From:	muchodeanaero@aol.com
To:	Vivian Carvalho; Kwame Jackson
Subject:	Fw: Recommendation to SCRAP Strategic Planning Committee Pamphlet!
Date:	Friday, June 26, 2026 6:35:56 PM

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MuchoDeanAero - *aviation adventures and the home of The World Record 48-48-48 Pickleball Challenge*

Golf Gear - *golf accessories*
Gone to Pot Book - *cannabis industry non-fiction*

----- Forwarded Message -----
From: muchodeanaero@aol.com <muchodeanaero@aol.com>
To: Vivian Carvalho <carvalhov@pfm.com>
Cc: Steve Heitzner <steve.heitzner@universityparkrd.com>; Scott Huebner <scott.huebner@universityparkrd.com>; Greg Selep <greg.selep@universityparkrd.com>; Steve Swanson <steve.swanson4@universityparkrd.com>
Sent: Monday, June 15, 2026 at 07:11:00 AM EDT
Subject: Recommendation to SCRAP Strategic Planning Committee Pamphlet!

As you may be aware, the Strategic Planning Committee is planning the distribution of a pamphlet "Understanding Your Recreation District."

This piece contains inaccurate information and suppresses other information and does more to confuse and mislead residents than it portends to make them understand the Recreation District.

This pamphlet a) suppresses important information for the UPRD residents, and b) potentially contains inaccurate/misleading information.

This issue deserves the review of the UPRD Board.

Residents would be best served if this communication be scrapped altogether as it is intends to reach the conclusion that BOND FINANCING is a good thing when that is not always the case.

1) **Important Information [Disingenuously] Omitted**

Like UPRD presentations and Dickson Administration talking points of yesteryear, the piece focuses on "cash payments" and does not address/disclose that the average $36,000 total [P&I] debt burden [effectively, debt or a lien which must be repaid before your house is "free and clear"] imposed for this 30-year bond *immediately decrease the value of your house vs. the value immediately BEFORE the imposition of such a BOND non-ad valorem assessment.*

This is an *IMPORTANT* [and I'd argue a *REQUIRED*] disclosure that is omitted. In so doing, UPRD is not fully disclosing pertinent information to residents as is their duty as fiduciaries.

AT A GLANCE

With vs. Without the Recreation District

With the District	Without the District
Major costs spread over time	Large lump-sum assessments
Tax-exempt bonds at lower rates	Commercial loans at higher rates
~7% sales-tax savings on purchases	No tax exemptions
Costs shared across 1,201 properties	Costs may fall unevenly on owners/members
Open meetings, audits & records	No public reporting required
You pay only while you benefit/live within UP	Costs not tied to ownership

COUNTY INFRASTRUCTURE

Because University Park is served by Manatee County, **the county** — not the District — handles roads, utilities, stormwater, and sewer.

HOW ASSESSMENTS WORK

District assessments are tied to the **property** — not to you personally.

- You pay only while you own and benefit from the amenities
- When you sell, any balance transfers to the buyer
- Costs shared equitably across all 1,201 properties
- Portions may be tax deductible — consult your advisor

University Park Recreation District

The Structure Behind the Club.

Our Commitment

- Responsible financial stewardship
- Long-term planning for District assets
- Full transparency & public accountability
- Maintaining recreational assets for the future
- Preserving quality of life at University Park Country Club

CONTACT & RESOURCES

WEBSITE

www.universityparkrd.com

DISTRICT MANAGER

Vivian Carvalho

carvalhov@pfm.com

The University Park Recreation District is a unit of local government established August 2, 2018, through Manatee County Ordinance 18-29. It is governed by a publicly elected Board of Supervisors and operates in full compliance with Florida public transparency laws.

Residents are encouraged to attend public meetings, review financial materials, and engage with the future of University Park. Schedules, budgets, audits, and public records are available at the District website.

UNIVERSITY PARK RECREATION DISTRICT

Understanding Your *Recreation District*

A straightforward guide to what the University Park Recreation District is, how it works, and what it means for property owners and club members alike.

