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The workshop meeting of the **Finance Committee of the University Park Recreation District** will be held on **Tuesday, January 13th at 10:00 am** at the Business Offices located at 8301 The Park Boulevard, University Park, FL 34201 and or virtually.

Meeting ID: 846 5002 7762 **Passcode:** 106696

Join meeting via Zoom:

<https://us02web.zoom.us/j/84650027762?pwd=sS6JkHas6u4UuzJpHsHD5NYuSa4oVt.1>

Finance Committee Workshop Meeting Agenda

Updated 1/12/2026

Organizational Matters

- Call to Order
- Roll Call to Confirm Quorum
- Public Comment Period [for any members of the public desiring to speak on any proposition before the Committee]

Business Matters

1. Discuss Alternatives to Bond Financing
2. Discuss Capital Raising Options

Next Meeting Scheduled

Date	Meeting Type	Time	Location	Note
January 21, 2026	Finance Committee Meeting	3:00 pm	Business Offices	In person or by Zoom

Finance Committee Member Requests & Public Comments

Adjournment

Business Matter – Item #1

Alternatives to BAN – Questions by Board Member

Attached are two documents, one is a legal opinion based upon certain questions concerning the RD's ability to Borrow funds. The second is a treatise by a Board member discussing possible financing alternatives.

Please read through these documents in preparation of a discussion about these matters. The Board has asked us to investigate what our alternatives are if the Supreme Court does not approve our Bond issue.

Mark Barnebey <mbarnebey@blalockwalters.com>

10/10/2025 10:41 AM

University Park Recreation District/Short-term loans

To Sally Dickson - UPRD (sally.dickson@UniversityParkRD.com) <sally.dickson@universityparkrd.com> • steve.heitzner@universityparkrd.com • scott.huebner@universityparkrd.com • David.Murphy@universityparkrd.com <david.murphy@universityparkrd.com> • Russell.Piersons@universityparkrd.com <russell.piersons@universityparkrd.com> Copy Vivian Carvalho (carvalhov@pfrm.com) <carvalhov@pfrm.com> • John Fetsick (jfetsick@universitypark-fl.com) <jfetsick@universitypark-fl.com> • Robert C. Gang (GangR@gtlaw.com) <gangr@gtlaw.com> • Marisa Powers <mpowers@blalockwalters.com> • Jennifer Alexander <jalexander@blalockwalters.com>

Supervisors – We recently received essentially the following questions:

Inquiry:

1. Can the District roll over a loan for the same project into another loan?
2. Can the District revise the Charter to allow the RD to borrow for a longer term, for example 10 year?
3. Can the District revise the Charter to allow us to roll the BAN into the new "longer term" loan?

Response:

As some of these questions overlap, please allow me to answer them in a single response. The District has the authority to borrow money pursuant to Section 2-8-154 of the District Charter. Section 2-8-156 provides for Short Term Borrowing and provides in relevant part as follows:

The UPRD at any time may obtain short-term loans or lines of credit with a maturity of five years or less, in such amount on such terms and conditions as the Board may approve, for the purpose of paying any of the expenses of the UPRD or any costs incurred or that may be incurred in connection with any of the Projects....

Bonds are defined in Section 2-8-152 of the Charter as any general obligation bond, special assessment bond, refunding bond, and other such obligation in the nature of a bond, but provides that a Bond does not include short-term loans or lines of credit with a maturity of five years or less. Section 2-8-157 of the Charter provides Bonds must be the subject of a referendum prior to the issuance of the Bonds, unless they are refunding Bonds. Thus, a short-term loan of up to five years in length is currently not subject to a approval by referendum, but a longer-term loan or bond issuance would be.

Although the Charter does not specifically discuss the possibility of an extension of a loan or a roll over to a new loan, the concern would be that the District could be attempting to circumvent the Charter referendum requirements for approval by the Electors by borrowing for a shorter period than five years and then extending or rolling over the loan to extend past the five year period. This concern could be mitigated by the facts and timing of the extension or roll over to a new loan, but that would be determined by the facts involving a future event and cannot be determined at this time. In the absence of specific information, we recommend that if the District believes that it will need longer than five years to repay a loan, then a referendum should be held unless there is a change to the Charter.

Observations;

UPCRD Charter allows for a short-term loan up to 5 years.

The Bond Anticipation Note (BAN) is a 3-year loan from Regents Bank and due August 2027.

If the 2024 Bond (Bond) fails at the FSC, the current plan is to assess homeowners on their 2027 taxes.

Due to Manatee County (MC) requirements, the deadline to include this assessment as a tax on 2027 taxes is August 26. *(2026)* *7.5%?*

The cost for MC to tax homeowners is expensive (\$376k).

The BAN is a \$5M loan and currently UPCRD owe \$4 M.

Interest on the BAN is about 5% per year and due 2 times per year, February and August.

The current plan is to roll the interest charge into the loan.

Considerations;

ONE TIME
1 time tax assessment will inflate taxes without an explanation (Zillow) and could contribute to the untrue belief that University Park Country Club (UPCC) is a high tax neighborhood.

The majority voted for the Bond proving homeowners prefer deferred payment vs. assessments

All Members benefit from a better golf course (1,353 Members vs. 1,202 homeowners)

We have divided community over the spending plans.

If UPCRD self-funds improvements through Dues and Capital Funds, homeowners will be more agreeable.

As a Recreational District (RD) we always have the legal option to assess, but it should be a last resort.

