

\$24,000,000*
UNIVERSITY PARK RECREATION DISTRICT
Non-Ad Valorem Assessment Bonds
Series 2019

OFFICIAL NOTICE OF SALE

\$24,000,000* University Park Recreation District Non-Ad Valorem Assessment Bonds, Series 2019 (the “Series 2019 Bonds”) are being offered for sale in accordance with this Official Notice of Sale. Bids for the purchase of the Series 2019 Bonds will be received on behalf of the University Park Recreation District, electronically via i-Deal LLC’s Parity®/BiDCOMP Competitive Bidding System (“Parity®”) on November 13, 2019, at 11:00 A.M. Eastern Time, or such other date and time as set by the District on Parity®.

November 5, 2019

* Preliminary, subject to change.

OFFICIAL NOTICE OF SALE

\$24,000,000*

UNIVERSITY PARK RECREATION DISTRICT Non-Ad Valorem Assessment Bonds Series 2019

Notice is given that separate all-or-none bids will be received by University Park Recreation District (the "District") for the purchase of \$24,000,000* University Park Recreation District Non-Ad Valorem Assessment Bonds, Series 2019 (the "Series 2019 Bonds"). All bids must be submitted electronically via Parity® on November 13, 2019, at 11:00 A.M. Eastern Time, or such other date and time as set by the District on Parity®. To bid on the Series 2019 Bonds, bidders must be a contracted customer of the Parity®/BiDCOMP Competitive Bidding System (the "System" or "Parity®"). Prospective bidders that do not have a contract with the System should call (212) 849-5021 to become a customer and to obtain a list of the bidding rules and procedures. For further information about Parity®, potential bidders may contact Parity® at 1359 Broadway, 2nd Floor, New York, NY 10018, or telephone (212) 849-5021. The use of Parity® shall be at the bidder's risk and expense, and the District shall have no liability with respect thereto. Only bids submitted through Parity® will be considered. To the extent any instructions or directions set forth on Parity® conflict with this Official Notice of Sale, the terms of this Official Notice of Sale shall control.

THE BIDDING PROCESS, CURRENTLY SCHEDULED FOR NOVEMBER 13, 2019, AT 11:00 A.M., EASTERN TIME, MAY BE CANCELLED OR POSTPONED OR THE PRINCIPAL AMOUNT AND AMORTIZATION OF THE SERIES 2019 BONDS MAY BE CHANGED OR ANY OTHER PROVISION OF THIS OFFICIAL NOTICE OF SALE MAY BE AMENDED BY THE DISTRICT UPON NO LESS THAN TWENTY-FOUR (24) HOURS' PRIOR NOTICE COMMUNICATED THROUGH THOMSON MUNICIPAL MARKET MONITOR AT THE INTERNET WEBSITE ADDRESS www.tm3.com. IF SUCH A POSTPONEMENT, CHANGE OR AMENDMENT OCCURS, BIDS WILL BE RECEIVED IN ACCORDANCE WITH THIS OFFICIAL NOTICE OF SALE, AS MODIFIED BY SUCH NOTICE.

BOND DETAILS

The Series 2019 Bonds shall initially be issued as fully registered bonds in denominations of \$5,000 or integral multiples thereof and in the form of a separate single certificate for each interest rate per maturity of such Series 2019 Bonds. Upon initial issuance, ownership of such Series 2019 Bonds shall be registered in the registration books of the District, kept by the Registrar in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Series 2019 Bonds. Individual purchases of beneficial interests in the Series 2019 Bonds may be made only in book-entry-only form. So long as Cede & Co. is the registered owner of the Series 2019 Bonds, as nominee of DTC, purchasers of beneficial ownership interests in the Series 2019 Bonds (the "Beneficial Owners") will not receive physical certificates representing their interests in the Series 2019 Bonds, payments of principal and interest with respect to the Series 2019 Bonds will be made to such registered owner who will in turn remit such principal and interest payments to DTC participants for subsequent disbursement to the Beneficial Owners.

* Preliminary, subject to change.

The Series 2019 Bonds will be dated the date of their original issuance and delivery and bear interest from such date, payable commencing on May 1, 2020, and on each November 1 and May 1 thereafter until maturity or prior redemption, at the rate or rates specified in the proposal of the successful bidder. The schedule of maturities and principal amounts to be paid are as follows:

**INITIAL MATURITY SCHEDULE
SERIES 2019 BONDS**

<u>Maturity*</u> <u>(May 1)</u>	<u>Principal Amount*</u>	<u>Maturity*</u> <u>(May 1)</u>	<u>Principal Amount*</u>
2021	\$ 565,000	2036	\$ 780,000
2022	575,000	2037	800,000
2023	590,000	2038	820,000
2024	600,000	2039	845,000
2025	610,000	2040	865,000
2026	620,000	2041	890,000
2027	635,000	2042	910,000
2028	650,000	2043	940,000
2029	665,000	2044	965,000
2030	675,000	2045	990,000
2031	690,000	2046	1,020,000
2032	710,000	2047	1,045,000
2033	725,000	2048	1,075,000
2034	745,000	2049	1,105,000
2035	760,000	2050	1,135,000

*NOTE: The District reserves the right to modify the initial maturity schedules shown above (the "Initial Maturity Schedule"). See "BOND DETAILS - Adjustment of Principal Amounts" and "TERMS OF BID AND BASIS OF AWARD" below.

Term Bond Option for Series 2019 Bonds – Bidders may designate the principal amounts of the Series 2019 Bonds maturing as set forth in the Initial Maturity Schedule for any two (2) or more consecutive years as a single term maturity which will mature in the latest of the years designated, and will have a stated maturity amount equal to the sum of the annual principal amounts designated as a part of such term maturity. Bidders may designate no less than four (4) term maturities in such manner for the Series 2019 Bonds but no term maturity may exceed ten (10) consecutive years. Only one such Series 2019 term bond may be subject to mandatory redemption in any year. Upon such designation, the Series 2019 Bonds of such term maturity shall be subject to mandatory redemption in part by lot on May 1, in the principal amounts which would otherwise have matured in such designated years, at the price of par plus accrued interest to the redemption date, without premium.

