University Park Recreation District

3501 Quadrangle Blvd., Suite 270, Orlando, FL 32817
Phone: 407-723-5900 Fax: 407-723-5901
http://universityparkrd.com/

The rescheduled meeting of the **Board of Supervisors of the University Park Recreation District** will be held on **Tuesday, August 11, 2026, at 2:00 PM** at the Business Offices, 8301 The Park Boulevard, University Park, FL 34201 and virtually.

Meeting ID: 648 161 1158 **Passcode: 597609**

Join meeting via Zoom:
https://us02web.zoom.us/j/6481611158?pwd=eWEwQ01tWUFSNDJRTUpNbCtoQmpHUT09&omn=84588938513
Join via mobile: +16469313860,,6481611158#,,,,*597609# US
+19292056099,,6481611158#,,,,*597609# US (New York)

BOARD OF SUPERVISORS' MEETING AGENDA

Organizational Matters .... **(2:00-2:10PM)**

- 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 Board]*

Administrative Matters.. **(2:10-2:15PM)**

1. Public Records Request Summary List
2. Correspondence Summary List

Staff Report Matters .... **(2:15-2:25PM)**

3. District Counsel
   a. Update of Court Case: Dean Matt v. University Park Recreation District, SC 2024-0990, Lower Tribunal Case No.: 2024-CA-000252
4. District Manager
5. Club Management
6. Committee Reports
   a. Finance
   b. Strategic Planning

New Business Matters.. **(2:25-2:50PM)**

7. Consideration of **Resolution 2026-21, Authorizing the Issuance of Non-Ad Valorem Assessment Bonds, Series 2026**
8. Nominations / Appointments to Seats 2 & 4 of the Finance Committee
    a. Dick Crouch
    b. John Baran
    c. Gary Kauffman
    d. Jeanne Feldhusen
9. Nominations / Appointment to Seat 5 of the Strategic Planning Committee
    a. Gail Klein
    b. Steve Parkinson
    c. Beth Wolchock

Old Business Matters.. **(2:50-3:20PM)**

10. Update of General Manager Search
11. Nominations / Appointment of Governance Committee Members
    a. William Keppler
    b. Henry Resnikoff
    c. Chris Edwards
    d. Dean Matt
12. Review and Consideration of Appointment of Board Member to Seat 3
    a. John Haddock
    b. Dale Otterman
    c. Rusty Piersons
    d. Bill Price

Date	Meeting Type	Time	Location
August 24, 2026	Board of Supervisors' Special Meeting	9:00 AM	University Park Business Offices
September 1, 2026	Board of Supervisors' Meeting	2:00 PM	University Park Business Offices
September 11, 2026	Board of Supervisors' Meeting	2:00 PM	University Park Business Offices
September 29, 2026	Board of Supervisors' Meeting	2:00 PM	University Park Business Offices

13. Supervisor Comments & Future Agenda Items ....**(3:20-3:30PM)**

Adjournment

University Park Recreation District

Public Records Request Summary List

Total of All Records Request

Tally of Records	ID# Assignment	Date Updated	Name of File / Subject	Status	Files Released
1	Additional Documents	9.6.24	Additional Documents	Completed	33
1	Insurance	9.26.24	Insurance	Completed	8
1	Additional Records	10.25.24	Additional Records	Completed	3
1	Additional Document	11.7.24	Additional Document	Completed	1
1	Additional Document	11.11.24	Additional Document	Completed	5
1	Additional Document	12.12.24	Additional Document	Completed	2
1	10.1.24 & 12.19.24 Additional Document	12.19.24	10.1.24 & 12.19.24 Additional Document	Completed	6
1	Election	2.6.25	Election	Completed	34
1	4th Election Voter List	2.20.26	4th Election Voter List	Completed	2
1	4th Election Invalid Ballots 3.14.25	3.14.25	4th Election Invalid Ballots 3.14.25	Completed	1
1	Official Tally Sheet 3.14.25	3.14.25	Official Tally Sheet 3.14.25	Completed	1
1	3.31.25	3.31.25	3.31.25	Completed	1
1	2025 Election	4.5.25	2025 Election	Completed	19
1	Ballot Results	4.7.25	Ballot Results	Completed	1
1	4.14.25	4.14.25	4.14.25	Completed	5
1	Business Plan Group Executive	4.14.25	Business Plan Group Executive	Completed	1
1	5 Year Plan	5.6.25	5 Year Plan	Completed	17
1	Organizational Charts	7.15.25	Organizational Charts	Completed	2
1	Finance & Strategic Planning	7.28.25	Finance & Strategic Planning	Completed	9
1	Committee Expertise Summary	7.29.25	Committee Expertise Summary	Completed	2
1	July Board Meetings Attendance	8.1.25	July Board Meetings Attendance	Completed	4
1	8.7.25 District Financial Reports	8.7.25	8.7.25 District Financial Reports	Completed	5
1	MD&A Request	8.8.25	MD&A Request	Completed	3
1	District Financials	8.12.25	District Financials	Completed	2
1	Irrigation System Evaluation	9.17.25	Irrigation System Evaluatiion	Completed	1
1	MB 9.18.25	9.18.25	MB 9.18.25	Completed	1
1	Records Request #1 Fact Focus	10.27.25	Records Request #1 Fact Focus	Completed	3
1	Records Request #2 Finance Legal Issues	10.27.25	Records Request #2 Finance Legal Issues	Completed	16
1	Records Request #4 BOS Workshop Cancel	10.27.25	Records Request #4 BOS Workshop Cancellation	Completed	20
1	Records Request #3 Stock Touting SEC	10.28.25	Records Request #3 Stock Touting SEC	Completed	5
1	Records Request #9 Proposals	10.28.25	Records Request #9 Proposals	Completed	2
1	Records Request #9 Proposals	10.28.25	Records Request #9 Proposals	Completed	2
1	Records Request #7 Finance Cancellation	10.28.25	Records Request #7 Finance Cancellation	Completed	10
1	Records Request #8 Invoice Redaction	10.28.25	Records Request #8 Invoice Redaction	Completed	2
1	Records Request #6 9.22.25	10.29.25	Records Request #6 9.22.25	Completed	3
1	ID#3	11.3.25	ID#3 Public Records Request	Completed	1
1	ID#1	11.6.25	ID#1 10.29.25	Completed	3
1	ID#8	11.6.25	ID#8 7.8.24	Completed	5
1	ID#5	11.6.25	ID#5 7.8.24	Completed	4
1	Records Request 11.16.23	11.6.25	Records Request 11.16.23	Completed	2
1	Records Request 2.23.24	11.6.25	Records Request 2.23.24	Completed	2
1	Records Request 3.22.24	11.6.25	Records Request 3.22.24	Completed	5
1	Records Request 5.11.24	11.6.25	Records Request 5.11.24	Completed	3
1	Records Request 5.29.24	11.6.25	Records Request 5.29.24	Completed	4
1	Records Request 1.22.25	11.6.25	Records Request 1.22.25	Completed	2

1	Records Request 3.14.25	11.6.25	Records Request 3.14.25	Completed	2
1	Records Request #5 Varsity Club	11.10.25	Records Request #5 Varsity Club	Completed	8
1	ID#3	11.18.25	ID#3 11.18.25	Completed	1
1	ID#2	11.18.25	Records Request ID#2 10.29.25	Completed	16
1	ID#5	11.18.25	Records Request ID#5 11.16.25	Completed	2
1	ID#10	12.15.25	E-mails from Mark Invoice	Completed	8
1	ID#9	12.17.25	ID#9 11.24.25	Completed	1
1	ID#13	1.8.26	12.29.25 Election Procedure & General Inforamtion Package	Completed	2
1	ID#15	1.8.26	Dec. Start Mtg Recording, Strategic Planning Committee	Completed	4
1	ID#17	1.21.26	Zoom Information	Completed	2
1	ID#6	2.19.26	11.19.25 Maintenance 5-Year Ago	Completed	28
1	ID#1	2.19.26	ID# 1 7.8.24	Completed	5
1	ID#6	2.19.26	ID#6 7.8.24	Completed	19
1	ID#7	2.19.26	ID#7 7.10.24	Completed	23
1	ID#18	3.12.26	AI Invoice from District Counsel	Completed	2
1	ID#11	3.12.26 / 5.22.26	Invoices from Mark B Year 2024	Completed	33
1	ID#12	3.16.26 / 5.22.26	ID #2 10.29.25 (2nd Request)	Completed	72
1	ID#22	4.21.26	Draft of the Opinion Letter from the Comission on Ethics	Completed	5
1	ID#19	5.7.26	Funds Transaction Points A, B, C	Completed	43
1	ID#21	5.7.26	Lewis Longman Walker	Completed	4
1	ID#20	5.21.26	Lewis Longman Walker	Completed	40
1	ID#23	5.21.26	Invoices for Security Equipment 1/1/2020	Completed	10
1	ID#24	5.21.26 / 5.22.26	Emails about Open Seat Position	Completed	14
1	ID#25	8.6.26	Email About Membership Categories		

69	Total of Records Request	8.11.26
607	Total of Files Released	8.11.26

University Park Recreation District

Correspondence Summary List

Correspondence Summary List
(as of 8/11/2026)

Name	Date Received	Topic
Valerie Szymaniak	7/29/2026	Thank You
Dean Matt	7/30/2026	UPRD Activities

University Park Recreation District

Consideration of Resolution 2026-21, Authorizing the Issuance of Non-Ad Valorem Assessment Bonds, Series 2026

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. **<u>Effective Date</u>**. 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:

____
Secretary, Board of Supervisors

____
Chair, Board of Supervisors

EXHIBIT A

FORM OF THIRD SUPPLEMENTAL INDENTURE

EXHIBIT B

FORM OF OFFICIAL NOTICE OF SALE

EXHIBIT C

FORM OF SUMMARY NOTICE OF SALE

EXHIBIT D

FORM OF PRELIMINARY OFFICIAL STATEMENT

PRELIMINARY OFFICIAL STATEMENT DATED AUGUST __, 2026

NEW ISSUE - BOOK-ENTRY-ONLY **S&P: "_______"**
See "RATING" herein

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications and the continuing compliance with certain tax covenants, under existing statutes, regulations, rulings and court decisions, interest on the Series 2026 Bonds (as hereinafter defined) is excludable from gross income for federal income tax purposes; and, further, interest on the Series 2026 Bonds will not be an item of tax preference for purposes of the alternative minimum tax imposed on individuals. In the case of the alternative minimum tax imposed by Section 55(b)(2) of the Internal Revenue Code of 1986, as amended (the "Code") on applicable corporations (as defined in Section 59(k) of the Code), interest on the Series 2026 Bonds is not excluded from the determination of adjusted financial statement income. See "TAX MATTERS" herein for a description of certain other federal tax consequences of ownership of the Series 2026 Bonds. Bond Counsel is further of the opinion that the Series 2026 Bonds and the interest thereon are not subject to taxation under the laws of the State of Florida, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in said Chapter 220. See "TAX MATTERS" herein.

UNIVERSITY PARK RECREATION DISTRICT
(MANATEE COUNTY, FLORIDA)

$_____*
NON-AD VALOREM ASSESSMENT BONDS, SERIES 2026

Dated: Date of Delivery **Due: As described herein**

The University Park Recreation District Non-Ad Valorem Assessment Bonds, Series 2026 (the "Series 2026 Bonds") are being issued by the University Park Recreation District (the "District" or the "Issuer") in fully registered form, without coupons, in authorized denominations of $5,000 and any integral multiple thereof. The Series 2026 Bonds will bear interest at the fixed rates set forth in the inside cover page hereof, calculated on the basis of a 360-day year comprised of twelve 30-day months, payable semi-annually on each May 1 and November 1, commencing May 1, 2027. The Series 2026 Bonds, when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), New York, New York. Purchases of beneficial interests in the Series 2026 Bonds will be made in book-entry-only form and purchasers of beneficial interests in the Series 2026 Bonds will not receive physical bond certificates. For so long as the book-entry only system is maintained, the principal of and interest on the Series 2026 Bonds will be paid from the sources provided by the Indenture (as defined herein) by U.S. Bank Trust Company, National Association, (successor in interest to U.S. Bank National Association), as trustee (the "Trustee"), to Cede & Co., as nominee of DTC, as the registered owner thereof. Disbursement of such payments to the Direct Participants is the responsibility of DTC and disbursement of such payments to the beneficial owners is the responsibility of the Direct Participants and Indirect Participants, as more fully described herein. Any purchaser, as a beneficial owner of a Series 2026 Bond, must maintain an account with a broker or dealer who is, or acts through, a Direct Participant in order to receive payment of the principal of, premium, if any, and interest on such Series 2026 Bond. See "DESCRIPTION OF THE SERIES 2026 BONDS – Book-Entry Only System" herein.

The Series 2026 Bonds are being issued for the purposes of: (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Series 2026 Project (as defined herein), (ii) refunding the District's Draw-Down Non-Ad Valorem Assessment Revenue Note, Series 2024 (the "Series 2024 Note"); (iii) funding a deposit to the Series 2026 Reserve Account in the amount equal to the Series 2026 Reserve Requirement (each as defined herein), and (iv) paying the costs of issuance of the Series 2026 Bonds. See "ESTIMATED SOURCES AND USES OF FUNDS" and "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF THIRD SUPPLEMENTAL INDENTURE" hereto.

The District is a recreation district created under the provisions of Chapter 418, Part II, and Chapter 189, Florida Statutes, as amended (the "Act") and pursuant to Ordinance No. 18-29 enacted by the Board of County Commissioners (the "County Commission") of Manatee County, Florida (the "County") on August 2, 2018, and effective on August 3, 2018, as amended by Ordinance No. 23-95 enacted by the County Commission on August 8, 2023, effective March 19, 2024. The Series 2026 Bonds are being issued pursuant to the Act, and Resolution No. 2024-12 adopted by the Board of Supervisors of the District (the "Board") on January 17, 2024, as supplemented by Resolution No. 2026-__ adopted by the Board on August 11, 2026 (collectively, the "Resolution"), and a Master Trust Indenture dated as of November 1, 2019 (the "Master Indenture"), as supplemented by a Third Supplemental Trust Indenture, dated as of September 1, 2026 (the "Third Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and the Trustee. Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Indenture.

The Series 2026 Bonds are payable from and secured solely by the Series 2026 Pledged Revenues. The Series 2026 Pledged Revenues shall mean (a) all revenues received by the District from the Series 2026 Non-Ad Valorem Assessments levied and collected on the assessable District Lands with respect to the Series 2026 Project or portion thereof financed by the Series 2026 Bonds, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2026 Non-Ad Valorem Assessments or from the issuance and sale of tax certificates with respect to such Series 2026 Non-Ad Valorem Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Series 2026 Indenture for, or otherwise expressly allocated to, such Series 2026 Bonds; provided, however, that Series 2026 Pledged Revenues shall not include (i) any moneys transferred to the Rebate Fund, or investment earnings thereon and (ii) "Non-Ad Valorem Assessments" levied and collected by the District for operation and maintenance purposes or "non-ad valorem operation and maintenance assessments" levied and collected by the District under Section 2-8-154 and 2-8-160 of the Charter and Section 418.22 of the Act (it being expressly understood that the lien and pledge of the Series 2026 Indenture shall not apply to any of the moneys described in the foregoing clauses (i) and (ii) of this proviso). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS" herein.

The Series 2026 Bonds are subject to optional redemption, mandatory sinking fund redemption and extraordinary mandatory redemption at the times, in the amounts, and at the redemption prices more fully described herein under the caption "DESCRIPTION OF THE SERIES 2026 BONDS — Redemption Provisions."

THE SERIES 2026 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY FROM THE SERIES 2026 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE, AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, MANATEE COUNTY, FLORIDA, THE STATE OF FLORIDA, OR ANY POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2026 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, NON-AD VALOREM ASSESSMENTS (AS DEFINED IN THE INDENTURE) TO SECURE AND PAY THE SERIES 2026 BONDS. THE SERIES 2026 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, MANATEE COUNTY, FLORIDA, THE STATE OF FLORIDA, OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The Series 2026 Bonds involve a degree of risk (see "BONDOWNERS' RISKS" herein) and are not suitable for all investors (see "SUITABILITY FOR INVESTMENT" herein).

Electronic bids for the Series 2026 Bonds will be received through the BiDCOMP/Parity competitive bidding system as described in the related Official Notice of Sale.

The scheduled payment of the principal of and interest on all, some or none of the Series 2026 Bonds may be guaranteed under a municipal bond insurance policy. *The winning bidder will make the determination whether to utilize such insurance policy to insure all, some or none of the Series 2026 Bonds*.

This cover page contains certain information for quick reference only. It is not a summary of the Series 2026 Bonds. Investors must read this entire Official Statement to obtain information essential to the making of an informed investment decision.

The Series 2026 Bonds are offered for delivery when, as and if delivered to the initial purchaser thereof (the "Purchaser"), subject to the receipt of the opinion of Greenberg Traurig, P.A., Miami, Florida, Bond Counsel, as to the validity of the Series 2026 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Greenberg Traurig, P.A., Tallahassee, Florida, is acting as disclosure counsel to the District with respect to the Series 2026 Bonds. Certain legal matters will be passed upon for the District by Blalock Walters, P.A., Bradenton, Florida, District Counsel. It is expected that the Series 2026 Bonds will be delivered in book-entry form through the facilities of DTC on or about September __, 2026.

Dated: August __, 2026

*Preliminary, subject to change.

RED HERRING LANGUAGE:

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the Series 2026 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, qualification or exemption under the securities laws of such jurisdiction. The District has deemed this Preliminary Official Statement "final," except for certain permitted omissions, within the contemplation of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, YIELDS, PRICES AND INITIAL CUSIP NUMBERS†

UNIVERSITY PARK RECREATION DISTRICT
(Manatee County, Florida)

$__________*
NON-AD VALOREM ASSESSMENT BONDS
SERIES 2026

$__________ Serial Bonds

Maturity (May 1)	Principal Amount*	Interest Rate	Yield	Price	Initial CUSIP No. †
					914793
					914793
					914793
					914793
					914793
					914793
					914793
					914793
					914793

$__________ _____% Term Bond due May 1, 20___, Price _________, Yield _______, CUSIP† 914793____
$__________ _____% Term Bond due May 1, 20___, Price _________, Yield _______, CUSIP† 914793____
$__________ _____% Term Bond due May 1, 20___, Price _________, Yield _______, CUSIP† 914793____

---

* Preliminary, subject to change.
† The District is not responsible for the use of CUSIP numbers, nor is any representation made as to their correctness. They are included solely for the convenience of the readers of this Official Statement.

UNIVERSITY PARK RECREATION DISTRICT

BOARD OF SUPERVISORS*

Steve Heitzner, Chairperson
Scott Huebner, Vice Chairperson
Steve Swanson, Treasurer
Gregory Selep, Secretary

DISTRICT COUNSEL

Blalock Walters, P.A.
Bradenton, Florida

BOND COUNSEL

Greenberg Traurig, P.A.
Miami, Florida

DISCLOSURE COUNSEL

Greenberg Traurig, P.A.
Tallahassee, Florida

MUNICIPAL ADVISOR TO THE DISTRICT

PFM Financial Advisors, LLC
Orlando, Florida

TRUSTEE

U.S. Bank Trust Company, National Association
Fort Lauderdale, Florida

*Seat #3 is currently vacant.

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE DISTRICT TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS OFFICIAL STATEMENT, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE DISTRICT. THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY OF THE SERIES 2026 BONDS AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE SERIES 2026 BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.

[[THE INSURER] ("[INSURER]") MAKES NO REPRESENTATION REGARDING THE BONDS OR THE ADVISABILITY OF INVESTING IN THE SERIES 2026 BONDS. IN ADDITION, [INSURER] HAS NOT INDEPENDENTLY VERIFIED, MAKES NO REPRESENTATION REGARDING, AND DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT OR ANY INFORMATION OR DISCLOSURE CONTAINED HEREIN, OR OMITTED HEREFROM, OTHER THAN WITH RESPECT TO THE ACCURACY OF THE INFORMATION REGARDING BAM, SUPPLIED BY [INSURER] AND PRESENTED UNDER THE HEADING "BOND INSURANCE" AND "APPENDIX G - SPECIMEN MUNICIPAL BOND INSURANCE POLICY".]

THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE DISTRICT, PUBLIC DOCUMENTS, RECORDS AND OTHER SOURCES, WHICH SOURCES ARE BELIEVED TO BE RELIABLE BUT WHICH INFORMATION IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN CONTAINED ARE SUBJECT TO CHANGE WITHOUT NOTICE AND NEITHER THE DELIVERY OF THIS OFFICIAL STATEMENT, NOR ANY SALE MADE HEREUNDER, SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE DISTRICT OR IN THE STATUS OF THE DEVELOPMENT OR THE SERIES 2026 PROJECT (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF.

IN CONNECTION WITH THIS OFFERING, THE PURCHASER MAY OVER ALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2026 BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

THE SERIES 2026 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON CERTAIN EXEMPTIONS SET FORTH IN SUCH ACTS. THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE SERIES 2026 BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF ANY JURISDICTIONS WHEREIN THESE SECURITIES HAVE BEEN OR WILL BE REGISTERED, QUALIFIED OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THE DISTRICT, THE CITY, THE COUNTY, THE STATE, NOR ANY OTHER POLITICAL SUBDIVISIONS THEREOF HAVE GUARANTEED OR PASSED UPON THE MERITS OF THE SERIES 2026 BONDS, UPON THE PROBABILITY OF ANY EARNINGS THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT.

"FORWARD-LOOKING STATEMENTS" ARE USED IN THIS DOCUMENT BY USING FORWARD LOOKING WORDS SUCH AS "MAY," "WILL," "SHOULD," "INTENDS," "EXPECTS," "BELIEVES," "ANTICIPATES," "ESTIMATES," OR OTHERS. THE READER IS CAUTIONED THAT FORWARD-LOOKING STATEMENTS ARE SUBJECT TO A VARIETY OF UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER FROM THE PROJECTED RESULTS. THOSE RISKS AND UNCERTAINTIES INCLUDE GENERAL ECONOMIC AND BUSINESS CONDITIONS, CONDITIONS IN THE FINANCIAL MARKETS AND REAL ESTATE MARKET, THE DISTRICT'S COLLECTION OF THE SERIES 2026 NON-AD VALOREM ASSESSMENTS, AND VARIOUS OTHER FACTORS WHICH MAY BE BEYOND THE DISTRICT'S CONTROL. BECAUSE THE DISTRICT CANNOT PREDICT ALL FACTORS THAT MAY AFFECT FUTURE DECISIONS, ACTIONS, EVENTS, OR FINANCIAL CIRCUMSTANCES, WHAT ACTUALLY HAPPENS MAY BE DIFFERENT FROM WHAT IS INCLUDED IN FORWARD-LOOKING STATEMENTS.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THE DISTRICT DOES NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ANY OF THEIR EXPECTATIONS CHANGE OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR, OTHER THAN AS DESCRIBED UNDER “CONTINUING DISCLOSURE” HEREIN.

THIS OFFICIAL STATEMENT IS BEING PROVIDED TO PROSPECTIVE PURCHASERS IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITES: WWW.MUNIOS.COM AND WWW.EMMA.MSRB.ORG. THIS OFFICIAL STATEMENT MAY BE RELIED UPON ONLY IF IT IS PRINTED IN ITS ENTIRETY DIRECTLY FROM EITHER OF SUCH WEBSITES.

THIS PRELIMINARY OFFICIAL STATEMENT IS IN A FORM DEEMED FINAL BY THE DISTRICT FOR PURPOSES OF RULE 15C2-12 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, EXCEPT FOR CERTAIN INFORMATION PERMITTED TO BE OMITTED PURSUANT TO RULE 15C2-12(B)(1).

TABLE OF CONTENTS

Page

TABLE OF CONTENTS
(continued)

Page

TABLE OF CONTENTS
(continued)

Page

OFFICIAL STATEMENT

UNIVERSITY PARK RECREATION DISTRICT
(MANATEE COUNTY, FLORIDA)

$________*
NON-AD VALOREM ASSESSMENT BONDS, SERIES 2026

INTRODUCTION

The purpose of this Official Statement, including the cover page, inside cover, and appendices hereto, is to provide certain information in connection with the issuance and sale by University Park Recreation District (the "District" or the "Issuer") of its $________* aggregate principal amount of Non-Ad Valorem Assessment Bonds, Series 2026 (the "Series 2026 Bonds").

THE SERIES 2026 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2026 BONDS. SEE "BONDOWNERS RISKS" AND "SUITABILITY FOR INVESTMENT" HEREIN.

The District is a recreation district created under the provisions of Chapter 418, Part II, and Chapter 189, Florida Statutes, as amended (the "Act") pursuant to Ordinance No. 18-29 enacted by the Board of County Commissioners (the "County Commission") of Manatee County, Florida (the "County") on August 2, 2018, and effective on August 3, 2018, as amended by Ordinance No. 23-95 enacted by the County Commission on August 8, 2023, effective March 19, 2024, codified as Article III, Chapter 2.8, Code of Laws and Ordinances, Manatee County, Florida (the "Charter"). The Act provides that the charter of a recreation district may grant to the recreation district all powers as the governing body of the municipality or county establishing the district may deem necessary or useful in order to acquire, purchase, construct, improve, and equip recreational facilities of all types. The Charter authorizes the District to acquire, purchase, construct, improve and equip recreational facilities of all types and to issue bonds secured by non-ad valorem assessments to finance such facilities, if approved at a referendum held in the District. The Charter also authorizes the District to operate and maintain recreational facilities and to establish, charge and collect fees for the admission to or use of recreational facilities.

The District is located within the unincorporated area of Manatee County, Florida (the "County"). The District encompasses the University Park development (the "Development"), a residential community consisting of 1,202 completed single-family homes, which surrounds a 27-hole championship golf course, clubhouse, casual and fine dining restaurant, lounge, fitness center, tennis center with 11 lighted Har-Tru courts, and other facilities (collectively, the "Club"). See "THE DISTRICT" and "THE CAPITAL IMPROVEMENT PLAN AND THE SERIES 2026 PROJECT" herein.

The District previously issued its Non-Ad Valorem Assessment Bonds, Series 2019 (the "Series 2019 Bonds") pursuant to a First Supplemental Trust Indenture dated as of November 1, 2019, as amended by a Second Supplemental Trust Indenture dated as of March 1, 2024 to fund a portion of the public infrastructure improvements associated with the acquisition of the Club, other facilities and approximately 100 acres of additional land (the "Series 2019 Project"). In addition, the District previously issued its Draw-Down Non-Ad Valorem Assessment Revenue Note, Series 2024 (the "Series 2024 Note") in the original principal amount not to exceed $5,000,000 to provide interim funds for the Series 2026 Project (as defined herein), which Series 2024 Note will be refunded with a portion of the proceeds of the Series 2026 Bonds. See "THE DISTRICT – Outstanding Bond Indebtedness" and "THE CAPITAL IMPROVEMENT PLAN AND THE SERIES 2026 PROJECT – The Club" herein for more information regarding the Series 2019 Bonds and the Club.

