

RESOLUTION 2024-19

A RESOLUTION OF THE BOARD OF SUPERVISORS OF UNIVERSITY PARK RECREATION DISTRICT AUTHORIZING THE ISSUANCE OF UNIVERSITY PARK RECREATION DISTRICT NON-AD VALOREM ASSESSMENT BONDS, SERIES 2024 (THE “SERIES 2024 BONDS”) IN AN AGGREGATE PRINCIPAL AMOUNT OF NOT EXCEEDING \$20,600,000 TO PROVIDE FUNDS FOR THE RENOVATION, IMPROVEMENT, EQUIPPING AND OPERATION OF PHASE II OF IMPROVEMENTS TO THE UNIVERSITY PARK COUNTRY CLUB DESCRIBED HEREIN; PROVIDING FOR THE DETERMINATION OF CERTAIN DETAILS OF THE SERIES 2024 BONDS AND AUTHORIZING A PUBLIC SALE OF THE SERIES 2024 BONDS; APPROVING THE FORM OF A THIRD SUPPLEMENTAL TRUST INDENTURE AND AUTHORIZING THE EXECUTION AND DELIVERY THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT RELATING TO THE SERIES 2024 BONDS IN CONNECTION WITH THE OFFERING FOR SALE OF THE SERIES 2024 BONDS; APPROVING THE EXECUTION AND DELIVERY OF A FINAL OFFICIAL STATEMENT RELATING TO THE SERIES 2024 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT; PROVIDING FOR THE APPLICATION OF SERIES 2024 BOND PROCEEDS; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2024 BONDS INCLUDING OBTAINING A SECURITIES RATING ON THE SERIES 2024 BONDS AND/OR OBTAINING MUNICIPAL BOND INSURANCE; MAKING CERTAIN DECLARATIONS; PROVIDING AN EFFECTIVE DATE AND FOR OTHER PURPOSES.

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 enacted by the Board of County Commissioners of Manatee County, Florida, effective on August 3, 2018, as amended by Ordinance No. 23-95 enacted by the Board of County Commissioners of Manatee County, Florida on August 8, 2023, effective March 19, 2024, 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 2-8-154 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, the renovation, improvement, equipping and operation of University Park Country Club, benefitting primarily the residents of University Park (the “Project”) has enhanced and 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 previously issued its \$24,000,000 aggregate principal amount of Non-ad Valorem Assessment Bonds, Series 2019 pursuant to the Master Trust Indenture dated as of November 1, 2019 (the “Master Indenture”), as supplemented by a First Supplemental Trust Indenture dated as of November 1, 2019 (the “First Supplemental Indenture”), as further supplemented by a Second Supplemental Trust Indenture dated as of March 1, 2024 (the “Second Supplemental Indenture”), each between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), the proceeds of which were used to provide funds for the payment of a portion of the cost of acquisition, renovation, improvement and equipping of the Series 2019 Project (as defined in the First Supplemental Indenture); and

WHEREAS, on November 3, 2023 the District adopted Resolution 2024-01 approving a Master Assessment Methodology Report, dated November 3, 2023 for University Park Recreation District (the “Assessment Methodology Report”), prepared by the District’s Methodology Consultant, PFM Financial Advisors LLC setting forth the District’s methodology for allocating Series 2024 Bond debt to property within the District, and declaring the levy and collection of Non-ad Valorem assessments (the “Non-ad Valorem Assessments”) pursuant to the Act, the Charter and Chapter 170, Florida Statutes, to secure payment of the Series 2024 Bonds (as defined herein), indicating the location, nature and estimated cost of the improvements which cost is to be defrayed by the Non-ad Valorem Assessments, providing the manner in which the Non-ad Valorem Assessments will be made, designating the lands upon which the Non-ad Valorem Assessments will be levied, adopting a preliminary assessment roll and, fixing the time and place of a public hearing to be held on December 8, 2023 in order to equalize the Non-ad Valorem Assessments and approve a final assessment roll; and

WHEREAS, after a public hearing held on December 8, 2023 the Board adopted Resolutions 2024-06 and 2024-07, making certain adjustments to and adopting the final assessment roll for Non-ad Valorem Assessments to be limited to \$20,600,000, and approving a final Engineer’s Report dated December 6, 2023 prepared by Kimley-Horn and Associates, Inc.; and

WHEREAS, on January 16, 2024 a referendum of all qualified voters was held in the District, and the issuance of bonds in an aggregate principal amount not to exceed \$21,000,000 to finance the Project was approved by such qualified voters, which result was certified by the Board pursuant to Resolution 2024-11 on January 16, 2024; and

WHEREAS, pursuant to the Act, the Charter and Resolution No. 2024-12 adopted on January 17, 2024 (the “Bond Resolution”), the Board authorized the issuance of not exceeding \$21,000,000 aggregate principal amount of Non-ad Valorem Assessment Bonds, Series 2024 (the

“Series 2024 Bonds”) in one or more series to finance the acquisition and renovation of the Project; and

WHEREAS, the Series 2024 Bonds were validated and confirmed by a final judgment of the Twelfth Judicial Circuit Court in and for Manatee County, Florida, entered on the 14th day of May, 2024, from which no appeal shall have been filed, or if filed, such judgment shall have been affirmed prior to the issuance of the Series 2024 Bonds; and

WHEREAS, there has been submitted to this meeting with respect to the issuance and sale of the Series 2024 Bonds and submitted to the Board:

- (i) a form of Third Supplemental Trust Indenture between the District and the Trustee attached hereto as **Exhibit A** (the “Third Supplemental Indenture” and, together with the Master Indenture, the “Indenture”); and
- (ii) a form of Official Notice of Sale and Summary Notice of Sale with respect to the Series 2024 Bonds attached hereto as **Exhibits B and C**, respectively; and
- (iii) a form of Preliminary Official Statement with respect to the Series 2024 Bonds, attached hereto as **Exhibit D** (the “Preliminary Official Statement”); and
- (iv) a form of Rule 15c2-12 Certificate of the District relating to the Preliminary Official Statement, attached hereto as **Exhibit E** (the “Rule 15c2-12 Certificate”); and
- (v) a form of the Continuing Disclosure Agreement (the “Continuing Disclosure Agreement”) to be entered into between the District and the dissemination agent named therein (the “Dissemination Agent”), attached hereto as **Exhibit F**;

WHEREAS, any capitalized term used herein and not otherwise expressly defined herein shall have the meaning ascribed thereto in the Indenture; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of University Park Recreation District, as follows:

Section 1. Authorization of Issuance of Series 2024 Bonds. There are hereby authorized and directed to be issued the University Park Recreation District Non-ad Valorem Assessment Bonds, Series 2024 (the “Series 2024 Bonds”) in an aggregate principal amount not to exceed \$20,600,000, for the purposes of (i) providing funds to pay all or a portion of the costs of the Project, (ii) making a deposit to the Series 2024 Reserve Account in an amount equal to the Series 2024 Reserve Requirement, (iii) funding a portion of the interest coming due on the Series 2024 Bonds, and (iv) paying certain costs of issuance in respect of the Series 2024 Bonds. The Series 2024 Bonds shall be issued under and secured by the Indenture, the form of which by reference is hereby incorporated into this resolution as if set forth in full herein.

Section 2. Details of the Series 2024 Bonds. The District hereby determines that the Series 2024 Bonds shall mature in the amounts and at the times, shall bear interest at the rates, be

redeemable at the redemption prices and in the manner as determined by the Chair of the Board of Supervisors of the District (the “Chair”) or any member of the Board of Supervisors designated by the Chair (a “Designated Member”), prior to the sale of said Series 2024 Bonds, all in a manner consistent with the requirements of the Bond Resolution and pursuant to the provisions set forth in Section 4 hereof.

Section 3. Third Supplemental Indenture. The District hereby approves and authorizes the execution of the Third Supplemental Indenture by the Chair or any Designated Member and the Secretary or any Assistant Secretary of the Board of Supervisors (the “Secretary”) and the delivery of the Third Supplemental Indenture in substantially the form thereof attached hereto as **Exhibit A**, with such changes therein as shall be approved by the Chair or Designated Member 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 Third Supplemental Indenture attached hereto.

Section 4. Public Sale of Series 2024 Bonds; Award of Series 2024 Bonds. It is hereby found, ascertained, determined and declared by the District that a public sale of the Series 2024 Bonds in the aggregate principal amount of not exceeding \$20,600,000 is required by the Act and the Charter of the District and is hereby authorized. Each of the of the Chair or any Designated Member is hereby authorized to approve and publish a Summary Notice of Sale for the Series 2024 Bonds, to approve and distribute an Official Notice of Sale for the Series 2024 Bonds and related documents, and to approve a Preliminary Official Statement for distribution in connection with such Official Notice of Sale. The Official Notice of Sale and Summary Notice of Sale shall be substantially in the forms set forth in **Exhibit B** and **Exhibit C**, respectively, attached hereto. The Series 2024 Bonds shall be offered at public sale on a date to be determined in the discretion of the Chair or Designated Member without further authorization from the Board. Each of the Chair or Designated Member is hereby authorized and directed to publish, or cause to be published, the Summary Notice of Sale in The Bond Buyer, a financial newspaper published and/or of general circulation in the Borough of Manhattan, City and State of New York one time not less than 10 days prior to such date of sale. The Board hereby separately authorizes and directs the Chair or Designated Member, and the District Manager, the District’s Financial Advisor (hereinafter defined), the District Counsel and Bond Counsel to take all actions necessary to consummate such sale, upon the terms and conditions set forth in the Official Notice of Sale.

The Chair or Designated Member, the District Manager, PFM Financial Advisors, LLC (the “Financial Advisor”), and other consultants are hereby authorized to take such action as they deem necessary or desirable to obtain a securities rating for the Series 2024 Bonds from Moody’s Investors Service, Inc., S&P Global Ratings and/or Fitch Ratings, and to determine, upon the advice of the Financial Advisor, whether all or a portion of the Series 2024 Bonds shall be insured by a municipal bond insurance policy, and whether all or a portion of the Series 2024 debt service reserve account requirement shall be satisfied by a municipal bond debt service reserve insurance policy.

The Chair or any Designated Member, in consultation with and upon the advice of the District’s Financial Advisor, District Counsel, and Bond Counsel, are authorized to receive bids for the purchase of the Series 2024 Bonds and to award the Series 2024 Bonds to the lowest

responsive bidder (the “Purchaser”) as evidenced by the execution of the Certificate of Award (as hereinafter defined), without further action by the Board.

Characteristics of the Series 2024 Bonds or any installment thereof, determined on the basis of the bids and the provisions of this Resolution, shall be set forth in a certificate of the District awarding the Series 2024 Bonds (the “**Certificate of Award**”) to the Purchaser thereof. The Certificate of Award shall be executed by the Chair or any Designated Member, upon satisfaction of the conditions specified below, without further action by the Board. The resulting characteristics of the Series 2024 Bonds shall be incorporated into the Third Supplemental Indenture.

This delegation of the District is expressly made subject to the following conditions, the failure of any of which shall render the successful bid voidable at the option of the District. The conditions for execution of the Certificate of Award are:

- (a) The form of Certificate of Award shall be approved by Bond Counsel to the District;
- (b) The net interest cost rate for the Series 2024 Bonds, based upon their award to the successful bidder, shall not exceed the interest rate limitation contained in Section 215.84, Florida Statutes;
- (c) The final maturity of the Series 2024 Bonds shall not be later than May 1, 2056;
- (d) The Series 2024 Bonds shall be subject to optional redemption no later than May 1, 2036;
- (e) The purchase price of the Series 2024 Bonds shall not be less than 99% of the aggregate principal amount of the Series 2024 Bonds in combination with the Purchaser’s discount and any original issue premium or discount;
- (f) Prior to award of the Series 2024 Bonds to the successful bidder, the District shall receive from the successful bidder a truth-in-bonding statement as required by Section 218.385(2) and (3), Florida Statutes; and
- (g) The Purchaser shall comply with such other conditions as set forth in the Official Notice of Sale or as requested by Bond Counsel to the District.

Section 5. Preliminary Official Statement; Final Official Statement. The District hereby approves the form of the Preliminary Official Statement submitted to this meeting and attached hereto as **Exhibit D** and authorizes its distribution and use in connection with the limited offering for sale of the Series 2024 Bonds. The preparation of a final Official Statement relating to the Series 2024 Bonds (the “Official Statement”) is hereby approved and the Chair or any Designated Member is hereby authorized to execute such final Official Statement to be dated the date of the award of the Series 2024 Bonds and, upon such award, to deliver the same to the Purchaser. The Official Statement shall be substantially in the form of the Preliminary Official

Statement attached as **Exhibit D** hereto, with such changes as shall be approved by the Chair or Designated Member as necessary to conform the details of the Series 2024 Bonds and such other insertions, modifications and changes as may be approved by the Chair or Designated Member. The execution and delivery of the Official Statement by the Chair or Designated Member shall constitute evidence of the approval thereof. The District hereby authorizes the use of the Official Statement and the information contained therein in connection with the sale of the Series 2024 Bonds. The Chair or Designated Member is further authorized to deem the Preliminary Official Statement “final” within the meaning of Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, in the form as posted, and in furtherance thereof to execute the Rule 15c2-12 Certificate evidencing the same substantially in the forms attached hereto as **Exhibit E**.

Section 6. Continuing Disclosure. The District hereby authorizes and approves the execution and delivery of the Continuing Disclosure Agreement by and among the District and the Dissemination Agent by the Chair or a Designated Member substantially in the form presented to this meeting and attached hereto as **Exhibit F**, with such changes therein as shall be approved by the Chair or Designated Member 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 Continuing Disclosure Agreement attached hereto. The Continuing Disclosure Agreement is being executed by the District in order to assist the Purchaser in complying with Rule 15c2-12(b)(5) promulgated by the U.S. Securities and Exchange Commission.

Section 7. Application of Bond Proceeds. The proceeds of the Series 2024 Bonds shall be applied in the manner required in the Third Supplemental Indenture.

Section 8. Further Official Action; Ratification of Prior and Subsequent Acts. The Chair, the Secretary and each member of the Board of Supervisors of the District and any other proper official of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments (including, without limitation, any documents required by the Trustee to evidence its rights and obligations with respect to the Series 2024 Bonds, any documents required in connection with implementation of a book-entry system of registration, any document required in order to obtain a securities rating on the Series 2024 Bonds, any document required in connection with obtaining a policy of municipal bond insurance, or in connection with obtaining a reserve account insurance policy, any documents in connection with conducting a public sale of the Series 2024 Bonds, and any agreements in connection with maintaining the exclusion of interest on the Series 2024 Bonds from gross income of the holders thereof) and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the event that the Chair or Designated Member or the Secretary is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District. The Secretary or any Assistant Secretary is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation. The Chair or any Designated Member may, among other things, change the date of any document accompanying this Resolution as an exhibit. Execution by the Chair or a Designated Member of such document shall be deemed to be conclusive evidence of approval of such change of date. 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 9. 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 10. Inconsistent Proceedings. All resolutions or proceedings, or parts thereof, in conflict with the provisions hereof are to the extent of such conflict hereby repealed or amended to the extent of such inconsistency.

Section 11. Ratification of Prior Acts. All actions previously taken by or on behalf of the District in connection with the issuance of the Series 2024 Bonds are hereby authorized, ratified and confirmed.

Section 12. Public Meetings. It is hereby found and determined that all formal actions of the District concerning and relating to the adoption of this Resolution and the consummation of the transactions contemplated by this Resolution were adopted in open meetings of the District, and that all deliberations of the District that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements.

Section 13. Effective Date. This Resolution shall take effect immediately upon its adoption.

[SIGNATURE PAGE FOLLOWS]

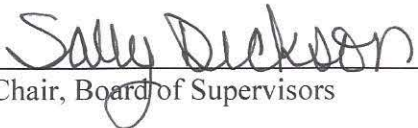
PASSED in Public Session of the Board of Supervisors of University Park Recreation District, this 27th day of June, 2024.

**UNIVERSITY PARK RECREATION
DISTRICT**

Attest:



Secretary, Board of Supervisors



Chair, Board of Supervisors

EXHIBIT A

FORM OF THIRD SUPPLEMENTAL INDENTURE

THIRD 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 [_____] 1, 2024

Authorizing and Securing

**§ _____
UNIVERSITY PARK RECREATION DISTRICT
NON-AD VALOREM ASSESSMENT BONDS, SERIES 2024**

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THIS **THIRD SUPPLEMENTAL TRUST INDENTURE** (the “Third Supplemental Trust Indenture”), dated as of [_____] 1, 2024 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 Third Supplemental Trust 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 (the “Board”) effective on August 3, 2018, as amended by Ordinance No. 23-95 enacted by the Board on August 8, 2023, effective March 19, 2024 (the “Charter”) for the purposes of acquiring and improving recreation facilities, benefitting property to be served by the District (as defined below); and

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

WHEREAS, the Issuer has been created for the purpose of acquiring and improving certain recreation facilities for the benefit of the District Lands (as defined herein); and

WHEREAS, the Issuer has determined to undertake, the renovation, improvement, equipping and operation of Phase II of the improvements of recreation facilities known as University Park Country Club and associated professional fees and incidental costs related thereto for the special benefit of the District Lands, pursuant to the Act and the Charter and summarized in Exhibit B to the Master Indenture (as defined herein and summarized in Exhibit A attached hereto); and

WHEREAS, the District has previously adopted Resolution No. 2019-20 on February 8, 2019, authorizing the issuance of not to exceed \$24,000,000 in aggregate principal amount of its Non-Ad Valorem Assessment Bonds, Series 2019 to finance the acquisition and renovation of the Project, and approved the form of and authorized the execution and delivery of a Master Indenture (as defined herein); and

WHEREAS, pursuant to that certain Master Trust Indenture dated as of November 1, 2019 (the “Master Indenture”), as supplemented by a First Supplemental Trust Indenture dated as of November 1, 2019 (the “First Supplemental Indenture”), each between the District and the Trustee, the District previously issued its \$24,000,000 University Park Recreation District Non-Ad Valorem Assessment Bonds, Series 2019 (the “Series 2019 Bonds”), for the primary purpose of funding the initial portion of the costs of the Project (the “Series 2019 Project”); and

WHEREAS, the Series 2019 Bonds are secured by the Master Indenture as supplemented by the First Supplemental Indenture, and are also secured by a Second Supplemental Trust Indenture, dated as of March 1, 2024 (the “Second Supplemental Indenture”), as authorized by Resolution No. 2024-13 duly adopted by the Board on March 22, 2024, by and between the District and the Trustee; and

WHEREAS, on January 16, 2024, a referendum of all Qualified Voters was held in the District, and the issuance of bonds in an aggregate principal amount not to exceed \$21,000,000 to finance the Series 2024 Project was approved by such Qualified Voters, which result was certified by the Board pursuant to Resolution 2024-11 on January 16, 2024; and

WHEREAS, pursuant to the Act, the Charter and Resolution No. 2024-12 adopted on January 17, 2024 (the “Bond Resolution”), the Board authorized the issuance of not exceeding \$21,000,000 aggregate principal amount of Non-Ad Valorem Assessment Bonds in one or more series to (i) pay all or a portion of the costs of the financing, equipping, installation and renovation of the Series 2024 Project, (ii) fund a deposit to the Series 2024 Reserve Account in the amount of the Series 2024 Reserve Requirement, (iii) pay a portion of the interest coming due on the Series 2024 Bonds, and (iv) pay the costs of issuance of the Series 2024 Bonds (hereinafter defined), [including payment of a municipal bond insurance policy premium]; and

WHEREAS, the Issuer has determined to issue its second series of Bonds, pursuant the Master Indenture and this Third Supplemental Trust Indenture (hereinafter collectively referred to as the “Series 2024 Indenture”) designated as the University Park Recreation District Non-Ad Valorem Assessment Bonds, Series 2024 (the “Series 2024 Bonds”); and

WHEREAS, the Series 2024 Bonds will be secured by a pledge of Series 2024 Pledged Revenues (as hereinafter defined) to the extent provided herein; and

[**WHEREAS**, the Series 2024 Bonds will also be secured by the Series 2024 Insurance Policy (hereinafter defined) to be issued by the [Series 2024 Insurer] (hereinafter defined).]

NOW, THEREFORE, THIS THIRD SUPPLEMENTAL TRUST INDENTURE WITNESSETH, that to provide for the issuance of the Series 2024 Bonds, the security and payment of the principal or redemption price thereof (as the case may be) and interest thereon, [any reimbursement due to the [[Series 2024 Insurer]],] the rights of the Bondholders and the performance and observance of all of the covenants contained herein and in said Series 2024 Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Series 2024 Bonds by the Holders thereof, from time to time, and of the acceptance by the Trustee of the trusts hereby created, [and of the issuance of the Series 2024 Insurance Policy by the [Series 2024 Insurer],] and intending to be legally bound hereby, the Issuer does hereby assign, transfer, set over and pledge to U.S. Bank Trust Company, National Association, as Trustee, its successors in trust and its assigns forever, and grants a lien on all of the right, title and interest of the Issuer in and to the Series 2024 Pledged Revenues as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Series 2024 Bonds issued hereunder [and any reimbursement due to the [Series 2024 Insurer],] all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

TO HAVE AND TO HOLD the same and, to the extent the same may be lawfully granted, any other revenues, property, contracts or contract rights, accounts receivable, chattel paper, instruments, general intangibles or other rights and the proceeds thereof, which may, by delivery, assignment or otherwise, be subject to the lien created by the Series 2024 Indenture with respect to the Series 2024 Bonds.

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Holders of the Series 2024 Bonds issued and to be issued under this Third Supplemental Trust Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this Third Supplemental Trust Indenture) of any one Series 2024 Bond over any other Series 2024 Bond, and for the benefit and security of the [Series 2024 Insurer], all as provided in the Series 2024 Indenture.

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal or redemption price of the Series 2024 Bonds issued, secured and Outstanding hereunder and the interest due or to become due thereon, at the times and in the manner mentioned in such Series 2024 Bonds and the Series 2024 Indenture, according to the true intent and meaning thereof and hereof, and the Issuer shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Series 2024 Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee [and the [Series 2024 Insurer]] all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this Third Supplemental Trust Indenture and the rights hereby granted shall cease and terminate, otherwise this Third Supplemental Trust Indenture to be and remain in full force and effect.

ARTICLE I DEFINITIONS

In this Third Supplemental Trust Indenture capitalized terms used without definition shall have the meanings ascribed thereto in the Master Indenture and, in addition to certain terms defined in the recitals above, the following terms shall have the meanings specified below, unless otherwise expressly provided or unless the context otherwise requires:

“Arbitrage Certificate” shall mean that certain Arbitrage and Tax Certificate, including arbitrage rebate covenants, of the Issuer, dated _____, 2024, relating to certain restrictions on arbitrage under the Code.

“Assessment Resolutions” shall mean Resolution Nos. 2024-01, 2024-06, 2024-07 and 2024-____ of the Issuer adopted on November 3, 2023, December 8, 2023, December 8, 2023 and _____, 2024, respectively, as amended and supplemented from time to time.

“Authorized Denomination” shall mean, with respect to the Series 2024 Bonds, denominations of \$5,000 if the Bonds bear an investment grade rating by a nationally recognized rating agency, and otherwise, initially in principal amounts of \$100,000 and any integral multiple of \$5,000 in excess thereof, and thereafter, in denominations of \$5,000 or any integral multiple thereof.

“Continuing Disclosure Agreement” shall mean the Disclosure Dissemination Agent Agreement for the benefit of the owners of the Series 2024 Bonds, dated _____, 2024, by and

among the Issuer and PFM Financial Advisors LLC, as the dissemination agent named therein, in connection with the issuance of the Series 2024 Bonds.

“Defeasance Securities” shall mean, with respect to the Series 2024 Bonds, to the extent permitted by law, (a) cash deposits, and (b) direct obligations of the United States of America (including obligations issued or held in book entry form on the books of the Department of Treasury) which are non-callable and non-prepayable.

“District Lands” shall mean the 1,226 gross acres of land located within the County comprising the District.

“Interest Payment Date” shall mean May 1 and November 1 of each year, commencing [November 1, 2024].

“Majority Holders” means the Beneficial Owners of more than fifty percent (50%) in principal amount of the Outstanding Series 2024 Bonds.

“Master Indenture” shall mean the Master Trust Indenture, dated as of November 1, 2019, by and between the Issuer and the Trustee, as supplemented and amended with respect to matters pertaining solely to the Master Indenture or the Series 2024 Bonds (as opposed to supplements or amendments relating to any Series of Bonds other than the Series 2024 Bonds as specifically defined in this Third Supplemental Trust Indenture).

“Paying Agent” shall mean U.S. Bank Trust Company, National Association, and its successors and assigns as Paying Agent hereunder.

“Prepayment” shall mean the payment by any owner of property of the amount of Series 2024 Non-Ad Valorem Assessments encumbering its property, in whole or in part, prior to its scheduled due date, including optional prepayments. The term “Prepayment” also means any proceeds received as a result of accelerating and/or foreclosing the Series 2024 Non-Ad Valorem Assessments. “Prepayments” shall include, without limitation, Series 2024 Prepayment Principal.

“Project” shall mean the acquisition, renovation, construction and improvement by the Issuer of certain recreation improvements known as University Park Country Club within the District including the Series 2019 Project and the Series 2024 Project.

“Quarterly Redemption Date” shall mean each February 1, May 1, August 1, and November 1 of any calendar year.

“Redemption Price” shall mean the principal amount of any Series 2024 Bond plus the applicable premium, if any payable upon redemption thereof pursuant to this Third Supplemental Trust Indenture.

“Registrar” shall mean U.S. Bank Trust Company, National Association and its successors and assigns as Registrar hereunder.

“Regular Record Date” shall mean the fifteenth day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date.

“Resolution” shall mean, collectively, (i) Resolution No. 2024-12 of the Issuer adopted on January 17, 2024, pursuant to which the Issuer authorized the issuance of not exceeding \$21,000,000 aggregate principal amount of its Bonds to finance the acquisition, construction, renovation and equipping of the Series 2024 Project, and (ii) Resolution No. 2024-19 of the Issuer adopted on June 27, 2024, pursuant to which the Issuer authorized, among other things, the issuance of the Series 2024 Bonds and approved this Third Supplemental Indenture and related documents, specifying the details of the Series 2024 Bonds and authorizing a public sale of the Series 2024 Bonds.

“Series 2024 Acquisition and Construction Account” shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this Third Supplemental Trust Indenture.

“Series 2024 Bond Redemption Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(g) of this Third Supplemental Trust Indenture.

“Series 2024 Bonds” shall mean, the \$ _____ aggregate principal amount of University Park Recreation District Non-Ad Valorem Assessment Bonds, Series 2024, to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and this Third Supplemental Trust Indenture, and secured and authorized by the Master Indenture and this Third Supplemental Trust Indenture.

“Series 2024 Costs of Issuance Account” shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this Third Supplemental Trust Indenture.

“Series 2024 General Redemption Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2024 Bond Redemption Account pursuant to Section 4.01(g) of this Third Supplemental Trust Indenture.

“Series 2024 Indenture” shall mean collectively, the Master Indenture and this Third Supplemental Trust Indenture.

[“Series 2024 Insurance Policy” shall mean the Municipal Bond Insurance Policy issued by the [Series 2024 Insurer] that guarantees the scheduled payment of principal of and interest on the Series 2024 Bonds when due.]

“[Series 2024 Insurer]” shall mean [Bond Insurer], a [_____], or any successor thereto.]

“Series 2024 Interest Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(d) of this Third Supplemental Trust Indenture.

“Series 2024 Non-Ad Valorem Assessments” shall mean a portion of the Non-Ad Valorem Assessments levied on the assessable lands within the District pursuant to the Sections 2-8-154 and 2-8-160 of the Charter and the Assessment Resolutions as a result of the Issuer’s construction

and/or renovation of the Series 2024 Project, corresponding in amount to the debt service on the Series 2024 Bonds and designated as such in the methodology report relating thereto.

“Series 2024 Optional Redemption Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2024 Bond Redemption Account pursuant to Section 4.01(g) of this Third Supplemental Trust Indenture.

“Series 2024 Pledged Revenues” shall mean with respect to the Series 2024 Bonds (a) all revenues received by the Issuer from the Series 2024 Non-Ad Valorem Assessments levied and collected on the assessable District Lands with respect to the Series 2024 Project or portion thereof financed by the Series 2024 Bonds, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2024 Non-Ad Valorem Assessments or from the issuance and sale of tax certificates with respect to such Series 2024 Non-Ad Valorem Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Series 2024 Indenture for, or otherwise expressly allocated to, such Series 2024 Bonds; provided, however, that Series 2024 Pledged Revenues shall not include (i) any moneys transferred to the Rebate Fund, or investment earnings thereon and (ii) “Non-Ad Valorem Assessments” levied and collected by the Issuer for operation and maintenance purposes or “non-ad valorem operation and maintenance assessments” levied and collected by the Issuer 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 2024 Indenture shall not apply to any of the moneys described in the foregoing clauses (i) and (ii) of this proviso).

