

University Park Recreation District

3501 Quadrangle Blvd., Suite 270, Orlando, FL 32817 Phone: 407-723-5900 Fax: 407-723-5901

<http://universityparkrd.com/>

The **continued** meeting of the **University Park Recreation District** will be held on **Friday, April 21, 2023, at 1:00 p.m.** at the Community Center located at 8301 The Park Boulevard, University Park, FL 34201 and or virtually.

Meeting ID: 845 8893 8513

Passcode: 755354

Join meeting via Zoom:

<https://us02web.zoom.us/j/84588938513?pwd=eUE4Q3BTNGVLNXBsOGViRXk1cWo2QT09>

BOARD OF SUPERVISORS' MEETING AGENDA

Organizational Matters

- Call to Order
- Roll Call to Confirm Quorum
- Public Comment Period *[for any members of the public desiring to speak on any proposition before the Board]*
- Supervisor Requests & Comments

Staff Report Matters

1. District Counsel
2. District Manager
3. Club Management:
 - a. Update of the Development of the Business Plan

Business Matters

4. Capital Improvement Plan Update
 - a. Project Update & Estimates
 - b. Timeline & Communication Plan
 - c. Financing Plan
5. Discussion and Selection of Bond Counsel
6. Review & Consideration of Financial Advisor & District Management Fees for Cost of Issuance



Date	Meeting Type	Time	Location	Note
May 2, 2023	Workshop Meeting	2:00 PM to 4:00 PM	University Park	Community Center
May 16, 2023	Board of Supervisors Proposed Budget Meeting FY24	1:00 PM	University Park	Community Center

Adjournment



University Park Recreation District

District Counsel

University Park Recreation District

District Manager

University Park Recreation District

Club Management

Update of the Development of the Business Plan

Action for UPRD Business Plan project

Business Plan Team

*Kick-off a volunteer team of residents and members to create an evergreen **Business Plan** that explains who the UPRD is (current state), where it's going (future state) and how it's measurably going to get there (gap analysis and closure).*

Value Proposition:

- Support UPRD journey and Board responsibilities for strategic guidance and fiduciary oversight.
- Improve a common understanding of the UPRD among residents to create a positive groundswell (e.g., reduce confusion, increase consensus).
- Highlight operational and financial metrics as a basis for analyzing and improving our enterprise as well as communicating success.

Additional Board Guidance from Apr 4th:

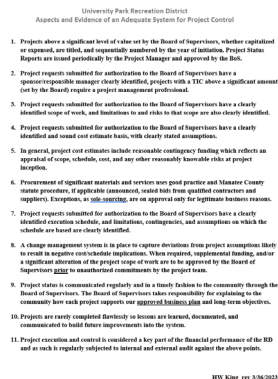
1. Begin and end with the established Mission, Vision & Core Values, support current KPI's and incorporate prior input from the BoS.
2. Form a balanced team at the outset (e.g., preferences, perspectives, demographics).
3. Establish oversight by UPRD management who will ultimately execute the plan, once approved by the BoS.
4. Include a clear Roadmap, delineation of required Resources and a recommended Communications Plan.
5. Due diligence should not unduly disrupt regular operations and specific priorities currently underway (e.g., adopt an orderly plan for data requests).
6. Actions and activities to complement current UPRD Capital Improvement Plan.
7. Take the time to get this right, and check-in along the way to assure that the effort remains on the right path.

Action for UPRD Business Plan project Project Management Team

*Strengthen **Project Management** to ensure that the right projects are developed and delivered effectively and efficiently.*

Value Proposition:

- Standard practices for Project Execution and Control are widely accepted in industry and can be scaled to any size project.
- Experience has shown that this type of investment up front results in a better outcome that is delivered on time and on budget.