The District has established and commenced a multi-phase, multi-year Capital Improvement Plan to finance critical infrastructure and address deferred maintenance needs of University Park Country Club, while developing additional new amenities, services and facilities (the "Capital Improvement Plan"). The Series 2026 Bonds will fund a portion of the District's public infrastructure improvements associated with the Capital Improvement Plan (the "Series 2026 Project"). The Series 2019 Project and the Series 2026 Project are referred to herein, collectively, as the

"Recreational Facilities". See "THE CAPITAL IMPROVEMENT PLAN AND THE SERIES 2026 PROJECT" herein. The Series 2026 Non-Ad Valorem Assessments (as defined herein), which will secure the Series 2026 Bonds, are levied on all of the privately owned District Lands. The Series 2026 Non-Ad Valorem Assessments are overlapping assessments and are levied on the same District Lands within the District securing the Series 2019 Bonds. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein for more information regarding the allocation of the Series 2026 Non-Ad Valorem Assessments.

The Series 2026 Bonds are being issued pursuant to the Act, Resolution No. 2024-12 adopted by the Board of Supervisors of the District (the "Board") on January 17, 2024, as supplemented by Resolution No. 2026-__ adopted by the Board on August 11, 2026 (collectively, the "Resolution"), and a Master Trust Indenture dated as of November 1, 2019 (the "Master Indenture"), as supplemented by a Third Supplemental Trust Indenture, dated as of September 1, 2026 (the "Third Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank Trust Company, National Association (successor in interest to U.S. Bank National Association), as trustee (the "Trustee"). All capitalized terms used in this Official Statement that are defined in the Indenture and not defined herein shall have the respective meanings set forth in the Indenture, the full text of which appears as Appendix B hereto.

The Series 2026 Bonds are being issued for the purposes of: (i) providing funds to pay all or a portion of the costs of the financing, equipping, installation and renovation of the Series 2026 Project (as defined herein), (ii) refunding the District's Series 2024 Note; (iii) funding a deposit to the Series 2026 Reserve Account in the amount equal to the Series 2026 Reserve Requirement (each as defined herein), and (iv) paying the costs of issuance of the Series 2026 Bonds. See "ESTIMATED SOURCES AND USES OF FUNDS" and "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF THIRD SUPPLEMENTAL INDENTURE" hereto.

The Series 2026 Project consists of the renovation, improvement, equipping of the existing Club, and certain renovations and upgrades to such facilities (the "Series 2026 Project"). The Series 2026 Project is more fully described under the caption "THE SERIES 2026 PROJECT."

The Series 2026 Bonds are payable from and secured solely by the Series 2026 Pledged Revenues. The Series 2026 Pledged Revenues for the Series 2026 Bonds shall mean (a) all revenues received by the District from the Series 2026 Non-Ad Valorem Assessments levied and collected on the assessable District Lands with respect to the Series 2026 Project or portion thereof financed by the Series 2026 Bonds, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2026 Non-Ad Valorem Assessments or from the issuance and sale of tax certificates with respect to such Series 2026 Non-Ad Valorem Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Series 2026 Indenture for, or otherwise expressly allocated to, such Series 2026 Bonds; provided, however, that Series 2026 Pledged Revenues shall not include (i) any moneys transferred to the Rebate Fund, or investment earnings thereon and (ii) "Non-Ad Valorem Assessments" levied and collected by the District for operation and maintenance purposes or "non-ad valorem operation and maintenance assessments" levied and collected by the District under Section 2-8-154 and 2-8-160 of the Charter and Section 418.22 of the Act (it being expressly understood that the lien and pledge of the Series 2026 Indenture shall not apply to any of the moneys described in the foregoing clauses (i) and (ii) of this proviso). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS" herein.

The scheduled payment of the principal of and interest on all, some or none of the Series 2026 Bonds may be guaranteed under a municipal bond insurance policy. The winning bidder will make the determination whether to utilize such insurance policy to insure all, some or none of the Series 2026 Bonds.

Set forth herein are brief descriptions of the District, the Series 2026 Project and the Development, together with summaries of terms of the Series 2026 Bonds, the Indenture, and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and the Act and all references to the Series 2026 Bonds are qualified by reference to the definitive forms thereof and the information with respect thereto contained in the Indenture. A copy of the Master Indenture and proposed form of the Third Supplemental Indenture appear as APPENDIX B attached hereto.

This Official Statement speaks only as of its date and the information contained herein is subject to change.

DESCRIPTION OF THE SERIES 2026 BONDS

General Description

The Series 2026 Bonds will be dated, will bear interest at the rates per annum (computed on the basis of a 360-day year consisting of twelve 30-day months) and, subject to the redemption provisions set forth below, will mature on the dates and in the amounts set forth on the inside cover page of this Official Statement. Interest on the Series 2026 Bonds will be payable semi-annually on each May 1 and November 1, commencing May 1, 2027, until maturity or prior redemption. U.S. Bank Trust Company, National Association is the initial Trustee, Paying Agent and Registrar for the Series 2026 Bonds.

The Series 2026 Bonds will be issued in fully registered form, without coupons, in authorized denominations of $5,000 and any integral multiple thereof provided, except as otherwise provided in the Indenture.

Upon initial issuance, the Series 2026 Bonds shall be issued as one fully registered bond for each maturity of Series 2026 Bonds and deposited with The Depository Trust Company ("DTC"), New York, New York, which is responsible for establishing and maintaining records of ownership for its participants. As long as the Series 2026 Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes of the Indenture. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("Direct Participants") and other institutions that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The Direct Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2026 Bonds ("Beneficial Owners"). Principal and interest on the Series 2026 Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to Direct Participants shall be the responsibility of DTC. Payments by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners shall be the responsibility of Direct Participants and Indirect Participants and not of DTC nor its nominee, the Trustee or the District. During the period for which Cede & Co. is registered owner of the Series 2026 Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to Direct Participants and Direct Participants shall be responsible for notices to Indirect Participants, and Direct Participants and Indirect Participants shall be responsible for notices to Beneficial Owners. In the event DTC, any successor of DTC or the District, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system for the Series 2026 Bonds, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor, and after such time the Series 2026 Bonds may be exchanged for an equal aggregate principal amount of such Series 2026 Bonds in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee. See "– Book-Entry Only System" herein.

Redemption Provisions

Optional Redemption

The Series 2026 Bonds maturing on or after May 1, 20__ may, at the option of the District be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20__(less than all Series 2026 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2026 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Series 2026 Optional Redemption Subaccount of the Series 2026 Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of Series 2026 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2026 Bonds is substantially level.

Mandatory Sinking Fund Redemption

The Series 2026 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount

*Maturity

The Series 2026 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount

*Maturity

Upon any redemption of Series 2026 Bonds other than in accordance with scheduled mandatory sinking fund redemption amounts, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2026 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2026 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2026 Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

[Remainder of page intentionally left blank.]

Extraordinary Mandatory Redemption

The Series 2026 Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole or in part, on any date (other than in the case of clause (i) below, which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2026 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2026 Prepayment Principal deposited into the Series 2026 Prepayment Subaccount for payment of the Series 2026 Bonds of the Series 2026 Bond Redemption Account following the payment in whole or in part of Series 2026 Non-Ad Valorem Assessments on any assessable property within the District in accordance with the provisions of the Third Supplemental Indenture, and with respect to the Series 2026 Bonds together with any excess moneys transferred by the Trustee from the Series 2026 Reserve Account to the Series 2026 Prepayment Subaccount, as a result of such Series 2026 Prepayment and pursuant to the Third Supplemental Indenture. If such redemption shall be in part, the District shall select such principal amount of Series 2026 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2026 Bonds is substantially level; and

(ii) from moneys, if any, on deposit in the Series 2026 Funds, Accounts and Subaccounts in the Funds and Accounts (other than the Series 2026 Rebate Account and the Series 2026 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2026 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture.

"Quarterly Redemption Date" shall mean each February 1, May 1, August 1, and November 1 of any calendar year.

Partial Redemption of the Series 2026 Bonds

If less than all of the Series 2026 Bonds of a maturity are to be redeemed, the Trustee shall select the particular Series 2026 Bonds or portions of the Series 2026 Bonds to be called for redemption by lot in such reasonable manner as the Trustee in its discretion may determine. In the case of any partial optional redemption of Series 2026 Bonds), such redemption shall be effectuated by redeeming Series 2026 Bonds of such maturities in such manner as shall be specified by the District in writing. In the case of any partial extraordinary mandatory redemption of Series 2026 Bonds, such redemption shall be effectuated by redeeming Series 2026 Bonds pro rata among the maturities, treating each date on which a Sinking Fund Installment is due as a separate maturity for such purpose, with the portion to be redeemed from each maturity being equal to the product of the aggregate principal amount of Series 2026 Bonds to be redeemed multiplied times a fraction the numerator of which is the principal amount of the Series 2026 Bonds of such maturity outstanding immediately prior to the redemption date and the denominator of which is the aggregate principal amount of all Series 2026 Bonds outstanding immediately prior to the redemption date.

Notice of Redemption

The Trustee shall cause notice of the redemption, either in whole or in part, to be mailed at least thirty (30) but not more than sixty (60) days prior to the redemption or purchase date to all Owners of Series 2026 Bonds to be redeemed or purchased (as such Owners appear on the Bond Register on the fifth (5th) day prior to such mailing), at their registered addresses, but failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption or purchase of the Series 2026 Bonds for which notice was duly mailed as described above. The District shall, when it is directing the Trustee to mail such notice, provide written directions to the Trustee at least forty-five (45) days (unless the Trustee agrees to a shorter period) prior to the date on which the Trustee is required to send notice hereunder. Such notice shall be given in the name of the District, shall be dated, shall set forth the Series 2026 Bonds Outstanding which shall be called for redemption or purchase and shall include, without limitation, the following additional information: (a) the redemption or purchase date; (b) the redemption or purchase price; (c) CUSIP numbers, to the extent applicable, and any other distinctive numbers and letters; (d) any conditions that must be satisfied for the Series 2026 Bonds to be redeemed on the date of redemption; (e) if less than all Outstanding Series 2026 Bonds to be redeemed or purchased, the identification (and, in the case of partial redemption, the respective principal amounts) of the Series 2026 Bonds to be redeemed or purchased; (f) that on the redemption or purchase date the Redemption Price or purchase price will become due and payable upon surrender of each such Series 2026 Bond or portion thereof called for redemption or purchase, and that interest thereon shall cease to accrue from and after said date; and (g) the place where such Series 2026 Bonds are to be surrendered for payment of the redemption or purchase price, which place of payment shall be a corporate trust office of the Trustee.

If at the time of mailing of notice of an optional redemption or purchase, the District has not deposited with the Trustee or Paying Agent moneys sufficient to redeem or purchase all the Series 2026 Bonds called for redemption or purchase, such notice such notice shall be entitled "CONDITIONAL NOTICE OF REDEMPTION" or "CONDITIONAL NOTICE OF PURCHASE", as appropriate, and shall expressly state that it is subject to the deposit of the redemption or purchase moneys with the Trustee or Paying Agent, as the case may be, not later than the opening of business on the redemption or purchase date, and such notice will be of no effect unless such moneys are so deposited.

If the amount of funds deposited with the Trustee for such redemption, or otherwise available, is insufficient to pay the redemption price and accrued interest on the Series 2026 Bonds so called for redemption on the redemption date, the Trustee will redeem and pay on such date an amount of such Series 2026 Bonds for which such funds are sufficient, selecting the Series 2026 Bonds to be redeemed by lot from among all such Series 2026 Bonds called for redemption on such date, and among different maturities of Series 2026 Bonds in the same manner as the initial selection of Series 2026 Bonds to be redeemed, and from and after such redemption date, interest on the Series 2026 Bonds or portions thereof so paid will cease to accrue and become payable; but interest on any Series 2026 Bonds or portions thereof not so paid will continue to accrue until paid at the same rate as it would have had such Series 2026 Bonds not been called for redemption.

Failure to Provide Notice of Redemption

Failure to give notice by mailing to the Owner of any Series 2026 Bond designated for redemption or to any depository or information service shall not affect the validity of the proceedings for the redemption of any other Series 2026 Bond.

Effect of Notice of Redemption

If any required (a) unconditional notice of redemption has been duly mailed or waived by the Owners of all Series 2026 Bonds called for redemption or (b) conditional notice of redemption has been so mailed or waived and the redemption moneys have been duly deposited with the Trustee or Paying Agent, all as provided in the Indenture, then then in either case, the Series 2026 Bonds called for redemption shall be payable on the redemption date at the applicable Redemption Price plus accrued interest, if any, to the redemption date. Series 2026 Bonds so called for redemption, for which moneys have been duly deposited with the Trustee, will cease to bear interest on the specified redemption date, shall no longer be secured by the Indenture and shall not be deemed to be Outstanding under the provisions of the Indenture.

Purchase of Series 2026 Bonds

At the written direction of the District, the Trustee shall apply moneys from time to time available in the Series 2026 Sinking Fund Account to the purchase of the Series 2026 Bonds which mature in the aforesaid years, at prices not higher than the principal amount thereof, in lieu of redemption as aforesaid, provided that firm purchase commitments can be made before the notice of redemption would otherwise be required to be given. In the event of purchases at less than the principal amount thereof, the difference between the amount in the Series 2026 Sinking Fund Account representing the principal amount of the Series 2026 Bonds so purchased and the purchase price thereof (exclusive of accrued interest) shall be transferred to the Series 2026 Interest Account.

Book-Entry Only System

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Series 2026 Bonds. The Series 2026 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC.

One fully-registered Series 2026 Bond certificate will be issued for each maturity of the Series 2026 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Series 2026 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2026 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2026 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2026 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Series 2026 Bonds, except in the event that use of the book-entry system for the Series 2026 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2026 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2026 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2026 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2026 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2026 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2026 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2026 Bond documents. For example, Beneficial Owners of Series 2026 Bonds may wish to ascertain that the nominee holding the Series 2026 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2026 Bonds within a series or maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such series or maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2026 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Series 2026 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Series 2026 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Trustee, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

A Beneficial Owner shall give notice to elect to have its Series 2026 Bonds purchased or tendered, through its Participant, to the Trustee, and shall effect delivery of such Series 2026 Bonds by causing the Direct Participant to transfer the Participant's interest in the Series 2026 Bonds, on DTC's records, to the Trustee. The requirement for physical delivery of Series 2026 Bonds in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Series 2026 Bonds are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Series 2026 Bonds to the Trustee's DTC account.

DTC may discontinue providing its services as depository with respect to the Series 2026 Bonds at any time by giving reasonable notice to the District or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Series 2026 Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository) pursuant to the procedures of DTC. In that event, Security certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the accuracy thereof.

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS

General

THE SERIES 2026 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY FROM THE SERIES 2026 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE, AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, MANATEE COUNTY, FLORIDA, THE STATE OF FLORIDA, OR ANY POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2026 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, NON-AD VALOREM ASSESSMENTS (AS DEFINED IN THE INDENTURE) TO SECURE AND PAY THE SERIES 2026 BONDS. THE SERIES 2026 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, MANATEE COUNTY, FLORIDA, THE STATE OF FLORIDA, OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The Series 2026 Bonds are payable from and secured solely by the Series 2026 Pledged Revenues. The "Series 2026 Pledged Revenues" with respect to the Series 2026 Bonds shall mean (a) all revenues received by the District from the Series 2026 Non-Ad Valorem Assessments levied and collected on the assessable District Lands with respect to the Series 2026 Project or portion thereof financed by the Series 2026 Bonds, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2026 Non-Ad Valorem Assessments or from the issuance and sale of tax certificates with respect to such Series 2026 Non-Ad Valorem Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Series 2026 Indenture for, or otherwise expressly allocated to, such Series 2026 Bonds; provided, however, that Series 2026 Pledged Revenues shall not include (i) any moneys transferred to the Rebate Fund, or investment earnings thereon and (ii) "Non-Ad Valorem Assessments" levied and collected by the District for operation and maintenance purposes or "non-ad valorem operation and maintenance assessments" levied and collected by the District under Section 2-8-154 and 2-8-160 of the Charter and Section 418.22 of the Act (it being expressly understood that the lien and pledge of the Series 2026 Indenture shall not apply to any of the moneys described in the foregoing clauses (i) and (ii) of this proviso). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS" herein.

"Series 2026 Non-Ad Valorem Assessments" shall mean a portion of the Non-Ad Valorem Assessments levied on the assessable lands within the District pursuant to the Sections 2-8-154 and 2-8-160 of the Charter and the Assessment Resolutions (as defined in the Indenture) as a result of the District's construction and/or renovation of the Series 2026 Project, corresponding in amount to the debt service on the Series 2026 Bonds and designated as such in the Assessment Methodology.

The term "Non-Ad Valorem Assessments" is defined in the Master Indenture to mean the net proceeds derived from the levy and collection of "non-ad valorem assessments," as provided for in Sections 2-8-154 and 2-8-160 of the Charter against District Lands that are subject to assessment as a result of the Project or any portion thereof, including the interest and penalties on such assessments, pursuant to all applicable provisions of the Act, the Charter and Chapter 170, Florida Statutes, and Chapter 197, Florida Statutes (and any successor statutes thereto), including, without limitation, any amount received from any foreclosure proceeding for the enforcement of collection of such assessments or from the issuance and sale of tax certificates with respect to such assessments, less (to the extent applicable) the fees and costs of collection thereof payable to the Tax Collector and less certain administrative costs payable to the Property Appraiser pursuant to the Property Appraiser and Tax Collector Agreement. "Non-Ad Valorem Assessments" shall not include "non-ad valorem assessments" levied and collected by the District for operation and maintenance purposes under Sections 2-8-154 and 2-8-160 of the Charter.

The Series 2026 Non-Ad Valorem Assessments are levied in an amount corresponding to the debt service on the Series 2026 Bonds on the basis of benefit received by the lands within the District as a result of the Series 2026 Project. The Assessment Methodology (as hereinafter defined), which describes the methodology for allocating the Series 2026 Non-Ad Valorem Assessments to the assessable lands within the District benefiting from the Series 2026 Project, is included as APPENDIX E attached hereto. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein for more information regarding the allocation of the Series 2026 Non-Ad Valorem Assessments. The Series 2026 Non-Ad Valorem Assessments will constitute a lien against the land as to which the Series 2026 Non-Ad Valorem Assessments are imposed. The assessable lands benefiting from the Series 2026 Project are the same lands subject to the Series 2019 Non-Ad Valorem Assessments (hereinafter defined). See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

Re-Assessment

In the Master Indenture, the District has covenanted that, if any Series 2026 Non-Ad Valorem Assessment is annulled, vacated or set aside, either in whole or in part, by the judgment of any court, or if the District is satisfied that any such Series 2026 Non-Ad Valorem Assessment is so irregular or defective that the same cannot be enforced or collected, or if the District has omitted to make such Series 2026 Non-Ad Valorem Assessment when it might have done so, the District must either (i) take all necessary steps to cause a new Assessment to be made for the whole or any part of said improvement or against any property benefited by said improvement, or (ii) in its sole discretion, make up the amount of such Series 2026 Non-Ad Valorem Assessment from legally available moneys, which moneys shall be deposited into the applicable 2026 Account in the Revenue Fund. In case such second Series 2026 Non-Ad Valorem Assessment is annulled, the District shall obtain and make other Assessments until a valid Series 2026 Non-Ad Valorem Assessment is made.

Prepayment of Series 2026 Non-Ad Valorem Assessments

Pursuant to the terms of the Act and the Assessment Proceedings, the owner of property subject to Series 2026 Non-Ad Valorem Assessments may pay the entire balance of the Series 2026 Non-Ad Valorem Assessment remaining due within thirty (30) days after the adoption of the Assessment Proceedings. The Assessment Proceedings also permit property owners to prepay the Series 2026 Non-Ad Valorem Assessments in full, at any time, without penalty, if there is also paid, in addition to the remaining principal balance of the Series 2026 Non-Ad Valorem Assessment, an amount equal to the interest that would otherwise be due on such balance on the next succeeding Interest Payment Date for the Series 2026 Bonds, or, if prepaid during the forty-five day period preceding such Interest Payment Date, to the next succeeding Interest Payment Date. See "BONDOWNERS' RISKS – Prepayment and Redemption Risk" herein.

The Series 2026 Bonds are subject to extraordinary redemption as indicated under "DESCRIPTION OF THE SERIES 2026 BONDS – Redemption Provisions – Extraordinary Mandatory Redemption" from optional and required prepayments of Series 2026 Non-Ad Valorem Assessments by property owners.

Additional Bonds

Under the Indenture, the District will covenant not to issue any other Bonds or other debt obligations secured by the Series 2026 Non-Ad Valorem Assessments. Such covenant shall not prohibit the District from issuing refunding Bonds or to finance any other capital project that is necessary to remediate any natural disaster, catastrophic damage or failure with respect to the Series 2026 Project. Notwithstanding the foregoing covenant, the District may, pursuant to authority granted by the Master Indenture, issue additional Bonds secured by Non-Ad Valorem Assessments to finance a Project specially benefitting District Lands, including District Lands that are subject to the Series 2026 Non-Ad Valorem Assessments.

The District (subject to the limitations described above) and/or other public entities may impose taxes or other special assessments on the same properties encumbered by the Series 2026 Non-Ad Valorem Assessments without the consent of the Owners of the Series 2026 Bonds. The District expects to impose certain non-ad valorem special assessments called maintenance assessments, which are of equal dignity with the Series 2026 Non-Ad Valorem Assessments on the same lands upon which the Series 2026 Non-Ad Valorem Assessments are imposed, to fund the maintenance and operation of the District See "BONDOWNERS' RISKS – Other Taxes and Assessments" herein for more information.

Covenant Against Sale or Encumbrance

In the Master Indenture, the District has covenanted that (a) except for those improvements comprising the Series 2026 Project that are to be conveyed by the District to the County, the State Department of Transportation or another governmental entity, as to which no assessments of the District will be imposed and (b) except as otherwise permitted in the Master Indenture, it will not sell, lease or otherwise dispose of or encumber the Series 2026 Project or any part thereof. See "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF THIRD SUPPLEMENTAL INDENTURE" herein.

Acquisition and Construction Account

The Indenture establishes a separate account within the Acquisition and Construction Fund designated as the "Series 2026 Acquisition and Construction Account." Net proceeds of the Series 2026 Bonds shall be deposited into the Series 2026 Acquisition and Construction Account in the amount set forth in the Third Supplemental Indenture, together with any moneys subsequently transferred or deposited thereto, including moneys transferred from the Series 2026 Reserve Account and such moneys shall be applied as set forth in the Indenture and the Engineer's Report (as defined herein). Funds on deposit in the Series 2026 Acquisition and Construction Account shall only be requested by the District to be applied to the Costs of the Series 2026 Project, subject to the provisions of the Third Supplemental Indenture.

Following the Completion Date for the Series 2026 Project, any moneys remaining in the Series 2026 Acquisition and Construction Account after retaining Costs to complete the Series 2026 Project, from the proceeds of the Series 2026 Bonds shall be transferred to the Series 2026 Interest Account and used to pay interest coming due on the Series 2026 Bonds on the next Interest Payment Date, as directed in writing by the District to the Trustee. Except as provided in the Third Supplemental Indenture, only upon presentment to the Trustee of a properly signed requisition in substantially the form attached to the Third Supplemental Indenture, shall the Trustee withdraw moneys from the Series 2026 Acquisition and Construction Account. After no funds remain therein, the Series 2026 Acquisition and Construction Account shall be closed. The Trustee shall not be responsible for determining the amounts in the Series 2026 Acquisition and Construction Account allocable to the respective components of the Series 2026 Project

Anything in the Indenture to the contrary notwithstanding, the District will acknowledge in the Third Supplemental Indenture that, the Series 2026 Pledged Revenues include, without limitation, all amounts on deposit in the Series 2026 Acquisition and Construction Account then held by the Trustee, and that upon the occurrence of an Event of Default with respect to the Series 2026 Bonds, (i) the Series 2026 Pledged Revenues may not be used by the District (whether to pay costs of the Series 2026 Project or otherwise) without the consent of the Majority Holders and (ii) the Series 2026 Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holders, to pay costs and expenses incurred in connection with the pursuit of remedies under the Third Supplemental Indenture, provided, however, notwithstanding anything in the Third Supplemental Indenture to the contrary, the Trustee is also authorized to utilize the Series 2026 Pledged Revenues to pay fees and expenses as provided in the Master Indenture. See " – Events of Default and Remedies" herein.

Reserve Account

The Indenture establishes a separate account designated as the "Series 2026 Reserve Account" within the Debt Service Reserve Fund solely for the benefit of the Series 2026 Bonds. Proceeds of the Series 2026 Bonds in the amount of the Series 2026 Reserve Requirement will be deposited into the Series 2026 Reserve Account.

"Series 2026 Reserve Requirement" or "Reserve Requirement" shall mean an amount (calculated from time to time) equal to twenty-five percent (25%) of the maximum annual debt service with respect to the then Outstanding principal amount of the Series 2026 Bonds. Any amount in the Series 2026 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2026 Bonds, be used to pay principal of and interest on the Series 2026 Bonds at that time. Initially, the Series 2026 Reserve Requirement shall be equal to $_________.

Notwithstanding any provisions in the Master Indenture to the contrary, the District covenants not to substitute the cash and Investment Obligations on deposit in the Series 2026 Reserve Account with a Debt Service Reserve Insurance Policy or a Debt Service Reserve Letter of Credit. Except as provided in the next paragraph, all investment earnings on moneys in the Series 2026 Reserve Account shall remain on deposit therein to be applied to pay debt service on the Series 2026 Bonds as otherwise required under the Third Supplemental Indenture.

On each March 15 and September 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2026 Reserve Account and transfer any excess therein above the Series 2026 Reserve Requirement resulting from investment earnings, to the Series 2026 Revenue Account in accordance with the Third Supplemental Indenture.

Subject to the provisions of Section 4.04 of the Third Supplemental Indenture, on any date the Issuer receives notice that a landowner wishes to prepay its Series 2026 Non-Ad Valorem Assessments relating to the benefited property of such landowner within the District, the District shall calculate the principal amount of such Prepayment taking into account a credit against the amount of Series 2026 Prepayment Principal due by the amount of money in the Series 2026 Reserve Account that will be in excess of the Series 2026 Reserve Requirement for the Series 2026 Bonds, taking into account the proposed Prepayment. Such excess shall be transferred to the Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account, as a result of such Prepayment. The District shall make such calculation within ten (10) Business Days after such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the landowner from the Series 2026 Reserve Account to the Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account to be used for the extraordinary mandatory redemption of the Series 2026 Bonds in accordance with the Third Supplemental Indenture. The Trustee is authorized to make such transfer and has no duty to verify such calculations. Notwithstanding any of the foregoing, amounts on deposit in the Series 2026 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2026 Bonds to the Series 2026 General Redemption Subaccount, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Series 2026 Non-Ad Valorem Assessments and applied to redeem a portion of the Series 2026 Bonds is less than the principal amount of Series 2026 Bonds indebtedness attributable to such lands.

