

RESOLUTION NO. 2024-08

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE UNIVERSITY PARK RECREATION DISTRICT AUTHORIZING THE EXECUTION AND DELIVERY OF A SECOND SUPPLEMENTAL TRUST INDENTURE AMENDING THE FIRST SUPPLEMENTAL TRUST INDENTURE SECURING THE DISTRICT'S \$24,000,000 NON-AD VALOREM ASSESSMENT BONDS, SERIES 2019, FOR THE PURPOSE OF CORRECTING A DEFECTIVE PROVISION THEREIN PURSUANT TO AUTHORITY GRANTED IN SECTION 13.01 OF THE MASTER TRUST INDENTURE BY AND BETWEEN THE DISTRICT AND U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, AS SUCCESSOR TRUSTEE; AUTHORIZING; THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION HERewith; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the University Park Recreation District (the "District") is authorized by Chapters 418 and 189 Florida Statutes (collectively, the "Act"), 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" (the "Series 2019 Project"), 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 2-8-154 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 February 7, 2019, a referendum of all Qualified Voters was held in the District, and the issuance of bonds in an aggregate principal amount not to exceed \$24,000,000 to finance the Series 2019 Project was approved by such Qualified Voters, which result was certified by the Board pursuant to Resolution No. 2019-19 adopted on February 8, 2019, as amended; and

WHEREAS, pursuant to the Act, the Charter and Resolution No. 2019-20 adopted on February 8, 2019, and Resolution No. 2020-02 adopted on October 29, 2019, the Board authorized the issuance of Non-ad Valorem Assessment Bonds ("Bonds") in one or more series to finance the acquisition and renovation of the Series 2019 Project; and

WHEREAS, in order to facilitate the issuance of Bonds from time to time, the District executed and delivered a Master Trust Indenture (the "Master Indenture"), dated as of November

1, 2019, between the District and U.S. Bank Trust Company, National Association, as successor trustee to U.S. Bank, National Association (the “Trustee”); and

WHEREAS, the provisions of the Master Indenture contemplate that Bonds can be issued in one or more Series or sub-Series pursuant to one or more Supplemental Indentures, with the consent of qualified voters, for the purpose of financing certain recreation improvements to be acquired and/or constructed by the Issuer within the District lands (a “Project”), including, but not limited to, the Series 2019 Project, and that such Series or sub-Series of Bonds, whether issued at the same time or not, can be separately secured by Non-ad Valorem Assessments imposed by separate assessment proceedings; and

WHEREAS, to finance the initial acquisition and renovation of the Project the District and the Trustee executed and delivered that certain First Supplemental Trust Indenture (the “First Supplemental Indenture” and together with the Master Indenture, the “Indenture”); and

WHEREAS, on November 21, 2019, the District issued its \$24,000,000 in aggregate principal amount of Non-Ad Valorem Assessment Bonds, Series 2019 (the “Series 2019 Bonds”) pursuant to the Master Indenture and the First Supplemental Indenture; and

WHEREAS, both the Master Indenture and the Official Statement, dated November 13, 2019 (the “Official Statement”), relating to the public offering of the Series 2019 Bonds contemplated that the District may issue additional Bonds in the future secured by separate assessments on the same benefitted properties; and

WHEREAS, during the period when two lawsuits were pending against the District, one challenging the formation of the District and one contesting the validation of the Series 2019 Bonds, certain draft language bracketed and marked “[**To be Discussed**]” was inserted in a draft of Section 5.04 of the First Supplemental Indenture in case it would be useful to the District in connection with any settlement discussions that might arise in connection with the two lawsuits, as follows:

“The Issuer covenants not to issue any other Bonds or other debt obligations secured by the Series 2019 Non-Ad Valorem Assessments. [In addition, the Issuer covenants not to issue any other Bonds or debt obligations for capital projects, secured by Non-Ad Valorem Assessments on the assessable lands within the District that are subject to the Series 2019 Non-Ad Valorem Assessments. Such covenant shall not prohibit the Issuer from issuing refunding Bonds, or to finance any other capital project that is necessary to remediate any natural disaster, catastrophic damage or failure with respect to the Series 2019 Project.] [**To be Discussed**];” and

WHEREAS, the first sentence within the brackets (a) was never agreed upon by the District, whether before or after the resolution of the lawsuits, for inclusion in any Section 5.04, (b) was therefore never intended to be inserted in any final Section 5.04 of the First Supplemental Indenture and (c) conflicted with provisions of the Master Indenture (see the Article I definitions of “Bonds”, “Pledged Revenues”, “Project” and “Series”, “Section 5.01 Acquisition and Construction Fund”, “Section 6.01 Non-Ad Valorem Assessments; Lien of