Additional Board Guidance from Apr 4th:

1. Intent is sound and reflects a sensible set of guidelines for a project management process that can be put into practice in a fit-for-purpose way.
2. Engage management / project teams directly, being mindful of the impact on staff.
3. Be practical at the outset (i.e., 25% of the effort to get 75% of the benefits).
4. Due diligence as required to assure quality project development and readiness to execute
5. Henry King to lead this effort per his outline for a **System for Project Execution and Control**.
6. A first step for the team is to clarify what each of the line items mean on the document and produce an edited version that aligns with business for future implementation (once approved by the BoS).

University Park Recreation District

Capital Improvement Plan Update



University Park Recreation District Deferred Maintenance and Capital Improvement Planning

APRIL 21, 2023

The Four Questions Guiding our Efforts

1. What are the existing problems in University Park?
2. What are reasonable solutions to these problems?
3. How much will these solutions cost?
4. How will we pay for these solutions?

What have we sought to tackle?

Critical Deferred Maintenance - Items that were long overdue for correction that had long term ramifications for the health of the Club

- A. Golf Course Irrigation System \$5.4 million
- B. Golf Course Banks, Bulkheads, etc \$.5 million
- C. Kitchen reconfiguration and modernization \$2.9 million
- D. Unsafe and poor quality conditions for Staff

Necessary Capital Improvements to meet member demand - Items that were important to meet member insistence on adequate space for activities

- A. Gathering Rooms
- B. Group Fitness Facilities
- C. Existing Fitness Facility

Desired Capital Improvements - to enhance the member experience

- A. Move member bar to lakefront
- B. Relocate Pro shop closer to rest of golf operation

Last Year's Plan

- Golf Course Irrigation & Infrastructure
- Renovations:
 - Kitchen
 - Member Bar at site of Pro Shop ("28th hole)
- New Spaces:
 - Cart Barn w/ Pro Shop
 - New 16,000 Square Foot Club Center with Gathering Rooms, Fitness facilities, offices

Estimated Cost: \$18.0 Million (now \$20.0 Million+)

When we last left you

- Golf Course Irrigation & Infrastructure
- Renovations:
 - Kitchen
 - Administrative Offices (VC 2nd Floor)
 - Varsity Club 1st Floor
 - Fitness Center
 - Member Bar (“28th hole)
- New Spaces:
 - Cart Barn w/ Pro Shop
 - Group Fitness

Estimated Cost: \$13.0 Million

So, what was all this projected to cost?

A	B	C	D	E	F
	Irrigation	\$5,400,000			
	Banks, bridges	\$500,000			
	Kitchen	\$2,500,000			
	Cart Barn	\$675,000		includes pro shop	
	Offices	\$1,120,000		2800sf*400	
	VC First Floor	\$840,000		2800sf*300	
	New Member Bar	\$600,000		1500sf*400	
	Group Fitness	\$520,000		1300sf*400	
	Existing Fitness Center	\$780,000		2600*300	
	Subtotal	\$12,935,000			

Note: this Subtotal did not include contingencies and soft costs

But then we received actual estimates ...

	Original estimate	Notes	Estimate 4/12/23
Irrigation	\$5,400,000		\$5,400,000
Banks, bridges	\$500,000		\$500,000
Kitchen	\$2,500,000		\$2,978,000
Cart Barn	\$675,000	includes pro shop	\$2,880,911
Offices	\$1,120,000	2800sf*400	\$1,430,012
VC First Floor	\$840,000	2800sf*300	\$1,656,002
New Member Bar	\$600,000	1500sf*400	\$1,090,195
Group Fitness	\$520,000	1300sf*400	\$1,367,469
Existing Fitness Center	\$780,000	2600*300	\$1,090,229
New 8k SF Bldg			
	\$12,935,000		\$18,392,818

Note: The new total included contingencies and soft costs

Yikes!

Luckily we were working on a contingency plan that addresses both the **Critical Deferred Maintenance items** and the **Necessary Capital Improvements**

Critical Deferred Maintenance

- A. Golf Course Irrigation System \$5.4 million
- B. Golf Course Banks, Bulkheads, etc \$.5 million
- C. Kitchen reconfiguration and modernization \$2.9 million
- D. Unsafe and poor quality conditions for Staff

Necessary Capital Improvements to meet member demand

- A. Gathering Rooms
- B. Group Fitness Facilities
- C. Existing Fitness Facility

What does this Plan include?

