

RESOLUTION 2260-22

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF WINTER PARK, FLORIDA SUPPLEMENTING ORDINANCE 3240-22 ENACTED MARCH 23, 2022; AUTHORIZING THE ISSUANCE AND SALE OF THE CITY'S CAPITAL IMPROVEMENT REVENUE BOND, SERIES 2022 IN A PRINCIPAL AMOUNT NOT TO EXCEED \$8,000,000 IN ORDER TO FINANCE THE ACQUISITION, REHABILITATION AND EQUIPPING OF THE WINTER PINES GOLF CLUB TO PRESERVE AS GREEN SPACE FOR THE CITY'S PARKS AND RECREATION PROGRAM; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION WITH THE ISSUANCE AND SALE OF THE SERIES 2022 BOND; AUTHORIZING A NEGOTIATED SALE OF SAID SERIES 2022 BOND TO WEBSTER BANK, NATIONAL ASSOCIATION; DELEGATING CERTAIN AUTHORITY TO THE MAYOR; PROVIDING FOR CERTAIN TERMS OF THE SERIES 2022 BOND; AUTHORIZING THE EXECUTION AND DELIVERY OF THE SERIES 2022 BOND, SUCH SERIES 2022 BOND TO BE A LIMITED OBLIGATION OF THE CITY PAYABLE FROM A COVENANT TO BUDGET AND APPROPRIATE FROM LEGALLY AVAILABLE NON-AD VALOREM REVENUES AS PLEDGED HEREIN; PROVIDING FOR THE RIGHTS AND SECURITIES OF THE OWNER OF THE SERIES 2022 BOND; MAKING CERTAIN COVENANTS AND AGREEMENTS FOR THE BENEFIT OF THE PURCHASER OF THE SERIES 2022 BOND; AUTHORIZING THE MAYOR AND CITY MANAGER TO TAKE CERTAIN ACTIONS AND TO EXECUTE AND DELIVER CERTAIN DOCUMENTS; APPOINTING THE CLERK AS PAYING AGENT AND BOND REGISTRAR FOR SAID SERIES 2022 BOND; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF WINTER PARK, FLORIDA:

SECTION 1. AUTHORIZATION. This Resolution is adopted pursuant to the Florida Constitution and the provisions of Chapter 166, Part II, Florida Statutes, the Charter of the City of Winter Park, Florida (the "Issuer"); Ordinance 3240-22 (the "Bond Ordinance") and other applicable provisions of law (hereinafter collectively referred to as the "Act"). This Resolution is supplemental to the Bond Ordinance.

SECTION 2. DEFINITIONS. Unless otherwise defined herein, capitalized terms shall have the meanings set forth below.

"Bond Ordinance" means Ordinance 3240-22 enacted by the City on March 23, 2022, as supplemented by this Resolution.

"Bond Registrar" shall mean the City via the Clerk, who shall maintain the registration books of the City and be responsible for the transfer and exchange of the Series 2022 Bond, and who shall also be the paying agent for the Series 2022 Bond.

"Business Day" shall mean any day other than a Saturday, Sunday or day on which banking institutions within the State of Florida are authorized or required by law to remain closed.

"Charter" means the charter of the City of Winter Park, Florida.

"City" means the City of Winter Park, Florida, a municipal corporation of the State of Florida, or any successor thereto.

"City Commission" means the City Commission of the City, or its successor in function.

"City Manager" means the City Manager of the City or his or her designee.

"Clerk" means the City Clerk or assistant or deputy City Clerk of the City, or such other person as may be duly authorized by the City Commission of the City to act on his or her behalf.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Debt" means as of any date and without duplication, all of the following to the extent that they are payable in whole or in part from any Non-Ad Valorem Funds: (i) all obligations of the City for borrowed money or evidenced by bonds, debentures, notes or other similar instruments; (ii) all obligations of the City to pay the deferred purchase price of property or services, except trade accounts payable under normal trade terms and which arise in the ordinary course of business; (iii) all obligations of the City as lessee under capitalized leases; and (iv) all indebtedness of other persons to the extent guaranteed by, or secured by Non-Ad Valorem Revenues of the City.

"Event of Default" shall mean the occurrence and continuance of one or more of the following events:

(a) payment of the principal of the Series 2022 Bond is not made when the same shall become due and payable; or

(b) payment of any installment of interest or any other amount payable on the Series 2022 Bond is not made when the same shall become due and payable; or

(c) the City shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Series 2022 Bond

or this Resolution and such default shall continue for thirty (30) days from the earlier of (a) after written notice shall have been received by the City from the Bondholder specifying such default and requiring the same to be remedied or (b) when notice was required to be given by the City pursuant to Section 6 hereof; provided, however, that if, in the reasonable judgment of the Bondholder, the City shall proceed to take such curative action which, if begun and prosecuted with due diligence, cannot be completed within a period of thirty (30) days, then such period shall, upon the written consent of the Bondholder, be increased to such extent as shall be necessary to enable the City to diligently complete such curative action; provided further, however, that in no event shall the cure period exceed sixty (60) days; or

(d) any representation or warranty made in writing by or on behalf of the City in this Resolution or the Series 2022 Bond shall prove to have been false or incorrect in any material respect on the date made or reaffirmed; or

(e) the City admits in writing its inability to pay its debts generally as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of its creditors, declares a financial emergency or consents to the appointment of a receiver or trustee for itself or shall file a petition or answer seeking reorganization or any arrangement under the federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof or the involuntary appointment of a receiver or trustee for the City, where such event continues for at least sixty (60) days undismissed or undischarged.

"Event of Taxability" means the occurrence after the date hereof of a final decree or judgment of any Federal court or a final action of the Internal Revenue Service determining that interest paid or payable on all or a portion of any Series 2022 Bond is or was includable in the gross income of an Owner for Federal income tax purposes; provided, that no such decree, judgment, or action will be considered final for this purpose, however, unless the City has been given written notice and, if it is so desired and is legally allowed, has been afforded the opportunity at the City's own expense to contest the same, either directly or in the name of any Owner, and until the conclusion of any appellate review, if sought. An Event of Taxability does not include and is not triggered by a change in law by Congress that causes the interest to be includable under Owner's gross income. For all purposes of this definition, the effective date of any Event of Taxability will be the first date as of which interest is deemed includable in the gross income of the registered owner of the Series 2022 Bond.

"Finance Director" means the Director of Financial Services for the City or his or her designee.

"Interest Rate" shall mean a per annum rate equal to 2.54%, prior to the occurrence of an Event of Taxability, and after an Event of Taxability shall mean the Taxable Rate.

"Mayor" means the Mayor of the City or his or her designee.

"Non-Ad Valorem Revenues" means all revenues of the City not derived from ad valorem taxation and which are lawfully available to be used to pay debt service on amounts due under the Series 2022 Bond as the same shall become due, all as more particularly set forth in Section 8 hereof.

"Owner," or "Bondholder" means the Person or Persons in whose name or names the Series 2022 Bond shall be registered on the books of the City kept for that purpose in accordance with the provisions of this Resolution.

"Payment Date" means June 1 and December 1 of each year.