Indenture on Pledged Revenues” and the Official Statement pursuant to which the Series 2019 Bonds were offered for sale (see page 12: “WHILE NO FUTURE BONDS WILL BE PAYABLE FROM OR SECURED BY THE SERIES 2019 NON-AD VALOREM ASSESSMENTS PLEDGED AS SECURITY FOR THE SERIES 2019 BONDS, THE DISTRICT, THE COUNTY, THE SCHOOL BOARD OR THE STATE MAY IN THE FUTURE IMPOSE, LEVY AND COLLECT NON-AD VALOREM ASSESSMENTS AND TAXES THE LIENS OF WHICH WILL BE CO-EQUAL WITH THE LIEN OF THE SERIES 2019 NON-AD VALOREM ASSESSMENTS”, and page 39: “As referenced herein, the District may also impose additional assessments which could encumber the property burdened by the Series 2019 Non-Ad Valorem Assessments”, that contemplated the possibility of issuance of additional Bonds for additional Projects secured by non-ad valorem assessments on all benefitted District lands, upon approval by Qualified Voters; and

WHEREAS, the District desires to reconcile inconsistent language to confirm the District’s ability to issue additional Bonds pursuant to the Master Indenture; and

WHEREAS, Section 13.01 of the Master Indenture permits amendments to the First Supplemental Indenture, without the consent of Bondholders, by a Supplemental Indenture authorized by a Certified Resolution of the District to be filed with the Trustee, which amendments do not adversely affect the rights and remedies of such Bondholders and which are not inconsistent with the terms and provisions of the Indenture, to cure any ambiguity or to cure, correct or supplement any defective provision (whether because of any inconsistency with any other provision in the Master Indenture or otherwise) in the First Supplemental Indenture; and

WHEREAS, Section 8.01(4) of the First Supplemental Indenture permits such amendments to be made without the consent of Build America Mutual Assurance Company, the insurer of the Series 2019 Bonds (the “Series 2019 Insurer”); and

WHEREAS, any capitalized term used in this Resolution and not otherwise defined herein shall have the meaning ascribed to such term in the Indenture; and

WHEREAS, the District desires to authorize the actions necessary to accomplish the foregoing, including authorizing execution and delivery of any other necessary instruments and certificates in connection therewith.

NOW, THEREFORE, BE IT RESOLVED by the Board, as follows:

Section 1. Amendment to First Supplemental Indenture Without Bondholder and Series 2019 Insurer Consents. In order to correct the defect in Section 5.04 of the First Supplemental Indenture by removing the unintended bracketed draft language, the Issuer hereby authorizes the amendment and restatement of such Section in its entirety, which shall read as follows (inserts are indicated by bold double underlining and deletions are indicated by strikethrough):

SECTION 5.04 Additional Bonds. The Issuer covenants not to issue any other Bonds or debt obligations secured by the Series 2019 Non-Ad Valorem Assessments. ~~In addition, the Issuer covenants not to issue any other Bonds or debt obligations for capital projects, secured by Non-Ad Valorem Assessments on the assessable lands within the District that are subject to the~~

~~Series 2019 Non-Ad Valorem Assessments. Such covenant shall not prohibit the Issuer from issuing refunding Bonds, or to finance any other capital project that is necessary to remediate any natural disaster, catastrophic damage or failure with respect to the Series 2019 Project.] ~~[To be Discussed]~~~~ Notwithstanding the foregoing covenant, the Issuer may, pursuant to authority granted by the Master Indenture, issue additional Bonds secured by Non-Ad Valorem Assessments to finance a Project specially benefitting District Lands, including District Lands that are subject to the Series 2019 Non-Ad Valorem Assessments.

Section 2. Authorization of Execution and Delivery of Second Supplemental Trust Indenture. The Board hereby authorizes and approves the execution by the Chair, or in the absence of the Chair, the Vice Chair, or any other member of the Board, and the delivery of a Second Supplemental Trust Indenture (herein, the “Second Supplemental Indenture”), by and between the District and the Trustee in substantially the form thereof attached hereto and marked Exhibit “A,” and such Second Supplemental Indenture is hereby approved, with such changes therein as shall be approved by the Chair (or in the absence of the Chair, the Vice Chair or any other member of the Board in the absence of the Vice Chair) executing the same, with such execution to constitute conclusive evidence of such officer’s approval and the District’s approval of any changes therein from the form of the Second Supplemental Indenture attached hereto; provided. The Second Supplemental Indenture shall become effective immediately upon its execution and delivery, without the need to obtain Bondholder consent or Bond Insurer consent.

