

IN THE CIRCUIT COURT OF THE TWELFTH JUDICIAL CIRCUIT
IN AND FOR MANATEE COUNTY, FLORIDA

UNIVERSITY PARK RECREATION DISTRICT,

Plaintiff,

v.

CASE NO.: 2024 CA 252

THE STATE OF FLORIDA, AND THE TAXPAYERS,
PROPERTY OWNERS AND CITIZENS OF UNIVERSITY
PARK RECREATION DISTRICT, INCLUDING NON-
RESIDENTS OWNING PROPERTY OR SUBJECT TO
TAXATION THEREIN, AND OTHERS HAVING OR
CLAIMING ANY RIGHTS, TITLE OR INTEREST IN
PROPERTY TO BE AFFECTED BY THE ISSUANCE OF
THE BONDS HEREIN DESCRIBED, OR TO BE AFFECTED
IN ANY WAY THEREBY,

Defendants.

FINAL JUDGMENT

THIS CAUSE having come to be heard on April 29, 2024, pursuant to the Notice and Order to Show Cause issued by this Court on March 28, 2024, and directed against the State of Florida and against the property owners, taxpayers and citizens of the University Park Recreation District (the "District"), including nonresidents owning property or subject to taxation therein and others having or claiming any rights, title or interest in property to be affected by the issuance of the bonds described herein, or to be affected in any way thereby and to the levy of non-ad valorem special assessments ("Non-Ad Valorem Assessments") therein, and all others (collectively "Defendants") having or claiming any right, title, or interest in property to be affected by the issuance by the District of not to exceed \$21,000,000 University Park Recreation District Non-Ad Valorem Assessment Bonds, Series 2024 (the "Bonds"), and the Court having reviewed and

considered said Notice, as well as the Complaint Seeking Validation of University Park Recreation District Non-Ad Valorem Assessment Bonds in an Aggregate Principal Amount Not to Exceed \$21,000,000, said Complaint having been filed on February 14, 2024, and Ms. Cynthia Evers, Assistant State Attorney for the Twelfth Judicial Circuit, having filed an answer; along with resident, Dean Matt, and this Court having considered the complaint and answers, and having heard all testimony and having reviewed and considered all evidence/exhibits presented, and having the considered the argument of counsel and that of Mr. Matt, and being otherwise fully advised in the premises, this Court hereby finds as follows:

1. This action was brought properly pursuant to chapter 75, Florida Statutes, as amended, ("Fla. Stat." hereinafter).

2. The Notice and Order to Show Cause entered by this Court on February 28, 2024, giving proper notice as required by law to the Defendants, was published duly as required by chapter 75, Fla. Stat.

3. Ms. Cynthia Evers, Assistant State Attorney for the Twelfth Judicial Circuit received the Complaint to validate the bond (the "Complaint") and timely filed an answer on March 7, 2024. Mr. Dean Matt also filed an answer and objection to the Complaint on April 23, 2024.

4. This Court has jurisdiction of this cause, including jurisdiction of the subject matter and of the parties herein involved, and this forum is the proper forum to determine the legality and validity of the Bonds, the validity and lien status of the Non-Ad Valorem Assessments securing the Bonds and all proceedings and matters incidental thereto.

Pursuant to this Court's jurisdiction, this Court's ultimate analysis is whether the issuance of the bonds and levy and imposition of sources of revenue to pay off the bonds constitute a lawful, valid, and public purpose. Pursuant to section 75.01, Fla. Stat., and section 418.22, Fla. Stat., the Court has jurisdiction over the Bonds.

5. The District's Charter was duly established by Manatee County Ordinance No. 18-29 as a recreation district pursuant to chapter 418, Fla. Stat. ("Act"). The District exists lawfully as a special district with full authority to exercise all powers granted to it by law and its charter to acquire, finance, improve, and manage the acquisition of a 27-hole golf course and practice facility, pro shop, a clubhouse with kitchen, administrative facilities, tennis courts, a croquet court, a fitness center, a golf cart storage facility, and associated facilities within the boundaries of the District (the "University Park Country Club Facilities").