Adjustment of Principal Amounts - The Initial Maturity Schedule for the Series 2019 Bonds represents an estimate of the principal amounts and maturities of Series 2019 Bonds which will be sold. The District reserves the right to change the Initial Maturity Schedule by announcing any such change not later than twenty-four (24) hours prior to the date and time established for receipt of bids, through Thomson Municipal Market Monitor. If such a change is announced, then

the changes, when incorporated into the Initial Maturity Schedule, shall become part of a revised maturity schedule (the “Revised Maturity Schedule”). The Revised Maturity Schedule shall be deemed the principal amounts and maturities for the bid submitted via Parity®. If no such change is announced, then the Initial Maturity Schedule will be deemed the principal amounts and maturities for the bid submitted via Parity®.

In addition, if after the final computation of the bids the District determines, in its sole discretion and without the consent of the successful bidder, that the principal amount of any of the maturities in the Initial Maturity Schedule or the Revised Maturity Schedule needs to be adjusted, the District reserves the right: (i) to decrease the aggregate principal amount by no more than fifteen percent (15%) of the aggregate principal amount stated in the Initial Maturity Schedule or the Revised Maturity Schedule at the time of the Bid of the Series 2019 Bonds, and (ii) either to increase or decrease the principal amount by no more than fifteen percent (15%) within a given maturity of the Series 2019 Bonds (to be rounded to the nearest \$5,000). In the event of any such adjustment, no rebidding or recalculation of the bids submitted will be required or permitted and the Series 2019 Bonds of each maturity, as adjusted, will bear interest at the same rate and must have the same initial reoffering yield as specified in the proposal of the successful bidder. With the consent of the successful bidder, the aggregate principal amount of the Series 2019 Bonds may be increased or decreased to an amount exceeding fifteen percent (15%) of the aggregate principal amount stated in the Initial Maturity Schedule or the Revised Maturity Schedule at the time of the Bid of the Series 2019 Bonds.

Should any adjustment to the principal amount of the Series 2019 Bonds be made pursuant to the two paragraphs immediately preceding, the dollar amount of the price bid will be changed so that the percentage net compensation to the successful bidder (i.e., the percentage resulting from dividing (i) the aggregate difference between the offering price of the Series 2019 Bonds to the public and the price to be paid to the District, by (ii) the principal amount of the Series 2019 Bonds) does not increase or decrease from what it would have been if no such adjustment were made to the principal amounts of the Series 2019 Bonds. To facilitate any such adjustment in the principal amounts, the apparent successful bidder is required to indicate by email to the District and PFM Financial Advisors, LLC, the District’s Financial Advisor at wilderb@pfm.com or dennism@pfm.com within one-half hour of the time of bid opening, the amount of any original issue premium on each maturity of the Series 2019 Bonds, the amount received from the sale of the Series 2019 Bonds to the public that will be retained by such bidder as its compensation. See “BOND INSURANCE” below.

Optional Redemption Provisions - The Series 2019 Bonds maturing on or before May 1, 2029 are not subject to optional redemption prior to maturity. The Series 2019 Bonds maturing on or after May 1, 2030 are subject to optional redemption prior to maturity by the District, in whole or in part on any date on or after May 1, 2029, and if in part, in such order of maturities and in such principal amounts as the District shall select and by lot within a maturity, at a redemption price equal to the principal amount of the Series 2019 Bonds to be redeemed, plus accrued interest to the date of redemption.

In the event Term Bonds are designated, the following provision shall apply to such Term Bonds:

Mandatory Sinking Fund Redemption Provisions- The Series 2019 Bonds maturing on [] 1, 20[] are subject to mandatory sinking fund redemption prior to maturity, by lot,

on [_____] 1, 20[_____] and on [_____] 1 of each year thereafter, at a price of par plus accrued interest to the date of redemption, in the Amortization Installments as follows:

<u>Year</u>	<u>Amortization Installment</u>
*Maturity	

Extraordinary Mandatory Redemption in Whole or in Part- The Series 2019 Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole or in part, on any date (other than in the case of clause (i) below, which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date (February 1, May 1, September 1 and November 1 of any calendar year), at a Redemption Price equal to 100% of the principal amount of the Series 2019 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2019 Prepayment Principal deposited into the Series 2019 Prepayment Subaccount of the Series 2019 Bond Redemption Account following the payment in whole or in part of Series 2019 Non-Ad Valorem Assessments on any assessable property within the District in accordance with the provisions of Section 4.04(a) of the First Supplemental Trust Indenture, together with any excess moneys transferred by the Trustee from the Series 2019 Reserve Account to the Series 2019 Prepayment Subaccount, as a result of such Series 2019 Prepayment and pursuant to Sections 4.01(f) and 4.04(a) of the First Supplemental Trust Indenture. If such redemption shall be in part, the District shall select such principal amount of Series 2019 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2019 Bonds is substantially level; and

(ii) from moneys, if any, on deposit in the Series 2019 Funds, Accounts and Subaccounts in the Funds and Accounts (other than the Series 2019 Rebate Account and the Series 2019 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2019 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture. However, any funds or accounts holding proceeds of the Series 2019 Bonds may be used only to redeem the Series 2019 Bonds.

AUTHORIZATION

The District will issue the Series 2019 Bonds under the authority of, and in full compliance with the Constitution and laws of the State of Florida, including particularly Chapters 418 and 189, Florida Statutes (the “Act”), Manatee County Ordinance No. 18-29, enacted in August 3, 2018 (the “Charter”) and Resolutions Nos. 2019-20 adopted on February 8, 2019 and 2020-02 adopted on October 29, 2019 (collectively, the “Bond Resolution”). The Series 2019 Bonds are to be issued pursuant to a voted authorization of not to exceed \$24,000,000 of Non-Ad Valorem Assessment Bonds approved by qualified electors of the District at an election held on February 8, 2019, which result was certified by the Board pursuant to Resolution 2019-19 on February 8, 2019.