In addition, and together with the moneys transferred from the Series 2026 Reserve Account as described in the foregoing paragraph, if the amount on deposit is not sufficient to redeem a principal amount of the Series 2026 Bonds in an Authorized Denomination to be redeemed, the Trustee shall be authorized to withdraw amounts from the Series 2026 Revenue Account to round-up the amount to be redeemed to the nearest Authorized Denomination. Notwithstanding the foregoing, no transfers from the Series 2026 Revenue Account shall be made to pay interest on and/or principal for the Series 2026 Bonds for the redemption pursuant to the Third Supplemental Indenture if, as a result, the deposits required under the Third Supplemental Indenture and described in paragraphs FIRST through FIFTH under the subheading " – Deposit and Application of the Pledged Revenues" herein cannot be made in full.

It shall be an event of default under the Indenture if at any time the amount in the Series 2026 Reserve Account is less than the Reserve Requirement therefor as a result of the Trustee withdrawing an amount therefrom to satisfy the Series 2026 Reserve Requirement for the Series 2026 Bonds and such amount has not been restored within ninety (90) days of such withdrawal.

Deposit and Application of the Pledged Revenues

The Indenture establishes within the Revenue Fund a separate account designated the "Series 2026 Revenue Account." Series 2026 Non-Ad Valorem Assessments (except for Prepayments of Series 2026 Non-Ad Valorem Assessments, which shall be identified as such by the District to the Trustee and deposited in the Series 2026 Prepayment Subaccount) shall be deposited by the Trustee into the Series 2026 Revenue Account. Pursuant to the Indenture, the Trustee shall transfer from amounts on deposit in the Series 2026 Revenue Account to the Funds, Accounts and subaccounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the second Business Day next preceding each Interest Payment Date, commencing [May/November] 1, 20__, to the Series 2026 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2026 Bonds becoming due on the next succeeding Interest Payment Date, less any amount on deposit in the Series 2026 Interest Account, not previously credited;

SECOND, no later than the second Business Day next preceding the May 1 which is a principal payment date for any Series 2026 Bonds, to the Series 2026 Principal Account of the Debt Service Fund, an amount equal to the principal amount of Series 2026 Bonds Outstanding maturing on such May 1, less any amounts on deposit in the Series 2026 Principal Account not previously credited;

THIRD, no later than the second Business Day next preceding each May 1 on which a sinking fund redemption payment is due, commencing May 1, 20__, to the Series 2026 Sinking Fund Account, an amount equal to the principal amount of Series 2026 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2026 Sinking Fund Account not previously credited;

FOURTH, upon receipt but no later than the second Business Day next preceding each Interest Payment Date while Series 2026 Bonds remain Outstanding, to the Series 2026 Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2026 Reserve Requirement for the Series 2026 Bonds;

FIFTH, notwithstanding the foregoing, at any time the Series 2026 Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be authorized to transfer from the Series 2026 Revenue Account to the Series 2026 Interest Account, the amount necessary to pay interest on the Series 2026 Bonds subject to redemption on such date;

SIXTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be first deposited into the Series 2026 Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2026 Bonds and next, any balance in the Series 2026 Revenue Account may be used by the District for any lawful purpose of the District, unless needed for the purposes of rounding the principal amount of a Series 2026 Bond subject to Extraordinary Mandatory Redemption pursuant to the Third Supplemental Indenture to an Authorized Denomination, or unless it is necessary to make a deposit into the Series 2026 Rebate Account pursuant to the Arbitrage Certificate, in which case, the District shall direct the Trustee to make such deposit thereto. Any moneys not used shall remain on deposit in the Series 2026 Revenue Account for the purposes thereof.

The Trustee may conclusively rely that unless expressly indicated in writing by the District as a Prepayment upon deposit thereof with the Trustee, payments of Series 2026 Non-Ad Valorem Assessments are to be deposited into the Series 2026 Revenue Account.

Investments

Pursuant to the Master Indenture, the Trustee shall, as directed by the District in writing, invest moneys held in any Account in the Debt Service Fund and any Account within the Bond Redemption Fund and the Series 2023 Debt Service Reserve Account created under the Third Supplemental Indenture only in Government Obligations and certain specified types of Investment Securities (as defined in the Master Indenture). All deposits in time accounts shall be subject to withdrawal without penalty and all investments shall mature or be subject to redemption by the holder without penalty, not later than the date when the amounts will foreseeably be needed for purposes set forth herein. All securities securing investments under this Section shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than $50,000,000. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, subject to the provisions of the Indenture, any interest and other income so received shall be deposited in the Series 2026 Revenue Account. Upon written request of the District, or on its own initiative whenever payment is to be made out of any Fund or Account, the Trustee shall sell such securities as may be requested to make the payment and restore the proceeds to the Fund or Account in which the securities were held. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof. If net proceeds from the sale of securities held in any Fund or Account shall be less than the amount invested and, as a result, the amount on deposit in such Fund or Account is less than the amount required to be on deposit in such Fund or Account, the amount of such deficit shall be transferred to such Fund or Account from the Series 2026 Revenue Account In the absence of written investment instructions from the District, the Trustee shall not be responsible or liable for keeping the moneys held by it hereunder invested or for any losses because such amounts were not invested. See “APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF THIRD SUPPLEMENTAL INDENTURE” attached hereto.

Master Indenture Provisions Relating to Bankruptcy or Insolvency of a Landowner

For purposes the following, (a) Bonds secured by and payable from Non-Ad Valorem Assessments levied against property owned by any Insolvent Taxpayer (defined below) are collectively referred to herein as the “Affected Bonds” and (b) the Non-Ad Valorem Assessments levied against any Insolvent Taxpayer’s property and pledged under one or more Supplemental Indentures as security for the Affected Bonds are collectively referred to herein as the “Affected Non-Ad Valorem Assessments.” The Master Indenture contains the following provisions which, pursuant to the Indenture, shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to Affected Non-Ad Valorem Assessments (an “Insolvent Taxpayer”) under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a “Proceeding”). For as long as any Affected Bonds remain Outstanding, in any Proceeding involving the District, any Insolvent Taxpayer, the Affected Bonds or the Affected Non-Ad Valorem Assessments, the District shall be obligated to act in accordance with any direction from the Trustee with regard to all matters directly or indirectly affecting at least three percent (3%) of the Outstanding aggregate principal amount of the Affected Bonds or for as long as any Affected Bonds remain

Outstanding, in any proceeding involving the District, any Insolvent Taxpayer, the Affected Bonds or the Affected Non-Ad Valorem Assessments or the Trustee. The District agrees that it shall not be a defense to a breach of the foregoing covenant that it has acted upon advice of counsel in not complying with this covenant.

In the Master Indenture, the District has acknowledged and agreed that, although the Affected Bonds were issued by the District, the Owners of the Affected Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving any Insolvent Taxpayer: (a) the District hereby agrees that it shall follow the direction of the Trustee in making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Affected Non-Ad Valorem Assessments, the Affected Bonds or any rights of the Trustee under the Indenture; (b) the District hereby agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Affected Non-Ad Valorem Assessments, the Affected Bonds or any rights of the Trustee under the Indenture that is inconsistent with any direction from the Trustee; (c) the Trustee shall have the right, but is not obligated to, (i) vote in any such Proceeding any and all claims of the District, or (ii) file any motion, pleading, plan or objection in any such Proceeding on behalf of the District, including without limitation, motions seeking relief from the automatic stay, dismissal the Proceeding, valuation of the property belonging to the Insolvent Taxpayer, termination of exclusivity, and objections to disclosure statements, plans of liquidation or reorganization, and motions for use of cash collateral, seeking approval of sales or post-petition financing. If the Trustee chooses to exercise any such rights, the District shall be deemed to have appointed the Trustee as its agent and granted to the Trustee an irrevocable power of attorney coupled with an interest, and its proxy, for the purpose of exercising any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute any claims, to propose and prosecute a plan, to vote to accept or reject a plan, and to make any election under Section 1111(b) of the Bankruptcy Code and (d) the District shall not challenge the validity or amount of any claim submitted in such Proceeding by the Trustee in good faith or any valuations of the lands owned by any Insolvent Taxpayer submitted by the Trustee in good faith in such Proceeding or take any other action in such Proceeding, which is adverse to Trustee's enforcement of the District claim and rights with respect to the Affected Non-Ad Valorem Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Affected Non-Ad Valorem Assessments, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim. See "BONDOWNERS' RISKS – Bankruptcy Risks" herein.

Events of Default and Remedies

The Master Indenture provides that each of the following shall be an "Event of Default" under the Indenture, with respect to the Series 2026 Bonds:

(a) if payment of any installment of interest on any Series 2026 Bond is not made when it becomes due and payable; or

(b) if payment of the principal or Redemption Price of any Series 2026 Bond is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or

(c) if the District, for any reason, fails in, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act or the Charter, as determined by the Majority Holder of the Series 2026 Bonds; or

(d) if the District proposes or makes an assignment for the benefit of creditors or enters into a composition agreement with all or a material part of its creditors, or a trustee, receiver, executor, conservator, liquidator, sequestrator or other judicial representative, similar or dissimilar, is appointed for the District or any of its assets or revenues, or there is commenced any proceeding in liquidation, bankruptcy, reorganization, arrangement of debts, debtor rehabilitation, creditor adjustment or insolvency, local, state or federal, by or against the District and if such is not vacated, dismissed or stayed on appeal within ninety (90) days; or

(e) if the District defaults in the due and punctual performance of any other covenant in the Indenture or in any Series 2026 Bond and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the District by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Majority Holder of the Outstanding Series 2026 Bonds; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such sixty (60) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as the District shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; or

(f) if at any time the amount in the Series 2026 Reserve Account is less than the Series 2026 Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement on the Series 2026 Bonds and such amount has not been restored within ninety (90) days of such withdrawal; or

(g) if on an Interest Payment Date the amount in the Series 2026 Interest Account, the Series 2026 Principal Account or the Series 2026 Sinking Fund Account, as the case may be, is insufficient to pay all amounts payable on the Series 2026 Bonds on such Interest Payment Date (without regard to any amount available for such purpose in the Series 2026 Interest Account); or

(h) if, at any time after eighteen months following issuance of the Series 2026 Bonds, more than twenty percent (20%) of the "maintenance special assessments" levied by the District on District lands upon which the Series 2026 Non-Ad Valorem Assessments are levied to secure the Series 2026 Bonds pursuant to the Charter, and collected directly by the District have become due and payable and have not been paid, when due.

The Trustee shall not be required to rely on any official action, admission or declaration by the District before recognizing that an Event of Default under (c) above has occurred.

No Series 2026 Bonds shall be subject to acceleration. Upon occurrence and continuance of an Event of Default with respect to the Series 2026 Bonds, no optional redemption or extraordinary mandatory redemption of Series 2026 Bonds pursuant to the Indenture shall occur unless all of the Series 2026 Bonds will be redeemed or if 100% of the Holders of the Series 2026 Bonds agree to such redemption.

If any Event of Default with respect to the Series 2026 Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Holders of not less than a majority of the aggregate principal amount of the Outstanding Series 2026 Bonds and receipt of indemnity to its satisfaction shall, in its own name:

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Holders of the Series 2026 Bonds, including, without limitation, the right to require the District to carry out any agreements with, or for the benefit of, the Bondholders of the Series 2026 Bonds and to perform its or their duties under the Act;

(b) bring suit upon the Series 2026 Bonds;

(c) by action or suit in equity require the District to account as if it were the trustee of an express trust for the Holders of the Series 2026 Bonds;

(d) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Holders of the Series 2026 Bonds; and

(e) by other proceeding in law or equity, exercise all rights and remedies provided for by any other document or instrument securing the Series 2026 Bonds.

If any proceeding taken by the Trustee on account of any Event of Default with respect to the Series 2026 Bonds is discontinued or is determined adversely to the Trustee, then the District, the Trustee, the Paying Agent and the Bondholders of the Series 2026 Bonds shall be restored to their former positions and rights under the Indenture as though no such proceeding had been taken.

Subject to the provisions of the Indenture, the Holders of a majority in aggregate principal amount of the Outstanding Series 2026 Bonds then subject to remedial proceedings under the Master Indenture shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with law or the provisions of the Indenture.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary sources of payment for the Series 2026 Bonds are the Series 2026 Non-Ad Valorem Assessments imposed on lands in the District specially benefited by the Series 2026 Project, pursuant to the Assessment Proceedings. See "THE CAPITAL IMPROVEMENT PLAN AND THE SERIES 2026 PROJECT" and ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX E: ASSESSMENT METHODOLOGY" attached hereto. The Act provides for various methods of collection of assessments, including delinquent assessments, by reference to other provisions of the Florida Statutes.

The determination, order, levy, and collection of Series 2026 Non-Ad Valorem Assessments must be done in compliance with procedural requirements and guidelines provided by State law. Failure by the District, the Manatee County Tax Collector (the "Tax Collector") or the Manatee County Property Appraiser (the "Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Series 2026 Non-Ad Valorem Assessments during any year. Such delays in the collection of Series 2026 Non-Ad Valorem Assessments, or complete inability to collect the Series 2026 Non-Ad Valorem Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2026 Bonds. See "BONDOWNERS' RISKS." To the extent that landowners fail to pay the Series 2026 Non-Ad Valorem Assessments, delay payments, or are unable to pay the same, the successful pursuit of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2026 Bonds.

For the Series 2026 Non-Ad Valorem Assessments to be valid, the Series 2026 Non-Ad Valorem Assessments must meet two requirements: (1) the benefit from the Series 2026 Project to the lands subject to the Series 2026 Non-Ad Valorem Assessments must exceed or equal the amount of the Series 2026 Non-Ad Valorem Assessments, and (2) the Series 2026 Non-Ad Valorem Assessments must be fairly and reasonably allocated across all such benefitted properties. The Certificate of the Methodology Consultant will certify that these requirements have been met with respect to the Series 2026 Non-Ad Valorem Assessments. Furthermore, during the course of the bond validation proceeding, the Court determined that the District's non-ad valorem assessments were valid and met the requirements of Florida law. See "VALIDATION" herein.

Pursuant to the Act and the Assessment Proceedings, the District may collect the Series 2026 Non-Ad Valorem Assessments through a variety of methods. See "BONDOWNERS' RISKS." The District has covenanted to collect the Series 2026 Non-Ad Valorem Assessments pursuant to the Uniform Method (described below), unless the majority Owner of the Series 2026 Bonds directs the District to collect directly after the occurrence of a default. The following is a description of certain statutory provisions relating to each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

Direct Billing & Foreclosure Procedure

As noted above, and pursuant to Chapters 170,189 and 197 of the Florida Statutes, in certain circumstances the District shall directly levy, collect and enforce the Series 2026 Non-Ad Valorem Assessments. In this context, Section 170.10 of the Florida Statutes provides that upon the failure of any property owner to timely pay all or any part of the annual installment of principal and/or interest of a special assessment due, including the Series 2026 Non-Ad Valorem Assessments, the whole assessment, with the interest and penalties thereon, shall immediately become due and payable and subject to foreclosure. Generally stated, the governing body of the entity levying the special assessment, in this case the District, may foreclose by commencing a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or, alternatively, by commencing an action under Chapter 173, Florida Statutes, which relates to foreclosure of municipal tax and special assessment liens. Such proceedings are in rem, meaning that the action would be brought against the land, and not against the landowner. In light of the one-year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay Series 2026 Non-Ad Valorem Assessments and the ability to foreclose the lien of such Series 2026 Non-Ad Valorem Assessments upon the failure to pay such Series 2026 Non-Ad Valorem Assessments may not be readily available or may be limited because enforcement is dependent upon judicial action which is often subject to discretion and delay. Additionally, there is no guarantee that there will be demand for any foreclosed lands sufficient to repay the Series 2026 Non-Ad Valorem Assessments. See "BONDOWNERS' RISKS."

Uniform Method Procedure

Except as otherwise required by the Indenture, the District will collect the Series 2026 Non- Ad Valorem Assessments using the Uniform Method. The Uniform Method of collection is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2026 Non-Ad Valorem Assessments to be levied and then collected in this manner.

If the Uniform Method of collection is used, the Series 2026 Non-Ad Valorem Assessments will be collected together with County, City, school, special district, and other ad valorem taxes and non-ad valorem assessments (including the Series 2019 Non-Ad Valorem Assessments securing the Series 2019 Bonds (together, "Taxes and Assessments"), all of which will appear on the tax bill (also referred to as a "tax notice") issued to each landowner in the District. The statutes relating to enforcement of Taxes and Assessments provide that such Taxes and Assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such taxes and assessments – including the Series 2026 Non-Ad Valorem Assessments – are to be billed, and landowners in the District are required to pay, all Taxes and Assessments without preference in payment of any particular increment of the tax bill, such as the increment owing for the Series 2026 Non-Ad Valorem Assessments.

All Taxes and Assessments are payable at one time, except for partial payment schedules as may be provided by Florida law such as Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. Therefore, in the event the Series 2026 Non-Ad Valorem Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the Series 2026 Non-Ad Valorem Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2026 Bonds.

Under the Uniform Method, if the Series 2026 Non-Ad Valorem Assessments are paid during November when due or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. All unpaid Taxes and Assessments become delinquent on April 1 of the year following assessment.

The Tax Collector is required to collect the Taxes and Assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such Taxes and Assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process. Neither the District nor the Purchaser can give any assurance to the holders of the Series 2026 Bonds (1) that the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series 2026 Non-Ad Valorem Assessments, (2) that future landowners and taxpayers in the District will pay such Series 2026 Non-Ad Valorem Assessments) that a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, and (4) that the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Assessment Proceedings to discharge the lien of the Series 2026 Non-Ad Valorem Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2026 Non-Ad Valorem Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Series 2026 Non-Ad Valorem Assessments due. Prior to the sale of tax certificates, the landowner may bring current the delinquent Taxes and Assessments and cancel the tax certificate process by paying the total amount of delinquent Taxes and Assessments plus all applicable interest, costs and charges. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates by public bid to the person who pays the delinquent Taxes and Assessments owing, and any applicable interest, costs and charges, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than 18%).

If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest, which is currently 18%. The Tax Collector does not collect any money if tax certificates are issued, or struck off, to the County. The County may sell such certificates to the public at any time after issuance, but before a tax deed application is made, at the face amount thereof plus interest at the rate of not more than 18% per annum, costs and charges. Proceeds from the sale of tax certificates are required to be used to pay Taxes and Assessments (including the Series 2026 Non-Ad Valorem Assessments), interest, costs and charges on the real property described in the certificate.

Unless full payment for a tax deed is made to the clerk of court, including documentary stamps and recording fees, any tax certificate in the hands of a person other than the County may be redeemed and canceled, in whole or in part (under certain circumstances), at any time before a tax deed is issued, and at a price equal to the face amount of the certificate or portion thereof together with all interest, costs, and charges due. Regardless of the interest rate actually borne by the certificates, persons redeeming tax certificates must pay a minimum interest rate of 5%, unless the rate borne by the certificates is zero percent. The proceeds of such a redemption are paid to the Tax Collector who transmits to the holder of the tax certificate such proceeds less service charges, and the certificate is canceled. Redemption of tax certificates held by the County is effected by purchase of such certificates from the County, as described above.

For any holder other than the County, a tax certificate expires seven years after the date of issuance, if a tax deed has not been applied for, and no other administrative or legal proceeding, including a bankruptcy, has existed of record, the tax certificate is null and void. After an initial period ending two years from April 1 of the year of issuance of a certificate, during which period actions against the land are held in abeyance to allow for sales and redemptions of tax certificates, and before the expiration of seven years from the date of issuance, the holder of a certificate may apply for a tax deed to the subject land. The applicant is required to pay to the Tax Collector at the time of application all amounts required to redeem or purchase all other outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current taxes, if due (as well as any costs of resale, if applicable). If the County holds a tax certificate on property valued at $5,000 or more and has not succeeded in selling it, the County must apply for a tax deed two years after April 1 of the year of issuance of the certificate or as soon thereafter as is reasonable. The County pays costs and fees to the Tax Collector but not any amount to redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale.

In any such public sale conducted by the Clerk of the Circuit Court, the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the tax certificate, charges for the cost of sale, including costs incurred for the service of notice required by statute, redemption of other tax certificates on the land, and all other costs to the applicant for the tax deed, plus interest thereon. In the case of homestead property, the minimum bid is also deemed to include, in addition to the amount of money required for the minimum bid on non-homestead property, an amount equal to one-half of the latest assessed value of the homestead. If there are no higher bids, the holder receives title to the land, and the amounts paid for the certificate and in applying for a tax deed are credited toward the purchase price. The holder is also responsible for payment of any amounts included in the bid not already paid, including but not limited to, documentary stamp tax, recording fees, and, if property is homestead property, the moneys to cover the one-half value of the homestead. If there are other bids, the holder may enter the bidding. The highest bidder is awarded title to the land. The portion of proceeds of such sale needed to redeem the tax certificate, together with all subsequent unpaid taxes plus the costs and expenses of the application for deed, with interest on the total of such sums, are forwarded to the holder thereof or credited to such holder if such holder is the successful bidder. Excess proceeds are distributed first to satisfy governmental liens against the land and then to the former title holder of the property (less service charges), lienholder of record, mortgagees of record, vendees of recorded contracts for deeds, and other lienholders and any other person to whom the land was last assessed on the tax roll for the year in which the land was assessed, all as their interest may appear. If the property is purchased for an amount in excess of the statutory bid of the certificate holder, but such excess is not sufficient to pay all governmental liens of record, the excess shall be paid to each governmental unit pro rata.

Except for certain governmental liens and certain restrictive covenants and restrictions, no right, interest, restriction or other covenant survives the issuance of a tax deed. Thus, for example, outstanding mortgages on property subject to a tax deed would be extinguished.

If there are no bidders at the public sale, the clerk shall enter the land on a list entitled "lands available for taxes" and shall immediately notify the County Commission that the property is available. At any time within ninety (90) days from the date the property is placed on the list, the County may purchase the land for the opening bid, or may waive its rights to purchase the property. Thereafter, and without further notice or advertising, any person, the County or any other governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three years from the date the property was offered for sale, unsold lands escheat to the County in which they are located, free and clear, and all tax certificates and liens against the property, including the Series 2026 Non-Ad Valorem Assessments, are canceled and a deed is executed vesting title in the governing board of such County.

There can be no guarantee that the Uniform Method will result in the payment of Series 2026 Non-Ad Valorem Assessments. For example, the demand for tax certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Series 2026 Non-Ad Valorem Assessments, which is the primary source of payment of the Series 2026 Bonds. Additionally, legal proceedings under Federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. See "BONDOWNERS' RISKS."

BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds issued by a public authority or governmental body in the State and secured by non-ad valorem assessments. Certain of these risks are described in other sections of this Official Statement. Certain additional risks are associated with the Series 2026 Bonds offered hereby and are set forth below. Prospective investors in the Series 2026 Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Series 2026 Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2026 Bonds, and prospective purchasers are advised to read this Official Statement in its entirety for a more complete description of investment considerations relating to the Series 2026 Bonds.

Recreational Facilities Not Pledged

The District has not granted, and may not grant under Florida law, a mortgage or security interest in the Recreational Facilities. Furthermore, the District has not pledged the revenues from the operation of the Recreational Facilities as security for, or a source of payment of, the Series 2026 Bonds. The District has not covenanted to establish rates, fees and charges for the Recreational Facilities at any specified levels.

Competition and Recreational Facilities Expenses and Usage

There are multiple golf courses in the market area of the District and in the greater Tampa Bay Area which may compete with the golf course for fee-for-play usage. While the payment of debt service on the Series 2026 Bonds is not dependent upon revenues derived from the operation of the golf course and other recreational facilities in the District, the operating and maintenance expenses on the golf course will depend to a large extent upon the receipt of such revenues. Receipt of such revenues may be impacted by a variety of factors outside the control of the District, including competition from similar recreational facilities, a decline in general usage of facilities such as the recreational facilities and economic downturns that may result in users of such facilities decreasing or ceasing their use.

In the event that revenues are insufficient to pay the operation and maintenance expenses of the golf course or other recreational facilities and the District does not impose non-ad valorem assessments or taxes to fund such operation and maintenance, it may be necessary to curtail or cease the operation of the golf course or other recreational facilities. It is not possible to predict what impact, if any, such curtailment or cessation of operations would have on the willingness of the residents to continue to pay the Series 2026 Non-Ad Valorem Assessments in a timely fashion.

Enforcement of Remedies

The remedies available to the Trustee, the District, and Owners of the Series 2026 Bonds upon an Event of Default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by federal, state and local law and in the Indenture and the Series 2026 Bonds, including, without limitation, enforcement of the obligation to pay the Series 2026 Non-Ad Valorem Assessments may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2026 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce remedies available respecting the Series 2026 Bonds could have a material adverse impact on the interest of the Owners thereof.

Bankruptcy and Related Risks

In the event of the institution of bankruptcy or similar proceedings with respect to a landowner or any other owner of benefited property, delays could occur in the payment of debt service on the Series 2026 Bonds, as such bankruptcy could negatively impact the ability of: (i) any landowner to pay the Series 2026 Non-Ad Valorem Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2026 Non-Ad Valorem Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Series 2026 Non-Ad Valorem Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2026 Bonds under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by federal, state and local law and in the Indenture and the Series 2026 Bonds, including, without limitation, enforcement of the obligation to pay Series 2026 Non-Ad Valorem Assessments and the ability of the District to foreclose the lien of the Series 2026 Non-Ad Valorem Assessments if not being collected pursuant to the Uniform Method, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2026 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce remedies available with respect to the Series 2026 Bonds could have a material adverse impact on the interest of the Owners thereof.

A 2011 bankruptcy court decision in Florida held that the governing body of a community development district, and not the bondholders or indenture trustee, was the creditor of the landowners/debtors in bankruptcy with respect to claims for special assessments, and thus only the district could vote to approve or disapprove a reorganization plan submitted by the debtors in the case. There, the community development district voted in favor of the plan. Unlike the Issuer, the governing body of the community development district was at that time elected by the landowners rather than qualified electors. Under the reorganization plan that was approved, a two-year moratorium was placed on the debtor landowners' payment of special assessments. As a result of this non-payment of assessments, debt service payments on that community development district's bonds were delayed for two years or longer. For the Series 2026 Bonds, the Master Indenture provides for the delegation of certain rights from the District to the Trustee in the event of a bankruptcy or similar proceeding with respect to an Insolvent Taxpayer (as previously defined). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – Master Indenture Provisions

Relating to Bankruptcy or Insolvency of a Landowner" herein. The District cannot express any view whether such delegation would be enforceable.