- A. Golf Course Irrigation System
- B. Golf Course Banks, Bulkheads, etc
- C. Kitchen reconfiguration and modernization
- D. Renovate existing fitness facility
- E. Varsity Club First Floor Redecoration
- F. A new two-story, approximately 8,000 square-foot building to house the group fitness, gathering rooms, and offices.

And what are the actual construction estimates for this Plan?

		Estimate 4/17/23	
Irrigation		\$5,400,000	
Banks, bridges		\$500,000	
Kitchen		\$2,978,000	
Cart Barn			
Offices			
VC First Floor		\$250,000	
New Member Bar			
Group Fitness			
Existing Fitness Center		\$1,090,229	
New 8k SF Bldg		\$4,347,845	
Subtotal		\$14,566,074	

What's left out for now?

This plan postpones the **Desired Capital Improvements** delineated above - the new cart barn, the pro shop move and the new member bar.

Not moving the member bar at this time will allow us to evaluate how the new outdoor dining space functions.

These options would add about \$2.7 million to the cost.

And what will this cost me?

What would this plan cost the average homeowner in University Park?

Based on current interest rates, we anticipate that a 30 year bond would cost the average homeowner about \$1000 annually, or about \$85 monthly.

While this is not an insignificant number, the entire package would only be about \$240 annually, or \$20 monthly more than just doing the **Critical Deferred Maintenance items** alone.

Next Steps

1. Project Management Team
2. Continue Neighborhood Meetings
3. Renderings and Explanations of all spaces
4. Publication of Plan
5. Community Viewings & Q&A opportunities
6. Survey
7. Referendum
8. Financing
9. RFP

University Park Recreation District

Review & Consideration of
Retaining Bond Counsel

March 27, 2023

University Park Recreation District
c/o PFM Group Consulting, LLC
200 South Orange Avenue
Orlando, Florida 32801

Attention: Vivian Carvalho
District Manager

Re: Bond Counsel Services – University Park Recreation District

Ladies and Gentlemen:

Greenberg Traurig P.A. (“GT”) would be pleased to continue to serve as Bond Counsel to University Park Recreation District (the “District”) in connection with its proposed financing program involving (i) the holding of a referendum regarding the issuance of a second series of special assessment bonds (“Series 2023 Bonds”) to acquire, upgrade and improve facilities of the District (the “Project”), (ii) the preparation of documents to authorize the issuance of the Series 2023 Bonds and authorize the validation of such Series 2023 Bonds, upon passage of such referendum, (iii) assistance to District Counsel in connection with the judicial validation of the Series 2023 Bonds, (iv) upon successful validation and expiration of the appeal period, the issuance of the Series 2023 Bonds through a competitive public sale pursuant to a supplemental trust indenture, (v) if financially advantageous, negotiating additional security in the form of municipal bond insurance and (vi) the delivery of our approving opinion to investors on the validity of the Series 2023 Bonds and the exclusion from gross income of interest on the Series 2023 Bonds. Items (i) through (vi) above are hereinafter referred to as the “Bond Counsel Representation”.

GT is also pleased to offer its services as Disclosure Counsel that will involve the preparation of the District’s preliminary and final official statements in connection with the public sale of the Series 2023 Bonds, as well as its continuing disclosure agreement. These services are hereinafter referred to as the “Disclosure Counsel Representation”.

Our fee for the Bond Counsel Representation will be \$65,000; our fee for the Disclosure Counsel Representation, if combined with the Bond Counsel Representation, will be \$25,000. Expenses will be separately billed after the closing with appropriate supporting documentation. In the unlikely case that the referendum is voted down, or the bonds are not validated, we would expect to bill the District for our time at our normal hourly rates, less 25%. In my 37 years of bond counsel practice in Florida, I have never experienced a failed bond validation.

