

**University Park
Recreation District**

**Consideration of Resolution 2019-17,
Bond Referendum**

RESOLUTION 2019-17

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE UNIVERSITY PARK RECREATION DISTRICT EXPRESSING ITS INTEREST IN THE ISSUANCE OF NON-AD VALOREM ASSESSMENT BONDS, NOTES OR OTHER OBLIGATIONS TO FINANCE THE COSTS OF CERTAIN RECREATION FACILITIES AND IMPROVEMENTS BENEFITTING PRIMARILY THE PROPERTIES WITHIN THE DISTRICT; ORDERING AND PROVIDING FOR THE HOLDING OF A REFERENDUM IN THE DISTRICT ON THE QUESTION OF THE ISSUANCE OF NON-AD VALOREM ASSESSMENT BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT IN EXCESS OF \$24,000,000 TO FINANCE THE COSTS OF SUCH RECREATION FACILITIES AND IMPROVEMENTS; PROVIDING CERTAIN DETAILS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the University Park Recreation District (the "District") is authorized by Chapters 418 and 189 Florida Statutes and Manatee County Ordinance No. 18-29, now Article III of Chapter 2-8 of the Manatee County Code of Ordinances, which Ordinance serve 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 acquisition, renovation, improvement, equipping and operation of University Park Country Club, benefitting primarily the residents of University Park (the "Project") will enhance the District and Manatee County, and benefit the residents and the public by providing enhanced recreation facilities for residents and property owners in the District and the public; and

WHEREAS, the District is considering the authorization of the issuance of non-ad valorem assessment bonds of the District in an aggregate principal amount not in excess of \$24,000,000 (the "Bonds") for the purpose of financing the Project, all as more particularly described in **Exhibit A** hereto, subject to the approval thereof by a majority of owners of benefitted properties in the District to be assessed at a bond referendum held for such purposes; and

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

WHEREAS, pursuant to the Charter of the District, approval of the Owners within the District must be obtained prior to the issuance by the District of non-ad valorem assessment bonds; and

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

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

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

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

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

SECTION 3. Order of Referendum. A referendum of the qualified Owners in the District is hereby called and ordered to be held in the District on Thursday, February 7, 2019 for the purpose of determining whether the District shall issue the Bonds in an aggregate principal amount not exceeding \$24,000,000 for the purpose of financing the Project, bearing interest payable at a fixed rate or variable rate not exceeding the maximum lawful rate and maturing not more than thirty-two (32) years after the date of issuance thereof, with all payments on such Bonds to be derived from the levy by the District of non-ad valorem assessments on all taxable property in the District in accordance with the laws of the State of Florida and the Charter of the District.

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

SECTION 5. Referendum Procedure. The applicable portions of the registration books of the Manatee County Property Appraiser showing the names of the

qualified Owners in the District shall be furnished by the Property Appraiser to the Inspectors and the Clerk designated pursuant to Section 6 below at the polling place where the referendum is to be held. The referendum shall be held and conducted in the manner prescribed by law for holding general elections, except as herein provided. The Inspectors and Clerk at the polling place shall prepare and file returns of such referendum and shall deliver the same to the Board. Such returns shall show the number of qualified Owners who voted at such referendum and the number of votes cast respectively for and against approval of the proposition. The returns shall as soon as practicable be canvassed in the manner provided by law.

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

<u>POLLING PLACE</u>	<u>CLERK</u>	<u>INSPECTORS</u>
University Park Country Club The Varsity Club 7671 The Park Boulevard University Park, Florida 34201	David Hochsprung	_____ _____ _____

The polls will be open at such polling place on the date of such referendum from 8:00 A.M. until 7:00 P.M. All qualified Owners residing within the District shall be entitled, qualified and permitted to vote at such referendum.

