

RESOLUTION NO. 2212-18

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF WINTER PARK, FLORIDA, SUPPLEMENTING ORDINANCE NO. 3127-18 OF THE CITY WHICH AUTHORIZED THE REFUNDING OF THE OUTSTANDING ELECTRIC REVENUE BONDS, SERIES 2009A AND SERIES 2009B, OF THE CITY; PROVIDING FOR THE ISSUANCE OF NOT EXCEEDING \$26,000,000 ELECTRIC REFUNDING REVENUE BOND, SERIES 2019 OF THE CITY TO BE APPLIED TO FINANCE THE COST THEREOF; AND PROVIDING FOR THE PAYMENT OF SUCH BONDS FROM THE NET REVENUES DERIVED FROM THE ELECTRIC SYSTEM OF THE CITY; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; AUTHORIZING A NEGOTIATED SALE OF SUCH BONDS AND THE EXECUTION OF A FORWARD DELIVERY BOND PURCHASE AGREEMENT RELATING THERETO; AND PROVIDING AN EFFECTIVE DATE.

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

ARTICLE I

AUTHORITY, DEFINITIONS AND FINDINGS

SECTION 1.01 AUTHORITY. This Resolution is adopted pursuant to the provisions of Chapter 166, Part II, Florida Statutes; Chapter 86, Article III, of the Code of Ordinances of the City of Winter Park, Florida; Section 9.03U of Resolution No. 1898-05 (the "Original Resolution"); Ordinance No. 3127-18 (the "Bond Ordinance"); and other applicable provisions of law; and is supplemental to the Bond Ordinance.

SECTION 1.02 DEFINITIONS. Unless the context otherwise requires, the terms defined in this Section shall have the meanings specified in this Section. Terms not otherwise defined in this Section shall have the meanings specified in the Original Resolution. Words importing singular number shall include the plural number in each case and vice versa, and words importing persons shall include firms and corporations.

"Additional Parity Bonds" shall mean additional bonds, notes or other obligations issued in compliance with the terms, conditions and limitations contained in the Original Resolution which have an equal lien on the Net Revenues.

"Bond Ordinance" shall mean Ordinance No. 3127-18 of the Issuer.

"Bond Registrar" shall mean the Issuer, which shall maintain the registration books and be the paying agent and be responsible for the transfer and exchange of the Series 2019 Bond.

"Bond Year" shall mean the annual period ending on a Series 2019 Bond principal maturity date or Amortization Installment due date.

"Business Day" shall mean any day except any Saturday or Sunday or day on which the Purchaser's offices in Orlando, Florida are closed.

"City Manager" shall mean the City Manager of the Issuer or, in his absence, the Assistant City Manager of the Issuer.

"Commission" shall mean the City Commission of the City of Winter Park, Florida.

"Cost of Operation and Maintenance" of the System shall mean the current expenses (including Contract Debts, at the option of the Director of Electric Utilities), paid or accrued, of operation, maintenance and repair of the System, as calculated in accordance with generally accepted accounting principles, but shall not include any Bond Service Requirements, reserves for renewals and replacements, extraordinary repairs, any allowance for renewals, replacements and depreciation, or any transfers to the General Fund of the Issuer.

"Default Rate" shall mean six percent (6%) per annum in excess of the Prime Rate as quoted in the Wall Street Journal.

"Determination of Taxability" shall mean a final decree or judgment of any Federal court or a final action of the Internal Revenue Service determining that, due solely to action or inaction of the Issuer, interest paid or payable on the Series 2019 Bond is or was includable in the gross income of a Holder for Federal income tax purposes; provided, no Determination of Taxability shall be deemed to occur unless the Issuer has been given written notice of such occurrence and, to the extent permitted by law, an opportunity to participate in and seek, at the Issuer's own expense, a final administrative determination by the Internal Revenue Service or determination by a court of competent jurisdiction (from which no further right of appeal exists) as to the occurrence of such Determination of Taxability.

"Escrow Agent" shall mean The Bank of New York Mellon Trust Company, N.A., Jacksonville, Florida, its successors and assigns or such other entity selected by the City Manager to serve as escrow agent pursuant to the Escrow Agreement.

"Escrow Agreement" shall mean that certain Escrow Agreement, between the Issuer and the Escrow Agent, relating to the deposit of proceeds of the Series 2019 Bond and certain other available monies from the Issuer and the defeasance and redemption of the Refunded Bonds on the Refunded Bonds Redemption Date.

"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 2019 Bond is not made within ten (10) Business Days of when the same shall become due and payable; or
- (b) payment of any installment of interest on the Series 2019 Bond is not made within ten (10) Business Days of when the same shall become due and payable; or

(c) the Issuer shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Original Resolution, the Series 2019 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 Issuer from the Bondholder specifying such default and requiring the same to be remedied or (b) when notice was required to be given by the Issuer pursuant to Section 2.03 hereof; provided, however, that if, in the reasonable judgment of the Bondholder, the Issuer 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 Issuer to diligently complete such curative action; or

(d) any representation or warranty made in writing by or on behalf of the Issuer in the Original Resolution, this Resolution or the Series 2019 Bond shall prove to have been false or incorrect in any material respect on the date made or reaffirmed; or

(e) the Issuer 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

(f) the entry of a final, non-appealable judgment against the City in excess of \$10,000,000; or

(g) the withdrawal or suspension of the System's public debt ratings for reasons other than the payoff or refunding of public debt with private credit facilities.