PURPOSE

The Series 2019 Bonds are being issued to pay for costs associated with the acquisition, financing, renovation and improvement, in one or more stages, of recreation facilities known as University Park County Club and associated professional fees and incidental costs related thereto for the special benefit of the District Lands, pursuant to the Act, the Charter and the Purchase and Sale Agreement, dated as of January 11, 2019, as amended as of August 30, 2019, and as may be further amended from time to time, with Keswick Investments, LLC and related entities all as more specifically described in the Preliminary Official Statement.

SECURITY FOR BONDS

The Series 2019 Bonds will be special obligations of the District and are secured by (a) all revenues received by the District from Series 2019 Non-Ad Valorem Assessments levied and collected on all or a portion of the District Lands with respect to the Series 2019 Project or portion thereof financed by the Series 2019 Bonds, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2019 Non-Ad Valorem Assessments or from the issuance and sale of tax certificates with respect to such Series 2019 Non-Ad Valorem Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Series 2019 Indenture for, or otherwise expressly allocated to, such Series 2019 Indenture; provided, however, that Series 2019 Pledged Revenues shall not include (i) any moneys transferred to the Rebate Fund, or investment earnings thereon and (ii) any "Non-Ad Valorem Assessments" levied and collected by the District for operation and maintenance purposes or "Non-Ad Valorem operation and maintenance assessments" levied and collected by the District under Section 2-8-154 and 2-8-160 of the Charter and Section 418.22 of the Act (it being expressly understood that the lien and pledge of the Series 2019 Indenture shall not apply to any of the moneys described in the foregoing clauses (i) and (ii) of this proviso), as described in the Preliminary Official Statement under the caption "SECURITY FOR THE SERIES 2019 BONDS."

BOND INSURANCE

The District has obtained a commitment from Build America Mutual Assurance Company ("BAM") to issue a policy of municipal bond insurance guaranteeing payment of the principal of, and interest on all of the Series 2019 Bonds. The responsibility for obtaining such policy and payment of the premium for such policy and the costs of any related ratings shall rest with the District. Reference to such policy shall appear on the Series 2019 Bonds and the final Official Statement for the Series 2019 Bonds (the "Official Statement")

At the time the District delivers the Series 2019 Bonds, the successful bidder shall furnish to the District a certificate acceptable to Greenberg Traurig, P.A., Miami, Florida, Bond Counsel to the District ("Bond Counsel"), verifying information as to the premium paid for the municipal bond insurance policy and the present value of the interest reasonably expected to be saved as a result of the issuance of such policy.

RATINGS

As of the date of this Official Notice of Sale, the Series 2019 Bonds are expected to be rated "AA" by S&P Global Ratings, a division of S&P Financial Services LLC ("S&P"), with the understanding that upon delivery of the Series 2019 Bonds, a policy guaranteeing the payment when due of the principal of and interest on the Series 2019 Bonds will be issued by BAM. Such

rating reflects the views of S&P and an explanation of the significance of such rating may be obtained only from S&P at standardandpoors.com, or from the District's Financial Advisor, PFM Financial Advisors, LLC, 300 S. Orange Avenue, Suite 1170, Orlando, Florida 32801, (407) 406-5761, Attention: Brent Wilder, Managing Director.

No application for an underlying rating of the Series 2019 Bonds has been made to any rating agency.

CONTINUING DISCLOSURE

The District will enter into a Continuing Disclosure Agreement with PFM Group Consulting, LLC as Dissemination Agent in connection with the issuance of the Series 2019 Bonds to provide certain annual information and notices of material events, as required by Rule 15c2-12 (the "Rule") promulgated by the Securities and Exchange Commission ("SEC") and as described in the Preliminary Official Statement under the caption "CONTINUING DISCLOSURE."

The obligation of the successful bidder to purchase the Series 2019 Bonds shall be conditioned upon it receiving, at or prior to the delivery of the Series 2019 Bonds, in form and substance reasonably satisfactory to the successful bidder, a copy of the Continuing Disclosure Agreement setting forth the continuing disclosure undertaking described above, which shall constitute a written agreement for the benefit of the registered owners and Beneficial Owners of the Series 2019 Bonds, as required by the Rule.

ESTABLISHMENT OF ISSUE PRICE¹

(a) The winning bidder shall assist the District in establishing the issue price of the Series 2019 Bonds and shall execute and deliver to the District upon issuance of the Series 2019 Bonds (the "Closing Date") an "issue price" or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Series 2019 Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit A, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the District and Bond Counsel. All actions to be taken by the District under this Official Notice of Sale to establish the issue price of the Series 2019 Bonds may be taken on behalf of the District by the District's Financial Advisor, PFM Financial Advisors, LLC, and any notice or report to be provided to the District may be provided to the District's Financial Advisor.

(b) The District intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Series 2019 Bonds) will apply to the initial sale of the Series 2019 Bonds (the "competitive sale requirements") because:

- (i) the District shall disseminate this Official Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
- (ii) all bidders shall have an equal opportunity to bid;

¹Note: 10% or Hold-the-Offering-Price Rule may apply if Competitive Sale Requirements are not satisfied.

- (iii) the District may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- (iv) the District anticipates awarding the sale of the Series 2019 Bonds to the bidder who submits a firm offer to purchase the Series 2019 Bonds at the highest price (or lowest interest cost), as set forth in this Official Notice of Sale.

Any bid submitted pursuant to this Official Notice of Sale shall be considered a firm offer for the purchase of the Series 2019 Bonds, as specified in the bid. In the event that the competitive sale requirements described herein are satisfied, the District's Financial Advisor shall execute and deliver on the Closing Date a Certificate of Financial Advisor substantially in the form attached hereto as Exhibit C.