“Series 2024 Prepayment Principal” shall mean the portion of a Prepayment corresponding to the principal amount of Series 2024 Non-Ad Valorem Assessments being prepaid pursuant to Section 4.04 of this Third Supplemental Trust Indenture pursuant to Section 170.10, Florida Statutes, if such Series 2024 Non-Ad Valorem Assessments are being collected through a direct billing method.

“Series 2024 Prepayment Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2024 Bond Redemption Account pursuant to Section 4.01(g) of this Third Supplemental Trust Indenture.

“Series 2024 Principal Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(c) of this Third Supplemental Indenture.

“Series 2024 Project” shall mean the renovation and equipping of and improvements to recreation facilities described in Exhibit A attached hereto benefitting the District.

“Series 2024 Rebate Account” shall mean the Account so designated, established as a separate Account within the Rebate Fund pursuant to Section 4.01(j) of this Third Supplemental Trust Indenture.

“Series 2024 Reserve Account” shall mean the Account so designated, established as a separate Account within the Debt Service Reserve Fund pursuant to Section 4.01(f) of this Third Supplemental Trust Indenture.

“Series 2024 Reserve Requirement” or “Reserve Requirement” shall mean an amount (calculated from time to time) equal to twenty-five percent (25%) of the maximum annual debt service with respect to the then Outstanding principal amount of the Series 2024 Bonds. Any amount in the Series 2024 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2024 Bonds, be used to pay principal of and interest on the Series 2024 Bonds at that time. Initially, the Series 2024 Reserve Requirement shall be equal to \$_____.

“Series 2024 Revenue Account” shall mean the Account so designated, established as a separate Account within the Revenue Fund pursuant to Section 4.01(b) of this Third Supplemental Trust Indenture.

“Series 2024 Sinking Fund Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(e) of this Third Supplemental Trust Indenture.

The words “hereof,” “herein,” “hereto,” “hereby,” and “hereunder” (except in the form of Series 2024 Bonds), refer to the entire Series 2024 Indenture.

Every “request,” “requisition,” “order,” “demand,” “application,” “notice,” “statement,” “certificate,” “consent,” or similar action hereunder by the Issuer shall, unless the form or execution thereof is otherwise specifically provided, be in writing signed by the Chairperson or Vice Chairperson and the Treasurer or Assistant Treasurer or the Secretary or Assistant Secretary or Responsible Officer of the Issuer.

All words and terms importing the singular number shall, where the context requires, import the plural number and vice versa.

[END OF ARTICLE I]

ARTICLE II
THE SERIES 2024 BONDS

SECTION 2.01 Amounts and Terms of Series 2024 Bonds; Issue of Series 2024 Bonds. No Series 2024 Bonds may be issued under this Third Supplemental Trust Indenture except in accordance with the provisions of this Article and Articles II and III of the Master Indenture.

(a) The total principal amount of Series 2024 Bonds that may be issued under this Third Supplemental Trust Indenture is expressly limited to \$[_____]. The Series 2024 Bonds shall be numbered consecutively from R-1 and upwards.

(b) Any and all Series 2024 Bonds shall be issued substantially in the form attached hereto as Exhibit B, with such appropriate variations, omissions and insertions as are permitted or required by the Series 2024 Indenture and with such additional changes as may be necessary or appropriate to conform to the provisions of the Resolution. The Issuer shall issue the Series 2024 Bonds upon execution of this Third Supplemental Trust Indenture and satisfaction of the requirements of Section 3.01 of the Master Indenture; and the Trustee shall, at the Issuer's request, authenticate such Series 2024 Bonds and deliver them as specified in the request.

SECTION 2.02 Execution. The Series 2024 Bonds shall be executed by the Issuer as set forth in the Master Indenture.

SECTION 2.03 Authentication. The Series 2024 Bonds shall be authenticated as set forth in the Master Indenture. No Series 2024 Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, as provided in the Master Indenture.

SECTION 2.04 Purpose, Designation and Denominations of, and Interest Accruals on, the Series 2024 Bonds.

(a) The Series 2024 Bonds are being issued hereunder in order to provide funds for the purposes of (i) paying all or a portion of the costs of the financing of the Series 2024 Project, (ii) funding a deposit to the Series 2024 Reserve Account in the amount of the Series 2024 Reserve Requirement, (iii) paying a portion of the interest coming due on the Series 2024 Bonds and (iv) paying the costs of issuance of the Series 2024 Bonds, [including payment of a municipal bond insurance policy premium]. The Series 2024 Bonds shall be designated "University Park Recreation District Non-Ad Valorem Assessment Bonds, Series 2024," and shall be issued as fully registered Bonds without coupons in Authorized Denominations.

(b) The Series 2024 Bonds shall be dated as of the date of initial delivery. Interest on the Series 2024 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Series 2024 Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a May 1 or November 1 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to [November 1, 2024], in which case from the date of initial delivery or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

(c) Except as otherwise provided in Section 2.07 of this Third Supplemental Trust Indenture in connection with a book entry only system of registration of the Series 2024 Bonds, the principal or Redemption Price of the Series 2024 Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent upon presentation of such Series 2024 Bonds. Except as otherwise provided in Section 2.07 of this Third Supplemental Trust Indenture in connection with a book entry only system of registration of the Series 2024 Bonds, the payment of interest on the Series 2024 Bonds shall be made on each Interest Payment Date to the Holders of the Series 2024 Bonds by check or draft drawn on the Paying Agent and mailed on the applicable Interest Payment Date to each Owner as such Owner appears on the Bond Register maintained by the Registrar as of the close of business on the Regular Record Date, at his address as it appears on the Bond Register. Any interest on any Series 2024 Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called “Defaulted Interest”) shall be paid to the Owner in whose name the Series 2024 Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to such mailing, at his address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date. The foregoing notwithstanding, any Owner of Series 2024 Bonds in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Paying Agent, upon requesting the same in a writing received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date.

SECTION 2.05 Debt Service on the Series 2024 Bonds.

(a) The Series 2024 Bonds will mature on May 1 in the years and in the principal amounts, and bear interest at the rates as set forth below, subject to the right of prior redemption in accordance with their terms.

Series 2024 Serial Bonds

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>
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[Series 2024 Term Bonds]

(b) Interest on the Series 2024 Bonds will be computed in all cases on the basis of a 360-day year of twelve 30-day months. Interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by the Series 2024 Bonds on the day before the default occurred.

SECTION 2.06 Disposition of Series 2024 Bond Proceeds. From the net proceeds of the Series 2024 Bonds in the amount of \$_____, including the sum of \$_____, representing the good faith deposit previously paid by the Underwriter to the District (par amount of \$_____, [plus original issue premium/less original issue discount] of \$_____, less underwriter’s discount of \$_____ which is retained by the underwriter of the Series 2024 Bonds [and less the sum of \$_____, representing the initial portion of the premium for the Series 2024 Insurance Policy (____% of total debt service on the Series 2024 Bonds), which will be wire transferred by the underwriter to the [Series 2024 Insurer] on the date of closing)], the following deposits shall be made on the date of issuance of the Series 2024 Bonds:

(a) \$_____, which is an amount equal to the Series 2024 Reserve Requirement, shall be deposited in the Series 2024 Reserve Account of the Debt Service Reserve Fund;

(b) \$_____, derived from the net proceeds of the Series 2024 Bonds, shall be deposited into the Series 2024 Interest Account, and applied to pay interest coming due on the Series 2024 Bonds through [November 1, 2024];

(c) \$_____, derived from the net proceeds of the Series 2024 Bonds shall be deposited into the Series 2024 Costs of Issuance Account of the Acquisition and Construction Fund for payment of the costs of issuing the Series 2024 Bonds;

(d) \$_____, representing the balance of the net proceeds of the Series 2024 Bonds, shall be deposited in the Series 2024 Acquisition and Construction Account of the Acquisition and Construction Fund which the Issuer shall cause to be applied only to the payment of costs of the Series 2024 Project in accordance with Section 4.01(a) hereof and Article V of the Master Indenture.

SECTION 2.07 Book-Entry Form of Series 2024 Bonds. The Series 2024 Bonds shall be issued as one fully registered bond for each maturity of Series 2024 Bonds and deposited with The Depository Trust Company (“DTC”), New York, New York, which is responsible for establishing and maintaining records of ownership for its participants.

As long as the Series 2024 Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes hereof and in the Master Indenture. The Series 2024 Bonds shall not be required to be presented for payment. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants (“Direct Participants”) and other institutions that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). The Direct Participants and Indirect Participants will be responsible for maintaining records with respect to

the beneficial ownership interests of individual purchasers of the Series 2024 Bonds (“Beneficial Owners”).

Principal and interest on the Series 2024 Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to Direct Participants shall be the responsibility of DTC. Payments by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners shall be the responsibility of Direct Participants and Indirect Participants and not of DTC, the Trustee or the Issuer.

Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Series 2024 Bonds, through Direct Participants and Indirect Participants.

During the period for which Cede & Co. is registered owner of the Series 2024 Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to Direct Participants and Direct Participants shall be responsible for notices to Indirect Participants, and Direct Participants and Indirect Participants shall be responsible for notices to Beneficial Owners.

The Issuer and the Trustee, if appropriate, shall enter into a blanket letter of representations with DTC providing for such book-entry-only system. Such agreement may be terminated at any time by either DTC or the Issuer in accordance with the procedures of DTC. In the event of such termination, the Issuer shall select another securities depository and in that event, all references herein to DTC or Cede & Co., shall be deemed to be for reference to such successor. If the Issuer does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Series 2024 Bonds in the form of fully registered Series 2024 Bonds in accordance with the instructions from Cede & Co.

In the event DTC, any successor of DTC or the Issuer, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor and after such time Series 2024 Bonds may be exchanged for an equal aggregate principal amount of Series 2024 Bonds in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee.

SECTION 2.08 Appointment of Registrar and Paying Agent. The Issuer shall keep, at the designated corporate trust office of the Registrar, books (the “Bond Register”) for the registration, transfer and exchange of the Series 2024 Bonds, and hereby appoints U.S. Bank Trust Company, National Association, as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. U.S. Bank Trust Company, National Association hereby accepts its appointment as Registrar and its duties and responsibilities as Registrar hereunder. Registrations, transfers and exchanges shall be without charge to the Bondholder requesting such registration, transfer or exchange, but such Bondholder shall pay any taxes or other governmental charges on all registrations, transfers and exchanges.

The Issuer hereby appoints U.S. Bank Trust Company, National Association as Paying Agent for the Series 2024 Bonds. U.S. Bank Trust Company, National Association hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

SECTION 2.09 Conditions Precedent to Issuance of the Series 2024 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2024 Bonds, all the Series 2024 Bonds shall be executed by the Issuer for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the Issuer or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Assessment Resolutions;
- (b) Executed originals of the Master Indenture and this Third Supplemental Trust Indenture;
- (c) Opinions of Counsel to the District required by the Master Indenture;
- (d) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2024 Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this Third Supplemental Trust Indenture;
- (e) Executed copies of the Arbitrage Certificate and the Continuing Disclosure Agreement; and
- (f) Opinion of Bond Counsel; and
- (g) [The Series 2024 Bond Insurance Policy.]

Payment to the Trustee of the net proceeds of the Series 2024 Bonds shall be conclusive evidence that the foregoing conditions have been met to the satisfaction of the Issuer and the Underwriter.

[END OF ARTICLE II]

ARTICLE III
REDEMPTION OF SERIES 2024 BONDS

SECTION 3.01 Redemption Dates and Prices. The Series 2024 Bonds shall be subject to redemption at the times and in the manner provided in Article VIII of the Master Indenture and in this Article III. All payments of the Redemption Price of the Series 2024 Bonds shall be made on the dates hereinafter required. Except as otherwise provided in this Section 3.01, if less than all the Series 2024 Bonds of a maturity are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Series 2024 Bonds or portions of the Series 2024 Bonds to be redeemed by lot. Partial redemptions of Series 2024 Bonds shall, to the extent possible, be made in such a manner that the remaining Series 2024 Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Series 2024 Bond.

The Series 2024 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the Redemption Price of the Series 2024 Bonds shall be made on the dates specified below. Upon any redemption of Series 2024 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2024 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2024 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2024 Bonds in any year. In the event of a redemption or purchase occurring less than 45 days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

(a) Optional Redemption. The Series 2024 Bonds may, at the option of the Issuer, be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20__ (less than all Series 2024 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2024 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Series 2024 Optional Redemption Subaccount of the Series 2024 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2024 Bonds to be optionally redeemed from each maturity of such Series so that debt service on the remaining Outstanding Series 2024 Bonds is substantially level.

(b) Extraordinary Mandatory Redemption in Whole or in Part. The Series 2024 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer 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), at a Redemption Price equal to 100% of the principal amount of the Series 2024 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2024 Prepayment Principal deposited into the Series 2024 Prepayment Subaccount for payment of the Series 2024 Bonds of the Series 2024 Bond

Redemption Account following the payment in whole or in part of Series 2024 Non-Ad Valorem Assessments on any assessable property within the District in accordance with the provisions of Section 4.04(a) of this Third Supplemental Trust Indenture, and with respect to the Series 2024 Bonds together with any excess moneys transferred by the Trustee from the Series 2024 Reserve Account to the Series 2024 Prepayment Subaccount, as a credit as a result of such Series 2024 Prepayment and pursuant to Sections 4.01(f) and 4.04(a) of this Third Supplemental Trust Indenture. If such redemption shall be in part, the Issuer shall select such principal amount of Series 2024 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2024 Bonds is substantially level; and

(ii) from moneys, if any, on deposit in the Series 2024 Funds, Accounts and Subaccounts in the Funds and Accounts (other than the Series 2024 Rebate Account and the Series 2024 Acquisition and Construction Account deposited into the Series 2024 General Redemption Subaccount) sufficient to pay and redeem all Outstanding Series 2024 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture.

(c) Mandatory Sinking Fund Redemption. The Series 2024 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2024 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
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* Maturity.

The Series 2024 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2024 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
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* Maturity.

The Series 2024 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2024 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
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* Maturity.

The Series 2024 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2024 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
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* Maturity.

The Series 2024 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2024 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
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* Maturity.

The Series 2024 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2024 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
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* Maturity.

SECTION 3.02 Notice of Redemption. When required to redeem Series 2024 Bonds under any provision of this Third Supplemental Trust Indenture or directed to redeem Series 2024 Bonds by the Issuer, the Trustee shall give or cause to be given to Holders of the Series 2024 Bonds to be redeemed, notice of the redemption, as set forth in Article VIII of the Master Indenture.

[END OF ARTICLE III]

ARTICLE IV
ESTABLISHMENT OF CERTAIN FUNDS AND ACCOUNTS;
ADDITIONAL COVENANTS OF THE ISSUER; PREPAYMENTS;
REMOVAL OF SERIES 2024 NON-AD VALOREM ASSESSMENT LIENS

SECTION 4.01 Establishment of Certain Funds and Accounts.

(a) The Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the “Series 2024 Acquisition and Construction Account.” Proceeds of the Series 2024 Bonds shall be deposited into the Series 2024 Acquisition and Construction Account as provided in Section 2.06. Funds on deposit in the Series 2024 Acquisition and Construction Account shall only be requested by the Issuer to be applied to the Costs of the Series 2024 Project. The Trustee shall have no duty to verify if amounts being requisitioned are for the Costs of the Series 2024 Project.

After the Completion Date of the Series 2024 Project, any moneys remaining in the Series 2024 Acquisition and Construction Account after retaining Costs to complete the Series 2024 Project, from the proceeds of the Series 2024 Bonds shall be transferred to the Series 2024 Interest Account and used to pay interest coming due on the Series 2024 Bonds on the next Interest Payment Date, as directed in writing by the Issuer to the Trustee. Except as provided in Section 5.06 hereof, only upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, shall the Trustee withdraw moneys from the Series 2024 Acquisition and Construction Account. After no funds remain therein, the Series 2024 Acquisition and Construction Account shall be closed. The Trustee shall not be responsible for determining the amounts in the Series 2024 Acquisition and Construction Account allocable to the respective components of the Series 2024 Project.

Pursuant to Section 5.01 the Master Indenture, the Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the “Series 2024 Costs of Issuance Account.” Proceeds of the Series 2024 Bonds shall be deposited into the Series 2024 Costs of Issuance Account in the amount set forth in Section 2.06 of this Third Supplemental Trust Indenture. Upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2024 Costs of Issuance Account to pay the costs of issuing the Series 2024 Bonds. Six months after the issuance of the Series 2024 Bonds, any moneys remaining in the Series 2024 Costs of Issuance Account in excess of the amounts requested to be disbursed by the Issuer shall be deposited into the Series 2024 Interest Account. Any deficiency in the amount allocated to pay the cost of issuing the Series 2024 Bonds shall be paid from excess Series 2024 Pledged Revenues on deposit in the Series 2024 Revenue Account as provided in Section 4.02 SIXTH. After no funds remain therein, the Series 2024 Costs of Issuance Account shall be closed.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the “Series 2024 Revenue Account.” Series 2024 Non-Ad Valorem Assessments (except for Prepayments of Series 2024 Non-Ad Valorem Assessments which shall be identified as such by the Issuer to the Trustee and deposited in the Series 2024 Prepayment Subaccount) shall be deposited by the Trustee into the Series 2024 Revenue Account which shall be applied as set forth in Section 6.03 of the Master Indenture and Section 4.02 of this Third Supplemental Trust Indenture. The Trustee may conclusively rely that

unless expressly indicated in writing by the District as a Prepayment upon deposit thereof with the Trustee, payments of Series 2024 Non-Ad Valorem Assessments are to be deposited into the Series 2024 Revenue Account.

(c) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish an Account within the Debt Service Fund designated as the “Series 2024 Principal Account”. Moneys shall be deposited into the Series 2024 Principal Account as provided in Section 6.04 of the Master Indenture and SECTION 4.02 of this Third Supplemental Indenture, and applied for the purposes provided therein.

(d) Pursuant to Section 6.04 of the Master Indenture and Section 4.02 of this Third Supplemental Trust Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the “Series 2024 Interest Account.” Moneys deposited into the Series 2024 Interest Account pursuant to Section 6.04 of the Master Indenture and Sections 2.06 and 4.02 of this Third Supplemental Trust Indenture, shall be applied for the purposes provided therein and used to pay interest on the Series 2024 Bonds.

(e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the “Series 2024 Sinking Fund Account.” Moneys shall be deposited into the Series 2024 Sinking Fund Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this Third Supplemental Trust Indenture, and applied for the purposes provided therein and in Section 3.01(c) of this Third Supplemental Trust Indenture.

(f) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Reserve Fund designated as the “Series 2024 Reserve Account.” Proceeds of the Series 2024 Bonds shall be deposited into the Series 2024 Reserve Account in the amount set forth in Section 2.06 of this Third Supplemental Trust Indenture, and such moneys, together with any other moneys deposited into the Series 2024 Reserve Account shall be applied for the purposes provided in the Master Indenture and in this Section 4.01(f) and Section 4.04 of this Third Supplemental Trust Indenture. Notwithstanding any provisions in the Master Indenture to the contrary, the Issuer covenants not to substitute the cash and Investment Obligations on deposit in the Series 2024 Reserve Account with a Debt Service Reserve Insurance Policy or a Debt Service Reserve Letter of Credit. Subject to the provisions of the following paragraph, all investment earnings on moneys in the Series 2024 Reserve Account shall remain on deposit therein to be applied to pay debt service on the Series 2024 Bonds as otherwise required hereunder.

On each March 15 and September 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2024 Reserve Account and transfer any excess therein above the Reserve Requirement for the Series 2024 Bonds caused by investment earnings to the Series 2024 Revenue Account in accordance with Section 4.02 hereof.

Subject to the provisions of Section 4.04 hereof, on any date the Issuer receives notice that a Landowner wishes to prepay its Series 2024 Non-Ad Valorem Assessments relating to the benefited property of such Landowner within the District, the Issuer shall calculate the principal amount of such Prepayment taking into account a credit against the amount of Series

2024 Prepayment Principal due by the amount of money in the Series 2024 Reserve Account that will be in excess of the Series 2024 Reserve Requirement for the Series 2024 Bonds, taking into account the proposed Prepayment. Such excess shall be transferred to the Series 2024 Prepayment Subaccount of the Series 2024 Bond Redemption Account, as a result of such Prepayment. The Issuer shall make such calculation within ten (10) Business Days after such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the Landowner from the Series 2024 Reserve Account to the Series 2024 Prepayment Subaccount of the Series 2024 Bond Redemption Account to be used for the extraordinary mandatory redemption of the Series 2024 Bonds in accordance with Section 3.01(b)(i) hereof. The Trustee is authorized to make such transfer and has no duty to verify such calculations. Notwithstanding any of the foregoing, amounts on deposit in the Series 2024 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2024 Bonds to the Series 2024 General Redemption Subaccount, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Series 2024 Non-Ad Valorem Assessments and applied to redeem a portion of the Series 2024 Bonds is less than the principal amount of Series 2024 Bonds indebtedness attributable to such lands.

(g) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Account within the Bond Redemption Fund designated as the “Series 2024 Bond Redemption Account” and within such Account, a “Series 2024 General Redemption Subaccount,” a “Series 2024 Optional Redemption Subaccount” and a “Series 2024 Prepayment Subaccount.” Except as otherwise provided in this Third Supplemental Trust Indenture regarding Prepayments or in connection with the optional redemption of the Series 2024 Bonds, moneys to be deposited into the Series 2024 Bond Redemption Account as provided in Section 6.06 of the Master Indenture, shall be deposited to the Series 2024 General Redemption Subaccount.

(h) Moneys that are deposited into the Series 2024 General Redemption Subaccount (including all earnings on investments held therein) shall be used to call for the extraordinary mandatory redemption of the Series 2024 Bonds, in whole, pursuant to Section 3.01(b)(ii) hereof or in part pursuant to Section 4.01(f) hereof.

(i) Moneys in the Series 2024 Prepayment Subaccount (including all earnings on investments held in such Series 2024 Prepayment Subaccount) shall be accumulated therein to be used to call for redemption pursuant to Section 3.01(b)(i) hereof an amount of Series 2024 Bonds, equal to the amount of money transferred to the Series 2024 Prepayment Subaccount of the Series 2024 Bond Redemption Account for the purpose of such extraordinary mandatory redemption on the dates and at the price provided in such Section 3.01(b)(i) hereof. In addition, and together with the moneys transferred from the Series 2024 Reserve Account pursuant to paragraph (f) above, if the amount on deposit is not sufficient to redeem a principal amount of the Series 2024 Bonds in an Authorized Denomination to be redeemed, the Trustee shall be authorized to withdraw amounts from the Series 2024 Revenue Account to round-up the amount to be redeemed to the nearest Authorized Denomination. Notwithstanding the foregoing, no transfers from the Series 2024 Revenue Account shall be made to pay interest on and/or principal for the Series 2024 Bonds for the redemption pursuant to Section 3.01(b)(i) if as a result the deposits required under Section 4.02 FIRST through FIFTH cannot be made in full. The Trustee may conclusively rely on the Issuer’s determination of what moneys constitute Prepayments.

(j) The Issuer hereby directs the Trustee to establish a separate account in the Rebate Fund designated as the “Series 2024 Rebate Account.” Moneys shall be deposited into the Series 2024 Rebate Account, as provided in the Arbitrage Certificate and applied for the purposes provided therein.

(k) Moneys on deposit in the Series 2024 Optional Redemption Subaccount shall be used to optionally redeem all or a portion of the Series 2024 Bonds pursuant to Section 3.01(a) hereof.

SECTION 4.02 Series 2024 Revenue Account. The Trustee shall transfer from amounts on deposit in the Series 2024 Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the second Business Day next preceding each Interest Payment Date, commencing [May/November] 1, 20__, to the Series 2024 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2024 Bonds becoming due on the next succeeding Interest Payment Date, less any amount on deposit in the Series 2024 Interest Account, not previously credited;

SECOND, no later than the second Business Day next preceding the May 1 which is a principal payment date for any Series 2024 Bonds, to the Series 2024 Principal Account of the Debt Service Fund, an amount equal to the principal amount of Series 2024 Bonds Outstanding maturing on such May 1, less any amounts on deposit in the Series 2024 Principal Account not previously credited;

THIRD, no later than the second Business Day next preceding each May 1 on which a sinking fund redemption payment is due, commencing May 1, 20__, to the Series 2024 Sinking Fund Account, an amount equal to the principal amount of Series 2024 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2024 Sinking Fund Account not previously credited;

FOURTH, upon receipt but no later than the second Business Day next preceding each Interest Payment Date while Series 2024 Bonds remain Outstanding, to the Series 2024 Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2024 Reserve Requirement for the Series 2024 Bonds;

FIFTH, notwithstanding the foregoing, at any time the Series 2024 Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be authorized to transfer from the Series 2024 Revenue Account to the Series 2024 Interest Account, the amount necessary to pay interest on the Series 2024 Bonds subject to redemption on such date;

SIXTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be first deposited into the Series 2024 Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2024 Bonds and next, any balance in the Series 2024 Revenue Account may be used by the Issuer for any lawful purpose of the Issuer, unless needed for the purposes of rounding the principal amount of a Series 2024 Bond subject to Extraordinary

Mandatory Redemption pursuant to Section 4.01(i) hereof to an Authorized Denomination, or unless it is necessary to make a deposit into the Series 2024 Rebate Account pursuant to the Arbitrage Certificate, in which case, the Issuer shall direct the Trustee to make such deposit thereto. Any moneys not used shall remain on deposit in the Series 2024 Revenue Account.

SECTION 4.03 Power to Issue Series 2024 Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2024 Bonds, to execute and deliver the Series 2024 Indenture and to pledge the Series 2024 Pledged Revenues for the benefit of the Series 2024 Bonds to the extent set forth herein. The Series 2024 Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Series 2024 Bonds, except as otherwise permitted under the Master Indenture and Section 5.04 hereof. The Series 2024 Bonds and the provisions of the Series 2024 Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by the Series 2024 Indenture and all the rights of the Holders of the Series 2024 Bonds under the Series 2024 Indenture against all claims and demands of all persons whomsoever.

SECTION 4.04 Prepayments; Removal of Series 2024 Non-Ad Valorem Assessment Liens.

(a) At any time any owner of property subject to the Series 2024 Non-Ad Valorem Assessments may, at its option, or as a result of acceleration of the Series 2024 Non-Ad Valorem Assessments because of non-payment thereof, shall, or by operation of law, require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2024 Non-Ad Valorem Assessments by paying or causing there to be paid, to the Issuer all or a portion of the Series 2024 Non-Ad Valorem Assessment, which shall constitute Series 2024 Prepayment Principal, plus, except as provided below, accrued interest to the next succeeding Quarterly Redemption Date (or the first succeeding Quarterly Redemption Date that is at least 45 days after such prepayment, if such Prepayment is made within 45 calendar days before the next succeeding Quarterly Redemption Date, as the case may be), attributable to the property subject to Series 2024 Non-Ad Valorem Assessments owned by such owner. To the extent that such prepayments are to be used to redeem Series 2024 Bonds pursuant to Section 3.01(b)(i) hereof, in the event the amount on deposit in the Series 2024 Reserve Account will exceed the Series 2024 Reserve Requirement for the Series 2024 Bonds as a result of a prepayment in accordance with this Section 4.04(a) and the resulting extraordinary mandatory redemption in accordance with Section 3.01(b)(i) of this Third Supplemental Trust Indenture of Series 2024 Bonds, the excess amount shall be transferred from the Series 2024 Reserve Account to the Series 2024 Prepayment Subaccount as a credit against the Series 2024 Prepayment Principal otherwise required to be paid by the owner of such lot or parcel, upon written instructions of the Issuer to the Trustee together with a certificate of a Responsible Officer of the Issuer, upon which the Trustee may conclusively rely, stating that, after giving effect to such transfers sufficient moneys will be on deposit in the Series 2024 Reserve Account to equal or exceed the Series 2024 Reserve Requirement.

(b) Upon receipt of Series 2024 Prepayment Principal as described in paragraph (a) above, subject to satisfaction of the conditions set forth therein, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to

record in the official improvement lien book of the District that the Series 2024 Non-Ad Valorem Assessment has been paid in whole or in part and that such Series 2024 Non-Ad Valorem Assessment lien is thereby reduced, or released and extinguished, as the case may be.

