

RESOLUTION 2025-16

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE UNIVERSITY PARK RECREATION DISTRICT AMENDING RESOLUTION 2024-25 TO DEFER BUDGETING AND PLACEMENT OF ASSESSMENTS ON THE TAX ROLL FOR ONE YEAR; EXTENDING THE MATURITY OF THE SERIES 2024 NOTE; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the University Park Recreation District ("District") is a local unit of special-purpose government located in Manatee County, and established pursuant to Manatee County Ordinance 18-29, as amended ("Ordinance") for the purposes of constructing, installing, acquiring, operating and/or maintaining public infrastructure improvements; and

WHEREAS, the Board of Supervisors (the "Board") of the District hereby determines to undertake, to purchase, construct, reconstruct, renovate, enlarge or extend, equip, acquire, operate and/or maintain recreational facilities within the University Park Recreation District, described in Exhibit "A" and incorporated herein by referenced; and

WHEREAS, it is in the best interest of the District to purchase, construct, reconstruct, renovate, enlarge or extend, equip, acquire, operate and/or maintain recreational facilities by special assessments levied on benefitted lands within the University Park Recreation District (hereinafter, the "Assessments"); and

WHEREAS, the District is empowered by the Ordinance and Chapters 170, 197 and 418, Florida Statutes, to finance, fund, plan, operate and maintain the District and to impose, levy and collect the Assessments; and

WHEREAS, the Board has considered a bond up to a maximum of \$20,600,000.00 ("Series 2024 Bond") for the enhancement, maintenance and repairs of the Improvements; and

WHEREAS, as part of the process of evaluating and finalizing the costs related to the enhancement, maintenance and repairs of the Improvements, the Board authorized preparation of an Engineer's Report to review the estimated construction costs of the Improvements; and

WHEREAS, the Engineering firm of Kimley-Horn prepared the Engineer's Report; and;

WHEREAS, the Series 2024 Bonds were validated by the Twelfth Judicial Circuit Court on May 14, 2024 ("Bond Validation"); and

WHEREAS, said Bond Validation judgment has been appealed to the Florida Supreme Court; and

WHEREAS, the appeal of said Bond Validation judgement is still pending before the Florida Supreme Court, and

WHEREAS, pursuant to Resolution 2024-20 adopted June 27, 2024, the Board authorized and issued a Draw-Down Non-Ad Valorem Assessment Revenue Note, Series 2024 ("Series 2024 Note") in an amount not to exceed \$5,000,000.00 maturing in two years to finance the completion of the Irrigation Improvements; and

WHEREAS, the Series 2024 Note will be secured by non-ad valorem assessments ("Note Assessments") if not redeemed prior to maturity from proceeds of the Series 2024 Bonds; and

WHEREAS, The Series 2024 Note was purchased by Regions Capital Advantage, Inc. ("Regions"); and

WHEREAS, pursuant to a term sheet dated June 27, 2025, Regions has offered to extend the maturity of the Series 2024 Note from August 12, 2026 to August 11, 2027; and

WHEREAS, Resolution 2024-25 was adopted in anticipation of a final judgment by the Florida Supreme Court being rendered; and

WHEREAS, the Board desires to accept the offer by Regions to extend the maturity of the Series 2024 Note, thereby deferring budgeting and placement of the Note Assessments on the tax roll for one year in anticipation of the Florida Supreme Court ruling on the appeal of the Bond Validation judgement; and

WHEREAS, upon adoption of this Resolution 2025-16, the Note Assessments shall be budgeted and placed on the tax roll by August 31, 2026, if the Series 2024 Bonds have not been validated prior to such date; and

WHEREAS, all terms of Resolution 2024-25 which are not amended by this Resolution 2025-16 are hereby ratified and reaffirmed and remain in full force and effect.