"Financial Advisor" shall mean PFM Financial Advisors LLC, its successors and assigns, or such other entity then serving as financial advisor to the Issuer.

"Forward Delivery Bond Purchase Agreement" shall mean the Forward Delivery Bond Purchase Agreement related to the sale and forward delivery of the Series 2019 Bond to be executed by the Issuer and the Purchaser following the adoption of this Resolution.

"Gross Revenues" or "Revenues" shall mean (1) all revenues, income or earnings received by the Issuer from or attributable to its ownership and operation of the System, including any income from the investment of funds and amounts received from the providers of Qualified Swap Agreements, but excluding (a) impact fees and contributions in aid of construction, and the earnings thereon, (b) any franchise fees received by the Issuer from Progress Energy Florida, Inc., the Orlando Utilities Commission, and any successors thereto, (c) proceeds of the sale or other disposition of System property, (d) customer deposits, (e) government grants, (f) loan proceeds and (g) insurance proceeds (other than business interruption insurance); and (2) the proceeds of any business interruption insurance.

"Holder" or "Bondholder" or any similar term shall mean the owner of any such Series 2019 Bond as shown on the registration books of the Issuer maintained by the Bond Registrar.

"Interest Rate" shall mean for the Series 2019 Bond, the per annum rate set forth in the Forward Delivery Bond Purchase Agreement and the Series 2019 Bond, and after a Determination of Taxability, shall mean the Taxable Rate. Notwithstanding the foregoing, however, after, and during the continuance of, an Event of Default by the Issuer the Interest Rate shall be increased to the Default Rate.

"Issuer" shall mean the City of Winter Park, Florida.

"Net Revenues" of the System shall mean the Revenues or Gross Revenues, after deduction of the Cost of Operation and Maintenance.

"Original Resolution" shall mean Resolution No. 1898-05 duly adopted by the Commission on May 9, 2005.

"Outstanding Parity Bonds" shall mean, upon issuance of the Series 2019 Bond, the outstanding Electric Refunding and Improvement Revenue Bonds, Series 2007, Electric Refunding Revenue Bond, Series 2010, Electric Refunding Revenue Bond, Series 2014, Electric Refunding Revenue Bond, Series 2014A, and Electric Refunding Revenue Bonds, Series 2016, of the Issuer, payable from and secured by a prior lien upon and pledge of the Net Revenues on a parity with the Series 2019 Bond.

"Prime Rate" shall mean the rate published from time to time in The Wall Street Journal as the "U.S. Prime Rate" or, in the event The Wall Street Journal ceases to be published, goes on strike, is otherwise not published or ceases publication of "Prime Rates," the base, reference or other rate then designated by TD Bank, N.A. in its sole discretion, for general commercial loan reference. The Prime Rate is not necessarily the lowest or best rate of interest offered by TD Bank, N.A. to any borrower or class or borrowers.

"Purchaser" shall mean TD Bank, N.A., and its successors and assigns.

"Record Date" shall mean the 15th day of the month immediately preceding any interest payment date for the Series 2019 Bond.

"Refunded Bonds" shall mean all of the outstanding Electric Refunding Revenue Bonds, Series 2009A (the "Series 2009A Bonds") and Series 2009B (the "Series 2009B Bonds") of the Issuer.

"Refunded Bonds Redemption Date" shall mean October 1, 2019.

"Refunding" shall mean the current refunding of all the Refunded Bonds on the Refunded Bonds Redemption Date.

"Reserve Account Requirement" shall mean \$0.00.

"Series 2019 Bond" shall mean, the Electric Refunding Revenue Bond, Series 2019, herein authorized to be issued.

"System" shall mean the electric system of the Issuer, and any and all improvements, extensions and additions thereto hereafter constructed or acquired.

SECTION 1.03 FINDINGS. It is hereby ascertained, determined and declared that:

A. The Issuer owns, operates and maintains the System and derives and will continue to derive Net Revenues from revenues, income or earnings from or attributable to its ownership and operation of the System. Such Net Revenues are not now pledged or encumbered in any manner except to the payment from such Net Revenues of the Outstanding Parity Bonds.

B. The Refunded Bonds have a call date of October 1, 2019 and cannot be refunded using tax-exempt debt until a date that is within 90 days of such call date. To take advantage of current lower interest rates and to eliminate the risk of rising interest rates, the Financial Advisor has advised the proposed forward delivery structure. It is necessary and desirable to implement the Refunding for the reasons stated herein and in the Bond Ordinance.

C. The funds needed for the Refunding shall be derived from the sale of the Series 2019 Bond herein authorized, and, if necessary, other legally available funds of the Issuer.