"Person" means natural persons, firms, trusts, estates, associations, corporations, partnerships and public bodies.

"Purchaser" means Webster Bank, National Association, or any affiliate thereof.

"Record Date" shall mean the 15th day of the month immediately preceding any interest payment date for the Series 2022 Bond.

"Resolution" means this Resolution supplementing the Bond Ordinance pursuant to which the Series 2022 Bond is authorized to be issued, including any supplemental resolution(s).

"Series 2022 Bond" or "Series 2022 Bonds" means the not to exceed \$8,000,000 City of Winter Park, Florida Capital Improvement Revenue Bond, Series 2022 authorized by Section 6 hereof.

"Series 2022 Project" means the acquisition, rehabilitation, and equipping of the Winter Pines Golf Club.

"State" means the State of Florida.

"Taxable Period" shall mean the period of time between (a) the date that interest on the Series 2022 Bond is deemed to be includable in the gross income of the owner thereof for federal income tax purposes as a result of an Event of Taxability, and (b) the date of the Event of Taxability and after which the Series 2022 Bond bears interest at the Taxable Rate.

"Taxable Rate" shall mean the interest rate per annum that shall provide the Owner with the same after-tax yield that the Owner would have otherwise received had the Event of Taxability not occurred, taking into account the increased taxable income of the Owner as a result of such Event of Taxability. The Owner shall provide the City with a written statement explaining the calculation of the Taxable Rate, which statement shall, in the absence of manifest error, be conclusive and binding on the City.

SECTION 3. FINDINGS. The City Commission hereby finds and determines that:

(a) The City is a duly constituted and validly existing municipality within the State of Florida with requisite home rule powers derived from the Constitution and Laws of the State of Florida.

(b) In order to protect and preserve green space within the City, the City desires to acquire, rehabilitate, and equip the existing golf course known as Winter Pines Golf Club (the "Series 2022 Project").

(c) In order to finance the Series 2022 Project, it is necessary and desirable to provide for the issuance of a capital improvement revenue bond (the "Series 2022 Bond").

(d) The capital improvement revenue bond to be issued to finance the Series 2022 Project will be secured by a covenant to budget and appropriate certain legally available Non-Ad Valorem revenues of the City as set forth herein.

(e) Debt service on the Series 2022 Bond will be paid from legally available Non-Ad Valorem Revenues budgeted and appropriated in accordance with this Resolution. The Non-Ad Valorem Revenues are expected to be sufficient to pay the principal and interest on the Series 2022 Bond, as the same become due.

(f) The Series 2022 Bond to be issued under this Resolution does not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction and is not subject to the provisions of any other law or charter relating to the authorization, issuance, or sale of bonds.

(g) The City has received responses to its request for proposals for the financing of the Series 2022 Project pursuant to which the City Manager, in conjunction with its financial advisor, has recommended the Purchaser as the response containing the terms most favorable to the City. Due to the immediate need for funds, prevailing market conditions, and the nature of the contemplated financing, it is hereby determined that it is in the best interests of the public and the City to issue and sell the Series 2022 Bond to the Purchaser.

(h) The principal of and interest on the Series 2022 Bond shall be payable from and secured solely by a covenant to budget and appropriate legally available Non-Ad Valorem Revenues. Neither the City, nor the State of Florida or any political subdivision thereof or governmental authority or body therein, shall ever be required to levy ad valorem taxes to pay the principal of and interest on the Series 2022 Bond or any amounts due on the Series 2022 Bond and the Series 2022 Bond shall not constitute a lien upon the Series 2022 Project, or upon any properties owned by or situated within the City except as provided herein with respect to the covenant to budget and appropriate legally available Non-Ad Valorem Revenues.

SECTION 4. RESOLUTION TO CONSTITUTE CONTRACT. In consideration of the acceptance of the Series 2022 Bond authorized to be issued hereunder by those who shall hold the same from time to time, this Resolution (including the Bond Ordinance) shall be deemed to be and shall constitute a contract between the City and such Owners. The covenants and agreements herein set forth to be performed by the City shall be for the benefit, protection and security of the legal Owner of the Series 2022 Bond.

SECTION 5. APPROVAL OF THE SERIES 2022 BOND AND SALE OF THE SERIES 2022 BOND TO PURCHASER; COVENANTS. The City hereby approves the issuance of the Series 2022 Bond and sale of same to the Purchaser. A copy of the City's annual audit of its financial statements and report shall be furnished to the Owner by the City within 270 days of the end of each related fiscal year. A copy of the annual budget of the City for each fiscal year shall be provided to the Owner by the City within ninety (90) days of adoption and such other additional information, reports or schedules (financial or otherwise) shall be provided as the Owner may reasonably request.

SECTION 6. AUTHORIZATION OF THE SERIES 2022 BOND AND SERIES 2022 PROJECT. Subject and pursuant to the provisions of this Resolution, an obligation of the City to be known as the "City of Winter Park, Florida Capital Improvement Revenue Bond, Series 2022" is hereby authorized to be issued under and secured by the Bond Ordinance and this Resolution, in the principal amount not to exceed \$8,000,000 for the purpose of providing funds to pay the costs of the Series 2022 Project and to pay the costs of issuing the Series 2022 Bond. The Series 2022 Bond shall be substantially in the form set forth herein and is hereby approved, with such changes therein as shall be approved by any of the authorized officers executing the same, with such execution to constitute conclusive evidence of such officer's approval and the City's approval of any changes therein from the form set forth herein.

The City shall pay interest upon the unpaid principal balance of the Series 2022 Bond at the Interest Rate, subject to adjustment as provided herein. Interest shall be due and payable semi-annually on each June 1 and December 1 commencing December

1, 2022 and shall be calculated based upon a year of 360 days consisting of twelve 30-day months. Principal of and interest on the Series 2022 Bond shall be payable from, and secured by, the legally available Non-Ad Valorem Revenues budgeted and appropriated by the City as provided in Section 8 hereof.

The Series 2022 Bond is subject to prepayment as set forth in Section 15 hereof and in the Series 2022 Bond.

In any case in which interest is due or the maturity date of the Series 2022 Bond or the date fixed for the redemption of the Series 2022 Bond shall be other than a Business Day, then payment of interest, principal or redemption price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

Except as otherwise provided herein, upon the occurrence of an Event of Taxability and for as long as the Series 2022 Bond remains outstanding, the Interest Rate on the Series 2022 Bond shall be converted to the Taxable Rate and this adjustment shall survive payment on the Series 2022 Bond until such time as the federal statute of limitations under which the interest on the Series 2022 Bond could be declared taxable under the Code shall have expired. In addition, upon an Event of Taxability, the City shall, immediately upon demand, pay to the Owner (or prior holders, if applicable) (i) an additional amount equal to the difference between (A) the amount of interest actually paid on the Series 2022 Bond during the Taxable Period and (B) the amount of interest that would have been paid during the Taxable Period had the Series 2022 Bond borne interest at the Taxable Rate, and (ii) an amount equal to any interest, penalties and additions to tax (as referred to in Subchapter A of Chapter 68 of the Code) owed by the Owner as a result of the Event of Taxability (the "Additional Amount").