Section 3. Designation of Attesting Members. The Secretary and each Assistant Secretary of the Board are hereby designated and authorized on behalf of the Board to attest to the seal of the Board and to the signature of the Chair or Vice Chair or any other member of the Board as they appear on the Second Supplemental Indenture and any other documents which may be necessary or helpful in connection with the intent of this Resolution.


Section 4. Authorization and Ratification of Prior and Subsequent Acts. The members of the Board, the officers of the District and the agents and employees of the District are hereby authorized and directed to do all such acts and things and to execute all such documents, including, without limitation, the execution and delivery of any documents as may be necessary to carry out and comply with the provisions of this Resolution and the proposed Second Supplemental Indenture and all of the acts and doings of such members of the Board, the officers of the District and the agents and employees of the District which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

Section 5. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

Section 6. Effective Date. This Resolution shall take effect immediately upon its adoption, and any provisions of any previous resolutions in conflict with the provisions hereof are hereby superseded.

PASSED in Public Session of the Board of Supervisors of the University Park Recreation District, this 12th day of January, 2024.

**UNIVERSITY PARK RECREATION
DISTRICT**

By: 
Vivian Carvalho
Secretary, Board of Supervisors

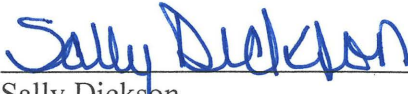
By: 
Sally Dickson
Chair, Board of Supervisors

EXHIBIT A

FORM OF SECOND SUPPLEMENTAL INDENTURE

SECOND SUPPLEMENTAL TRUST INDENTURE

between

**UNIVERSITY PARK RECREATION DISTRICT
(Manatee County, Florida)**

and

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION
(successor in interest to U.S. Bank National Association)**

as Trustee

Dated as of January 1, 2024

relating to

**\$24,000,000 UNIVERSITY PARK RECREATION DISTRICT
NON-AD VALOREM ASSESSMENT BONDS, SERIES 2019**

This **SECOND SUPPLEMENTAL TRUST INDENTURE** (herein, the “Second Supplemental Indenture”) dated as of January 1, 2024, by and between the **UNIVERSITY PARK RECREATION DISTRICT** (together with its successors and assigns, the “Issuer” or the “District”), a recreation district organized and existing under the laws of the State of Florida, and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION** (as successor in interest to U.S. Bank National Association), a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Fort Lauderdale, Florida, as trustee (said national banking association and any bank or trust company becoming successor trustee under this Second Supplemental Indenture being hereinafter referred to as the “Trustee”).

WITNESSETH:

WHEREAS, the Issuer is a recreation district duly organized and existing under the provisions of Chapters 418 and 189, Florida Statutes, as amended (collectively, the “Act”) created pursuant to Ordinance No. 18-29 enacted by the Board of County Commissioners of Manatee County, Florida effective on August 3, 2018 (the “Charter”), for the purposes of acquiring and improving recreation facilities and improvements within the District, including the facilities and improvements known as the “University Park Country Club” (the “Series 2019 Project”), benefitting property to be served by the District; and

WHEREAS, the premises governed by the Issuer (as further described in Exhibit A to the Master Indenture (as defined herein) currently consist of 1,226 gross acres of land (the “District Lands”) located within unincorporated Manatee County, Florida; and

WHEREAS, pursuant to Sections 2-8-154 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 February 7, 2019, a referendum of all Qualified Voters was held in the District, and the issuance of bonds in an aggregate principal amount not to exceed \$24,000,000 to finance the Series 2019 Project was approved by such Qualified Voters, which result was certified by the Board of Supervisors of the District (the “Board”) pursuant to Resolution No. 2019-19 adopted on February 8, 2019; and

WHEREAS, pursuant to the Act, the Charter and Resolution No. 2019-20 adopted on February 8, 2019, and Resolution No. 2020-02 adopted on October 29, 2019, the Board authorized the issuance of Non-ad Valorem Assessment Bonds (“Bonds”) in one or more series to finance the acquisition and renovation of the Series 2019 Project; and

WHEREAS, in order to facilitate the issuance of Bonds from time to time, the Issuer executed and delivered a Master Trust Indenture (the “Master Indenture”), dated as of November 1, 2019, between the Issuer and U.S. Bank Trust Company, National Association, as successor trustee to U.S. Bank, National Association (the “Trustee”); and

WHEREAS, the provisions of the Master Indenture contemplate that Bonds can be issued in one or more Series or sub-Series pursuant to one or more Supplemental Indentures, with the consent of qualified voters, for the purpose of financing certain recreation improvements to be acquired and/or constructed by the Issuer within the District lands (a “Project”), including, but not limited to, the Series 2019 Project, and that such Series or sub-Series of Bonds, whether issued at the same time or not, can be separately secured by Non-ad Valorem Assessments imposed by separate assessment proceedings; and