D. Section 9.03U of the Original Resolution provides for the issuance of Additional Parity Bonds under the terms, limitations and conditions provided therein. The Issuer will comply with such terms, limitations and conditions, on or prior to the date of delivery of the Series 2019 Bond, and is, therefore, legally entitled to issue the Series 2019 Bond as an Additional Parity Bond within the authorization contained in the Original Resolution.

E. The Series 2019 Bond shall be payable on a parity and rank equally as to lien on and source and security for payment from the Net Revenues with the Outstanding Parity Bonds.

F. The principal of and interest on the Series 2019 Bond and all required sinking fund, reserve and other payments shall be payable solely from the Net Revenues as provided herein and in the Original Resolution. Neither the Issuer 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 2019 Bond or to make any of the sinking fund, reserve or other payments required by this Resolution, the Original Resolution or the Series 2019 Bond; and the Series 2019 Bond shall not constitute a lien upon any other property owned by or situated within the corporate territory of the Issuer.

G. The estimated Net Revenues will be sufficient to pay all principal of and interest on the Series 2019 Bond and the Outstanding Parity Bonds, as the same become due, and to make all sinking fund or other payments required by this Resolution and the Original Resolution.

H. Concurrently with the execution of the Forward Delivery Bond Purchase Agreement, the Purchaser will provide the Issuer with a disclosure statement containing disclosure and truth-in-bonding statements as required by Section 218.385, Florida Statutes.

I. Because of the characteristics of the Series 2019 Bond, prevailing and anticipated market conditions, the delayed delivery of the Series 2019 Bond following the execution of the Forward Delivery Bond Purchase Agreement and savings to be realized from the advanced forward sale of the Series 2019 Bond, and taking into account the advice of the Financial Advisor, it is in the best interest of the Issuer to accept the offer of the Purchaser to purchase the Series 2019 Bond, at a negotiated sale upon the terms and conditions outlined herein, as determined by the City Manager in accordance with the terms hereof.

J. The Purchaser has represented that it will offer to purchase the Series 2019 Bond at the price of par, at the interest rates per annum and upon the remaining terms to be contained in the Forward Delivery Bond Purchase Agreement.

K. It is necessary and desirable at this time to delegate to the City Manager, the authority to fix the remaining fiscal details for the Series 2019 Bond and to execute the Forward Delivery Bond Purchase Agreement.

SECTION 1.04 RESOLUTION TO CONSTITUTE CONTRACT. In consideration of the acceptance of the Series 2019 Bond authorized to be issued hereunder by those who shall hold the same from time to time, this Resolution (including the Bond Ordinance and applicable provisions of the Original Resolution) shall be deemed to be and shall constitute a contract between the Issuer and such Bondholders. The covenants and agreements herein set forth to be performed by the Issuer shall be for the equal benefit, protection and security of the legal Holders of such Series 2019 Bond, all of which shall be of equal rank and without preference, priority or distinction of any of the Series 2019 Bond over any other thereof, except as expressly provided therein and herein.

ARTICLE II

REFUNDING AND DESCRIPTION, DETAILS AND FORM OF BOND

SECTION 2.01 REFUNDING. The Refunding has been authorized by the Bond Ordinance. The cost of the Refunding may include, but need not be limited to, legal and financing expenses; expenses for estimates of costs and of revenues; the fees of fiscal agents, financial advisors or consultants; and such other costs and expenses as may be necessary or incidental to the financing herein authorized.

SECTION 2.02 AUTHORIZATION OF BOND. Subject to the provisions of this Resolution and the Original Resolution, the Bond Ordinance has authorized the issuance of an obligation of the Issuer to be known as "Electric Refunding Revenue Bond, Series 2019," herein sometimes referred to as "Series 2019 Bond," in the aggregate principal amount of not exceeding \$26,000,000.

SECTION 2.03 DESCRIPTION OF BONDS. The Series 2019 Bond shall be dated, shall be issued in denominations of \$100,000, plus integral multiples of \$1 in excess thereof, shall bear interest at the Interest Rate, payable at such times, and shall mature in such years and amounts;

all as shall be set forth in the Series 2019 Bond. Interest on the Series 2019 Bond shall be calculated on the basis of a 360-day year of twelve 30-day months.

In any case in which interest is due or the maturity date of the Series 2019 Bond or the date fixed for the redemption of the Series 2019 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.

In the event of a Determination of Taxability, the Interest Rate shall be adjusted to cause the yield on the Series 2019 Bond to equal what the yield on the Series 2019 Bond would have been absent such Determination of Taxability (the "Taxable Rate") effective retroactively to the effective date of such Determination of Taxability. Within thirty (30) days of a Determination of Taxability, the Issuer agrees to pay to the Holder subject to such Determination of Taxability the Additional Amount (as defined herein). "Additional Amount" means (i) the difference between (a) interest on the Series 2019 Bond for the period commencing on the date on which the interest on the Series 2019 Bond (or portion thereof) loses its "tax-exempt" status and ending on the earlier of the date the Series 2019 Bond ceases to be outstanding or such adjustment is no longer applicable to the Series 2019 Bond (the "Taxable Period") at a rate equal to the Taxable Rate and (b) the aggregate amount of interest payable on the Series 2019 Bond for the Taxable Period under the provisions of the Series 2019 Bond without considering the Determination of Taxability, plus (ii) any penalties and interest paid or payable by the Holder to the Internal Revenue Service by reason of such Determination of Taxability.