6. Sally Dickson, Mark Criden¹, Steve Ludmerer, David Murphy, and Russel Piersons are the duly designated, qualified and acting members of the governing Board of Supervisors of the District ("District Board" or "Supervisors"). The Supervisors were duly elected in compliance with all requirements of the Constitution and Statutes of the State of Florida and the decision of the Courts with respect thereto.

7. It is clear to this Court that the District and the University Park Country Club Facilities serve a legal purpose and are authorized to be undertaken by the District, and they are for the benefit of the health, safety and welfare of the landowners and inhabitants of the District, present and future. Further, as testified by Kevin Plenzler from PFM

¹ Mark Criden was appointed pursuant to the Charter and is subject to election at a future election.

Financial Advisors, LLC, the facilities and improvements confer upon the parcels of property within the District, special and peculiar benefits that exceed the burden of the debt to be imposed and the assessments are fairly allocated to the properties being assessed in proportion to the benefits received. The Court finds that Mr. Plenzler's testimony was persuasive, compelling, factually supported and largely un rebutted.

8. The District is authorized by Chapter 418, Chapter 170 and Sections 197.3632 and 197.3635, *Florida Statutes*, as amended, the Charter and other applicable provisions of Florida law (collectively, the "Assessment Statutes"), to declare, assess, equalize, levy and collect Non-Ad Valorem Assessments on property within the District specially benefited by assessable improvements and to issue, sell and deliver assessment bonds and revenue bonds payable from and secured by such Non-ad Valorem Assessments.

9. The Court does hereby determine, based upon the un rebutted and persuasive evidence submitted, that the cost of the improvements of the University Park Country Club Facilities constitute "assessable improvements" within the meaning of the Assessment Statutes, and the District is authorized to issue the Bonds and to apply the proceeds received from the sale of the Bonds in the manner and for the purposes described above and in the Indenture. Mr. Matt's argument to the contrary, was just that: argument. He presented no discernable facts or evidence to rebut the Plaintiff's overwhelming proof. The Court further finds that it is necessary and proper for the health, safety and economic welfare of the District and of its landowners and inhabitants that the improvements comprising the University Park Country Club Facilities be financed and

improved by the District. The District is empowered and authorized by Chapter 418 to construct, improve, and equip recreational facilities of all types, including real and personal property, within the boundaries of the district such as the University Park Country Club facilities.

10. The Court does hereby find that the District has the power and authority to borrow funds through the issuance \$21,000,000 University Park Recreation District Non-Ad Valorem Assessment Bonds in one or more series under and pursuant to a Master Trust Indenture, to be dated as of the first day of the month in which bonds are first issued thereunder, between the District and U.S. Bank Trust Company, National Association (successor to U.S. Bank, National Association), and its successors in trust under the Indenture, as trustee (the "Trustee"), to be amended and supplemented with respect to each series of Bonds issued thereunder by a supplemental trust indenture which are each subject to such changes as shall be approved by the District Board (the Master Trust Indenture, as so supplemented, the "Indenture").

11. The District's proceedings relating to its decision to undertake the improvement to the University Park Country Club facilities and to levy non-ad valorem assessments to defray the costs thereof have been noticed and held properly and the resolutions authorizing the issuance of the Bonds, the adoption of the form of indenture and the assessment of the non-ad valorem assessments were all adopted and undertaken as required by applicable law.

12. The District has conducted the assessment process ("Assessment Proceedings") pursuant to the requirements of Chapter 170, *Florida Statutes*, by adopting

Resolution 2024-01, on November 3, 2023, declaring non-ad valorem assessments, approving an assessment methodology dated November 3, 2023, PFM Financial Advisors, LLC, and setting a public hearing. On December 8, 2023, the District Board conducted a public hearing pursuant to the requirements of Section 170.08, *Florida Statutes*, and sat as an equalization board. The District, in a non-arbitrary and sustainable manner, has ascertained and determined that the apportionment of the Non-Ad Valorem Assessments are in accordance with the assessment methodology and is fair and reasonable. The final non-ad valorem assessment roll evidences the fair and reasonable apportionment of the duty to pay Non-Ad Valorem Assessments and is valid and binding; and the Non-Ad Valorem Assessments are valid and binding first liens against the parcels as fairly and reasonably apportioned and as delineated on the assessment roll, until paid.

13. The methods established for collecting and enforcing the Non-Ad Valorem assessments as described in the Assessment Proceedings and the Indenture are fair, appropriate, accountable and enforceable legally.