(c) In the event that the competitive sale requirements are not satisfied, the District shall so advise the winning bidder. The District may determine to treat (i) the first price at which 10% of a maturity of the Series 2019 Bonds (the "10% test") is sold to the public as the issue price of that maturity and/or (ii) the initial offering price to the public as of the sale date of any maturity of the Series 2019 Bonds as the issue price of that maturity (the "hold-the-offering-price rule"), in each case applied on a maturity-by-maturity basis (and if different interest rates apply within a maturity, to each separate CUSIP number of that maturity). The winning bidder shall advise the District if any maturity of the Series 2019 Bonds satisfies the 10% test as of the date and time of the award of the Series 2019 Bonds. The District shall promptly advise the winning bidder, at or before the time of award of the Series 2019 Bonds, which maturities (and if different interest rates apply within a maturity, to each separate CUSIP number of that maturity) of the Series 2019 Bonds shall be subject to the 10% test or shall be subject to the hold-the-offering-price rule. Bids will not be subject to cancellation in the event that the District determines to apply the hold-the-offering-price rule to any maturity of the Series 2019 Bonds. Bidders should prepare their bids on the assumption that some or all of the maturities of the Series 2019 Bonds will be subject to the hold-the-offering-price rule in order to establish the issue price of the Series 2019 Bonds.

(d) By submitting a bid, the winning bidder shall (i) confirm that the underwriters have offered or will offer the Series 2019 Bonds to the public on or before the date of award at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder and (ii) agree, on behalf of the underwriters participating in the purchase of the Series 2019 Bonds, that the underwriters will neither offer nor sell unsold Series 2019 Bonds of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (A) the close of the fifth (5th) business day after the sale date; or
- (B) the date on which the underwriters have sold at least 10% of that maturity of the Series 2019 Bonds to the public at a price that is no higher than the initial offering price to the public.

The winning bidder will advise the District promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Series 2019 Bonds to the public at a price that is no higher than the initial offering price to the public.

(e) If the competitive sale requirements are not satisfied, then until the 10% test has been satisfied as to each maturity of the Series 2019 Bonds, the winning bidder agrees to promptly report to the District the prices at which the unsold Series 2019 Bonds of that maturity have been sold to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until either (i) all the Series 2019 Bonds of that maturity have been sold or (ii) the 10% test has been satisfied as to the Series 2019 Bonds of that maturity, provided that, the winning bidder's reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the District or Bond Counsel.

(f) The District acknowledges that, in making the representations set forth above, the winning bidder will rely on (i) the agreement of each underwriter to comply with the requirements for establishing issue price of the Series 2019 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2019 Bonds, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Series 2019 Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Series 2019 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2019 Bonds, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Series 2019 Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Series 2019 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2019 Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The District further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price of the Series 2019 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2019 Bonds, and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Series 2019 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule if applicable to the Series 2019 Bonds.

(g) By submitting a bid, each bidder confirms that:

(i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the Series 2019 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable:

(A)(1) to report the prices at which it sells to the public the unsold Series 2019 Bonds of each maturity allocated to it, whether or not the Closing Date has occurred until either all Series 2019 Bonds of that maturity allocated to it have been sold or until it is notified by the winning bidder that the 10% test has been satisfied as to the Series 2019 Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable

periodic intervals or otherwise upon request of the winning bidder and (2) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the winning bidder and as set forth in the related pricing wires.

(B) to promptly notify the winning bidder of any sales of Series 2019 Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Series 2019 Bonds to the public (each such term being used as defined below), and

(C) to acknowledge that, unless otherwise advised by the underwriter, dealer or broker-dealer, the winning bidder shall assume that each order submitted by the underwriter, dealer or broker-dealer is a sale to the public.

(ii) any agreement among underwriters or selling group agreement relating to the initial sale of the Series 2019 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Series 2019 Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Series 2019 Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Series 2019 Bonds of that maturity allocated to it have been sold or it is notified by the winning bidder or such underwriter that the 10% test has been satisfied as to the Series 2019 Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the winning bidder or such underwriter and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the winning bidder or the underwriter and as set forth in the related pricing wires.

(h) Sales of any Series 2019 Bonds to any person that is a related party to an underwriter participating in the initial sale of the Series 2019 Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this Official Notice of Sale. Further, for purposes of this Official Notice of Sale:

- (i) “public” means any person other than an underwriter or a related party,
- (ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2019 Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2019 Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Series 2019 Bonds to the public),
- (iii) a purchaser of any of the Series 2019 Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including

direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

- (iv) “sale date” means the date that the Series 2019 Bonds are awarded by the District to the winning bidder, which is expected to be November __, 2019.

LEGAL OPINION

The opinion of Bond Counsel will approve the legality of the Series 2019 Bonds and state other matters relating to the treatment of interest on the Series 2019 Bonds for federal income tax purposes. For a further discussion of certain federal income tax matters relating to the Series 2019 Bonds, see the information under the caption “TAX EXEMPTION” in the Preliminary Official Statement. The opinion of Bond Counsel will be furnished to the successful bidder, without charge, together with the closing documents customarily delivered by the District for the issuance of non-ad valorem assessment bonds.

The proposed text of the legal opinion of Bond Counsel is set forth in Appendix D to the Preliminary Official Statement. The actual legal opinion to be delivered may vary from the text of Appendix D, if necessary, to reflect facts and law on the date of delivery of the Series 2019 Bonds. The opinion will speak only as of its date and Bond Counsel will not assume any duty to update or supplement its opinion to reflect any change in facts or circumstances, including changes in law that may thereafter occur or become effective.

Akerman, LLP, Disclosure Counsel to the District (“Disclosure Counsel”), has advised the District on certain matters relating to disclosure for the issuance of the Series 2019 Bonds and in connection with the preparation of the Preliminary Official Statement and the Official Statement. The legal opinion of Disclosure Counsel will be furnished to the successful bidder, without charge, together with the closing documents customarily delivered by the District for the issuance of general obligation bonds.