The Holder shall promptly notify the Issuer 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 Holder shall certify to the Issuer in writing the Additional Amount, if any, due to such Holder as a result of an adjustment pursuant hereto. Notwithstanding any provision hereto the contrary, in no event shall the interest rate on the Series 2019 Bond exceed the maximum rate permitted by law.

The Series 2019 Bond shall be issued in fully registered form without coupons; shall be issued as a current interest paying Series 2019 Bond; shall be payable in lawful money of the United States of America; and shall bear interest from their date or dates, payable by automated clearing house (ACH) or direct debit or other direct electronic payment to the Bondholder.

The Series 2019 Bond shall be issued in certificated form and registered in the name of the Purchaser.

The Series 2019 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.

The Issuer shall notify the Bondholder within five (5) Business Days after it obtains knowledge of an Event of Default.

SECTION 2.04 EXECUTION OF BONDS. The Series 2019 Bond shall be executed in the name of the Issuer by its Mayor or Vice Mayor (collectively, the "Mayor"), and the corporate seal of the Issuer or a facsimile thereof shall be affixed thereto or reproduced thereon and attested by its City Clerk or Deputy City Clerk (collectively, the "City Clerk"). The authorized signatures for the Mayor and City Clerk shall be either manual or in facsimile. The Certificate of Authentication of the Bond Registrar shall appear on the Series 2019 Bond, and no Series 2019 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 2019 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 2019 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 2019 Bond shall cease to be such officer of the Issuer before the Series 2019 Bond so signed and sealed shall have been actually sold and delivered, such Series 2019 Bond may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such Series 2019 Bond had not ceased to hold such office. The Series 2019 Bond may be signed and sealed on behalf of the Issuer by such person as at the actual time of the execution of such Series 2019 Bond shall hold the proper office, although at the date of such Series 2019 Bond such person may not have held such office or may not have been so authorized.

SECTION 2.05 NEGOTIABILITY. The Series 2019 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 Holder, in accepting any of the Series 2019 Bond, shall be conclusively deemed to have agreed that such Series 2019 Bond shall be and have all of the qualities and incidents of negotiable instruments under the laws of the State of Florida.

SECTION 2.06 REGISTRATION. The Issuer, as Bond Registrar, shall be responsible for maintaining the books for the registration and transfer of the Series 2019 Bond.

Upon surrender to the Bond Registrar for transfer or exchange of any Bond, duly endorsed for transfer or accompanied by an assignment or written authorization for exchange, whichever is applicable, duly executed by the Bondholder or his 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 2019 Bond or Bonds of authorized denominations and of the same maturity and interest rate and for the aggregate principal amount which the Bondholder is entitled to receive.

Any Series 2019 Bond presented for transfer, exchange, redemption or payment (if so required by the Issuer) 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 Issuer, duly executed by the Bondholder or by his duly authorized attorney.

The Issuer 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 Issuer) that may be imposed in connection with any exchange or transfer of the Series 2019 Bond. Such charges and expenses shall be paid before any new Series 2019 Bond shall be delivered.

Interest on the Series 2019 Bond shall be paid to the Bondholders whose names appear on the books of the Bond Registrar as of 5:00 p.m. (eastern time) on the Record Date.

A new Series 2019 Bond delivered upon any transfer or exchange shall be a valid obligation of the Issuer, evidencing the same debt as the Series 2019 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 2019 Bond surrendered.

The Issuer and the Bond Registrar may treat the Holder of the Series 2019 Bond as the absolute owner thereof for all purposes, whether or not such Series 2019 Bond shall be overdue, and shall not be bound by any notice to the contrary.

SECTION 2.07 DISPOSITION OF BONDS PAID OR REPLACED. Whenever any Series 2019 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 2019 Bond shall, after cancellation, either be retained by the Bond Registrar for a period of time specified in writing by the Issuer, or at the option of the Issuer, shall be destroyed by the Bond Registrar in accordance with the laws of the State of Florida, and counterparts of a certificate of destruction evidencing such destruction shall be furnished to the Issuer.

SECTION 2.08 BONDS MUTILATED, DESTROYED, STOLEN OR LOST. In case any Series 2019 Bond shall become mutilated, or be destroyed, stolen or lost, the Issuer, acting as the Bond Registrar, may in its discretion issue and deliver a new Series 2019 Bond of like tenor as the Series 2019 Bond so mutilated, destroyed, stolen, or lost, in exchange and substitution for such mutilated Series 2019 Bond, upon surrender and cancellation of such mutilated Series 2019 Bond or in lieu of and substitution for the Series 2019 Bond destroyed, stolen or lost, and upon the Bondholder furnishing proof of his ownership and the loss thereof (if lost, stolen or destroyed) and satisfactory indemnity and complying with such other reasonable regulations and conditions as the Issuer may prescribe and paying (in advance if so required by the Issuer) such taxes, governmental charges, attorneys fees, printing costs, and other expenses as the Issuer may charge and/or incur. Any Series 2019 Bond so surrendered shall be cancelled by the Bond Registrar.