The Trustee may conclusively rely on the Issuer's determination of what moneys constitute Prepayments. The Trustee shall calculate the amount available for the extraordinary mandatory redemption of the applicable Series 2024 Bonds pursuant to Section 3.01(b)(i) forty-five (45) days prior to each Quarterly Redemption Date.

[END OF ARTICLE IV]

ARTICLE V
COVENANTS AND DESIGNATIONS OF THE ISSUER

SECTION 5.01 Collection of Series 2024 Non-Ad Valorem Assessments. Pursuant to the terms and provisions of the Master Indenture, the Issuer shall collect the Series 2024 Non-Ad Valorem Assessments relating to the construction and renovation of the Series 2024 Project pursuant to the uniform method provided for in Sections 197.3631, 197.3632 and 197.3635 Florida Statutes, (the “Uniform Method”), and do all things necessary to continue to use the Uniform Method or a comparable alternative method afforded by Section 197.3631, Florida Statutes. Following an Event of Default, Series 2024 Non-Ad Valorem Assessments may be billed and collected by another available method under the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto, and not pursuant to the Uniform Method, if the Trustee, acting at the direction of the Majority Holders of the Series 2024 Bonds Outstanding, provides written consent to a different method of collection.

SECTION 5.02 Continuing Disclosure. Contemporaneously with the execution and delivery hereof, the Issuer has executed and delivered a Continuing Disclosure Agreement in order to assist the Underwriter in complying with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. The Issuer covenants and agrees to comply with the provisions of the Continuing Disclosure Agreement applicable to it; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but shall instead be enforceable by mandamus or any other means of specific performance.

SECTION 5.03 Investment of Funds and Accounts. The provisions of Section 7.02 of the Master Indenture shall apply to the investment and reinvestment of moneys in the Series 2024 Funds, Accounts and Subaccounts therein created hereunder.

SECTION 5.04 Additional Bonds. The Issuer covenants not to issue any other Bonds or other debt obligations secured by the Series 2024 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 2024 Project. 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 2024 Non-Ad Valorem Assessments.

SECTION 5.05 Requisite Holders for Direction or Consent. Anything in the Master Indenture to the contrary notwithstanding, any direction or consent or similar provision which requires fifty-one percent of the Holders, shall in each case be deemed to refer to, and shall mean, the Majority Holders.

SECTION 5.06 Acknowledgement Regarding Series 2024 Acquisition and Construction Account Moneys Following an Event of Default. In accordance with the provisions of the Series 2024 Indenture, the Series 2024 Bonds are payable solely from the Series 2024 Pledged Revenues and any other moneys held by the Trustee under the Series 2024 Indenture for such purpose. Anything in the Series 2024 Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that, upon the occurrence of an Event of Default with respect to the Series 2024 Bonds, (i) the Series 2024 Pledged Revenues includes, without limitation, all amounts on

deposit in the Series 2024 Acquisition and Construction Account then held by the Trustee, (ii) the Series 2024 Pledged Revenues may not be used by the Issuer (whether to pay costs of the Series 2024 Project or otherwise) without the consent of the Majority Holders and (iii) the Series 2024 Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holders, to pay costs and expenses incurred in connection with the pursuit of remedies under the Series 2024 Indenture, provided, however notwithstanding anything herein to the contrary the Trustee is also authorized to utilize the Series 2024 Pledged Revenues to pay fees and expenses as provided in Section 10.12 of the Master Indenture.

[END OF ARTICLE V]

ARTICLE VI
THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

SECTION 6.01 Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created and agrees to perform such trusts upon the terms and conditions set forth in the Series 2024 Indenture. The Trustee agrees to act as Paying Agent, Registrar and Authenticating Agent for the Series 2024 Bonds.

SECTION 6.02 Trustee's Duties. The Trustee shall not be responsible in any manner for the due execution of this Third Supplemental Trust Indenture by the Issuer or for the recitals contained herein (except for the certificate of authentication on the Series 2024 Bonds), all of which are made solely by the Issuer. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlement inuring to the Trustee under the Master Indenture.

[END OF ARTICLE VI]

ARTICLE VII
MISCELLANEOUS PROVISIONS

SECTION 7.01 Interpretation of Third Supplemental Trust Indenture. This Third Supplemental Trust Indenture amends and supplements the Master Indenture with respect to the Series 2024 Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this Third Supplemental Trust Indenture by reference. To the maximum extent possible, the Master Indenture and the Third Supplemental Trust Indenture shall be read and construed as one document.

SECTION 7.02 Amendments. Any amendments to this Third Supplemental Trust Indenture shall be made pursuant to the provisions for amendment contained in the Master Indenture.

SECTION 7.03 Counterparts. This Third Supplemental Trust 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 7.04 Appendices and Exhibits. Any and all schedules, appendices or exhibits referred to in and attached to this Third Supplemental Trust Indenture are hereby incorporated herein and made a part of this Third Supplemental Trust Indenture for all purposes.

SECTION 7.05 Payment Dates. In any case in which an Interest Payment Date or the maturity date of the Series 2024 Bonds or the date fixed for the redemption of any Series 2024 Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

SECTION 7.06 No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto, [the [Series 2024 Insurer]] and the Holders of the Series 2024 Bonds, and no other person is intended to be a third- party beneficiary hereof to be entitled to assert or preserve any claim hereunder.

[END OF ARTICLE VII]

ARTICLE VIII
PROVISIONS RELATING TO SERIES 2024 BOND INSURANCE

SECTION 8.01 Supplemental Provisions Required by the [Series 2024 Insurer]. So long as the Series 2024 Insurance Policy is in effect, the following provisions shall apply with respect to the Series 2024 Bonds, notwithstanding any provision in the Indenture to the contrary, any such contrary provisions being deemed superseded to the fullest extent permitted by law.

[TO COME, IF NEEDED]

[END OF ARTICLE VIII]

IN WITNESS WHEREOF, University Park Recreation District has caused this Third Supplemental Trust Indenture to be executed by the Chairperson 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 Third Supplemental Trust Indenture to be executed by one of its authorized signatories, all as of the day and year first above written.

**UNIVERSITY PARK RECREATION
DISTRICT**

[SEAL]

Attest:

By: _____
Name: Vivian Carvalho
Title: Secretary, Board of Supervisors

By: _____
Name: Sally Dickson
Title: Chairperson, Board of Supervisors

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

By: _____
Name: Scott A. Schuhle
Title: Vice President

EXHIBIT A
DESCRIPTION OF SERIES 2024 PROJECT

The Series 2024 Project is described in “Engineer’s Report: University Park Country Club Phase 2, Community Amenity Improvements” dated November 29, 2023, prepared by Kimley-Horn and Associates, Inc. and includes a review of the following documents;

Exhibit A - Concept Design dated 9/15/2023 (Concept Site Plan, building schematics, and renderings) by Kimley-Horn

Exhibit B - Concept Estimate Summary by Osprey Consulting

Exhibit C - Concept Estimate Detail by Osprey Consulting

Improvements include, but are not limited to, the following scopes of work:

- Renovation of the existing tennis pro shop/fitness building;
- Construction of a new fitness building;
- Construction of a new administration/activity center building;
- Parking lot expansion/improvement;
- Utility services required to serve the improvements; and
- Other site landscape, hardscape, and furnishings.

EXHIBIT B

[FORM OF SERIES 2024 BOND]

R-1

\$[_____]

**UNITED STATES OF AMERICA
STATE OF FLORIDA
UNIVERSITY PARK RECREATION DISTRICT
NON-AD VALOREM ASSESSMENT BOND, SERIES 2024
(MANATEE COUNTY)**

<u>Interest Rate</u> _____ %	<u>Maturity Date</u> May 1, 20__	<u>Date of Original Issuance</u> [_____], 2024	<u>CUSIP</u> 914793 _____
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Registered Owner: CEDE & CO.

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS that the University Park Recreation District (the “Issuer”), for value received, hereby promises to pay to the registered owner shown above or registered assigns, on the date specified above, from the sources hereinafter mentioned, the Principal Amount set forth above (with interest thereon at the Interest Rate per annum set forth above, computed on 360-day year of twelve 30-day months), said principal payable on the Maturity Date set forth above. Principal of and interest on this Bond are payable by U.S. Bank Trust Company, National Association, in Fort Lauderdale, Florida, as paying agent (said U.S. Bank Trust Company, National Association and/or any bank or trust company to become successor paying agent being herein called the “Paying Agent”) made payable to the registered owner and mailed on each Interest Payment Date commencing [November 1, 2024] to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by U.S. Bank Trust Company, National Association, as Registrar (said U.S. Bank Trust Company, National Association and any successor Registrar being herein called the “Registrar”) at the close of business on the fifteenth day of the calendar month preceding each interest payment date or the date on which the principal of a Bond is to be paid (the “Record Date”), provided, however presentation is not required for payment while the Bonds are registered in book-entry-only form. Such interest shall be payable from the most recent interest payment date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to [November 1, 2024], in which case from the date of initial delivery, or unless the date of authentication hereof is between a Record Date and the next succeeding interest payment date, in which case from such interest payment date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner on such Record Date and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Paying Agent, notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Series 2024 Indenture (defined below). Any

capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the Series 2024 Indenture.

THE SERIES 2024 BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY OUT OF THE SERIES 2024 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE SERIES 2024 INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, MANATEE COUNTY, FLORIDA (THE "COUNTY"), THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2024 BONDS, EXCEPT THAT THE ISSUER IS OBLIGATED UNDER THE SERIES 2024 INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2024 NON-AD VALOREM ASSESSMENTS (AS DEFINED IN THE SERIES 2024 INDENTURE) TO SECURE AND PAY THE SERIES 2024 BONDS. THE SERIES 2024 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Series 2024 Indenture until it shall have been authenticated by execution of the Trustee, or such other authenticating agent as may be appointed by the Trustee under the Series 2024 Indenture, of the certificate of authentication endorsed hereon.

This Bond is one of an authorized issue of Bonds of the University Park Recreation District, a recreation district duly created, organized and existing under Chapter 418, Florida Statutes, as amended (the "Act"), and Ordinance No. 18-29 enacted by the Board of County Commissioners (the "Board") of Manatee County, Florida (the "County") effective on August 13, 2018, [as amended by Ordinance No. __-__ enacted by the Board on _____, 20__, effective _____, 2024 designated as "University Park Recreation District Non-Ad Valorem Assessment Bonds, Series 2024" (the "Series 2024 Bonds"), in the aggregate principal amount of _____ and 00/100 Dollars (\$ _____) of like date, tenor and effect, except as to number. The Series 2024 Bonds are being issued under authority of the laws and Constitution of the State, including particularly the Act, to pay, among other things, the costs of acquiring and renovating the Series 2024 Project (as defined in the herein referred to Series 2024 Indenture). The Series 2024 Bonds shall be issued as fully registered Series 2024 Bonds in authorized denominations, as set forth in the Series 2024 Indenture. The Series 2024 Bonds are issued under and secured by a Master Trust Indenture dated as of November 1, 2019 (the "Master Indenture"), as supplemented by a Third Supplemental Trust Indenture dated as of [_____] 1, 2024 (the "Third Supplemental Trust Indenture" and together with the Master Indenture, the "Series 2024 Indenture"), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida.

Reference is hereby made to the Series 2024 Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2024 Bonds issued under the Series 2024 Indenture, the operation and application of the Series 2024 Reserve Account within the Debt Service Reserve Fund and other Funds and Accounts (each as defined in the Series 2024 Indenture) charged with and pledged to the payment of the principal of and the interest on the Series 2024 Bonds, the levy and the evidencing and certifying for collection, of the Series 2024

Non-Ad Valorem Assessments, the nature and extent of the security for the Series 2024 Bonds, the terms and conditions on which the Series 2024 Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Series 2024 Indenture, the conditions under which such Series 2024 Indenture may be amended without the consent of the registered owners of the Series 2024 Bonds, the conditions under which such Series 2024 Indenture may be amended with the consent of the registered owners of a majority in aggregate principal amount of the Series 2024 Bonds outstanding, and as to other rights and remedies of the registered owners of the Series 2024 Bonds.

It is expressly agreed by the owner of this Bond that such owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, the County, the State or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the County, the State or any other political subdivision thereof, for the payment of the principal of and interest on this Bond or the making of any other sinking fund and other payments provided for in the Series 2024 Indenture, except for Series 2024 Non-Ad Valorem Assessments to be assessed and levied by the Issuer as set forth in the Series 2024 Indenture.

By the acceptance of this Bond, the owner hereof assents to all the provisions of the Series 2024 Indenture.

This Bond is payable from and secured by Series 2024 Pledged Revenues, as such term is defined in the Series 2024 Indenture, all in the manner provided in the Series 2024 Indenture. The Series 2024 Indenture provides for the levy and the evidencing and certifying, of non-ad valorem assessments in the form of Series 2024 Non-Ad Valorem Assessments to secure and pay the Series 2024 Bonds.

The Series 2024 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the redemption price of the Series 2024 Bonds shall be made on the dates specified below. Upon any redemption of Series 2024 Bonds other than in accordance with scheduled maturity or mandatory sinking fund redemption, the Issuer shall cause to be recalculated and delivered to the Trustee revised maturity amounts or mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2024 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2024 Bonds. The maturity amounts or mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the maturity amounts or mandatory sinking fund redemption amounts for all Series 2024 Bonds in any year. In the event of a redemption or purchase occurring less than 45 days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Optional Redemption

The Series 2024 Bonds maturing on or after May 1, 20__ may, at the option of the Issuer be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20__ (less than all Series 2024 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2024 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Series 2024 Optional Redemption Subaccount of the Series 2024 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2024 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2024 Bonds is substantially level.

Extraordinary Mandatory Redemption in Whole or in Part

The Series 2024 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer 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), at a Redemption Price equal to 100% of the principal amount of the Series 2024 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2024 Prepayment Principal deposited into the Series 2024 Prepayment Subaccount of the Series 2024 Bond Redemption Account following the payment in whole or in part of Series 2024 Non-Ad Valorem Assessments on any assessable property within the District in accordance with the provisions of Section 4.04(a) of the Third Supplemental Trust Indenture, together with any excess moneys transferred by the Trustee from the Series 2024 Reserve Account to the Series 2024 Prepayment Subaccount as a credit as a result of such Series 2024 Prepayment and pursuant to Sections 4.01(f) and 4.04(a) of the Third Supplemental Trust Indenture. If such redemption shall be in part, the Issuer shall select such principal amount of Series 2024 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2024 Bonds is substantially level; and

(ii) from moneys, if any, on deposit in the Series 2024 Funds, Accounts and Subaccounts in the Funds and Accounts (other than the Series 2024 Rebate Account and the Series 2024 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2024 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture.

Mandatory Sinking Fund Redemption

(b) The Series 2024 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2024 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
-------------	---

Year	Mandatory Sinking Fund Redemption Amount
-------------	---

* Maturity.

The Series 2024 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2024 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount
-------------	---

* Maturity

The Series 2024 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2024 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount
-------------	---

* Maturity.

The Series 2024 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2024 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount
-------------	---

* Maturity.

The Series 2024 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2024 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
-------------	---

* Maturity.

The Series 2024 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2024 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
-------------	---

* Maturity.

Except as otherwise provided in the Series 2024 Indenture, if less than all of the Series 2024 Bonds subject to redemption shall be called for redemption, the particular such Series 2024 Bonds or portions of such Series 2024 Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Series 2024 Indenture.

Notice of each redemption of the Series 2024 Bonds is required to be mailed by the Registrar, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of the Series 2024 Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Registrar. The Issuer may provide that the any optional redemption of Series 2024 Bonds issued under the Series 2024 Indenture may be subject to certain conditions; provided that the notice of such conditional optional redemption must expressly state that such optional redemption is conditional and describe the conditions for such redemption. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Series 2024 Indenture, the Series 2024 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the

redemption of such Series 2024 Bonds or such portions thereof on such date, interest on such Series 2024 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2024 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Series 2024 Indenture and the Holders thereof shall have no rights in respect of such Series 2024 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Registrar to certain registered securities depositories and information services as set forth in the Series 2024 Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

The Owner of this Bond shall have no right to enforce the provisions of the Series 2024 Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Series 2024 Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Series 2024 Indenture.

In certain events, on the conditions, in the manner and with the effect set forth in the Series 2024 Indenture, the principal of all the Series 2024 Bonds then Outstanding under the Series 2024 Indenture may become and may be declared due and payable before the stated maturity thereof, with the interest accrued thereon.

Modifications or alterations of the Series 2024 Indenture or of any indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Series 2024 Indenture.

Any moneys held by the Trustee or Paying Agent in trust for the payment and discharge of any Series 2024 Bond which remain unclaimed for three (3) years after the date when such Series 2024 Bond has become due and payable, either at its stated maturity date or by call for earlier redemption shall be paid to the Issuer, thereupon and thereafter no claimant shall have any rights against the Trustee or Paying Agent to or in respect of such moneys.

If the Issuer deposits or causes to be deposited with the Trustee funds or Federal Securities (as defined in the Master Indenture) sufficient to pay the principal or Redemption Price of any the Series 2024 Bonds becoming due at maturity or by call for redemption in the manner set forth in the Series 2024 Indenture, together with the interest accrued to the due date or date of redemption as applicable, the lien of such Series 2024 Bonds as to the Trust Estate with respect to the Series 2024 Bonds shall be discharged, except for the rights of the Holders thereof with respect to the funds so deposited as provided in the Series 2024 Indenture.

This Bond shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State.

This Series 2024 Bond shall be issued initially pursuant to a book-entry-only system administered by The Depository Trust Company, New York, New York (“DTC”), which shall act as securities depository for the Bonds, with no physical distribution of Bonds to be made. Any provisions of the Series 2024 Indenture or this Bond requiring physical delivery of Bonds shall, under the book-entry-only system, be deemed to be satisfied by a notation on the records

maintained by DTC of ownership interests of its participants (“Direct Participants”) and other institutions that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). Direct Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Bonds (“Beneficial Owners”).

This Bond shall initially be issued in the name of Cede & Co. as nominee for DTC, and so long as this Bond is held in book-entry-only form Cede & Co. shall be considered the registered owner for all purposes hereof, including the payment of the principal of and interest on this Bond. Payment to Direct Participants shall be the responsibility of DTC. Payments by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to individual Beneficial Owners shall be the responsibility of Direct Participants and Indirect Participants and not of DTC, the Issuer or the Trustee.

The Issuer shall keep books for the registration of the Series 2024 Bonds at the designated corporate trust office of the Registrar in Fort Lauderdale, Florida. Subject to the restrictions contained in the Series 2024 Indenture, the Series 2024 Bonds may be transferred or exchanged by the registered owner thereof in person or by his attorney duly authorized in writing only upon the books of the Issuer kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging Series 2024 Bonds is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver a new Bond or Series 2024 Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Series 2024 Indenture. Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing. Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Series 2024 Bonds.

The Issuer, the Trustee, the Paying Agent and the Registrar shall deem and treat the person in whose name any Series 2024 Bond shall be registered upon the books kept by the Registrar as the absolute owner thereof (whether or not such Series 2024 Bond shall be overdue) for the purpose of receiving payment of or on account of the principal of, premium, if any, and interest on such Series 2024 Bond as the same becomes due, and for all other purposes. All such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Series 2024 Bond to the extent of the sum or sums so paid, and neither the Issuer, the Trustee, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State applicable thereto, including particularly the Act, and that the issuance of this Bond, and of the issue of the Series 2024 Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.

IN WITNESS WHEREOF, University Park Recreation District has caused this Bond to be signed by the manual signature of the Chairperson of its Board of Supervisors and its seal to be imprinted hereon, and attested by the manual signature of the Secretary of its Board of Supervisors, all as of the date hereof.

**UNIVERSITY PARK RECREATION
DISTRICT**

By: _____
Chairperson, Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary, Board of Supervisors

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Series 2024 Bonds delivered pursuant to the within mentioned Series 2024 Indenture.

Date of Authentication: _____

**U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION,
as Trustee**

By: _____
Authorized Signatory

STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Twelfth Judicial Circuit of Florida, in and for Manatee County, rendered on the ____ day of _____, 2024.

**UNIVERSITY PARK RECREATION
DISTRICT**

By: _____
Chairperson, Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary, Board of Supervisors

[STATEMENT OF INSURANCE]

[TO COME]

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common
TEN ENT - as tenants by the entireties
JT TEN - as joint tenants with rights of survivorship and
not as tenants in common

UNIFORM TRANSFER MIN ACT - _____ Custodian _____
(Cust) (Minor)
Under Uniform Transfer to Minors Act _____
(State)

Additional abbreviations may also be used though not in the above list.

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

(please print or typewrite name and address of assignee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

Attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Signature Guarantee:

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company

NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

Please insert social security or other identifying number of Assignee.

EXHIBIT C

FORMS OF REQUISITIONS

UNIVERSITY PARK RECREATION DISTRICT NON-AD VALOREM ASSESSMENT BONDS, SERIES 2024 (Acquisition and Construction)

The undersigned, a Responsible Officer of the University Park Recreation District (the “District”) hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture by and between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), dated as of November 1, 2019 as supplemented by that certain Third Supplemental Trust Indenture dated as of [_____] 1, 2024 (collectively, the “Series 2024 Indenture”) (all capitalized terms used herein shall have the meaning ascribed to such term in the Series 2024 Indenture):

- (A) Requisition Number:
- (B) Identify Acquisition Agreement, if applicable;
- (C) Name of Payee pursuant to Acquisition Agreement:
- (D) Amount Payable:
- (E) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments):
- (F) Fund or Account and subaccount, if any, from which disbursement to be made:

Series 2024 Acquisition and Construction Account of the Acquisition and Construction Fund.

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the District,
2. each disbursement set forth above is a proper charge against the Series 2024 Acquisition and Construction Account; and
3. each disbursement set forth above was incurred in connection with the Cost of the Series 2024 Project.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

Attached hereto or on file with the District are copies of the invoice(s) or applicable contracts from the vendor of the property acquired or the services rendered, as well as applicable conveyance instruments (e.g. deed(s), bill(s) of sale, easement(s), etc.) with respect to which disbursement is hereby requested.

**UNIVERSITY PARK RECREATION
DISTRICT**

By: _____
Responsible Officer

Date: _____

FORMS OF REQUISITIONS

UNIVERSITY PARK RECREATION DISTRICT NON-AD VALOREM ASSESSMENT BONDS, SERIES 2024 (Costs of Issuance)

The undersigned, a Responsible Officer of the University Park Recreation District (the “District”) hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture by and between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), dated as of November 1, 2019, as supplemented by that certain Third Supplemental Trust Indenture dated as of [_____] 1, 2024 (collectively, the “Series 2024 Indenture”) (all capitalized terms used herein shall have the meaning ascribed to such term in the Series 2024 Indenture):

- (A) Requisition Number:
- (B) Amount Payable:
- (C) Purpose for which paid or incurred: Costs of Issuance
- (D) Fund or Account and subaccount, if any, from which disbursement to be made:

Series 2024 Costs of Issuance Account of the Acquisition and Construction Fund

The undersigned hereby certifies that:

1. this requisition is for Costs of Issuance payable from the Series 2024 Costs of Issuance Account that have not previously been paid;
2. each disbursement set forth above is a proper charge against the Series 2024 Costs of Issuance Account;
3. each disbursement set forth above was incurred in connection with the issuance of the Series 2024 Bonds; and
4. each disbursement represents a cost of issuance which has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

Attached hereto or on file with the District are copies of the invoice(s) from the vendor of the services rendered, with respect to which disbursement is hereby requested.

**UNIVERSITY PARK RECREATION
DISTRICT**

By: _____
Responsible Officer

Date: _____

EXHIBIT B

FORM OF OFFICIAL NOTICE OF SALE

\$20,600,000*
UNIVERSITY PARK RECREATION DISTRICT
Non-Ad Valorem Assessment Bonds
Series 2024

OFFICIAL NOTICE OF SALE

\$20,600,000* University Park Recreation District Non-Ad Valorem Assessment Bonds, Series 2024 (the “Series 2024 Bonds”) are being offered for sale in accordance with this Official Notice of Sale. Bids for the purchase of the Series 2024 Bonds will be received on behalf of the University Park Recreation District, electronically via Ipreo’s BiDCOMP/Parity® Competitive Bidding System (“Parity®”) on [_____, 2024], at 11:00 A.M. Eastern Time, or such other date and time as set by the District on Parity®.

[_____, 2024]

* Preliminary, subject to change.

OFFICIAL NOTICE OF SALE

\$20,600,000*

UNIVERSITY PARK RECREATION DISTRICT Non-Ad Valorem Assessment Bonds Series 2024

Notice is given that separate all-or-none bids will be received by University Park Recreation District (the “District”) for the purchase of \$20,600,000* University Park Recreation District Non-Ad Valorem Assessment Bonds, Series 2024 (the “Series 2024 Bonds”). All bids must be submitted electronically via Parity[®] on [_____, 2024], 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 2024 Bonds, bidders must be a contracted customer of the BiDCOMP/Parity[®] 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 [_____, 2024], AT 11:00 A.M., EASTERN TIME, MAY BE CANCELLED OR POSTPONED OR THE PRINCIPAL AMOUNT AND AMORTIZATION OF THE SERIES 2024 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 2024 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 2024 Bonds. Upon initial issuance, ownership of such Series 2024 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 2024 Bonds. Individual purchases of beneficial interests in the Series 2024 Bonds may be made only in book-entry-only form. So long as Cede & Co. is the registered owner of the Series 2024 Bonds, as nominee of DTC, purchasers of beneficial ownership interests in the Series 2024 Bonds (the “Beneficial Owners”) will not receive physical certificates representing their interests in the Series 2024 Bonds, payments of principal and interest with respect to the Series 2024 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 2024 Bonds will be dated the date of their original issuance and delivery and bear interest from such date, payable commencing on [November 1, 2024], and on each May 1 and November 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 2024 BONDS

Maturity* <u>(May 1)</u>	Principal <u>Amount*</u>	Maturity* <u>(May1)</u>	Principal <u>Amount*</u>
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*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 2024 Bonds – Bidders may designate the principal amounts of the Series 2024 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 more than four (4) term maturities in such manner for the Series 2024 Bonds but no term maturity may exceed ten (10) consecutive years. Only one such Series 2024 term bond may be subject to mandatory redemption in any year. Upon such designation, the Series 2024 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 2024 Bonds represents an estimate of the principal amounts and maturities of Series 2024 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 2024 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 2024 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 2024 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 2024 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 2024 Bonds.

Should any adjustment to the principal amount of the Series 2024 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 2024 Bonds to the public and the price to be paid to the District, by (ii) the principal amount of the Series 2024 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 2024 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 2024 Bonds, the amount received from the sale of the Series 2024 Bonds to the public that will be retained by such bidder as its compensation. [See “BOND INSURANCE” below.]

Optional Redemption Provisions - The Series 2024 Bonds maturing on or before May 1, 20__ are not subject to optional redemption prior to maturity. The Series 2024 Bonds maturing on or after May 1, 20__ are subject to optional redemption prior to maturity by the District, in whole or in part on any date on or after May 1, 20__, 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 2024 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 2024 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:

Year

Amortization Installment

*Maturity

Extraordinary Mandatory Redemption in Whole or in Part- The Series 2024 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 2024 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2024 Prepayment Principal deposited into the Series 2024 Prepayment Subaccount of the Series 2024 Bond Redemption Account following the payment in whole or in part of Series 2024 Non-Ad Valorem Assessments on any assessable property within the District in accordance with the provisions of Section 4.04(a) of the Third Supplemental Trust Indenture, together with any excess moneys transferred by the Trustee from the Series 2024 Reserve Account to the Series 2024 Prepayment Subaccount, as a result of such Series 2024 Prepayment and pursuant to Sections 4.01(f) and 4.04(a) of the Third Supplemental Trust Indenture. If such redemption shall be in part, the District shall select such principal amount of Series 2024 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2024 Bonds is substantially level; and

(ii) from moneys, if any, on deposit in the Series 2024 Funds, Accounts and Subaccounts in the Funds and Accounts (other than the Series 2024 Rebate Account and the Series 2024 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2024 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 2024 Bonds may be used only to redeem the Series 2024 Bonds.

AUTHORIZATION

The District will issue the Series 2024 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, as amended by Ordinance No. 23-95 enacted by the Board of County Commissioners of Manatee County, Florida on August 8, 2023, effective March 19, 2024 (the “Charter”) and Resolutions Nos. 2024-12 adopted on January 17, 2024 and 2024-19 adopted on June 27, 2024 (collectively, the “Bond Resolution”). The Series 2024 Bonds are to be issued pursuant to a voted authorization of not to exceed \$21,000,000 of Non-Ad Valorem Assessment Bonds approved by qualified electors of the District at an election held on January 16, 2024, which result was certified by the Board pursuant to Resolution 2024-11 on January 16, 2024.