Series 2026 Non-Ad Valorem Assessments Are Non-Recourse

The principal security for the payment of the principal and interest on the Series 2026 Bonds is the timely collection of the Series 2026 Non-Ad Valorem Assessments. The Series 2026 Non-Ad Valorem Assessments do not constitute a personal indebtedness of the landowners of the land subject thereto, but are secured by a lien on such land. There is no assurance that any or all landowners within the District will be able to pay the Series 2026 Non-Ad Valorem Assessments or that they will pay such Series 2026 Non-Ad Valorem Assessments even though financially able to do so. No landowner within the District has any personal obligation to pay the Series 2026 Non-Ad Valorem Assessments. No landowner within the District is a guarantor of payment of any Series 2026 Non-Ad Valorem Assessments, and the recourse for the failure of any landowner to pay the Series 2026 Non-Ad Valorem Assessments is limited to the collection proceedings against the land subject to such unpaid Series 2026 Non-Ad Valorem Assessments, as described herein. Therefore the likelihood of collection of the Series 2026 Non-Ad Valorem Assessments may ultimately depend on the market value of the land subject to the Series 2026 Non-Ad Valorem Assessments. While the ability of the landowners within the District to pay the Series 2026 Non-Ad Valorem Assessments is a relevant factor, the willingness of the landowners within the District to pay the Series 2026 Non-Ad Valorem Assessments, which may also be affected by the value of the land subject to the Series 2026 Non-Ad Valorem Assessments, is also an important factor in the collection of Series 2026 Non-Ad Valorem Assessments. The failure of the landowners within the District to pay the Series 2026 Non-Ad Valorem Assessments could render the District unable to collect delinquent Series 2026 Non-Ad Valorem Assessments and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of debt service on the Series 2026 Bonds.

Regulatory and Environmental Risks

The development of the recreational improvements within the District is subject to comprehensive federal, state and local regulations and future changes to such regulations. Approval is required from various public agencies in connection with, among other things, the design, nature and extent of the planned public improvements. Although all such approvals required to date have been received and any further approvals are anticipated to be received as needed, failure to obtain any such approvals in a timely manner could delay or adversely affect the completion of the Series 2026 Project. See "THE CAPITAL IMPROVEMENT PLAN AND THE SERIES 2026 PROJECT" herein for more information.

The value of the land and improvements within the District, the success of the Club and the likelihood of timely payment of principal and interest on the Series 2026 Bonds could be affected by environmental factors with respect to the land in the District. Should the land be contaminated by hazardous materials, this could materially and adversely affect the value of the land in the District, the success of the Club and the likelihood of the timely payment of the Series 2026 Bonds. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. Nevertheless, it is possible, given the surrounding golf course operation that hazardous environmental conditions could exist within the District or in the vicinity of the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within the District. No assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future, whether originating within the District or from surrounding property, and what effect such may have on the value of the lands in the District.

The value of the lands and improvements subject to the Series 2026 Non-Ad Valorem Assessments could also be adversely impacted by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction of homes and other improvements in or near the District, such catastrophic events could potentially result in a decrease in property value and escalated recovery costs. The occurrence of any such events could materially adversely impact the District's ability to pay principal and interest on the Series 2026 Bonds. The Series 2026 Bonds are not insured, and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

Other Taxes and Assessments

The willingness and/or ability of an owner of benefited land and improvements to pay the Series 2026 Non-Ad Valorem Assessments could be affected by the existence of other taxes and assessments imposed upon such property by the District, the County, or any other local special purpose or general purpose governmental entities. County, school, special district taxes and special assessments, and ad valorem taxes levied to pay principal of and interest on debt, including the Series 2026 Non-Ad Valorem Assessments and the Series 2019 Non-Ad Valorem Assessments, collected pursuant to the Uniform Method are payable at one time. Public entities whose boundaries overlap those of the District could, without the consent of the owners of the land within the District, impose additional taxes on the property within the District. The District may impose additional taxes or assessments, including operation and maintenance assessments encumbering the same property encumbered by the Series 2026 Non-Ad Valorem Assessments and the Series 2019 Non-Ad Valorem Assessments. In addition, lands within the District may also be subject to assessments by property owners' and homeowners' associations. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF SERIES 2026 NON-AD VALOREM ASSESSMENTS".

Under Florida law, a landowner may contest the assessed valuation determined for its property that forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a tax certificate under the Uniform Method will be suspended. If the Series 2026 Non-Ad Valorem Assessments are being collected along with the Series 2019 Non-Ad Valorem Assessments and ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to such Series 2026 Non-Ad Valorem Assessments, even though the landowner is not contesting the amount of the Series 2026 Non-Ad Valorem Assessments. However, Section 194.014, Florida Statutes, requires taxpayers challenging the assessed value of their property to pay all non-ad valorem assessments and at least 75% of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification or a determination that their improvements were substantially complete must pay all non-ad valorem assessments and the amount of ad valorem taxes that they admit in good faith to be owing. If a taxpayer fails to pay property taxes as set forth above, the Value Adjustment Board considering the taxpayer's challenge is required to deny such petition by written decision by April 20 of such year.

Inadequacy of Reserve Account

Some of the risk factors discussed herein, which, if materialized, would result in a delay in the collection of the Series 2026 Non-Ad Valorem Assessments, may not adversely affect the timely payment of debt service on the Series 2026 Bonds because of the Series 2026 Reserve Account. The ability of the Series 2026 Reserve Account to fund deficiencies caused by delinquencies in the Series 2026 Non-Ad Valorem Assessments is dependent on the amount, duration and frequency of such deficiencies. Moneys on deposit in the Series 2026 Reserve Account may be invested in certain obligations permitted under the Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys in such Reserve Account to make up deficiencies. If the District has difficulty in collecting the Series 2026 Non-Ad Valorem Assessments, the Series 2026 Reserve Account would be rapidly depleted and the ability of the District to pay debt service on the Series 2026 Bonds could be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the Series 2026 Reserve Account and such other Funds, Accounts and subaccounts created under the Indenture to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If in fact the Series 2026 Reserve Account is accessed for any purpose, the District does not have a designated revenue source for replenishing such account. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2026 Non-Ad Valorem Assessments in order to provide for the replenishment of the Series 2026 Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – Reserve Account" herein for more information about the Series 2026 Reserve Account.

Legal Delays

If the District should commence a foreclosure action against a landowner for nonpayment of Series 2026 Non-Ad Valorem Assessments that are not being collected pursuant to the Uniform Method, such landowner and/or its mortgagee(s) may raise affirmative defenses to such foreclosure action. Although the District expects that such affirmative defenses would likely be proven to be without merit, they could result in delays in completing the foreclosure action. In addition, the District is required under the Indenture to fund the costs of such foreclosure. It is possible that the District will not have sufficient funds and will be compelled to request the Holders of the Series 2026 Bonds to allow funds on deposit under the Indenture to be used to pay the costs of the foreclosure action. Under the Code (as defined herein), there are limitations on the amounts of proceeds from the Series 2026 Bonds that can be used for such purpose.

IRS Examination and Audit Risk

The Internal Revenue Service (the "IRS") routinely examines tax-exempt bonds issued by state and local governments, including bonds issued by recreation districts. There is no assurance that an audit by the IRS of the Series 2026 Bonds will not be commenced. Owners of the Series 2026 Bonds are advised that, if the IRS does audit the Series 2026 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the Owners of the Series 2026 Bonds may have limited rights to participate in those proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the Series 2026 Bonds until the audit is concluded, regardless of the ultimate outcome. In addition, in the event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2026 Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. Further, an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2026 Bonds may adversely affect the availability of any secondary market for the Series 2026 Bonds, and, if a secondary market exists, will likely impact the price for which the Series 2026 Bonds may be sold.

There can be no assurance that an audit by the IRS of the Series 2026 Bonds will not be commenced. The District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable state or federal law.

Loss of Exemption from Securities Registration

The Series 2026 Bonds have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws, because of the exemption for securities issued by political subdivisions. It is possible that federal or state regulatory authorities could in the future determine that the District is not a political subdivision for purposes of federal and state securities laws, including without limitation as the result of a determination by the IRS, judicial or otherwise, of the District's status for purposes of the Code. In such event, the District and purchasers of Series 2026 Bonds may not be able to rely on the exemption from registration under the Securities Act relating to securities issued by political subdivisions. In that event, the Owners of the Series 2026 Bonds would need to ensure that subsequent transfers of the Series 2026 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act and applicable state securities laws.

Federal Tax Reform

Various legislative proposals are mentioned from time to time by members of Congress of the United States of America and others concerning reform of the internal revenue (tax) laws of the United States. In addition, the IRS may, in the future, issue rulings that have the effect of challenging the interpretation of existing tax laws. Certain of these proposals and interpretations, if implemented or upheld, could have the effect of diminishing the value of obligations of states and their political subdivisions, such as the Series 2026 Bonds, by eliminating or changing the tax-exempt status of interest on such bonds. Whether any such proposals will ultimately become or be upheld as law, and if so, the effect such proposals could have upon the value of bonds such as the Series 2026 Bonds cannot be predicted. However, it is possible that any such law or interpretation could have a material and adverse effect upon the availability of a liquid secondary market and/or the value of the Series 2026 Bonds. Prospective purchasers of the Series 2026 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation. See also "TAX MATTERS" herein.

State Tax Reform

It is impossible to predict what new proposals may be presented regarding ad-valorem tax reform and/or recreation districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the Series 2026 Bonds.

Pandemics and Other Public Health Emergencies

The COVID-19 pandemic severely impacted global financial markets, unemployment levels and commerce generally. It is possible that, in the future, the spread of epidemic or pandemic diseases and/or government health and public safety restrictions imposed in response thereto could adversely impact the District, and the operability, even if on a temporary emergency basis, of the Club. Such impacts could include delays in obtaining development approvals, construction delays, supply chain delays, or increased costs, or temporary closure of the Club.

Cybersecurity

The District relies on a technological environment to conduct its operations. The District, its agents and other third parties the District does business with or otherwise relies upon are subject to cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to such parties' digital systems for the purposes of misappropriating assets or information or causing operational disruption and damage. No assurances can be given that any such attack(s) will not materially impact the operations or finances of the District, which could impact the timely payment of debt service on the Series 2026 Bonds.

Prepayment and Redemption Risk

In addition to being subject to optional and mandatory sinking fund redemptions, the Series 2026 Bonds are subject to extraordinary mandatory redemption, including, without limitation, as a result of prepayments of the Series 2026 Non-Ad Valorem Assessments by the property within the District. Any such redemptions of the Series 2026 Bonds would be at the principal amount of such Series 2026 Bonds being redeemed plus accrued interest to the date of redemption. In such event, owners of the Series 2026 Bonds may not realize their anticipated rate of return on the Series 2026 Bonds. See "DESCRIPTION OF THE SERIES 2026 BONDS – Redemption Provisions," " – Purchase of Series 2026 Bonds" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – Prepayment of Series 2026 Non-Ad Valorem Assessments " herein for more information.

Payment of Series 2026 Non-Ad Valorem Assessments after Bank Foreclosure

In the event a bank forecloses on property because of a default on a mortgage in favor of such bank on any of the assessable lands within the District, and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver, will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Series 2026 Non-Ad Valorem Assessments levied on such property. In addition, the District would require the consent of the FDIC prior to commencing a foreclosure action.

[Remainder of page intentionally left blank]

ESTIMATED SOURCES AND USES OF FUNDS

The table that follows summarizes the estimated sources and uses of proceeds of the Series 2026 Bonds:

Sources of Funds:	
Principal Amount	$__________
[Plus][Less] [Net] Original Issue [Discount][Premium]	
Total Sources	$__________
Use of Funds:	
Deposit to Series 2026 Acquisition and Construction Account	$__________
Refund Series 2024 Note	
Deposit to Series 2026 Reserve Account	
Costs of Issuance[1]	
Total Uses	$__________

(1) Costs of issuance include, without limitation, Purchaser's discount, rating agency fees, legal fees and other costs associated with the issuance of the Series 2026 Bonds.

[Remainder of page intentionally left blank]

DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Series 2026 Bonds:

Period Ending	Series 2026 Bonds		Total Debt
November 1	Principal	Interest	Service
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
2039			
2040			
2041			
2042			
2043			
2044			
2045			
2046			
2047			
2048			
2049			
2050			
2051			
2052			
2053			
2054			
2055			
2056*			
Totals			

* The final maturity of the Series 2026 Bonds is May 1, [2056].

[Remainder of page intentionally left blank]

THE DISTRICT

General

The District is a recreation district created under the provisions of Chapter 418, Part II, and Chapter 189, Florida Statutes, as amended (the "Act") pursuant to Ordinance No. 18-29 enacted by the Board of County Commissioners (the "County Commission") of Manatee County, Florida (the "County") on August 2, 2018, and effective on August 3, 2018 as amended by Ordinance No. 23-95 enacted by the County Commission on August 8, 2023, effective March 19, 2024 (collectively, the "Ordinance"), codified as Article III, Chapter 2.8, Code of Laws and Ordinances, Manatee County, Florida (the "Charter").

The District is located within the unincorporated area of Manatee County, Florida (the "County") on Florida's Southwest coast. The District encompasses the University Park development (the "Development"), a residential community consisting of 1,202 completed single-family homes, which surrounds a 27-hole championship golf course, clubhouse, casual and fine dining restaurant, lounge, fitness center, tennis center with 11 lighted Har-Tru courts, and other facilities (collectively, the "Club"). For more information, see "THE DEVELOPMENT" herein

Legal Powers and Authority

Chapter 418, Florida Statutes, pursuant to which the District was established, was enacted to provide a uniform method for the establishment of recreation districts throughout the State. The Act and the Charter authorize the District to issue bonds secured by non-ad valorem assessments, if approved at a referendum held in the District, and to levy and collect such non-ad valorem assessments on all property subject to County taxation within the District to pay the principal and interest on such bonds, all as provided in the Act and the Charter. The Charter also authorizes the District to operate and maintain recreational facilities and to establish, charge and collect fees for the admission to or use of recreational facilities acquire, purchase, construct, improve and equip recreational facilities of all types, as further set forth herein.

The Act provides that the governing body of a recreation district shall be determined by ordinance of the governmental entity that created the district, and such governing body must be either a five-member or larger board of supervisors elected from among the residents of the district or the governing body of the governmental entity that created the district. Among other provisions, the Act gives the District's Board of Supervisors the right: (i) to acquire, purchase, construct, improve, and equip recreational facilities of all types, including real and personal property, within the boundaries of the district through purchase, lease, gift, or exercise of the power of eminent domain; (ii) to issue bonds, secured by ad valorem taxes or by pledge of both such taxes and other revenues of the district, if approved at a referendum held in such district, and to levy and collect ad valorem taxes on all real property subject to city taxation within such district; (iii) to operate and maintain recreational facilities or to enter into arrangements with others for such operation and maintenance; (iv) to establish, charge, and collect fees for admission to or use of recreational facilities and to apply such fees to operation, maintenance, improvement, enlargement, or acquisition of recreational facilities or to the payment of bonds or revenue bonds of the district; (v) to issue revenue bonds payable solely from the revenues to be derived from recreational facilities owned or operated by such district if approved at a referendum held in such district, and under certain other terms; (vi) to adopt and enforce rules for the use of the recreational facilities; and (vii) to employ all personnel necessary for the operation and maintenance of the facilities of the District.

The Act does not empower the District to adopt and enforce land use plans or zoning ordinances, and the Act does not empower the District to grant building permits. These functions are performed by the County through its County Commission and its departments of government.

Board of Supervisors

The District's Charter provides for a five-member Board of Supervisors (the "Board"), who shall be residents of the District, in accordance with the Act. Beginning with the fourth election, which was conducted in February, 2025, the Board members are elected by property owners and residents in the District. Each Supervisor was elected to a three-year term.

The current members of the Board of Supervisors, their titles and terms are as follows:

Name	Title	Term Expires
Steve Heitzner	Chairperson	February 2028
Scott Huebner	Vice Chairperson	February 2028
Steve Swanson	Treasurer	February 2029
Gregory Selep	Secretary	February 2029
Vacant		February 2028

A majority of the Supervisors constitutes a quorum for the purposes of conducting the business of the District and exercising its powers and for all other purposes. Action taken by the District shall be upon a vote of the majority of the Supervisors present unless general law or a rule of the District requires a greater number. All meetings of the Board are open to the public under the State's "sunshine" or open meetings law.

District Consultants

Assessment Consultant. PFM Group Consulting, LLC, Orlando, Florida, is serving as assessment consultant to the District and will provide the update to the Master Assessment Methodology Report University Park Recreation District Series 2026 Bonds necessary to reflect the final terms of the Series 2026 Bonds.

District Engineer and Consulting Engineer. The District has retained the services Kimley-Horn and Associates, Inc., Bradenton, Florida, as District Engineer and as consulting engineer to the District.

Bond Counsel. Greenberg Traurig P.A., Miami, Florida, represents the District as Bond Counsel with respect to the issuance of the Series 2026 Bonds.

Disclosure Counsel. Greenberg Traurig P.A., Tallahassee, Florida, represents the District as Disclosure Counsel with respect to the issuance of the Series 2026 Bonds. As Disclosure Counsel, Greenberg Traurig P.A. is not obligated to undertake and has not undertaken to make, an independent verification or to assume responsibility for the accuracy, completeness, or fairness of the information contained in this Official Statement.

District Counsel. The District has retained the services of Blalock Walters, P.A., Bradenton, Florida, as District Counsel.

Outstanding Bond Indebtedness

On November 21, 2019, the District issued its Non-Ad Valorem Assessment Bonds, Series 2019 (the "Series 2019 Bonds") in the original aggregate principal amount of $24,000,000, of which $20,705,000 was outstanding as of May 2, 2026. The Series 2019 Bonds are secured by the Series 2019 Non-Ad Valorem Assessments, which are levied on the same lands within the District that are subject to the Series 2026 Non-Ad Valorem Assessments that secure the Series 2026 Bonds. The Series 2026 Non-Ad Valorem Assessments are not pledged to the payment of the principal of and interest on the Series 2019 Bonds and the Series 2019 Non-Ad Valorem Assessments are not pledged to the principal of and interest on the Series 2026 Bonds. For more information regarding the status of development within the District, see "THE DEVELOPMENT – Update on Series 2019 Project" herein.

THE CAPITAL IMPROVEMENT PLAN AND THE SERIES 2026 PROJECT

The Development

The University Park development (the "Development") is a residential community located in Manatee County, Florida, on Florida's Southwest coast. The Development is wholly within the jurisdiction of the District. A total of 1,202 residential lots have been platted in the District. Build-out of the development within the District is complete, with 1,202 completed homes.

The Series 2026 Project

The District has established a multi-phase, multi-year Capital Improvement Plan to finance critical infrastructure and address deferred maintenance needs of University Park Country Club, while developing additional new amenities, services and facilities (the "Capital Improvement Plan"). The "University Park Recreation District Engineer's Report Phase 2, Community Amenity Improvements" dated December 6, 2023, as may be supplemented and amended from time to time, including as supplemented by the Updated Review of Budget Constructions Costs dated August 7, 2026 (collectively, the "Engineer's Report"), prepared by Kimley-Horn and Associates, Inc. (the "Consulting Engineer"), based on the cost estimate provided by Osprey Consulting, LLC sets forth certain community recreation improvements to be constructed in the District, including without limitation, renovation of the existing tennis pro shop/fitness building, construction of a new fitness building, construction of a new administration/activity center building, parking lot expansion/improvement, utility services required to serve the improvements, site landscape, hardscape, and furnishings (collectively, the "Series 2026 Project"). According to the Consulting Engineer, the costs associated with the Series 2026 Project are estimated at approximately $20,398,916.38.

The Series 2026 Project will be constructed in phases, with the earliest portions expected to commence in the third quarter of 2026. All components of the Series 2026 Project are expected to be completed by ______________. Upon completion, all components of the Series 2026 Project will be owned and operated by the District.

In order to complete the Series 2026 Project, the District will need to acquire permits to expand or modify such facilities. The District will certify at closing that all permits necessary to complete the Series 2026 Project have either been obtained or expected to be obtained when needed.

The Club

The District previously issued its Series 2019 Bonds to fund portions of the Capital Improvement Plan associated with the acquisition of the Club, and certain other recreation facilities within the District. The Series 2019 Project is complete. The District acquired the Club on November 22, 2019, using proceeds of the Series 2019 Bonds.

The Club is located in Manatee County in the east central portion of the metro area. The property is generally bounded by Interstate 75 to the east, University Parkway on the south, Lockwood Ridge Road to the west, and State Highway 70 to the north. The street address is 7671 The Park Boulevard, University Park, Florida, 34201.

The Club is located on approximately 261 acres, or 11,384,406 square feet. The Club's golf course parcels are essentially surrounded by the Development.

The facilities include 27 holes of golf that are regulation in length, a tennis center with 11 lighted Har-Tru courts, four pickleball courts, a fitness center and pro shop, as well as food and beverage facilities, including The Park Grill and Cafe, with casual and fine dining. The one-story clubhouse and golf facility opened in 1991. The facility has parking in a surface lot adjacent to the clubhouse. The area around the clubhouse is landscaped with area shrubs, flower beds and planters.

Designed by Ron Garl, the 27-hole course at University Park Country Club facility features 7,001 yards of golf from the longest tees for a par of 72. The course rating is 74 and it has a slope rating of 133. The facilities include a practice range and putting green. Cart storage is in a separate building, with charging areas for the electric golf carts. The replacement of the course irrigation system was completed in Spring, 2025.

The fitness and racquet center is a stand-alone 3,500-square-foot building, with a full array of state-of-art weight machines and cardiovascular equipment. There is a full schedule of fitness classes including Zumba, TRX, Yoga, Pilates, Ballet Barre, Advanced Circuit Training and Tai Chi. There are also eleven lighted Har-Tru tennis courts, where certified instructors offer tennis clinics, camps, private instruction and kids camps and four pickleball courts were recently installed.

The clubhouse includes the necessary back-of-the-house space, such as administrative offices for the General Manager, Director of Golf and the Golf Professional, and the kitchen that services the food and beverage areas.

Since 2007, new residents of the Development are required by the Declaration of Covenants, Conditions and Restrictions for University Park, which governs the homeowners association, to maintain a membership in the Club. The Club offers varying levels of membership, from social or resident membership to full membership (includes golf and other sports). For 2026, the initiation fees and annual membership dues are shown below and are subject to adjustment by the District from time to time (monthly and other options are available and certain memberships include food and beverage minimum charges or other additional charges).

Initiation Fees

Membership Type	District Homeowner	Non-District Homeowner
Full Membership (Golf and Racquet)	$25,000	$50,000
Racquet Membership	$4,500	$5,500
Resident Social Membership	$3,500	N/A

Annual Dues

Membership Type	Full Membership
Full Membership (Golf and Racquet)	
Single	$8,910
Family	$11,715
Racquet Membership	
Single	$3,785
Family	$5,050
Social Membership	
Single	$1,200
Family	$1,550

Club Management Agreement

The District has entered into a Country Club Management Agreement with Park Boulevard Management, LLC, a Florida limited liability company ("PBM") under which PBM is responsible for the management and operation of the Club. PBM is owned by University Park Community Association, Inc. (the "Association"). PBM is a company active in the management of the Association and the District. PBM acts as an agent on behalf of the Association and the District. PBM is reimbursed for certain personnel costs related to the Club, including the salaries of its principals. The principals of PBM have operated the Club on behalf of the prior owner since 2008. The Management Agreement includes an initial three-year term and may be terminated without cause by either party upon ninety (90) days notice. Negotiations are currently being conducted by the District, PBM and the Association related to the continuation of the Management Agreement.

Club Operating Results

The operating expenses and revenues of the Club are set forth as a component of the audited financial statements for the District for such period and the results of Club operations are included in the financial statements of the District filed each year pursuant the District's continuing disclosure obligations. See "CONTINUING DISCLOSURE" herein. The District has covenanted in the Indenture that, in accordance with the Charter, it will impose assessments to cover any operating deficits of the Club operations. However, the District has not experienced any operating deficits in the Club operations to date.

The District may issue additional series of bonds to finance additional portions of the Capital Improvement Project. Such bonds, if approved by the registered voters and issued, will be secured by assessments levied on the same lands securing the Series 2026 Bonds and the Series 2019 Bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – Additional Bonds" for limitations on additional bonds contained in the Indenture and "THE DISTRICT --Outstanding Bond Indebtedness".

The following table reflects the historic operations of the Club since fiscal year ended September 30, 2022. See APPENDIX F: DISTRICT'S AUDITED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025, attached hereto, for additional information regarding the financial operating results of the Club.

Club Operating Results
Statement of Revenues, Expenses and Changes in Net Position

	Audited 2021-22	Audited 2022-23	Audited 2023-24	Audited 2024-25
Operating Revenue				
Membership dues	$4,335,398	$4,880,498	$5,459,414	$5,988,800
Green/cart fees and other	4,174,327	4,275,241	4,002,895	3,727,168
Dining revenues	2,148,709	2,734,285	3,080,318	3,010,874
Racquets and fitness fees	139,243	214,800	241,742	308,398
Miscellaneous	19,581	27,151	39,638	28,977
Total operating revenues	10,817,258	12,131,975	12,824,007	13,064,217
Operating expenses				
Golf course maintenance	2,608,140	2,765,538	2,910,158	3,094,536
Golf and pro shop operations	1,336,666	1,453,543	1,440,721	1,734,230
Dining operations	3,208,185	4,114,911	4,907,798	4,320,401
Racquets and fitness	405,686	515,097	566,696	627,441
Administrative and general	1,602,350	1,728,803	1,959,665	2,051,972
Insurance	215,580	262,730	305,135	335,919
Depreciation and amortization	1,226,711	1,446,948	1,615,056	2,045,733
Total Operating Expenses	10,603,318	12,287,570	13,705,229	14,210,232
Operating income (loss)	213,940	(155,595)	(881,222)	(1,146,015)
Nonoperating revenues (expenses)				
Initiation fees	393,950	766,170	1,224,275	837,250
Capital Dues		223,065	340,886	380,552
Insurance Proceeds				448,675
Sale of assets	200	15,400	(3,327)	
Interest expense	(69,048)	(46,951)	(31,841)	(110,882)
Hurricane expenses	(132,354)			
Nonoperating expenses		(60,222)	(128,523)	(50,015)
Miscellaneous and other	10,077	57,120	20,455	51,066
Total nonoperating revenues (expenses)	202,825	954,582	1,421,925	1,556,646
Contributions and transfers				
Transfers in from Acq. And Construction Fund	1,848,113	791,929		
Transfers in from Capital Irrigation Fund			1,404,000	2,352,500
Transfers out to General Fund	(100,000)	(125,000)	(200,000)	(175,766)
Total contributions and transfers	1,748,113	666,929	1,204,000	2,176,734
Change in net position	2,164,878	1,465,916	1,744,703	2,587,365
Net position, beginning of year	18,655,440	20,820,318	22,286,234	24,030,937
Net position, ending of year	$20,820,318	$22,286,234	$24,030,937	$26,618,302

THE DEVELOPMENT

General

The District is located within the unincorporated area of Manatee County, Florida (the "County") on Florida's Southwest coast. The District encompasses the University Park development (the "Development"), a residential community consisting of 1,202 completed single-family homes, which surrounds a 27-hole championship golf course, clubhouse, casual and fine dining restaurant, lounge, fitness center, tennis center with 11 lighted Har-Tru courts, and other facilities (collectively, the "Club").