14. The District, prior to delivery of said Bonds, shall enter into the Indenture, as may be amended, modified or supplemented, with the Trustee. The Trustee is authorized to act as bonded Trustee under the Indenture, as amended, modified and supplemented, and shall certify the proper expenditure of the proceeds of the Bonds in accordance with section 75.04, Fla. Stat.

15. The Indenture and the Bonds will provide that neither the Bonds nor the interest and premium, if any, payable thereon shall constitute a general obligation or general indebtedness of the District, Manatee County, or of the State of Florida or any

other political subdivision thereof within the meaning of the Constitution and laws of Florida; that the Bonds and the interest and premium, if any, payable thereon do not constitute either a pledge of the full faith and credit of the District or a lien upon any property of the District other than as provided in the Indenture authorizing the issuance of the Bonds; that no Owner (as defined in the Indenture) or any other person shall ever have the right to require or compel the exercise of any ad valorem taxing power of the District or any other public authority or governmental body to pay debt service or to pay any other amounts required to be paid pursuant to the Indenture or the Bonds; and that the debt service and any other amounts required to be paid pursuant to the Indenture, any supplemental indenture, or the Bonds, shall be payable solely from, and shall be secured solely by, the Non-Ad Valorem Assessments and other amounts on deposit in certain of the funds and accounts held under the Indenture pledged to the respective Series of Bonds, all as provided and defined in the Bonds of each Series and in the Indenture.

16. This Court finds that all of the material allegations of the Complaint for validation are true and correct and have been supported by the documentation, testimony and evidence submitted. All requirements of the Constitution and laws of the State of Florida pertaining to the issuance of the Bonds and the security for the payment thereof have been followed strictly and the issuance of the Bonds has been authorized duly and legally.

BASED UPON THE FOREGOING, therefore, it is ordered and adjudged as follows:

- A. The District, whose charter was created pursuant to section 418.22 Fla. Stat., has been established validly and lawfully by Manatee County Ordinance 18-29 and has the authority and power to construct and undertake acquisition and improvement of the University Park Country Club facilities, to issue the Bonds and to incur the bonded debt pursuant to a public or private sale as set forth in this Complaint and to properly approve the issuance of the Bonds and the levy and imposition of the Non-Ad Valorem Assessments.
- B. All proceedings held in connection with the levying and imposing of the Non-Ad Valorem Assessments are legal and valid and the Non-Ad Valorem Assessments made pursuant thereto provide special benefits peculiar to, and based upon the logical relationship with, the property against which they are levied, are apportioned reasonably, fairly and equitably, and constitute valid and binding first liens against the lots in the District against which they have been imposed coequally with the law of State, County, municipal and school board taxes, from the date of imposition, until paid, and such Non-Ad Valorem Assessments are hereby validated and confirmed expressly as binding first liens against such property.
- C. The subject Bonds, to-wit: not in excess of \$21,000,000 University Park Recreation District Non-Ad Valorem Assessment Bonds in one or more series under and pursuant to the Indenture, the issuance thereof, and all proceedings had and taken

in connection therewith, all as enumerated in the foregoing findings of fact and rulings of law, are for a valid, lawful, legal and proper public purpose, are hereby declared to be authorized fully by and in compliance with law, and are hereby validated and confirmed expressly upon the issuance of the Bonds for consideration, and in conformance to, the requirements of the Indenture. The Bonds shall constitute valid and binding limited obligations of the District and will be enforceable in accordance with their terms as such terms are further established by the Indenture prior to their issuance. Neither the full faith and credit nor taxing power of the District, Manatee County or the State of Florida, nor any general funds of the District, Manatee County or the State of Florida shall be available for payment of said Bonds.

- D. The Bonds hereby validated shall have stamped or written thereon a statement in substantially the form prescribed in section 75.11, Fla. Stat., and when so stamped or written, no further statement or certificate with respect to validation need appear thereon.

DONE, ORDERED AND ADJUDGED at the Manatee County Courthouse in Bradenton, Florida this 14th day of May 2024.


Edward Nicholas, Circuit Court Judge

Cc: Fred E. Moore, Esq.
Cynthia Evers, Esq.
Dean Matt