GOOD FAITH DEPOSIT

The successful bidder is required to provide by wire transfer to the District prior to the award of the Series 2019 Bonds a good faith deposit in the amount of \$240,000, representing approximately one percent (1%) of the principal amount of the Series 2019 Bonds (the “Good Faith Deposit”). Please see “BIDDING DETAILS” and “TERMS AND BASIS OF AWARD” for further details.

The proceeds of the Good Faith Deposit of the successful bidder shall be held as security for the performance of the successful bidder’s obligation to comply with the terms of its bid. At the time of the delivery of and payment for the Series 2019 Bonds, the amount of the Good Faith Deposit shall be credited against the purchase price due from the successful bidder for the Series 2019 Bonds. In the event the successful bidder should fail to comply with the terms of its bid, the

proceeds of the Good Faith Deposit shall be retained by the District. The retention of such proceeds by the District will constitute full liquidated damages and the successful bidder shall have no further liability. If the Series 2019 Bonds are not issued for any reason other than the successful bidder failing to comply with its bid, the District shall promptly deliver the proceeds of the Good Faith Deposit to the successful bidder, in immediately available funds, and the District shall have no further liability to the successful bidder. No interest shall be paid or credited to the successful bidder on the proceeds of the Good Faith Deposit. Wiring instructions for the Good Faith Deposit will be provided to the winning bidder.

BIDDING DETAILS

All bids must be unconditional and submitted electronically via Parity®. **No telephone, facsimile, mail, courier delivery or personal delivery bids will be accepted.** To participate, bidders must be a contracted customer of the System. If the prospective bidder does not have a contract with the System, call (212) 849-5021 to become a customer and to obtain a list of the bidding rules and procedures. To the extent any instructions or directions set forth on Parity® conflict with this Official Notice of Sale, the terms of this Official Notice of Sale shall control.

Bidders may change and submit bids as many times as they wish during the auction. The last bid submitted by a bidder before the end of the auction will be compared to all other final bids submitted by others to determine the winning bidder or bidders.

Each bidder will be solely responsible for making the necessary arrangements to access the System for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Official Notice of Sale. Parity® will not have any duty or obligation to provide or assure such access to any bidder, and neither the District nor Parity® will be responsible for the proper operation of, or have any liability for, any delays or interruptions of, or any damages caused by, the System. The District is authorizing the use of Parity® as a communications mechanism to conduct the electronic bidding for the Series 2019 Bonds; the owners of such service are not agents of the District. The District is not bound by any advice and determination of Parity® to the effect that any particular bid complies with the terms of this Official Notice of Sale and in particular the specifications set forth in this Official Notice of Sale, including under “TERMS OF BID AND BASIS OF AWARD” below. All costs and expenses incurred by bidders in connection with their registration and submission of bids via Parity® are the sole responsibility of such bidders.

TERMS OF BID AND BASIS OF AWARD

Bids must be unconditional and for the purchase of all, but not less than all, of the Series 2019 Bonds. **THE PURCHASE PRICE OF THE SERIES 2019 BONDS MAY NOT BE LESS THAN 99% OF THE AGGREGATE PRINCIPAL AMOUNT OF THE SERIES 2019 BONDS IN COMBINATION WITH THE UNDERWRITER’S DISCOUNT AND ANY ORIGINAL ISSUE PREMIUM OR DISCOUNT. In addition, the reoffering price of any individual maturity of the Series 2019 Bonds may not be less than 100% of the par amount of that maturity (calculated to the date of delivery of the Series 2019 Bonds).** No more than one Proposal from any bidder will be considered.

BIDDERS MUST INCLUDE IN THEIR BIDS A LIST OF THE MEMBERS OF THEIR SYNDICATE.

The Series 2019 Bonds shall bear interest expressed in multiples of one-eighth (1/8) or one-twentieth (1/20) of one per centum and no interest rate shall exceed five percent (5.00%) per annum. All Series 2019 Bonds maturing on the same date shall bear the same rate of interest.

The Series 2019 Bonds will be awarded to the bidder offering to purchase the Series 2019 Bonds at the lowest annual interest cost computed on a TIC basis. The annual TIC will be determined by doubling the semi-annual interest rate (compounded semi-annually) necessary to discount the debt service payments on the Series 2019 Bonds from the payment dates to the date of the Series 2019 Bonds and to the price bid. For purposes of this Official Notice of Sale, sinking fund installments for any Series 2019 Term Bonds shall be considered as serial maturities. The TIC must be calculated to six (6) decimal places. If two or more bids provide the lowest TIC, the Series 2019 Bonds shall be awarded to the bidder whose bid is submitted first in time.

Award or rejection of bids will be made by the District prior to 2:00 p.m., Orlando, Florida Time on the date of receipt of bids. ALL BIDS SHALL REMAIN FIRM UNTIL 2:00 P.M., ORLANDO, FLORIDA TIME, ON THE DATE OF RECEIPT OF BIDS. **Award is subject to the timely receipt of the Good Faith Deposit as mentioned above.**

EACH BIDDER MUST SPECIFY IN ITS BID THE INTEREST RATE FOR THE SERIES 2019 BONDS OF EACH MATURITY AND ALL SERIES 2019 BONDS MATURING ON THE SAME DATE MUST BEAR INTEREST AT THE SAME RATE. NO BIDS FOR LESS THAN ALL OF THE SERIES 2019 BONDS OFFERED WILL BE ENTERTAINED. THE DISTRICT RESERVES THE RIGHT TO REJECT ALL BIDS OR ANY BID NOT CONFORMING TO THIS OFFICIAL NOTICE OF SALE. THE DISTRICT ALSO RESERVES THE RIGHT TO WAIVE, IF PERMITTED BY LAW, ANY IRREGULARITY OR INFORMALITY IN ANY PROPOSAL. THE DISTRICT SHALL NOT REJECT ANY CONFORMING BID UNLESS ALL CONFORMING BIDS ARE REJECTED.