The Development includes a gated community with 1,202 single family homes located in 32 unique, enclave neighborhoods, each carefully planned with most home settings featuring either golf course, water or conservation area views.

The District is generally bounded by Interstate 75 to the east, University Parkway on the south, Lockwood Ridge Road to the west, and State Highway 70 to the north. The street address is 7671 The Park Boulevard, University Park, Florida, 34201 and is located four miles from downtown Sarasota. The surrounding area is a surrounded by beaches, outdoor recreation areas, including the Nathan Benderson Park, the Ringling Museum, various boating options and the St. Armands Circle mixed use area.

[Remainder of page intentionally left blank.]

The Series 2026 Bonds are being issued to finance a portion of the Series 2026 Project. The Series 2026 Bonds will be secured by the Series 2026 Non-Ad Valorem Assessments. The Series 2026 Non-Ad Valorem Assessments will be assigned to the 1,202 single-family residential units within the District, as set forth in the Assessment Methodology. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein for more information.

Update on Series 2019 Project

The District previously issued its Non-Ad Valorem Assessment Bonds, Series 2019 (the "Series 2019 Bonds") in the original aggregate principal amount of $24,000,000 on November 21, 2019, to finance a portion of the costs associated with the acquisition of a 27-hole golf course and practice facilities, a pro shop, a clubhouse with kitchen, administrative and community facilities, tennis courts, a croquet court, a fitness center, a golf cart storage facility, and associated facilities, as well as certain other facilities and parcels of land that are within the Club.

The lands securing the Series 2026 Bonds are the same lands securing the Series 2019 Bonds.

Proposed Tax Roll

A preliminary proposed tax roll which lists all of the folios in the District subject to the Series 2026 Non-Ad Valorem Assessments is set forth in "APPENDIX E: ASSESSMENT METHODOLOGY". No landowner owns more than 2.0% of the land subject to the Series 2026 Non-Ad Valorem Assessments.

Taxable Value and Bond Debt Levels

Based on information provided by the Property Appraiser and the District, the total taxable value of the assessable District Lands is approximately $_____________. Based on the total outstanding par amount of the Series 2019 Bonds and the proposed principal amounts of the Series 2026 Bonds of $20,705,000 and $________*, respectively, for a total of $_________, the estimated aggregate market value-to-lien ratio of all land in the District will be approximately ___:___ on average (excluding other taxes).

Assessment Collection History

The Series 2026 Non-Ad Valorem Assessments will be levied and collected on the tax roll via the Uniform Method. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein for more information. The District has levied and collected the following assessments in connection with the Series 2019 Bonds debt service payments for fiscal year 2021 through fiscal year 2026 to date:

	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025	Fiscal Year 2026[(1)(2)]
Total Assessments Levied:	$1,442,400	$1,442,400	$1,442,400	$1,442,400
Total Assessments Collected:	1,389,208	1,392,260	1,390,723	
Percentage of Assessments Collected:	96.3%	96.5%	96.4%	

(1) The non-ad valorem assessments securing the Series 2026 Bonds have not yet been levied on the tax roll.
(2) Collections for fiscal year 2026 are as of _________, 2026.

ASSESSMENT METHODOLOGY AND THE ALLOCATION OF SERIES 2026 NON-AD VALOREM ASSESSMENTS

The Master Assessment Methodology Series 2026 Bonds adopted December 8, 2023 and updated July, 2026, as may be supplemented and amended from time to time (the "Assessment Methodology"), which allocates the Series 2026 Non-Ad Valorem Assessments to the lands within the District, has been prepared by PFM Financial Advisors LLC (the "Methodology Consultant"). See "EXPERTS" herein for more information. The Assessment Methodology is included herein as APPENDIX E. Once levied and imposed, the Series 2026 Non-Ad Valorem Assessments are a first lien on the assessed lands within the District until paid or barred by operation of law, co-equal with other taxes and assessments levied by the District and other units of government. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

The Series 2026 Bonds are payable from and secured by a pledge of the Series 2026 Pledged Revenues, which consist primarily of the Series 2026 Non-Ad Valorem Assessments levied on the assessed lands within the District. The District will impose the Series 2026 Non-Ad Valorem Assessments across all 1,202 single-family homes within the District based on a combination of a fixed-fee amount and an amount based on home value in accordance with the Assessment Methodology. The allocation methodology apportions 50% of the annual debt service cost on an equal pro rata basis to all 1,202 homes in the District. The remaining 50% is allocated based on the 2025 market value of the homes (for calendar year 2026), as provided by the Manatee County Property Appraiser. The base fee equals $636.70 per home. The Series 2026 Non-Ad Valorem Assessments will be allocated to all 1,202 developed lots within the District. See "APPENDIX E: ASSESSMENT METHODOLOGY" for more information.

The Series 2026 Non-Ad Valorem Assessments levied and allocated to developed lots to pay debt service on the Series 2026 Bonds is set forth in the proposed tax roll which lists all of the landowners in the District. See "APPENDIX E: ASSESSMENT METHODOLOGY" for the proposed tax roll. Annual assessments collected via the Uniform Method will be subject to a gross-up, currently 7% to account for estimated County collection costs and early payment discounts, which amounts may fluctuate.

The land within the District has been and will continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate applicable to lands within the Development in 2025 was approximately ______ mills. These taxes would be payable in addition to the Series 2026 Non-Ad Valorem Assessments, the Series 2019 Non-Ad Valorem Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the City, the County and the School Board of Manatee County each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year. In addition, residents will be required to pay homeowners' association fees which are currently estimated to be $___ per residential lot annually, which amount is subject to change.

TAX MATTERS

General

The Internal Revenue Code of 1986, as amended (the "Code"), includes requirements that the District must continue to meet after the issuance of the Series 2026 Bonds in order that the interest on the Series 2026 Bonds be and remain excludable from gross income for federal income tax purposes. The District's failure to meet these requirements may cause the interest on the Series 2026 Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2026 Bonds. The District has covenanted in the Indenture to take the actions required by the Code in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Series 2026 Bonds.

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications and continuing compliance by the District with the tax covenants referred to above, under existing statutes, regulations, rulings, and court decisions, the interest on the Series 2026 Bonds is excludable from gross income of the holders thereof for federal income tax purposes; and, further, interest on the Series 2026 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. In the case of the alternative minimum tax imposed by Section 55(b)(2) of the Code on applicable corporations (as defined in Section 59(k) of the Code), interest on the Series 2026 Bonds is not excluded from the determination of adjusted financial statement income. Bond Counsel is further of the opinion that the Series 2026 Bonds and the interest thereon are not subject to taxation under the laws of the State, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income, or profits on debt obligations owned by corporations as defined in said Chapter 220. Bond Counsel will express no opinion as to any other tax consequences regarding the Series 2026 Bonds. Prospective purchasers of the Series 2026 Bonds should consult their own tax advisors as to the status of interest on the Series 2026 Bonds under the tax laws of any state other than the State.

The above opinion on federal tax matters with respect to the Series 2026 Bonds will be based on and will assume the accuracy of certain representations and certifications of the District, and compliance with certain covenants of the District to be contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2026 Bonds will be and will remain obligations the interest on which is excludable from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of those certifications and representations. Bond Counsel will express no opinion as to any other consequences regarding the Series 2026 Bonds.

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the receipt or accrual of the interest on the Series 2026 Bonds, or the ownership or disposition of the Series 2026 Bonds. Prospective purchasers of Series 2026 Bonds should be aware that the ownership of Series 2026 Bonds may result in other collateral federal tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry the Series 2026 Bonds, (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by the applicable statutory percentage of certain items, including the interest on the Series 2026 Bonds, (iii) the inclusion of the interest on the Series 2026 Bonds in the earnings of certain foreign corporations doing business in the United States for purposes of a branch profits tax, (iv) the inclusion of the interest on the Series 2026 Bonds in the passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year, (v) the inclusion of interest on the Series 2026 Bonds in the determination of the taxability of certain Social Security and Railroad Retirement benefits to certain recipients of such benefits, (vi) net gain realized upon the sale or other disposition of property such as the Series 2026 Bonds generally must be taken into account when computing the Medicare tax with respect to net investment income or undistributed net investment income, as applicable, imposed on certain high income individuals and specified trusts and estates and (vii) receipt of certain investment income, including interest on the Series 2026 Bonds, is considered when determining qualification limits for obtaining the earned income credit provided by Section 32(a) of the Code. The nature and extent of the other tax consequences described above will depend on the particular tax status and situation of each owner of the Series 2026 Bonds. Prospective purchasers of the Series 2026 Bonds should consult their own tax advisors as to the impact of these and any other tax consequences.

Bond Counsel's opinion is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date of issuance of the Series 2026 Bonds. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinion is not a guarantee of a particular result, and is not binding on the IRS or the courts; rather, such opinion represents Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

Original Issue Discount and Premium

Certain of the Series 2026 Bonds ("Discount Bonds") may be offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discount Bond determined under Code Section 1273 or 1274 (*i.e.*, for obligations issued for money in a public offering, the initial offering price to the public (other than to bond houses and brokers) at which a substantial amount of the obligation of the same maturity is sold pursuant to that offering). For federal income tax purposes, OID accrues to the owner of a Discount Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Bond (i) is interest excludable from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Series 2026 Bonds, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale, or other disposition of that Discount Bond.

Certain of the Series 2026 Bonds ("Premium Bonds") may be offered and sold to the public at a price in excess of their stated redemption price (the principal amount) at maturity (or earlier for certain Premium Bonds callable prior to maturity). That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually (or over a shorter permitted compounding interval selected by the owner). No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity), or other disposition of a Premium Bond, the owner's tax basis in the Premium Bond is reduced by the amount of bond premium that accrues during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond.

Owners of Discount and Premium Bonds should consult their own tax advisers as to the determination for federal income tax purposes of the amount of OID or bond premium properly accruable in any period with respect to the Discount or Premium Bonds and as to other federal tax consequences, and the treatment of OID and bond premium for purposes of state and local taxes on, or based on, income.

Changes in Federal and State Tax Law

From time to time, there are legislative proposals suggested, debated, introduced, or pending in Congress or in the State legislature that, if enacted into law, could alter or amend one or more of the federal tax matters, or state tax matters, respectively, described above including, without limitation, the excludability from gross income of interest on the Series 2026 Bonds, or adversely affect the market price or marketability of the Series 2026 Bonds, or otherwise prevent the holders from realizing the full current benefit of the status of the interest thereon. It cannot be predicted whether or in what form any such proposal may be enacted, or whether, if enacted, any such proposal would affect the Series 2026 Bonds. Prospective purchasers of the Series 2026 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation.

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the Series 2026 Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2026 Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Series 2026 Bonds, under certain circumstances, to "backup withholding" at the rates set forth in the Code, with respect to payments on the Series 2026 Bonds and proceeds from the sale of Series 2026 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2026 Bonds. This withholding generally applies if the owner of Series 2026 Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series 2026 Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

AGREEMENT BY THE STATE

Under the Act, the State pledges to the holders of any bonds issued thereunder, including the Series 2026 Bonds, that it will not limit or alter the rights of the issuer of such bonds, including the District, to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects, including the Series 2026 Project funded by the Series 2026 Bonds, subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

LEGALITY FOR INVESTMENT

The Act provides that bonds issued by recreation districts are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State, and constitute securities that may be deposited by banks or trust companies as security for deposits of state, county, municipal or other public funds, or by insurance companies as required or voluntary statutory deposits.

SUITABILITY FOR INVESTMENT

Prospective investors in the Series 2026 Bonds should have knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Series 2026 Bonds and should have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. See "BONDOWNER'S RISKS" herein.

No dealer, broker, salesman or other person has been authorized by the District or the Purchaser to give any information or make any representations, other than those contained in this Official Statement.

ENFORCEABILITY OF REMEDIES

The remedies available to the owners of the Series 2026 Bonds upon an event of default under the respective Indenture are in many respects dependent upon judicial actions, which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including the federal bankruptcy code, the remedies specified by the Indenture and the Series 2026 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2026 Bonds will be qualified, as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors and enacted before or after such delivery.

FINANCIAL INFORMATION

This District will covenant in the Continuing Disclosure Agreement (the "Disclosure Agreement"), the proposed form of which is set forth in APPENDIX D hereto, to provide its annual audited financial statements to certain information repositories as described in APPENDIX D, commencing with the audit for the District fiscal year ended September 30, 2026. Attached hereto as APPENDIX F is a copy of the District's audited financial statements for the District's fiscal year ended September 30, 2025. Such financial statements, including the auditor's report included within the audited financial statements, have been included in this Official Statement as public documents and consent from the auditor was not requested. Further, the auditors have not performed any services related to, and therefore are not associated with, the preparation of this Official Statement. The Series 2026 Bonds are not general obligation bonds of the District and are payable solely from the Series 2026 Pledged Revenues.

LITIGATION

There is no litigation of any nature now pending or, to the knowledge of the District threatened, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2026 Bonds, or in any way contesting or affecting (i) the validity of the Series 2026 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, (ii) the pledge or application of any moneys or security provided for the payment of the Series 2026 Bonds, (iii) the existence or powers of the District or (iv) the validity of the Assessment Proceedings.

The District experiences claims, litigation and various legal proceedings which individually are not expected to have a material adverse effect on the operations or financial condition of the District; however, such claims, litigation and various legal proceedings may, in the aggregate, have a material impact thereon. In the opinion of the

District Counsel, the District will either successfully defend such actions or otherwise resolve such matters without any material adverse effect upon the ability the District to pay the Series 2026 Non-Ad Valorem Assessments imposed against the land within District or materially and adversely affect the ability of the District to perform its various obligations described in this Official Statement.

RATING

S&P Global Ratings, a division of S&P Global, Inc. ("S&P") has assigned a rating of ["__" (_____ outlook)] to the Series 2026 Bonds. [add insured ratings, if applicable]

Such rating reflects only the views of such organization and any desired explanation of the significance of such rating should be obtained from the rating agency. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance that such rating will continue for any given period of time or that such rating will not be revised downward or withdrawn entirely by the rating agency, if in the judgment of such rating agency, circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price of the Series 2026 Bonds. An explanation of the significance of the ratings can be received from the rating agency, at the following address: S&P Global, 55 Water Street, New York, New York 10041.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes, and the regulations promulgated thereunder requires that the District make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975 (including bonds or other debt obligations for which it has served only as a conduit issuer such as industrial development or private activity bonds issued on behalf of private business). The District is not and has never been in default on any bonds or other debt obligations since December 31, 1975.

CONTINUING DISCLOSURE

The District will enter into the Continuing Disclosure Agreement (the "Disclosure Agreement") in the proposed form of APPENDIX D, for the benefit of the Series 2026 Bondholders (including owners of beneficial interests in such Series 2026 Bonds), to provide certain financial information and operating data relating to the District and the Development by certain dates prescribed in the Disclosure Agreement (the "Reports") with the MSRB through the MSRB's EMMA system. The specific nature of the information to be contained in the Reports is set forth in "APPENDIX D: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT." Under certain circumstances, the failure of the District to comply with its obligations under the Disclosure Agreement constitutes an event of default thereunder. Such a default will not constitute an event of default under the Indenture, but such event of default under the Disclosure Agreement would allow the Series 2026 Bondholders (including owners of beneficial interests in such Series 2026 Bonds) to bring an action for specific performance.

The District has previously entered into a continuing disclosure undertaking pursuant to Rule 15c2-12, promulgated under the Securities Exchange Act of 1934, as amended (the "Rule"), with respect to its Series 2019 Bonds. The District fully anticipates satisfying all future disclosure obligations required pursuant to its continuing disclosure undertakings. PFM Group Consulting, LLC, Orlando, Florida may provide filing assistance to the District from time to time.

COMPETITIVE SALE

The Series 2026 Bonds are being purchased from the District by ________ (the "Purchaser") as the successful bidder at public sale. The Purchaser has agreed to purchase the Series 2026 Bonds from the District at a purchase price of par less Purchaser's discount of $_________, [plus][less][net] an original issue [premium][discount] in the amount of $_________. The Purchaser's obligations are subject to certain conditions precedent described in the Official Notice of Sale, and it will be obligated to purchase all the Series 2026 Bonds if any are purchased. The yields shown on the inside cover page of this Official Statement were furnished by the Purchaser. All other information concerning the nature and terms of any re-offering should be obtained from the Purchaser and not from the District.

CONTINGENT FEES

The District has retained Bond Counsel, Disclosure Counsel, District Counsel, the Consulting Engineer, the Municipal Advisor and Methodology Consultant, and the Trustee (which has retained Trustee's counsel), with respect to the authorization, sale, execution and delivery of the Series 2026 Bonds. Except for the payment of certain fees to District Counsel and the Consulting Engineer, the payment of fees of the other professionals is each contingent upon the issuance of the Series 2026 Bonds.

EXPERTS

Kimley-Horn, LLC, as Consulting Engineer, has prepared the Engineer's Report included herein as APPENDIX A, which report should be read in its entirety. PFM Financial Advisors LLC, as the Municipal Advisor and Methodology Consultant, has prepared the Assessment Methodology included herein as APPENDIX E, which report should be read in its entirety. As a condition to closing on the Series 2026 Bonds, the Consulting Engineer and the Municipal Advisor and Methodology Consultant will consent to the inclusion of their reports in this Official Statement.

VALIDATION

The Series 2026 Bonds issued pursuant to the terms of the Master Indenture have been validated by judgment of the Circuit Court of the Thirteenth Judicial Circuit Court of Florida in and for Manatee County, Florida, issued on May 14, 2024, which bond validation final judgment was affirmed by the Supreme Court of Florida on July 9, 2026. A rehearing motion was timely filed and the Supreme Court of Florida. [describe Supreme Court's action on rehearing motion].

LEGAL MATTERS

Certain legal matters related to the authorization, sale and delivery of the Series 2026 Bonds are subject to the approval of Greenberg Traurig, P.A., Miami, Florida, Bond Counsel. Greenberg Traurig, P.A., Tallahassee, Florida, is acting as disclosure counsel to the District with respect to the Series 2026 Bonds. Certain legal matters will be passed upon for the District by Blalock Walters, P.A., Bradenton, Florida, District Counsel. Certain legal matters will be passed upon for the Trustee by its counsel, Holland & Knight LLP, Miami, Florida.

The form of opinion of Bond Counsel attached hereto as APPENDIX C is based on existing law, which is subject to change, and is further based on factual representations made to Bond Counsel as of the date hereof. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinion is not a guarantee of a particular result and is not binding on the Internal Revenue Service or the courts; rather, such opinion represents Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

MISCELLANEOUS

Any statements made in this Official Statement involving matters of opinion or estimates, whether or not expressly so stated, are set forth as such and not as representations of fact, and no representations are made that any of the estimates will be realized.

The references herein to the Series 2026 Bonds and other documents referred to herein are brief summaries of certain provisions thereof. Such summaries do not purport to be complete and reference is made to such documents for full and complete statements of such provisions.

This Official Statement is submitted in connection with the public offering of the Series 2026 Bonds and may not be reproduced or used, as a whole or in part, for any other purpose. This Official Statement is not to be construed as a contract with the purchaser or the Beneficial Owners of any of the Series 2026 Bonds.

[Remainder of page intentionally left blank.]

AUTHORIZATION AND APPROVAL

The execution and delivery of this Official Statement has been duly authorized by the Board of Supervisors of University Park Recreation District.

UNIVERSITY PARK RECREATION DISTRICT

By:____
Chairperson, Board of Supervisors

APPENDIX A

ENGINEER’S REPORT

APPENDIX B

COPY OF MASTER INDENTURE AND PROPOSED FORM OF THIRD SUPPLEMENTAL INDENTURE

APPENDIX C

PROPOSED FORM OF OPINION OF BOND COUNSEL

APPENDIX D

PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT

APPENDIX E

ASSESSMENT METHODOLOGY

APPENDIX F

DISTRICT'S AUDITED FINANCIAL STATEMENTS FOR

THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

[APPENDIX G

SPECIMEN MUNICIPAL BOND INSURANCE POLICY]

EXHIBIT E

FORM OF RULE 15c2-12 CERTIFICATE

University Park Recreation District
$__________ *Non-ad Valorem Assessment Bonds,
Series 2026

The undersigned hereby certifies and represents that [s]he is the [Chair][Designated Member] of the Board of Supervisors of University Park Recreation District (the "District") and is authorized to execute and deliver this Certificate, and further certifies on behalf of the District as follows:

1. This Certificate is delivered to enable the District to comply with Rule 15c2-12 under the Securities Exchange Act of 1934 (the "Rule") in connection with the offering and sale of the above captioned Bonds (the "Series 2026 Bonds").

2. In connection with the offering and sale of the Series 2026 Bonds, there has been prepared a Preliminary Official Statement, dated the date hereof, setting forth information concerning the Series 2026 Bonds and the District (the "Preliminary Official Statement").

3. As used herein, "Permitted Omissions" shall mean the offering price, interest rate, selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings, the identity of the Purchaser and other terms of the Series 2026 Bonds depending on such matters.

4. The undersigned hereby deems the Preliminary Official Statement "final" as of its date, within the meaning of the Rule, except for the Permitted Omissions, and the information therein is accurate and complete except for the Permitted Omissions.

IN WITNESS WHEREOF, the undersigned has hereunto set [his][her] hand this ___ day of ________, 2026.

UNIVERSITY PARK RECREATION DISTRICT

____
[Chair][Designated Member]

EXHIBIT F

FORM OF CONTINUING DISCLOSURE AGREEMENT

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated as of September __, 2026 is executed and delivered by the University Park Recreation District (the "Issuer" or the "District") in connection with the Issuer's Non-Ad Valorem Assessment Bonds, Series 2026 (the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of November 1, 2019 (the "Master Indenture") and a Third Supplemental Trust Indenture dated as of September 1, 2026 (the "Third Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each entered into by and between the Issuer and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Orlando, Florida, as trustee (the "Trustee"). The Issuer covenants and agree as follows:

1. **Purpose of this Disclosure Agreement.** This Disclosure Agreement is being executed and delivered by the Issuer for the benefit of the Beneficial Owners (as defined herein) of the Bonds and to assist the Purchaser (as defined herein) of the Bonds in complying with the Rule (as defined herein). The Issuer has no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction, a governmental regulatory agency, or an attorney specializing in federal securities law, that the Rule requires the Issuer to provide additional information, the Issuer agrees to promptly provide such additional information.

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the Issuer, the Trustee or any other person of any covenant, agreement or obligation under the Indenture (or remove any of the benefits thereof) nor shall anything herein prohibit the Issuer, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

2. **Definitions.** Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Indenture. The following capitalized terms as used in this Disclosure Agreement shall have the following meanings:

"Annual Filing Date" means the date set forth in Section 3(a) hereof by which the Annual Report is to be filed with each Repository.

"Annual Financial Information" means annual financial information as such term is used in paragraph (b)(5)(i)(A) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"Audited Financial Statements" means the financial statements (if any) of the Issuer for the prior Fiscal Year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Audited Financial Statements Filing Date" means the date set forth in Section 3(a) hereof by which the Audited Financial Statements are to be filed with each Repository if the same are not included as part of the Annual Report.

"Beneficial Owner" shall mean any person which, (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Business Day" means any day other than (a) a Saturday, Sunday or a day on which banks located in the city in which the designated corporate trust office of the Trustee is located are required or authorized by law or executive order to close for business, and (b) a day on which the New York Stock Exchange is closed.

"Disclosure Representative" shall mean the District Manager or its designee, or such other person as the Issuer shall designate in writing to the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent.

"Dissemination Agent" shall mean the Issuer, or an entity appointed by the Issuer to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer pursuant to Section 7 hereof. The District shall serve as the initial Dissemination Agent hereunder.

"District Manager" shall mean PFM Group Consulting, LLC, and its successors and assigns.

"EMMA" means the Electronic Municipal Market Access system for municipal securities disclosures located at http://emma.msrb.org/.

"EMMA Compliant Format" shall mean a format for any document provided to the MSRB (as hereinafter defined) which is in an electronic format and is accompanied by identifying information, all as prescribed by the MSRB.

"Financial Obligation" means a (a) debt obligation, (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) guarantee of an obligation or instrument described in either clause (a) or (b). Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Fiscal Year" shall mean the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

"Listed Events" shall mean any of the events listed in Section 5(a) of this Disclosure Agreement.

"MSRB" means the Municipal Securities Rulemaking Board.

"Non-Ad Valorem Assessments" shall mean the Series 2026 Non-Ad Valorem Assessments pledged to the payment of the Bonds pursuant to the Indenture.

"Official Statement" shall mean that Official Statement dated August __, 2026, prepared in connection with the issuance of the Bonds.

"Purchaser" shall mean ______________.

"Repository" shall mean each entity authorized and approved by the SEC (as hereinafter defined) from time to time to act as a repository for purposes of complying with the Rule. The Repositories approved by the SEC may be found by visiting the SEC's website at http://www.sec.gov/info/municipal/nrmsir.htm. As of the date hereof, the Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure submissions through its EMMA web portal. As used herein, "Repository" shall include the State Repository, if any.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same has and may be amended from time to time.

"SEC" means the Securities and Exchange Commission.

"State" shall mean the State of Florida.

"State Repository" shall mean any public or private repository or entity designated by the State as a state repository for the purposes of the Rule.

3. **<u>Provision of Annual Reports.</u>**

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than April 1st of each year (the "Annual Filing Date"), commencing with the Annual Report for the Fiscal Year ending September 30, 2026. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; *provided that* the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report, and may be submitted in accordance with State law, which currently requires such Audited Financial Statements to be provided up to, but no later than, nine (9) months after the close of the Issuer's Fiscal Year (the "Audited Financial Statements Filing Date"). The Issuer shall, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, if applicable. If the Issuer's Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 5.

(b) If on the fifteenth (15th) day prior to each Annual Filing Date or the Audited

Financial Statements Filing Date, as applicable, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements, as applicable, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be via email) to remind the Issuer of its undertaking to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 3(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or the Audited Financial Statements, as applicable, in accordance with Section 3(a) above, or (ii) advise the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the times required under this Disclosure Agreement, state the date by which the Annual Report or the Audited Financial Statements for such year, as applicable, will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 5(a)(xvii) has occurred and to immediately send a notice to the Repository in substantially the form attached hereto as Exhibit A.

(c) If the Dissemination Agent has not received an Annual Report by 12:00 noon on the first (1^{st}) Business Day following the Annual Filing Date for the Annual Report or the Audited Financial Statements by 12:00 noon on the first (1^{st}) Business Day following the Audited Financial Statements Filing Date for the Audited Financial Statements, then a Listed Event as described in Section 5(a)(xvii) shall have occurred and the Dissemination Agent shall immediately send a notice to the Repository in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

(i) determine each year prior to the Annual Filing Date the name, address and filing requirements of the Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Issuer stating that the Annual Report or Audited Financial Statement has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing all Repositories with which it was filed.