The Owner shall promptly notify the City in writing of any adjustments pursuant hereto. Such adjustments shall become effective as of the effective date of the event causing such adjustment. Adjustments pursuant hereto may be retroactive. The Owner shall provide to the City in writing the Additional Amount, if any, due to such Owner as a result of an adjustment pursuant hereto. Notwithstanding any provision hereto the contrary, in no event shall the interest rate on the Series 2022 Bond exceed the maximum rate permitted by law.

The Series 2022 Bond shall be issued in fully registered form without coupons; shall be issued as a current interest paying Series 2022 Bond; shall be payable in lawful money of the United States of America; and shall bear interest from its date, payable by

direct electronic payment to the Owner or any other method acceptable to the City and the Owner.

The Series 2022 Bond shall be issued in certificated form and registered in the name of the Purchaser.

The Series 2022 Bond may only be transferred, in whole or in part, to an "accredited investor" within the meaning of Rule 501 of the Securities Act of 1933, as amended (the "Securities Act") or a "qualified institutional buyer" within the meaning of Rule 144A promulgated under the Securities Act and shall bear a legend to such effect at the top of the first page thereof. Notwithstanding the foregoing, the Owner, in its sole discretion, shall have the right to assign all or a portion of the Series 2022 Bond to an affiliate of the Owner.

The Series 2022 Project is hereby authorized.

The City shall within five (5) days after it acquires knowledge thereof, notify the Owner in writing at its notice address (a) of any change in any material fact or circumstance represented or warranted by the City in this Resolution or in connection with the issuance of the Series 2022 Bond; (b) upon the happening, occurrence, or existence of any Event of Default, and (c) any event or condition which with the passage of time or giving of notice, or both, would constitute an Event of Default, and shall provide the Owner, with such written notice, a detailed statement by a responsible officer of the City of all relevant facts and the action being taken or proposed to be taken by the City with respect thereto. Regardless of the date of receipt of such notice by the Owner, such date shall not in any way modify the date of occurrence of the actual Event of Default.

SECTION 7. CONDITIONS TO PURCHASE OF SERIES 2022 BOND BY PURCHASER. The City shall not be required to sell the Series 2022 Bond to the Purchaser and the Purchaser shall not be required to purchase the Series 2022 Bond until such time as the following conditions have been satisfied:

(a) Receipt by the Mayor of a Purchaser's Certificate, the form of which is attached hereto as Exhibit "A", and the Disclosure Letter containing the information required by Section 218.385, Florida Statutes, a form of which is attached hereto as Exhibit "B".

(b) Receipt by the Purchaser of the City's counsel's opinion as to the due authorization, execution, delivery and enforceability of the Ordinance, this Resolution, the Series 2022 Bond and such other matters required by the Purchaser.

(c) Receipt by the City, with a Reliance Letter to the Purchaser, of an opinion of Bond Counsel as to the exclusion of the interest on the Series 2022 Bond from gross income for federal tax purposes under the Code, and certain other matters related to the Series 2022 Bond.

(d) Receipt by the City of the supplemental opinion of Bond Counsel addressed to the City and the Purchaser to the effect that the Series 2022 Bond is not subject to the registration requirements of the Securities Act of 1933, as amended and the Resolution and Bond Ordinance are exempt from qualification under the Trust Indenture Act of 1939, as amended.

(e) Such other conditions as shall be deemed necessary by bond counsel or the City Attorney.

Upon satisfaction of all the requirements set forth in this Section 7, the Mayor, upon the advice of the City's financial advisor as to the satisfaction of the provisions of this Resolution, is authorized to execute and deliver the Series 2022 Bond in exchange for the principal amount thereof from the Purchaser.

SECTION 8. COVENANT TO BUDGET AND APPROPRIATE. The City covenants and agrees to appropriate in its annual budget, by amendment, if necessary, from Non-Ad Valorem Revenues lawfully available in each fiscal year, amounts sufficient to pay the principal of and interest on the Series 2022 Bond when due, and all other amounts due hereunder, all in accordance with the provisions of the Bond Ordinance and this Resolution. Such covenant and agreement on the part of the City to budget and appropriate such amounts of legally available Non-Ad Valorem Revenues shall be cumulative to the extent not paid and shall continue until such legally available Non-Ad Valorem Revenues or other legally available funds in amounts sufficient to make all such required payments shall have been budgeted, appropriated and actually paid. Notwithstanding the foregoing covenant of the City, the City does not covenant to maintain any services or programs, now provided or maintained by the City, which generate Non-Ad Valorem Revenues.

Such covenant to budget and appropriate does not create any lien upon or pledge of such Non-Ad Valorem Revenues, nor does it preclude the City from pledging in the future its Non-Ad Valorem Revenues, nor does it require the City to levy and collect any particular Non-Ad Valorem Revenues, nor does it give the Owner of the Series 2022 Bond a prior claim on the Non-Ad Valorem Revenues as opposed to claims of general creditors of such City. Such covenant to budget and appropriate legally available Non-Ad Valorem Revenues is subject in all respects to the payment of obligations secured by a pledge of such legally available Non-Ad Valorem Revenues heretofore or hereafter entered into (including the payment of debt service on bonds

and other debt instruments). However, the covenant to budget and appropriate for the purposes and in the manner stated herein shall have the effect of making available for the payment of the Series 2022 Bond, in the manner described herein, legally available Non-Ad Valorem Revenues, and placing on the City a positive duty to appropriate and budget, by amendment, if necessary, amounts sufficient to meet its obligations hereunder; subject, however, to the payment of services and programs which are for essential public purposes affecting the health, welfare and safety of the inhabitants of the City ("Essential Government Services") and is subject further in all respects to the provisions of Section 166.241, Florida Statutes.

Anything in this Resolution to the contrary notwithstanding, it is understood and agreed that all obligations of the City hereunder shall be payable from the portion of legally available Non-Ad Valorem Revenues budgeted and appropriated as provided for hereunder and nothing herein shall be deemed to pledge ad valorem tax revenues or to permit or constitute a mortgage or lien upon any assets owned by the City, and no Owner of the Series 2022 Bond, nor any other person, may compel the levy of ad valorem taxes on real or personal property within the boundaries of the City. The Series 2022 Bond does not constitute a lien upon the Series 2022 Project or upon any revenue source generated therefrom. The Series 2022 Bond will not constitute a general debt, liability or obligation of the City or the State of Florida or any political subdivision thereof within the meaning of any constitutional or statutory provision. Neither the faith and credit nor the taxing power of the City or of the State of Florida or any political subdivision thereof is pledged to the payment of the principal of or interest on the Series 2022 Bond. Except as provided hereafter, neither this Resolution nor the obligations of the City hereunder shall be construed as a pledge of or a lien on all or any legally available Non-Ad Valorem Revenues of the City, but shall be payable solely as provided herein and is subject to the payment of services and programs which are for essential public purposes affecting the health, welfare and safety of the inhabitants of the City, and is subject further in all respects to the provisions of Section 166.241, Florida Statutes, provided that, except to the extent required to provide for Essential Government Services and payment of debt secured by a lien on specific non-ad valorem revenues, the City shall not be entitled to fail to budget and appropriate debt service on the Series 2022 Bond in order to balance its budget.

