

RESOLUTION 2024-01

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE UNIVERSITY PARK RECREATION DISTRICT EXPRESSING ITS INTEREST IN THE ISSUANCE OF NON-AD VALOREM ASSESSMENT BONDS, NOTES OR OTHER OBLIGATIONS TO FINANCE THE COSTS OF CERTAIN RECREATION FACILITIES AND IMPROVEMENTS BENEFITTING PRIMARILY THE PROPERTIES WITHIN THE DISTRICT; ORDERING AND PROVIDING FOR THE HOLDING OF A REFERENDUM IN THE DISTRICT ON THE QUESTION OF THE ISSUANCE OF NON-AD VALOREM ASSESSMENT BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT IN EXCESS OF TWENTY ONE MILLION DOLLARS (\$21,000,000.00) TO FINANCE THE COSTS OF SUCH RECREATION FACILITIES AND IMPROVEMENTS; PROVIDING CERTAIN DETAILS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the University Park Recreation District (the “District”) is authorized by Chapters 418 and 189, Florida Statutes, and Manatee County Ordinance No. 18-29, now Article III of Chapter 2-8 of the Manatee County Code of Ordinances, which Ordinance serves as the Charter of the District (the “Charter”), to own, acquire, construct, equip, operate, maintain and improve recreation facilities and improvements within the District, including the facilities and improvements known as the “University Park Country Club” as deemed necessary or convenient by the Board of Supervisors of the District (“the Board”) for the carrying out of the functions of the District, and to enter into contracts and agreements necessary or incidental to the functions of the District and the execution of its powers; and

WHEREAS, pursuant to Sections 2-18-154 and 2-8-157 of its Charter and Chapters 170 and 197, Florida Statutes, the District is authorized to issue non-ad valorem assessment bonds, notes or other obligations to pay all or part of the cost of the acquisition, construction, maintenance and operation of any recreation project authorized by the Charter, to provide for any facility service or other activity of the District and to provide for any combination of the foregoing purposes; and

WHEREAS, on November 21, 2019, upon approval of the property owners of the District, the District issued its \$24,000,000 Non-Ad Valorem Assessment Bonds, Series 2019(the “Series 2019 Bonds”), the proceeds of which were used to acquire and renovate the University Park Country Club; and

WHEREAS, the Board has determined that further renovation, improvement, equipping and operation of University Park Country Club, benefitting primarily the residents of University Park (the "Project") will enhance the District and Manatee County, and benefit the residents and the public by providing enhanced recreation facilities for residents and property owners in the district and the public; and

WHEREAS, the District is considering the authorization of the issuance of non-ad valorem assessment bonds of the District in an aggregate principal amount not in excess of TWENTY ONE MILLION DOLLARS (\$21,000,000.00) (the "Bonds") for the purpose of financing the Project, all as more particularly described in Exhibit A hereto, subject to the approval thereof by a majority of owners of benefitted properties in the District to be assessed at a bond referendum held for such purposes; and

WHEREAS, the Board has determined that one owner of each residence or property, if there is no residence, within the District ("Owner") shall be entitled, qualified and permitted to one vote at such referendum; and

WHEREAS, the Board believes that the benefits to be derived by the District from the Project justify the submission to the Owners of the question of the issuance by the District of the Bonds; and

WHEREAS, all things necessary to be done prior to the calling of an election to be held in the District in connection with the issuance of the Bonds have been done, and the District now desires to call such election.

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of the District that:

SECTION 1. Incorporation. All findings and statements in the foregoing preamble, including the definition of all terms therein, are hereby incorporated herein by reference, as if fully repeated herein.

SECTION 2. Expression of Intent. The Board intends to consider, upon approval by a majority of the Owners in the District, the issuance of the Bonds to be payable from non-ad valorem assessments of the District to pay costs of the Project, interest on the Bonds during construction and/or prior to collection of non-ad valorem assessments pursuant to Chapters 170 and 197, Florida Statutes, debt service reserves, costs of issuance and any other costs or expenses related to the acquisition, construction, renovation, improvement and equipping of the Project, heretofore or hereafter incurred.

SECTION 3. Order of Referendum. A referendum of the qualified Owners in the District is hereby called and ordered to be held in the District on January 16, 2024 for the purpose of determining whether the District shall issue the Bonds in an aggregate principal amount not exceeding Twenty One Million Dollars (\$21,000,000.00) for the purpose of financing the Project, bearing interest payable at a fixed rate or variable rate not exceeding the maximum lawful rate and maturing not more than thirty-two (32) years after the date of issuance thereof, with all payments on such Bonds to be derived from the levy by the District of non-ad valorem assessments on all taxable property in the District, on a parity with the non-ad valorem assessments securing the Series 2024 Bonds and with ad valorem taxes, in accordance with the laws of the State of Florida and the Charter of the District.