(e) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Agreement shall be provided in an EMMA Compliant Format.

4. **<u>Content of Annual Reports.</u>**

(a) Each Annual Report shall contain the following Annual Financial Information with respect to the Issuer:

(i) The amount of Non-Ad Valorem Assessments levied for the most recent prior Fiscal Year.

(ii) The amount of Non-Ad Valorem Assessments collected during the most recent prior Fiscal Year.

(iii) If available, the amount of delinquent Non-Ad Valorem Assessments greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of the Non-Ad Valorem Assessments due in any year, a list of delinquent property owners.

(iv) If available, the amount of tax certificates sold for lands within the Issuer, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year.

(v) The most recent Audited Financial Statements of the Issuer.

(vi) In the event of any amendment or waiver of a provision of this Disclosure Agreement, a description of such amendment or waiver in the next Annual Report, and in each case shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

To the extent any of the items set forth in subsections (i) through (iv) above are included in the Audited Financial Statements referred to in subsection (v) above, they do not have to be separately set forth (unless Audited Financial Statements are being delivered more than 180 days after the close of the Issuer's Fiscal Year pursuant to Section 3(a) hereof). Any or all of the items listed above may be incorporated by reference from other documents, including Official Statements and official statements of debt issues of the Issuer or related public entities, which have been submitted to the MSRB or the SEC. If the document incorporated by reference is a final limited offering memorandum or official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

(b) The Issuer agrees to supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The Issuer acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the Issuer and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the Issuer or others as thereafter disseminated by the Dissemination Agent.

(c) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

5. **Reporting of Significant Events.**

(a) This Section 5 shall govern the giving of notices of the occurrence of any of the following Listed Events:

(i) Principal and interest payment delinquencies;

(ii) Non-payment related defaults, if material;

(iii) Unscheduled draws on the Series 2026 Reserve Account reflecting financial difficulties;

(iv) Unscheduled draws on credit enhancements reflecting financial difficulties;

(v) Substitution of credit or liquidity providers, or their failure to perform;

(vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

(vii) Modifications to rights of Bondholders; if material;

(viii) Bond calls, if material, and tender offers;

(ix) Defeasances;

(x) Release, substitution, or sale of property securing repayment of the Bonds, if material;

(xi) Rating changes;

(xii) Bankruptcy, insolvency, receivership or similar event of the Issuer (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer);

(xiii) Consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) Appointment of a successor or additional Trustee or the change of name of the Trustee, if material;

(xv) Incurrence of a Financial Obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer, any of which affect security holders, if material;

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the Financial Obligation of the Issuer, any of which reflect financial difficulties;

(xvii) Failure to provide (A) any Annual Report or Audited Financial Statements as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 4(a) of this Disclosure Agreement, or (B) any report of a Listed Event that contains, in all material respects, the information required to be included therein under Section 5(b) of this Disclosure Agreement, which failure shall, in all cases, be deemed material under federal securities laws; and

(xviii) Any amendment to the accounting principles to be followed in preparing financial statements as required pursuant to Section 4 hereof.

(b) The Issuer shall give, or cause to be given, notice of the occurrence of any of the above subsection (a) Listed Events to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after its occurrence, with the exception of the Listed Event described in Section 5(a)(xvii) and (xviii), which notice will be given in a timely manner. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (d) below. Such notice by the Issuer to the Dissemination Agent shall identify the Listed Event that has occurred, include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that .such date is in compliance within the filing dates provided within this Section 5(b)).

(c) If the Dissemination Agent has been instructed by the Issuer to report the occurrence of a Listed Event, the Dissemination Agent shall immediately file a notice of such occurrence with each Repository.

6. **<u>Termination of Disclosure Agreement.</u>** This Disclosure Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds.

7. **<u>Dissemination Agent.</u>** Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the Issuer or the Dissemination Agent, the Issuer agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. The initial Dissemination Agent shall be the District.

8. **<u>Amendment; Waiver.</u>** Notwithstanding any other provision of this Disclosure

Agreement, the Issuer and the Dissemination Agent may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, acceptable to the Issuer, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

9. **Additional Information.** Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

10. **Default.** In the event of a failure of the Issuer, the Disclosure Representative or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of any Purchaser or the Beneficial Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, shall), or any beneficial owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer, the Disclosure Representative or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement shall not be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Disclosure Representative or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

11. **Duties of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. The District and the Disclosure Representative covenant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District and the Disclosure Representative acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, Obligated Person(s), the Disclosure Representative and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, any Obligated Person or the Disclosure Representative as thereafter disseminated by the Dissemination Agent. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA compliant format.

12. **Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Trustee, the Purchaser and the Owners of the Bonds (the

Dissemination Agent, the Trustee, Purchaser and Owners of the Bonds being hereby deemed express third party beneficiaries of this Disclosure Agreement), and shall create no rights in any other person or entity.

13. **Tax Roll and Budget.** Upon the request of the Dissemination Agent, the Trustee or any Bondholder, the Issuer, through its District Manager, if applicable, agrees to provide such party with a certified copy of its most recent tax roll provided to the County Tax Collector and the Issuer's most recent adopted budget.

14. **Governing Law.** The laws of the State of Florida and Federal law shall govern this Disclosure Agreement and venue shall be any state or federal court having jurisdiction in Manatee County, Florida.

15. **Counterparts.** This Disclosure Agreement may be executed in several counterparts and by PDF signature and all of which shall constitute but one and the same instrument.

16. **Trustee Cooperation.** The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and the Issuer instructs the Trustee to deliver to the Dissemination Agent at the expense of the Issuer, any information or reports readily available to and in the possession of the Trustee that the Dissemination Agent requests in writing.

17. **Binding Effect.** This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

[SEAL]

UNIVERSITY PARK RECREATION DISTRICT, as Issuer

By:___________________________________
Chairperson, Board of Supervisors

Attest:

By:__________________________________
Secretary

CONSENTED TO AND AGREED TO BY:

PFM GROUP CONSULTING LLC, as
District Manager

By:___________________________________
Name:_________________________________
Title:__________________________________

Acknowledged and agreed to for purposes of Section 10, 12 and 16 only:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By:____________________________________
Name:__________________________________
Title:____________________________________

EXHIBIT A

FORM OF NOTICE TO REPOSITORIES OF FAILURE TO FILE [ANNUAL REPORT] [AUDITED FINANCIAL STATEMENTS]

Name of Issuer: University Park Recreation District

Name of Bond Issue: Non-Ad Valorem Assessment Bonds, Series 2026

Original Date of Issuance: September __, 2026

CUSIP Numbers:

914793	914793
914793	914793
914793	914793
914793	914793
914793	914793
914793	914793
914793	914793
914793	

NOTICE IS HEREBY GIVEN that the Issuer has not provided an [Annual Report] [Audited Financial Statements] with respect to the above-named Bonds as required by [Section 3] [Section 4] of the Continuing Disclosure Agreement dated September __, 2026, executed by the Issuer. The Issuer has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] will be filed by ______ , 20__.

Dated: ....

University Park Recreation District, as
Dissemination Agent

cc: Issuer
Trustee

University Park Recreation District

Nominations / Appointments to
Seats 2 & 4 of the Finance Committee

From:	Vivian Carvalho
To:	Richard Crouch
Cc:	Kwame Jackson; Racheal Meade; Steve Swanson; Sydney Johnson
Subject:	RE: UPRD Finance Committee Interest – Richard(Dick) Crouch
Date:	Thursday, August 6, 2026 5:00:11 PM

Good afternoon, Mr. Crouch,

Thank you for your email and your interest in serving on the Finance Committee at University Park Recreation District.

Please let this email confirm that we received your email prior to the deadline of Friday, August 7, 2026, at noon. Your information will be provided to the Board accordingly.

Additionally, Steve Swanson, the Board liaison of the Committee is copied on this email for awareness of your interest.

We appreciate you putting your name forward for consideration. The Board will be reviewing all emails and bios at the upcoming Board of Supervisors meeting scheduled for August 11, 2026.

If you have any questions in the meantime, please do not hesitate to reach out.

Regards,

Vivian Carvalho
Senior District Manager

——

PFM Management Services LLC

carvalhov@pfm.com | **phone & text 407.723-5945** | **web** pfmmanagement.com Home
3501 Quadrangle Boulevard | Suite 270 | Orlando, Florida 32817

pfm

From: Richard Crouch <richardlc2004@yahoo.com>
Sent: Friday, July 31, 2026 5:20 PM
To: Vivian Carvalho <carvalhov@pfm.com>
Subject: UPRD Finance Committee Interest – Richard(Dick) Crouch

Dear Vivian, I am writing to express my continued interest in serving on the Finance Committee. As you know, I am currently the Chair and look forward to 2 more years to serve if I’m the choice of the Board.

From:	Vivian Carvalho
To:	John Baran
Cc:	Kwame Jackson; Racheal Meade; Richard Crouch; Sydney Johnson
Subject:	RE: UPRD Finance Committee Interest – [Your Name]
Date:	Thursday, August 6, 2026 12:12:38 PM

Good afternoon, Mr. Baran,

Thank you for your email and your interest in serving on the Finance Committee at University Park Recreation District.

Please let this email confirm that we received your email prior to the deadline of Friday, August 7, 2026, at noon. Your information will be provided to the Board accordingly.

Additionally, Dick Crouch, the Board liaison of the Committee is copied on this email for awareness of your interest.

We appreciate you putting your name forward for consideration. The Board will be reviewing all emails and bios at the upcoming Board of Supervisors meeting scheduled for August 11, 2026.

If you have any questions in the meantime, please do not hesitate to reach out.

Regards,

Vivian Carvalho
Senior District Manager
____

PFM Management Services LLC
carvalhov@pfm.com | phone & text 407.723-5945 | web pfmmanagement.com Home
3501 Quadrangle Boulevard | Suite 270 | Orlando, Florida 32817

-----Original Message-----
From: John Baran <jbaran001@gmail.com>
Sent: Friday, July 31, 2026 4:53 PM
To: Vivian Carvalho <carvalhov@pfm.com>
Subject: UPRD Finance Committee Interest – [Your Name]

ALERT: This message is from an external source.BE CAUTIOUS before clicking any link or attachment

Dear Vivian,
I am writing to express my interest in continuing to serve on the Finance Committee.
Below is a brief summary of my relevant background and experience.

As you know from my previous submission I am a retired partner from PriceWaterhouseCoopers with over 30 years in the public accounting profession. My industry specialty was not for profit health care and higher education.

My wife and I are permanent residents of University Park and have been for 10 years. I am also a full member of the Club.

I believe my career experience is fully relevant to the needs of the RD and I believe I can have a positive impact.

I look forward to the opportunity to contribute to the UPRD.

Sincerely,

John Baran
jbaran001@gmail.com
917-699-3595

Sent from my iPad

From:	Vivian Carvalho
To:	Gary Kauffman
Cc:	Kwame Jackson; Racheal Meade; Richard Crouch; Sydney Johnson
Subject:	RE: UPRD Finance Committee Interest – Gary Kauffman, 8124 Regents Ct
Date:	Thursday, August 6, 2026 11:31:17 AM

Good morning, Mr. Kauffman,

Thank you for your email and your interest in serving on the Finance Committee at University Park Recreation District.

Please let this email confirm that we received your email prior to the deadline of Friday, August 7, 2026, at noon. Your information will be provided to the Board accordingly.

Additionally, Dick Crouch, the Chair of the Committee is copied on this email for awareness of your interest.

We appreciate you putting your name forward for consideration. The Board will be reviewing all emails and bios at the upcoming Board of Supervisors meeting scheduled for August 11, 2026.

If you have any questions in the meantime, please do not hesitate to reach out.

Regards,

Vivian Carvalho
Senior District Manager
____

PFM Management Services LLC
carvalhov@pfm.com | phone & text 407.723-5945 | web pfmmanagement.com Home
3501 Quadrangle Boulevard | Suite 270 | Orlando, Florida 32817

-----Original Message-----
From: Gary Kauffman <garykauffman123@gmail.com>
Sent: Wednesday, August 5, 2026 5:43 PM
To: Vivian Carvalho <carvalhov@pfm.com>
Subject: UPRD Finance Committee Interest – Gary Kauffman, 8124 Regents Ct

Dear Vivian,

I am writing to express my interest in serving on the Finance Committee.
Below is a brief summary of my relevant background and experience:

Background & Experience:

My work career included approximately four years with the public accounting firm Arthur Andersen & Co, followed by 30+ years in the real estate investment business. My experience includes the acquisition, sale, financing and construction of all types of commercial properties. While I was never a part of the property management or asset management functions, I did specialize in the financing (both equity and debt) of all commercial properties for my employer, Prudential Real Estate Investors, a pension fund manager for public and plan sponsors. I currently serve as Treasurer on the Board of Directors for a condo property owned by my wife and me and have experience developing capital reserve plans for that property.

Why I'm Interested:
I have a relatively complete understanding of the capital markets, how they function and where UPCC fits into them. I've belonged to multiple golf clubs and have a reasonable understanding of the issues involved in successfully operating and funding golf clubs. I'd like to use that experience to help University Park continue to be an exceptional place to live.

One issue which may be disqualifying - while I am a Florida resident and have been for many years, I do not spend 12 months/year living in UPCC, rather I spend about seven months in the Park.

I look forward to the opportunity to contribute to the UPRD. Please don't hesitate to contact me with any questions.

Best regards,

Gary Kauffman
973-610-5524
Garykauffman123@gmail.com

Sent from my iPad

From: Vivian Carvalho
To: Jeanne
Cc: Steve Swanson; Kwame Jackson; Racheal Meade
Subject: Re: UPRD Finance Committee Interest – Jeanne Feldhusen
Date: Saturday, August 8, 2026 1:29:53 PM

Good afternoon, Ms., Feldhusen,

Thank you for your email and your interest in serving on the Finance Committee at University Park Recreation District.

Please let this email confirm that we received your email prior to the deadline of Friday, August 7, 2026, at noon. Your information will be provided to the Board accordingly.

Additionally, Steve Swanson, the Board liaison of the Committee is copied on this email for awareness of your interest.

We appreciate you putting your name forward for consideration. The Board will be reviewing all emails and bios at the upcoming Board of Supervisors meeting scheduled for August 11, 2026.

If you have any questions in the meantime, please do not hesitate to reach out.

Regards,

Vivian Carvalho
Senior District Manager

PFM Management Services LLC
carvalhov@pfm.com | **phone & text 407.723-5945** | **web** pfmmanagement.com Home
3501 Quadrangle Boulevard | Suite 270 | Orlando, Florida 32817

pfm

From: Jeanne <feldhusenj@gmail.com>
Sent: Friday, August 7, 2026 10:04 AM
To: Vivian Carvalho <carvalhov@pfm.com>
Subject: UPRD Finance Committee Interest – Jeanne Feldhusen

Dear Vivian,
I am writing to express my interest in serving on the Finance Committee.
Below is a brief summary of my relevant background and experience:

1982 - 2010 - JP Morgan Chase, Managing Director and Global Head of Research, BNP Paribas Managing Director
2010 - 2019 - Moody's Corporation, Senior Managing Director and Global Head of Research
2019 - Retired
Non-Profit Experience, Board Treasurer for Hetrick-Martin Institute (through 2023), Vice-Chair for Project Renewal and Committee member for Audit, Finance, and Development (Active today), Impact100SRQ, Finance Review Committee (Active today)
Background & Experience:

My professional background is in finance and program management. During my professional career I held senior and executive finance positions at JP Morgan Chase, BNPP and Moody's Corporation. Since retiring, I have continued to serve in finance roles for nonprofits as treasurer and on committees in Sarasota/Bradenton and New York City. I am a CFA Charterholder. I completed nonprofit accounting and strategic finance coursework at Northwestern University Kellogg School's Executive Education Program for Nonprofit Management. I would be pleased to use this experience to support responsible financial stewardship and thoughtful governance on behalf of the UPRD Board.

Why I'm Interested:

I would welcome the opportunity to serve on the UPRD Board and help support a community that has long been meaningful to my family. My husband and I have a long history with University Park; my parents were among the first buyers in Whitebridge Glen, and our family vacationed in UPCC for many years. In 2023 we moved here from downtown Sarasota and are very happy with our decision to join the UPCC Community.

If I am chosen to serve, I would bring strong financial expertise, experience with board governance policies and compliance, a willingness to invest the time required to serve effectively, and a collaborative, community-minded approach.

If I am considered for this role I would appreciate the opportunity to understand the schedule, meeting format and time commitment. I look forward to the opportunity to contribute to the UPRD.

Sincerely,
Jeanne Feldhusen
201-280-6040
feldhusenj@gmail.com

University Park Recreation District

Nominations / Appointment to Seat 5 of the Strategic Planning Committee

From: Gail Klein <kleing2015@gmail.com>
Sent: Saturday, 08 August 2026 17:30:38
To: Vivian Carvalho <carvalhov@pfm.com>
Subject: Strategic Planning Committee Interest – Gail Klein

Dear Vivian,
I am writing to be considered for appointment to the vacant Seat 5 on the UPRD Strategic Planning Committee. I understand that the person appointed will serve the one year remaining in the seat's two-year term.

Relevant Background and Experience:

With over 25 years of program and project management experience—including leadership roles across IBM divisions and extensive consulting for federal agencies I offer a structured, data-driven approach to strategic planning. Key areas applicable to the role of the Strategic Planning Committee include:

- Requirements Analysis (Proven track record in gathering requirements to build clear, implementable solutions).
- Financial & Cost-Benefit Analysis (Expertise in multi-year life cycle cost estimates and fiscal evaluations to support sustainable planning)

See attached for additional information.

Interest in Serving:

As an involved resident, I am deeply invested in the long-term success and vitality of University Park. I seek to join the Strategic Planning Committee to help ensure our strategic initiatives reflect thoughtful foresight, sound fiscal evaluation, and broad community alignment as we navigate future opportunities. My extensive background in project management, financial analysis, and strategic planning will support the committee's objectives by providing analytical depth, rigorous cost-benefit and life cycle analysis enabling the committee to deliver clear, well documented, supportable recommendations to the UPRD Board of Supervisors .

Thank you for your consideration. I would welcome the opportunity to contribute to the UPRD Strategic Planning Committee.

Sincerely,
Gail Klein
301-996-3547
kleing2015@gmail.com

Gail Klein - Request for consideration for UPRD Strategic Planning Committee

Executive Summary

Results-driven program and project management professional with over 25 years of leadership experience with IBM and in federal government agencies. Proven track record in strategic planning, financial oversight, requirements analysis, and cost-benefit modeling.

Education:
- BS - Cornell University
- Master of Public Administration - The George Washington University
- IBM Program Management Training and Certification

Core Competencies

- Strategic & Tactical Planning
- Multi-Year Life Cycle Cost Estimation
- Financial Planning & Cost-Benefit Analysis
- Program & Software Project Management
- Requirements Gathering & Analysis
- Contract Administration & Business Controls

Relevant Experience Summary

Senior Product Planner (*IBM Corporation)*

- Spearheaded technical and business strategic planning for IBM's publishing products.
- Prioritized user and market requirements, developing comprehensive tactical and strategic product plans.
- Developed cost estimates, annual budgets, project schedules, and multi-year cost and revenue projections to guide executive decision-making.

Federal Program & Project Management Consultant

- Led multi-faceted program management initiatives, technical requirement evaluations, and schedule planning for large-scale federal programs
- Conducted rigorous financial analysis, cost assessments, and life cycle cost estimates
- Developed structured project frameworks, defining clear requirements, project schedules, and performance monitoring metrics

Financial Analyst

- Managed financial planning and detailed cost assessments for software and hardware development and integration programs.
- Monitored multi-million-dollar program performance metrics, tracking expenditures and schedule against baseline budgets.

 **Steve Parkinson**

Candidate For Member Of UPRD Strategic Planning Committee
August 6, 2026

7004 Stanhope Place, University Park, Florida 34201
(direct): 941-359-0510 (cell): 941-225-5859 e-mail: stevepknsn@aol.com

Built home in Stanhope Gate 2004.
Year-round resident of UPCC for 22 years.

CAREER

26 years as CEO of 4 biotech/ pharmaceutical development companies, including, one taken public.

- Over 40 years in start-up and development stage biotech/biopharma companies.
- Raised over $200M in private/public equity financing and corporate investment.
- Accomplished senior executive with strong scientific background in microbiology and business, including P&L, deal making and personnel management.
- Memberships of multiple professional organizations and boards of directors over several decades.

EDUCATION

Degrees in life sciences (microbiology) and marketing from Heriot-Watt and Napier Universities in Edinburgh, Scotland.

PERSONNAL

Born in Edinburgh, Scotland. Moved to the USA almost 34 years ago – 12 years in Massachusetts and 22 years in Florida.

Wife Julie, two daughters and four grandchildren.

WHAT DO I BRING TO THE COMMITTEE

I have spent most of my career convincing a wide variety of people, especially investors, of my personal integrity and honesty. In doing so I have had to establish trust and credibility and overcome investor's cynicism of 'it sounds too good to be true' pitches. I have managed hundreds of people of widely divergent backgrounds and conducted complex and difficult negotiations in varied commercial and regulatory collaborations – I know how to set realistic goals and compromise to get a deal done.

In serving on many different boards, I have worked with many lawyers, accountants, advisors and government regulatory agencies. I bring education, intelligence and common sense along with tough business experience, including fiduciary and financial responsibility, to the committee. I have learned how to gauge the mood and opinion of those that I have represented and to convey their views and feelings and consequently to make plans to achieve their goals and objectives.

In UPRD, I have participated in various town halls and other meetings and discussions pertaining to the purchase of UPCC from the developer, the establishment of the UPRD and the 2019 bond and matters and issues arising from the transition.

Since retiring three plus years ago, I have become more actively involved in the community including attending UPRD board and workshop meetings, town halls and other community meetings and of course running for election to the UPRD in 2024.

MY VIEWS ON THE UPRD

Maintenance of the club facilities to ensure excellent operational standards is a top priority. Expeditious completion of ongoing improvements including golf irrigation are essential and evaluation and execution of other meritorious projects and upgrades are high priority. Competitiveness, especially pertaining to the golf course, is a long-term focus.

The UPRD must establish a solid Business Plan including long-term planning for essential maintenance and modernization while reflecting the ambitions of a majority of members. Operational revenue should be maximized through fair but value-based membership fees, and funding sources for improvement projects should be extensively explored with a fair balance of creative funding vehicles, including sponsorships, commercial funding and member support.

Most of all, I stand for open transparency and exhaustive communications with all UPCC residents to engage with them, communicate with them and get their opinions, participation and involvement with the club to support those on the BoS who represent their hopes and wishes for the club.

From: Vivian Carvalho
To: "Beth Wolchock"
Cc: Kwame Jackson; Sydney Johnson; ronni.loundy@universityparkrd.com
Subject: RE: UPRD Strategic Committee Interest – [Your Name]
Date: Monday, July 20, 2026 2:25:00 PM

Good afternoon, Ms. Wolchock,

Thank you for your email and your interest in serving on the open position of the University Park Recreation District's Strategic Planning Committee.

Please let this email confirm that we received your email and bio prior to the deadline of July 17, 2026, at noon. Your information will be provided to the Board accordingly.

Additionally, Ronni Loundy, the Chair of the Strategic Planning Committee, has been copied on this email for awareness of your interest.

We appreciate you putting your name forward for consideration. The Board will be reviewing all resumes and bios at the upcoming Board of Supervisors meeting scheduled for July 28, 2026.

If you have any questions in the meantime, please do not hesitate to reach out.

Regards,

Vivian Carvalho
Senior District Manager
——

PFM Management Services LLC
carvalhov@pfm.com | phone & text 407.723-5945 | web pfmmanagement.com Home
3501 Quadrangle Boulevard | Suite 270 | Orlando, Florida 32817

-----Original Message-----
From: Beth Wolchock <bwolchock@aol.com>
Sent: Tuesday, July 14, 2026 12:20 PM
To: Vivian Carvalho <carvalhov@pfm.com>
Subject: UPRD Strategic Committee Interest – [Your Name]

Dear Vivian,
I am writing to express my interest in serving on the Strategic Planning Committee.
Below is a brief summary of my relevant background and experience

Background & Experience:
I've been a municipal bond underwriter for 4 decades and recently retired 2 weeks ago from Oppenheimer & Co.
My work experience in finance provides me a comprehensive background about interest rate markets and all things related to business cycles.
In addition, having priced billions

of dollars of Municipal Bond New Issues for other country clubs as well as various project through the State and Country from roads, schools, water and sewer, hospitals and airports I understand the value of borrowing money vs assessments.
I also served on the Municipal Securities Rulemaking Board for 4 years as board member. Therefore, I have experience working with a group of people with differing ideas and opinions. I'm currently on the zoning board for the Village I live in NY.

Why I'm Interested:
I interested in serving on the strategic committee because of my background. I have served in leadership position at the various Broker dealers I worked for through the years. I have lived in UPCC for 12 plus years and I attend many of the recent meetings via zoom. I try to stay current on the happenings since the residents took over owning the club since 2019.

I look forward to the opportunity to contribute to the UPRD.

Sincerely,
Beth Wolchock
914-522-5294
Bwolchock@aol.com

Sent from my iPhone

University Park Recreation District

Nominations / Appointment of Governance Committee Members

From: Vivian Carvalho <carvalhov@pfm.com>
Sent: Wednesday, July 29, 2026 8:26 AM
To: Klepper, William <wmk1@gsb.columbia.edu>
Cc: Scott Huebner <scott.huebner@universityparkrd.com>; Kwame Jackson <jacksonk@pfm.com>; Racheal Meade <meader@pfm.com>; Ashley Quiros <quirosa@pfm.com>
Subject: FW: UPRD Governance Committee Interest – [Your Name]

Good morning, Mr. Klepper,

Thank you for your email and your interest in serving on the newly created Governance Committee at University Park Recreation District.

Please let this email confirm that we received your email prior to the deadline of today, July 29, 2026, at noon. Your information will be provided to the Board accordingly.

Additionally, Scott Huebner, the liaison Board Member is copied on this email for awareness of your interest.

We appreciate you putting your name forward for consideration. The Board will be reviewing all emails and bios at the upcoming Board of Supervisors meeting scheduled for August 4, 2026.

If you have any questions in the meantime, please do not hesitate to reach out.

Regards,

Vivian Carvalho
Senior District Manager

——

PFM Management Services LLC
carvalhov@pfm.com | **phone & text 407.723-5945** | **web** pfmmanagement.com Home
3501 Quadrangle Boulevard | Suite 270 | Orlando, Florida 32817

pfm

From: Klepper, William <wmk1@gsb.columbia.edu>
Sent: Thursday, July 23, 2026 9:22 AM
To: Vivian Carvalho <carvalhov@pfm.com>
Subject: UPRD Governance Committee Interest – [Your Name]

Dear Vivian,
I am writing to express my interest in serving on the Governance Committee.