The Structure Behind the Club.

A UNIT OF LOCAL GOVERNMENT

University Park Recreation District

2) Potentially Inaccurate Information:

The piece infers residents benefit from a delta between the Municipal rate of 2.75 - 3.5% and a commercial rate of 7.0 % and cites $19.7 mm interest savings over 30 years.

WHAT IT IS

What Is the Recreation District?

The University Park Recreation District (UPRD) is a local unit of special-purpose government, established **August 2, 2018** through Manatee County Ordinance 18-29.

It is a public entity under Florida law — distinct from and independent of the HOA — created to own, preserve, and sustainably fund the University Park Country Club and other property within district boundaries.

As a governmental entity, the District operates with full public transparency:

- Open board meetings, noticed in advance
- Annual budgets & reports available
- Independent audits submitted to the State
- Public records accessible upon request

WHAT IT MAINTAINS

The District owns, maintains, and funds the assets that define the University Park Country Club lifestyle:

- Golf course facilities and grounds
- Clubhouse and dining facilities
- Tennis and pickleball sport amenities
- Fitness and recreational infrastructure

TWO ORGANIZATIONS; DIFFERENT PURPOSES

HOA	RD
• Deed restrictions	• Recreational facilities
• Neighborhood standards	• Long-term capital planning
• Gates & common areas	• Infrastructure financing
	• Facility preservation

ACCOUNTABILITY & OBLIGATIONS

Responsibilities That Come with the Structure

Being a governmental entity means real accountability — and real legal obligations. Board and committee members must comply with **Florida's Sunshine Laws and other statutes.**

SUNSHINE LAW REQUIREMENTS

- All meetings must be held openly and noticed in advance
- Members may **not** discuss District business outside a noticed public meeting — including by email or phone
- Minutes must be recorded and made public
- Decisions must be made transparently, on the record

Why This Matters to You

These are legal protections for residents — not formalities. No small group can decide the fate of recreational assets without public notice and a recorded board vote.

ADDITIONAL OBLIGATIONS

- Governed by a publicly elected Board of Supervisors
- Annual budget adopted through a public process
- Procurement follows governmental standards
- Annual independent audits submitted to the State

The District operates in the sunshine — open meetings and full transparency are not optional. They are the law.

Residents are encouraged to attend meetings and shape the future of University Park. Schedules and records are at **www.universityparkrd.com**

THE FINANCIAL CASE

Why the Structure Pays Off

The District structure delivers three measurable financial advantages private HOAs and club management companies can't access.

~$84K / yr	**Property Tax Exemption** As a governmental entity, the District is exempt from property taxes — ~$84,000 saved annually (2017 P&L).
~$313K / yr	**Sales Tax Savings (7%)** Exempt from Florida sales tax on qualifying purchases — based on $4.47M in 2025 purchases.
~$655K / yr	**Bond Interest Savings** Municipal rate (2.75–3.5%) vs. commercial (~7%) saves ~$19.7M over 30 years.

$752K Net annual district-wide savings *after ~$300K operating costs*

$627 Estimated annual savings per household

Combined, the three total ~$1.05M/year. After ~$300K in operating costs, the net benefit is ~$752,160 — about $627 per household across 1,201 properties.

LONG-TERM PLANNING

Why does long-term planning matter? Major amenity projects cost millions. The District's municipal bonds spread that cost over decades at a lower rate, so improvements stay manageable — instead of one large assessment.