PURPOSE

The Series 2024 Bonds are being issued to pay for costs associated with the construction, renovation, improvement, equipping and operation of Phase II of the improvements of the 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 and the Charter.

SECURITY FOR BONDS

The Series 2024 Bonds will be special obligations of the District and are secured by (a) all revenues received by the District from Series 2024 Non-Ad Valorem Assessments levied and collected on all or a portion of the District Lands with respect to the Series 2024 Project or portion thereof financed by the Series 2024 Bonds, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2024 Non-Ad Valorem Assessments or from the issuance and sale of tax certificates with respect to such Series 2024 Non-Ad Valorem Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Series 2024 Indenture for, or otherwise expressly allocated to, such Series 2024 Indenture; provided, however, that Series 2024 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 2024 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 2024 BONDS.”

BOND INSURANCE

[The District has obtained a commitment from [INSURER] (“[INSURER]”) to issue a policy of municipal bond insurance guaranteeing payment of the principal of, and interest on all of the Series 2024 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 2024 Bonds and the final Official Statement for the Series 2024 Bonds (the “Official Statement”).

At the time the District delivers the Series 2024 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 2024 Bonds are expected to be rated “__” by S&P Global Ratings, a division of S&P Financial Services LLC (“S&P”), [with the understanding that upon delivery of the Series 2024 Bonds, a policy guaranteeing the payment when due of the principal of and interest on the Series 2024 Bonds will be issued by [INSURER].] 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 spglobal.com, or from the District’s Financial Advisor, PFM Financial Advisors, LLC, Attention: Brent Wilder, Managing Director, wilderb@pfm.com.

No application for an underlying rating of the Series 2024 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 2024 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 2024 Bonds shall be conditioned upon receipt, at or prior to the delivery of the Series 2024 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 2024 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 2024 Bonds and shall execute and deliver to the District upon issuance of the Series 2024 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 2024 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 2024 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 2024 Bonds) will apply to the initial sale of the Series 2024 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;
- (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

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

- (iv) the District anticipates awarding the sale of the Series 2024 Bonds to the bidder who submits a firm offer to purchase the Series 2024 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 2024 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 2024 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 2024 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 2024 Bonds satisfies the 10% test as of the date and time of the award of the Series 2024 Bonds. The District shall promptly advise the winning bidder, at or before the time of award of the Series 2024 Bonds, which maturities (and if different interest rates apply within a maturity, to each separate CUSIP number of that maturity) of the Series 2024 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 2024 Bonds. Bidders should prepare their bids on the assumption that some or all of the maturities of the Series 2024 Bonds will be subject to the hold-the-offering-price rule in order to establish the issue price of the Series 2024 Bonds.

(d) By submitting a bid, the winning bidder shall (i) confirm that the underwriters have offered or will offer the Series 2024 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 2024 Bonds, that the underwriters will neither offer nor sell unsold Series 2024 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 2024 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 2024 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 2024 Bonds, the winning bidder agrees to promptly report to the District the prices at which the unsold Series 2024 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 2024 Bonds of that maturity have been sold or (ii) the 10% test has been satisfied as to the Series 2024 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 2024 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2024 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 2024 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 2024 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2024 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 2024 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 2024 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2024 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 2024 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2024 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 2024 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule if applicable to the Series 2024 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 2024 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 2024 Bonds of each maturity allocated to it, whether or not the Closing Date has occurred until either all Series 2024 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 2024 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 2024 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 2024 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 2024 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 2024 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 2024 Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Series 2024 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 2024 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 2024 Bonds to any person that is a related party to an underwriter participating in the initial sale of the Series 2024 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 2024 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 2024 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 2024 Bonds to the public),

(iii) a purchaser of any of the Series 2024 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 2024 Bonds are awarded by the District to the winning bidder, which is expected to be June 11, 2024.

LEGAL OPINION

The opinion of Bond Counsel will approve the legality of the Series 2024 Bonds and state other matters relating to the treatment of interest on the Series 2024 Bonds for federal income tax purposes. For a further discussion of certain federal income tax matters relating to the Series 2024 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 2024 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.

Greenberg Traurig, P.A., Disclosure Counsel to the District (“Disclosure Counsel”), has advised the District on certain matters relating to disclosure for the issuance of the Series 2024 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 2024 Bonds a good faith deposit in the amount of \$[200,600], representing approximately one percent (1%) of the principal amount of the Series 2024 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 2024 Bonds, the amount of the Good Faith Deposit shall be credited against the purchase price due from the successful bidder for the Series 2024 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 2024 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.

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 2024 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 2024 Bonds. **THE PURCHASE PRICE OF THE SERIES 2024 BONDS MAY NOT BE LESS THAN 100% OF THE AGGREGATE PRINCIPAL AMOUNT OF THE SERIES 2024 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 2024 Bonds may not be less than 100% of the par amount of that maturity (calculated to the date of delivery of the Series 2024 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 2024 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 [___] percent (___%) per annum. All Series 2024 Bonds maturing on the same date shall bear the same rate of interest.

The Series 2024 Bonds will be awarded to the bidder offering to purchase the Series 2024 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 2024 Bonds from the payment dates to the date of the Series 2024 Bonds and to the price bid. For purposes of this Official Notice of Sale, sinking fund installments for any Series 2024 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 2024 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 2024 BONDS OF EACH MATURITY AND ALL SERIES 2024 BONDS MATURING ON THE SAME DATE MUST BEAR INTEREST AT THE SAME RATE. NO BIDS FOR LESS THAN ALL OF THE SERIES 2024 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 2024 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 2024 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 2024 Bonds will occur on or about June 28, 2024 (the “Closing Date”), or such other date as shall be appropriate to ensure compliance with the Rule. On the Closing Date, the Series 2024 Bonds will be delivered to U.S. Bank Trust Company, National Association as Trustee (the “Trustee”) for the Series 2024 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 2024 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 2024 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 2024 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 2024 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, P.A., 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 2024 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, 2023, 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 2024 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 2024 Bonds, it is not expected that the proceeds of the Series 2024 Bonds will be used in a manner that will cause the Series 2024 Bonds to be arbitrage bonds.
3. ***District’s Receipt*** - The receipt of the District showing that the purchase price of the Series 2024 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 2024 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 2024 Bonds and contains information with respect to the District [as well as [INSURER]]. 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 2024 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 2024 Bonds or to accompany the successful bidder's confirmation that requests payment for the Series 2024 Bonds. Electronic copies of the Official Statement (and any supplement to the Official Statement) will be made available to the successful bidder. Up to ten (10) 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 2024 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 2024 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 carvalhov@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 2024 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 District's Financial Advisor, PFM Financial Advisors, LLC, Attention: Brent Wilder (wilderb@pfm.com) or Attention: Michael Dennis (dennism@pfm.com).

UNIVERSITY PARK RECREATION DISTRICT

Vivian Carvalho, District Manager

Dated: [____], 2024

EXHIBIT A

CERTIFICATE WITH RESPECT TO “ISSUE PRICE” *

\$20,600,000**

**University Park Recreation District
Non-Ad Valorem Assessment Bonds, Series 2024**

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 2024 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 2024 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 2024 Bonds used by [SHORT NAME OF UNDERWRITER] in formulating its bid to purchase the Series 2024 Bonds. Attached as Schedule B is a true and correct copy of the bid provided by [SHORT NAME OF UNDERWRITER] to purchase the Series 2024 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 2024 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 2024 Bonds, the first price at which at least 10% of such Maturity of the Series 2024 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 2024 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 2024 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 2024 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 2024 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 2024 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 2024 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 2024 Bonds, [it][they] would neither offer nor sell any of the Series 2024 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 2024 Bonds at a price that is higher than the respective Initial Offering Price for that Maturity of the Series 2024 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 2024 Debt Service Reserve in the amount of the Series 2024 Debt Service Reserve Requirement was reasonably required to sell the Series 2024 Bonds.

4. **Defined Terms.**

(a) *General Rule Maturities* means those Maturities of the Series 2024 Bonds listed in Schedule A hereto as the “General Rule Maturities.”

(b) *Hold-the-Offering-Price Maturities* means those Maturities of the Series 2024 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 2024 Bonds with the same credit and payment terms. The Series 2024 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 2024 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 2024 Bonds. The Sale Date of the Series 2024 Bonds is _____, 2024.

(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 2024 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 2024 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 2024 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 2024 Bonds, and by Greenberg Traurig, P.A. as Bond Counsel, in connection with rendering its opinion that the interest on the Series 2024 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 2024 Bonds.

[UNDERWRITER/REPRESENTATIVE]

By: _____
Name:

Dated: [____] [____], 2024

SCHEDULE A
[EXPECTED OFFERING PRICES]

[SALE PRICES]

(Attached)

SCHEDULE 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 2024 (the “Series 2024 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 2024 for the principal purpose of paying for costs associated with the construction, renovation, improvement, equipping and operation of Phase II of the improvements to the recreation facilities within the District. The Series 2024 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 2024 Bonds will be \$ _____ .

The source of repayment or security for the Series 2024 Bonds is the levy and collection of non-ad valorem assessments by the District.

(BIDDER’S NAME)

By: _____

Name:

Title:

Date: [____][__], 2024

EXHIBIT C

§ _____*
**UNIVERSITY PARK RECREATION DISTRICT
NON-AD VALOREM ASSESSMENT BONDS, SERIES 2024**

**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 2024 Bonds”), has assisted the Issuer in soliciting and receiving bids from potential underwriters in connection with the sale of the Series 2024 Bonds in a competitive bidding process in which bids were requested for the purchase of the Series 2024 Bonds at specified written terms, and hereby certifies as set forth below with respect to the bidding process and award of the Series 2024 Bonds.

(a) The Series 2024 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 BiDCOMP/Parity® Competitive Bidding System and a summary of the Official Notice of Sale was published in The Bond Buyer© newspaper on May 31, 2024. 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 2024 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 2024 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 2024 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 2024 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 2024 Bonds, and by Greenberg Traurig, P.A. in connection with rendering its opinion that the interest on the Series 2024 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 2024 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: [____][_], 2024

ATTACHMENT 1

OFFICIAL NOTICE OF SALE

(Attached)

ATTACHMENT 2

BIDS RECEIVED

(Attached)

ATTACHMENT 3

BID COMPARISON

(Attached)

EXHIBIT C

FORM OF SUMMARY NOTICE OF SALE

SUMMARY NOTICE OF SALE

\$20,600,000*

UNIVERSITY PARK RECREATION DISTRICT Non-Ad Valorem Assessment Bonds, Series 2024

NOTICE IS HEREBY GIVEN that separate all-or-none bids will be received by University Park Recreation District (the “District”) for the purchase of \$20,600,000* University Park Recreation District Non-Ad Valorem Assessment Bonds, Series 2024 (the “Series 2024 Bonds”).

In accordance with the Official Notice of Sale, all bids for the Series 2024 Bonds must be submitted electronically via Parity[®] on [_____, 2024], at 11:00 A.M. Eastern Time, or such other date and time as set by the District on Parity[®] that is no less than 10 days from the publication of this Summary Official Notice of Sale.

To bid, bidders must be a contracted customer of the BiDCOMP/Parity[®] 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; the District shall have no liability with respect thereto. Only bids submitted through Parity[®] will be considered. The District reserves the right to cancel or postpone the date and time established for the receipt of bids and to change the principal amount or amortization of the Series 2024 Bonds by notice communicated through Thomson Municipal Market Monitor no less than twenty-four (24) hours prior to the date and time established for receipt of bids.

As described in the Official Notice of Sale for the Series 2024 Bonds, the Series 2024 Bonds are being issued for the principal purpose of paying for costs associated with the construction, renovation, improvement, equipping and operation of Phase II of the improvements to the University Park Country Club located in Manatee County, Florida.

The Series 2024 Bonds will be issued in fully registered book-entry-only form through the facilities of The Depository Trust Company, New York, New York, as the securities depository. Beneficial interests in the Series 2024 Bonds may be sold in denominations of \$5,000 or integral multiples of \$5,000. Settlement for the Series 2024 Bonds is expected to occur on or about [_____, 2024].

The Preliminary Official Statement and the Official Notice of Sale for the Series 2024 Bonds may be obtained electronically from www.MuniOS.com on [_____, 2024]. Copies of the Preliminary Official Statement and the Official Notice of Sale relating to the Series 2024 Bonds will also be available upon request from the District’s Financial Advisor, PFM Financial Advisors, LLC, Attention: Brent Wilder, Managing Director (wilderb@pfm.com), or Attention: Michael Dennis, Senior Managing Consultant (dennism@pfm.com).

**Vivian Carvalho, District Manager
University Park Recreation District**

Dated: [_____, 2024]

* Preliminary, subject to change.

EXHIBIT D

FORM OF PRELIMINARY OFFICIAL STATEMENT

PRELIMINARY OFFICIAL STATEMENT DATED _____, 2024

NEW ISSUE - BOOK-ENTRY-ONLY

**S&P: “_____”
See “RATING” herein**

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications and the continuing compliance with certain tax covenants, under existing statutes, regulations, rulings and court decisions, interest on the Series 2024 Bonds (as hereinafter defined) is excludable from gross income for federal income tax purposes; and, further, interest on the Series 2024 Bonds will not be an item of tax preference for purposes of the alternative minimum tax imposed on individuals. In the case of the alternative minimum tax imposed by Section 55(b)(2) of the Internal Revenue Code of 1986, as amended (the “Code”) on applicable corporations (as defined in Section 59(k) of the Code), interest on the Series 2024 Bonds is not excluded from the determination of adjusted financial statement income. See “TAX MATTERS” herein for a description of certain other federal tax consequences of ownership of the Series 2024 Bonds. Bond Counsel is further of the opinion that the Series 2024 Bonds and the interest thereon are not subject to taxation under the laws of the State of Florida, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in said Chapter 220. See “TAX MATTERS” herein.

**UNIVERSITY PARK RECREATION DISTRICT
(MANATEE COUNTY, FLORIDA)**

\$_[_____]*

NON-AD VALOREM ASSESSMENT BONDS, SERIES 2024

Dated: Date of Delivery

Due: As described herein

The University Park Recreation District Non-Ad Valorem Assessment Bonds, Series 2024 (the “Series 2024 Bonds”) are being issued by the University Park Recreation District (the “District” or the “Issuer”) in fully registered form, without coupons, in authorized denominations of \$5,000 and any integral multiple thereof. The Series 2024 Bonds will bear interest at the fixed rates set forth in the inside cover page hereof, calculated on the basis of a 360-day year comprised of twelve 30-day months, payable semi-annually on each May 1 and November 1, commencing [November 1, 2024]. The Series 2024 Bonds, when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company (“DTC”), New York, New York. Purchases of beneficial interests in the Series 2024 Bonds will be made in book-entry-only form and purchasers of beneficial interests in the Series 2024 Bonds will not receive physical bond certificates. For so long as the book-entry only system is maintained, the principal of and interest on the Series 2024 Bonds will be paid from the sources provided by the Indenture (as defined herein) by U.S. Bank Trust Company, National Association, (successor in interest to U.S. Bank National Association), as trustee (the “Trustee”), to Cede & Co., as nominee of DTC, as the registered owner thereof. Disbursement of such payments to the Direct Participants is the responsibility of DTC and disbursement of such payments to the beneficial owners is the responsibility of the Direct Participants and Indirect Participants, as more fully described herein. Any purchaser, as a beneficial owner of a Series 2024 Bond, must maintain an account with a broker or dealer who is, or acts through, a Direct Participant in order to receive payment of the principal of, premium, if any, and interest on such Series 2024 Bond. See “DESCRIPTION OF THE SERIES 2024 BONDS – Book-Entry Only System” herein.

The Series 2024 Bonds are being issued for the purposes of: (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Series 2024 Project (as defined herein), (ii) funding a deposit to the Series 2024 Reserve Account in the amount equal to the Series 2024 Reserve Requirement (each as defined herein), (iii) funding a portion of the interest coming due on the Series 2024 Bonds and (iv) paying the costs of issuance of the Series 2024 Bonds. See “ESTIMATED SOURCES AND USES OF FUNDS” and “APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF THIRD SUPPLEMENTAL INDENTURE” hereto.

The District is a recreation district created under the provisions of Chapter 418, Part II, and Chapter 189, Florida Statutes, as amended (the “Act”) and pursuant to Ordinance No. 18-29 enacted by the Board of County Commissioners (the “County Commission”) of Manatee County, Florida (the “County”) on August 2, 2018, and

effective on August 3, 2018, as amended by Ordinance No. 23-95 enacted by the County Commission on August 8, 2023, effective March 19, 2024. The Series 2024 Bonds are being issued pursuant to the Act, and Resolution No. 2024-12 adopted by the Board of Supervisors of the District (the “Board”) on January 17, 2024, as supplemented by Resolution No. 2024-19 adopted by the Board on June 27, 2024 (collectively, the “Resolution”), and a Master Trust Indenture dated as of November 1, 2019 (the “Master Indenture”), as supplemented by a Third Supplemental Trust Indenture, dated as of [] 1, 2024 (the “Third Supplemental Indenture” and, together with the Master Indenture, the “Indenture”), each by and between the District and the Trustee. Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Indenture.

The Series 2024 Bonds are payable from and secured solely by the Series 2024 Pledged Revenues. The Series 2024 Pledged Revenues shall mean (a) all revenues received by the District from the Series 2024 Non-Ad Valorem Assessments levied and collected on the assessable District Lands with respect to the Series 2024 Project or portion thereof financed by the Series 2024 Bonds, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2024 Non-Ad Valorem Assessments or from the issuance and sale of tax certificates with respect to such Series 2024 Non-Ad Valorem Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Series 2024 Indenture for, or otherwise expressly allocated to, such Series 2024 Bonds; provided, however, that Series 2024 Pledged Revenues shall not include (i) any moneys transferred to the Rebate Fund, or investment earnings thereon and (ii) “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 2024 Indenture shall not apply to any of the moneys described in the foregoing clauses (i) and (ii) of this proviso). See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS” herein.

The Series 2024 Bonds are subject to optional redemption, mandatory sinking fund redemption and extraordinary mandatory redemption at the times, in the amounts, and at the redemption prices more fully described herein under the caption “DESCRIPTION OF THE SERIES 2024 BONDS — Redemption Provisions.”

THE SERIES 2024 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY FROM THE SERIES 2024 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE, AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, MANATEE COUNTY, FLORIDA, THE STATE OF FLORIDA, OR ANY POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2024 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, NON-AD VALOREM ASSESSMENTS (AS DEFINED IN THE INDENTURE) TO SECURE AND PAY THE SERIES 2024 BONDS. THE SERIES 2024 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, MANATEE COUNTY, FLORIDA, THE STATE OF FLORIDA, OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The Series 2024 Bonds involve a degree of risk (see “BONDOWNERS’ RISKS” herein) and are not suitable for all investors (see “SUITABILITY FOR INVESTMENT” herein).

Electronic bids for the Series 2024 Bonds will be received through the BiDCOMP/Parity competitive bidding system as described in the related Official Notice of Sale.

The scheduled payment of the principal of and interest on all, some or none of the Series 2024 Bonds may be guaranteed under a municipal bond insurance policy. *The winning bidder will make the determination whether to utilize such insurance policy to insure all, some or none of the Series 2024 Bonds.*

This cover page contains certain information for quick reference only. It is not a summary of the Series 2024 Bonds. Investors must read this entire Official Statement to obtain information essential to the making of an informed investment decision.

The Series 2024 Bonds are offered for delivery when, as and if delivered to the initial purchaser thereof (the “Purchaser”), subject to the receipt of the opinion of Greenberg Traurig, P.A., Miami, Florida, Bond Counsel, as to

the validity of the Series 2024 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Greenberg Traurig, P.A., Miami, Florida, is acting as disclosure counsel to the District with respect to the Series 2024 Bonds. Certain legal matters will be passed upon for the District by Blalock Walters, P.A., Bradenton, Florida, District Counsel. It is expected that the Series 2024 Bonds will be delivered in book-entry form through the facilities of DTC on or about _____, 2024.

Dated: _____, 2024

* Preliminary, subject to change.

UNIVERSITY PARK RECREATION DISTRICT

BOARD OF SUPERVISORS

Sally Dickson, Chair
Mark Criden, Co-Vice Chair
Steven L. Ludmerer, Co-Vice Chair/Treasurer
David Murphy, Secretary
Russell Piersons, Secretary

DISTRICT COUNSEL

Blalock Walters, P.A.
Bradenton, Florida

BOND COUNSEL

Greenberg Traurig, P.A.
Miami, Florida

FINANCIAL ADVISOR TO THE DISTRICT

PFM Financial Advisors, LLC
Orlando, Florida

TRUSTEE

U.S. Bank Trust Company, National Association
Fort Lauderdale, Florida

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE DISTRICT TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS OFFICIAL STATEMENT, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE DISTRICT. THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY OF THE SERIES 2024 BONDS AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE SERIES 2024 BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.

[[THE INSURER] (“[INSURER]”) MAKES NO REPRESENTATION REGARDING THE BONDS OR THE ADVISABILITY OF INVESTING IN THE SERIES 2024 BONDS. IN ADDITION, [INSURER] HAS NOT INDEPENDENTLY VERIFIED, MAKES NO REPRESENTATION REGARDING, AND DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT OR ANY INFORMATION OR DISCLOSURE CONTAINED HEREIN, OR OMITTED HEREFROM, OTHER THAN WITH RESPECT TO THE ACCURACY OF THE INFORMATION REGARDING BAM, SUPPLIED BY [INSURER] AND PRESENTED UNDER THE HEADING “BOND INSURANCE” AND “APPENDIX F - SPECIMEN MUNICIPAL BOND INSURANCE POLICY”.]

THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE DISTRICT, PUBLIC DOCUMENTS, RECORDS AND OTHER SOURCES, WHICH SOURCES ARE BELIEVED TO BE RELIABLE BUT WHICH INFORMATION IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN CONTAINED ARE SUBJECT TO CHANGE WITHOUT NOTICE AND NEITHER THE DELIVERY OF THIS OFFICIAL STATEMENT, NOR ANY SALE MADE HEREUNDER, SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE DISTRICT OR IN THE STATUS OF THE DEVELOPMENT OR THE SERIES 2024 PROJECT (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF.

IN CONNECTION WITH THIS OFFERING, THE PURCHASER MAY OVER ALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2024 BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

THE SERIES 2024 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON CERTAIN EXEMPTIONS SET FORTH IN SUCH ACTS. THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE SERIES 2024 BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF ANY JURISDICTIONS WHEREIN THESE SECURITIES HAVE BEEN OR WILL BE REGISTERED, QUALIFIED OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THE DISTRICT, THE CITY, THE COUNTY, THE STATE, NOR ANY OTHER POLITICAL SUBDIVISIONS THEREOF HAVE GUARANTEED OR PASSED UPON THE MERITS OF THE SERIES 2024 BONDS, UPON THE PROBABILITY OF ANY EARNINGS THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT.

“FORWARD-LOOKING STATEMENTS” ARE USED IN THIS DOCUMENT BY USING FORWARD LOOKING WORDS SUCH AS “MAY,” “WILL,” “SHOULD,” “INTENDS,” “EXPECTS,” “BELIEVES,” “ANTICIPATES,” “ESTIMATES,” OR OTHERS. THE READER IS CAUTIONED THAT FORWARD-LOOKING STATEMENTS ARE SUBJECT TO A VARIETY OF UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER FROM THE PROJECTED RESULTS. THOSE RISKS AND UNCERTAINTIES INCLUDE GENERAL ECONOMIC AND BUSINESS CONDITIONS, CONDITIONS IN THE FINANCIAL MARKETS AND REAL ESTATE MARKET, THE DISTRICT’S COLLECTION OF THE SERIES 2024 NON-AD VALOREM ASSESSMENTS, AND VARIOUS OTHER FACTORS WHICH MAY BE BEYOND THE DISTRICT’S CONTROL. BECAUSE THE DISTRICT CANNOT PREDICT ALL FACTORS THAT MAY AFFECT FUTURE DECISIONS, ACTIONS, EVENTS, OR FINANCIAL CIRCUMSTANCES, WHAT ACTUALLY HAPPENS MAY BE DIFFERENT FROM WHAT IS INCLUDED IN FORWARD-LOOKING STATEMENTS.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THE DISTRICT DOES NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ANY OF THEIR EXPECTATIONS CHANGE OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR, OTHER THAN AS DESCRIBED UNDER "CONTINUING DISCLOSURE" HEREIN.

THIS OFFICIAL STATEMENT IS BEING PROVIDED TO PROSPECTIVE PURCHASERS IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITES: WWW.MUNIOS.COM AND WWW.EMMA.MSRB.ORG. THIS OFFICIAL STATEMENT MAY BE RELIED UPON ONLY IF IT IS PRINTED IN ITS ENTIRETY DIRECTLY FROM EITHER OF SUCH WEBSITES.

THIS PRELIMINARY OFFICIAL STATEMENT IS IN A FORM DEEMED FINAL BY THE DISTRICT FOR PURPOSES OF RULE 15C2-12 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, EXCEPT FOR CERTAIN INFORMATION PERMITTED TO BE OMITTED PURSUANT TO RULE 15C2-12(B)(1).

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OFFICIAL STATEMENT

**UNIVERSITY PARK RECREATION DISTRICT
(MANATEE COUNTY, FLORIDA)**

**\$_[_____]*
NON-AD VALOREM ASSESSMENT BONDS, SERIES 2024**

INTRODUCTION

The purpose of this Official Statement, including the cover page, inside cover, and appendices hereto, is to provide certain information in connection with the issuance and sale by University Park Recreation District (the “District” or the “Issuer”) of its \$[_____]* aggregate principal amount of Non-Ad Valorem Assessment Bonds, Series 2024 (the “Series 2024 Bonds”).

THE SERIES 2024 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2024 BONDS. SEE “BONDOWNERS RISKS” AND “SUITABILITY FOR INVESTMENT” HEREIN.

The District is a recreation district created under the provisions of Chapter 418, Part II, and Chapter 189, Florida Statutes, as amended (the “Act”) pursuant to Ordinance No. 18-29 enacted by the Board of County Commissioners (the “County Commission”) of Manatee County, Florida (the “County”) on August 2, 2018, and effective on August 3, 2018, as amended by Ordinance No. 23-95 enacted by the County Commission on August 8, 2023, effective March 19, 2024, codified as Article III, Chapter 2.8, Code of Laws and Ordinances, Manatee County, Florida (the “Charter”). The Act provides that the charter of a recreation district may grant to the recreation district all powers as the governing body of the municipality or county establishing the district may deem necessary or useful in order to acquire, purchase, construct, improve, and equip recreational facilities of all types. The Charter authorizes the District to acquire, purchase, construct, improve and equip recreational facilities of all types and to issue bonds secured by non-ad valorem assessments to finance such facilities, if approved at a referendum held in the District. The Charter also authorizes the District to operate and maintain recreational facilities and to establish, charge and collect fees for the admission to or use of recreational facilities.

The District is located within the unincorporated area of Manatee County, Florida (the “County”). The District encompasses the University Park development (the “Development”), a residential community consisting of 1,202 completed single-family homes, which surrounds a 27-hole championship golf course, clubhouse, casual and fine dining restaurant, lounge, fitness center, tennis center with 11 lighted Har-Tru courts, and other facilities (collectively, the “Club”). See “THE DISTRICT” and “THE CAPITAL IMPROVEMENT PLAN AND THE SERIES 2024 PROJECT” herein.

The District previously issued its Non-Ad Valorem Assessment Bonds, Series 2019 (the “Series 2019 Bonds”) pursuant to a First Supplemental Trust Indenture dated as of November 1, 2019, as supplemented by a Second Supplemental Trust Indenture dated as of April 1, 2024 to fund a portion of the public infrastructure improvements associated with the acquisition of the Club, other facilities and approximately 100 acres of additional land. See “THE DISTRICT – Outstanding Bond Indebtedness” and “THE CAPITAL IMPROVEMENT PLAN AND THE SERIES 2024 PROJECT – The Club” herein for more information regarding the Series 2019 Bonds and the Club.