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

OFFICIAL BALLOT

UNIVERSITY PARK RECREATION DISTRICT
MANATEE COUNTY, FLORIDA
BOND REFERENDUM
FEBRUARY 7, 2019

PROPOSITION

ISSUANCE OF ASSESSMENT BONDS FOR
ACQUISITION AND IMPROVEMENT OF UNIVERSITY PARK COUNTRY CLUB

Shall University Park Recreation District issue not exceeding \$24,000,000 of non-ad valorem assessment bonds to provide permanent financing for the acquisition and improvement of the University Park Country Club, maturing within 32 years, bearing interest at not exceeding the maximum legal rate, and payable from non-ad valorem assessments of the District levied in connection therewith?

YES (FOR BONDS)

NO (AGAINST BONDS)

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

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

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

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

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

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

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

PASSED AND ADOPTED this 4th day of January, 2019.

(SEAL)



ATTEST:

Carol J. Harris

Secretary/Assistant Secretary, Board of Supervisors

UNIVERSITY PARK RECREATION DISTRICT

Robert L. Wood

Chairman, Board of Supervisors

EXHIBIT A
Project Description

UNIVERSITY PARK TERMS SHEET

PARTIES

Seller

- Keswick Investments, LLC
- University Park Partners, LLC
- Durable Investments, Inc.
- Erop Corporation
- William T. Harrison, Jr., Trustee
- Pacific Equity Associates, LLP
- Northern Capital Group, LLP
- University Park Lifestyles, Inc.
- University Park Country Club Associates, LLP

Buyer

- University Park Recreation District

Property Under Sale: 367.5 acres prime land

Comprising:

- Approx. 266 acres land zoned for residential development currently used for country club purposes
- Approx. 100 acres land including preservation and conservation areas, commercial and residential land
- Approx. 1.5 acres land and building, commercial use

Country club buildings permitted for 32,000 sq. ft. including:

- Park Grille and Café and Lakeside Room approx. 5,250 sq.ft.
- Golf Pro Shop approx. 1,850 sq.ft.
- Administration Building and Varsity Club approx. 7,800 sq.ft.
- Cart Barn building approx. 2,400 sq.ft.
- Tennis and Fitness Center approx. 2,250 sq.ft.

- Maintenance Facility of approx. 10,000 sq.ft.
- Pesticide mixing building and apron
- Irrigation pump house, well and pumping system
- Automated irrigation control system
- Covered gasoline tanks/dispense station
- Weather monitoring station

27 hole championship golf course, five sets of tees rated 4 star

- On course restrooms(3), with ice machines
- Locker rooms, ice machines (2)
- Starter station, lightning shelter

20 station driving range and short game practice area

- 11 Har Tru tennis courts
- Regulation size Croquet greensward

- 8 Augmentation lake fill wells
- Irrigation pumping system

Purchase Price \$16,750,000.00

Sale also Includes

Following inventory items, fixtures and fittings

Furniture & Fixture Inventory - 11/5/18

Office Areas - Upstairs and Downstairs.

<u>Description</u>	<u>Quantity</u>
Desks	19
Chairs	17
Computer w/monitor	16
Printers	19
Shredder	1
Large Conference Table	1
Small Conference Table	2
Side Chairs	20
File cabinets	25
Credenza	8
Bookcase	11
Storage cabinet	12
Safe	1
Servers	2
Spare computers, monitors, printers	20
Comfy Chairs in Reception	2

Golf Pro Shop & Cart Barn

<u>Description</u>	<u>Quantity</u>
Range picker (not the tractor part)	1
TaylorMade rental clubs	11
Range Ball washer	1
Limo Golf Cart	1
Physically Challenged Golf Cart	1
Golf Pro shop displays	20
Computers in the golf pro shop	5
Televisions	2
2 Handicap computers that belong to the FSGA.	2
Golf bag stand	1
Golf bag stand/desk combined	1
Bag Drop table	1
Starter stand	1
Ice machines with Cups and lids dispenser	4
Bag stands	20
Range dividers	20
Used driving range mats	13
Washing machines	2
Dryers	2