SECTION 9. ANTI-DILUTION TEST. Before issuing additional Debt secured by Non-Ad Valorem Revenues, the City shall deliver a certificate of its Finance Director or Mayor evidencing that the City's total Non-Ad Valorem Revenues for the prior fiscal year were at least 2.00 times the maximum annual debt service of all Debt to be paid from Non-Ad Valorem Revenues, including any Debt payable from one or several specific revenue sources.

For purposes of calculating maximum annual debt service, balloon indebtedness shall be assumed to amortize in up to 20 years (from the date of calculation) on a level debt service basis. In the event that the City is required to fund a reserve fund, the funding of such reserve fund shall be included in the calculation of debt service. For purposes of this paragraph, "balloon indebtedness" includes indebtedness if 25% or more of the principal amount thereof comes due in any one year.

SECTION 10. EXECUTION OF SERIES 2022 BOND. The Series 2022 Bond shall be executed in the name of the City by its Mayor or Vice Mayor, and the corporate seal of the City or a facsimile thereof shall be affixed thereto or reproduced thereon and attested by its Clerk. The authorized signatures for the Mayor and City Clerk shall be either manual or in facsimile. The Deputy City Clerk is expressly authorized to execute instruments for the transaction contemplated herein in the absence of the City Clerk. The Certificate of Authentication of the Bond Registrar shall appear on the Series 2022 Bond, and no Series 2022 Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Resolution unless such certificate shall have been duly executed on such Series 2022 Bond. The authorized signature for the Bond Registrar shall be either manual or in facsimile; provided, however, that at least one of the above signatures, including that of the authorized signature for the Bond Registrar, appearing on the Series 2022 Bond shall at all times be a manual signature. In case any one or more of the officers who shall have signed or sealed the Series 2022 Bond shall cease to be such officer of the City before the Series 2022 Bond so signed and sealed shall have been actually sold and delivered, such Series 2022 Bond may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such Series 2022 Bond had not ceased to hold such office. The Series 2022 Bond may be signed and sealed on behalf of the City by such person as at the actual time of the execution of such Series 2022 Bond shall hold the proper office, although at the date of such Series 2022 Bond such person may not have held such office or may not have been so authorized.

SECTION 11. NEGOTIABILITY. The Series 2022 Bond shall be and have all the qualities and incidents of a negotiable instrument under the laws of the State of Florida, and each successive Owner, in accepting any of the Series 2022 Bond, shall be conclusively deemed to have agreed that such Series 2022 Bond shall be and have all of the qualities and incidents of negotiable instruments under the laws of the State of Florida.

SECTION 12. REGISTRATION. The City through the Clerk, as Bond Registrar, shall be responsible for maintaining the books for the registration and transfer of the Series 2022 Bond. Upon surrender to the Bond Registrar for transfer or exchange of the Series 2022 Bond, duly endorsed for transfer or accompanied by an assignment or

written authorization for exchange, whichever is applicable, duly executed by the Bondholder or its attorney duly authorized in writing, the Bond Registrar shall deliver in the name of the Bondholder or the transferee or transferees, as the case may be, a new fully registered Series 2022 Bond of the same maturity and interest rate and for the outstanding principal amount which the Bondholder is entitled to receive.

Any Series 2022 Bond presented for transfer or exchange (if so required by the City) shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in form and with guaranty of signature satisfactory to the City, duly executed by the Bondholder or by its duly authorized attorney. No presentment shall be required for any payment on the Series 2022 Bond except upon final maturity in which the Series 2022 Bond will be marked cancelled and promptly returned upon payment.

The City may require payment from the Bondholder or transferee of a sum sufficient to cover any tax, fee or other governmental charge (other than those imposed by the City) that may be imposed in connection with any exchange or transfer of the Series 2022 Bond. Such charges and expenses shall be paid before a new Series 2022 Bond shall be delivered.

Interest on and principal installments for the Series 2022 Bond shall be paid to the Bondholder whose name appears on the books of the Bond Registrar as of 5:00 p.m. (eastern time) on the Record Date.

A new Series 2022 Bond delivered upon any transfer or exchange shall be a valid obligation of the City, evidencing the same debt as the Series 2022 Bond surrendered, and shall be entitled to benefits hereof to the same extent surrendered, shall be secured by this Resolution and entitled to all of the security as the Series 2022 Bond surrendered.

The City and the Bond Registrar may treat the Owner of the Series 2022 Bond as the absolute owner thereof for all purposes, whether or not such Series 2022 Bond shall be overdue, and shall not be bound by any notice to the contrary.

SECTION 13. DISPOSITION OF SERIES 2022 BONDS PAID OR REPLACED. Whenever any Series 2022 Bond shall be delivered to the Bond Registrar for cancellation, upon payment of the principal amount thereof, or for replacement, transfer or exchange, such Series 2022 Bond shall, after cancellation, either be retained by the Bond Registrar for a period of time specified in writing by the City, or at the option of the City, shall be destroyed by the Bond Registrar in accordance with the laws of the State, and counterparts of a certificate of destruction evidencing such destruction shall be furnished to the City.

SECTION 14. SERIES 2022 BONDS MUTILATED, DESTROYED, STOLEN OR LOST. In case any Series 2022 Bond shall become mutilated, or be destroyed, stolen or lost, the City, acting as the Bond Registrar, may in its discretion issue and deliver a new Series 2022 Bond of like tenor as the Series 2022 Bond so mutilated, destroyed, stolen, or lost, in exchange and substitution for such mutilated Series 2022 Bond, upon surrender and cancellation of such mutilated Series 2022 Bond or in lieu of and substitution for the Series 2022 Bond destroyed, stolen or lost, and upon the Bondholder furnishing proof of his ownership and the loss thereof (if lost, stolen or destroyed) and complying with such other reasonable regulations and conditions as the City may prescribe and paying (in advance if so required by the City) such taxes, governmental charges, attorneys fees, printing costs, and other expenses as the City may charge and/or incur. Any Series 2022 Bond so surrendered shall be cancelled by the Bond Registrar. Any such duplicate Series 2022 Bond issued pursuant to this Section shall constitute an original contractual obligation on the part of the City, whether or not the lost, stolen or destroyed Series 2022 Bond shall be at any time found by anyone; and such duplicate Series 2022 Bond shall be entitled to equal and proportionate benefits and rights as to lien, source and security for payment, pursuant to this Resolution from the funds, as hereinafter provided, to the same extent as the original Series 2022 Bond issued under this Resolution.

SECTION 15. PROVISIONS FOR PREPAYMENT. On or after June 1, 2027, the Series 2022 Bond may be pre-paid in whole or in part on any Payment Date subject to the terms hereof and upon at least thirty (30) Business Days' prior written notice to the Owner specifying the amount of prepayment. For prepayment dates on June 1, 2027 through and including December 1, 2029, a prepayment premium equal to one percent (1%) of the principal amount being prepaid shall be payable to the Owner. For prepayment dates on or after June 1, 2030, no prepayment premium shall be due. Any partial prepayment shall (a) occur on a Payment Date, (b) occur no more than once during any consecutive 12-month period, (c) be in a principal amount of not less than \$250,000, and (d) be applied to the then remaining principal repayment schedule in inverse order of installments coming due.