University Park Recreation District
c/o PFM Group Consulting, LLC
Attention: Vivian Carvalho
March 27, 2023
Page 2

I would appreciate it if this engagement letter for the Representations described above could be presented to the Board of Supervisors at its next meeting. If the foregoing proposal is acceptable to the District, please so indicate by executing a copy this letter and emailing a copy back to me.

We look forward to serving the District as its Bond Counsel and Disclosure Counsel.

Yours sincerely,



Robert C. Gang

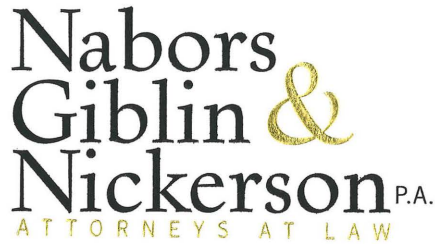
Accepted and agreed to
this ___ day of April, 2023

Authorized Signatory

Cc: Mark P. Barnebey, Esq.

RCG/ech

TAMPA
2502 Rocky Point Drive
Suite 1060
Tampa, Florida 33607
(813) 281-2222 Tel
(813) 281-0129 Fax



TALLAHASSEE
1500 Mahan Drive
Suite 200
Tallahassee, Florida 32308
(850) 224-4070 Tel
(850) 224-4073 Fax

PLANTATION
8201 Peters Road
Suite 1000
Plantation, Florida 33324
(954) 315-0268 Tel

**BOND COUNSEL AND/OR DISCLOSURE COUNSEL
ENGAGEMENT LETTER**

March 27, 2023

Board of Supervisors
University Park Recreation District
c/o Mark P. Barnebey, Esq.
Blalock Walters, P.A.
Bradenton, Florida

Re: Non-Ad Valorem Assessment Bonds, Series 2023

Dear Members:

The purpose of this letter is to set forth the role we propose to serve and responsibilities we propose to assume as bond counsel and/or disclosure counsel in connection with the issuance of the above-referenced bonds (the "Bonds"). Nabors, Giblin & Nickerson, P.A. ("NGN") is a Florida based firm with offices in Tampa, Plantation and Tallahassee. Established in August 1984, NGN was formed so that its principals could focus their practice upon the representation of local government on a statewide basis, specializing in public finance and general governmental and administrative law. NGN still operates on this premise and currently has 23 attorneys with extensive experience and primary dedication to representing governmental clients in the areas of bond finance practice, capital finance practice, public utilities practice, litigation practice, governance structures, financial transactions practice and public/private partnerships. Over the last five years, NGN has served as bond counsel in approximately 606 financings with an approximate aggregate principal amount of \$21.3 billion. During such period of time, NGN has also served as disclosure counsel in approximately 173 transactions with an approximate aggregate principal amount of \$18.8 billion and as underwriters' counsel in approximately 146 transactions with an approximate aggregate principal amount of \$4.7 billion.

Specifically, NGN has been on the forefront of representation of special districts since the early 1990s, representing over 200 special districts, the majority of which are community development districts, as bond counsel and/or disclosure counsel. NGN has also been involved in numerous other special district financings as underwriter's counsel, trustee's counsel and

bank counsel. NGN currently serves as bond counsel to many of the major national and regional home builders and developers, including D.R. Horton, Forestar, Mattamy Homes, Metro Development Group, Lennar and KB Homes, among others.

Ritesh S. Patel will be the attorney primarily responsible to the District. Currently a shareholder with NGN, Mr. Patel is located in the Tampa office and has over twenty years of public finance experience. Mr. Patel will be assisted by Cynthia E. Wilhelm, who has over seven years of experience in municipal finance law, with an emphasis on special district financing, and Richard B. Harb, who was selected as a Super Lawyers® Rising Star in 2022 for government finance and is NGN's lead attorney for more complex tax-related matters. All of the public finance lawyers at NGN are knowledgeable with respect to the types of tax issues that may arise in a typical bond transaction. For more information on NGN, please visit our website at www.ngnlaw.com.