WHEREAS, to finance the acquisition and renovation of the Series 2019 Project the Issuer and the Trustee executed and delivered that certain First Supplemental Trust Indenture (the “First Supplemental Indenture”, and together with the Master Indenture, the “Indenture”); and

WHEREAS, on November 21, 2019, the Issuer issued its \$24,000,000 in aggregate principal amount of Non-Ad Valorem Assessment Bonds, Series 2019 (the “Series 2019 Bonds”) pursuant to the Master Indenture and the First Supplemental Indenture; and

WHEREAS, both the Master Indenture and the Official Statement, dated November 13, 2019 (the “Official Statement”), relating to the public offering of the Series 2019 Bonds contemplated that the Issuer may issue additional Bonds in the future secured by separate assessments on the same benefitted properties; and

WHEREAS, during the period when two lawsuits were pending against the District, one challenging the formation of the District and one contesting the validation of the Series 2019 Bonds, certain draft language bracketed and marked “[**To be Discussed**]” was inserted in the initial draft of Section 5.04 of the First Supplemental Indenture in case it would be useful to the District in connection with any settlement discussions that might arise in connection with the two lawsuits, as follows:

“The Issuer covenants not to issue any other Bonds or other debt obligations secured by the Series 2019 Non-Ad Valorem Assessments. [In addition, the Issuer covenants not to issue any other Bonds or debt obligations for capital projects, secured by Non-Ad Valorem Assessments on the assessable lands within the District that are subject to the Series 2019 Non-Ad Valorem Assessments. Such covenant shall not prohibit the Issuer from issuing refunding Bonds, or to finance any other capital project that is necessary to remediate any natural disaster, catastrophic damage or failure with respect to the Series 2019 Project.] [**To be Discussed**];” and

WHEREAS, the first sentence within the brackets (a) was never agreed upon by the District, whether before or after the resolution of the lawsuits, for inclusion in any final section 5.04, (b) was therefore never intended to be inserted in any final Section 5.04 of the First Supplemental Indenture and (c) conflicted with provisions of the Master Indenture (see the Article I definitions of “Bonds”, “Pledged Revenues”, “Project” and “Series”, “Section 5.01 Acquisition and Construction Fund”, “Section 6.01 Non-Ad Valorem Assessments; Lien of Indenture on Pledged Revenues”, and the Official Statement pursuant to which the Series 2019 Bonds were offered for sale (see page 12: “WHILE NO FUTURE BONDS WILL BE

PAYABLE FROM OR SECURED BY THE SERIES 2019 NON-AD VALOREM ASSESSMENTS PLEDGED AS SECURITY FOR THE SERIES 2019 BONDS, THE DISTRICT, THE COUNTY, THE SCHOOL BOARD OR THE STATE MAY IN THE FUTURE IMPOSE, LEVY AND COLLECT NON-AD VALOREM ASSESSMENTS AND TAXES THE LIENS OF WHICH WILL BE CO-EQUAL WITH THE LIEN OF THE SERIES 2019 NON-AD VALOREM ASSESSMENTS”, and page 39: “As referenced herein, the District may also impose additional assessments which could encumber the property burdened by the Series 2019 Non-Ad Valorem Assessments”), that contemplated the possibility of issuance of additional Bonds for additional Projects secured by non-ad valorem assessments on all benefitted District lands, upon approval by Qualified Voters; and

WHEREAS, the Issuer and the Trustee desire to reconcile inconsistent language to confirm the Issuer’s intent and ability to issue additional Bonds pursuant to the Master Indenture; and

WHEREAS, the Issuer has determined to amend Section 5.04 of the First Supplemental Indenture, as authorized by Resolution No. 2024-08 duly adopted by the Board on January 12, 2024, pursuant to this Second Supplemental Trust Indenture; and

WHEREAS, Section 13.01 of the Master Indenture permits amendments to the First Supplemental Indenture, without the consent of Bondholders, by a Supplemental Indenture authorized by a Certified Resolution of the Issuer to be filed with the Trustee, which amendments do not impair the security thereof or adversely affect the rights and remedies of such Bondholders and are not inconsistent with the terms and provisions of the Indenture, to cure any ambiguity or to cure, correct or supplement any defective provision (whether because of any inconsistency with any other provision in the Master Indenture or otherwise) in the First Supplemental Indenture; and

WHEREAS, Section 8.01(4) of the First Supplemental Indenture permits such amendments to be made without the consent of Build America Mutual Assurance Company, the insurer of the Series 2019 Bonds (the “Series 2019 Insurer”); and

WHEREAS, the District and the Trustee hereby agree to enter into this Second Supplemental Indenture on the terms and conditions set forth herein; and

NOW THEREFORE, in consideration of the foregoing and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the District and the Trustee hereby agree as follows:

Section 1: Definitions. Any capitalized term used in this Second Supplemental Indenture and not otherwise defined herein shall have the meaning ascribed to such term in the Indenture.