The District has established a multi-phase, multi-year Capital Improvement Plan [anticipated to commence in _____ 2024] to finance critical infrastructure and address deferred maintenance needs of University Park Country Club, while developing additional new amenities, services and facilities (the “Capital Improvement Plan”). The Series 2024 Bonds will fund a portion of the District’s public infrastructure improvements associated with the Capital Improvement Plan (the “Series 2024 Project”). See “THE CAPITAL IMPROVEMENT PLAN AND THE SERIES 2024 PROJECT” herein. The Series 2024 Non-Ad Valorem Assessments (as defined herein), which will secure the Series 2024 Bonds, are levied on all of the privately owned District Lands. The Series 2024 Non-Ad Valorem Assessments are overlapping assessments and are levied on the same District Lands within the District securing the Series 2019 Bonds. See “ASSESSMENT METHODOLOGY AND THE ALLOCATION OF

ASSESSMENTS” herein for more information regarding the allocation of the Series 2024 Non-Ad Valorem Assessments.

The Series 2024 Bonds are being issued pursuant to the Act, Resolution No. 2024-12 adopted by the Board of Supervisors of the District (the “Board”) on January 17, 2024, as supplemented by Resolution No. 2024-19 adopted by the Board on June 27, 2024 (collectively, the “Resolution”), and a Master Trust Indenture dated as of November 1, 2019 (the “Master Indenture”), as supplemented by a Third Supplemental Trust Indenture, dated as of [] 1, 2024 (the “Third Supplemental Indenture” and, together with the Master Indenture, the “Indenture”), each by and between the District and U.S. Bank Trust Company, National Association (successor in interest to U.S. Bank National Association), as trustee (the “Trustee”). All capitalized terms used in this Official Statement that are defined in the Indenture and not defined herein shall have the respective meanings set forth in the Indenture, the full text of which appears as Appendix B hereto.

The Series 2024 Bonds are being issued for the purposes of: (i) providing funds to pay all or a portion of the costs of the financing, equipping, installation and renovation of the Series 2024 Project (as defined herein), (ii) funding a deposit to the Series 2024 Reserve Account in the amount equal to the Series 2024 Reserve Requirement (each as defined herein), (iii) funding a portion of the interest coming due on the Series 2024 Bonds and (iv) paying the costs of issuance of the Series 2024 Bonds. See “ESTIMATED SOURCES AND USES OF FUNDS” and “APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF THIRD SUPPLEMENTAL INDENTURE” hereto.

The Series 2024 Project consists of the renovation, improvement, equipping of the existing Club, and certain renovations and upgrades to such facilities (the “Series 2024 Project”). The Series 2024 Project is more fully described under the caption “THE SERIES 2024 PROJECT.”

The Series 2024 Bonds are payable from and secured solely by the Series 2024 Pledged Revenues. The Series 2024 Pledged Revenues for the Series 2024 Bonds shall mean (a) all revenues received by the District from the Series 2024 Non-Ad Valorem Assessments levied and collected on the assessable District Lands with respect to the Series 2024 Project or portion thereof financed by the Series 2024 Bonds, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2024 Non-Ad Valorem Assessments or from the issuance and sale of tax certificates with respect to such Series 2024 Non-Ad Valorem Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Series 2024 Indenture for, or otherwise expressly allocated to, such Series 2024 Bonds; provided, however, that Series 2024 Pledged Revenues shall not include (i) any moneys transferred to the Rebate Fund, or investment earnings thereon and (ii) “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 2024 Indenture shall not apply to any of the moneys described in the foregoing clauses (i) and (ii) of this proviso). See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS” herein.

The scheduled payment of the principal of and interest on all, some or none of the Series 2024 Bonds may be guaranteed under a municipal bond insurance policy. The winning bidder will make the determination whether to utilize such insurance policy to insure all, some or none of the Series 2024 Bonds.

Set forth herein are brief descriptions of the District, the Series 2024 Project and the Development, together with summaries of terms of the Series 2024 Bonds, the Indenture, and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and the Act and all references to the Series 2024 Bonds are qualified by reference to the definitive forms thereof and the information with respect thereto contained in the Indenture. A copy of the Master Indenture and proposed form of the Third Supplemental Indenture appear as APPENDIX B attached hereto.

This Official Statement speaks only as of its date and the information contained herein is subject to change.

DESCRIPTION OF THE SERIES 2024 BONDS

General Description

The Series 2024 Bonds will be dated, will bear interest at the rates per annum (computed on the basis of a 360-day year consisting of twelve 30-day months) and, subject to the redemption provisions set forth below, will mature on the dates and in the amounts set forth on the inside cover page of this Official Statement. Interest on the Series 2024 Bonds will be payable semi-annually on each May 1 and November 1, commencing [November 1, 2024], until maturity or prior redemption. U.S. Bank Trust Company, National Association is the initial Trustee, Paying Agent and Registrar for the Series 2024 Bonds.

The Series 2024 Bonds will be issued in fully registered form, without coupons, in authorized denominations of \$5,000 and any integral multiple thereof provided, except as otherwise provided in the Indenture.

Upon initial issuance, the Series 2024 Bonds shall be issued as one fully registered bond for each maturity of Series 2024 Bonds and deposited with The Depository Trust Company (“DTC”), New York, New York, which is responsible for establishing and maintaining records of ownership for its participants. As long as the Series 2024 Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes of the Indenture. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants (“Direct Participants”) and other institutions that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). The Direct Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2024 Bonds (“Beneficial Owners”). Principal and interest on the Series 2024 Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to Direct Participants shall be the responsibility of DTC. Payments by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners shall be the responsibility of Direct Participants and Indirect Participants and not of DTC nor its nominee, the Trustee or the District. During the period for which Cede & Co. is registered owner of the Series 2024 Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to Direct Participants and Direct Participants shall be responsible for notices to Indirect Participants, and Direct Participants and Indirect Participants shall be responsible for notices to Beneficial Owners. In the event DTC, any successor of DTC or the District, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system for the Series 2024 Bonds, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor, and after such time the Series 2024 Bonds may be exchanged for an equal aggregate principal amount of such Series 2024 Bonds in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee. See “– Book-Entry Only System” herein.

Redemption Provisions

Optional Redemption

The Series 2024 Bonds maturing on or after May 1, 20__ may, at the option of the District be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20__(less than all Series 2024 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2024 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Series 2024 Optional Redemption Subaccount of the Series 2024 Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of Series 2024 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2024 Bonds is substantially level.

Mandatory Sinking Fund Redemption

The Series 2024 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2024 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund

redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
-------------	---

*Maturity

The Series 2024 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2024 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
-------------	---

*Maturity

Upon any redemption of Series 2024 Bonds other than in accordance with scheduled mandatory sinking fund redemption amounts, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2024 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2024 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2024 Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

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Extraordinary Mandatory Redemption

The Series 2024 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), at a Redemption Price equal to 100% of the principal amount of the Series 2024 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2024 Prepayment Principal deposited into the Series 2024 Prepayment Subaccount for payment of the Series 2024 Bonds of the Series 2024 Bond Redemption Account following the payment in whole or in part of Series 2024 Non-Ad Valorem Assessments on any assessable property within the District in accordance with the provisions of the Third Supplemental Indenture, and with respect to the Series 2024 Bonds together with any excess moneys transferred by the Trustee from the Series 2024 Reserve Account to the Series 2024 Prepayment Subaccount, as a result of such Series 2024 Prepayment and pursuant to the Third Supplemental Indenture. If such redemption shall be in part, the District shall select such principal amount of Series 2024 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2024 Bonds is substantially level; and

(ii) from moneys, if any, on deposit in the Series 2024 Funds, Accounts and Subaccounts in the Funds and Accounts (other than the Series 2024 Rebate Account and the Series 2024 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2024 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 2024 Bonds may be used only to redeem the Series 2024 Bonds

“Quarterly Redemption Date” shall mean each February 1, May 1, August 1, and November 1 of any calendar year.

Partial Redemption of the Series 2024 Bonds

If less than all of the Series 2024 Bonds of a maturity are to be redeemed, the Trustee shall select the particular Series 2024 Bonds or portions of the Series 2024 Bonds to be called for redemption by lot in such reasonable manner as the Trustee in its discretion may determine. In the case of any partial optional redemption of Series 2024 Bonds, such redemption shall be effectuated by redeeming Series 2024 Bonds of such maturities in such manner as shall be specified by the District in writing. In the case of any partial extraordinary mandatory redemption of Series 2024 Bonds, such redemption shall be effectuated by redeeming Series 2024 Bonds pro rata among the maturities, treating each date on which a Sinking Fund Installment is due as a separate maturity for such purpose, with the portion to be redeemed from each maturity being equal to the product of the aggregate principal amount of Series 2024 Bonds to be redeemed multiplied times a fraction the numerator of which is the principal amount of the Series 2024 Bonds of such maturity outstanding immediately prior to the redemption date and the denominator of which is the aggregate principal amount of all Series 2024 Bonds outstanding immediately prior to the redemption date.

Notice of Redemption

The Trustee shall cause notice of the redemption, either in whole or in part, to be mailed at least thirty (30) but not more than sixty (60) days prior to the redemption or purchase date to all Owners of Series 2024 Bonds to be redeemed or purchased (as such Owners appear on the Bond Register on the fifth (5th) day prior to such mailing), at their registered addresses, but failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption or purchase of the Series 2024 Bonds for which notice was duly mailed as described above. The District shall, when it is directing the Trustee to mail such notice, provide written directions to the Trustee at least forty-five (45) days (unless the Trustee agrees to a shorter period) prior to the date on which the Trustee is required to send notice hereunder. Such notice shall be given in the name of the District, shall be dated, shall set forth the Series 2024 Bonds Outstanding which shall be called for redemption or purchase and shall include, without limitation, the following additional information: (a) the redemption or purchase date; (b) the redemption or purchase price; (c) CUSIP numbers, to the extent applicable, and any other distinctive numbers and letters; (d) any conditions that must be satisfied for the Series 2024 Bonds to be redeemed on the date of redemption; (e) if less than all Outstanding Series 2024 Bonds to be redeemed or purchased, the identification (and, in the case of partial

redemption, the respective principal amounts) of the Series 2024 Bonds to be redeemed or purchased; (f) that on the redemption or purchase date the Redemption Price or purchase price will become due and payable upon surrender of each such Series 2024 Bond or portion thereof called for redemption or purchase, and that interest thereon shall cease to accrue from and after said date; and (g) the place where such Series 2024 Bonds are to be surrendered for payment of the redemption or purchase price, which place of payment shall be a corporate trust office of the Trustee.

If at the time of mailing of notice of an optional redemption or purchase, the District has not deposited with the Trustee or Paying Agent moneys sufficient to redeem or purchase all the Series 2024 Bonds called for redemption or purchase, such notice such notice shall be entitled “CONDITIONAL NOTICE OF REDEMPTION” or “CONDITIONAL NOTICE OF PURCHASE”, as appropriate, and shall expressly state that it is subject to the deposit of the redemption or purchase moneys with the Trustee or Paying Agent, as the case may be, not later than the opening of business on the redemption or purchase date, and such notice will be of no effect unless such moneys are so deposited.

If the amount of funds deposited with the Trustee for such redemption, or otherwise available, is insufficient to pay the redemption price and accrued interest on the Series 2024 Bonds so called for redemption on the redemption date, the Trustee will redeem and pay on such date an amount of such Series 2024 Bonds for which such funds are sufficient, selecting the Series 2024 Bonds to be redeemed by lot from among all such Series 2024 Bonds called for redemption on such date, and among different maturities of Series 2024 Bonds in the same manner as the initial selection of Series 2024 Bonds to be redeemed, and from and after such redemption date, interest on the Series 2024 Bonds or portions thereof so paid will cease to accrue and become payable; but interest on any Series 2024 Bonds or portions thereof not so paid will continue to accrue until paid at the same rate as it would have had such Series 2024 Bonds not been called for redemption.

Failure to Provide Notice of Redemption

Failure to give notice by mailing to the Owner of any Series 2024 Bond designated for redemption or to any depository or information service shall not affect the validity of the proceedings for the redemption of any other Series 2024 Bond.

Effect of Notice of Redemption

If any required (a) unconditional notice of redemption has been duly mailed or waived by the Owners of all Series 2024 Bonds called for redemption or (b) conditional notice of redemption has been so mailed or waived and the redemption moneys have been duly deposited with the Trustee or Paying Agent, all as provided in the Indenture, then then in either case, the Series 2024 Bonds called for redemption shall be payable on the redemption date at the applicable Redemption Price plus accrued interest, if any, to the redemption date. Series 2024 Bonds so called for redemption, for which moneys have been duly deposited with the Trustee, will cease to bear interest on the specified redemption date, shall no longer be secured by the Indenture and shall not be deemed to be Outstanding under the provisions of the Indenture.

Purchase of Series 2024 Bonds

At the written direction of the District, the Trustee shall apply moneys from time to time available in the Series 2024 Sinking Fund Account to the purchase of the Series 2024 Bonds which mature in the aforesaid years, at prices not higher than the principal amount thereof, in lieu of redemption as aforesaid, provided that firm purchase commitments can be made before the notice of redemption would otherwise be required to be given. In the event of purchases at less than the principal amount thereof, the difference between the amount in the Series 2024 Sinking Fund Account representing the principal amount of the Series 2024 Bonds so purchased and the purchase price thereof (exclusive of accrued interest) shall be transferred to the Series 2024 Interest Account.

Book-Entry Only System

The Depository Trust Company (“DTC”), New York, New York, will act as securities depository for the Series 2024 Bonds. The Series 2024 Bonds will be issued as fully-registered securities registered in the name of Cede

& Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2024 Bond certificate will be issued for each maturity of the Series 2024 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Series 2024 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2024 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2024 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2024 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Series 2024 Bonds, except in the event that use of the book-entry system for the Series 2024 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2024 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2024 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2024 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2024 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2024 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2024 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2024 Bond documents. For example, Beneficial Owners of Series 2024 Bonds may wish to ascertain that the nominee holding the Series 2024 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2024 Bonds within a series or maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such series or maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2024 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Series 2024 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Series 2024 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Trustee, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

A Beneficial Owner shall give notice to elect to have its Series 2024 Bonds purchased or tendered, through its Participant, to the Trustee, and shall effect delivery of such Series 2024 Bonds by causing the Direct Participant to transfer the Participant's interest in the Series 2024 Bonds, on DTC's records, to the Trustee. The requirement for physical delivery of Series 2024 Bonds in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Series 2024 Bonds are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Series 2024 Bonds to the Trustee's DTC account.

DTC may discontinue providing its services as depository with respect to the Series 2024 Bonds at any time by giving reasonable notice to the District or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Series 2024 Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository) pursuant to the procedures of DTC. In that event, Security certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the accuracy thereof.

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS

General

THE SERIES 2024 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY FROM THE SERIES 2024 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE, AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, MANATEE COUNTY, FLORIDA, THE STATE OF FLORIDA, OR ANY POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2024 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, NON-AD VALOREM ASSESSMENTS (AS DEFINED IN THE INDENTURE) TO SECURE AND PAY THE SERIES 2024 BONDS. THE SERIES 2024 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, MANATEE COUNTY, FLORIDA, THE STATE OF FLORIDA, OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The Series 2024 Bonds are payable from and secured solely by the Series 2024 Pledged Revenues. The “Series 2024 Pledged Revenues” with respect to the Series 2024 Bonds shall mean (a) all revenues received by the District from the Series 2024 Non-Ad Valorem Assessments levied and collected on the assessable District Lands with respect to the Series 2024 Project or portion thereof financed by the Series 2024 Bonds, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2024 Non-Ad Valorem Assessments or from the issuance and sale of tax certificates with respect to such Series 2024 Non-Ad Valorem Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Series 2024 Indenture for, or otherwise expressly allocated to, such Series 2024 Bonds; provided, however, that Series 2024 Pledged Revenues shall not include (i) any moneys transferred to the Rebate Fund, or investment earnings thereon and (ii) “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 2024 Indenture shall not apply to any of the moneys described in the foregoing clauses (i) and (ii) of this proviso). See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS” herein.

“Series 2024 Non-Ad Valorem Assessments” shall mean a portion of the Non-Ad Valorem Assessments levied on the assessable lands within the District pursuant to the Sections 2-8-154 and 2-8-160 of the Charter and the Assessment Resolutions (as defined in the Indenture) as a result of the District’s construction and/or renovation of the Series 2024 Project, corresponding in amount to the debt service on the Series 2024 Bonds and designated as such in the methodology report relating thereto.

The term “Non-Ad Valorem Assessments” is defined in the Master Indenture to mean the net proceeds derived from the levy and collection of “non-ad valorem assessments,” as provided for in Sections 2-8-154 and 2-8-160 of the Charter against District Lands that are subject to assessment as a result of the Project or any portion thereof, including the interest and penalties on such assessments, pursuant to all applicable provisions of the Act, the Charter and Chapter 170, Florida Statutes, and Chapter 197, Florida Statutes (and any successor statutes thereto), including, without limitation, any amount received from any foreclosure proceeding for the enforcement of collection of such assessments or from the issuance and sale of tax certificates with respect to such assessments, less (to the extent applicable) the fees and costs of collection thereof payable to the Tax Collector and less certain administrative costs payable to the Property Appraiser pursuant to the Property Appraiser and Tax Collector Agreement. “Non-Ad Valorem Assessments” shall not include “non-ad valorem assessments” levied and collected by the District for operation and maintenance purposes under Sections 2-8-154 and 2-8-160 of the Charter.

The Series 2024 Non-Ad Valorem Assessments are levied in an amount corresponding to the debt service on the Series 2024 Bonds on the basis of benefit received by the lands within the District as a result of the Series 2024 Project. The Assessment Methodology (as hereinafter defined), which describes the methodology for allocating the Series 2024 Non-Ad Valorem Assessments to the assessable lands within the District benefiting from the Series 2024 Project, is included as APPENDIX E attached hereto. See “ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS” herein for more information regarding the allocation of the Series 2024 Non-Ad Valorem Assessments. The Series 2024 Non-Ad Valorem Assessments will constitute a lien against the land as to which the Series 2024 Non-Ad Valorem Assessments are imposed. The assessable lands benefiting from the Series 2024 Project are the same lands subject to the Series 2019 Non-Ad Valorem Assessments (hereinafter defined) [See “ENFORCEMENT OF ASSESSMENT COLLECTIONS” herein.]

Re-Assessment

In the Master Indenture, the District has covenanted that, if any Series 2024 Non-Ad Valorem Assessment is annulled, vacated or set aside, either in whole or in part, by the judgment of any court, or if the District is satisfied that any such Series 2024 Non-Ad Valorem Assessment is so irregular or defective that the same cannot be enforced or collected, or if the District has omitted to make such Series 2024 Non-Ad Valorem Assessment when it might have done so, the District must either (i) take all necessary steps to cause a new Assessment to be made for the whole or any part of said improvement or against any property benefited by said improvement, or (ii) in its sole discretion, make up the amount of such Series 2024 Non-Ad Valorem Assessment from legally available moneys, which moneys shall be deposited into the applicable 2024 Account in the Revenue Fund. In case such second v Series 2024 Non-Ad Valorem Assessment is annulled, the District shall obtain and make other Assessments until a valid Series 2024 Non-Ad Valorem Assessment is made.

Prepayment of Series 2024 Non-Ad Valorem Assessments

Pursuant to the terms of the Act and the Assessment Proceedings, the owner of property subject to Series 2024 Non-Ad Valorem Assessments may pay the entire balance of the Series 2024 Non-Ad Valorem Assessment remaining due within thirty (30) days after the adoption of the Assessment Proceedings. The Assessment Proceedings also permit property owners to prepay the Series 2024 Non-Ad Valorem Assessments in full, at any time, without penalty, if there is also paid, in addition to the remaining principal balance of the Series 2024 Non-Ad Valorem Assessment, an amount equal to the interest that would otherwise be due on such balance on the next succeeding Interest Payment Date for the Series 2024 Bonds, or, if prepaid during the forty-five day period preceding such Interest Payment Date, to the next succeeding Interest Payment Date. See “BONDOWNERS’ RISKS – Prepayment and Redemption Risk” herein.

The Series 2024 Bonds are subject to extraordinary redemption as indicated under “DESCRIPTION OF THE SERIES 2024 BONDS – Redemption Provisions – Extraordinary Mandatory Redemption” from optional and required prepayments of Series 2024 Non-Ad Valorem Assessments by property owners.

Additional Bonds

Under the Indenture, the District will covenant not to issue any other Bonds or other debt obligations secured by the Series 2024 Non-Ad Valorem Assessments. Such covenant shall not prohibit the District 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 2024 Project. Notwithstanding the foregoing covenant, the District 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 2024 Non-Ad Valorem Assessments.

The District (subject to the limitations described above) and/or other public entities may impose taxes or other special assessments on the same properties encumbered by the Series 2024 Non-Ad Valorem Assessments without the consent of the Owners of the Series 2024 Bonds. The District expects to impose certain non-ad valorem special assessments called maintenance assessments, which are of equal dignity with the Series 2024 Non-Ad Valorem Assessments on the same lands upon which the Series 2024 Non-Ad Valorem Assessments are imposed, to fund the maintenance and operation of the District See “BONDOWNERS’ RISKS – Other Taxes and Assessments” herein for more information.

Covenant Against Sale or Encumbrance

In the Master Indenture, the District has covenanted that (a) except for those improvements comprising the Series 2024 Project that are to be conveyed by the District to the County, the State Department of Transportation or another governmental entity, as to which no assessments of the District will be imposed and (b) except as otherwise permitted in the Master Indenture, it will not sell, lease or otherwise dispose of or encumber the Series 2024 Project or any part thereof. See “APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF THIRD SUPPLEMENTAL INDENTURE” herein.

Acquisition and Construction Account

The Indenture establishes a separate account within the Acquisition and Construction Fund designated as the “Series 2024 Acquisition and Construction Account.” Net proceeds of the Series 2024 Bonds shall be deposited into the Series 2024 Acquisition and Construction Account in the amount set forth in the Third Supplemental Indenture, together with any moneys subsequently transferred or deposited thereto, including moneys transferred from the Series 2024 Reserve Account and such moneys shall be applied as set forth in the Indenture and the Engineer’s Report (as defined herein). Funds on deposit in the Series 2024 Acquisition and Construction Account shall only be requested by the District to be applied to the Costs of the Series 2024 Project, subject to the provisions of the Third Supplemental Indenture.

Following the Completion Date for the Series 2024 Project, any moneys remaining in the Series 2024 Acquisition and Construction Account after retaining Costs to complete the Series 2024 Project, from the proceeds of the Series 2024 Bonds shall be transferred to the Series 2024 Interest Account and used to pay interest coming due on the Series 2024 Bonds on the next Interest Payment Date, as directed in writing by the District to the Trustee. Except as provided in the Third Supplemental Indenture, only upon presentment to the Trustee of a properly signed requisition in substantially the form attached to the Third Supplemental Indenture, shall the Trustee withdraw moneys from the Series 2024 Acquisition and Construction Account. After no funds remain therein, the Series 2024 Acquisition and Construction Account shall be closed. The Trustee shall not be responsible for determining the amounts in the Series 2024 Acquisition and Construction Account allocable to the respective components of the Series 2024 Project

Anything in the Indenture to the contrary notwithstanding, the District will acknowledge in the Third Supplemental Indenture that, the Series 2024 Pledged Revenues include, without limitation, all amounts on deposit in the Series 2024 Acquisition and Construction Account then held by the Trustee, and that upon the occurrence of an Event of Default with respect to the Series 2024 Bonds, (i) the Series 2024 Pledged Revenues may not be used by the District (whether to pay costs of the Series 2024 Project or otherwise) without the consent of the Majority Holders and (ii) the Series 2024 Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holders, to pay costs and expenses incurred in connection with the pursuit of remedies under the Third Supplemental Indenture, provided, however, notwithstanding anything in the Third Supplemental Indenture to the contrary, the Trustee is also authorized to utilize the Series 2024 Pledged Revenues to pay fees and expenses as provided in the Master Indenture. See “ – Events of Default and Remedies” herein.

Reserve Account

The Indenture establishes a separate account designated as the “Series 2024 Reserve Account” within the Debt Service Reserve Fund solely for the benefit of the Series 2024 Bonds. Proceeds of the Series 2024 Bonds in the amount of the Series 2024 Reserve Requirement will be deposited into the Series 2024 Reserve Account.

“Series 2024 Reserve Requirement” or “Reserve Requirement” shall mean an amount (calculated from time to time) equal to twenty-five percent (25%) of the maximum annual debt service with respect to the then Outstanding principal amount of the Series 2024 Bonds. Any amount in the Series 2024 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2024 Bonds, be used to pay principal of and interest on the Series 2024 Bonds at that time. Initially, the Series 2024 Reserve Requirement shall be equal to \$ _____.

Notwithstanding any provisions in the Master Indenture to the contrary, the District covenants not to substitute the cash and Investment Obligations on deposit in the Series 2024 Reserve Account with a Debt Service Reserve Insurance Policy or a Debt Service Reserve Letter of Credit. Except as provided in the next paragraph, all investment earnings on moneys in the Series 2024 Reserve Account shall remain on deposit therein to be applied to pay debt service on the Series 2024 Bonds as otherwise required under the Third Supplemental Indenture.

On each March 15 and September 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2024 Reserve Account and transfer any excess therein above the Series 2024 Reserve Requirement resulting from investment earnings, to the Series 2024 Revenue Account in accordance with the Third Supplemental Indenture.

Subject to the provisions of Section 4.04 of the Third Supplemental Indenture, on any date the Issuer receives notice that a landowner wishes to prepay its Series 2024 Non-Ad Valorem Assessments relating to the benefited property of such landowner within the District, the District shall calculate the principal amount of such Prepayment taking into account a credit against the amount of Series 2024 Prepayment Principal due by the amount of money in the Series 2024 Reserve Account that will be in excess of the Series 2024 Reserve Requirement for the Series 2024 Bonds, taking into account the proposed Prepayment. Such excess shall be transferred to the Series 2024 Prepayment Subaccount of the Series 2024 Bond Redemption Account, as a result of such Prepayment. The District shall make such calculation within ten (10) Business Days after such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the landowner from the Series 2024 Reserve Account to the Series 2024 Prepayment Subaccount of the Series 2024 Bond Redemption Account to be used for the extraordinary mandatory redemption of the Series 2024 Bonds in accordance with the Third Supplemental Indenture. The Trustee is authorized to make such transfer and has no duty to verify such calculations. Notwithstanding any of the foregoing, amounts on

deposit in the Series 2024 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2024 Bonds to the Series 2024 General Redemption Subaccount, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Series 2024 Non-Ad Valorem Assessments and applied to redeem a portion of the Series 2024 Bonds is less than the principal amount of Series 2024 Bonds indebtedness attributable to such lands.

In addition, and together with the moneys transferred from the Series 2024 Reserve Account as described in the foregoing paragraph, if the amount on deposit is not sufficient to redeem a principal amount of the Series 2024 Bonds in an Authorized Denomination to be redeemed, the Trustee shall be authorized to withdraw amounts from the Series 2024 Revenue Account to round-up the amount to be redeemed to the nearest Authorized Denomination. Notwithstanding the foregoing, no transfers from the Series 2024 Revenue Account shall be made to pay interest on and/or principal for the Series 2024 Bonds for the redemption pursuant to the Third Supplemental Indenture if, as a result, the deposits required under the Third Supplemental Indenture and described in paragraphs FIRST through FIFTH under the subheading “ – Deposit and Application of the Pledged Revenues” herein cannot be made in full.

It shall be an event of default under the Indenture if at any time the amount in the Series 2024 Reserve Account is less than the Reserve Requirement therefor as a result of the Trustee withdrawing an amount therefrom to satisfy the Series 2024 Reserve Requirement for the Series 2024 Bonds and such amount has not been restored within ninety (90) days of such withdrawal.