Any such duplicate Series 2019 Bond issued pursuant to this Section shall constitute an original contractual obligation on the part of the Issuer, whether or not the lost, stolen or destroyed Series 2019 Bond shall be at any time found by anyone; and such duplicate Series 2019 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 pledged, to the same extent as all other Series 2019 Bonds issued under this Resolution.

SECTION 2.09 PROVISIONS FOR REDEMPTION. The Series 2019 Bond may be prepaid in whole or in part on any Business Day on or after July 1, 2029 upon at least thirty (30) days' prior written notice to the Bondholder specifying the amount of prepayment at the redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date. Any partial prepayment shall be applied in inverse order of maturity, treating amortization installments as maturities.

SECTION 2.10 FORM OF BONDS. The text of the Series 2019 Bond, together with the Certificate of Authentication of the Bond Registrar, shall be substantially of the following tenor, with such omissions, insert ions and variations as may be necessary or desirable and authorized or permit ted 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 BOND MAY ONLY BE TRANSFERRED, IN WHOLE OR IN PART, TO A HOLDER CERTIFYING THAT SUCH HOLDER IS AN "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501 OF REGULATION D PROMULGATED UNDER THE SECURITIES ACT OF 1933, AS AMENDED OR A "QUALIFIED INSTITUTIONAL BUYER" WITHIN THE MEANING OF RULE 144A PROMULGATED UNDER THE SECURITIES ACT OF 1933, AS AMENDED.

No. _____

\$ _____

**UNITED STATES OF AMERICA
STATE OF FLORIDA
COUNTY OF ORANGE
CITY OF WINTER PARK
ELECTRIC REFUNDING REVENUE BOND, SERIES 2019**

<u>RATE OF INTEREST</u>	<u>MATURITY DATE</u>	<u>DATE OF ORIGINAL ISSUE</u>
_____% (subject to adjustment as provided in the Ordinance)		

REGISTERED OWNER:

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 Maturity Date specified above, the principal sum shown above, and to pay solely from such special funds, interest hereon from the date of this 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, payable on October 1, 2019, and semiannually thereafter on April 1 and October 1 in each year (or if any such date is not a business day, then on the next business day thereafter), by automated clearing house (ACH) or direct debit or other direct electronic payment to the Registered Owner at his address as it appears at 5:00 p .m. (eastern time) on the fifteenth day of the month preceding the applicable interest payment date, on the registration books of the City. The principal of, premium, if any, and interest on this bond are payable in lawful money of the United States of America. No presentment shall be required for any payment on this bond except upon final maturity.

This bond is one of an authorized issue of bonds issued to finance the cost of refunding all of the outstanding Electric Refunding Revenue Bonds, Series 2009A and all of the outstanding Electric Refunding Revenue Bonds, Series 2009B, of the City, under the authority of and in full compliance with the Constitution and Statutes of the State of Florida, including particularly Chapter 166, Part II, and Chapter 159, Part I, Florida Statutes, and other applicable provisions of law; Resolution No. 1898-05 of the City and Ordinance No. 3127-18 of the City, as supplemented by Resolution No. 2212-18 of the City (collectively, the "Ordinance"); and is subject to all the terms and conditions of such Ordinance.

This bond and the interest hereon are payable solely from and secured by a prior lien upon and pledge of the net revenues derived by the City from the operation of the System (the "Net Revenues"), in the manner and to the extent provided in the Ordinance, on a parity with the Outstanding Parity Bonds, as defined in the Ordinance. This bond does not constitute an indebtedness of the City within the meaning of any constitutional or statutory provision or limitation.

It is expressly agreed by the Registered Owner of this 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 bond or for the making of any sinking fund or other payment specified in the Ordinance. This bond and the indebtedness evidenced thereby shall not constitute a lien upon any other property of or in the City, but shall constitute a lien only upon the Net Revenues, in the manner and to the extent provided in the Ordinance.

This bond may be transferred only 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 Ordinance. Upon any such transfer, there shall be executed in the name of the transferee, and the City shall deliver, a new registered bond or bonds of authorized denominations and in the same aggregate principal amount, maturity and interest rate as this 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 any bond or bonds may surrender the same (together with a written instrument of transfer satisfactory to the City duly executed by the Registered Owner or his duly authorized attorney) in exchange for an equal aggregate principal amount of fully registered bonds in authorized denominations and of the same maturity and interest rate as this 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 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 bond and of the issue of bonds of which this bond is one, does not violate any constitutional or statutory limitation.

This bond may be prepaid in whole or in part on any Business Day on or after July 1, 2029 upon at least thirty (30) days' prior written notice to the Registered Owner specifying the amount of prepayment at the redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date. Any partial prepayment shall be applied in inverse order of maturity, treating amortization installments as maturities.

Notice of such redemption shall be given in the manner and to the extent required by the Ordinance.