Section 2: Application. This Second Supplemental Indenture shall amend and restate certain provisions of the First Supplemental Indenture provided below. To the extent any provision in the Master Indenture or First Supplemental Indenture is addressed in this Second Supplemental Indenture, the provisions in this Second Supplemental Indenture relating thereto shall govern.

Section 3: Incorporation. All statements set forth in the recitals stated above are true and correct and are incorporated into this Second Supplemental Indenture and such statements form the basis for the Trustee to join in the execution and delivery of this Second Supplemental Indenture with the District.

Section 4: Amendments to First Supplemental Indenture Without Bondholder and Series 2019 Insurer Consents. The following provision in Section 5.04 of the First Supplemental Indenture is hereby amended and restated in its entirety and shall read as follows (inserts are indicated by bold double underlining and deletions are indicated by strikethrough):

SECTION 5.04 Additional Bonds. The Issuer covenants not to issue any other Bonds or debt obligations secured by the Series 2019 Non-Ad Valorem Assessments. ~~{In addition, the Issuer covenants not to issue any other Bonds or debt obligations for capital projects, secured by Non-Ad Valorem Assessments on the assessable lands within the District that are subject to the Series 2019 Non-Ad Valorem Assessments. Such covenant shall not prohibit the Issuer from issuing refunding Bonds, or to finance any other capital project that is necessary to remediate any natural disaster, catastrophic damage or failure with respect to the Series 2019 Project.}~~ ~~{To be Discussed}~~ **Notwithstanding the foregoing covenant, the Issuer may, pursuant to authority granted by the Master Indenture, issue additional Bonds secured by Non-Ad Valorem Assessments to finance a Project specially benefitting District Lands, including District Lands that are subject to the Series 2019 Non-Ad Valorem Assessments.**

Section 5: Amendments to Master Indenture. If any provision in the Master Indenture is inconsistent with the provisions of this Second Supplemental Indenture, the provisions of this Second Supplemental Indenture shall control with respect to the Bonds.

Section 6: Applicability Remaining Provisions. Except as expressly modified as stated above, all provisions of the Indenture shall remain unaffected and in full force and effect.

Section 7: Counterparts. This Second Supplemental Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

Section 8: No Personal Liability or Accountability. No covenant or agreement contained in this Second Supplemental Indenture shall be deemed to be the covenant or agreement of any present, past or future member, agent or employee of the District or the Trustee, in his or her individual capacity, and neither the members of the District or the Trustee, nor any official, agent or employee of the District or the Trustee, shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of this Second Supplemental Indenture.

Section 9: Binding Effect This Second Supplemental Indenture shall inure to the benefit of, and shall be binding upon, the District, the Trustee, the Series 2019 Insurer and the owners of the Bonds and their respective successors and assigns.

Sd

Section 10: Severability. If any provisions of this Second Supplemental Indenture shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative or unenforceable to any extent whatever.

Section 11: Effective Date. This Second Supplemental Indenture shall become effective upon (i) its execution by the District and the Trustee; and (ii) Bond Counsel's delivery of an opinion to the Trustee and the District to the effect that this Second Supplemental Indenture is permitted under the Master Indenture, has been duly authorized by the District and that all things necessary to make it a valid and binding agreement have been done.

IN WITNESS WHEREOF, University Park Recreation District has caused this Second Supplemental Trust Indenture to be executed by the Chair of its Board of Supervisors and its corporate seal to be hereunto affixed and attested by the Secretary of its Board of Supervisors and U.S. Bank Trust Company, National Association has caused this Second Supplemental Trust Indenture to be executed by one of its authorized signatories, all as of the day and year first above written.

[SEAL]

University Park RD

Attest:

Established August 2, 2018

Manatee County, Florida

By:

[Handwritten Signature]

Vivian Carvalho
Secretary, Board of Supervisors

UNIVERSITY PARK RECREATION DISTRICT

By: *[Handwritten Signature]*
Sally Dickson
Chair, Board of Supervisors

U.S. BANK NATIONAL ASSOCIATION,
as Trustee, Paying Agent and Registrar

By: _____
Scott A. Schuhle
Vice President