

RESOLUTION NO. 2024-12

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE UNIVERSITY PARK RECREATION DISTRICT AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$21,000,000 AGGREGATE PRINCIPAL AMOUNT OF UNIVERSITY PARK RECREATION DISTRICT NON-AD VALOREM ASSESSMENT BONDS, TO PAY ALL OR A PORTION OF THE COSTS OF IMPROVEMENTS TO CERTAIN RECREATION FACILITIES AND ASSOCIATED PROFESSIONAL FEES AND INCIDENTAL COSTS RELATED THERETO PURSUANT TO FLORIDA LAW PURSUANT TO THE MASTER TRUST INDENTURE; PROVIDING THAT SUCH BONDS SHALL NOT CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF UNIVERSITY PARK RECREATION DISTRICT, MANATEE COUNTY, FLORIDA OR THE STATE OF FLORIDA OR OF ANY POLITICAL SUBDIVISION THEREOF, BUT SHALL BE PAYABLE FROM NON-AD VALOREM ASSESSMENTS ASSESSED AND LEVIED ON THE PROPERTY WITHIN THE DISTRICT BENEFITED BY THE IMPROVEMENTS AND SUBJECT TO ASSESSMENT; PROVIDING FOR THE JUDICIAL VALIDATION OF SUCH BONDS; AND PROVIDING FOR OTHER RELATED MATTERS.

WHEREAS, the University Park Recreation District (the “District”) is authorized by Chapters 418 and 189 Florida Statutes (collectively, the “Act”), and Manatee County Ordinance No. 18-29, now Article III of Chapter 2-8 of the Manatee County Code of Ordinances, which Ordinance serves as the Charter of the District (the “Charter”), to own, acquire, construct, equip, operate, maintain and improve recreation facilities and improvements within the District, including the facilities and improvements previously 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, the Act 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 the herein described 2024 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, pursuant to a referendum approved by the eligible voters in the District, the District issued its \$24,000,000 Non-Ad Valorem Assessment Bonds, Series 2019 (the “Series 2019 Bonds”) on November 21, 2019, pursuant to a Master Trust Indenture (the “Master Trust Indenture”), as supplemented by a First Supplemental Trust Indenture, both dated as of November 1, 2019; and

WHEREAS, the proceeds of the Series 2019 Bonds were used to acquire, renovate, improve, equip and enhance the University Park Country Club for the benefit of the residents of University Park and the public; and

WHEREAS, the Board has determined that further improvements and enhancements to the University Park Country Club, for the benefit of the residents of University Park and the public (the “2024 Project”) are necessary and desirable; and

WHEREAS, on December 8, 2023 after a public hearing of the residents of the District the Board approved an Engineer’s Report (the “Engineer’s Report”) prepared by Kimley-Horn and Associates, Inc. and a Master Assessment Methodology dated November 2023 (the “Assessment Methodology”) prepared by PFM Financial Advisors LLC in connection with the 2024 Project; and

WHEREAS, the District is considering the authorization of the issuance of additional non-ad valorem assessment bonds of the District in an aggregate principal amount not in excess of \$21,000,000 (the “Series 2024 Bonds”) for the purpose of financing the 2024 Project, all as more particularly described in the Engineer’s Report and the Assessment Methodology; and

WHEREAS, on January 16, 2024 a referendum of all eligible voters was held in the District, and the issuance of Series 2024 Bonds in an aggregate principal amount not to exceed \$21,000,000 to finance the 2024 Project was approved by such eligible voters, which result was certified by the Board pursuant to Resolution No. 2024-11 on January 16, 2024; and

WHEREAS, the District desires to provide the terms and conditions under which the District will implement the 2024 Project serving the District lands; and

WHEREAS, authority is conferred upon the District by the Constitution and laws of the State of Florida, specifically the Act, the Charter and the Master Trust Indenture, to issue the Series 2024 Bonds; and

WHEREAS, the District desires to authorize and approve various instruments to be executed and delivered in connection with the Series 2024 Bonds and to provide for the judicial validation of the Series 2024 Bonds pursuant to Section 2-8-157 of the Charter;

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

Section 1. Definitions. Capitalized terms used herein without definitions shall have the meanings assigned thereto in the Master Trust Indenture described in Section 5 hereof, unless the context otherwise clearly requires.

Section 2. Authorization of Bonds. The District hereby authorizes the issuance of not to exceed \$21,000,000 aggregate principal amount of the Series 2024 Bonds (excluding any refunding Bonds issued as provided in the Master Trust Indenture) to pay all or a portion of the costs of financing the 2024 Project. Pursuant to Sections 2-8-154 and 2-8-157 of the Charter, the Series 2024 Bonds may be issued and delivered by the District to finance the 2024 Project and sold at public or private sale.

Section 3. Certain Details of the Series 2024 Bonds. The Series 2024 Bonds, and the interest thereon, shall not be deemed to constitute a debt, liability or obligation of the District, of the County, or the State of Florida (the "State"), or of any political subdivision thereof, but shall be payable solely from the Pledged Revenues designated for the Series 2024 Bonds, including Non-ad Valorem Assessments levied by the District on property within the District benefited by the 2024 Project and subject to assessment, as set forth in the Indenture (hereinafter defined), and neither the faith and credit nor any taxing power of the District, the County, or the State, nor of any political subdivision thereof, is pledged to the payment of the principal of or interest on the Series 2024 Bonds, except for Non-Ad Valorem Assessments to be assessed and levied by the District to secure and pay the Series 2024 Bonds.