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

This bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Ordinance 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 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 November 26, 2018.

(SEAL)

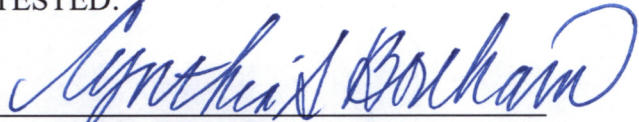
CITY OF WINTER PARK, FLORIDA

By


Mayor Steve Leary

ATTESTED:

By


City Clerk Cynthia S. Bonham

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CERTIFICATE OF AUTHENTICATION OF BOND REGISTRAR

This bond is the bond described in the Ordinance.

CITY OF WINTER PARK, FLORIDA

By _____
Mayor

Date of Authentication: _____, 2019

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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 entireties | 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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ARTICLE III

BOND PROCEEDS; REDEMPTION OF REFUNDED BONDS

SECTION 3.01 APPLICATION OF BOND PROCEEDS. Upon the issuance of the Series 2019 Bond, the proceeds, including accrued interest and premium, if any, received from the sale of the Series 2019 Bond shall be applied by the Issuer simultaneously with their delivery to the Purchaser as follows:

A. An amount sufficient to pay the principal of, redemption premium, if any, and interest on the Refunded Bonds shall be deposited, together with other available monies of the Issuer, if necessary, into an escrow fund established by the Escrow Agreement and paid to the holders of, or the paying agent for, the Refunded Bonds on the Refunded Bonds Redemption Date.

B. To the extent not paid or reimbursed therefor by the original purchaser of the Series 2019 Bond, the Issuer shall pay all costs and expenses in connection with the preparation, issuance and sale of the Series 2019 Bond.

SECTION 3.02 AUTHORIZATION OF ESCROW AGREEMENT; REDEMPTION OF REFUNDED BONDS. The execution and delivery of an Escrow Agreement, in a form approved by the City Manager based upon the advice of bond counsel and the Financial Advisor to the Issuer, is hereby approved. The redemption of the Refunded Bonds shall be set forth in the Escrow Agreement, without further action by the Commission.

SECTION 3.03 AUTHORIZATION OF REDEMPTION OF SERIES 2005A BONDS. The redemption of all of the Issuer's outstanding Electric Revenue Bonds, Series 2005A (the "Series 2005A Bonds") from excess Net Revenues of the System held for capital purposes is hereby authorized. The Issuer intends to replenish such amounts used to redeem the Series 2005A Bonds from the proceeds of the Series 2009 Bonds held in the Series 2009 Bonds Reserve Subaccount following the defeasance of the Series 2009 Bonds with the proceeds of the Series 2019 Bond and to forthwith allocate such amounts to capital costs incurred and due or recently paid or incurred but unpaid capital expenditures. The Mayor, City Manager, Director of Electric Utilities and Finance Director of the City, or any of them and such other officers and employees of the Issuer as may be designated by the Mayor are authorized and empowered, collectively and individually, to take all action and steps and to execute all instruments, documents and contracts on behalf of the Issuer that are necessary to carry out the purposes of this Section.

ARTICLE IV

ORIGINAL RESOLUTION; UNCLAIMED MONEY

SECTION 4.01 APPLICATION OF PROVISIONS OF ORIGINAL RESOLUTION. Except as otherwise provided in this Section, (a) the Series 2019 Bond shall for all purposes be considered to be an Additional Parity Bond issued under the authority of the Original Resolution and the Bond Ordinance; (b) all of the covenants set forth in Section 9.03 of

the Original Resolution shall be applicable to the Series 2019 Bond; and (c) the Series 2019 Bond shall be entitled to all the protection, security, rights and privileges enjoyed by the Outstanding Parity Bonds.

The Series 2019 Bond herein authorized shall not be or constitute an indebtedness of the Issuer within the meaning of any constitutional or statutory limitation of indebtedness, but shall be payable solely from and secured by a prior lien upon and pledge of the Net Revenues on a parity with the Outstanding Parity Bonds, as provided in this Resolution, the Bond Ordinance and the Original Resolution. No Holder of the Series 2019 Bond shall ever have the right to compel the exercise of the ad valorem taxing power of the Issuer or taxation in any form on real property therein for payment of the Series 2019 Bond.

There shall be no Reserve Account Requirement for the Series 2019 Bond and no Holder of the Series 2019 Bond shall be secured by any amounts in the Reserve Account.

SECTION 4.02 UNCLAIMED MONEY. Notwithstanding any provisions of this Resolution, any money held by the paying agent for the payment of the principal or redemption price of, or interest on, any Series 2019 Bond and remaining unclaimed for one year after the applicable date or dates when such principal, redemption price or interest has become due and payable (whether at maturity, call for redemption or otherwise), if such money were so held at such date or dates, or one year after the date or dates of deposit of such money if deposited after such due date or dates, shall be repaid to the Issuer free from the provisions of this Resolution, and all liability of the paying agent with respect to such money shall thereupon cease; provided, however, that before the repayment of such money to the Issuer as aforesaid, the Bond Registrar shall send by first class mail, postage prepaid, to the Holders of the affected Series 2019 Bond, at their addresses as they appear of record on the registration books for such Series 2019 Bond, a notice, in such form as may be deemed appropriate by the Issuer with respect to the Series 2019 Bond so payable and not presented, or unclaimed interest thereon, and with respect to the provisions relating to the repayment to the Issuer of the money held for the payment thereof.