Tennis & Fitness Centre

<u>Description</u>	<u>Quantity</u>
Weight Room Equipment Owned	
Pilate Rings	
Yoga Mats	
Exercise Mats	
Dumb Bells	1lb-50 lb
Kettle Balls	
Glide Pro Disk	
Bungee Bands	
Bender Balls (yoga Balls)	
Weighted Balls	
Yoga bands	
Resistance Bands	
Core Weighted Balls	
Ab Roller	
Ab Crunch Bar	
Foam Spacers	
Stereo for Fitness Class	
Fans	
TRX BANDS	
Curl Bar	
Free Weights	
Jump Ropes	
Weighted Body Bars	
Balance Pads	
Bosu Balls	
Scale	
2 Refrigerators	
Ice Machine	
Baskets for Towels and Trash	
Coat Rack	
T.V. 's	
Equipment Mats	
Versa step up platform	
Neck Rolls	
Versa Balls	
Foam Neck Rollers	
Balance Disk	
Ball Racks	
Clocks	
Drink Containers	
Racks for weights	
Own All Big LIFE FITNESS MACHINES	
Arm Curl	
Arm Extension	
Seated Leg Press	
Shoulder Press	
Chest Press	
Lat Pull Down	
Tennis	

All Court Equipment

Nets, Score Keepers, Net Sticks
Ball Hoppers, Ball Carts
Rolling Machine
Ball Machine
Golf Cart
All Court Supplies, Shovels, Rakes,
Drag Brooms, Liners, Sweepers,
Metal Drag Brooms
Court Scarifier
Spreaders,
Replacement Sprinklers and Parts
Outdoor Patio Furniture
Tables/Chairs/Cushions
Croquet Equipment, Mallets, Balls,

Golf Course Maintenance

<u>Description</u>	<u>Quantity</u>
KB Blower	2
Pro Force Debris Blower	1
Gas Greens Roller, HP11, 13HP Honda	1
Carryall2 and Turf2 Utility Carts	34
Echo Blowers	20
String Trimmer	9
Trimmer/Edger	9
Chain Saw	9
Hedge Trimmer	5
Lawn Edger 560 Professional Use	2
L1250 Spreader	1
Concrete Mixer	1
1030H Trencher	1
EZ Trencher	1
U-Dump trailer	1
Jr Sod Cutter, 18"	1
Scag High Velocity	1
Tennis Roller	1
Wacker Plate	1
308-H Walking Edger	1
4" Semi-Trash Pump	1
Woods brush cutter	1
Billy Goat K-Series	1
Northern Tool PowerHorse 2500 Gen/Set	2
Power House 4000	1
Echo 7100 watt Generator	1
K760 Husqvarna Saw	1
Toro Push mower	1
Hover Mower	4
Commercial Walk-Behind Mower	1
Anglemaster 4000 Precision Bedknife Grinder	1
Express Dual 4000 Precision Reel/Cylinder Grinder	1
Shop Air Compressor	1
Golf Lift 1	1
Golf Lift 2	1
Mig Welder	1
50 ton Press	1
Oil drum pump1	1
Oil drum pump2	1
Jack stands	1
Floor Jack	1
Lift Table	1
Bandsaw	1
Multi-Pro 1100 Sprayers	4
Belt Topdresser 1800	1
Material Handler/Spreader	1
L3130 Tractor	1
M5640 Tractor	1
Kubota Loader bucket	1
Kubota weight box	1
555 Loader/Backhoe	1
Yellow Box blade	1
Pallet Forks	1
Terra Rake	1
Toro Tri-plex walkers	64
Trans Pro 80 Tow-Behind Trailer	10
Workman Utility Vehicles	10
Desks	4
Desk top systems (cpu monitor etc)	4
Mix load station and recycle tank.	1
Min fridge	2
Full size fridge	1
Micro waves	6

Current Leases with Future Benefit

Description	1st Month Rent
3 Gas Greens Rollers	1/16
3 Used Mowers	3/16
Top Dressers	3/16
Reelmaster,sandpro	3/16
Groundsmaster,workman	3/16
Utility Vehicles	4/16
Utility Vehicles/Sidewinder	5/17
Used Club Cars/Carryalls	5/17
Workman/attachments	6/17
(2) JD SelectSprayers	8/17
Pump Station	8/17
Greensmaster/Groundsmaster	4/18
Wiedenmann Super 600	7/18
Tennis Fitness Equipment	2/17
103 Club Cars	7/17
Beverage Cart	4/15
Tractor/Front End	1/15
Range Picker	8/18
Utility Cart (Rex)	12/14
(3) Utility Tractors	6/18
Copier Lease	7/17

