RESOLUTION 2026-21

A RESOLUTION OF THE BOARD OF SUPERVISORS OF UNIVERSITY PARK RECREATION DISTRICT AUTHORIZING THE ISSUANCE OF UNIVERSITY PARK RECREATION DISTRICT NON-AD VALOREM ASSESSMENT BONDS, SERIES 2026 (THE "SERIES 2026 BONDS") IN AN AGGREGATE PRINCIPAL AMOUNT OF NOT EXCEEDING $20,600,000 TO PROVIDE FUNDS FOR THE RENOVATION, IMPROVEMENT, EQUIPPING AND OPERATION OF PHASE II OF IMPROVEMENTS TO THE UNIVERSITY PARK COUNTRY CLUB DESCRIBED HEREIN; PROVIDING FOR THE DETERMINATION OF CERTAIN DETAILS OF THE SERIES 2026 BONDS AND AUTHORIZING A PUBLIC SALE OF THE SERIES 2026 BONDS; APPROVING THE FORM OF A THIRD SUPPLEMENTAL TRUST INDENTURE AND AUTHORIZING THE EXECUTION AND DELIVERY THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT RELATING TO THE SERIES 2026 BONDS IN CONNECTION WITH THE OFFERING FOR SALE OF THE SERIES 2026 BONDS; APPROVING THE EXECUTION AND DELIVERY OF A FINAL OFFICIAL STATEMENT RELATING TO THE SERIES 2026 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT; PROVIDING FOR THE APPLICATION OF SERIES 2026 BOND PROCEEDS; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2026 BONDS INCLUDING OBTAINING A SECURITIES RATING ON THE SERIES 2026 BONDS AND/OR OBTAINING MUNICIPAL BOND INSURANCE; REPLACING RESOLUTION 2024-19 ADOPTED ON JUNE 27, 2024; MAKING CERTAIN DECLARATIONS; PROVIDING AN EFFECTIVE DATE AND FOR OTHER PURPOSES.

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 enacted by the Board of County Commissioners of Manatee County, Florida, effective on August 3, 2018, as amended by Ordinance No. 23-95 enacted by the Board of County Commissioners of Manatee County, Florida on August 8, 2023, effective March 19, 2024, 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 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 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 any recreation 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, the renovation, improvement, equipping and operation of University Park Country Club, benefitting primarily the residents of University Park (the "Project") has enhanced and will enhance the District and Manatee County, and benefit the residents and the public by providing enhanced recreation facilities for residents and property owners in the District and the public; and

WHEREAS, the District previously issued its $24,000,000 aggregate principal amount of Non-ad Valorem Assessment Bonds, Series 2019 pursuant to the Master Trust Indenture dated as of November 1, 2019 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of November 1, 2019 (the "First Supplemental Indenture"), as further supplemented by a Second Supplemental Trust Indenture dated as of March 1, 2024 (the "Second Supplemental Indenture"), each between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), the proceeds of which were used to provide funds for the payment of a portion of the cost of acquisition, renovation, improvement and equipping of the Series 2019 Project (as defined in the First Supplemental Indenture); and

WHEREAS, on November 3, 2023 the District adopted Resolution 2024-01 approving a Master Assessment Methodology Report, dated November 3, 2023 for University Park Recreation District (the "Assessment Methodology Report"), prepared by the District's Methodology Consultant, PFM Financial Advisors LLC setting forth the District's methodology for allocating permanent bond debt (initially intended to be Series 2024 Bond debt, now Series 2026 Bond debt) to property within the District, and declaring the levy and collection of Non-ad Valorem assessments (the "Non-ad Valorem Assessments") pursuant to the Act, the Charter and Chapter 170, Florida Statues, to secure payment of the Series 2026 Bonds (as defined herein), indicating the location, nature and estimated cost of the improvements which cost is to be defrayed by the Non-ad Valorem Assessments, providing the manner in which the Non-ad Valorem Assessments will be made, designating the lands upon which the Non-ad Valorem Assessments will be levied, adopting a preliminary assessment roll and, fixing the time and place of a public hearing to be held on December 8, 2023 in order to equalize the Non-ad Valorem Assessments and approve a final assessment roll; and

WHEREAS, after a public hearing held on December 8, 2023 the Board adopted Resolutions 2024-06 and 2024-07, making certain adjustments to and adopting the final assessment roll for Non-ad Valorem Assessments to be limited to $20,600,000, and approving a final Engineer's Report dated December 6, 2023 prepared by Kimley-Horn and Associates, Inc.; and