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. Section 4 of Resolution 2024-25 is hereby amended to read in its entirety as follows:

The Final Assessments shall be levied on all lots and lands adjoining and contiguous and bounding and abutting such improvements or specially benefitted thereby and further designated by the assessment plat hereinafter provided for; provided, however, any such Final Assessment shall not be collected pursuant to this Resolution if Series 2024 Bonds authorized pursuant to Resolution 2024-01 are validated in a court of competent jurisdiction and appeals of the bond validation have been completed on or before August 31, 2026.

3. All terms of Resolution 2024-25, which are not amended by this Resolution 2025-16, are hereby ratified and reaffirm and remain in full force and effect.

4. District officials, staff, consultants and counsel are hereby authorized and directed to take such steps as are necessary to amend the Series 2024 Note in order to extend the final maturity thereof to August 11, 2027, including, without limitation, the payment of fees and expenses of the transaction, which are subject to approval by the Chair prior to closing.

5. This Resolution shall become effective upon its passage and shall be recorded in the public records of Manatee County, Florida by the District Manager.

PASSED AND ADOPTED this 22nd day of July, 2025.

ATTEST:

**BOARD OF SUPERVISORS
UNIVERSITY PARK
RECREATION DISTRICT**


Secretary/Assistant Secretary


Sally Dickson, Chair

EXHIBIT "A"
DESCRIPTION OF THE DISTRICT



DESCRIPTION:

The following described parcels lying and being in Manatee County, Florida:

Parcel 1

That part of the Southwest 1/4 of Section 25, Township 35 South, Range 18 East, lying West of the right-of-way of Honore Avenue

Parcel 2

The South 1/2, less the right-of-way of Honore Avenue; that part of the Southeast 1/4 of the Northeast 1/4 lying South of the right-of-way of Honore Avenue; the Southwest 1/4 of the Northeast 1/4, less the right-of-way of Honore Avenue; that part of the Northwest 1/4 of the Northeast 1/4 lying South of the Braden River and West of the West line of a Florida Power & Light Company easement recorded in Official Records Book 996, page 1979, Public Records of Manatee County, Florida; and the South 1/2 of the Northwest 1/4, less the right-of-way of Honore Avenue, all lying and being in Section 26, Township 35 South, Range 18 East

Parcel 3

The West 1/2; the Northeast 1/4; and the North 1/2 of the Southeast 1/4, less those lands described in deeds recorded in Official Records Book 1184, page 3443; Official Records Book 1692, page 4728, and Official Records Book 1858, page 3685, Public Records of Manatee County, Florida, all lying and being in Section 35, Township 35 South, Range 18 East

Parcel 4

That part of the Southwest 1/4 of the Southeast 1/4 of Section 35, Township 35 South, Range 18 East, lying West of the East line of a Florida Power & Light Company easement recorded in Official Records Book 996, page 1979, Public Records of Manatee County, Florida, less the following described tract:

A tract of land lying in Section 35, Township 35 South, Range 18 East, being described as follows:

Begin at the Southwest corner of Tract "SGC" of Stanhope Gate, a subdivision as per plat thereof recorded in Plat Book 36, Page 11, Public Records of Manatee County, Florida; thence S 00°26'00" W, along the West line of a Florida Power & Light Company easement recorded in Official Records Book 996, page 1979, of said Public Records, a distance of 609.28 feet to the Northerly right-of-way line of University Parkway; thence N 89°27'29" W, along said Northerly right-of-way line, a distance of 626.62 feet to an intersection with the East line of Lennox Gardens, a subdivision as per plat thereof recorded in Plat Book 34, Page 184, of said Public Records; thence Northerly along said East line the following five (5) courses: (1) N 09°15'00" W, a distance of 94.05 feet; (2) N 39°36'00" E, a distance of 133.65 feet; (3) N 01°25'00" W, a distance of 89.54 feet; (4) N 20°50'00" E, a distance of 91.85 feet; (5) N 47°00'00" E, a distance of 150.81 feet; thence N 57°25'00" E, continuing along said East line and along the Southerly line of said Stanhope Gate, a distance of 248.74 feet; thence N 90°00'00" E, along said Southerly line, a distance of 210.22 feet to the Point of Beginning