This is inaccurate and a Red Herring on two levels:

A) ***<u>It mixes apples and oranges:</u>***

- No commercial bank would lend UPRD money for 30 years. Maybe 5 years. As such, the total amount of interest paid by UPRD (i.e., RESIDENTS) under a 5-year commercial loan would be significantly less than that of a 30-year bond as this chart concludes:
-

	A	B	C		
	Town Hall	30 Year Bank Loan	5 Year Bank Loan		
Face Value	$ (21,000,000)	$ (21,000,000)	$ (21,000,000)		
interest	5.5%	7.0%	7.0%		
periods	30	30	5		
payment	$1,444,913	$1,692,314	$5,121,705		
TOTAL PMTS	$ 43,347,395	$ 50,769,434	$ 25,608,523		
interest	$ 22,347,395	$ 29,769,434	$ 4,608,523	**$ 17,738,873**	interest savings!
principal	$ 21,000,000	$ 21,000,000	$ 21,000,000		
Per house	$ 36,093	$ 42,273	$ 21,323	**$ 14,770**	total pmt per house!
Per house per year	$ 1,203	$ 1,409	$ 4,265		
		No Bank would offer this product!			

- As such, this section implies is totally misleading and that this "buries the headline."
- The headline should be: **"Using a municipal bond burdens residents to $17.7 mm MORE in interest incurred than a 5-year commercial loan"**
- Further, this piece purposefully deceives residents to concluding that BOND FINANCING is superior to other financing types (like COMMERCIAL bank loans or even assessments). Certainly, from a total cost of DEBT INCURRED it is not superior...it is INFERIOR. This point is omitted from the pamphlet.
  - I think the Board confuses "convenience" with "total burden of debt" when using BOND Financing:
    - The piece does not mention that the use of BOND FINANCING by SUPERVISORS who default to this financing [like a kid defaults to loading up a credit card] and who believe that cash is the only thing to focus on, or who compare apples and oranges and don't demonstrate a full understanding of the ways Bond Financing can be [and has been misused] here at University Park, is a convenient but terribly dangerous thing. Afterall, it enabled our "elders" to pay $20mm (and counting) for assets worth $6.2.

B) *Inaccurate rate information*

The piece stipulates that Bond Financing rates are 2.75 - 3%. This is simply incorrect.

The rate that UPRD (i.e. RESIDENTS) would pay on a 30-year bond closer to 5%. In fact, in 2024 Town Hall presentations, the failed $21 mm bond was assumed to be 5.5%:

the referendum – financial picture

homeowners, residents, members

Financing Option	30-year Bond
Median $/Home	$1,222
Payment Initiation Date	December 2024
Projected Interest Rate	5.5%
PAR Bond Value	$20,600,000
Cost of Issuance	$771,000
Capitalized Interest & Required Reserves	$1,329,000
Project Fund	$18,500,000

Not sure if that rate is close to that today. It may be 5%. In any event, I doubt UPRD's current face value rate it is anywhere near even the high end of 3.5% cited in the piece.

- I think the Strategic Planning Committee is mistakenly citing the effective interest rate that would be incurred by an INVESTOR in this municipal bond...but not us, the residents, who pay the 5% rate (in this example)
    - In other words: since municipal bonds are [generally] tax deductible TO THE INVESTORS OF THESE MUNICIPAL BONDS, *their* effective tax rate would be the face value rate (say 5%) less their effective tax rate (say 40%). Or 5% x (1-40%) = 3.5%.
    - In this example, residents pay 5% and the investors enjoy 5% cash interest income but taxed as if it is 3.5%
- As such, the pamphlet's assertion that $19.7 mm in interest savings is wrong on two fronts:
    - ***A) It compares an unattainable interest rate to B) a loan product that is not offered in the market!***

This project should be scrapped. It just isn't accurate. As such, it is more propaganda that we are used to receive from the Dickson Administration.

I thought we are all trying to change behavior and be better. However, this piece is just more of the same: inaccurate propaganda trying to push an agenda.

Allowing this piece to be distributed is not consistent with OUR CORE VALUES in operating with the highest of integrity and ethics and being financially accurate and transparent.

I would think that our Strategic Planning Committee would have had better review/oversight before being on the cusp of *going to press*.

In the future, residents should expect that a Governance Committee [bringing in legal review as necessary] reviews all such planned communication to the residents to assure information is accurate and balanced. In the interim, legal review should have taken place but it is apparent that none was.

Please add this to your next meeting's agenda to address.

Regards,

Dean Matt

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