WHEREAS, on January 16, 2024 a referendum of all qualified voters was held in the District, and the issuance of bonds in an aggregate principal amount not to exceed $21,000,000 to finance the additional portions of the costs of the renovation, improvement, equipping and operation of improvements to the University Park Country Club (originally, the "Series 2024 Project", now the "Series 2026 Project") was approved by such qualified voters, which result was certified by the Board pursuant to Resolution 2024-11 on January 16, 2024; and

WHEREAS, pursuant to the Act, the Charter and Resolution No. 2024-12 adopted on January 17, 2024 (the "Bond Resolution"), the Board authorized the issuance of not exceeding $21,000,000 aggregate principal amount of Non-ad Valorem Assessment Bonds, in one or more series, to finance the Series 2026 Project; and

WHEREAS, the Board duly adopted Resolution No. 2024-19 on June 27, 2024 (the "Prior Resolution") authorizing the issuance of not exceeding $20,600,000 aggregate principal amount of the District's non-ad valorem assessment bonds (originally the "Series 2024 Bonds", now the "Series 2026 Bonds") in order to pay all or a portion of the costs of the Series 2026 Project; and

WHEREAS, the Series 2026 Bonds were validated and confirmed by a final judgment of the Twelfth Judicial Circuit Court in and for Manatee County, Florida, entered on the 14th day of May, 2024, which judgment was subsequently appealed to the Supreme Court of Florida after adoption of the Prior Resolution; and

WHEREAS, the Supreme Court of Florida affirmed the final judgment of validation of the Series 2026 Bonds by order dated July 9, 2026; and

WHEREAS, as a result of delays in excess of two years caused by the appeal, including without limitation the need to implement improvements to the irrigation system through interim financing (hereinafter described) and overall cost increases, certain changes to the development plan with respect to the University Park Country Club are necessary, such that the provisions of the documents approved in June 2024 pursuant to the Prior Resolution no longer accurately reflect the terms of the proposed financing; and

WHEREAS, the District hereby wishes to revise and replace the Prior Resolution and authorize the issuance of its Series 2026 Bonds pursuant to this Resolution; and

WHEREAS, there has been submitted to this meeting with respect to the issuance and sale of the Series 2026 Bonds and submitted to the Board:

(i) a form of Third Supplemental Trust Indenture between the District and the Trustee attached hereto as **Exhibit A** (the "Third Supplemental Indenture" and, together with the Master Indenture, the "Indenture"); and

(ii) a form of Official Notice of Sale and Summary Notice of Sale with respect to the Series 2026 Bonds attached hereto as **Exhibits B and C**, respectively; and

(iii) a form of Preliminary Official Statement with respect to the Series 2026 Bonds, attached hereto as **Exhibit D** (the "Preliminary Official Statement"); and

(iv) a form of Rule 15c2-12 Certificate of the District relating to the Preliminary Official Statement, attached hereto as **Exhibit E** (the "Rule 15c2-12 Certificate"); and

(v) a form of the Continuing Disclosure Agreement (the "Continuing Disclosure Agreement") to be entered into between the District and the dissemination agent named therein (the "Dissemination Agent"), attached hereto as **Exhibit F;**

WHEREAS, any capitalized term used herein and not otherwise expressly defined herein shall have the meaning ascribed thereto in the Indenture; and

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

Section 1. **Authorization of Issuance of Series 2026 Bonds**. There are hereby authorized and directed to be issued the University Park Recreation District Non-ad Valorem Assessment Bonds, Series 2026 (the "Series 2026 Bonds") in an aggregate principal amount not to exceed $20,600,000, for the purposes of (i) providing funds to pay all or a portion of the costs of the Project, (ii) refunding the District's Draw-Down Non-Ad Valorem Assessment Revenue Note, Series 2024, as amended and restated as of September 15, 2025 in an amount not to exceed $5,000,000 (iii) making a deposit to the Series 2026 Reserve Account in an amount equal to the Series 2026 Reserve Requirement, (iv) funding a portion of the interest coming due on the Series 2026 Bonds, and (v) paying certain costs of issuance in respect of the Series 2026 Bonds. The Series 2026 Bonds shall be issued under and secured by the Indenture, the form of which by reference is hereby incorporated into this resolution as if set forth in full herein.