Parcel 5

That part of the West 1/2 of Section 36, Township 35 South, Range 18 East, lying West of the right-of-way of Honore Avenue and North of the South line of Warwick Gardens, a subdivision as per plat thereof recorded in Plat Book 36, page 109, Public Records of Manatee County, Florida

(SEE SHEET 2 FOR SKETCH)
NOT A BOUNDARY SURVEY
DESCRIPTION SKETCH

OF A

UNIVERSITY PARK RECREATION DISTRICT

LOCATED IN

SECTIONS 26, 28, 35 & 36,
TOWNSHIP 35 SOUTH, RANGE 18 EAST
MANATEE COUNTY, FLORIDA

NOTE: NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.

I HEREBY CERTIFY THAT THIS SKETCH AND DESCRIPTION HAS BEEN PREPARED UNDER MY DIRECT SUPERVISION, THAT IT IS A TRUE REPRESENTATION OF THE LAND AS SHOWN AND DESCRIBED HEREON, THAT IT IS CORRECT TO THE BEST OF OUR KNOWLEDGE AND BELIEF, AND THAT IT MEETS THE REQUIREMENTS FOR LAND SURVEYING IN THE STATE OF FLORIDA, CHAPTER 64-17, F.L.S.C.

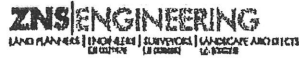
BY:
JAMES H. DANIELS, JR., P.E., S.L.
FLORIDA PROFESSIONAL SURVEYOR # 123428
DATE OF CERTIFICATION: 02/05/18

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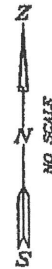
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SHEET 1 OF 2

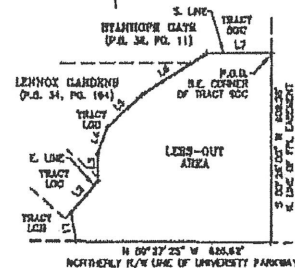


CERTIFICATE OF AUTHORIZATION # LB 6987
201 54 AVENUE DRIVE EAST
BRADENTON, FLORIDA 34206
(941) 748-8080
FAX (941) 748-3747



LEGEND:

P.O.B.	- POINT OF BEGINNING
R/W	- RIGHT-OF-WAY
P.B.	- PLAY BOOK
O.R.B.	- OFFICIAL RECORDS BOOK
PG.	- PAGE
FPL	- FLORIDA POWER & LIGHT COMPANY



LINE	DEARING	LENGTH
L1	N 09° 18' 00" W	94.08'
L2	N 30° 56' 00" E	133.45'
L3	N 01° 25' 00" W	83.54'
L4	N 20° 50' 00" E	91.85'
L5	N 47° 00' 00" E	150.82'
L6	N 57° 25' 00" E	248.74'
L7	N 90° 00' 00" E	210.22'

LESS-OUT AREA
DETAIL
(NOT TO SCALE)

(SEE SHEET 1 FOR DESCRIPTION)
NOT A BOUNDARY SURVEY
DESCRIPTION SKETCH

OF A
UNIVERSITY PARK RECREATION DISTRICT
LOCATED IN
SECTIONS 25, 26, 35 & 36,
TOWNSHIP 36 SOUTH, RANGE 18 EAST
MANATEE COUNTY, FLORIDA

NOTE:

1. THIS DRAWING IS A SKETCH ONLY AND DOES NOT REPRESENT
BOUNDARY SURVEY. (MONUMENTS HAVE NOT BEEN FIELD LOCATED
OR SET)

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ALL INFORMATION CONTAINED HEREIN IS UNCLASSIFIED DATE 08-05-2010 BY 60322 UCBAW

02/05/18

SHEET 2

STATE OF MISSISSIPPI
COUNTY OF HANCOCK

the following information:

5242943v1