ARTICLE V

REMEDIES, TAX COVENANTS AND SALE

SECTION 5.01 REMEDIES. Upon the occurrence and during the continuance of an Event of Default, the Series 2019 Bond shall bear interest at the Default Rate and all payments made on the Series 2019 Bond during any such period shall be applied first to interest and then to principal. Any payment on the Series 2019 Bond not paid within fifteen (15) days of the due date of such payment shall bear a late charge of six percent (6%) of the delinquent payment until such payment is made. Issuer agrees that the Default Rate and any late fee payable to Holder is a reasonable estimate of Holder's damages and is not a penalty. Upon the occurrence and during the continuance of an Event of Default, the Holder may proceed to protect and enforce its rights under the laws of the State of Florida 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 Holder shall deem most effective to protect and enforce such rights. Without limiting the generality of the foregoing, the Holder shall have the right to bring a mandamus action to require the Issuer to perform its obligations under this Resolution, provided, the Holder shall never have the right to compel the exercise of the ad valorem taxing power of the Issuer or the taxation in any form of any property to pay the Series 2019 Bond or the interest thereon.

In the enforcement of any remedy under this Resolution, to the extent permitted by law, a Holder shall be entitled to sue for, enforce payment of and receive any and all amounts then or during any default becoming due from the Issuer for principal, interest or otherwise under any of the provisions of this Agreement or of the Series 2019 Bond then unpaid, at the Default Rate, together with any and all costs and expenses of collection and of all proceedings hereunder and under the Series 2019 Bond (including, without limitation, reasonable legal fees in all proceedings, including administrative, appellate and bankruptcy proceedings), but payable from only the Net Revenues as provided herein, without prejudice to any other right or remedy of the Holder, and to recover and enforce any judgment or decree against the Issuer, but solely as provided herein and in the Series 2019 Bond, for any portion of such amounts remaining unpaid and interest, costs, and expenses as above provided, and to collect (but only from the Net Revenues as provided herein) in any manner provided by law, the moneys adjudged or decreed to be payable.

If any holder of Additional Parity Bonds or Outstanding Parity Bonds under the Original Resolution is provided the remedy of acceleration, the Holders of the Series 2019 Bond shall also automatically be provided such remedy without further action or notice. In addition, in the event that any Additional Parity Bonds or Outstanding Parity Bonds are accelerated, the Series 2019 Bond shall also be automatically accelerated without further action or notice.

SECTION 5.02. REMEDIES NOT EXCLUSIVE. No remedy herein conferred upon or reserved to a Holder 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 5.03. WAIVERS, ETC. No delay or omission of a Holder 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 a Holder may be exercised from time to time and as often as may be deemed expedient.

A Holder 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 5.04 TAX EXEMPTION. The Issuer at all times while the Series 2019 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 2019 Bond. The chief financial officer of the Issuer, or his designee, is authorized to make or effect any election, selection, choice, consent, approval or waiver on behalf of the Issuer with respect to the Series 2019 Bond as the Issuer 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 2019 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 designee. Any action of such officer, or his designee, in that regard shall be in writing and signed by the officer, or his designee.

SECTION 5.03 SALE AND APPROVAL OF FORWARD DELIVERY BOND PURCHASE AGREEMENT. The sale and forward delivery of the Series 2019 Bond to the Purchaser is hereby approved as set forth in the Forward Delivery Bond Purchase Agreement. Any and all expenses and costs of issuance due at the time of execution of the Forward Delivery Bond Purchase Agreement are hereby authorized to be paid from available funds of the Issuer. The Forward Delivery Bond Purchase Agreement, in substantially the form attached hereto as Exhibit A, is hereby approved for execution with the Purchaser, with such changes, insertions and omissions, and the filling in of blanks and completion of schedules therein, as shall be negotiated and approved by the Mayor or City Manager, in consultation with bond counsel and the Financial Advisor, with the execution and delivery of such agreement by the Mayor or City Manager being conclusive evidence of the Issuer's approval of any such additions, modifications, completions and deletions.

Concurrently with the execution and issuance of the Forward Delivery Bond Purchase Agreement, the Purchaser will provide the Issuer with a disclosure statement containing disclosure and truth-in-bonding statements as required by Section 218.385, Florida Statutes.

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ARTICLE VI

MISCELLANEOUS PROVISIONS

SECTION 6.01 MODIFICATION OR AMENDMENT. No amendment of this Resolution, Section 9.03 of the Original Resolution, including defined terms used therein or of any ordinance or resolution amendatory hereof or supplemental hereto may be made without the consent in writing of the Holder; provided, however, that no modification or amendment shall permit a change in the maturity of the Series 2019 Bond or a reduction in the rate of interest thereon, or in the amount of principal obligation thereof, or affect the promise of the Issuer to pay the principal of and interest on the Series 2019 Bond as the same shall become due from the Net Revenues.