Park Grille & Kitchen

Quantity

Pots, pans, cooking utensils	
China, Glass & Silver	
Banquet Buffet decorations and displays	
Free standing stainless steel work tables	7
Stainless steel sink/work stations	4
Stainless steel dish station	1
Cleveland Stainless Steel Cook Kettle	1
Cleveland Tilt Skillet	1
Cleveland Steam Craft Ultra	1
Southland Double Oven	1
Halo Heat Alto Shan	1
DCS 4 burner stove	1
Free standing stainless food warmer	1
Follet ice maker	1
Double stacking oven/food warmer combo	1
Commercial rotary toaster	1
Walk- In coolers	2
Walk- in freezer	1
Commercial Stand mixer	1
8 Burner DCS Stove/Oven Combo Unit	1
DCS Broiler	2
DCS flat top/oven combo unit	1
DCS grille/oven combo unit	1
DCS 2 basket fryer	2
Blodget Double Oven	1
8 Drawer prep station cooler	1
4 drawer prep station cooler	1
Small prep station freezer unit	1
Tru under counter cooler unit	1
Ice cream freezer unit	1
Tru tall reach in cooler unit	1
Alto Shan bread warmer - 2 drawer	1
Under counter cooler - wait station	1
Tru bar - double door cooler	1
Large beer cooler - 6 taps	1
Tru glass chiller	1
Three Compartment wash station stainless sink unit	1
Stainless steel ice bin	1
Point of sale computers	6
Printers	9
Desktop computer	1
HP Printer/copier/scanner unit	1
Large Round Dining Tables	7
Pop Up Tables	10
Four top tables that don't pop up	10
Two Top Tables	3
Dining Room Chairs	142
Banquet Chairs	96
Assorted Banquet Tables	25
Bar Stools	12

Café

Quantity

4 top tables	14
2 top tables	11
Chairs	78
Double door cooler	1
Small under counter cooler	1

Varsity Club

Quantity

Magacater Commercial Gas Grille	1
Victory Double Reach in cooler	1
Deerfield small under counter cooler	1
Free standing stainless steel work station/sink	1
Perlick beer cooler	1
Small under counter wine chiller	1
Stainless steel 3 compartment sink unit	1
Tables	15
Chairs	65
Arm chairs	8
Sofas	4
Coffee tables	2
End tables	4
Bar stools	12
Cocktail tables	4
Small stools	9

EXHIBIT B

**NOTICE OF BOND REFERENDUM IN
THE UNIVERSITY PARK RECREATION DISTRICT
MANATEE COUNTY, FLORIDA, ON THURSDAY, FEBRUARY 7, 2019**

NOTICE IS HEREBY GIVEN THAT A BOND REFERENDUM will be held on Thursday, the 7th day of February, 2019 in the University Park Recreation District, Manatee County, Florida (the "District") for the purposes of determining whether or not the District shall issue its non-ad valorem assessment bonds in an aggregate principal amount not to exceed \$24,000,000, the proceeds of which are to be used to finance the costs of acquiring and improving the University Park Country Club (the "Bonds"); such Bonds to bear interest, payable at such fixed rate or variable rate not exceeding the maximum lawful rate or rates of interest, and maturing over a period not to exceed thirty-two years from the date of issuance thereof, said Bonds to be paid from non-ad valorem assessments levied on all taxable property in such District in accordance with the District's previously approved Master Assessment Methodology Report.

The place of voting in said referendum shall be as follows:

POLLING PLACE

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

The polls will be open at the polling place on the date of said referendum from 8:00 A.M. until 7:00 P.M. on the same day.

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

UNIVERSITY PARK RECREATION DISTRICT