COMPLIANCE WITH SEC AND MSRB RULES

The successful bidder agrees to take any and all other actions necessary to comply with applicable SEC and Municipal Securities Rulemaking Board (the “MSRB”) rules governing the offering, sale and delivery of the Series 2019 Bonds, including, without limitation, the payment of any fees or charges required to be paid by the MSRB or the Securities Industry and Financial Markets Association in connection with the purchase or sale of the Series 2019 Bonds.

CONFLICT OF INTEREST

Prospective bidders are advised to take notice of the statutory provisions contained in the Code of Ethics for Public Officers and Employees, Part III, Chapter 112, Florida Statutes, as amended, particularly with respect to contracts with members of the District and certain employees of the District and their immediate families and restrictions relating to lobbying activities.

SETTLEMENT OF BONDS

It is expected that closing for the Series 2019 Bonds will occur on or about November 21, 2019 (the “Closing Date”), or such other date as shall be appropriate to ensure compliance with the Rule. On the Closing Date, the Series 2019 Bonds will be delivered to U.S. Bank National Association as Trustee (the “Trustee”) for the Series 2019 Bonds, acting in its capacity as agent for DTC, as

securities depository, and registered in the name of Cede & Co., as nominee of DTC. Settlement on the Closing Date will be made through the FAST method. The successful bidder shall advise the underwriting department of DTC, not less than four (4) business days prior to the Closing Date, of the interest rates borne by the Series 2019 Bonds, the CUSIP identification numbers and the Closing Date. Any delay, error or omission with respect to the CUSIP numbers shall not constitute a cause for failure or refusal by the successful bidder to accept delivery of, and pay for, the Series 2019 Bonds in accordance with the terms of this Official Notice of Sale. It is the responsibility of the Successful Bidder to timely obtain such CUSIP numbers at its own expense.

FULL PAYMENT OF THE PURCHASE PRICE (MINUS THE AMOUNT OF THE GOOD FAITH DEPOSIT) MUST BE MADE TO THE DISTRICT BY 11:00 A.M. EASTERN TIME ON THE CLOSING DATE BY THE SUCCESSFUL BIDDER IN FEDERAL RESERVE FUNDS OR IMMEDIATELY AVAILABLE FUNDS, WITHOUT COST TO THE DISTRICT.

BLUE SKY LAWS

The successful bidder will be responsible for the clearance or exemption with respect to the status of the Series 2019 Bonds for sale under the securities or "Blue Sky" laws of the several states and the preparation of any surveys or memoranda in connection with such sale. The District shall have no responsibility for such clearance, exemption or preparation.

CLOSING DOCUMENTS

In addition to the opinion of Bond Counsel and Disclosure Counsel referred to above, at the time of payment for and delivery of the Series 2019 Bonds, the District will furnish the successful bidder with the following documents, all to be dated as of the date of delivery:

1. ***No Litigation Opinion*** - An opinion of Blalock Walters, Counsel to the District to the effect that, except as described in the Preliminary Official Statement and the Official Statement, there is no litigation pending or, to its knowledge, threatened which, if determined adversely, would materially adversely affect the validity of the Series 2019 Bonds.
2. ***General Certificate*** - A certificate or certificates of the appropriate officers of the District to the effect that (1) to the best of such officer's knowledge and belief, and after reasonable investigation, (a) neither the Preliminary Official Statement (as of its date), nor the Official Statement (as of its date and as of the date of delivery) nor any amendment or supplement to it contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and (b) since September 30, 2019, the date of the most recent financial statements of the District published in the Official Statement, no materially adverse change has occurred in the financial position or results of operation of the District, except as set forth in or contemplated by the Official Statement; (2) the Series 2019 Bonds have been executed by the manual or facsimile signature of the appropriate District officials who were duly authorized to execute the same; and (3) on the basis of the facts, estimates and circumstances relied upon at the time of delivery of the Series 2019 Bonds, it is not expected that the proceeds of the Series 2019 Bonds will be used in a manner that will cause the Series 2019 Bonds to be arbitrage bonds.

3. ***District's Receipt*** - The receipt of the District showing that the purchase price of the Series 2019 Bonds has been received and deposited in the appropriate funds and accounts.

The successful bidder will also be required to execute certain closing documents required by Florida law or by Bond Counsel in connection with the delivery of the Series 2019 Bonds or the delivery of the opinion of Bond Counsel described in this Official Notice of Sale.

PRELIMINARY OFFICIAL STATEMENT; FINAL OFFICIAL STATEMENT

The District has authorized the distribution of the Preliminary Official Statement, which it deemed final (except for permitted omissions) for purposes of the Rule. The Preliminary Official Statement describes the Series 2019 Bonds and contains information with respect to the District as well as BAM. The Preliminary Official Statement may be obtained electronically from www.MuniOS.com, or from the District and the District's Financial Advisor as provided under "ADDITIONAL INFORMATION" below.

This Official Notice of Sale is not intended to be a disclosure document. All bidders must review the Preliminary Official Statement and will be required to certify that they have done so prior to participating in the bidding. In the event of any conflict between the statements contained in the Preliminary Official Statement and in this Official Notice of Sale, the statements contained in the Preliminary Official Statement shall prevail.

Upon the sale of the Series 2019 Bonds, the District will deliver a final Official Statement substantially in the same form as the Preliminary Official Statement, subject to such amendments as are necessary, to the successful bidder within the earlier of seven (7) business days following the sale of the Series 2019 Bonds or to accompany the successful bidder's confirmation that requests payment for the Series 2019 Bonds. Electronic copies of the Official Statement (and any supplement to the Official Statement) will be made available to the successful bidder. Up to twenty (20) printed copies of the Official Statement copies may be obtained at the expense of the District. Additional printed copies may be obtained at the expense of the successful bidder.