Deposit and Application of the Pledged Revenues

The Indenture establishes within the Revenue Fund a separate account designated the “Series 2024 Revenue Account.” Series 2024 Non-Ad Valorem Assessments (except for Prepayments of Series 2024 Non-Ad Valorem Assessments, which shall be identified as such by the District to the Trustee and deposited in the Series 2024 Prepayment Subaccount) shall be deposited by the Trustee into the Series 2024 Revenue Account. Pursuant to the Indenture, the Trustee shall transfer from amounts on deposit in the Series 2024 Revenue Account to the Funds, Accounts and subaccounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the second Business Day next preceding each Interest Payment Date, commencing [May/November] 1, 20__, to the Series 2024 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2024 Bonds becoming due on the next succeeding Interest Payment Date, less any amount on deposit in the Series 2024 Interest Account, not previously credited;

SECOND, no later than the second Business Day next preceding the May 1 which is a principal payment date for any Series 2024 Bonds, to the Series 2024 Principal Account of the Debt Service Fund, an amount equal to the principal amount of Series 2024 Bonds Outstanding maturing on such May 1, less any amounts on deposit in the Series 2024 Principal Account not previously credited;

THIRD, no later than the second Business Day next preceding each May 1 on which a sinking fund redemption payment is due, commencing May 1, 20__, to the Series 2024 Sinking Fund Account, an amount equal to the principal amount of Series 2024 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2024 Sinking Fund Account not previously credited;

FOURTH, upon receipt but no later than the second Business Day next preceding each Interest Payment Date while Series 2024 Bonds remain Outstanding, to the Series 2024 Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2024 Reserve Requirement for the Series 2024 Bonds;

FIFTH, notwithstanding the foregoing, at any time the Series 2024 Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be authorized to transfer from the Series 2024 Revenue Account to the Series 2024 Interest Account, the amount necessary to pay interest on the Series 2024 Bonds subject to redemption on such date;

SIXTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be first deposited into the Series 2024 Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2024 Bonds and next, any balance in the Series 2024 Revenue Account may be used by the District for any lawful purpose of the District, unless needed for the purposes of rounding the principal amount of a Series 2024 Bond subject to Extraordinary Mandatory Redemption pursuant to the Third Supplemental Indenture to an Authorized Denomination, or unless it is necessary to make a deposit into the Series 2024 Rebate Account pursuant to the Arbitrage Certificate, in which case, the District shall direct the Trustee to make such deposit thereto. Any moneys not used shall remain on deposit in the Series 2024 Revenue Account for the purposes thereof.

The Trustee may conclusively rely that unless expressly indicated in writing by the District as a Prepayment upon deposit thereof with the Trustee, payments of Series 2024 Non-Ad Valorem Assessments are to be deposited into the Series 2024 Revenue Account.

Investments

Pursuant to the Master Indenture, the Trustee shall, as directed by the District in writing, invest moneys held in any Account in the Debt Service Fund and any Account within the Bond Redemption Fund and the Series 2023 Debt Service Reserve Account created under the Third Supplemental Indenture only in Government Obligations and certain specified types of Investment Securities (as defined in the Master Indenture). All deposits in time accounts shall be subject to withdrawal without penalty and all investments shall mature or be subject to redemption by the holder without penalty, not later than the date when the amounts will foreseeably be needed for purposes set forth herein. All securities securing investments under this Section shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, subject to the provisions of the Indenture, any interest and other income so received shall be deposited in the Series 2024 Revenue Account. Upon written request of the District, or on its own initiative whenever payment is to be made out of any Fund or Account, the Trustee shall sell such securities as may be requested to make the payment and restore the proceeds to the Fund or Account in which the securities were held. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof. If net proceeds from the sale of securities held in any Fund or Account shall be less than the amount invested and, as a result, the amount on deposit in such Fund or Account is less than the amount required to be on deposit in such Fund or Account, the amount of such deficit shall be transferred to such Fund or Account from the Series 2024 Revenue Account. In the absence of written investment instructions from the District, the Trustee shall not be responsible or liable for keeping the moneys held by it hereunder invested or for any losses because such amounts were not invested. See "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF THIRD SUPPLEMENTAL INDENTURE" attached hereto.

Master Indenture Provisions Relating to Bankruptcy or Insolvency of a Landowner

For purposes the following, (a) Bonds secured by and payable from Non-Ad Valorem Assessments levied against property owned by any Insolvent Taxpayer (defined below) are collectively referred to herein as the "Affected Bonds" and (b) the Non-Ad Valorem Assessments levied against any Insolvent Taxpayer's property and pledged under one or more Supplemental Indentures as security for the Affected Bonds are collectively referred to herein as the "Affected Non-Ad Valorem Assessments." The Master Indenture contains the following provisions which, pursuant to the Indenture, shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to Affected Non-Ad Valorem Assessments (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding"). For as long as any Affected Bonds remain Outstanding, in any Proceeding involving the District, any Insolvent Taxpayer, the Affected Bonds or the Affected Non-Ad Valorem Assessments, the District shall be obligated to act in accordance with any direction from the Trustee with regard to all matters directly or indirectly affecting at least three percent (3%) of the Outstanding aggregate principal amount of the Affected Bonds or for as long as any Affected Bonds remain

Outstanding, in any proceeding involving the District, any Insolvent Taxpayer, the Affected Bonds or the Affected Non-Ad Valorem Assessments or the Trustee. The District agrees that it shall not be a defense to a breach of the foregoing covenant that it has acted upon advice of counsel in not complying with this covenant.

In the Master Indenture, the District has acknowledged and agreed that, although the Affected Bonds were issued by the District, the Owners of the Affected Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving any Insolvent Taxpayer: (a) the District hereby agrees that it shall follow the direction of the Trustee in making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Affected Non-Ad Valorem Assessments, the Affected Bonds or any rights of the Trustee under the Indenture; (b) the District hereby agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Affected Non-Ad Valorem Assessments, the Affected Bonds or any rights of the Trustee under the Indenture that is inconsistent with any direction from the Trustee; (c) the Trustee shall have the right, but is not obligated to, (i) vote in any such Proceeding any and all claims of the District, or (ii) file any motion, pleading, plan or objection in any such Proceeding on behalf of the District, including without limitation, motions seeking relief from the automatic stay, dismissal the Proceeding, valuation of the property belonging to the Insolvent Taxpayer, termination of exclusivity, and objections to disclosure statements, plans of liquidation or reorganization, and motions for use of cash collateral, seeking approval of sales or post-petition financing. If the Trustee chooses to exercise any such rights, the District shall be deemed to have appointed the Trustee as its agent and granted to the Trustee an irrevocable power of attorney coupled with an interest, and its proxy, for the purpose of exercising any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute any claims, to propose and prosecute a plan, to vote to accept or reject a plan, and to make any election under Section 1111(b) of the Bankruptcy Code and (d) the District shall not challenge the validity or amount of any claim submitted in such Proceeding by the Trustee in good faith or any valuations of the lands owned by any Insolvent Taxpayer submitted by the Trustee in good faith in such Proceeding or take any other action in such Proceeding, which is adverse to Trustee's enforcement of the District claim and rights with respect to the Affected Non-Ad Valorem Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Affected Non-Ad Valorem Assessments, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim. See "BONDOWNERS' RISKS – Bankruptcy Risks" herein.

Events of Default and Remedies

The Master Indenture provides that each of the following shall be an "Event of Default" under the Indenture, with respect to the Series 2024 Bonds:

(a) if payment of any installment of interest on any Series 2024 Bond is not made when it becomes due and payable; or

(b) if payment of the principal or Redemption Price of any Series 2024 Bond is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or

(c) if the District, for any reason, fails in, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act or the Charter, as determined by the Majority Holder of the Series 2024 Bonds; or

(d) if the District proposes or makes an assignment for the benefit of creditors or enters into a composition agreement with all or a material part of its creditors, or a trustee, receiver, executor, conservator, liquidator, sequestrator or other judicial representative, similar or dissimilar, is appointed for the District or any of its assets or revenues, or there is commenced any proceeding in liquidation, bankruptcy, reorganization, arrangement of debts, debtor rehabilitation, creditor adjustment or insolvency, local, state or federal, by or against the District and if such is not vacated, dismissed or stayed on appeal within ninety (90) days; or

(e) if the District defaults in the due and punctual performance of any other covenant in the Indenture or in any Series 2024 Bond and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the District by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Majority Holder of the Outstanding Series 2024 Bonds; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such sixty (60) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as the District shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; or

(f) if at any time the amount in the Series 2024 Reserve Account is less than the Series 2024 Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement on the Series 2024 Bonds and such amount has not been restored within ninety (90) days of such withdrawal; or

(g) if on an Interest Payment Date the amount in the Series 2024 Interest Account, the Series 2024 Principal Account or the Series 2024 Sinking Fund Account, as the case may be, is insufficient to pay all amounts payable on the Series 2024 Bonds on such Interest Payment Date (without regard to any amount available for such purpose in the Series 2024 Interest Account); or

(h) if, at any time after eighteen months following issuance of the Series 2024 Bonds, more than twenty percent (20%) of the "maintenance special assessments" levied by the District on District lands upon which the Series 2024 Non-Ad Valorem Assessments are levied to secure the Series 2024 Bonds pursuant to the Charter, and collected directly by the District have become due and payable and have not been paid, when due.

The Trustee shall not be required to rely on any official action, admission or declaration by the District before recognizing that an Event of Default under (c) above has occurred.

No Series 2024 Bonds shall be subject to acceleration. Upon occurrence and continuance of an Event of Default with respect to the Series 2024 Bonds, no optional redemption or extraordinary mandatory redemption of Series 2024 Bonds pursuant to the Indenture shall occur unless all of the Series 2024 Bonds will be redeemed or if 100% of the Holders of the Series 2024 Bonds agree to such redemption.

If any Event of Default with respect to the Series 2024 Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Holders of not less than a majority of the aggregate principal amount of the Outstanding Series 2024 Bonds and receipt of indemnity to its satisfaction shall, in its own name:

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Holders of the Series 2024 Bonds, including, without limitation, the right to require the District to carry out any agreements with, or for the benefit of, the Bondholders of the Series 2024 Bonds and to perform its or their duties under the Act;

(b) bring suit upon the Series 2024 Bonds;

(c) by action or suit in equity require the District to account as if it were the trustee of an express trust for the Holders of the Series 2024 Bonds;

(d) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Holders of the Series 2024 Bonds; and

(e) by other proceeding in law or equity, exercise all rights and remedies provided for by any other document or instrument securing the Series 2024 Bonds.

If any proceeding taken by the Trustee on account of any Event of Default with respect to the Series 2024 Bonds is discontinued or is determined adversely to the Trustee, then the District, the Trustee, the Paying Agent and the Bondholders of the Series 2024 Bonds shall be restored to their former positions and rights under the Indenture as though no such proceeding had been taken.

Subject to the provisions of the Indenture, the Holders of a majority in aggregate principal amount of the Outstanding Series 2024 Bonds then subject to remedial proceedings under the Master Indenture shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with law or the provisions of the Indenture.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary sources of payment for the Series 2024 Bonds are the Series 2024 Non-Ad Valorem Assessments imposed on lands in the District specially benefited by the Series 2024 Project, pursuant to the Assessment Proceedings. See “THE CAPITAL IMPROVEMENT PLAN AND THE SERIES 2024 PROJECT” and ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS” herein and “APPENDIX E: ASSESSMENT METHODOLOGY” attached hereto. The Act provides for various methods of collection of assessments, including delinquent assessments, by reference to other provisions of the Florida Statutes.

The determination, order, levy, and collection of Series 2024 Non-Ad Valorem Assessments must be done in compliance with procedural requirements and guidelines provided by State law. Failure by the District, the Manatee County Tax Collector (the “Tax Collector”) or the Manatee County Property Appraiser (the “Property Appraiser”) to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Series 2024 Non-Ad Valorem Assessments during any year. Such delays in the collection of Series 2024 Non-Ad Valorem Assessments, or complete inability to collect the Series 2024 Non-Ad Valorem Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2024 Bonds. See “BONDOWNERS’ RISKS.” To the extent that landowners fail to pay the Series 2024 Non-Ad Valorem Assessments, delay payments, or are unable to pay the same, the successful pursuit of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2024 Bonds.

For the Series 2024 Non-Ad Valorem Assessments to be valid, the Series 2024 Non-Ad Valorem Assessments must meet two requirements: (1) the benefit from the Series 2024 Project to the lands subject to the Series 2024 Non-Ad Valorem Assessments must exceed or equal the amount of the Series 2024 Non-Ad Valorem Assessments, and (2) the Series 2024 Non-Ad Valorem Assessments must be fairly and reasonably allocated across all such benefitted properties. The Certificate of the Methodology Consultant will certify that these requirements have been met with respect to the Series 2024 Non-Ad Valorem Assessments. Furthermore, during the course of the bond validation proceeding, the Court determined that the District’s non-ad valorem assessments were valid and met the requirements of Florida law. See “VALIDATION” herein.

Pursuant to the Act and the Assessment Proceedings, the District may collect the Series 2024 Non-Ad Valorem Assessments through a variety of methods. See “BONDOWNERS’ RISKS.” The District has covenanted to collect the Series 2024 Non-Ad Valorem Assessments pursuant to the Uniform Method (described below), unless the majority Owner of the Series 2024 Bonds directs the District to collect directly after the occurrence of a default. The following is a description of certain statutory provisions relating to each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

Direct Billing & Foreclosure Procedure

As noted above, and pursuant to Chapters 170,189 and 197 of the Florida Statutes, in certain circumstances the District shall directly levy, collect and enforce the Series 2024 Non-Ad Valorem Assessments. In this context, Section 170.10 of the Florida Statutes provides that upon the failure of any property owner to timely pay all or any part of the annual installment of principal and/or interest of a special assessment due, including the Series 2024 Non-Ad Valorem Assessments, the whole assessment, with the interest and penalties thereon, shall immediately become due and payable and subject to foreclosure. Generally stated, the governing body of the entity levying the special assessment, in this case the District, may foreclose by commencing a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or, alternatively, by commencing an action under Chapter 173, Florida Statutes, which relates to foreclosure of municipal tax and special assessment liens. Such proceedings are in rem, meaning that the action would be brought against the land, and not against the landowner. In light of the one-year

tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay Series 2024 Non-Ad Valorem Assessments and the ability to foreclose the lien of such Series 2024 Non-Ad Valorem Assessments upon the failure to pay such Series 2024 Non-Ad Valorem Assessments may not be readily available or may be limited because enforcement is dependent upon judicial action which is often subject to discretion and delay. Additionally, there is no guarantee that there will be demand for any foreclosed lands sufficient to repay the Series 2024 Non-Ad Valorem Assessments. See “BONDOWNERS’ RISKS.”

Uniform Method Procedure

Except as otherwise required by the Indenture, the District will collect the Series 2024 Non- Ad Valorem Assessments using the Uniform Method. The Uniform Method of collection is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2024 Non-Ad Valorem Assessments to be levied and then collected in this manner.

If the Uniform Method of collection is used, the Series 2024 Non-Ad Valorem Assessments will be collected together with County, City, school, special district, and other ad valorem taxes and non-ad valorem assessments (including the Series 2019 Non-Ad Valorem Assessments securing the Series 2019 Bonds (together, “Taxes and Assessments”), all of which will appear on the tax bill (also referred to as a “tax notice”) issued to each landowner in the District. The statutes relating to enforcement of Taxes and Assessments provide that such Taxes and Assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such taxes and assessments – including the Series 2024 Non-Ad Valorem Assessments – are to be billed, and landowners in the District are required to pay, all Taxes and Assessments without preference in payment of any particular increment of the tax bill, such as the increment owing for the Series 2024 Non-Ad Valorem Assessments.

All Taxes and Assessments are payable at one time, except for partial payment schedules as may be provided by Florida law such as Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. Therefore, in the event the Series 2024 Non-Ad Valorem Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the Series 2024 Non-Ad Valorem Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2024 Bonds.

Under the Uniform Method, if the Series 2024 Non-Ad Valorem Assessments are paid during November when due or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. All unpaid Taxes and Assessments become delinquent on April 1 of the year following assessment.

The Tax Collector is required to collect the Taxes and Assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such Taxes and Assessments through the sale of “tax certificates,” as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process. Neither the District nor the Purchaser can give any assurance to the holders of the Series 2024 Bonds (1) that the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series 2024 Non-Ad Valorem Assessments, (2) that future landowners and taxpayers in the District will pay such Series 2024 Non-Ad Valorem Assessments) that a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, and (4) that the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Assessment Proceedings to discharge the lien of the Series 2024 Non-Ad Valorem Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2024 Non-Ad Valorem Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Series 2024 Non-Ad Valorem Assessments due. Prior to the sale of tax certificates, the landowner may bring current the delinquent Taxes and Assessments and cancel the tax certificate process by paying the total amount of delinquent Taxes and Assessments plus all applicable interest, costs and charges. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates by public bid to the person who pays the delinquent Taxes and Assessments owing, and any applicable interest, costs and charges, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than 18%).

If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest, which is currently 18%. The Tax Collector does not collect any money if tax certificates are issued, or struck off, to the County. The County may sell such certificates to the public at any time after issuance, but before a tax deed application is made, at the face amount thereof plus interest at the rate of not more than 18% per annum, costs and charges. Proceeds from the sale of tax certificates are required to be used to pay Taxes and Assessments (including the Series 2024 Non-Ad Valorem Assessments), interest, costs and charges on the real property described in the certificate.

Unless full payment for a tax deed is made to the clerk of court, including documentary stamps and recording fees, any tax certificate in the hands of a person other than the County may be redeemed and canceled, in whole or in part (under certain circumstances), at any time before a tax deed is issued, and at a price equal to the face amount of the certificate or portion thereof together with all interest, costs, and charges due. Regardless of the interest rate actually borne by the certificates, persons redeeming tax certificates must pay a minimum interest rate of 5%, unless the rate borne by the certificates is zero percent. The proceeds of such a redemption are paid to the Tax Collector who transmits to the holder of the tax certificate such proceeds less service charges, and the certificate is canceled. Redemption of tax certificates held by the County is effected by purchase of such certificates from the County, as described above.

For any holder other than the County, a tax certificate expires seven years after the date of issuance, if a tax deed has not been applied for, and no other administrative or legal proceeding, including a bankruptcy, has existed of record, the tax certificate is null and void. After an initial period ending two years from April 1 of the year of issuance of a certificate, during which period actions against the land are held in abeyance to allow for sales and redemptions of tax certificates, and before the expiration of seven years from the date of issuance, the holder of a certificate may apply for a tax deed to the subject land. The applicant is required to pay to the Tax Collector at the time of application all amounts required to redeem or purchase all other outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current taxes, if due (as well as any costs of resale, if applicable). If the County holds a tax certificate on property valued at \$5,000 or more and has not succeeded in selling it, the County must apply for a tax deed two years after April 1 of the year of issuance of the certificate or as soon thereafter as is reasonable. The County pays costs and fees to the Tax Collector but not any amount to redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale.

In any such public sale conducted by the Clerk of the Circuit Court, the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the tax certificate, charges for the cost of sale, including costs incurred for the service of notice required by statute, redemption of other tax certificates on the land, and all other costs to the applicant for the tax deed, plus interest thereon. In the case of homestead property, the minimum bid is also deemed to include, in addition to the amount of money required for the minimum bid on non-homestead property, an amount equal to one-half of the latest assessed value of the homestead. If there are no higher bids, the holder receives title to the land, and the amounts paid for the certificate and in applying for a tax deed are credited toward the purchase price. The holder is also responsible for payment of any amounts included in the bid not already paid, including but not limited to, documentary stamp tax, recording fees, and, if property is homestead property, the moneys to cover the one-half value of the homestead. If there are other bids, the holder may enter the bidding. The highest bidder is awarded title to the land. The portion of proceeds of such sale needed to redeem the tax certificate, together with all subsequent unpaid taxes plus the costs and expenses of the application for deed, with interest on the total of such sums, are forwarded to the holder thereof or credited to such holder if such holder is the successful bidder. Excess proceeds are distributed first to satisfy governmental liens against the land and then to the former title holder of the property (less service charges), lienholder of record, mortgagees of record, vendees of recorded contracts for deeds, and other lienholders and any other person

to whom the land was last assessed on the tax roll for the year in which the land was assessed, all as their interest may appear. If the property is purchased for an amount in excess of the statutory bid of the certificate holder, but such excess is not sufficient to pay all governmental liens of record, the excess shall be paid to each governmental unit pro rata.

Except for certain governmental liens and certain restrictive covenants and restrictions, no right, interest, restriction or other covenant survives the issuance of a tax deed. Thus, for example, outstanding mortgages on property subject to a tax deed would be extinguished.

If there are no bidders at the public sale, the clerk shall enter the land on a list entitled “lands available for taxes” and shall immediately notify the County Commission that the property is available. At any time within ninety (90) days from the date the property is placed on the list, the County may purchase the land for the opening bid, or may waive its rights to purchase the property. Thereafter, and without further notice or advertising, any person, the County or any other governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three years from the date the property was offered for sale, unsold lands escheat to the County in which they are located, free and clear, and all tax certificates and liens against the property, including the Series 2024 Non-Ad Valorem Assessments, are canceled and a deed is executed vesting title in the governing board of such County.

There can be no guarantee that the Uniform Method will result in the payment of Series 2024 Non-Ad Valorem Assessments. For example, the demand for tax certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Series 2024 Non-Ad Valorem Assessments, which is the primary source of payment of the Series 2024 Bonds. Additionally, legal proceedings under Federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. See “BONDOWNERS’ RISKS.”

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BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds issued by a public authority or governmental body in the State and secured by non-ad valorem assessments. Certain of these risks are described in other sections of this Official Statement. Certain additional risks are associated with the Series 2024 Bonds offered hereby and are set forth below. Prospective investors in the Series 2024 Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Series 2024 Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2024 Bonds, and prospective purchasers are advised to read this Official Statement in its entirety for a more complete description of investment considerations relating to the Series 2024 Bonds.

Recreational Facilities Not Pledged

The District has not granted, and may not grant under Florida law, a mortgage or security interest in the Recreational Facilities. Furthermore, the District has not pledged the revenues from the operation of the Recreational Facilities as security for, or a source of payment of, the Series 2024 Bonds. The District has not covenanted to establish rates, fees and charges for the Recreational Facilities at any specified levels.

Competition and Recreational Facilities Expenses and Usage

There are at least [six golf courses] in the market area of the District which may compete with the golf course for fee-for-play usage. While the payment of debt service on the Series 2024 Bonds is not dependent upon revenues derived from the operation of the golf course and other recreational facilities in the District, the operating and maintenance expenses on the golf course will depend to a large extent upon the receipt of such revenues. Receipt of such revenues may be impacted by a variety of factors outside the control of the District, including competition from similar recreational facilities, a decline in general usage of facilities such as the recreational facilities and economic downturns that may result in users of such facilities decreasing or ceasing their use.

In the event that revenues are insufficient to pay the operation and maintenance expenses of the golf course or other recreational facilities and the District does not impose non-ad valorem assessments or taxes to fund such operation and maintenance, it may be necessary to curtail or cease the operation of the golf course or other recreational facilities. It is not possible to predict what impact, if any, such curtailment or cessation of operations would have on the willingness of the residents to continue to pay the Series 2024 Non-Ad Valorem Assessments in a timely fashion.

Enforcement of Remedies

The remedies available to the Trustee, the District, and Owners of the Series 2024 Bonds upon an Event of Default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by federal, state and local law and in the Indenture and the Series 2024 Bonds, including, without limitation, enforcement of the obligation to pay the Series 2024 Non-Ad Valorem Assessments may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2024 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce remedies available respecting the Series 2024 Bonds could have a material adverse impact on the interest of the Owners thereof.

Bankruptcy and Related Risks

In the event of the institution of bankruptcy or similar proceedings with respect to a landowner or any other owner of benefited property, delays could occur in the payment of debt service on the Series 2024 Bonds, as such bankruptcy could negatively impact the ability of: (i) any landowner to pay the Series 2024 Non-Ad Valorem Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2024 Non-Ad Valorem Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the

lien of the Series 2024 Non-Ad Valorem Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2024 Bonds under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by federal, state and local law and in the Indenture and the Series 2024 Bonds, including, without limitation, enforcement of the obligation to pay Series 2024 Non-Ad Valorem Assessments and the ability of the District to foreclose the lien of the Series 2024 Non-Ad Valorem Assessments if not being collected pursuant to the Uniform Method, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2024 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce remedies available with respect to the Series 2024 Bonds could have a material adverse impact on the interest of the Owners thereof.

A 2011 bankruptcy court decision in Florida held that the governing body of a community development district, and not the bondholders or indenture trustee, was the creditor of the landowners/debtors in bankruptcy with respect to claims for special assessments, and thus only the district could vote to approve or disapprove a reorganization plan submitted by the debtors in the case. The district voted in favor of the plan. The governing body of the district was at that time elected by the landowners rather than qualified electors. Under the reorganization plan that was approved, a two-year moratorium was placed on the debtor landowners' payment of special assessments. As a result of this non-payment of assessments, debt service payments on the district's bonds were delayed for two years or longer. The Master Indenture provides for the delegation of certain rights from the District to the Trustee in the event of a bankruptcy or similar proceeding with respect to an Insolvent Taxpayer (as previously defined). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – Master Indenture Provisions Relating to Bankruptcy or Insolvency of a Landowner" herein. The District cannot express any view whether such delegation would be enforceable.

Series 2024 Non-Ad Valorem Assessments Are Non-Recourse

The principal security for the payment of the principal and interest on the Series 2024 Bonds is the timely collection of the Series 2024 Non-Ad Valorem Assessments. The Series 2024 Non-Ad Valorem Assessments do not constitute a personal indebtedness of the landowners of the land subject thereto, but are secured by a lien on such land. There is no assurance that any or all landowners within the District will be able to pay the Series 2024 Non-Ad Valorem Assessments or that they will pay such Series 2024 Non-Ad Valorem Assessments even though financially able to do so. No landowner within the District has any personal obligation to pay the Series 2024 Non-Ad Valorem Assessments. No landowner within the District is a guarantor of payment of any Series 2024 Non-Ad Valorem Assessments, and the recourse for the failure of any landowner to pay the Series 2024 Non-Ad Valorem Assessments is limited to the collection proceedings against the land subject to such unpaid Series 2024 Non-Ad Valorem Assessments, as described herein. Therefore the likelihood of collection of the Series 2024 Non-Ad Valorem Assessments may ultimately depend on the market value of the land subject to the Series 2024 Non-Ad Valorem Assessments. While the ability of the landowners within the District to pay the Series 2024 Non-Ad Valorem Assessments is a relevant factor, the willingness of the landowners within the District to pay the Series 2024 Non-Ad Valorem Assessments, which may also be affected by the value of the land subject to the Series 2024 Non-Ad Valorem Assessments, is also an important factor in the collection of Series 2024 Non-Ad Valorem Assessments. The failure of the landowners within the District to pay the Series 2024 Non-Ad Valorem Assessments could render the District unable to collect delinquent Series 2024 Non-Ad Valorem Assessments and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of debt service on the Series 2024 Bonds.

Regulatory and Environmental Risks

The development of the recreational improvements within the District is subject to comprehensive federal, state and local regulations and future changes to such regulations. Approval is required from various public agencies in connection with, among other things, the design, nature and extent of the planned public improvements. Although all such approvals required to date have been received and any further approvals are anticipated to be received as needed, failure to obtain any such approvals in a timely manner could delay or adversely affect the completion of the

Series 2024 Project. See “THE CAPITAL IMPROVEMENT PLAN AND THE SERIES 2024 PROJECT” herein for more information.

The value of the land and improvements within the District, the success of the Club and the likelihood of timely payment of principal and interest on the Series 2024 Bonds could be affected by environmental factors with respect to the land in the District. Should the land be contaminated by hazardous materials, this could materially and adversely affect the value of the land in the District, the success of the Club and the likelihood of the timely payment of the Series 2024 Bonds. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. Nevertheless, it is possible, given the surrounding golf course operation that hazardous environmental conditions could exist within the District or in the vicinity of the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within the District. No assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future, whether originating within the District or from surrounding property, and what effect such may have on the value of the lands in the District.

The value of the lands and improvements subject to the Series 2024 Non-Ad Valorem Assessments could also be adversely impacted by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction of homes and other improvements in or near the District, such catastrophic events could potentially result in a decrease in property value and escalated recovery costs. The occurrence of any such events could materially adversely impact the District’s ability to pay principal and interest on the Series 2024 Bonds. The Series 2024 Bonds are not insured, and the District’s casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

Other Taxes and Assessments

The willingness and/or ability of an owner of benefited land and improvements to pay the Series 2024 Non-Ad Valorem Assessments could be affected by the existence of other taxes and assessments imposed upon such property by the District, the County, or any other local special purpose or general purpose governmental entities. County, school, special district taxes and special assessments, and ad valorem taxes levied to pay principal of and interest on debt, including the Series 2024 Non-Ad Valorem Assessments and the Series 2019 Non-Ad Valorem Assessments, collected pursuant to the Uniform Method are payable at one time. Public entities whose boundaries overlap those of the District could, without the consent of the owners of the land within the District, impose additional taxes on the property within the District. The District may impose additional taxes or assessments, including operation and maintenance assessments encumbering the same property encumbered by the Series 2024 Non-Ad Valorem Assessments and the Series 2019 Non-Ad Valorem Assessments. In addition, lands within the District may also be subject to assessments by property owners’ and homeowners’ associations. See “ASSESSMENT METHODOLOGY AND THE ALLOCATION OF SERIES 2024 NON-AD VALOREM ASSESSMENTS”.