SECTION 4. Notice of Referendum. Notice of the referendum, in the form attached hereto as **Exhibit B**, shall be published in full in the *Bradenton Herald*, at least twice, once in the fifth week and once in the third week prior to the week in which the referendum is to be held, the first publication to be not less than thirty (30) days prior to the date of such referendum.

SECTION 5. Referendum Procedure. The applicable portions of the ownership records as identified by the Manatee County Property Appraiser showing the names of the qualified owners of each residence or property if there is no residence in the District shall be furnished by the Property Appraiser to the Inspectors and the Clerk designated pursuant to Section 6 below at the polling place where the referendum is to be held. The referendum shall be held and conducted in the manner prescribed by law. The Inspectors and Clerk at the polling place shall prepare and file returns of such referendum and shall deliver the same to the Board. Such returns shall show the number of qualified voters who voted at such referendum and the number of votes cast respectively for and against approval of the proposition. The returns shall as soon as practicable be canvassed in the manner provided by law.

SECTION 6. Polling Place, Clerk and Inspectors. The polling place for said election and the Inspectors and Clerk are designated and appointed as follows:

POLLING PLACE

CLERK

INSPECTORS

University Park Country Club
Varsity Club
7671 The Park Boulevard
University Park, Florida 34201

Thomas Cramer

Kristi Wong

The polls will be open at such polling place on the date of such referendum from 9:00 A.M. until 12:00 P.M. on January 16, 2024.

SECTION 7. Form of Ballot. The Ballot to be used in the referendum shall be in substantially the following form:

OFFICIAL BALLOT

UNIVERSITY PARK RECREATION DISTRICT
MANATEE COUNTY, FLORIDA
BOND REFERENDUM JANUARY 16, 2024

PROPOSITION

**ISSUANCE OF ASSESSMENT BONDS FOR
IMPROVEMENT OF UNIVERSITY PARK RECREATION DISTRICT**

Shall University Park Recreation District issue not exceeding Twenty-One Million

Dollars (\$21,000,000.00) of non-ad valorem assessment bonds to provide permanent financing for the improvement of the University Park Country Club, maturing within 32 years, bearing interest not exceeding the maximum legal rate, and payable from non-ad valorem assessments of the District levied on benefited properties in connection therewith?

<input type="checkbox"/>	YES (FOR BONDS)
<input type="checkbox"/>	NO (AGAINST BONDS)

If you are in favor of the issuance of said bonds, place an "X" in the box to the left of the words **"YES (FOR BONDS)"**

If you are not in favor of the issuance of said bonds, place an "X" in the box to the left of the words **"NO (AGAINST BONDS)"**

SECTION 8. Voting Instructions. With respect to the ballot question, persons voting in favor of the issuance of the Bonds for the Project referred to in such question are instructed to so indicate by placing a mark in the box directly adjacent to the words **"YES (FOR BONDS)."** With respect to the ballot question, Owners voting against the issuance of the Bonds for the Project referred to in such question are instructed to so indicate by placing a mark in the box directly adjacent to the words **"NO (AGAINST BONDS)."**

SECTION 9. Absentee Voting. The form of ballots to be used in the election for absentee voters shall be in substantially the form of the ballot set forth in Section 7 hereof.

SECTION 10. Printing of Ballots. An Election chair appointed by the Board is authorized and directed to have printed on plain white paper a sufficient number of the aforesaid ballots for use in such election and shall deliver them to the Inspectors and Clerk on or before the date and time for the opening of the polls for the election.

SECTION 11. Results of the Election. If a majority of the votes cast at the election in favor of the issuance of Bonds shall be **"YES (FOR BONDS),"** such Bonds and the levy of non- ad valorem assessments to pay such Bonds shall be approved. If a majority of the votes cast against the issuance of Bonds shall be **"NO (AGAINST BONDS),"** the Bonds shall not be approved.

SECTION 12. Effective Date. This resolution shall take effect immediately upon its adoption.

[Signatures on the next page]

PASSED AND ADOPTED this 3rd day of November, 2023.