SECTION 16. FORM OF SERIES 2022 BOND. The text of the Series 2022 Bond, together with the Certificate of Authentication of the Bond Registrar, shall be substantially of the following tenor, with such omissions, insertions and variations as may be necessary or desirable and authorized or permitted by this Resolution or any subsequent resolution adopted prior to the issuance thereof; or as may be necessary to comply with applicable laws, rules and regulations of the United States Government and the State of Florida in effect upon the issuance thereof:

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THIS SERIES 2022 BOND MAY ONLY BE TRANSFERRED, IN WHOLE OR IN PART, TO AN OWNER CERTIFYING THAT SUCH OWNER IS AN "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501 OF REGULATION D PROMULGATED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, A "QUALIFIED INSTITUTIONAL BUYER" WITHIN THE MEANING OF RULE 144A PROMULGATED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR AN AFFILIATE OF THE REGISTERED OWNER.

No. R-1

\$_____

**UNITED STATES OF AMERICA
STATE OF FLORIDA
CITY OF WINTER PARK
CAPITAL IMPROVEMENT REVENUE BOND, SERIES 2022**

| RATE OF INTEREST | MATURITY DATE | DATE OF ORIGINAL ISSUE |
|-------------------------|----------------------|-------------------------------|
| 2.54% | December 1, 2041 | _____, 2022 |

REGISTERED OWNER: WEBSTER BANK, NATIONAL ASSOCIATION

KNOW ALL MEN BY THESE PRESENTS, that the City of Winter Park, Florida (the "City"), for value received hereby promises to pay to the Registered Owner designated above, or registered assigns, solely from the special funds hereinafter mentioned, on the dates and in the principal installments set forth on Exhibit A attached hereto and to pay solely from such special funds, interest hereon from the date of this Series 2022 Bond or from the most recent interest payment date to which interest has been paid, whichever is applicable, until payment of such sum, at the rate per annum set forth above, calculated on the basis of a 360-day year consisting of twelve 30-day months, payable on December 1, 2022, and semiannually thereafter on June 1 and December 1 in each year (or if any such date is not a Business Day (as defined in the Resolution), then on the next Business Day thereafter), by direct electronic payment to the Registered Owner or such other method acceptable to the City and the Registered Owner, on the registration books of the City. The principal of, premium, if any, and interest on this Series 2022 Bond are payable in lawful money of the United States of America. No presentment shall be required for any payment on this Series 2022 Bond and upon final maturity shall be cancelled by the Registered Owner and promptly returned to the City.

This Series 2022 Bond is an authorized issue of bonds issued to finance the acquisition, rehabilitation and equipping of the Winter Pines Golf Club under the authority of and in full compliance with the Constitution and Statutes of the State of Florida, including particularly Chapter 166, Part II, Florida Statutes, Ordinance 3240-22 enacted on March 23, 2022 (the "Ordinance") as supplemented by Resolution 2260-22.

adopted on March 23, 2022 (the "Resolution") and other applicable provisions of law. Terms not otherwise defined in this Series 2022 Bond shall have the meanings ascribed to them in the Resolution.

The City covenants and agrees to appropriate in its annual budget, by amendment, if necessary, from Non-Ad Valorem Revenues lawfully available in each fiscal year, amounts sufficient to pay the principal of and interest on this Series 2022 Bond when due, all in accordance with the provisions of the Ordinance and the Resolution. Such covenant and agreement on the part of the City to budget and appropriate such amounts of legally available Non-Ad Valorem Revenues shall be cumulative to the extent not paid and shall continue until such legally available Non-Ad Valorem Revenues or other legally available funds in amounts sufficient to make all such required payments shall have been budgeted, appropriated and actually paid. Notwithstanding the foregoing covenant of the City, the City does not covenant to maintain any services or programs, now provided or maintained by the City, which generate Non-Ad Valorem Revenues.

Such covenant to budget and appropriate does not create any lien upon or pledge of such Non-Ad Valorem Revenues, nor does it preclude the City from pledging in the future its Non-Ad Valorem Revenues, nor does it require the City to levy and collect any particular Non-Ad Valorem Revenues, nor does it give the holder of this Series 2022 Bond a prior claim on the Non-Ad Valorem Revenues as opposed to claims of general creditors of the City. Such covenant to budget and appropriate legally available Non-Ad Valorem Revenues is subject in all respects to the payment of obligations secured by a pledge of such legally available Non-Ad Valorem Revenues heretofore or hereafter entered into (including the payment of debt service on bonds and other debt instruments). However, the covenant to budget and appropriate for the purposes and in the manner stated herein shall have the effect of making available for the payment of this Series 2022 Bond, in the manner described herein, legally available Non-Ad Valorem Revenues, and placing on the City a positive duty to appropriate and budget, by amendment, if necessary, amounts sufficient to meet its obligations hereunder; subject, however, to the payment of services and programs which are for Essential Government Services and is subject further in all respects to the provisions of Section 166.241, Florida Statutes.

Anything herein to the contrary notwithstanding, it is understood and agreed that all obligations of the City hereunder shall be payable from the portion of legally available Non-Ad Valorem Revenues budgeted and appropriated as provided for hereunder and nothing herein shall be deemed to pledge ad valorem tax revenues or to permit or constitute a mortgage or lien upon any assets owned by the City, and no Registered Owner of this Series 2022 Bond, nor any other person, may compel the levy

of ad valorem taxes on real or personal property within the boundaries of the City. The Series 2022 Bond does not constitute a lien upon the Series 2022 Project or upon any revenue source generated therefrom. This Series 2022 Bond will not constitute a general debt, liability or obligation of the City or the State of Florida or any political subdivision thereof within the meaning of any constitutional or statutory provision. Neither the faith and credit nor the taxing power of the City or of the State of Florida or any political subdivision thereof is pledged to the payment of the principal of or interest on this Series 2022 Bond. Except as provided hereafter, neither the Ordinance, the Resolution nor the obligations of the City thereunder shall be construed as a pledge of or a lien on all or any legally available Non-Ad Valorem Revenues of the City, but shall be payable solely as provided therein and is subject to the payment of services and programs which are for essential public purposes affecting the health, welfare and safety of the inhabitants of the City, and is subject further in all respects to the provisions of Section 166.241, Florida Statutes, provided that, except to the extent required to provide for Essential Government Services and payment of debt secured by a lien on specific non-ad valorem revenues, the City shall not be entitled to fail to budget and appropriate debt service on this Series 2022 Bond in order to balance its budget.

It is expressly agreed by the Registered Owner of this Series 2022 Bond that such Registered Owner shall never have the right to require or compel the levy of ad valorem taxes for the payment of the principal of and interest on this Series 2022 Bond or for the making of any sinking fund or other payment specified in the Ordinance or the Resolution. This Series 2022 Bond and the indebtedness evidenced thereby shall not constitute a lien upon any property of or in the City, but shall constitute a lien only upon the legally available Non-Ad Valorem Revenues budgeted and appropriated by the City, in the manner and to the extent provided in the Resolution.