Under Florida law, a landowner may contest the assessed valuation determined for its property that forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a tax certificate under the Uniform Method will be suspended. If the Series 2024 Non-Ad Valorem Assessments are being collected along with the Series 2019 Non-Ad Valorem Assessments and ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to such Series 2024 Non-Ad Valorem Assessments, even though the landowner is not contesting the amount of the Series 2024 Non-Ad Valorem Assessments. However, Section 194.014, Florida Statutes, requires taxpayers challenging the assessed value of their property to pay all non-ad valorem assessments and at least 75% of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification or a determination that their improvements were substantially complete must pay all non-ad valorem assessments and the amount of ad valorem taxes that they admit in good faith to be owing. If a taxpayer fails to pay property taxes as set forth above, the Value Adjustment Board considering the taxpayer’s challenge is required to deny such petition by written decision by April 20 of such year.

Inadequacy of Reserve Account

Some of the risk factors discussed herein, which, if materialized, would result in a delay in the collection of the Series 2024 Non-Ad Valorem Assessments, may not adversely affect the timely payment of debt service on the

Series 2024 Bonds because of the Series 2024 Reserve Account. The ability of the Series 2024 Reserve Account to fund deficiencies caused by delinquencies in the Series 2024 Non-Ad Valorem Assessments is dependent on the amount, duration and frequency of such deficiencies. Moneys on deposit in the Series 2024 Reserve Account may be invested in certain obligations permitted under the Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys in such Reserve Account to make up deficiencies. If the District has difficulty in collecting the Series 2024 Non-Ad Valorem Assessments, the Series 2024 Reserve Account would be rapidly depleted and the ability of the District to pay debt service on the Series 2024 Bonds could be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the Series 2024 Reserve Account and such other Funds, Accounts and subaccounts created under the Indenture to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If in fact the Series 2024 Reserve Account is accessed for any purpose, the District does not have a designated revenue source for replenishing such account. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2024 Non-Ad Valorem Assessments in order to provide for the replenishment of the Series 2024 Reserve Account. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – Reserve Account” herein for more information about the Series 2024 Reserve Account.

Legal Delays

If the District should commence a foreclosure action against a landowner for nonpayment of Series 2024 Non-Ad Valorem Assessments that are not being collected pursuant to the Uniform Method, such landowner and/or its mortgagee(s) may raise affirmative defenses to such foreclosure action. Although the District expects that such affirmative defenses would likely be proven to be without merit, they could result in delays in completing the foreclosure action. In addition, the District is required under the Indenture to fund the costs of such foreclosure. It is possible that the District will not have sufficient funds and will be compelled to request the Holders of the Series 2024 Bonds to allow funds on deposit under the Indenture to be used to pay the costs of the foreclosure action. Under the Code (as defined herein), there are limitations on the amounts of proceeds from the Series 2024 Bonds that can be used for such purpose.

IRS Examination and Audit Risk

The Internal Revenue Service (the “IRS”) routinely examines tax-exempt bonds issued by state and local governments, including bonds issued by recreation districts. There is no assurance that an audit by the IRS of the Series 2024 Bonds will not be commenced. Owners of the Series 2024 Bonds are advised that, if the IRS does audit the Series 2024 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the Owners of the Series 2024 Bonds may have limited rights to participate in those proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the Series 2024 Bonds until the audit is concluded, regardless of the ultimate outcome. In addition, in the event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2024 Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. Further, an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2024 Bonds may adversely affect the availability of any secondary market for the Series 2024 Bonds, and, if a secondary market exists, will likely impact the price for which the Series 2024 Bonds may be sold.

There can be no assurance that an audit by the IRS of the Series 2024 Bonds will not be commenced. The District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable state or federal law.

Loss of Exemption from Securities Registration

The Series 2024 Bonds have not been and will not be registered under the Securities Act of 1933, as amended (the “Securities Act”), or any state securities laws, because of the exemption for securities issued by political subdivisions. It is possible that federal or state regulatory authorities could in the future determine that the District is not a political subdivision for purposes of federal and state securities laws, including without limitation as the result of a determination by the IRS, judicial or otherwise, of the District’s status for purposes of the Code. In such event, the District and purchasers of Series 2024 Bonds may not be able to rely on the exemption from registration under the Securities Act relating to securities issued by political subdivisions. In that event, the Owners of the Series 2024 Bonds

would need to ensure that subsequent transfers of the Series 2024 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act and applicable state securities laws.

Federal Tax Reform

Various legislative proposals are mentioned from time to time by members of Congress of the United States of America and others concerning reform of the internal revenue (tax) laws of the United States. In addition, the IRS may, in the future, issue rulings that have the effect of challenging the interpretation of existing tax laws. Certain of these proposals and interpretations, if implemented or upheld, could have the effect of diminishing the value of obligations of states and their political subdivisions, such as the Series 2024 Bonds, by eliminating or changing the tax-exempt status of interest on such bonds. Whether any such proposals will ultimately become or be upheld as law, and if so, the effect such proposals could have upon the value of bonds such as the Series 2024 Bonds cannot be predicted. However, it is possible that any such law or interpretation could have a material and adverse effect upon the availability of a liquid secondary market and/or the value of the Series 2024 Bonds. Prospective purchasers of the Series 2024 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation. See also “TAX MATTERS” herein.

State Tax Reform

It is impossible to predict what new proposals may be presented regarding ad-valorem tax reform and/or recreation districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the Series 2024 Bonds.

Pandemics and Other Public Health Emergencies

The COVID-19 pandemic severely impacted global financial markets, unemployment levels and commerce generally. It is possible that, in the future, the spread of epidemic or pandemic diseases and/or government health and public safety restrictions imposed in response thereto could adversely impact the District, and the operability, even if on a temporary emergency basis, of the Club. Such impacts could include delays in obtaining development approvals, construction delays, supply chain delays, or increased costs, or temporary closure of the Club.

Cybersecurity

The District relies on a technological environment to conduct its operations. The District, its agents and other third parties the District does business with or otherwise relies upon are subject to cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to such parties’ digital systems for the purposes of misappropriating assets or information or causing operational disruption and damage. No assurances can be given that any such attack(s) will not materially impact the operations or finances of the District, which could impact the timely payment of debt service on the Series 2024 Bonds.

Prepayment and Redemption Risk

In addition to being subject to optional and mandatory sinking fund redemptions, the Series 2024 Bonds are subject to extraordinary mandatory redemption, including, without limitation, as a result of prepayments of the Series 2024 Non-Ad Valorem Assessments by the property within the District. Any such redemptions of the Series 2024 Bonds would be at the principal amount of such Series 2024 Bonds being redeemed plus accrued interest to the date of redemption. In such event, owners of the Series 2024 Bonds may not realize their anticipated rate of return on the Series 2024 Bonds. See “DESCRIPTION OF THE SERIES 2024 BONDS – Redemption Provisions,” “ – Purchase of Series 2024 Bonds” and “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – Prepayment of Series 2024 Non-Ad Valorem Assessments “ herein for more information.

Payment of Series 2024 Non-Ad Valorem Assessments after Bank Foreclosure

In the event a bank forecloses on property because of a default on a mortgage in favor of such bank on any of the assessable lands within the District, and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver, will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Series 2024 Non-Ad Valorem Assessments levied on such property. In addition, the District would require the consent of the FDIC prior to commencing a foreclosure action.

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ESTIMATED SOURCES AND USES OF FUNDS

The table that follows summarizes the estimated sources and uses of proceeds of the Series 2024 Bonds:

Sources of Funds:	
Principal Amount	\$ _____
[Plus][Less] [Net] Original Issue [Discount][Premium]	
Total Sources	<u>\$ _____</u>
Use of Funds:	
Deposit to Series 2024 Acquisition and Construction Account	\$ _____
Deposit to Series 2024 Interest Account ⁽¹⁾	
Deposit to Series 2024 Reserve Account	
Costs of Issuance ⁽²⁾	
Total Uses	<u>\$ _____</u>

(1) Includes capitalized interest through November 1, 2024.

(2) Costs of issuance include, without limitation, Purchaser's discount, rating agency fees, legal fees and other costs associated with the issuance of the Series 2024 Bonds.

[Remainder of page intentionally left blank]

DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Series 2024 Bonds:

Period Ending November 1	Series 2024 Bonds		Total Debt Service
	Principal	Interest*	
2024			
2025			
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
2039			
2040			
2041			
2042			
2043			
2044			
2045			
2046			
2047			
2048			
2049			
2050			
2051			
2052			
2053			
2054**			
Totals			

* Includes capitalized interest through November 1, 2024.

** The final maturity of the Series 2024 Bonds is May 1, 2054.

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THE DISTRICT

General

The District is a recreation district created under the provisions of Chapter 418, Part II, and Chapter 189, Florida Statutes, as amended (the “Act”) pursuant to Ordinance No. 18-29 enacted by the Board of County Commissioners (the “County Commission”) of Manatee County, Florida (the “County”) on August 2, 2018, and effective on August 3, 2018 as amended by Ordinance No. 23-95 enacted by the County Commission on August 8, 2023, effective March 19, 2024 (collectively, the “Ordinance”), codified as Article III, Chapter 2.8, Code of Laws and Ordinances, Manatee County, Florida (the “Charter”).

The District is located within the unincorporated area of Manatee County, Florida (the “County”) on Florida’s Southwest coast. The District encompasses the University Park development (the “Development”), a residential community consisting of 1,202 completed single-family homes, which surrounds a 27-hole championship golf course, clubhouse, casual and fine dining restaurant, lounge, fitness center, tennis center with 11 lighted Har-Tru courts, and other facilities (collectively, the “Club”). For more information, see “THE DEVELOPMENT” herein

Legal Powers and Authority

Chapter 418, Florida Statutes, pursuant to which the District was established, was enacted to provide a uniform method for the establishment of recreation districts throughout the State. The Act and the Charter authorize the District to issue bonds secured by non-ad valorem assessments, if approved at a referendum held in the District, and to levy and collect such non-ad valorem assessments on all property subject to County taxation within the District to pay the principal and interest on such bonds, all as provided in the Act and the Charter. The Charter also authorizes the District to operate and maintain recreational facilities and to establish, charge and collect fees for the admission to or use of recreational facilities acquire, purchase, construct, improve and equip recreational facilities of all types, as further set forth herein.

The Act provides that the governing body of a recreation district shall be determined by ordinance of the governmental entity that created the district, and such governing body must be either a five-member or larger board of supervisors elected from among the residents of the district or the governing body of the governmental entity that created the district. Among other provisions, the Act gives the District’s Board of Supervisors the right: (i) to acquire, purchase, construct, improve, and equip recreational facilities of all types, including real and personal property, within the boundaries of the district through purchase, lease, gift, or exercise of the power of eminent domain; (ii) to issue bonds, secured by ad valorem taxes or by pledge of both such taxes and other revenues of the district, if approved at a referendum held in such district, and to levy and collect ad valorem taxes on all real property subject to city taxation within such district; (iii) to operate and maintain recreational facilities or to enter into arrangements with others for such operation and maintenance; (iv) to establish, charge, and collect fees for admission to or use of recreational facilities and to apply such fees to operation, maintenance, improvement, enlargement, or acquisition of recreational facilities or to the payment of bonds or revenue bonds of the district; (v) to issue revenue bonds payable solely from the revenues to be derived from recreational facilities owned or operated by such district if approved at a referendum held in such district, and under certain other terms; (vi) to adopt and enforce rules for the use of the recreational facilities; and (vii) to employ all personnel necessary for the operation and maintenance of the facilities of the District.

The Act does not empower the District to adopt and enforce land use plans or zoning ordinances, and the Act does not empower the District to grant building permits. These functions are performed by the County through its County Commission and its departments of government.

Board of Supervisors

The District’s Charter provides for a five-member Board of Supervisors (the “Board”), who shall be residents of the District, in accordance with the Act. Beginning with the fourth election (February, 2025), the Board members are elected by property owners and residents in the District. The candidates receiving the most votes will be elected based on the number of seats available. For example, if two seats are available, the two candidates receiving the most votes are elected. Each Supervisor will be elected to a three-year term.

The current members of the Board of Supervisors, their titles and terms are as follows:

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
Sally Dickson	Chair	February 2025
Mark Criden	Co-Vice Chair	February 2025
Steven L. Ludmerer	Co-Vice Chair/Treasurer	February 2025
David Murphy	Secretary	February 2026
Russell Piersons	Secretary	February 2026

A majority of the Supervisors constitutes a quorum for the purposes of conducting the business of the District and exercising its powers and for all other purposes. Action taken by the District shall be upon a vote of the majority of the Supervisors present unless general law or a rule of the District requires a greater number. All meetings of the Board are open to the public under the State’s “sunshine” or open meetings law.

District Consultants

Assessment Consultant. PFM Group Consulting, LLC, Orlando, Florida, is serving as assessment consultant to the District and will provide the update to the Master Assessment Methodology Report University Park Recreation District Series 2024 Bonds necessary to reflect the final terms of the Series 2024 Bonds.

District Engineer. _____ is serving as District Engineer to the District. [Is there a separate District Engineer?]

Consulting Engineer. The District has retained the services Kimley-Horn and Associates, Inc., Bradenton, Florida, as consulting engineer to the District

Bond Counsel. Greenberg Traurig P.A., Miami, Florida, represents the District as Bond Counsel with respect to the issuance of the Series 2024 Bonds.

Disclosure Counsel. Greenberg Traurig P.A., Miami, Florida, represents the District as Disclosure Counsel with respect to the issuance of the Series 2024 Bonds. As Disclosure Counsel, Greenberg Traurig P.A. is not obligated to undertake and has not undertaken to make, an independent verification or to assume responsibility for the accuracy, completeness, or fairness of the information contained in this Official Statement.

District Counsel. The District has retained the services of Blalock Walters, P.A., Bradenton, Florida, as District Counsel.

Outstanding Bond Indebtedness

On November 21, 2019, the District issued its Non-Ad Valorem Assessment Bonds, Series 2019 (the “Series 2019 Bonds”) in the original aggregate principal amount of \$24,000,000, of which \$21,860,000 was outstanding as of May 2, 2024. The Series 2019 Bonds are secured by the Series 2019 Non-Ad Valorem Assessments, which are levied on the same lands within the District that are subject to the Series 2024 Non-Ad Valorem Assessments that secure the Series 2024 Bonds. The Series 2024 Non-Ad Valorem Assessments are not pledged to the payment of the principal of and interest on the Series 2019 Bonds and the Series 2019 Non-Ad Valorem Assessments are not pledged to the principal of and interest on the Series 2024 Bonds. For more information regarding the status of development within the District, see “THE DEVELOPMENT – Update on Series 2019 Project” herein.

THE CAPITAL IMPROVEMENT PLAN AND THE SERIES 2024 PROJECT

The Development

The University Park development (the “Development”) is a residential community located in Manatee County, Florida, on Florida’s Southwest coast. The Development is wholly within the jurisdiction of the District. A total of 1,202 residential lots have been platted in the District. Build-out of the development within the District is complete, with 1,202 completed homes.

The Series 2024 Project

The District has established a multi-phase, multi-year Capital Improvement Plan to finance critical infrastructure and address deferred maintenance needs of University Park Country Club, while developing additional new amenities, services and facilities (the “Capital Improvement Plan”). The “University Park Recreation District Engineer’s Report Phase 2, Community Amenity Improvements” dated December 6, 2023, as may be supplemented and amended from time to time (the “Engineer’s Report”), prepared by Kimley-Horn and Associates, Inc. (the “Consulting Engineer”), based on the cost estimate provided by Osprey Consulting, LLC sets forth certain community recreation improvements to be constructed in the District, including without limitation, renovation of the existing tennis pro shop/fitness building, construction of a new fitness building, construction of a new administration/activity center building, parking lot expansion/improvement, utility services required to serve the improvements, site landscape, hardscape, and furnishings (collectively, the “Series 2024 Project”).

According to the Consulting Engineer, the costs associated with the Series 2024 Project are estimated at approximately \$18,500,000, as more particularly described below:

Infrastructure	Series 2024 Project
Golf Course Irrigation & Infrastructure	\$ 6,000,000
Kitchen Renovation & Modernization	3,000,000
Fitness Renovation & Modernization	3,500,000
Club Centre-Reception, Activity Rooms, Offices	5,500,000
Additional Parking	<u>500,000</u>
TOTAL	\$18,500,000

The Series 2024 Project will be constructed in phases, with the earliest portions expected to commence in the third quarter of 2024. All components of the Series 2024 Project are expected to be completed by November, 2026. Upon completion, all components of the Series 2024 Project will be owned and operated by the District.

In order to complete the Series 2024 Project, the District will need to acquire permits to expand or modify such facilities. The District will certify at closing that all permits necessary to complete the Series 2024 Project have either been obtained or expected to be obtained when needed.

The Club

The District previously issued its Series 2019 Bonds to fund portions of the Capital Improvement Plan associated with the acquisition of the Club, and certain other recreation facilities within the District (the “Series 2019 Project”). The Series 2019 Project is complete. The District acquired the Club on November 22, 2019, subsequent to the Series 2019 Bonds closing.

The Club is located in Manatee County in the east central portion of the metro area. The property is generally bounded by Interstate 75 to the east, University Parkway on the south, Lockwood Ridge Road to the west, and State Highway 70 to the north. The street address is 7671 The Park Boulevard, University Park, Florida, 34201.

The Club is located on approximately 261 acres, or 11,384,406 square feet. The Club's golf course parcels are essentially surrounded by the Development.

The facilities include 27 holes of golf that are regulation in length, a tennis center with 11 lighted Har-Tru courts, fitness center and pro shop, as well as food and beverage facilities, including The Park Grill and Cafe, with casual and fine dining. The one-story clubhouse and golf facility opened in 1991. The facility has parking in a surface lot adjacent to the clubhouse. The area around the clubhouse is landscaped with area shrubs, flower beds and planters.

Designed by Ron Garl, the 27-hole course at University Park Country Club facility features 7,001 yards of golf from the longest tees for a par of 72. The course rating is 74 and it has a slope rating of 133. The facilities include a practice range and putting green. Cart storage is in a separate building, with charging areas for the electric golf carts. The irrigation system is in part the original system installed when the course was built in 1991 and in part subsequent upgrades.

The fitness and tennis center is a stand-alone 3,500-square-foot building, with a full array of state-of-art weight machines and cardiovascular equipment. There is a full schedule of fitness classes including Zumba, TRX, Yoga, Pilates, Ballet Barre, Advanced Circuit Training and Tai Chi. There are also eleven lighted Har-Tru tennis courts, where certified instructors offer tennis clinics, camps, private instruction and kids camps.

The clubhouse includes the necessary back-of-the-house space, such as administrative offices for the General Manager, Director of Golf and the Golf Professional, and the kitchen that services the food and beverage areas.

Since 2007, new residents of the Development are required by the Declaration of Covenants, Conditions and Restrictions for University Park, which governs the homeowners association, to maintain a membership in the Club. The Club offers varying levels of membership, from social or resident membership to full membership (includes golf and other sports). For 2024, the annual membership fees for a full membership are \$10,075 for a couple and \$7,635 for single membership, while fees for the social membership are \$1,125 for a couple and \$850 for a single membership. In addition to the annual membership fees, members are required to pay a one-time, non-refundable initiation fee ranging from \$12,500 (resident) or \$20,000 (non-resident) for full membership to \$2,000 (resident) or \$3,000 (non-resident) for a social membership. Such fees are subject to adjustment by the District from time to time.

Club Management Agreement

The District has entered into a Country Club Management Agreement with Park Boulevard Management, LLC, a Florida limited liability company (the "Manager") under which the Manager is responsible for the management and operation of the Club. The principals of the Manager have operated the Club on behalf of the prior owner since 2008.

The Management Agreement will have an initial three-year term and may be terminated without cause by either party upon ninety (90) days notice. The Manager is reimbursed for certain personnel costs related to the Club, including the salaries of its principals.

Club Operating Results

The operating expenses and revenues of the Club are set forth as a component of the audited financial statements for the District for such period. For the fiscal year ended September 30, 2022, the Club charges for services (revenues) were \$10,797,677 and expenses were \$10,735,672. For the fiscal year ended September 30, 2023, the Club charges for services (revenues) were \$12,131,975 and expenses were \$12,287,570. See APPENDIX F: DISTRICT'S FINANCIAL STATEMENTS attached hereto for additional information regarding the financial operating results of the Club. The actual results of the Club operations are included in the financial statements of the District filed each year pursuant the District's continuing disclosure obligations. See "CONTINUING DISCLOSURE" herein.

The table below reflects the unaudited results of operations of the Club for the first six months of fiscal year 2024.

**UNIVERSITY PARK COUNTRY CLUB
SIX MONTHS ENDING MARCH 31, 2024
SUMMARY STATEMENT OF OPERATIONS**

Description	FY 2024 YTD Actual	FY 2024 YTD Revised Budget	FY 2024 YTD Variance
<u>REVENUE:</u>			
Membership Dues	\$ 2,630,016	\$ 2,569,572	\$ 60,444
Golf Operations	2,349,312	2,392,030	(42,718)
Racquets & Fitness Centre	67,891	91,083	(23,192)
Dining Operations	1,929,391	1,889,479	39,912
Other Income	7,399	3,640	3,759
TOTAL REVENUE	\$ 6,984,009	\$ 6,945,804	\$ 38,205
<u>EXPENSES:</u>			
Golf Operations	\$ 825,837	\$ 868,523	(\$ 42,686)
Racquets & Fitness Centre	267,030	339,279	(72,249)
Dining Operations	2,793,888	2,304,175	489,713
Golf Course Maintenance	1,648,494	1,565,939	82,555
General & Admin	1,057,335	1,115,010	(57,675)
TOTAL DIRECT EXPENSES	\$ 6,592,584	\$ 6,192,926	\$ 399,658
OPERATING INCOME/(LOSS)	\$ 391,425	\$ 752,878	\$ (361,453)
<u>CAPITAL ALLOCATION:</u>			
Initiation Fees & Other	845,300	473,950	371,350
Outside Golf - Capital Allocation	170,545	185,373	(14,828)
Capital Dues	160,956	154,181	6,775
TOTAL CAPITAL ALLOCATION	\$ 1,176,801	\$ 813,504	\$ 363,297

The District has covenanted in the Indenture that, in accordance with the Charter, it will impose assessments to cover any operating deficits of the Club operations. However, the District does not currently anticipate any operating deficits as shown above in the Projected Operating Results.

The District may issue additional series of bonds to finance additional portions of the Capital Improvement Project. Such bonds, if approved by the registered voters and issued, will be secured by assessments levied on the same lands securing the Series 2024 Bonds and the Series 2019 Bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – Additional Bonds" for limitations on additional bonds contained in the Indenture and "THE DISTRICT --Outstanding Bond Indebtedness".

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THE DEVELOPMENT

General

The District is located within the unincorporated area of Manatee County, Florida (the “County”) on Florida’s Southwest coast. The District encompasses the University Park development (the “Development”), a residential community consisting of 1,202 completed single-family homes, which surrounds a 27-hole championship golf course, clubhouse, casual and fine dining restaurant, lounge, fitness center, tennis center with 11 lighted Har-Tru courts, and other facilities (collectively, the “Club”).

The Development includes a gated community with 1,202 single family homes located in 32 unique, enclave neighborhoods, each carefully planned with most home settings featuring either golf course, water or conservation area views.

The District is generally bounded by Interstate 75 to the east, University Parkway on the south, Lockwood Ridge Road to the west, and State Highway 70 to the north. The street address is 7671 The Park Boulevard, University Park, Florida, 34201 and is located four miles from downtown Sarasota. The surrounding area is surrounded by beaches, outdoor recreation areas, including the Nathan Benderson Park, the Ringling Museum, various boating options and the St. Armands Circle mixed use area.



[Remainder of page intentionally left blank.]

The Series 2024 Bonds are being issued to finance a portion of the Series 2024 Project. The Series 2024 Bonds will be secured by the Series 2024 Non-Ad Valorem Assessments. The Series 2024 Non-Ad Valorem Assessments will be assigned to the 1,202 single-family residential units within the District, as set forth in the Assessment Methodology. See “ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS” herein for more information.

Update on Series 2019 Project

The District previously issued its Non-Ad Valorem Assessment Bonds, Series 2019 (the “Series 2019 Bonds”) in the original aggregate principal amount of \$24,000,000 on November 21, 2019, to finance a portion of the costs associated with the acquisition of a 27-hole golf course and practice facilities, a pro shop, a clubhouse with kitchen, administrative and community facilities, tennis courts, a croquet court, a fitness center, a golf cart storage facility, and associated facilities, as well as certain other facilities and parcels of land that are within the Club.

The lands securing the Series 2024 Bonds are the same lands securing the Series 2019 Bonds.

Proposed Tax Roll

A preliminary proposed tax roll which lists all of the folios in the District subject to the Series 2024 Non-Ad Valorem Assessments is set forth in “APPENDIX E: ASSESSMENT METHODOLOGY”. No landowner owns more than 2.0% of the land subject to the Series 2024 Non-Ad Valorem Assessments.

Taxable Value and Bond Debt Levels

Based on information provided by the Property Appraiser and the District, the total taxable value of the assessable District Lands is approximately \$[610,142,258]. Based on the total outstanding par amount of the Series 2019 Bonds and the proposed principal amounts of the Series 2024 Bonds of \$21,860,000 and \$ _____*, respectively, for a total of \$ _____, the estimated aggregate market value-to-lien ratio of all land in the District will be approximately ___:___ on average (excluding other taxes).

Assessment Collection History

The Series 2024 Non-Ad Valorem Assessments will be levied and collected on the tax roll via the Uniform Method. See “ENFORCEMENT OF ASSESSMENT COLLECTIONS” herein for more information. The District has levied and collected the following assessments in connection with the Series 2019 Bonds debt service payments for fiscal year 2021 through fiscal year 2024 to date:

	<u>Fiscal Year 2021</u>	<u>Fiscal Year 2022</u>	<u>Fiscal Year 2023</u>	<u>Fiscal Year 2024⁽¹⁾⁽²⁾</u>
Total Assessments Levied:	\$1,442,400	\$1,442,400	\$1,442,400	
Total Assessments Collected:	1,346,998	1,353,378	1,352,688	
Percentage of Assessments Collected:	93.4%	93.8%	93.7%	

⁽¹⁾ The non-ad valorem assessments securing the Series 2024 Bonds have not yet been levied on the tax roll.

⁽²⁾ Collections for fiscal year 2024 are as of _____, 2024.

ASSESSMENT METHODOLOGY AND THE ALLOCATION OF SERIES 2024 NON-AD VALOREM ASSESSMENTS

The Master Assessment Methodology Series 2024 Bonds dated November 2023, as may be supplemented and amended from time to time (the “Assessment Methodology”), which allocates the Series 2024 Non-Ad Valorem Assessments to the lands within the District, has been prepared by PFM Financial Advisors LLC (the “Methodology Consultant”). See “EXPERTS” herein for more information. The Assessment Methodology is included herein as APPENDIX E. Once levied and imposed, the Series 2024 Non-Ad Valorem Assessments are a first lien on the assessed lands within the District until paid or barred by operation of law, co-equal with other taxes and assessments levied by the District and other units of government. See “ENFORCEMENT OF ASSESSMENT COLLECTIONS” herein.

The Series 2024 Bonds are payable from and secured by a pledge of the Series 2024 Pledged Revenues, which consist primarily of the Series 2024 Non-Ad Valorem Assessments levied on the assessed lands within the District. The District will impose the Series 2024 Non-Ad Valorem Assessments across all 1,202 single-family homes within the District based on a combination of a fixed-fee amount and an amount based on home value in accordance with the Assessment Methodology. The allocation methodology apportions 50% of the annual debt service cost on an equal pro rata basis to all 1,202 homes in the District. The remaining 50% is allocated based on the market value of the homes as of September, 2022. The base fee equals \$636.70 per home. The Series 2024 Non-Ad Valorem Assessments will be allocated to all 1,202 developed lots within the District. See “APPENDIX E: ASSESSMENT METHODOLOGY” for more information.

The Series 2024 Non-Ad Valorem Assessments levied and allocated to developed lots to pay debt service on the Series 2024 Bonds is set forth in the proposed tax roll which lists all of the landowners in the District. See “APPENDIX E: ASSESSMENT METHODOLOGY” for the proposed tax roll. Annual assessments collected via the Uniform Method will be subject to a gross-up, currently 7% to account for estimated County collection costs and early payment discounts, which amounts may fluctuate.

The District currently levies assessments to cover its operation and maintenance costs at the rate of \$[208] per single-family unit annually, but such amount is subject to change. In addition, residents will be required to pay homeowners’ association fees which are currently estimated to be \$[6,088] per residential lot annually, which amount is subject to change.