Below is a brief summary of my relevant background and experience:

Bill Klepper
Retired Academic Director, Executive Education
and former Professor, Management
Columbia Business School
wmk1@gsb.columbia.edu

- Dr. Klepper joined Columbia Business School in 1996 after over thirty years as a general manager in higher education. He is a management professor who teaches Executive Leadership in the EMBA program. His teaching and research interest are in the areas of Executive Learning, Strategic Leadership and Corporate Governance. His most recent book, The CEO's Boss: Tough Love in the Boardroom (2010, 2nd edition 2019) was ranked as one of the Top Five Books by The Wall Street Journal's livemint.com in December, 2010. The 2nd edition includes his published Columbia CaseWorks case studies.
- He has worked with a number of corporations in custom programs including Aegion, AT&T, BankBoston, Bausch & Lomb, Bell Canada, BOC Gases, Bristol-Meyers Squibb, Chase Manhattan Bank, Altria, Aviva, Deloitte, DuPont, Ericsson, ExxonMobil, Finmecannica, General Electric, GKN, Grand Metropolitan, Johnson & Johnson, Keysight, KONE, M&T Bank, Nabisco, Novartis, Pfizer, Roche, SAP, Sony, StorageTek, Sun Microsystems and White Eagle Industries (Poland).
- Dr. Klepper received his Ph.D. from St. Louis University in 1975. In his home community, he has served as President of the School Board, Mayor of the Township and President of the County Legislature.

Columbia Business School
AT THE VERY CENTER OF BUSINESS™

Why I'm Interested:

I recently retired from Columbia so now have the availability and desire to contribute, as well as governance is among my areas of expertise.

I look forward to the opportunity to contribute to the UPRD.

Sincerely,
Bill

William M. Klepper, PhD
Retired Academic Director, Executive Education
and former Professor, Management
Columbia Business School
FL address:
7172 Victoria Circle
University Park, FL 34201
917-907-4100 (mobile)
https://www8.gsb.columbia.edu/cbs-directory/detail/wmk1
https://cup.columbia.edu/book/the-ceos-boss/9780231187503
The CEO's Boss: **Tough Love in the Boardroom, Second Edition**
William M. Klepper, Columbia University Press, **PUB DATE:** January 2019

What are the top ten #business and #management programs in 2021? findcourses.com just posted their list, including Developing and Leading High Performance Teams with Bill Klepper.

Columbia Business School
AT THE VERY CENTER OF BUSINESS™

VITA

WILLIAM M. KLEPPER, PH.D.

Retired Management Professor and Academic Director
Columbia Business School
Columbia University in the City of New York
Geffen Hall, 212-854-3405 Cell: 917-907-4100
wmk1@gsb.columbia.edu

Recently mentioned:

In the Media
Tesla: The Spotlight Has Turned on Its Directors as Elon Musk Asks for More Control. Are They up to the Fight?

Yahoo! Finance

In the Media
Elon Musk Isn't the First CEO to Use Drugs on the Job. Where Should Companies Draw the Line?

Fortune

In the Media
Elon Musk Is Shaping up to Be This Generation's Henry Ford – for Better or Worse

Insider

In the Media
Elon Musk Is 'Totally out of His Element' at Twitter because He Doesn't 'Understand Social Media,' a Harvard Leadership Expert Says

Insider

In the Media
Jack Dorsey Criticizes Musk Regime, Says Twitter CEO Should've 'Walked Away' From Deal

Technology

In the Media
Elon Musk Is a Wild card Who Could Make Life Difficult for Twitter's New CEO

CNN

In the Media
[Jeff Bezos Is Stepping Down as Amazon CEO. He'll Still Have Huge Power at the Company]

CNN

In the Media
[Jeff Bezos Stepping Down as Amazon CEO Signals That We're Nearing the End of the Founder-CEO Era in Big Tech. Here's What It Means for a Company When Its Founder Takes a Step Back.]

Business Insider

In the Media
[3 Things Boeing Needs to Do to Fix Its Broken Culture]

Barron's

In the Media
[Boeing, Nike, and McDonald's: Why CEO Turnover Spiked in 2019]

Yahoo! Finance

In the Media
[Boeing's Bad Week in Washington: US Lawmakers Push CEO to Resign, but Investors Wait for 737 Max Approval]

CNBC

In the Media
[Wells Fargo's Mea Culpa: How to Lead Change after a Scandal]

Forbes

In the Media
[Wells Fargo Has a New Boss. His First Task Is Taming Washington]

CNN

In the Media
Americans Are Losing Faith in the Government to Solve Their Problems - and Turning to Corporations Instead
https://www.vox.com/business-and-finance/2018/3/20/17107626/corporate-america-nra-guns-daca-trump
Vox

Professional Profile

- Experienced executive with over fifty years of leadership in higher education
- Accomplished executive educator focusing on Executive Learning, Strategic Leadership, and Corporate Governance
- Documented teaching excellence in Executive Education and MBA offerings
- Published author, case writer and presenter of data-driven thought leadership

Education

- Ph.D., Saint Louis University, St. Louis, MO, 1975
  Dissertation: "An Investigation of the Historical and Philosophical Development of the Management of Objectives (MBO) principle of Administration in Higher Education,"
  Major: Education (General Administration in Higher Education)
  Minor: Quantitative Research Methodology.

- M.Ed., Saint Louis University, St. Louis, MO, 1967
  Major: College Student Personnel; Graduate Assistantship in Human Relations Department.

- B.S., Saint Louis University, St. Louis, MO, 1966
  Major: Biology; Minor: Chemistry with equivalent course work in Philosophy.

- The Wharton School, University of Pennsylvania, 1979
  Executive Education: Management and Administration.

Academic Honors and Recognitions

- Graduate Assistantship (Danforth Fellowship)
- Phi Delta Kappa
- Alpha Sigma Nu
- Blue Key
- Who's Who in the East
- Who's Who in American Education
- Who's Who in Business Education
- Lima Central Catholic Hall of Fame (Professional Achievement)
- Lifetime Achievement Award by Marquis Who's Who
- Saint Louis University, Alumni Merit Award
- Saint Louis University, Honorary Doctor of Education (Commencement 2024)

Academic/Teaching Experience

- ***Academic Director***, Executive Education, 1996 – 2004, 2006 to present Columbia University, Graduate School of Business, chief academic officer, responsible for coordinating faculty resources, overseeing program design, teaching and conducting research. Design and develop open-enrollment and custom programs.

- ***Professor of Management***, 2006 to 2014 Columbia University Graduate School of Business, **Executive Leadership**, B7550, 3 semester credit hours.

- ***Faculty Director,*** Outstanding Directors Exchange partnership with Columbia Business School, 2007 to present, **Corporate Governance** case studies (see Scholarly Contributions).

- ***Faculty***, 1996 to 2005, Executive Education, Columbia University, Graduate School of Business

  Open Enrollment Programs: Faculty director and teaches in the **General Management Leadership Program**, Faculty director and teaches in the **Fundamentals of Management: Highlights of an MBA**, faculty co-director and teaches in **Managing and Interpersonal and Group Dynamics (EQ)**. Teaches in the **Creating Breakthrough Strategy, Creating Learning Organizations**, **Negotiations, Managing Cultural Diversity, Sales Management, Key Account Management and Columbia Senior Executive** programs. Taught in the graduate business educational alliance between Columbia and the Beijing Management Institute in Beijing, China, a graduate level course titled **"Decision-Making Process and Skills"** to prospective MBA faculty and students.

- ***Adjunct Professor***, 1986-1995, 2014 to present Columbia University Graduate School of Business, **Executive Leadership**, B7550, 3 semester credit hours**; Managing Group and Interpersonal Dynamics**, B8706, 3 semester credit hours.

  Teachers College**,** graduate seminar, **The Chief Student Affairs Officer**

  Custom Programs: Designed, developed, serves as faculty director and teaches in customized executive education programs for **AT&T, BankBoston, Bausch & Lomb, Bell Canada, BOC Gases, Bristal Meyers Squibb, Chase Manhattan Bank, China Eastern Airlines, Altria(Philip Morris Companies), Aviva(CGNU), Deloitte Touche Tomatsu, DuPont, Ericsson, Finmeccanica, General Electric, GKN, Grand Metropolitan, Johnson & Johnson, KONE, M&T Bank, Nabisco, Novartis, Pfizer, Roche, SAP, Sony, StorageTek, Sun Microsystems** and **White Eagle Industries (Poland)**.

- ***Coordinator and Faculty***, The College of New Jersey (formerly Trenton State College), 1971-1996

School of Arts and Sciences: Interdisciplinary Core Faculty, **Athens to New York**, IDSC 201, 3 semester credit hours.

Coordinator and Faculty, Human Relations Department, **Dynamics of Leadership**, HUR 250, 3 semester credit hours.

Counseling & Personnel Services: Graduate Faculty, **Organization and Administration of Student Personnel Services**, SPG 660, 3 semester credit hours.

Teaching Evaluations

- Executive Education teaching evaluations consistently fall between 4 and 5 on a 5-point scale which 5 is the top score. Detailed evaluations are available from the Executive Education department, Columbia Business School
- Evaluation of B7550(Executive Leadership) teaching on a 5-point scale which 5 is the highest score, Median score of 5 overall. Detailed evaluations are available from Columbia Business School
- Evaluations of B8706(Managing Group and Interpersonal Dynamics) teaching on both a 7-point and 5-point scale, which 7 and 5 are the highest score, fall into the top segment of the range – above 6 or 4. Detailed evaluations are available from the Columbia Business School

Highlights of Professional Experience

- **Columbia University**, Graduate School of Business, *Academic Director*, Executive Education, 1996 -2004; 2006 to present
  - No.1 Executive Education program worldwide (Financial Times 2000, 2001, 2002, 2003)
  - Identified Instructor and faculty resources to conduct programs.
  - Established criteria for use of external resources and oversee all contractual and organizational details including, but not limited to hiring criteria, teaching objectives, instructor evaluations and incentives, and program topics.
  - Identified potential opportunities for additional programs and for increasing revenue, including promotion and marketing programs in collaboration with the departmental staff.
  - Participated in account management programs.
  - Coordinated with individual program faculty directors and their ongoing initiatives.
  - Assisted in developing overall Executive Education program strategies and policies and contribute to the creation of new business development opportunities.
  - Remained current on external initiatives regarding organizational development, adult learning and executive development

- **The College of New Jersey,** (formerly Trenton State College), *Vice President for Student Life (*formerly the Dean of Student Life), 1985-1996
  - Leadership in Student Affairs documented in **Effective Leadership in Student Services** (Clement and Rickard, 1992).

- Chief student affairs officer of the College.
- Served as *Executive Officer of the College*,
- Administrative Member of Governance Steering Committee
- Chairperson of Student Center Board of Governors
- Member of the College Foundation Board
- Direct administrative responsibility for divisions of Auxiliary (Conference and Meeting and Contracted Services), Athletics Intramural and Recreation Services, Community Development Services (Campus Life and Residence Life), and the individual development offices of Counseling Services, Child Care Center, Health Services, Special Services, and Campus Ministries

Director of Group Student Development Services, 1974-1985

- A nationally recognized program model for creating a sense of community on the campus.
- Direct administrative responsibility for Residence Life, Student Life, Housing, Student Center, Auxiliary Services, Conference and Meeting Services, and Corporate Services.

Director of Housing, 1971-1974

- Implemented the Intentional Democratic Community residence model
- Developed and implemented the Community Advisor peer assistant role
- Direct responsibility for the on and off-campus housing program -- 2,200 students on campus and referral services for off-campus and apartment complexes in the area of the college.

- **Saint Louis University**, *Associate Dean of Students*, 1969-1971
  - Designed and developed Educational Living Center for first year students
  - Direct responsibility for the undergraduate and graduate/professional student housing program -- 1,900 residence spaces and 100 apartments.

- **University of South Carolina**, *Assistant Dean of Men,* 1967-1969
  - Entry position into Higher Education career path
  - Direct responsibility for the men's residence hall program while assisted with fraternities, and counseled individuals and groups -- 3,500 on-campus spaces.

Scholarly Contributions

The six pitfalls of succession planning by W. Klepper, R. McGrath and C. Wilson, Research Insight, Advisor Management Institute, New York Life, February 2024
Featured presenter of research at Forbes-Snook, Miami, FL, February 21, 2004

ExecOnline: It Takes a Leader to Broaden Access to Leadership Development by William Klepper, Columbia CaseWorks, Fall 2022

What It Takes To Change To The New Normal William M. Klepper, Ph.D. Columbia Business School, TRACOM, 2021

The CEO’s Boss: Tough Love in the Boardroom. Columbia University Publishing, 2nd Edition, 2019.

Volunteering for Conflict? by William Klepper, Columbia CaseWorks, January 18, 2018.

Corporate Culture in the Headlines: A View from the Boardroom, panelist, NACD, New York City, November 16, 2017.

Wells Fargo and Company: Corporate Governance Crisis by William Klepper, Columbia CaseWorks, June 9, 2017.

Wounded Warrior Project in 2016, by William Klepper, Columbia CaseWorks, October 28, 2016.

Demoulas Market Basket: A Governance Challenge by William Klepper, Columbia CaseWorks, November 10, 2015.

Governance and Managing Change in the Company of the 21st Century by William Klepper, in Reinventing the Company in the Digital Age, BBVA, 2014.

Wounded Warrior Project: Leading from the Front by William Klepper, Columbia CaseWorks, July 24, 2014.

Procter & Gamble: CEOs, Strategy, Activists and the Board’s Handling of Them, Case Study, ODX 2013

Columbia Business School Alumni Club of New York, The Pillars of Leadership: The Klepper Integrated Leadership Model, The Conference Center, New York City, June 20, 2013.

Integrated Leadership in the C-Suite, IPADE (Mexico), March 6-8, 2013.

Hewlett-Packard: Its Board, Its CEOs, Its Business Case Study, ODX 2012.

Leadership Credo by William Klepper and Yoshie Tomozumi Nakaura, IEDP, Issue 8, 2012.

Integrated Leadership and the Social Contract for Change, IEDP, May 24, 2012.

BP: A Company in Peril by William Klepper, Columbia CaseWorks, April 12, 2012

BP Oil: A Company in Peril (B) by William Klepper, Columbia CaseWorks, April 13, 2012

Corporate Leadership and the Personal Leadership Credo by William Klepper and Yoshie Tomozumi Nakamura, Columbia CaseWorks, December 2011

The Client Who Fell through the Cracks (A&B) by Mary Gentile and William Klepper, Columbia CaseWorks, May 2011.

Caught in the System: Felipe Montez and Concerns about the Global Supply Chain, Case Study by Mary Gentile and William Klepper, Columbia CaseWorks, May, 2011

"Tough Love in the Boardroom," Effective Executive, ICFAI, August 2010.

BP: A Company in Peril?, Case Study, ODX 2010.

The CEO's Boss: Tough Love in the Boardroom. Columbia University Publishing, May, 2010

Good to Great to Gone, Circuit City Case Study, ODX, 2009.

"*What Effective CEOs Have Yet to Learn,"* Effective Executive. ICFAI, January, 2009.

Lehman's Collapse: The Board, the CEO and the Risk, Case Study, ODX, 2008

Leadership, Innovation and Culture: Lessons Learned from Jet Blue, Case Study, ODX, 2007.

"What CEOs Have Yet To Learn," Columbia Business Schools Alumni E-Newsletter, March 30, 2005

"Klepper Leadership Model," Key Account Management and Planning, Simon & Schuster, 2002.

"How educational initiatives are aligned with business objectives: the problem-solving process employed by Columbia Executive Education." 2000 edition of *International Executive Development Programs*, London, England: Kogan Page.

"Institutional Issues Facing Student Affairs." State of the Art Preparation and Practice in Student Affairs. American College Personnel Association, scheduled for publication, 1998.

"Hate Speech: A Call to Principles." NASPA Journal. 35, 39-45, Fall 1997.

"Achieving Community: Where Are We in 1995?" NASPA Region II Newsletter, Winter, 1996.

"Crime Prevention: Role of the Campus Security Group." The Campus Community Confronts Sexual Assault: Institutional Issues and Campus Awareness, Holmes Beach, FL: Learning Publications, 1994.

"When Hate Speech Comes to Call." NASPA Region II Newsletter, Fall, 1994.

"A Call for Community." The Bulletin, Bloomington, Indiana: Association of College Unions-International, July, 1992.

"Retrenchment May Be Survival Strategy." NASPA Region II Newsletter, Fall, 1991.

Increasing Retention-Academic and Student Affairs Administrators in Partnership, New Directions for Higher Education, no. 60, San Francisco: Jossey Bass, 1987. "The Role of Institutional Research in Retention." Chapter 3. "The Benefits of Consortium Partnership." Chapter 6.

"Student Government in China." NASPA Journal, 25, 169-173, Winter 1988.

"College Unions/Activities Contribute Significantly to Campus Retention." The Bulletin, Bloomington, Indiana: Association of College Unions International, May, 1987.

"What is the Business of the College Union-Education or Entrepreneur?" The Bulletin, Bloomington, Indiana: Association of College Unions International, October,1984.

"Creating a Safe Environment." Auxiliary Services, Stanton, VA: National Association of College Auxiliary Services, 1984.

"Asbestos." Auxiliary Services, Stanton, VA: National Association of College Auxiliary Services, 1983.

"Assessment Models: The Interaction Between Students and College Unions." The Impact of College Unions and Their Programs on Today's Students. Stanford, CA: Association of College Unions-International. 9, 1981.

"What is the Impact of the College Union Program on Today's Student?" The Bulletin, Stanford, CA: Association of College Unions-International. 46, 1978.

"Evaluation: A Commentary." Residence Hall Programming. Columbus, OH: Association of College and University Housing Officers-International. 11, 1977.

"Group Student Development Services." The Future of Student Affairs. San Francisco: Jossey-Bass, Inc. 1976.

"A Training Program for the Community Advisor." Student Staff in College Residence Halls. Washington, DC: American College Personnel Association, 39-64, 1975.

"Dynamics of the School Board." School Board Journal. Trenton, NJ: New Jersey Board Association, 1975.

"Introduction." Apartment Type Student Housing. Columbus, OH: Association of College and University Housing Officers-International, 1972.

"A New Model for the Chief Student Personnel Worker in Higher Education." NASPA Journal. Washington, DC: National Association of Student Personnel Administrators, 10 (1), 1972.

"Letter from the Editor." Journal of College and University Student Housing. Columbus, OH: Association of College and University Housing Officers-International. 1971-1977.

Columbia University and Business School Service

- Chairman, Advisory Board, J.M. Huber Institute for Learning in Organizations
- Presenter, Columbia Business School New Student Orientation
- Presenter, Columbia Business School Alumni Reunion Program
- Presenter, Columbia Business School Alumni Clubs (Mexico City; New York, Saint Petersburg, FL)

Consulting Services -- Business Clients

- Aegion Corporation
- Adolor Corporation
- Bowne Financial Printing
- Chase Manhattan Bank
- Deloitte
- Estee Lauder
- Frog Design
- Gucci
- HACR
- Henry Schein
- Keysight
- Microsoft of Latin America
- New York Life
- Nabisco
- Petros Capital Management
- Pfizer
- Playtex
- SAP
- WMS
- Wounded Warrior Project

Professional Service (Student Affairs Administration)

- National Association of Student Personnel Administrators (NASPA): Co-director of 12-school consortium for Intentional Student Development and Retention in the Mid-Atlantic Region
- NASPA Region II Chief Student Affairs Officers Conference Chair
- NASPA Mid-Atlantic Think Tank member
- National Association of College Auxiliary Services (NACAS), Chairman of Education Committee
- NACAS Journal, Editorial Board member.
- Association of College and University Housing Officers-International (ACUHO-I), President Mid-Atlantic region

- ACUHO-I, Founding Editor of College and University Housing Journal
- ACUHO-I, Chairman of Research Information Committee
- Association of College Unions-International (ACUI), Chairman of Publications Committee
- ACUI, Feature Editor
- ACUI, Monograph Editor.

Community Service

- President, Mercer County Board of Chosen Freeholders
- Mayor, Ewing Township, New Jersey
- President, Ewing Township Board of Education
- Member, The Urban League of Metropolitan Trenton
- Advisor, Wounded Warrior Project
- Saint Louis University National Alumni Board (2017-2019)

Professional Affiliations

- Academy of Management
- International Consortium for Executive Development Research
- International University Consortium for Executive Education

From: Vivian Carvalho
Sent: Wednesday, July 29, 2026 8:24 AM
To: 'Henry Resnikoff' <resnikoffhenry@gmail.com>
Cc: Kwame Jackson <jacksonk@pfm.com>; Scott Huebner <scott.huebner@universityparkrd.com>; Racheal Meade <meader@pfm.com>
Subject: RE: UPRD Governance Committee Interest – Henry Resnikoff

Good morning, Mr. Resnikoff,

Thank you for your email and your interest in serving on the newly created Governance Committee at University Park Recreation District.

Please let this email confirm that we received your email prior to the deadline of today, July 29, 2026, at noon. Your information will be provided to the Board accordingly.

Additionally, Scott Huebner, the liaison Board Member is copied on this email for awareness of your interest.

We appreciate you putting your name forward for consideration. The Board will be reviewing all emails and bios at the upcoming Board of Supervisors meeting scheduled for August 4, 2026.

If you have any questions in the meantime, please do not hesitate to reach out.

Regards,

Vivian Carvalho
Senior District Manager
——

PFM Management Services LLC
carvalhov@pfm.com | **phone & text 407.723-5945** | **web** pfmmanagement.com Home
3501 Quadrangle Boulevard | Suite 270 | Orlando, Florida 32817

pfm

From: Henry Resnikoff <resnikoffhenry@gmail.com>
Sent: Wednesday, July 22, 2026 2:04 PM
To: Vivian Carvalho <carvalhov@pfm.com>
Subject: UPRD Governance Committee Interest – Henry Resnikoff

Dear Vivian,
I am writing to express my interest in serving on the Governance Committee.
Below is a brief summary of my relevant background and experience (or I have attached my resume for your reference):

Background & Experience:

I have been a real estate developer for the last 49 years and was previously an economist working in Washington D.C.

Over the last many years while serving on various non-profit boards I became involved in reviewing and writing bylaws from scratch. This led me to develop a deep interest in governance particularly for not-for-profit organizations.

My wife and I have lived in UPCC for 8 years and became full-time, year-round residents in September 2025.

Why I'm Interested:

I served on the Whitebridge Neighborhood Committee for six years and the Infrastructure Committee (no longer active), and I have been very interested in the rewrite of the governing articles of UPCC. Whitebridge, in particular, required a lot of attention to the CCRS. Even during the recent group interviews of residents I brought up governance issues as a key factor that need attention to resolve the existing somewhat mystifying and chaotic way UPCC is run. I believe there are basic resident driven decision paths that can easily be created to foster a more cohesive and better governed community. I hope I can participate on this committee in an open dialouge with others to make suggestions for an easier and more inclusive path to governance.

I look forward to the opportunity to contribute to the UPRD.

Sincerely,

Henry B. Resnikoff
resnikoffhenry@gmail.com
860-575-5988

From:	Vivian Carvalho
To:	Chris Edwards
Cc:	Kwame Jackson; Racheal Meade; Scott Huebner
Subject:	FW: UPRD Governance Committee Interest – Chris Edwards
Date:	Thursday, August 6, 2026 12:26:56 PM
Attachments:	Chris Edwards UPRD Governance Committee Membership Interest.docx

Good morning, Mr. Edwards,

Thank you for your email and your interest in serving on the Governance Committee at University Park Recreation District.

Please let this email confirm that we received your email prior to the deadline of Friday, August 7, 2026, at noon. Your information will be provided to the Board accordingly.

Additionally, Scott Huebner, the Board liaison of the Committee is copied on this email for awareness of your interest.

We appreciate you putting your name forward for consideration. The Board will be reviewing all emails and bios at the upcoming Board of Supervisors meeting scheduled for August 11, 2026.

If you have any questions in the meantime, please do not hesitate to reach out.

Regards,

Vivian Carvalho
Senior District Manager
——

PFM Management Services LLC
carvalhov@pfm.com | **phone & text 407.723-5945** | **web** pfmmanagement.com Home
3501 Quadrangle Boulevard | Suite 270 | Orlando, Florida 32817

pfm

From: Chris Edwards <chris0550@pm.me>
Sent: Wednesday, August 5, 2026 10:56 AM
To: Vivian Carvalho <carvalhov@pfm.com>
Subject: UPRD Governance Committee Interest – Chris Edwards

Dear Vivian,

I am writing to express my interest in serving on the UPRD Governance Committee.

A summary of my Background, Experience and Why I'm Interested is attached for your reference.

I look forward to the opportunity to contribute to the UPRD.

Sincerely,

Chris Edwards
248.496.0550
chris0550@pm.me

Chris Edwards’ UPRD Governance Committee Membership Interest

- Personal Information
    - Chris Edwards
    - 6509 Berkshire Place
    - University Park FL 34201
    - 248.496.0550
    - chris0550@pm.me
- UPRD Experience
    - UP Homeowner since 2005
    - Reside in UP from October through June
    - Reside in Michigan from July through September
    - Full member of UPCC
    - Served as an advisor to the RD Board when Jim Case was Chair
    - Served as member of the RD Business Plan Committee when Sally Dickson was Chair
    - Member of the Hampton Green Neighborhood Committee
- Professional Experience
    - IBM, Sales Executive
    - Kelly Services, Vice President Managed Services
    - Renaissance Executive Forums Michigan, Founder and Business Leadership Advisor & Coach
    - The CEO Advantage, Co-Founder and Business Leadership Advisor & Coach
    - Trinitas Advisors, Co-Founder and Business Leadership Advisor & Coach
    - Align To Win, Founder and Business Leadership Advisor & Coach
- Why I’m Interested in Being a Member of the RD Governance Committee
    - I believe my experience as a senior level corporate executive, business leadership advisor and coach and understanding of UPRD’s governance structure and governing documents can help the RD Board develop the clarity and alignment that is essential for UPRD’s long-term success.

From: Vivian Carvalho <carvalhov@pfm.com>
Sent: Wednesday, July 29, 2026 8:31 AM
To: Dean Matt <muchodeanaero@aol.com>
Cc: Scott Huebner <scott.huebner@universityparkrd.com>; Kwame Jackson <jacksonk@pfm.com>; Racheal Meade <meader@pfm.com>; Ashley Quiros <quirosa@pfm.com>
Subject: FW: Call for UPRD Volunteers for Governance Committee

Good morning, Mr. Matt,

Thank you for your email and your interest in serving on the newly created Governance Committee at University Park Recreation District.

Please let this email confirm that we received your email prior to the deadline of today, July 29, 2026, at noon. Your information will be provided to the Board accordingly.

Additionally, Scott Huebner, the liaison Board Member is copied on this email for awareness of your interest.

We appreciate you putting your name forward for consideration. The Board will be reviewing all emails and bios at the upcoming Board of Supervisors meeting scheduled for August 4, 2026.

If you have any questions in the meantime, please do not hesitate to reach out.