Bond Counsel Services

In general, bond counsel is engaged as recognized counsel specially experienced in Florida law and federal tax and securities laws relating to governmental obligations, whose primary responsibility will be to render an objective legal opinion with respect to the authorization and validity of the Bonds and the tax treatment of interest payable on such Bonds under federal income tax laws. As bond counsel, we will examine applicable laws, prepare and/or review various documents required for the successful closing of the transaction, and undertake such additional duties as we deem necessary to render our opinion. The above-described services specifically include, but are not limited, to the following:

- (a) consulting with representatives of the District (including the District's general counsel and the District's financial advisor) concerning all legal questions relating to the Bonds and the security for the payment of debt service on the Bonds;
- (b) attending meetings of the District during which the proposed financing will be considered;
- (c) drafting competitive sale documents;
- (d) drafting the required trust indentures, including supplemental trust indentures, certain resolutions of the District authorizing the issuance of the Bonds, and the Arbitrage and Tax Certificate and other related documents, certificates and legal opinions required for closing;
- (e) analyzing and resolving tax problems associated with the financing;
- (f) conducting the preclosing and the closing in connection with the financing;
- (g) reviewing documents drafted by disclosure counsel;

(h) reviewing documents drafted by the District's financial advisor or general counsel to the District;

(i) reviewing various reports prepared in connection with the financing, including but not limited to assessment methodology reports; and

(j) providing the District such other legal services and advice with respect to the financing as are traditionally provided by bond counsel, including, but not limited to, drafting and negotiating required consents or waivers for any proposed amendments to existing bond documents.

Subject to the completion of proceedings to our satisfaction, we will render our opinion for the Bonds addressed to the District, with a reliance letter addressed to the underwriter and the trustee, substantially to the effect that the Bonds are valid, binding and enforceable Bonds of the District and, if the Bonds are tax-exempt, that the interest thereon is excludable from gross income of the owners under the income tax laws of the United States in effect on the date such Bonds are delivered to the underwriter. The opinion will also opine as to such other matters, if any, that are at the date of closing normally included in the opinions of bond counsel for similar transactions.

Disclosure Counsel Services

In general, Disclosure Counsel is engaged as recognized counsel specially experienced in federal securities laws relating to governmental obligations, whose primary responsibility will be to draft the preliminary and final official statements in connection with the sale of the Bonds. As disclosure counsel, we will examine applicable laws, prepare and/or review various documents required for the successful marketing and sale of the Bonds, and undertake such additional duties as we deem necessary. The above-described services specifically include, but are not limited to, the following:

(a) consultation with District officials and staff concerning disclosure questions and issues relating to the issuance of the Bonds and continuing disclosure requirements;

(b) attending any meeting of the District or any meeting of staff, relating to the issuance of the Bonds or disclosure matters;

(c) preparing and/or reviewing the District's bond or certificate purchase agreements in the event the Bonds are offered pursuant to a negotiated sale;

(d) preparing and/or reviewing the District's public sale solicitation documents in the event the Bonds are offered pursuant to a competitive bid;

(e) preparing the District's preliminary and final official statements in connection with the issuance of the Bonds;

(f) supervising and coordinating the printing and delivery of the preliminary and final official statements;

(g) reviewing all bond/financing documents prepared in connection with an issuance of the Bonds to the extent such documents involve disclosure matters;

(h) providing a written 10(b)-5 disclosure opinion to the District at the time the Bonds are issued utilizing a disclosure document prepared by disclosure counsel;

(i) providing a reliance letter or written 10(b)-5 disclosure opinion to the underwriters at the time the Bonds are issued; and

(j) consulting with District officials and staff regarding all matters relating to continuing disclosure requirements, specifically those imposed by Securities and Exchange Commission Rule 15c2-12, as amended (the "Rule"). Disclosure Counsel's responsibilities with respect to continuing disclosure shall involve, but not be limited to, providing advice and assistance with respect to the following issues:

(1) determination of "material events" (as defined in the Rule) and timely disclosure of same;

(2) yearly disclosure of "annual information" (as defined in the Rule);

(3) yearly disclosure of audited financial statements;

(4) timely disclosure of any material failure by the District to comply with the Rule;

(5) determination and preparation of new language required by the Rule to be included in bond resolutions and official statements;

(6) obtaining assurances and agreements from other "material persons" or "obligated persons" (as such terms are defined in the Rule) involved in a bond transaction that such persons will comply with the Rule; and

(7) any and all other matters regarding the Rule and the District's continuing disclosure with respect to the Bonds.