Except as otherwise provided herein, upon the occurrence of an Event of Taxability and for as long as this Series 2022 Bond remains outstanding, the Interest Rate on this Series 2022 Bond shall be converted to the Taxable Rate and this adjustment shall survive payment on this Series 2022 Bond until such time as the federal statute of limitations under which the interest on this Series 2022 Bond could be declared taxable under the Code shall have expired. In addition, upon an Event of Taxability, the City shall, immediately upon demand, pay to the Registered Owner (or prior holder, if applicable) (i) an additional amount equal to the difference between (A) the amount of interest actually paid on this Series 2022 Bond during the Taxable Period and (B) the amount of interest that would have been paid during the Taxable Period had this Series 2022 Bond borne interest at the Taxable Rate, and (ii) an amount equal to any interest, penalties and additions to tax (as referred to in Subchapter A of Chapter 68 of the Code) owed by the Registered Owner as a result of the Event of Taxability.

This Series 2022 Bond may be transferred upon the books of the City upon surrender thereof to the City with an assignment duly executed by the Registered Owner or his duly authorized attorney, but only in the manner, subject to the limitations and upon payment of a sum sufficient to cover any tax, fee or governmental charge (other than those of the City), if any, that may be imposed in connection with any such transfer, as provided in the Resolution. Upon any such transfer, there shall be executed in the name of the transferee, and the City shall deliver, a new registered bond in the same outstanding principal amount, maturity and interest rate as this Series 2022 Bond.

In like manner, subject to such conditions and upon the payment of a sum sufficient to cover any tax, fee or governmental charge, if any, that may be imposed in connection with any such exchange, the Registered Owner of this Series 2022 Bond may surrender the same (together with a written instrument of transfer satisfactory to the City duly executed by the Registered Owner or its duly authorized attorney) in exchange for an equal outstanding principal amount thereof and of the same maturity and interest rate as this Series 2022 Bond.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this Series 2022 Bond exist, have happened and have been performed in regular and due form and time as required by the Statutes and Constitution of the State of Florida applicable thereto; and that the issuance of this Series 2022 Bond does not violate any constitutional or statutory limitation.

On or after June 1, 2027, this Series 2022 Bond may be pre-paid in whole or in part on any Payment Date subject to the terms hereof and upon at least thirty (30) Business Days' prior written notice to the Registered Owner specifying the amount of prepayment. For prepayment dates on June 1, 2027 through and including December 1, 2029, a prepayment premium equal to one percent (1%) of the principal amount being prepaid shall be payable to the Registered Owner. For prepayment dates on or after June 1, 2030, no prepayment premium shall be due. Any partial prepayment shall (a) occur on a Payment Date, (b) occur no more than once during any consecutive 12-month period, (c) be in a principal amount of not less than \$250,000, and (d) be applied to the then remaining principal repayment schedule in inverse order of installments coming due.

This Series 2022 Bond is and has all the qualities and incidents of a negotiable instrument under the laws of the State of Florida.

This Series 2022 Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Ordinance or Resolution until the

certificate of authentication hereon shall have been executed by the City as Bond Registrar.

IN WITNESS WHEREOF, the City of Winter Park, Florida, has issued this Series 2022 Bond and has caused the same to be executed by its Mayor, and its corporate seal to be impressed, imprinted or otherwise reproduced hereon and attested by its City Clerk, all as of _____, 2022.

(SEAL)

CITY OF WINTER PARK, FLORIDA

By: _____
Mayor Phil Anderson

ATTESTED:

By: _____
City Clerk

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CERTIFICATE OF AUTHENTICATION OF BOND REGISTRAR

This Series 2022 Bond is the Series 2022 Bond described in the Ordinance and Resolution.

CITY OF WINTER PARK, FLORIDA

By: _____
Mayor Phil Anderson

Date of Authentication: _____, 2022

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EXHIBIT A

[PRINCIPAL PAYMENT SCHEDULE]

The following abbreviations, when used in the inscription on the face of the within bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in
common

UNIF GIF/TRANS MIN ACT - _____
(Cust.)

TEN ENT - as tenants by
the entirety

Custodian for _____
(Minor)

JT TEN - as joint tenants
with right of
survivorship and
not as tenants
in common

under Uniform Gifts/Transfers
to Minors Act of _____
(State)

Additional abbreviations may also be used though not in list above.

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ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers to

_____ (PLEASE INSERT NAME, ADDRESS AND SOCIAL SECURITY OR ASSIGNEE) the within bond and does OTHER IDENTIFYING NUMBER OF hereby irrevocably constitute and appoint _____ as his agent to transfer the bond with full power of on the books kept for registration thereof, substitution in the premises.

Dated:

NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears upon the face of the within bond in every particular, without alteration or enlargement or change whatever.

Signature guaranteed:

Signature guarantee by guarantor institution participating in Securities Transfer Agents Medallion Program, or in other guarantee program acceptable to Bond Registrar

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SECTION 17. APPLICATION OF SERIES 2022 BOND PROCEEDS. Upon the issuance of the Series 2022 Bond, the proceeds received from the sale of the Series 2022 Bond shall be applied by the City simultaneously with its delivery to the Purchaser as follows:

A. A sufficient amount of the proceeds of the Series 2022 Bond shall be applied by the City to pay all costs and expenses in connection with the preparation, issuance and sale of the Series 2022 Bond; and

B. The remainder of the proceeds of the Series 2022 Bond shall be applied toward the costs of the Series 2022 Project.

SECTION 18. REMEDIES. Upon the occurrence and during the continuance of an Event of Default, the Owner may proceed to protect and enforce its rights under the laws of the State or under this Resolution by such suits, actions or special proceedings in equity or at law, or by proceedings in the office of any board or officer having jurisdiction, either for the specific performance of any covenant or agreement contained herein or in aid or execution of any power herein granted or for the enforcement of any proper legal or equitable remedy, as the Owner shall deem most effective to protect and enforce such rights. Without limiting the generality of the foregoing, the Owner shall have the right to bring a mandamus action to require the City to perform its obligations under this Resolution, provided, the Owner shall never have the right to compel the exercise of the ad valorem taxing power of the City or the taxation in any form of any property to pay the Series 2022 Bond or the interest thereon.

In the enforcement of any remedy under this Resolution, to the extent permitted by law, an Owner shall be entitled to sue for, enforce payment of and receive any and all amounts then or during any default becoming due from the City for principal, interest or otherwise under any of the provisions of this Resolution or of the Series 2022 Bond then unpaid, together with any and all costs and expenses of collection and of all proceedings hereunder and under the Series 2022 Bond (including, without limitation, reasonable legal fees in all proceedings, including administrative, appellate and bankruptcy proceedings), but payable from only the legally available Non-Ad Valorem Revenues budgeted and appropriated by the City as provided herein, without prejudice to any other right or remedy of the Owner, and to recover and enforce any judgment or decree against the City, but solely as provided herein and in the Series 2022 Bond, for any portion of such amounts remaining unpaid and interest, costs, and expenses as above provided, and to collect (but only from the legally available Non-Ad Valorem Revenues budgeted and appropriated by the City as provided herein) in any manner provided by law, the moneys adjudged or decreed to be payable.