SECTION 6.02 SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provision 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 separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions hereof or of the Series 2019 Bond issued hereunder.

SECTION 6.03 DEFEASANCE. If, at any time, the Issuer shall have paid, or shall have made provision for the payment of, the principal, interest and redemption premiums, if any, with respect to the Series 2019 Bond, or any portion thereof, then, and in that event, the pledge of and lien on the Net Revenues in favor of the applicable Bondholders shall be no longer in effect. For purposes of the preceding sentence, deposit of sufficient cash and/or principal and interest of Federal Securities (the "Escrow Amounts") in irrevocable trust with a banking institution or trust company, for the sole benefit of the applicable Bondholders, to make timely payment of the principal, interest, and redemption premiums, if any, on the Outstanding Series 2019 Bond, shall be considered "provision for payment"; provided, however, that no defeasance shall occur unless (1) a report addressed to the Issuer and the Purchaser shall be prepared by a firm of nationally recognized certified public accountants verifying the sufficiency of the escrow established to pay the Series 2019 Bond in full on the maturity or redemption date (the "Verification"); provided that such report shall not be necessary in the event that Escrow Amounts are deposited in irrevocable trust with a banking institution or trust company, for the sole benefit of the applicable Bondholders in an amount sufficient without further investment to pay all principal, interest and redemption premiums, if any, on the Outstanding Series 2019 Bond and the Financial Advisor certifies as such to the Issuer; (2) an escrow deposit agreement between the Issuer and the escrow holder shall be executed and delivered; and (3) an opinion addressed to the Issuer and the Purchaser shall be rendered by nationally recognized bond counsel to the effect that the Series 2019 Bond is no longer Outstanding under this Resolution (the "Defeasance Opinion").

SECTION 6.04 GENERAL AUTHORITY. The Mayor, City Manager, Finance Director and Electric Utility Director of the Issuer, or any of them, are hereby authorized, in connection with the issuance and sale of the Series 2019 Bond and the transactions specified in the

Series 2019 Bond documents, to do all things and to take any and all actions on behalf of the Issuer; to execute and deliver the Series 2019 Bond documents (including, but not limited to, the Forward Delivery Bond Purchase Agreement and the Escrow Agreement); to provide disclosures concerning the Issuer; and to finalize and close the transactions specified in all such agreements or arrangements (including any amendments or modifications thereof), including, without limitation, the execution and delivery of any and all documents and instruments deemed appropriate by any of such officers, and the making of any appropriate statements, representations, certifications and confirmations on behalf of the Issuer, and in their respective capacities as officers thereof, necessary, appropriate or convenient to effectuate and expedite the issuance and delivery of the Series 2019 Bond, the consummation of the transactions specified by the Series 2019 Bond documents, and any and all of the covenants, agreements and conditions of the Issuer; the approval of the Issuer and all corporate power and authority for such actions to be conclusively evidenced by the execution and delivery thereof by any of such officers.

SECTION 6.05. MEMBERS OF THE CITY COMMISSION EXEMPT FROM PERSONAL LIABILITY. No recourse under or upon any obligation, covenant or agreement of this Resolution, or the Series 2019 Bond or for any claim based thereon or otherwise in respect thereof, shall be had against any City official, officer or employee or any member of the City Commission, as such, of the City, past, present or future, either directly or through the City it being expressly understood (a) that no personal liability whatsoever shall attach to, or is or shall be incurred by, any City official, officer or employee or members of the City Commission, as such, under or by reason of the obligations, covenants or agreements contained in this Resolution, or the Series 2019 Bond or implied therefrom, and (b) that any and all such personal liability, either at common law or in equity or by constitution or statute, of, and any and all such rights and claims against, any City official, officer or employee or member of the City Commission, as such, are waived and released as a condition of, and as a consideration for, the execution of this Resolution and the and the issuance of the Series 2019 Bond, on the part of the City.

SECTION 6.06 USE OF FUNDS FOR REFUNDED BONDS. An allocable portion of the money and investments in the funds and accounts established in the proceedings authorizing the issuance of the Refunded Bonds may be transferred to one or more of the corresponding Funds and Accounts established in this Resolution or the Original Resolution for the Series 2019 Bond; or at the option of the Issuer, may be used for payment of the Refunded Bonds.

SECTION 6.07 REPEAL OF INCONSISTENT PROVISIONS. All resolutions or parts thereof in conflict with this Resolution are hereby repealed to the extent of such conflict.

SECTION 6.08 EFFECTIVE DATE. This Resolution shall take effect immediately upon its passage.

ADOPTED after reading by title at a regular meeting of the City Commission of the City of Winter Park, Florida, held in City Hall, Winter Park, Florida, on this 26th day of November 2018.

CITY OF WINTER PARK, FLORIDA

(SEAL)

By _____
Mayor

ATTESTED:

By _____
City Clerk

EXHIBIT A

FORM OF FORWARD DELIVERY BOND PURCHASE AGREEMENT