Regards,

Vivian Carvalho
Senior District Manager

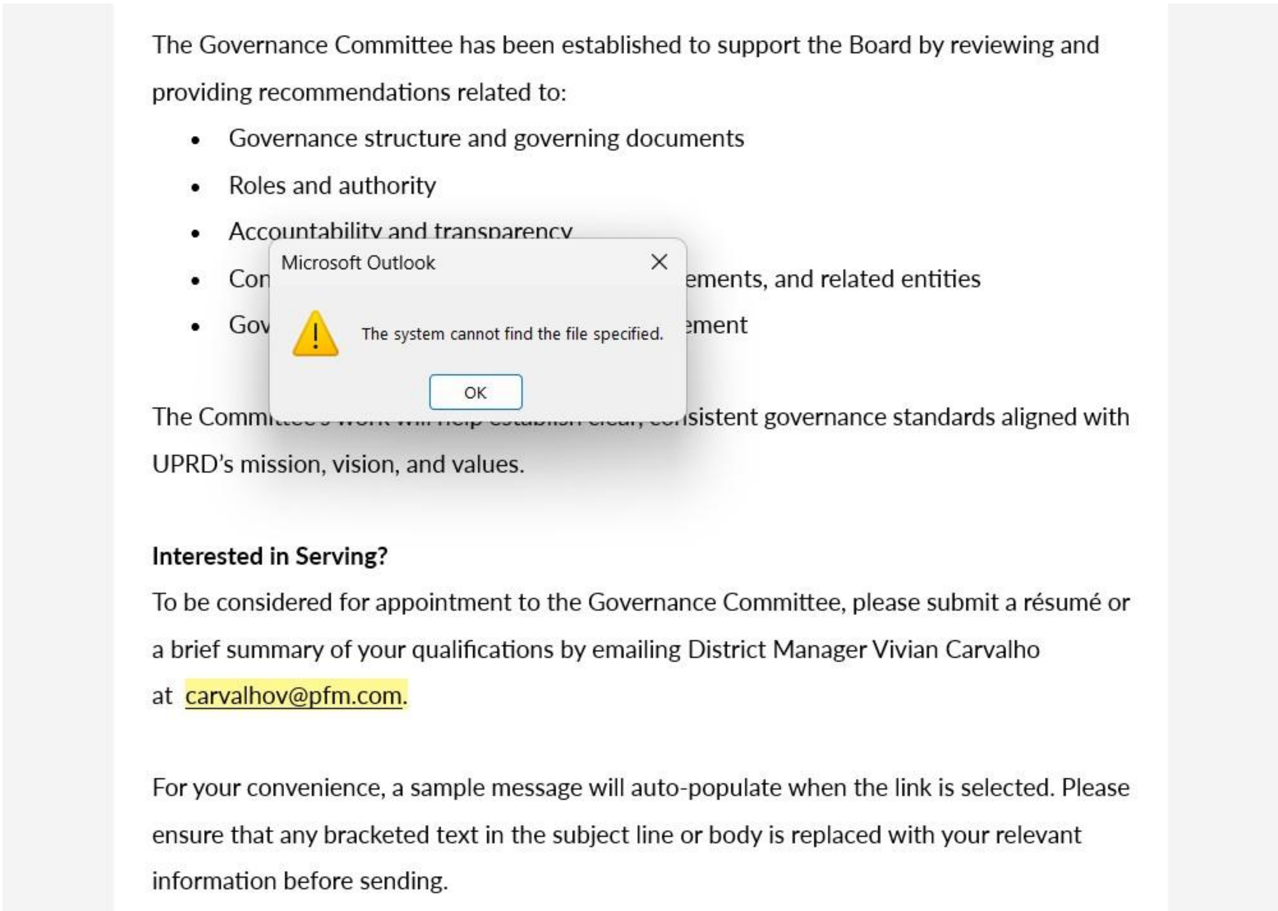
PFM Management Services LLC
carvalhov@pfm.com | **phone & text 407.723-5945** | **web** pfmmanagement.com Home
3501 Quadrangle Boulevard | Suite 270 | Orlando, Florida 32817

pfm

From: muchodeanaero@aol.com <muchodeanaero@aol.com>
Sent: Saturday, 25 July 2026 11:57:26
To: Vivian Carvalho <carvalhov@pfm.com>
Subject: Fw: Call for UPRD Volunteers for Governance Committee

Hi Vivian -

when I clicked on your email address hyperlink I received the following:



The Governance Committee has been established to support the Board by reviewing and providing recommendations related to:

- Governance structure and governing documents
- Roles and authority
- Accountability and transparency
- Con ements, and related entities
- Gov ement

Microsoft Outlook

The system cannot find the file specified.

OK

The Comm sistent governance standards aligned with UPRD's mission, vision, and values.

Interested in Serving?

To be considered for appointment to the Governance Committee, please submit a résumé or a brief summary of your qualifications by emailing District Manager Vivian Carvalho at carvalhov@pfm.com.

For your convenience, a sample message will auto-populate when the link is selected. Please ensure that any bracketed text in the subject line or body is replaced with your relevant information before sending.

Nonetheless, I am interested in serving on the Governance Committee being formed:

Dean Matt
7006 Lancaster Ct
Henley
MuchoDeanAero@aol.com
630.248.0646

Vivian -

I am interested in serving on the Governance Committee being formed.

Pertinent Background:

- Retired, 40+ years in senior financial and operational roles in acquisitive companies in a variety of industries

- MBA - Finance with a minor in Corporate Governance; University of Chicago
- Participated or led $500 mm of debt and equity raises (IPO, private equity, VC) resulting in over $3 billion of successful exits
- Integrity and Ethics, RIGHT v. WRONG:
  - As SVP Finance and Head of Investor Relations in a Chicago-based aircraft leasing company, I uncovered a $100 mm Ponzi scheme being perpetrated by the CEO
  - At great personal sacrifice [predictably, being terminated] I blew the whistle and worked closely with the DOJ - Northern District of Illinois, FBI, SEC and other agencies to protect over 250 individual investors
  - Result: I was the government's key witness in an 8 week-long trial. The CEO and CFO went to prison. An unheard of 100% of investor money was recovered
- Recommended that UPRD establish a Governance Committee two years ago, over objection of the, then, Board of Supervisors
- Filled a vacuum here at UPRD in holding the actions of UPRD Supervisors and employees accountable when they failed to do so themselves and when UPRD attorneys did not provide customary oversight to ensure UPRD would steer well-clear of legal and financial liability
  - Result: nefarious actions have been exposed leading to:
    - Resignations of offenders
    - Improvements to voting rules
    - Improvements and transparency to Public Records Requests (obligations and procedures)
    - Awareness that OUR CORE VALUES were being purposefully ignored to the detriment of ALL residents
    - Awareness of Censorship and Defamation by Supervisors and employees

Need and Philosophy:

- Not everyone operates with the highest of integrity or ethics. This is human nature.

- This is why there are referees and umpires, ethics committees, judges and juries, internal audit departments and other mechanisms to provide oversight to sports, government, companies and more
- University Park is not exempt from the need for such oversight
- The people in these oversight roles need to be beyond reproach. They need to call balls and strikes without bias. They need to act as Lady Justice with a blindfold.

- The goal of a Governance Committee at University Park is to keep the organization and its leaders, managers, employees and, thus, its residents insulated from legal jeopardy and potential financial jeopardy that may result from bad actions (purposeful or unintentional)
- The people comprising the Governance Committee should come from a variety of known viewpoints and must check their agendas at the door for a common goal: the betterment of UPRD and protection of the interests of its residents.
    - Selecting Governance Committee members must go beyond selecting folks based on partisan viewpoints. Member selection must not be a popularity contest. If the fox guards the henhouse the UPRD will have done nothing to protect itself and assure residents that rules, procedures, and OUR CORE Values are being followed for the benefit of the entire community.
- By identifying potential issues and working with UPRD attorneys and Supervisors, the UPRD Governance Committee should seek to identify potential issues and solutions as early in the process as possible.

I have provided UPRD countless recommendations for improvements in its governance...most have been ignored...including the need for a Governance Committee in the first place.

Just the presence of an internal audit department in a company sends a signal as to behaviors expected. The same holds true for having a Governance Committee: Supervisors, management, agents' and residents' behavior will be influenced knowing that DOING THE WRONG THING will be called out and addressed.

Finally, I hope that the Governance Committee is like the Maytag Repairman: rarely needed to step in to provide guardrails to the activities of the Board Supervisors. All residents want and expect from their leaders is to:

- Follow the rule of law

- Act in accordance with OUR MISSION/VISION/CORE VALUES
- Act transparently
- Hold themselves accountable
- Act ethically and with integrity and with no hidden agendas
- Not participate or lead nefarious activities such as censorship or defamation
- Act as fiduciaries for ALL residents and conduct proper due diligence in large financial matters

If our current and future Supervisors and Committee members follow these ideals, then the Governance Committee will not have much work to do. More importantly, residents will rest easy and unite knowing that these leaders are DOING THE RIGHT THING.

Summary:

- I have the demonstrated track record in understanding and implementing RIGHT from WRONG actions in corporate governance and in assuring a level playing field for all stakeholders and look forward to serving with like-minded residents to provide oversight [as needed] in UPRD.

Dean Matt

aka MuchoDeanAero
aka The Pickleball Pilot
630.248.0646

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: University Park RD <uprdmessage@universityparkrd.com>

University Park Recreation District

Review and Consideration of Appointment of Board Member to Seat 3

From: JOHN HADDOCK <ccmrp2@msn.com>
Sent: Friday, 07 August 2026 03:46:26
To: Vivian Carvalho <carvalhov@pfm.com>
Subject: Re: UPRD- Confirming Interest to Serve on the Board for the Vacancy

ALERT: This message is from an external source.BE CAUTIOUS before clicking any link or attachment

I am still interested

John Haddock
Sent from my iPhone

> On Aug 6, 2026, at 11:03 PM, Vivian Carvalho <carvalhov@pfm.com> wrote:
>
> Dear John,
>
> I hope this message finds you well. I am reaching out on behalf of the Board of Supervisors regarding your application submitted on May 8, 2026, to fill the vacant position on the UPRD board.
>
> The Board met on August 4, 2026, and has directed management to contact all candidates to confirm their continued interest in serving. If you are still interested in the position, please reply to this email confirming so at your earliest convenience. Your Bio will then be included in the agenda packet for the Board's consideration at the upcoming meeting scheduled for August 11, 2026.
>
> We look forward to hearing from you. Please don't hesitate to reach out if you have any questions.
>
> Regards,

Vivian Carvalho
Senior District Manager
——

PFM Management Services LLC
carvalhov@pfm.com | **phone & text 407.723-5945** | **web** pfmmanagement.com
Home
3501 Quadrangle Boulevard | Suite 270 | Orlando, Florida 32817

<image001.jpg>

John E. Haddock
7219 Chatsworth Court
University Park, Fl 34201
Mobile 941-302-1074
ccmrp2@msn.com

**RESTRUCTURING…INTERNATIONAL…MARKETING…
MANUFACTURING…STRATEGY…ACQUISITIONS…BOARD EXPERIENCE**

Highly successful career in specialty chemicals and stored power industries leading businesses from start ups to $250 million in revenue, with multiple product lines and markets. Experienced leader who has consistently built and repositioned businesses for higher profits through organic growth, divestment and acquisitions. Strong international experience with assignments in Europe and Quebec and extensive interaction within global companies.

PROFESSIONAL EXPERIENCE

Valtris Specialty Chemicals, Independence, OH **2015 to 2024**
Board Member
Polymer additives company acquired by H.I.G. Capital in 2014 from Ferro Corporation.

MidOcean Partners-New York, New York **2007 to present**
A leading mid-market private equity fund

Management Affiliate
Advise on acquisitions and due diligence in the chemicals and stored power industries, as well as general industrials sectors.

AVESTOR – Boucherville, Québec
A leader in innovative stored power solutions

President and CEO **2005 – 2007**
Recruited to take AVESTOR from a start up phase to commercialization into the markets and steer the company onto a path of growth and profitability. Took company through bankruptcy process and sold it when strategic direction of the two owners changed.

- Signed $170MM deal with leading telecom as launch customer
- Increased sales from $3MM in 2004 to 2006 run rate of $60MM, order backlog $200MM
- Improved cash flow by $90MM, excluding asset sales
- Shut satellite plant allowing monetization of asset with $60MM gain
- Reduced SGA by 13%

UBS Capital Americas – New York, New York **2002 – 2005**
A $1 billion private equity fund

Senior Advisor
Partnering with UBS to make acquisitions in the chemical industry, and then act as Chief Executive Officer.

Ferro Corporation – Cleveland, Ohio **1999 – 2002**
A $2 billion producer of specialty chemicals

World-Wide Business Director-Pharmaceuticals and Fine Chemicals
Recruited to lead and accelerate growth of a declining chemical business. Full profit and loss responsibility. Directed all functions including sales, marketing, research, manufacturing and strategy of $110 million business.

- Developed and implemented a strategy targeting pharmaceutical chemicals and services. Bought new platform company. Pharmaceutical sales grew organically 24% annually to $30 million.

- Shifted remaining businesses to value-added customer focus, improving gross margins by over 20%
- Sold non-core flame retardant business and repositioned petroleum additive business.

Rhone Poulenc (Rhodia) – Cranbury, New Jersey **1990 – 1999**
A $6 billion French producer of specialty chemicals

Vice President and General Manager – Coating and Construction Materials (1995 – 1999)
Chairman-RP Shared Services
Promoted to turn-around a group of under-performing product line units, with strategy to build a single market-driven organization. Full profit and loss responsibility for this new unit. Directed sales, marketing, manufacturing, research and strategic planning. Global leader for all RP activities at major paint companies including Dupont and PPG. Additional role as leader of Shared Services Group, overseeing service groups with 500 employees and $90 million budget.

- Increased operating profit by 42% over 3 years. Tripled EVA.
- Built customer partnerships and secured long-term supply contracts that increased market share in isocyanates by 5%, defoamers by 6%, and ink additives by 20%.
- Reduced Shared Services costs by 10%.

Vice President and General Manager, Fine Organics Division (1992 – 1995)
Responsible for $230 million product-based unit, producing a diverse range of fine chemicals and intermediates for the chemical industry. Directed operations at six major sites, with asset base of $200+ million, operating budget of $50 million, and 500 employees. Led manufacturing, sales, finance, marketing, technical service and supply chain.

- Increased annual operating profit from loss to an EBIT of $16 million in three years.
- Increased free cash flow from negative to over $30 million per year.

Business Director-Silicones (1991 – 1992)
Profit and Loss responsibility for $45 million silicone operation, manufacturing specialty elastomers for automotive and aerospace operations.

- Reduced losses from $6 million per year to break-even through downsizing and product line rationalization.

Manchem – Princeton, New Jersey **1980 – 1990**
$16 million producer of metal organic compounds.

President
Increased sales from $1 million to $16 million, EBIT from loss to positive $2.5 million.

Vice President and General Manager (1980 – 1987)
Took over start-up company losing money. Changed focus from commodities to high margin specialties.

Sun Chemical – Carlstadt, New Jersey **1972 – 1980**
Responsible for developing new ink systems for printing.

BOARD EXPERIENCE

Valerus Specialty Chemical **2015 to 2024**
AVESTOR **2005-2007**

Education

MBA, Finance – Rutgers Graduate School of Management, Newark, New Jersey
BS, Chemistry – Seton Hall University, South Orange, New Jersey
Senior Management Program, INSEAD – Fontainebleau, France
Executive Management Program – Columbia University School of Business, New York City, New York

From:	Vivian Carvalho
To:	Dale Otterman
Subject:	RE: Open Board seat
Date:	Wednesday, August 5, 2026 10:56:00 AM

Thank you, Dale, for the confirmation.

Greatly appreciate you letting me know.

Take care,

Vivian Carvalho
Senior District Manager
____

PFM Management Services LLC
carvalhov@pfm.com | phone & text 407.723-5945 | web pfmmanagement.com Home
3501 Quadrangle Boulevard | Suite 270 | Orlando, Florida 32817

-----Original Message-----
From: Dale Otterman <daleotterman@gmail.com>
Sent: Wednesday, August 5, 2026 10:00 AM
To: Vivian Carvalho <carvalhov@pfm.com>
Subject: Open Board seat

Hi Vivian,
I just want to confirm that I am still interested in pursuing the open board seat.
Thank you,
Dale Otterman

Dale Otterman
7919 Warwick Gardens Lane
941-544-6416 | daleotterman@comcast.net
Social Member with Fitness Pass

For over 22 years, I have been deeply invested in the success of University Park. During that time, we successfully purchased UPCC, giving residents greater control over our future. The club is truly the heart of the community, and a majority of residents have supported continued investment in its improvement. This commitment helps ensure that University Park remains a premier club in the area.

If appointed to the board, I will follow through on approved improvements, protect financial stability while maximizing member value, enhance the value of our social memberships, and improve transparency and communication with residents.

My involvement in University Park includes four years on the Fitness & Wellness Advisory Group, participation in the Warwick Gardens Neighborhood Committee, and co-founder of Solo Connections.

Outside of the community, I served as a Guardian ad Litem for children in the dependency court, am a member of the League of Women Voters, and a volunteer for Embracing Our Differences.

I built my career in banking operations, serving as Vice President of Customer Information Services where I developed strong management and communication skills. I later founded and co-directed ParentPower, a nonprofit focused on increasing parental involvement in education. I also served as President of PTA/PTO organizations at all school levels and was elected to the School

Board, dedicating significant time to improving our public education.

I have always believed that when you benefit from a community, you have a responsibility to give back. I have been proud to do so in University Park and would welcome the opportunity to serve on the RD board as we continue our path of progress and success.

I bring proven leadership, strong communication skills and prior board experience. I am fully prepared to commit the time and effort this role requires. I respectfully ask for your support as we build a strong, financially sound community.

From:	Russell Piersons
To:	Vivian Carvalho
Cc:	Racheal Meade; Kwame Jackson
Subject:	Re: UPRD- Confirming Interest to Serve on the Board for the Vacancy
Date:	Thursday, August 6, 2026 9:48:14 PM

I do. Rusty Piersons

On Thursday, August 6, 2026 at 06:02:01 PM EDT, Vivian Carvalho <carvalhov@pfm.com> wrote:

Dear Rusty,

I hope this message finds you well. I am reaching out on behalf of the Board of Supervisors regarding your application submitted on May 8, 2026, to fill the vacant position on the UPRD board.

The Board met on August 4, 2026, and has directed management to contact all candidates to confirm their continued interest in serving. If you are still interested in the position, please reply to this email confirming so at your earliest convenience. Your Bio will then be included in the agenda packet for the Board's consideration at the upcoming meeting scheduled for August 11, 2026.

We look forward to hearing from you. Please don't hesitate to reach out if you have any questions.

Regards,

Vivian Carvalho
Senior District Manager

PFM Management Services LLC
carvalhov@pfm.com | **phone & text 407.723-5945** | **web** pfmmanagement.com Home
3501 Quadrangle Boulevard | Suite 270 | Orlando, Florida 32817

pfm

RUSSEL 'RUSTY' PIERSONS

UPRD Board Member
February 2023 – February 2026

Willowbend Country Club
Board Member (2006 – 2011)
Vice President (Second Term)

Qualifications and Relevant Experience

1. Served on the UPRD Board from February 2023 through February 2026.
2. Served on multiple boards, including Willowbend Country Club (Vice President, second term) and United Way of Cape Cod.
3. Selected as the Board representative for the inaugural UPRD Strategic Planning Committee; delivered a comprehensive overview report to the Board.
4. Met with legal counsel and the plaintiff at the Board's request to explore potential settlement or compromise options on our litigation; reported findings and recommendations back to the Board.
5. Owner of several growth-oriented companies with a focus on strategic planning, sales, and marketing, supported by strong fiscal discipline. Developed both long- and short-term strategies centered on profitability, growth, and expansion. Consistently met or exceeded budgeted goals for revenue, expenses, and profit.
6. Proven leader in change management and brand development.
7. Executive leader with a track record of identifying and developing high-performing talent, fostering a team-driven, customer-focused culture.
8. Honored my 2022–2023 campaign commitment to actively listen to residents and members, including past UPCC Board members, club staff, active and non-active members, and homeowners. I continue to engage with board members, general managers of other clubs, and club management companies to expand my knowledge and apply best practices for UPRD.
9. Established relationships with club consulting firms, such as Strategic Club Solutions.

Commitment to the Supervisor Role

1. Will continue to bring the same level of dedication, time commitment, and positive, results-driven approach demonstrated over the past three-plus years on the UPRD Board, always prioritizing the best interests of residents and the district.
2. Maintained a significant time commitment as a Board member, including ongoing communication, feedback, and engagement with residents and members, while supporting club management and staff as needed.

Priorities for the UPRD (Short- and Long-Term)

1. Support the Chair and fellow Board members while representing the perspectives of residents and members. Promote open dialogue to clearly define and align homeowner expectations.
2. Work toward a timely and diplomatic resolution of the ongoing legal matter involving UPRD.
3. Ensure engagement of a professional club consultant (Strategic Club Solutions) to evaluate all aspects of operations and provide recommendations aligned with UPRD's (5year) strategic plan, financial position, and capital investment priorities—prior to further major expenditures. Outcomes must meet the long-term needs of the community while incorporating member input.
4. Following completion of the consultant's work, implement Board-approved capital projects—such as the previously approved golf course irrigation system—within a realistic budget, on schedule, and with results that meet or exceed member expectations.
5. Promote a sustainable, profitable business model aligned with strategic planning and capital investment initiatives.
6. Continue holding UPRD Board meetings in accessible venues such as the Lakeside Room/Varsity Club to encourage transparency and community involvement.

Assessing Current and Future Needs of UPRD

1. Establish a Governance Committee to support the Board and ensure long-term stability, balancing member expectations with financial responsibility while maintaining consistent policies and direction.
2. Implement a standardized vendor bidding process to improve transparency and reduce the potential for favoritism.
3. Initiate discussion regarding potential expansion of the Board from five to seven members.
4. Increase resident involvement by forming committees that report to the Board, where appropriate, while remaining compliant with applicable regulations.
5. Set clear expectations and objectives for all committees, with a focus on fact-based, results-oriented reporting.

Personal Background

1. Bachelor of Science in Business and Economics, Ashland University
2. Extensive career in media, including newspaper, magazine, television, digital, social media, and sales
3. Entrepreneur and business owner; consultant with PGA of America

Board Candidate Profile

Experienced executive and business leader with a strong background in financial oversight, strategic planning, and team leadership. Proven ability to evaluate complex issues, make balanced decisions, and act in the best interest of stakeholders. Brings a collaborative, transparent approach to governance, with a focus on fiscal responsibility, community engagement, and long-term planning.

Core Qualifications

- Budgeting & Financial Oversight
- Strategic Planning & Governance
- Policy Development & Implementation
- Team Leadership & Consensus Building
- Vendor & Contract Evaluation
- Stakeholder & Community Relations
- Operational Efficiency & Cost Control

Professional Experience

Lighthouse Media Solutions - President / CEO
September 2009 – December 2018

- Founding Partner; built and scaled a multi-platform media company

Consultant - PGA Magazine / Metropolitan Golf Association
March 2008 – March 2009

Cape Cod Life Publications - Partner / President
June 2003 – March 2008

Cahners Publishing Company - Vice President, Supply Chain Division
April 1993 – May 2003

- Managed division of 600+ employees with full P&L responsibility

Playboy Magazine - North Mid-west Sales representative

Education & Leadership

Ashland University, Ashland, Ohio
Bachelor of Science in Business / Economics

- Varsity Baseball (4 years)
- Student Government (2 years)
- Vice President, Senior Class

Community & Board Interest

- Committed to supporting the community through:
- Responsible financial stewardship
- Transparent decision-making
- Fair and consistent policy enforcement
- Long-term planning that protects property values and resident interests

From:	Vivian Carvalho
To:	B and K Price
Cc:	Racheal Meade; Ashley Quiros; Kwame Jackson
Subject:	FW: Board of Supervisors Interest – Bill Price
Date:	Thursday, August 6, 2026 10:51:30 AM
Attachments:	UPCC BIO.pdf

Good morning, Bill,

Let this email serve as acknowledgment of your interest to serve on the UPRD Board for the open vacancy.

We will make sure your email, and Bio is included on updated agenda package that will be emailed and posted on the website on Friday afternoon.

Thank you again for your interest to serve on the Board of Supervisors of UPRD.

Regards,

Vivian Carvalho
Senior District Manager

——

PFM Management Services LLC

carvalhov@pfm.com | **phone & text 407.723-5945** | **web** pfmmanagement.com Home
3501 Quadrangle Boulevard | Suite 270 | Orlando, Florida 32817

pfm

From: B and K Price <stanhopeplace2019@gmail.com>
Sent: Wednesday, August 5, 2026 7:53 PM
To: Vivian Carvalho <carvalhov@pfm.com>
Subject: Board of Supervisors Interest – Bill Price

Dear Vivian,

I am writing to re-express my interest in serving on the UPRD Board of Supervisors.

Attached is a brief summary of my relevant background and experience for your reference.

I look forward to the opportunity to contribute to the UPRD.

Thanks,

Bill Price
513-477-1716
stanhopeplace2019@gmail.com

BILL PRICE
7027 STANHOPE PLACE

EDUCATION
Bachelor of Arts in Economics – DePauw University
Juris Doctorate – Salmon P. Chase College of Law
MBA – Xavier University

UNIVERSITY PARK
Karin and I moved into University Park in early 2019 and are full members of UPCC. We are Florida residents and spend 8 to 9 months in Florida. We have a second home in Cincinnati, Ohio.

BUSINESS EXPERIENCE
I spent my first 12 years of my legal career doing trial work primarily in federal courts. I was an equity partner for 7 of those 12 years and co-chair of the litigation department. My practice focused on life and disability insurance defense, general maritime/Jones Act defense, product liability, environmental related to inland river system and commercial litigation.

In January, 2024, I retired as Executive Vice President & General Counsel from a multi-billion dollar multi-national financial services company. I also served as CEO of our life insurance company for the last year plus before I retired

My professional career was defined by managing complex disciplines—including legal, audit, compliance, human resources and operations and solving complex business issues our company and the industry faced—including capital, regulatory (state and federal), finance, risk, investments, and actuarial. I also served on the Board of Directors for a majority of our subsidiaries, including our international subsidiaries, bringing my legal, compliance, audit and business knowledge to these entities.

My experience managing and working with multiple disciplines and businesses provides me with a unique combination of business, legal, and risk aptitude to traverse an array of challenges. I understand financial statements, budgets, governance, audit, legal and regulatory issues. I can comprehend complex issues and simplify those issues to an understandable level.

PUBLIC BOARD EXPERIENCE
Beyond the private sector, I was elected to and served four years as a member on the Oak Hills school board, one of the largest suburban school districts in Ohio. I focused on improving transparency within the community, implementing zero-based budgeting, curriculum focused on building a strong learning base, student achievement, and being the board representative to negotiate the teacher union contract.

I will bring these same skill sets and a focus on fiscal responsibility, governance, and clear communication to benefit our University Park community.