

# **University Park Recreation District**

**Consideration of Resolution 2019-18,  
Authorizing the Approval  
of Short-Term Financing and  
Authorizing the Chair to Sign**

## RESOLUTION 2019-18

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE UNIVERSITY PARK RECREATION DISTRICT AUTHORIZING THE APPROVAL OF SHORT-TERM FINANCING; AUTHORIZING THE CHAIR TO SIGN ALL NECESSARY AUTHORIZATION TO OBTAIN SHORT-TERM FINANCING; PLACING TERMS OF THE SHORT-TERM FINANCING AND PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, the University Park Recreation District ("District") is an independent special district pursuant to Chapter 189 Florida Statutes, and a recreational district pursuant to Section 418.20 Florida Statutes, located in Manatee County, and established pursuant to Manatee County Ordinance 18-29 ("Ordinance") for the purposes of constructing, installing, acquiring, operating and/or maintaining public recreational infrastructure improvements; and

**WHEREAS**, the Board of Supervisors (the "Board") of the District hereby determines to undertake, purchase, construct or reconstruct, enlarge or extend, equip, operate, and/or maintain the recreation facilities ("Improvements") within the University Park Recreation District; and

**WHEREAS**, the District approved Resolution 2019-15 imposing special assessments to fund the acquisition and renovation of the Improvements; and

**WHEREAS**, the District needs short-term financing to pay for current expenses, until such time as funds are obtained through the operation of the Improvements, or through other funding sources allowed by law; and

**WHEREAS**, the District desires short-term financing as an option to pay for the acquisition and renovation of the Improvements, including but not limited to: University Park Country Club, golf course, related facilities, fitness center, tennis center, associated equipment, and land.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE UNIVERSITY PARK RECREATION DISTRICT:**

1. The Whereas Clauses are hereby adopted as findings of fact.
2. In accordance with Section 2-8-154 of Manatee County Ordinance 18-29, the Board hereby approves and authorizes the Chair to execute such documents

necessary to secure short-term financing ("Financing") for the District for acquisition and operation and maintenance expenses with Synovus Bank d/b/a Florida Community Bank.

3. The Financing for the operation and maintenance expenses shall not exceed \$350,000 and the Financing for the acquisition and renovation of the Improvements shall not exceed \$24,000,000 with both subject to an interest rate not to exceed the maximum rate chargeable to a governmental entity pursuant to law.

4. The Financing for the operation and maintenance expenses shall only be used to pay District expenses as they become due and payable since the creation of the District, and shall be drawn down accordingly.

5. The Financing for the acquisition shall only be used for this purpose.

6. Both Financings shall not be secured by non-ad valorem assessments of the District.

7. The cost of issuance shall not exceed \$300,000.

8. This Resolution shall become effective upon its passage.

9. This Resolution replaces and supersedes Resolution 2019-13.

**PASSED AND ADOPTED** this 4<sup>th</sup> day of January, 2019.

ATTEST:

**BOARD OF SUPERVISORS  
UNIVERSITY PARK RECREATION  
DISTRICT**

  
Secretary/Assistant Secretary

  
Robert L. Wood, Chairman