The Series 2024 Bonds shall:

- (i) be issued in one or more subseries and may be delivered upon receipt of the purchase price therefor, for the purpose of financing or refinancing the costs of all or a portion of the 2024 Project and may be sold at public or private sale, as provided in Sections 2-8-154 and 2-8-157 of the Charter, each series to be in an aggregate principal amount to be determined by subsequent resolution or resolutions of the Board; provided, however, that the total aggregate principal amount of Series 2024 Bonds (excluding refunding Bonds, as described in the Indenture) issued may not exceed \$21,000,000;
- (ii) be issued in fully registered form in such principal 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;
- (iii) be secured and payable from the Pledged Revenues, as provided in the Master Trust Indenture, as supplemented by a Third Supplemental Trust Indenture ("Third Supplemental Trust Indenture", and collectively with the Master Trust Indenture, the "Indenture") and the resolution of the District relating to such Series 2024 Bonds;
- (iv) bear interest at an average annual rate not exceeding the maximum rate as may then be permitted by the laws of the State as more particularly provided in a resolution adopted by the District prior to the issuance and delivery of the Series 2024 Bonds;
- (v) be payable in not more than the maximum number of annual installments allowed by law (currently thirty (30) annual installments of principal); and
- (vi) be dated as provided in a resolution adopted by the District prior to the issuance and delivery of the Series 2024 Bonds.

The final maturity date or dates of the Series 2024 Bonds and the interest rate or rates thereon shall be determined, within the foregoing limits, and any optional, mandatory and extraordinary redemption provisions thereof shall be fixed, by the Indenture, as supplemented from time to time, or by one or more resolutions of the District to be adopted prior to the delivery of the Series 2024 Bonds. In other respects, the Series 2024 Bonds shall be in the form, shall be executed and authenticated, shall be subject to replacement and shall be delivered as provided in the Indenture.

Section 4. Designation of Attesting Members. The Secretary of the Board of the District, or in the case of the Secretary's absence or inability to act, any Assistant Secretary of the Board (each individually a "Designated Member"), are hereby designated and authorized on behalf of the Board to attest to the seal of the Board and to the signature of the Chair or Vice-Chair of the Board as they appear on the Series 2024 Bonds, the Indenture and any other documents which may be necessary or helpful in connection with the issuance and delivery of the Series 2024 Bonds and in connection with the application of the proceeds thereof.

Section 5. Sale of Series 2024 Bonds. Pursuant to the provisions of Section 418.22, Florida Statutes, and Sections 2-8-154 and 2-8-157 of the Charter, the Series 2024 Bonds may be issued in one or more series and may be delivered upon receipt of the purchase price therefor, for the purpose of financing or refinancing the costs of all or a portion of the 2024 Project and may be sold at public or private sale, after such advertisement, if any, as the Board may deem advisable.

Section 6. Ratification of Appointment of Trustee. The District does hereby ratify the appointment of U.S. Bank Trust Company, National Association, as Trustee under the Indenture. The Trustee shall also serve as the Paying Agent, Registrar and Authenticating Agent under the Indenture.

Section 7. Bond Validation. District Counsel and Bond Counsel to the District are hereby authorized and directed to take appropriate proceedings in the Circuit Court of the Thirteenth Judicial Circuit of Florida, in and for Manatee County, Florida, for validation of the Series 2024 Bonds and the proceedings incident thereto to the extent required by and in accordance with Section 418.22, Florida Statutes and Section 2-8-157 of the Charter. The Chair or Vice-Chair or any Designated Member is authorized to sign any pleadings and to offer testimony in any such proceedings for and on behalf of the District. The other members of the Board, the officers of the District and the agents and employees of the District, including, without limitation, the District Manager, the engineer or engineering firm serving as engineer to the District, are hereby also authorized to offer testimony for and on behalf of the District in connection with any such validation proceedings.

Section 8. Authorization and Ratification of Prior and Subsequent Acts. The members of the Board, the officers of the District, and the agents and employees of the District, are hereby authorized and directed to do all such acts and things and to execute all such documents, including, without limitation, the execution and delivery of any closing documents, as may be necessary to carry out and comply with the provisions of this resolution and the Indenture, and all of the acts and doings of such members of the Board, the officers of the District, and the agents and employees of the District, which are in conformity with the intent and purposes of this

resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

Section 9. Subsequent Resolution(s) Required. Notwithstanding anything to the contrary contained herein, the Series 2024 Bonds may not be issued or delivered until the District adopts a subsequent resolution approving a Third Supplemental Trust Indenture fixing the details of such Series 2024 Bonds remaining to be specified or delegating to a Designated Member the authority to fix such details.

Section 60. 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 71. Open Meetings. It is hereby found and determined that all acts of the Board concerning and relating to adoption of this Resolution were taken in open meetings of the Board and all deliberations of the Board that resulted in such official acts were in meetings open to the public in compliance with all legal requirements, including, but not limited to, the requirements of Section 286.011, Florida Statutes.

Section 82. Effective Date. This resolution shall take effect immediately upon its adoption, and any provisions of any previous resolutions in conflict with the provisions hereof are hereby superseded.

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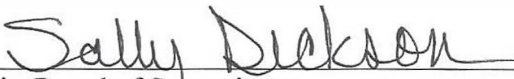
PASSED in Public Session of the Board of Supervisors of University Park Recreation District this 17th day of January, 2024.

Attest:



Asst. Secretary, Board of Supervisors

**UNIVERSITY PARK RECREATION
DISTRICT**



Chair, Board of Supervisors