MANDATORY STATE FILING

Section 218.38(1)(b)1, Florida Statutes, requires that the District file, within one hundred twenty (120) days after the delivery of the Series 2019 Bonds, an information statement with the Division of Bond Finance of the Board of Administration of the State of Florida (the "Division of Bond Finance") containing the following information: (a) the name and address of the managing underwriter, if any, connected with the bond issue; (b) the name and address of any attorney or financial consultant who advised the District with respect to the bond issue; (c) any fee, bonus, or gratuity paid by any underwriter or financial consultant, in connection with the bond issue, to any person not regularly employed or engaged by such underwriter or consultant; and (d) any other fee paid by the District with respect to the bond issue, including any fee paid to attorneys or financial consultants. The successful bidder shall provide to the District the information mentioned in (a) and (c) above when the Series 2019 Bonds are delivered. Such information provided pursuant to

the cited Statute shall be maintained by the Division of Bond Finance and by the District as a public record.

TRUTH-IN-BONDING STATEMENT

Each bidder will be required to complete and sign the Truth-in-Bonding Statement set forth in **Exhibit B** to this Official Notice of Sale and submit such statement to the District Manager (which submission may be by email at fishkindh@pfm.com, with a copy to the Financial Advisor at wilderb@pfm.com or dennism@pfm.com on the date bids are due and prior to award of the Series 2019 Bonds by the District.

PUBLIC ENTITY CRIMES

Section 287.133, Florida Statutes, provides, among other things, that a person or affiliate who has been placed on the convicted vendor list following a conviction for a public entity crime may not submit a bid, proposal, or reply on a contract to provide any goods or services to a public entity, may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity, and may not transact business with any public entity in excess of the threshold amount provided in Section 287.017, Florida Statutes, for CATEGORY TWO (currently \$35,000) for a period of thirty-six (36) months following the date of being placed on the convicted vendor list.

ADDITIONAL INFORMATION

The Preliminary Official Statement and this Official Notice of Sale may be obtained electronically from www.MuniOS.com. In addition, copies of the Preliminary Official Statement and this Official Notice of Sale will be furnished, in limited quantities, upon application to the undersigned at 12051 Corporate boulevard, Orlando, Florida 32817, (407) 723-5920, Attention: Hank Fishkind or to the District's Financial Advisor, PFM Financial Advisors, LLC., 300 S. Orange Avenue, Suite 1170, Orlando, Florida 32801, (407) 406-5761, Attention: Brent Wilder or (407) 406-5758, Attention: Michael Dennis (the "Financial Advisor").

UNIVERSITY PARK RECREATION DISTRICT

Hank Fishkind, District Manager

Dated: November 5, 2019

EXHIBIT A

CERTIFICATE WITH RESPECT TO “ISSUE PRICE” *

\$24,000,000**

**University Park Recreation District
Non-Ad Valorem Assessment Bonds, Series 2019**

The undersigned, on behalf of [NAME OF UNDERWRITER/REPRESENTATIVE] [“([SHORT NAME OF UNDERWRITER])”] [(the “Representative”)] [, on behalf of itself and [NAMES OF OTHER UNDERWRITERS] (together, the “Underwriting Group”)] hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Series 2019 Bonds”).

Alternative I - If Competitive Sale Rule applies:

1. *Reasonably Expected Initial Offering Price*

(a) As of the Sale Date, the reasonably expected initial offering prices of the Series 2019 Bonds to the Public by [SHORT NAME OF UNDERWRITER] are the prices listed in Schedule A (the “Expected Offering Prices”). The Expected Offering Prices are the prices for the Maturities of the Series 2019 Bonds used by [SHORT NAME OF UNDERWRITER] in formulating its bid to purchase the Series 2019 Bonds. Attached as Schedule B is a true and correct copy of the bid provided by [SHORT NAME OF UNDERWRITER] to purchase the Series 2019 Bonds.

(b) [SHORT NAME OF UNDERWRITER] was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by [SHORT NAME OF UNDERWRITER] constituted a firm offer to purchase the Series 2019 Bonds.]

Alternative II – If all Maturities use General Rule:

1. *Sale of Bonds under General Rule.*

(a) As of the date of this certificate, for each Maturity of the Series 2019 Bonds, the first price at which at least 10% of such Maturity of the Series 2019 Bonds was sold to the Public is the respective price listed in Schedule A.

Alternative III – If select Maturities use General Rule:

1. *Sale of Bonds under General Rule (Select Maturities).*

* Executed certificate will include paragraph 1 from the applicable Alternative I, II, III or IV, followed by the Total Issue Price (paragraph 2), applicable Defined Terms (paragraph 3) and General Disclaimer and Acknowledgement (paragraph 4).

** Preliminary, subject to change.

As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity of the Series 2019 Bonds was sold to the Public is the respective price listed in Schedule A.

2. *Sale of Maturities Using Hold-the-Offering-Price Rule (Select Maturities).*

(a) [SHORT NAME OF UNDERWRITER] [The Underwriting Group] offered the Hold-the-Offering-Price Maturities to the public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Series 2019 Bonds is attached to this certificate as Schedule B.

(b) As set forth in the Official Notice of Sale and bid award, [SHORT NAME OF UNDERWRITER][the members of the Underwriting Group] [has][have] agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, [it][they] would neither offer nor sell any of the Series 2019 Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Series 2019 Bonds during the Holding Period.

Alternative IV – If all Maturities use Hold-the-Offering-Price Rule:

1. *Sale of Bonds under Hold-the-Offering Price Rule.*

(a) [SHORT NAME OF UNDERWRITER] [The Underwriting Group] offered the Series 2019 Bonds to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Series 2019 Bonds is attached to this certificate as Schedule B.

(b) As set forth in the Official Notice of Sale and bid award, [SHORT NAME OF UNDERWRITER][the members of the Underwriting Group] [has][have] agreed in writing that, (i) for each Maturity of the Series 2019 Bonds, [it][they] would neither offer nor sell any of the Series 2019 Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has

offered or sold any Maturity of the Series 2019 Bonds at a price that is higher than the respective Initial Offering Price for that Maturity of the Series 2019 Bonds during the Holding Period.

2. Total Issue Price. The total of the issue prices of all the Maturities is \$ _____.

3. Debt Service Reserve Requirement. The funding of the Series 2019 Debt Service Reserve in the amount of the Series 2019 Debt Service Reserve Requirement was reasonably required to sell the Series 2019 Bonds.