Section 2. **Details of the Series 2026 Bonds**. The District hereby determines that the Series 2026 Bonds shall mature in the amounts and at the times, shall bear interest at the rates, be redeemable at the redemption prices and in the manner as determined by the Chair of the Board of Supervisors of the District (the "Chair") or any member of the Board of Supervisors designated by the Chair (a "Designated Member"), prior to the sale of said Series 2026 Bonds, all in a manner consistent with the requirements of the Bond Resolution and pursuant to the provisions set forth in Section 4 hereof.

Section 3. **Third Supplemental Indenture**. The District hereby approves and authorizes the execution of the Third Supplemental Indenture by the Chair or any Designated Member and the Secretary or any Assistant Secretary of the Board of Supervisors (the "Secretary") and the delivery of the Third Supplemental Indenture in substantially the form thereof attached hereto as **Exhibit A**, with such changes therein as shall be approved by the Chair or Designated Member executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of Third Supplemental Indenture attached hereto.

Section 4. **Public Sale of Series 2026 Bonds; Award of Series 2026 Bonds.** It is hereby found, ascertained, determined and declared by the District that a public sale of the Series 2026 Bonds in the aggregate principal amount of not exceeding $20,600,000 is required by the Act and the Charter of the District and is hereby authorized. Each of the of the Chair or any Designated Member is hereby authorized to approve and publish a Summary Notice of Sale for the Series 2026 Bonds, to approve and distribute an Official Notice of Sale for the Series 2026 Bonds and related documents, and to approve a Preliminary Official Statement for distribution in connection with such Official Notice of Sale. The Official Notice of Sale and Summary Notice of Sale shall be substantially in the forms set forth in **Exhibit B** and **Exhibit C**, respectively, attached hereto. The

Series 2026 Bonds shall be offered at public sale on a date to be determined in the discretion of the Chair or Designated Member without further authorization from the Board. Each of the Chair or Designated Member is hereby authorized and directed to publish, or cause to be published, the Summary Notice of Sale in The Bond Buyer, a financial newspaper published and/or of general circulation in the Borough of Manhattan, City and State of New York one time not less than 10 days prior to such date of sale. The Board hereby separately authorizes and directs the Chair or Designated Member, and the District Manager, the District's Financial Advisor (hereinafter defined), the District Counsel and Bond Counsel to take all actions necessary to consummate such sale, upon the terms and conditions set forth in the Official Notice of Sale.

The Chair or Designated Member, the District Manager, PFM Financial Advisors, LLC (the "Financial Advisor"), and other consultants are hereby authorized to take such action as they deem necessary or desirable to obtain a securities rating for the Series 2026 Bonds from Moody's Ratings, S&P Global Ratings and/or Fitch Ratings, and to determine, upon the advice of the Financial Advisor, whether all or a portion of the Series 2026 Bonds shall be insured by a municipal bond insurance policy, and whether all or a portion of the Series 2026 debt service reserve account requirement shall be satisfied by a municipal bond debt service reserve insurance policy.

The Chair or any Designated Member, in consultation with and upon the advice of the District's Financial Advisor, District Counsel, and Bond Counsel, are authorized to receive bids for the purchase of the Series 2026 Bonds and to award the Series 2026 Bonds to the lowest responsive bidder (the "Purchaser") as evidenced by the execution of the Certificate of Award (as hereinafter defined), without further action by the Board.

Characteristics of the Series 2026 Bonds or any installment thereof, determined on the basis of the bids and the provisions of this Resolution, shall be set forth in a certificate of the District awarding the Series 2026 Bonds (the "Certificate of Award") to the Purchaser thereof. The Certificate of Award shall be executed by the Chair or any Designated Member, upon satisfaction of the conditions specified below, without further action by the Board. The resulting characteristics of the Series 2026 Bonds shall be incorporated into the Third Supplemental Indenture.

This delegation of the District is expressly made subject to the following conditions, the failure of any of which shall render the successful bid voidable at the option of the District. The conditions for execution of the Certificate of Award are:

(a) The form of Certificate of Award shall be approved by Bond Counsel to the District;

(b) The net interest cost rate for the Series 2026 Bonds, based upon their award to the successful bidder, shall not exceed the interest rate limitation contained in Section 215.84, Florida Statutes;

(c) The final maturity of the Series 2026 Bonds shall not be later than May 1, 2056;

(d) The Series 2026 Bonds shall be subject to optional redemption no later than May 1, 2036;

(e) The purchase price of the Series 2026 Bonds shall not be less than 99% of the aggregate principal amount of the Series 2026 Bonds in combination with the Purchaser's discount and any original issue premium or discount;

(f) Prior to award of the Series 2026 Bonds to the successful bidder, the District shall receive from the successful bidder a truth-in-bonding statement as required by Section 218.385(2) and (3), Florida Statutes; and

(g) The Purchaser shall comply with such other conditions as set forth in the Official Notice of Sale or as requested by Bond Counsel to the District.

