

**RESOLUTION NO. 2022-03**

A RESOLUTION OF HOLIDAY PARK PARK AND RECREATION DISTRICT AMENDING RESOLUTION NO. 2021-03 THAT AUTHORIZED THE ISSUANCE OF NOT EXCEEDING \$2,000,000 PRINCIPAL AMOUNT OF HOLIDAY PARK PARK AND RECREATION DISTRICT TAXABLE SPECIAL ASSESSMENT BOND, SERIES 2022 FOR THE PURPOSE OF FINANCING THE REPAIR OR REPLACEMENT OF FACILITIES CURRENTLY OWNED BY THE DISTRICT PERMITTED BY THE PROVISIONS OF CHAPTER 2001-342, LAWS OF FLORIDA; APPROVING A REVISED TERM SHEET FOR A DRAW DOWN LOAN WITH A NEW INTEREST RATE; AUTHORIZING AND APPROVING OTHER MATTERS RELATING TO THE FOREGOING BOND; AND PROVIDING AN EFFECTIVE DATE.

**WHEREAS**, Holiday Park Park and Recreation District (the "District") is a park and recreation district, being an independent special taxing district, and a political subdivision of the State of Florida, organized and existing in accordance with Sections 418.30-418.309, Florida Statutes, as amended (the "Act"), and created by Chapter 2001-342, Laws of Florida (the "Special Act" and, together with the Act, the "Enabling Legislation");

**WHEREAS**, pursuant to the Special Act, the District has the power to issue bonds to finance, in whole or in part, the cost of the construction, acquisition, or improvement of real and personal property of the District; and

**WHEREAS**, the District has decided to undertake the repair or replacement of certain facilities currently owned by the District pursuant to the Enabling Legislation, including, but not limited to, repairs or replacements of the District's clubhouse, ditch and drainage system, as well as certain other repairs to District facilities and land pursuant to plans on file with the District Secretary (collectively, the "Project");

**WHEREAS**, in accordance with Section 418.304(5) of the Act and Section 15(e) of the Special Act, pursuant to Resolution No. 2021-03, adopted by the District on August 26, 2021 (the "Original Resolution"), the District authorized the issuance of not to exceed \$2,000,000 aggregate principal amount of its Holiday Park Park and Recreation District Taxable Special Assessment Bond, Series 2022 (the "Bond"), in order to pay all or a portion of the costs of the Project and approved a Financing Proposal dated July 27, 2021 (the "Original Proposal") from Busey Bank (the "Lender") with respect to the purchase of the Bond by the Lender;

**WHEREAS**, the Original Proposal has expired and the District received an updated proposal (the "Current Proposal"), attached hereto as Exhibit A that the District desires to accept.

NOW, THEREFORE, BE IT RESOLVED by the Holiday Park Park and Recreation District, as follows:

**Section 1. Certain Details of the Bond.** The Bond, and the interest thereon, shall not be deemed to constitute a debt, liability or obligation of the District, Sarasota County, Florida (the "County") or of the State of Florida (the "State"), or of any other political subdivision thereof, but shall be payable solely from the "recreation district tax", as defined in Section 7 of the Special Act (the "Special Assessments") levied by the District on property within the District, as set forth in the Loan Agreement, and neither the faith and credit nor any taxing power of the District, the County, or the State, or of any other political subdivision thereof, is pledged to the payment of the principal of or interest on the Bond, except for the Special Assessments to be assessed, levied and collected by the District to secure and pay the Bond.

The Bond shall:

- (i) be issued in one series, in a total aggregate principal amount not to exceed \$2,000,000;
- (ii) be issued as a fully registered bond in the single principal denomination equal to the principal amount thereof, except as otherwise provided in a supplemental resolution; and
- (iii) have such terms as provided for in the Current Proposal, including a taxable interest rate not exceeding 4.279% per annum, and a draw down period of 24 months.

**Section 2. Designation of Attesting Members.** The Chair and Secretary of the Board of Trustees (the "Board") of the District, or in the case of the Chair's and Secretary's absence or inability to act, any Vice Chair or any Assistant Secretary and members of the Board (each individually a "Designated Member"), are hereby designated and authorized on behalf of the Board to attest to the seal of the Board and to the signature of the Chair or Vice Chair of the Board as they appear on the Bond, the Loan Agreement and any other documents which may be necessary or helpful in connection with the issuance and delivery of the Bond and in connection with the application of the proceeds thereof.

**Section 3. Private Placement; Sale of Bond.** The Board hereby determines that a private placement of the Bond is in the best interest of the District because the market for instruments such as the Bond is limited, because of prevailing market conditions and because the delays caused by soliciting competitive bids could adversely affect the District's ability to timely issue and deliver the Bond. The District hereby accepts the Current Proposal attached hereto as Exhibit A.

**Section 4. Authorization and Ratification of Prior and Subsequent Acts.** The members of the Board, the officers of the District, and the agents and employees of the District, are hereby authorized and directed to do all such acts and things and to execute all such

documents, including, without limitation, the execution and delivery of any closing documents, as may be necessary to carry out and comply with the provisions of this resolution, the Loan Agreement, and 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 5. Subsequent Resolution(s) Authorized.** Notwithstanding anything to the contrary contained herein, if the Bond is not delivered pursuant to the Proposal, the District may seek alternative lending proposals but no Bond may be issued or delivered pursuant to alternative proposals until the District adopts a subsequent resolution approving the details of such Bond and the Bond Validation shall apply to such alternative proposal.

**Section 6. Open Meetings.** It is found and determined that all formal actions of the District concerning and relating to the adoption of this Resolution were taken in an open meeting of the members of the Board of Trustees of the District and that all deliberations of the members of the Board of Trustees of the District which resulted in such formal action were taken in meetings open to the public, in full compliance with all legal requirements.

**Section 7. 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.

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**Section 8. Effective Date.** This resolution shall take effect immediately upon its adoption, and any provisions of any previous resolutions in conflict with the provisions hereof are hereby superseded.

**PASSED** in Public Session of the Board of Trustees of the Holiday Park Park and Recreation District, this 10th day of March, 2022.

[SEAL]

**HOLIDAY PARK PARK AND  
RECREATION DISTRICT**

ATTEST:

Sharon A. O'Reilly  
Secretary, Board of Trustees

Kevin M. Anderson  
Chair, Board of Trustees

**EXHIBIT A**

**LENDER'S CURRENT PROPOSAL**