The land within the District has been and will continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate applicable to lands within the Development in 2023 was approximately 6.2326 mills. These taxes would be payable in addition to the Series 2024 Non-Ad Valorem Assessments, the Series 2019 Non-Ad Valorem Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the City, the County and the School Board of Manatee County each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year.

TAX MATTERS

General

The Internal Revenue Code of 1986, as amended (the “Code”), includes requirements that the District must continue to meet after the issuance of the Series 2024 Bonds in order that the interest on the Series 2024 Bonds be and remain excludable from gross income for federal income tax purposes. The District’s failure to meet these requirements may cause the interest on the Series 2024 Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2024 Bonds. The District has covenanted in the Indenture to take the actions required by the Code in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Series 2024 Bonds.

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications and continuing compliance by the District with the tax covenants referred to above, under existing statutes, regulations, rulings, and court decisions, the interest on the Series 2024 Bonds is excludable from gross income of the holders thereof for federal income tax purposes; and, further, interest on the Series 2024 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. In the case of the alternative minimum tax imposed by Section 55(b)(2) of the Code on applicable corporations (as defined in Section 59(k) of the Code), interest on the Series 2024 Bonds is not excluded from the determination of adjusted financial statement income. Bond Counsel is further of the opinion that the Series 2024 Bonds and the interest thereon are not subject to taxation under the laws of the State, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income, or profits on debt obligations owned by corporations as defined in said Chapter 220. Bond Counsel will express no opinion as to any other tax consequences regarding the Series 2024 Bonds. Prospective purchasers of the Series 2024 Bonds should consult their own tax advisors as to the status of interest on the Series 2024 Bonds under the tax laws of any state other than the State.

The above opinion on federal tax matters with respect to the Series 2024 Bonds will be based on and will assume the accuracy of certain representations and certifications of the District, and compliance with certain covenants of the District to be contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2024 Bonds will be and will remain obligations the interest on which is excludable from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of those certifications and representations. Bond Counsel will express no opinion as to any other consequences regarding the Series 2024 Bonds.

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the receipt or accrual of the interest on the Series 2024 Bonds, or the ownership or disposition of the Series 2024 Bonds. Prospective purchasers of Series 2024 Bonds should be aware that the ownership of Series 2024 Bonds may result in other collateral federal tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry the Series 2024 Bonds, (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by the applicable statutory percentage of certain items, including the interest on the Series 2024 Bonds, (iii) the inclusion of the interest on the Series 2024 Bonds in the earnings of certain foreign corporations doing business in the United States for purposes of a branch profits tax, (iv) the inclusion of the interest on the Series 2024 Bonds in the passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year, (v) the inclusion of interest on the Series 2024 Bonds in the determination of the taxability of certain Social Security and Railroad Retirement benefits to certain recipients of such benefits, (vi) net gain realized upon the sale or other disposition of property such as the Series 2024 Bonds generally must be taken into account when computing the Medicare tax with respect to net investment income or undistributed net investment income, as applicable, imposed on certain high income individuals and specified trusts and estates and (vii) receipt of certain investment income, including interest on the Series 2024 Bonds, is considered when determining qualification limits for obtaining the earned income credit provided by Section 32(a) of the Code. The nature and extent of the other tax consequences described above will depend on the particular tax status and situation of each owner of the Series 2024 Bonds. Prospective purchasers of the Series 2024 Bonds should consult their own tax advisors as to the impact of these and any other tax consequences.

Bond Counsel's opinion is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date of issuance of the Series 2024 Bonds. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinion is not a guarantee of a particular result, and is not binding on the IRS or the courts; rather, such opinion represents Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

Original Issue Discount and Premium

Certain of the Series 2024 Bonds ("Discount Bonds") may be offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discount Bond determined under Code Section 1273 or 1274 (*i.e.*, for obligations issued for money

in a public offering, the initial offering price to the public (other than to bond houses and brokers) at which a substantial amount of the obligation of the same maturity is sold pursuant to that offering). For federal income tax purposes, OID accrues to the owner of a Discount Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Bond (i) is interest excludable from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Series 2024 Bonds, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale, or other disposition of that Discount Bond.

Certain of the Series 2024 Bonds ("Premium Bonds") may be offered and sold to the public at a price in excess of their stated redemption price (the principal amount) at maturity (or earlier for certain Premium Bonds callable prior to maturity). That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually (or over a shorter permitted compounding interval selected by the owner). No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity), or other disposition of a Premium Bond, the owner's tax basis in the Premium Bond is reduced by the amount of bond premium that accrues during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond.

Owners of Discount and Premium Bonds should consult their own tax advisers as to the determination for federal income tax purposes of the amount of OID or bond premium properly accruable in any period with respect to the Discount or Premium Bonds and as to other federal tax consequences, and the treatment of OID and bond premium for purposes of state and local taxes on, or based on, income.

Changes in Federal and State Tax Law

From time to time, there are legislative proposals suggested, debated, introduced, or pending in Congress or in the State legislature that, if enacted into law, could alter or amend one or more of the federal tax matters, or state tax matters, respectively, described above including, without limitation, the excludability from gross income of interest on the Series 2024 Bonds, or adversely affect the market price or marketability of the Series 2024 Bonds, or otherwise prevent the holders from realizing the full current benefit of the status of the interest thereon. It cannot be predicted whether or in what form any such proposal may be enacted, or whether, if enacted, any such proposal would affect the Series 2024 Bonds. Prospective purchasers of the Series 2024 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation.

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the Series 2024 Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2024 Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Series 2024 Bonds, under certain circumstances, to "backup withholding" at the rates set forth in the Code, with respect to payments on the Series 2024 Bonds and proceeds from the sale of Series 2024 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2024 Bonds. This withholding generally applies if the owner of Series 2024 Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series 2024 Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

AGREEMENT BY THE STATE

Under the Act, the State pledges to the holders of any bonds issued thereunder, including the Series 2024 Bonds, that it will not limit or alter the rights of the issuer of such bonds, including the District, to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects, including the Series 2024 Project funded by the Series 2024 Bonds, subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

LEGALITY FOR INVESTMENT

The Act provides that bonds issued by recreation districts are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State, and constitute securities that may be deposited by banks or trust companies as security for deposits of state, county, municipal or other public funds, or by insurance companies as required or voluntary statutory deposits.

SUITABILITY FOR INVESTMENT

Prospective investors in the Series 2024 Bonds should have knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Series 2024 Bonds and should have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. See “BONDOWNER’S RISKS” herein.

No dealer, broker, salesman or other person has been authorized by the District or the Purchaser to give any information or make any representations, other than those contained in this Official Statement.

ENFORCEABILITY OF REMEDIES

The remedies available to the owners of the Series 2024 Bonds upon an event of default under the respective Indenture are in many respects dependent upon judicial actions, which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including the federal bankruptcy code, the remedies specified by the Indenture and the Series 2024 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2024 Bonds will be qualified, as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors and enacted before or after such delivery.

FINANCIAL INFORMATION

This District will covenant in the Continuing Disclosure Agreement (the “Disclosure Agreement”), the proposed form of which is set forth in APPENDIX D hereto, to provide its annual audited financial statements to certain information repositories as described in APPENDIX D, commencing with the audit for the District fiscal year ended September 30, 2024. Attached hereto as APPENDIX F is a copy of the District’s audited financial statements for the District’s fiscal year ended September 30, 2023, [as well as the District’s unaudited monthly financial statements for the period ended September 30, 2023]. Such financial statements, including the auditor’s report included within the audited financial statements, have been included in this Official Statement as public documents and consent from the auditor was not requested. Further, the auditors have not performed any services related to, and therefore are not associated with, the preparation of this Official Statement. The Series 2024 Bonds are not general obligation bonds of the District and are payable solely from the Series 2024 Pledged Revenues.

LITIGATION

There is no litigation of any nature now pending or, to the knowledge of the District threatened, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2024 Bonds, or in any way contesting or

affecting (i) the validity of the Series 2024 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, (ii) the pledge or application of any moneys or security provided for the payment of the Series 2024 Bonds, (iii) the existence or powers of the District or (iv) the validity of the Assessment Proceedings.

The District experiences claims, litigation and various legal proceedings which individually are not expected to have a material adverse effect on the operations or financial condition of the District; however, such claims, litigation and various legal proceedings may, in the aggregate, have a material impact thereon. [In the opinion of the District Counsel, the District will either successfully defend such actions or otherwise resolve such matters without any material adverse effect upon the ability the District to pay the Series 2024 Non-Ad Valorem Assessments imposed against the land within District or materially and adversely affect the ability of the District to perform its various obligations described in this Official Statement.] **[To be confirmed by District Counsel] [District Counsel to confirm there is no material litigation which should be disclosed]**

RATING

S&P Global Ratings, a division of S&P Global, Inc. (“S&P”) has assigned a rating of [“__” (____ outlook)] to the Series 2024 Bonds.

Such rating reflects only the views of such organization and any desired explanation of the significance of such rating should be obtained from the rating agency. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance that such rating will continue for any given period of time or that such rating will not be revised downward or withdrawn entirely by the rating agency, if in the judgment of such rating agency, circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price of the Series 2024 Bonds. An explanation of the significance of the ratings can be received from the rating agency, at the following address: S&P Global, 55 Water Street, New York, New York 10041.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes, and the regulations promulgated thereunder requires that the District make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975 (including bonds or other debt obligations for which it has served only as a conduit issuer such as industrial development or private activity bonds issued on behalf of private business). The District is not and has never been in default on any bonds or other debt obligations since December 31, 1975.

CONTINUING DISCLOSURE

The District will enter into the Continuing Disclosure Agreement (the “Disclosure Agreement”) in the proposed form of APPENDIX D, for the benefit of the Series 2024 Bondholders (including owners of beneficial interests in such Series 2024 Bonds), to provide certain financial information and operating data relating to the District and the Development by certain dates prescribed in the Disclosure Agreement (the “Reports”) with the MSRB through the MSRB’s EMMA system. The specific nature of the information to be contained in the Reports is set forth in “APPENDIX D: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT.” Under certain circumstances, the failure of the District to comply with its obligations under the Disclosure Agreement constitutes an event of default thereunder. Such a default will not constitute an event of default under the Indenture, but such event of default under the Disclosure Agreement would allow the Series 2024 Bondholders (including owners of beneficial interests in such Series 2024 Bonds) to bring an action for specific performance.

The District has previously entered into a continuing disclosure undertaking pursuant to Rule 15c2-12, promulgated under the Securities Exchange Act of 1934, as amended (the “Rule”), with respect to its Series 2019 Bonds. A review of filings made pursuant to such prior undertakings indicates that the District failed to timely file its audited financial statements for the fiscal year ended 2019 and failed to timely file notice of such late filing. The District fully anticipates satisfying all future disclosure obligations required pursuant to its continuing disclosure

undertakings. PFM Group Consulting, LLC, Orlando, Florida may provide filing assistance to the District from time to time.

COMPETITIVE SALE

The Series 2024 Bonds are being purchased from the District by [_____] (the “Purchaser”) as the successful bidder at public sale. The Purchaser has agreed to purchase the Series 2024 Bonds from the District at a purchase price of par less Purchaser’s discount of \$[_____] , [plus][less][net] an original issue [premium][discount] in the amount of \$[_____]. The Purchaser’s obligations are subject to certain conditions precedent described in the Official Notice of Sale, and it will be obligated to purchase all the Series 2024 Bonds if any are purchased. The yields shown on the inside cover page of this Official Statement were furnished by the Purchaser. All other information concerning the nature and terms of any re-offering should be obtained from the Purchaser and not from the District.

CONTINGENT FEES

The District has retained Bond Counsel, Disclosure Counsel, District Counsel, the Consulting Engineer, the Financial Advisor and Methodology Consultant, and the Trustee (which has retained Trustee’s counsel), with respect to the authorization, sale, execution and delivery of the Series 2024 Bonds. Except for the payment of certain fees to District Counsel and the Consulting Engineer, the payment of fees of the other professionals is each contingent upon the issuance of the Series 2024 Bonds.

EXPERTS

Kimley-Horn, LLC, as Consulting Engineer, has prepared the Engineer’s Report included herein as APPENDIX A, which report should be read in its entirety. PFM Financial Advisors LLC, as the Financial Advisor and Methodology Consultant, has prepared the Assessment Methodology included herein as APPENDIX E, which report should be read in its entirety. As a condition to closing on the Series 2024 Bonds, both the Consulting Engineer and the Financial Advisor and Methodology Consultant will consent to the inclusion of their reports in this Official Statement.

VALIDATION

The Series 2024 Bonds issued pursuant to the terms of the Master Indenture have been validated by judgment of the Circuit Court of the Thirteenth Judicial Circuit Court of Florida in and for Manatee County, Florida, issued on May 14, 2024. [The periods of time during which appeals can be taken from such judgment have expired without an appeal having been taken.] [Confirm]

LEGAL MATTERS

Certain legal matters related to the authorization, sale and delivery of the Series 2024 Bonds are subject to the approval of Greenberg Traurig, P.A., Miami, Florida, Bond Counsel. Greenberg Traurig, P.A., Miami, Florida, is acting as disclosure counsel to the District with respect to the Series 2024 Bonds. Certain legal matters will be passed upon for the District by Blalock Walters, P.A., Bradenton, Florida, District Counsel. Certain legal matters will be passed upon for the Trustee by its counsel, Holland & Knight LLP, Miami, Florida.

The form of opinion of Bond Counsel attached hereto as APPENDIX C is based on existing law, which is subject to change, and is further based on factual representations made to Bond Counsel as of the date hereof. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel’s attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel’s opinion is not a guarantee of a particular result and is not binding on the Internal Revenue Service or the courts; rather, such opinion represents Bond Counsel’s professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

MISCELLANEOUS

Any statements made in this Official Statement involving matters of opinion or estimates, whether or not expressly so stated, are set forth as such and not as representations of fact, and no representations are made that any of the estimates will be realized.

The references herein to the Series 2024 Bonds and other documents referred to herein are brief summaries of certain provisions thereof. Such summaries do not purport to be complete and reference is made to such documents for full and complete statements of such provisions.

This Official Statement is submitted in connection with the public offering of the Series 2024 Bonds and may not be reproduced or used, as a whole or in part, for any other purpose. This Official Statement is not to be construed as a contract with the purchaser or the Beneficial Owners of any of the Series 2024 Bonds.

[Remainder of page intentionally left blank.]

AUTHORIZATION AND APPROVAL

The execution and delivery of this Official Statement has been duly authorized by the Board of Supervisors of University Park Recreation District.

UNIVERSITY PARK RECREATION DISTRICT

By: _____
Chair, Board of Supervisors

APPENDIX A
ENGINEER'S REPORT

APPENDIX B

**COPY OF MASTER INDENTURE AND
PROPOSED FORM OF THIRD SUPPLEMENTAL INDENTURE**

APPENDIX C

PROPOSED FORM OF OPINION OF BOND COUNSEL

APPENDIX D

PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT

APPENDIX E

ASSESSMENT METHODOLOGY

APPENDIX F
DISTRICT'S FINANCIAL STATEMENTS

EXHIBIT E

FORM OF RULE 15c2-12 CERTIFICATE

University Park Recreation District
\$ _____ *Non-ad Valorem Assessment Bonds,
Series 2024

The undersigned hereby certifies and represents that [s]he is the [Chair][Designated Member] of the Board of Supervisors of University Park Recreation District (the “District”) and is authorized to execute and deliver this Certificate, and further certifies on behalf of the District as follows:

1. This Certificate is delivered to enable the District to comply with Rule 15c2-12 under the Securities Exchange Act of 1934 (the “Rule”) in connection with the offering and sale of the above captioned Bonds (the “Series 2024 Bonds”).

2. In connection with the offering and sale of the Series 2024 Bonds, there has been prepared a Preliminary Official Statement, dated the date hereof, setting forth information concerning the Series 2024 Bonds and the District (the “Preliminary Official Statement”).

3. As used herein, “Permitted Omissions” shall mean the offering price, interest rate, selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings, the identity of the Purchaser and other terms of the Series 2024 Bonds depending on such matters.

4. The undersigned hereby deems the Preliminary Official Statement “final” as of its date, within the meaning of the Rule, except for the Permitted Omissions, and the information therein is accurate and complete except for the Permitted Omissions.

IN WITNESS WHEREOF, the undersigned has hereunto set his[her] hand this ___ day of _____, 2024.

**UNIVERSITY PARK RECREATION
DISTRICT**

[Chair][Designated Member]

EXHIBIT F

FORM OF CONTINUING DISCLOSURE AGREEMENT

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this “Disclosure Agreement”) dated as of [Closing], 2024 is executed and delivered by the University Park Recreation District (the “Issuer” or the “District”) in connection with the Issuer’s Non-Ad Valorem Assessment Bonds, Series 2024 (the “Bonds”). The Bonds are secured pursuant to a Master Trust Indenture dated as of November 1, 2019 (the “Master Indenture”) and a Third Supplemental Trust Indenture dated as of [] 1, 2024 (the “Third Supplemental Indenture” and, together with the Master Indenture, the “Indenture”), each entered into by and between the Issuer 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 Orlando, Florida, as trustee (the “Trustee”). The Issuer covenants and agree as follows:

1. **Purpose of this Disclosure Agreement.** This Disclosure Agreement is being executed and delivered by the Issuer for the benefit of the Beneficial Owners (as defined herein) of the Bonds and to assist the Purchaser (as defined herein) of the Bonds in complying with the Rule (as defined herein). The Issuer has no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction, a governmental regulatory agency, or an attorney specializing in federal securities law, that the Rule requires the Issuer to provide additional information, the Issuer agrees to promptly provide such additional information.

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the Issuer, the Trustee or any other person of any covenant, agreement or obligation under the Indenture (or remove any of the benefits thereof) nor shall anything herein prohibit the Issuer, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

2. **Definitions.** Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Indenture. The following capitalized terms as used in this Disclosure Agreement shall have the following meanings:

“Annual Filing Date” means the date set forth in Section 3(a) hereof by which the Annual Report is to be filed with each Repository.

“Annual Financial Information” means annual financial information as such term is used in paragraph (b)(5)(i)(A) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

“Annual Report” shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

“Audited Financial Statements” means the financial statements (if any) of the Issuer for the prior Fiscal Year, certified by an independent auditor as prepared in accordance with generally

accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

“Audited Financial Statements Filing Date” means the date set forth in Section 3(a) hereof by which the Audited Financial Statements are to be filed with each Repository if the same are not included as part of the Annual Report.

“Beneficial Owner” shall mean any person which, (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

“Business Day” means any day other than (a) a Saturday, Sunday or a day on which banks located in the city in which the designated corporate trust office of the Trustee is located are required or authorized by law or executive order to close for business, and (b) a day on which the New York Stock Exchange is closed.

“Disclosure Representative” shall mean the District Manager or its designee, or such other person as the Issuer shall designate in writing to the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent.

“Dissemination Agent” shall mean the Issuer, or an entity appointed by the Issuer to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer pursuant to Section 7 hereof. The District shall serve as the initial Dissemination Agent hereunder.

“District Manager” shall mean PFM Group Consulting, LLC, and its successors and assigns.

“EMMA” means the Electronic Municipal Market Access system for municipal securities disclosures located at <http://emma.msrb.org/>.

“EMMA Compliant Format” shall mean a format for any document provided to the MSRB (as hereinafter defined) which is in an electronic format and is accompanied by identifying information, all as prescribed by the MSRB.

“Financial Obligation” means a (a) debt obligation, (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) guarantee of an obligation or instrument described in either clause (a) or (b). Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

“Fiscal Year” shall mean the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

“Listed Events” shall mean any of the events listed in Section 5(a) of this Disclosure Agreement.

“MSRB” means the Municipal Securities Rulemaking Board.

“Non-Ad Valorem Assessments” shall mean the Series 2024 Non-Ad Valorem Assessments pledged to the payment of the Bonds pursuant to the Indenture.

“Official Statement” shall mean that Official Statement dated [OS DATE], prepared in connection with the issuance of the Bonds.

“Purchaser” shall mean [_____].

“Repository” shall mean each entity authorized and approved by the SEC (as hereinafter defined) from time to time to act as a repository for purposes of complying with the Rule. The Repositories approved by the SEC may be found by visiting the SEC’s website at <http://www.sec.gov/info/municipal/nrmsir.htm>. As of the date hereof, the Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure submissions through its EMMA web portal. As used herein, “Repository” shall include the State Repository, if any.

“Rule” shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same has and may be amended from time to time.

“SEC” means the Securities and Exchange Commission.

“State” shall mean the State of Florida.

“State Repository” shall mean any public or private repository or entity designated by the State as a state repository for the purposes of the Rule.

3. **Provision of Annual Reports.**

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than one hundred eighty (180) days after the close of the Issuer’s Fiscal Year (the “Annual Filing Date”), commencing with the Annual Report for the Fiscal Year ending September 30, 2024. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; *provided that* the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report, and may be submitted in accordance with State law, which currently requires such Audited Financial Statements to be provided up to, but no later than, nine (9) months after the close of the Issuer’s Fiscal Year (the “Audited Financial Statements Filing Date”). The Issuer shall, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, if applicable. If the Issuer’s Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 5.

(b) If on the fifteenth (15th) day prior to each Annual Filing Date or the Audited Financial Statements Filing Date, as applicable, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements, as applicable, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be via email) to remind the Issuer of its undertaking to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 3(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or the Audited Financial Statements, as applicable, in accordance with Section 3(a) above, or (ii) advise the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the times required under this Disclosure Agreement, state the date by which the Annual Report or the Audited Financial Statements for such year, as applicable, will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 5(a)(xvii) has occurred and to immediately send a notice to the Repository in substantially the form attached hereto as Exhibit A.

(c) If the Dissemination Agent has not received an Annual Report by 12:00 noon on the first (1st) Business Day following the Annual Filing Date for the Annual Report or the Audited Financial Statements by 12:00 noon on the first (1st) Business Day following the Audited Financial Statements Filing Date for the Audited Financial Statements, then a Listed Event as described in Section 5(a)(xvii) shall have occurred and the Dissemination Agent shall immediately send a notice to the Repository in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

(i) determine each year prior to the Annual Filing Date the name, address and filing requirements of the Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Issuer stating that the Annual Report or Audited Financial Statement has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing all Repositories with which it was filed.

(e) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Agreement shall be provided in an EMMA Compliant Format.

4. **Content of Annual Reports.**

(a) Each Annual Report shall contain the following Annual Financial Information with respect to the Issuer:

(i) The amount of Non-Ad Valorem Assessments levied for the most recent prior Fiscal Year.

(ii) The amount of Non-Ad Valorem Assessments collected during the most recent prior Fiscal Year.

(iii) If available, the amount of delinquent Non-Ad Valorem Assessments greater than one hundred fifty (150) days, and, in the event that delinquencies amount

to more than ten percent (10%) of the amounts of the Non-Ad Valorem Assessments due in any year, a list of delinquent property owners.

(iv) If available, the amount of tax certificates sold for lands within the Issuer, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year.

(v) The most recent Audited Financial Statements of the Issuer.

(vi) In the event of any amendment or waiver of a provision of this Disclosure Agreement, a description of such amendment or waiver in the next Annual Report, and in each case shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

To the extent any of the items set forth in subsections (i) through (iv) above are included in the Audited Financial Statements referred to in subsection (v) above, they do not have to be separately set forth (unless Audited Financial Statements are being delivered more than 180 days after the close of the Issuer's Fiscal Year pursuant to Section 3(a) hereof). Any or all of the items listed above may be incorporated by reference from other documents, including Official Statements and official statements of debt issues of the Issuer or related public entities, which have been submitted to the MSRB or the SEC. If the document incorporated by reference is a final limited offering memorandum or official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

(b) The Issuer agrees to supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The Issuer acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the Issuer and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the Issuer or others as thereafter disseminated by the Dissemination Agent.

(c) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

5. **Reporting of Significant Events.**

(a) This Section 5 shall govern the giving of notices of the occurrence of any of the following Listed Events:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on the Series 2024 Reserve Account reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) Substitution of credit or liquidity providers, or their failure to perform;
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) Modifications to rights of Bondholders; if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution, or sale of property securing repayment of the Bonds, if material;
- (xi) Rating changes;
- (xii) Bankruptcy, insolvency, receivership or similar event of the Issuer (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer);
- (xiii) Consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (xiv) Appointment of a successor or additional Trustee or the change

of name of the Trustee, if material;

(xv) Incurrence of a Financial Obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer, any of which affect security holders, if material;

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the Financial Obligation of the Issuer, any of which reflect financial difficulties;

(xvii) Failure to provide (A) any Annual Report or Audited Financial Statements as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 4(a) of this Disclosure Agreement, or (B) any report of a Listed Event that contains, in all material respects, the information required to be included therein under Section 5(b) of this Disclosure Agreement, which failure shall, in all cases, be deemed material under federal securities laws; and

(xviii) Any amendment to the accounting principles to be followed in preparing financial statements as required pursuant to Section 4 hereof.

(b) The Issuer shall give, or cause to be given, notice of the occurrence of any of the above subsection (a) Listed Events to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after its occurrence, with the exception of the Listed Event described in Section 5(a)(xvii) and (xviii), which notice will be given in a timely manner. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (d) below. Such notice by the Issuer to the Dissemination Agent shall identify the Listed Event that has occurred, include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is in compliance within the filing dates provided within this Section 5(b)).

(c) If the Dissemination Agent has been instructed by the Issuer to report the occurrence of a Listed Event, the Dissemination Agent shall immediately file a notice of such occurrence with each Repository.

6. **Termination of Disclosure Agreement.** This Disclosure Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds.

7. **Dissemination Agent.** Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the Issuer or the Dissemination Agent, the Issuer agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. The initial Dissemination Agent shall be the District.

8. **Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Dissemination Agent may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, acceptable to the Issuer, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

9. **Additional Information.** Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

10. **Default.** In the event of a failure of the Issuer, the Disclosure Representative or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of any Purchaser or the Beneficial Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, shall), or any beneficial owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer, the Disclosure Representative or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement shall not be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Disclosure Representative or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

11. **Duties of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. The District and the Disclosure Representative covenant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District and the Disclosure Representative acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, Obligated Person(s), the Disclosure Representative and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, any Obligated Person or the Disclosure Representative as thereafter disseminated by the Dissemination Agent. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA compliant format.

12. **Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the

Issuer, the Dissemination Agent, the Trustee, the Purchaser and the Owners of the Bonds (the Dissemination Agent, the Trustee, Purchaser and Owners of the Bonds being hereby deemed express third party beneficiaries of this Disclosure Agreement), and shall create no rights in any other person or entity.

13. **Tax Roll and Budget.** Upon the request of the Dissemination Agent, the Trustee or any Bondholder, the Issuer, through its District Manager, if applicable, agrees to provide such party with a certified copy of its most recent tax roll provided to the County Tax Collector and the Issuer's most recent adopted budget.

14. **Governing Law.** The laws of the State of Florida and Federal law shall govern this Disclosure Agreement and venue shall be any state or federal court having jurisdiction in Manatee County, Florida.

15. **Counterparts.** This Disclosure Agreement may be executed in several counterparts and by PDF signature and all of which shall constitute but one and the same instrument.

16. **Trustee Cooperation.** The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and the Issuer instructs the Trustee to deliver to the Dissemination Agent at the expense of the Issuer, any information or reports readily available to and in the possession of the Trustee that the Dissemination Agent requests in writing.

17. **Binding Effect.** This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

[SEAL]

**UNIVERSITY PARK RECREATION
DISTRICT**, as Issuer

By: _____
Chairperson, Board of Supervisors

Attest:

By: _____
Secretary

CONSENTED TO AND AGREED TO BY:

PFM GROUP CONSULTING LLC, as
District Manager

By: _____
Name: _____
Title: _____

Acknowledged and agreed to for purposes of
Section 10, 12 and 16 only:

**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION**, as Trustee

By: _____
Name: _____
Title: _____

EXHIBIT A

**FORM OF NOTICE TO REPOSITORIES OF
FAILURE TO FILE [ANNUAL REPORT]
[AUDITED FINANCIAL STATEMENTS]**

Name of Issuer: University Park Recreation District
Name of Bond Issue: Non-Ad Valorem Assessment Bonds, Series 2024
Original Date of Issuance: [Closing], 2024

CUSIP Numbers:

914793	914793
914793	914793
914793	914793
914793	914793
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914793	

NOTICE IS HEREBY GIVEN that the Issuer has not provided an [Annual Report] [Audited Financial Statements] with respect to the above-named Bonds as required by [Section 3] [Section 4] of the Continuing Disclosure Agreement dated [Closing], 2024, executed by the Issuer. The Issuer has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] will be filed by _____, 20__.

Dated:

University Park Recreation District, as
Dissemination Agent

cc: Issuer
Trustee