Subject to the completion of proceedings to our satisfaction, we will render our opinion for the Bonds addressed to the District, with a reliance letter addressed to the underwriter,

substantially to the effect that our participation in the transaction as disclosure counsel did not disclose to us any information which gives us reason to believe that the official statement contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. The opinion will also opine as to such other matters, if any, that are at the date of closing normally included in the opinions of disclosure counsel for similar transactions.

The opinions will be dated and executed and delivered by us in written form on the date the Bonds are issued (the "Closing") and will be based on existing law as of its date. Upon the delivery of the opinions and the filing of all appropriate closing documents, our responsibilities as bond counsel and/or disclosure counsel will be concluded with respect to the financing. We agree, however, to provide continuing advice to the District at no charge (not to exceed five (5) hours of time) concerning legal questions that may arise after the Closing with respect to the Bonds, including without limitation, questions concerning compliance with the District's Bonds under the financing documents and any actions necessary to assure that interest on the Bonds will continue to be excluded from gross income for federal income tax purposes, and with respect to any continuing disclosure of the Bonds of the District.

In rendering the opinions, we will rely upon the certified proceedings and other certifications of public officials, the District representatives and other persons furnished to us without undertaking to verify the same by independent investigation. We do not review the financial condition of the District, the project to be financed with proceeds of the Bonds, or the adequacy of the security provided therefor, and we will express no opinion relating thereto.

We represent that we are currently insured (lawyers professional liability insurance in the amount of \$8,000,000 (total and aggregate)) and will continue such insurance or its equivalent or better until the financing has closed or our engagement as bond counsel and/or disclosure counsel for the financing is terminated.

Based upon (a) our current understanding of the terms, structure, size, method of sale and schedule of the financing, (b) the duties we will undertake pursuant to this letter, (c) the time we anticipate devoting to the financing, and (d) the responsibilities we assume, we agree that our fee hereunder for bond counsel services only will be equal to \$62,500 (inclusive of expenses) and our fee for disclosure counsel services only would be \$40,000 (inclusive of expenses). However, if we are selected to serve as both bond counsel and disclosure counsel, we would agree that our fee for bond counsel would be \$50,000 (inclusive of expenses) and our fee for disclosure counsel services would be \$32,500 (inclusive of expenses). Such fee would be subject to adjustment, but only by mutual agreement, if (i) the principal amount of the Bonds actually issued increases significantly, (ii) material changes in the structure or method of the financing occur, or (iii) unusual or unforeseen circumstances arise which require a significant increase in our time or responsibility (such as litigation or involvement in credit rating or enhancement negotiations).

March 27, 2023

Our practice is to render one statement for professional services at the Closing of the issue and to receive payment in full at that time.

We agree that our fee for services hereunder will be contingent upon the successful closing of the financing. If the financing is abandoned, we will not be entitled to any fee for services but will be entitled to be reimbursed for our disbursements and expenses.

If the foregoing terms of this engagement are acceptable to you, please so indicate by returning the enclosed copy of this letter signed by an appropriate officer, retaining the original for your files.

We appreciate the opportunity to be of service to you.

NABORS, GIBLIN & NICKERSON, P.A.