Section 5. **Preliminary Official Statement; Final Official Statement**. The District hereby approves the form of the Preliminary Official Statement submitted to this meeting and attached hereto as **Exhibit D** and authorizes its distribution and use in connection with the limited offering for sale of the Series 2026 Bonds. The preparation of a final Official Statement relating to the Series 2026 Bonds (the "Official Statement") is hereby approved and the Chair or any Designated Member is hereby authorized to execute such final Official Statement to be dated the date of the award of the Series 2026 Bonds and, upon such award, to deliver the same to the Purchaser. The Official Statement shall be substantially in the form of the Preliminary Official Statement attached as **Exhibit D** hereto, with such changes as shall be approved by the Chair or Designated Member as necessary to conform the details of the Series 2026 Bonds and such other insertions, modifications and changes as may be approved by the Chair or Designated Member. The execution and delivery of the Official Statement by the Chair or Designated Member shall constitute evidence of the approval thereof. The District hereby authorizes the use of the Official Statement and the information contained therein in connection with the sale of the Series 2026 Bonds. The Chair or Designated Member is further authorized to deem the Preliminary Official Statement "final" within the meaning of Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, in the form as posted, and in furtherance thereof to execute the Rule 15c2-12 Certificate evidencing the same substantially in the forms attached hereto as **Exhibit E.**

Section 6. **Continuing Disclosure**. The District hereby authorizes and approves the execution and delivery of the Continuing Disclosure Agreement by and among the District and the Dissemination Agent by the Chair or a Designated Member substantially in the form presented to this meeting and attached hereto as **Exhibit F**, with such changes therein as shall be approved by the Chair or Designated Member executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of Continuing Disclosure Agreement attached hereto. The Continuing Disclosure Agreement is being executed by the District in order to assist the Purchaser in complying with Rule 15c2-12(b)(5) promulgated by the U.S. Securities and Exchange Commission.

Section 7. **Application of Bond Proceeds**. The proceeds of the Series 2026 Bonds shall be applied in the manner required in the Third Supplemental Indenture.

Section 8. **Further Official Action; Ratification of Prior and Subsequent Acts**. The Chair, the Secretary and each member of the Board of Supervisors of the District and any other proper official of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments (including, without limitation, any documents required by the Trustee to evidence its rights and obligations with respect to the Series 2026 Bonds, any documents required in connection with implementation of a book-entry system of registration, any document required in order to obtain a securities rating on the Series 2026 Bonds, any document required in connection with obtaining a policy of municipal bond insurance, or in connection with obtaining a reserve account insurance policy, any documents in connection with conducting a public sale of the Series 2026 Bonds, and any agreements in connection with maintaining the exclusion of interest on the Series 2026 Bonds from gross income of the holders thereof) and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the event that the Chair or Designated Member or the Secretary is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District. The Secretary or any Assistant Secretary is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation. The Chair or any Designated Member may, among other things, change the date of any document accompanying this Resolution as an exhibit. Execution by the Chair or a Designated Member of such document shall be deemed to be conclusive evidence of approval of such change of date. 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. **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 10. **Inconsistent Proceedings**. All resolutions or proceedings, or parts thereof, in conflict with the provisions hereof are to the extent of such conflict hereby repealed or amended to the extent of such inconsistency.

Section 11. **Ratification of Prior Acts**. All actions previously taken by or on behalf of the District in connection with the issuance of the Series 2026 Bonds are hereby authorized, ratified and confirmed.

Section 12. **Public Meetings**. It is hereby found and determined that all formal actions of the District concerning and relating to the adoption of this Resolution and the consummation of the transactions contemplated by this Resolution were adopted in open meetings of the District, and that all deliberations of the District that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements.

Section 13. **Revision and Replacement of Prior Resolution**. The Prior Resolution is hereby revised, replaced and superseded in its entirety by this Resolution.

Section 14. **Effective Date**. This Resolution shall take effect immediately upon its adoption.

[SIGNATURE PAGE FOLLOWS]

PASSED in Public Session of the Board of Supervisors of University Park Recreation District, this 11th day of August, 2026.

UNIVERSITY PARK RECREATION DISTRICT

Attest:

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Secretary, Board of Supervisors

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Chair, Board of Supervisors