If after the date hereof the City shall, under the terms of an ordinance or resolution or other document or instrument authorizing the issuance of debt secured by the City's covenant to budget and appropriate legally available Non-Ad Valorem Revenues, grant other bondholders a right of acceleration (whether by declaration or tender upon a default), then such right of acceleration shall also apply with respect to the Series 2022 Bond.

SECTION 19. REMEDIES NOT EXCLUSIVE. No remedy herein conferred upon or reserved to an Owner is intended to be exclusive of any other remedy or remedies herein provided, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder.

SECTION 20. WAIVERS, ETC. No delay or omission of an Owner to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or any acquiescence therein; and every power and remedy given by this Resolution to an Owner may be exercised from time to time and as often as may be deemed expedient.

An Owner may waive any default which in its opinion shall have been remedied before the entry of final judgment or decree in any suit, action or proceeding instituted by it under the provisions of this Resolution or before the completion of the enforcement of any other remedy under this Resolution, but no such waiver shall be effective unless in writing and no such waiver shall extend to or affect any other existing or any subsequent default or defaults or impair any rights or remedies consequent thereon.

SECTION 21. TAX EXEMPTION. The City at all times while the Series 2022 Bond and the interest thereon are outstanding will comply with the requirements of the Internal Revenue Code of 1986, as amended, to the extent necessary to preserve the exemption from federal income taxation of the interest on the Series 2022 Bond. The Finance Director of the City, or his or her designee, is authorized to make or effect any election, selection, choice, consent, approval or waiver on behalf of the City with respect to the Series 2022 Bond as the City is required to make or give under the federal income tax laws, for the purpose of assuring, enhancing or protecting favorable tax treatment or characterization of the Series 2022 Bond or interest thereon or assisting compliance with requirements for that purpose, reducing the burden or expense of such compliance, reducing the rebate amount or payments of penalties thereon, or making payments in lieu thereof, or obviating such amounts or payments, as determined by such officer, or his or her designee. Any action of such officer, or his or her designee, in that regard shall be in writing and signed by the officer, or his or her designee.

SECTION 22. AUTHORIZATION OF EXECUTION OF OTHER CERTIFICATES AND OTHER INSTRUMENTS. The Mayor or other members of the City Commission or authorized City staff is hereby authorized and directed to execute and deliver certificates of the City certifying such facts as Greenberg Traurig, P.A., as bond counsel, shall require, in connection with the issuance, sale and delivery of the Series 2022 Bond and to execute and deliver such other instruments as shall be necessary or desirable to perform the City's obligations under any agreement securing such Series 2022 Bond.

SECTION 23. APPOINTMENT OF REGISTRAR AND PAYING AGENT. The Clerk is hereby appointed Registrar and Paying Agent for the Series 2022 Bond.

SECTION 24. GENERAL AUTHORITY. The City Manager, the Finance Director, the members of the City Commission, the Mayor and its officers, counsel, agents and officials are hereby authorized to do all acts and things required of them consistent with the requirements of the Bond Ordinance, this Resolution and any other document relating to the issuance of the Series 2022 Bond for the full punctual and complete performance of all the terms, covenants and agreements contained in the Series 2022 Bond, the Bond Ordinance, this Resolution and such other documents. The Vice Mayor and any other member of the City Commission is authorized to do all things required or permitted by this Resolution of the Mayor in his or her absence or unavailability.

SECTION 25. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions contained herein shall be held contrary to any express provisions of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed severable from the remaining covenants, agreements or provisions hereof and shall in no way affect the validity of any of the other provisions of this Resolution.

SECTION 26. WAIVER OF JURY TRIAL. The City knowingly, voluntarily, and intentionally waives any right it may have to a trial by jury, with respect to any litigation or legal proceedings based on or arising out of the Bond Ordinance, this Resolution or the Series 2022 Bond, including any course of conduct, course of dealings, verbal or written statement or actions or omissions of any party which in any way relates to the Bond Ordinance, the Series 2022 Bond or this Resolution.

SECTION 27. APPLICABLE LAW AND VENUE. The Series 2022 Bond shall be governed by applicable federal law and the internal laws of the state of Florida. Unless applicable law provides otherwise, in the event of any legal proceeding arising out of or related to the Series 2022 Bond, the jurisdiction and venue shall be in Orange County, Florida.

SECTION 28. NO PERSONAL LIABILITY. Notwithstanding anything to the contrary contained herein, in the Bond Ordinance or in the Series 2022 Bond, or in any other instrument or document executed by or on behalf of the City in connection herewith, no stipulation, covenant, agreement or obligation of any present or future member of the City Commission, officer, attorney, employee or agent of the City, officer, employee or agent of a successor to the City, in any such person's individual capacity, and no such person, in his or her individual capacity, shall be liable personally for any breach or non-observance of or for any failure to perform, fulfill or comply with any such stipulations, covenants, agreements, liability, debt, judgment or obligations, nor shall any recourse be had for the payment of the principal of or interest on any Series 2022 Bond or for any claim based thereon or on any such stipulation, covenant, agreement, liability, debt, judgment or obligation, against any such person, in his or her individual capacity, either directly or through the City or any successor to the City, under any rule or law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise and all such liability of any such person, in his or her individual capacity, is hereby expressly waived and released.

SECTION 29. MODIFICATION OR AMENDMENT. No modification or amendment of the Bond Ordinance or this Resolution or of any resolution amendatory hereof or supplemental hereto may be made except with the written consent of the Owner.

SECTION 30. REPEAL OF INCONSISTENT PROVISIONS. All resolutions or parts thereof in conflict with this Resolution are hereby repealed to the extent of such conflict.

SECTION 31. NO ADVISORY OR FIDUCIARY RELATIONSHIP. In connection with all aspects of each transaction contemplated hereunder (including in connection with any amendment, waiver or other modification hereof or of any other documents related hereto), the City acknowledges and agrees, that: (a) (i) it has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, (ii) it is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and any other loan documents, (iii) the Purchaser is not acting as a municipal advisor or financial advisor to the City and (iv) the Purchaser has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act to the City with respect to the transactions contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Purchaser has provided other services or is currently providing other services to the City on other matters); (b) (i) the Purchaser is and has been acting solely as a principal in an arm's length commercial lending transaction and has not been, is not, and will not be acting as an advisor, agent or fiduciary, for the City, or any other person and (ii) the Purchaser has no obligation to the City, with respect to the transactions contemplated

hereby except those obligations expressly set forth herein; (c) notwithstanding anything herein to the contrary, it is the intention of the City and the Purchaser that the loan documents represent a commercial loan transaction not involving the issuance and sale of a municipal security, and that any bond, note or other debt instrument that may be delivered to the Purchaser is delivered solely to evidence the repayment obligations of the City under the loan document; and (d) the Purchaser may be engaged in a broad range of transactions that involve interests that differ from those of the City, and the Purchaser has no obligation to disclose any of such interests to the City. To the fullest extent permitted by law, the City hereby waives and releases any claims that it may have against the Purchaser with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transactions contemplated hereby. If the City would like a municipal advisor in this transaction that has legal fiduciary duties to the City, the City is free to engage a municipal advisor to serve in that capacity. The transactions contemplated herein and the Series 2022 Bond is delivered, pursuant to and in reliance upon the bank exemption and/or the institutional buyer exemption provided under the municipal advisor rules of the Securities and Exchange Commission, Rule 15Ba1-1 et seq, to the extent that such rules apply to the transactions contemplated hereunder.