3 Sources of Capital; Initiation Fees (Full, \$20k/\$30K), Outside Golf (10%Capital Allocation), Capital Dues (5%/10%) Est. \$1.4M per year

The new golf irrigation system is a Capital improvement and can be paid for from Capital Funds.

Regents Bank may or may not extend the term of the loan from 3 to 5 years.

To lengthen UPCRD short-term loan term from 5 years to 10 or more years may require a referendum.

UPCRD has planned capital improvement to the golf course, est \$1M per year for 26 & 27.

If UPCRD pays the interest and pays down principle, in a worst-case scenario, the amount we would need to assess homeowners would be less.

Questions;

NO

Do we have the funds to pay the interest on the BAN and pay down principle?

If we demonstrate that UPCRD can pay the interest and pay down principle for the BAN, will Regents or another bank, be more inclined to extend the loan to 5 years? 10 years? Or more?

NO

If UPCRD extends the short-term lending period to 10 years and we add 7 years to the BAN can UPCRD pay the BAN from dues and capital funds?

For example; the annual payments for a \$4M loan, at 5% costs is about \$691k.

Please have the Finance Committee build cash flow models for these scenarios?

- 4. Current 3 year BAN, due August 2027
- 5. BAN + 2 years, due August 2029
- 6. Ban + 7 years, due August 2034

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Business Matters – Item #2

**Capital Income Projections and Reserve
Requirements**

University Park Country Club						
Fiscal Year 2026						
5 Year Capital Plan						
	2026	2027	2028	2029	2030	Comments
Available Funds						
Beginning Balance	238,003	(407,964)	(1,139,186)	(97,208)	974,186	
Initiation Fees	510,800	536,340	563,157	591,315	620,881	
Capital Dues	414,769	435,507	457,283	480,147	504,154	
Golf Ops Allocation	248,670	261,103	274,158	287,866	302,260	Assumes a 5% year-over-year increase
BAN/Bond Repayment	1,835,548					
Total Available Funds	3,247,790	824,986	155,412	1,262,120	2,401,480	
Uses of Funds						Primary Uses
The Park Grille						
Grille	220,936	3,607	-	80,024	-	Building - A/C, roof, restroom renovation
Café	-	-	85,602	-	54,167	Bar Equipment, Firepits
Varsity Club	274,721	-	10,927	44,514	71,876	Building - A/C, Built-in Cabinetry, flooring, restroom renovation
Kitchen	251,475	-	-	2,926	-	Equipment
Total Park Grille	747,132	3,607	96,529	127,464	126,043	
Racquets and Fitness						
Building/Other	101,594	-	-	-	-	Building - Built-in Cabinetry, flooring, restroom reno
Fitness Equipment	101,764	-	-	-	-	Strength and Aerobic machines
Racquet Courts	122,253	-	2,185	10,346	34,779	Laser level, water fountains, ball machine
Total Racquets and Fitness	325,611	-	2,185	10,346	34,779	
Golf Operations & GCM						
Golf Operations	232,265	4,986	10,272	39,535	-	Cart barn roof, doors and metal wall, club storage
GCM Equipment	222,583	68,960	38,714	-	191,925	Club carts, greens rollers and topdressers
GCM Building/facility	222,480	-	-	-	22,026	Overhead doors, grinder
Irrigation	-	-	-	-	-	
Golf Course	1,573,342	1,390,478	81,955	84,413	98,539	Bridges, bunkers, tees & fairways
Total Golf Operations & GCM	2,250,670	1,464,424	130,941	123,948	312,490	
Asphalt Pavement	-	317,580	-	-	-	Parking Lot
10% Contingency	332,341	178,561	22,966	26,176	47,331	
Total Uses of Funds	3,655,754	1,964,172	252,621	287,934	520,643	
Remainder	(407,964)	(1,139,186)	(97,208)	974,186	1,880,837	

2026 Budget – Dues and Initiation Fees

University Park Country Club
2026 Budget - Dues Initiation Fees

2026 Budget

Memberships	Membership Dues			Capital Dues			Initiation Fees		
	Count	Rate	Total	%	Rate	Total	Qty	Rate	Total
Full Family - Resident	190	11,715	2,221,826	5%	586	111,091	7	20,000	140,000
Full Single - Resident	126	8,910	1,122,300	5%	446	56,115	8	20,000	160,000
Full Family - Nonresident	69	11,715	822,871	10%	1,172	82,287	-	30,000	-
Full Single - Nonresident	65	8,910	589,275	10%	891	58,928	2	30,000	60,000
Full Total	450		4,756,272			308,421	17		360,000
Racquets Family - Resident	28	5,050	145,503	5%	253	7,275		4,000	-
Racquets Single - Resident	43	3,785	160,599	5%	189	8,030	2	4,000	8,000
Racquets Family - Nonresident	15	5,050	76,445	10%	505	7,645		5,000	-
Racquets Single - Nonresident	28	3,785	105,293	10%	379	10,529	3	5,000	15,000
Racquets Total	114		487,840			33,479	5		23,000
Social Family - Resident	475	1,550	701,888	5%	78	35,094	28	2,500	70,000
Social Single - Resident	202	1,200	230,050	5%	60	11,503	18	2,500	45,000
Social Family - Nonresident	55	1,550	83,113	10%	155	8,311	-	-	-
Social Single - Nonresident	57	1,200	67,400	10%	120	6,740	-	-	-
Social Total	789		1,082,450			61,648	46		115,000
	Passes/Trial			397,526	Passes	11,221	Appl Fee/Trials		12,800
Total			<u>6,724,088</u>			<u>414,769</u>			<u>510,800</u>