4. Defined Terms.

(a) *General Rule Maturities* means those Maturities of the Series 2019 Bonds listed in Schedule A hereto as the “General Rule Maturities.”

(b) *Hold-the-Offering-Price Maturities* means those Maturities of the Series 2019 Bonds listed in Schedule A hereto as the “Hold-the-Offering-Price Maturities.”

(c) *Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date ([DATE]), or (ii) the date on which the [SHORT NAME OF UNDERWRITER] [the Underwriters] [has][have] sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(a) *Issuer* means University Park Recreation District.

(b) *Maturity* means the Series 2019 Bonds with the same credit and payment terms. The Series 2019 Bonds with different maturity dates, or with the same maturity date but different stated interest rates, are treated as separate Maturities.

(c) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of the Series 2019 Bonds generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(d) The *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Series 2019 Bonds. The Sale Date of the Series 2019 Bonds is _____, 2019.

(e) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2019 Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Series 2019 Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2019 Bonds to the Public).

5. General Disclaimer and Acknowledgement

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [SHORT NAME OF UNDERWRITER/REPRESENTATIVE]'s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Arbitrage and Tax Certificate of the District and with respect to compliance with the federal income tax rules affecting the Series 2019 Bonds, and by Greenberg Traurig, P.A. as Bond Counsel, in connection with rendering its opinion that the interest on the Series 2019 Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Series 2019 Bonds.

[UNDERWRITER/REPRESENTATIVE]

By: _____
Name:

Dated: November ___, 2019

SCHEDULE A

**[EXPECTED
OFFERING PRICES]**

[SALE PRICES]

(Attached)

SCHE**DULE B**
[COPY OF UNDERWRITER'S BID]
(Attached)

EXHIBIT B

TRUTH-IN-BONDING STATEMENT

In compliance with Section 218.385, Florida Statutes, as amended, the undersigned bidder submits the following Truth-In-Bonding Statement with respect to the University Park Recreation District Non-Ad Valorem Assessment Bonds, Series 2019 (the “Series 2019 Bonds”). (NOTE: For information purposes only and not a part of the bid):

University Park Recreation District (the “District”) is proposing to issue \$ _____ of Non-Ad Valorem Assessment Bonds, Series 2019 for the principal purpose of paying for costs associated with the acquisition, financing, renovation and improvement, in one or more stages, of recreation facilities within the District. The Series 2019 Bonds are expected to be repaid over a period of approximately _____ (____) years. At a forecasted interest rate of _____ %, total interest paid over the life of the Series 2019 Bonds will be \$ _____ .

The source of repayment or security for the Series 2019 Bonds is the levy and collection of non-ad valorem assessments by the District.

(BIDDER'S NAME)

By: _____
Name:
Title:

Date: November ___, 2019

EXHIBIT C

\$ _____ *
UNIVERSITY PARK RECREATION DISTRICT
NON-AD VALOREM ASSESSMENT BONDS, SERIES 2019

CERTIFICATE OF
FINANCIAL ADVISOR

The undersigned, on behalf of PFM Financial Advisors, LLC (the "Financial Advisor"), as the financial advisor to the University Park Recreation District (the "Issuer") in connection with the issuance of the above-captioned obligations (the "Series 2019 Bonds"), has assisted the Issuer in soliciting and receiving bids from potential underwriters in connection with the sale of the Series 2019 Bonds in a competitive bidding process in which bids were requested for the purchase of the Series 2019 Bonds at specified written terms, and hereby certifies as set forth below with respect to the bidding process and award of the Series 2019 Bonds.

(a) The Series 2019 Bonds were offered for sale at specified written terms more particularly described in the Official Notice of Sale, which was distributed to potential bidders, a copy of which is attached to this certificate as Attachment 1.

(b) The Official Notice of Sale was disseminated electronically through Parity®/BiDCOMP Competitive Bidding System and a summary of the Official Notice of Sale was published in The Bond Buyer© newspaper on November 1, 2019. These methods of distribution of the Official Notice of Sale are regularly used for purposes of disseminating notices of sale of new issuances of municipal bonds, and notices disseminated in such manner are widely available to potential bidders.

(c) To the knowledge of the Financial Advisor, all bidders were offered an equal opportunity to bid to purchase the Series 2019 Bonds so that, for example, if the bidding process afforded any opportunity for bidders to review other bids before providing a bid, no bidder was given an opportunity to review other bids that was not equally given to all other bidders (that is, no exclusive "last-look").

(d) The Issuer received bids from at least three bidders who represented that they have established industry reputations for underwriting new issuances of municipal bonds. Copies of the bids received for the Series 2019 Bonds are attached to this certificate as Attachment 2. Based upon the Financial Advisor's knowledge and experience in acting as the Financial Advisor for other municipal issues, the Financial Advisor has no reason to believe that those representations are inaccurate.

(e) The winning bidder for the Series 2019 Bonds was [NAME OF UNDERWRITER] (the "Underwriter"), whose bid was determined to be the best conforming bid in accordance with the terms set forth in the Official Notice of Sale, as shown in the bid

* Preliminary, subject to change.

comparison attached as Attachment 3 to this certificate. The Issuer awarded the Series 2019 Bonds to the Underwriter.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Financial Advisor's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Arbitrage and Tax Certificate of the Issuer and with respect to compliance with the federal income tax rules affecting the Series 2019 Bonds, and by Greenberg Traurig, P.A. in connection with rendering its opinion that the interest on the Series 2019 Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Series 2019 Bonds. No other persons may rely on the representations set forth in this certificate without the prior written consent of the Financial Advisor.

PFM FINANCIAL ADVISORS, LLC

By: _____

Dated: November ___, 2019

ATTACHMENT 1

OFFICIAL NOTICE OF SALE

(Attached)

ATTACHMENT 2

BIDS RECEIVED

(Attached)

ATTACHMENT 3

BID COMPARISON

(Attached)