SECTION 32. PERMISSION TO USE INFORMATION. The City agrees and consents that the Purchaser shall be permitted to use information related to the transaction in connection with marketing, press releases or other transactional announcements or updates provided to investors or trade publications, including, but not limited to, the placement of the logo or other identifying name on marketing materials or of "tombstone" advertisements in publications of its choice at its own expense.

SECTION 33. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

ADOPTED this 23rd day of March, 2022.

CITY OF WINTER PARK, FLORIDA

By: _____
Mayor Phillip M. Anderson

ATTEST:

By: _____
City Clerk Rene Cranis

EXHIBIT "A"

FORM OF PURCHASER'S CERTIFICATE

This is to certify that Webster Bank, National Association (the "Purchaser") has not required the City of Winter Park, Florida (the "City") to deliver any offering document and has conducted its own investigation, to the extent it deems satisfactory or sufficient, into matters relating to business affairs or conditions (either financial or otherwise) of the City in connection with the issuance of the City's Capital Improvement Revenue Bond, Series 2022 (the "Bond") in an amount equal to \$_____ and no inference should be drawn that the Purchaser, in the acceptance of the Bond, is relying on Greenberg Traurig, P.A. ("Bond Counsel") or Fishback Dominick ("City Attorney") as to any such matters other than the legal opinions rendered by Bond Counsel and by the City Attorney. Any capitalized undefined terms used herein not otherwise defined shall have the meanings set forth in Ordinance ___ enacted by the City Commission of the City on March 23, 2022 (the "Ordinance") or Resolution ___ adopted by the City Commission of the City on March 23, 2022 (the "Resolution").

We have been afforded access to all information we have requested in making our decision to purchase the Series 2022 Bond and have had sufficient opportunity to discuss the business of the City with its officers, employees and others. We do not require any further information or data incident to our purchase of the Series 2022 Bond. In purchasing the Series 2022 Bond, we have relied solely upon our own investigation, examination, and evaluation of the City, and other relevant matters and upon the accuracy of the information and representations provided to us by the City officers, employees and agents.

We acknowledge that neither the Ordinance nor the Resolution are being qualified under the Trust Indenture Act of 1939, as amended, and that neither are being registered in reliance upon the exemption from registration under Section 3(a)(2) of the Securities Act of 1933, Section 517.051(1), Florida Statutes, and/or Section 517.061(7), Florida Statutes, and that neither the City, Bond Counsel nor the City Attorney shall have any obligation to effect any such registration or qualification.

We are not acting as a broker or other intermediary and are purchasing the Series 2022 Bond for our own account and not with a present view to a resale or other distribution to the public, other than to our affiliate, Sterling National Funding Corp., a New York corporation and wholly-owned subsidiary of the Purchaser ("SNFC"), whereby the Purchaser will sell to SNFC a 100% participation interest in the Series 2022 Bond at par.

We are a bank, trust company, savings institution, insurance company, dealer, investment company, pension or profit-sharing trust, or qualified institutional buyer as contemplated by Section 517.061(7), Florida Statutes. We are not purchasing the Series 2022 Bond for the direct or indirect promotion of any scheme or enterprise with the intent of violating or evading any provision of Chapter 517, Florida Statutes.

We are an "accredited investor" as such term is defined in the Securities Act of 1933, as amended, and Regulation D thereunder.

Patriot Act Notice. The Purchaser hereby notifies the City that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 signed into law October 26, 2001) (the "USA Patriot Act"), the Purchaser may be required to obtain, verify and record information that identifies the City, which information includes the name and address of the City and other information that will allow the Purchaser to identify the City in accordance with the USA Patriot Act.

DATED this ___ day of _____ 2022.

**WEBSTER BANK, NATIONAL
ASSOCIATION**

By: _____
Kevin C. King, Senior Managing
Director

EXHIBIT "B"

FORM OF DISCLOSURE LETTER

The undersigned, as purchaser, proposes to negotiate with the City of Winter Park, Florida (the "City") for the private purchase of the City's \$_____ Capital Improvement Revenue Bond, Series 2022 (the "Series 2022 Bond"). Prior to the award of the Series 2022 Bond, the following information is hereby furnished to the City:

1. Set forth is an itemized list of the nature and estimated amounts of expenses to be incurred for services rendered to us (the "Purchaser") in connection with the issuance of the Series 2022 Bond (such fees and expenses to be paid by the Purchaser):

Gilmore & Bell: _____

2. (a) No other fee, bonus or other compensation is estimated to be paid by the Purchaser in connection with the issuance of the Series 2022 Bond to any person not regularly employed or retained by the Purchaser (including any "finder" as defined in Section 218.386(1)(a), Florida Statutes).

(b) No person has entered into an understanding with the Purchaser, or to the knowledge of the Purchaser, with the City, for any paid or promised compensation or valuable consideration, directly or indirectly, expressly or implied, to act solely as an intermediary between the City and the Purchaser or to exercise or attempt to exercise any influence to effect any transaction in the purchase of the Series 2022 Bond.

3. The amount of the underwriting spread expected to be realized by the Purchaser is \$0.

4. The management fee to be charged by the Purchaser is \$0.

5. Truth-in-Bonding Statement:

The Series 2022 Bond is being issued primarily to finance the cost of the acquisition, rehabilitation and equipping of the Winter Pines Golf Club. Unless redeemed earlier than maturity, the Series 2022 Bond is expected to be repaid over a period of approximately 19.8 years. At a net interest cost of 2.54% per annum, subject to the assumptions in the prior sentence, total interest paid over the life of the Series 2022 Bond is estimated to equal \$_____.

The source of repayment or security for this proposal is a covenant to budget and appropriate from legally available non-ad valorem revenues (the "Non-Ad Valorem

Revenues"), as described in Ordinance ___ enacted by the City on March 23, 2022 and Resolution ___ adopted on March 23, 2022 of the City. Based on information provided to the Purchaser by PFM Financial Advisors LLC, issuance of the Series 2022 Bond will result in an average of approximately \$_____ of Non-Ad Valorem Revenues of the City not being available to finance the other services of the City each year for approximately 19.8 years.

6. The name and address of the Purchaser is as follows:

Webster Bank, National Association
Attn: Public Sector Finance
500 Seventh Avenue, 3rd Floor
New York, New York 10018

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Letter on behalf of the Purchaser this ___ day of _____ 2022.

**WEBSTER BANK, NATIONAL
ASSOCIATION**

By: _____
Kevin C. King, Senior Managing
Director