ATTEST:

BOARD OF SUPERVISORS
UNIVERSITY PARK RECREATION

DISTRICT



Secretary/Assistant Secretary



Sally Dickson, Chair

EXHIBIT A
Project Description

UPRD Capital Improvement Plan Project Description

The University Park Recreation District ("UPRD"), dba University Park Country Club ("Club"), has developed a detailed Capital Improvement Plan ("CIP") which would build or expand certain Facilities and fix certain Infrastructure needs of the Club. The CIP would be funded through a tax-free municipal bond paid for by the 1201 homeowners within University Park by way of an annual non-ad valorem tax assessment. The projects included in the CIP are as follows:

- Golf Course Irrigation and Infrastructure \$ 6,000,000
- Kitchen Expansion and Modernization \$ 3,000,000
- Fitness Centre Expansion and Renovation \$ 3,500,000
- Activity and Administration Centre \$ 5,500,000
- Additional Parking \$ 500,000
- Total: \$18,500,000

Golf Course Irrigation and Infrastructure (\$6,000,000)

The current irrigation system has reached its end of useful life. Parts are no longer being produced therefore each fix is being corrected with used/spare parts. The plan is to execute a complete replacement of the current irrigation system, including a new pump station and all related equipment. In addition, funds would be allocated to fix, on a break-fix model, the bridges, lake banks and bulkheads which surround the country club.

Kitchen Expansion and Modernization (\$3,000,000)

The current kitchen is small, inefficient and has old, outdated equipment. The plan is to renovate the space, knocking down walls to create a more open floor plan, expanding modestly and replacing all equipment with new, state-of-the-art equipment. In addition, all walk-in refrigeration and freezer space would be expanded and replaced with new ones. Dry Storage would also be connected to the kitchen, which currently requires you to exit the kitchen outdoors to access.

Fitness Centre Expansion and Renovation (\$3,500,000)

The current Fitness Centre is a small, cramped space with old equipment and a small classroom that can accommodate no more than eight (8) students at any one time. This space was originally intended to be a coffee café but was repurposed for Fitness. As such, the space is not built effectively. The plan is to renovate the current space to lay out the equipment more efficiently. In addition, the plan includes a new, approximately 3000 square foot Fitness Expansion specifically for two fitness classrooms. Each room could fit up to 15 students, or 30 in total.

Activity and Administration Centre (\$5,500,000)

Current club activities, including card/game groups and Clubs, utilize the Varsity Club and Card Room. The usage of these rooms, primarily during season, is at capacity. In addition, when certain events are required to occur, member events are often cancelled due to limited space and calendar availability.

The current Administration Offices are located in the attic of the Varsity Club. They do not have natural light, running water, windows, proper ventilation, etc.

To rectify each of these issues, the CIP includes an approximate 7800 square foot Activity and Administration Centre. The activity space would include 3 smaller rooms which can be expanded to be one large room. The Administration space would include offices for Senior Management, cubicles for administrative staff, storage and a break room.

Parking (\$500,000)

Parking is a critical need for University Park. During certain times of the season, the current parking does not meet capacity needs. In addition, with the new facilities, additional parking will be required for usage/capacity and building & permitting code. As such, the CIP includes the addition of approximately 80 new parking spaces, most notably along the fairway of the 10th hole.

EXHIBIT B

**NOTICE OF BOND REFERENDUM TO BE HELD IN
THE UNIVERSITY PARK RECREATION DISTRICT
MANATEE COUNTY, FLORIDA, ON JANUARY, 16. 2024**

**NOTICE OF BOND REFERENDUM TO BE HELD IN THE UNIVERSITY PARK
RECREATION DISTRICT
JANUARY 16, 2024**

NOTICE IS HEREBY GIVEN THAT A BOND REFERENDUM will be held on January 16, 2024, in the University Park Recreation District (the "Issuer"), for the purpose of determining whether or not Bonds, of the Issuer shall be issued in the aggregate principal amount of not exceeding Twenty One Million Dollars (\$21,000,000.00), bearing interest at such rate or rates not exceeding the legal rate as shall be determined at the time of sale thereof, maturing over a period of not to exceed 32 years from the date of issuance of such Bonds, payable from non-ad valorem special assessments levied without limitation as to rate or amount on all benefited property within the boundaries of the Issuer, for the purpose of financing improvements to the University Park Country Club as more specifically described and provided in Resolution 2024-01 of the Issuer (the "Resolution").

The places of voting in the bond referendum shall be in the Varsity Club of the University Park located at 7671 The Park Boulevard, University Park, Florida 34201. The polls will be open at the voting places on the date of the bond referendum from 9:00 A.M. until 12:00 P.M. on the same day, all as provided in the Resolution published in full below as part of this notice.

One owner of each residence or property, if there is no residence, within the area of the Issuer shall be entitled, qualified and permitted to vote at such referendum.

UNIVERSITY PARK RECREATION DISTRICT


By Sally Dickson, Chair