By: 
Ritesh S. Patel, Shareholder

Accepted and Approved:

UNIVERSITY PARK RECREATION DISTRICT

By: _____
Name: _____
Title: _____

University Park Recreation District

**Review & Consideration of Financial
Advisor & District Management Fees for
Cost of Issuance**



April 11, 2023

Steve Ludmerer
Treasurer
University Park Recreation District
3501 Quadrangle Blvd., Ste 270
Orlando, FL 32817

Dear Mr. Ludmerer:

pfm

3501 Quadrangle Blvd
Suite 270
Orlando, FL 32817
407.723.5900

pfm.com

As provided for in Exhibit A and Exhibit B of the Agreement for Financial Advisory Services ("Agreement") between Fishkind and Associates, Inc. ("Fishkind") and the University Park Recreation District (the "Client" and/or "District") dated January 4, 2019 and assigned to PFM Financial Advisors, LLC ("PFM") on April 18, 2019, PFM agrees to provide Financial Advisory ("FA") services associated with the Series 2023 Bond issuance consistent with Agreement.

Services to be Provided:

As requested by the District, PFM agrees to provide assessment consulting and debt transaction management services associated with the District's Series 2023 Bonds as such services are described in Exhibit A of the Agreement.

Compensation for Services Provided:

PFM shall be compensated a fixed fee of 0.50% of the gross bond proceeds of the Series 2023 Bonds (subject to a minimum fee of \$50,000) plus expenses not to exceed \$2,500, for the assessment consulting and debt transaction management services described above. Such fees are contingent upon the successful issuance of the Series 2023 Bonds and payable at closing. The fee is applicable whether the 2023 Bonds are issued as publicly offered bonds or direct placement bank loan.

Subject to the receipt and access to information we deem necessary, in our sole discretion, to complete the tasks outlined above, PFM anticipates being able to complete the scope of work within the scheduled timeline as presented by the District.



UPRD
April 11, 2023

Provided the terms are acceptable, please have an authorized official of the District sign and return a copy of this letter to us to acknowledge acceptance of the terms of this engagement.

Sincerely,
PFM FINANCIAL ADVISORS LLC

Managing Director

Accepted by:

(Signature)

(Print Name)

(Date)



April 12, 2023

Steve Ludmerer
Treasurer
University Park Recreation District
3501 Quadrangle Blvd., Ste 270
Orlando, FL 32817

Dear Mr. Ludmerer:

pfm

3501 Quadrangle Blvd
Suite 270
Orlando, FL 32817
407.723.5900

pfm.com

In conjunction with the Series 2023 Bond Issuance, PFM Group Consulting LLC's ("PFM") District Management Team has been requested to provide services in addition to those outlined in the District Management Contract between Fishkind & Associates Inc. and the District dated January 4, 2019 and subsequently assigned to PFM Group Consulting LLC on April 4, 2019 (the "Agreement"). Below is a summary of the services requested and the cost for those services.

Services to be Provided:

District Manager shall be responsible for mailing the notice of bond referendum for the proposed Series 2023 Bonds. The mailed notice shall include an absentee ballot for voting and a ballot envelope for returning to the District. The District Management Office shall be the sole receiver of ballots. The locked box shall only be opened by District Manager personnel after the close of the polls on election day. District Management shall tally the votes, and upon completion of the tally, shall announce the results publicly.

In addition, notice of the election shall be published in the Bradenton Herald by District Management at least twice: once in the first week prior to the election day and once in the third week prior to the election day.

If the referendum is approved by the voters, District Manager shall also assist with the issuance of the Series 2023 Bonds including review of relevant documents.

Compensation for Services Provided:

PFM shall be compensated a fixed fee of \$10,000.00 plus expenses not to exceed \$2,500.00. Expenses do not include postage for the mailed notices or required newspaper publications which shall be borne by the District separately. PFM's fee is contingent upon the successful issuance of the Series 2023 Bonds and payable at closing.

Provided the terms are acceptable, please have an authorized official of the District sign and return a copy of this letter to us to acknowledge acceptance of the terms of this engagement.

Sincerely,

PFM GROUP CONSULTING LLC


Senior District Manager



Accepted by:

(Signature)

(Print Name)

(Date)