SEP 12 '22 PM2:48

TRAILER ESTATES PARK & RECREATION DISTRICT
BOARD OF TRUSTEES
Emergency Meeting
September 14, 2022
9:30 A.M.
MARK'S HALL
1903 69TH AVENUE WEST BRADENTON,
FLORIDA 34207

Call to Order
Invocation/Pledge of Allegiance
Roll Call

Public Hearing

Public Comment

Recess until September 15, 2022

TRAILER ESTATES PARK & RECREATION DISTRICT
BOARD OF TRUSTEES
Continuation of Emergency Meeting
September 15, 2022
9:30 A.M.
MARK'S HALL
1903 69TH AVENUE WEST BRADENTON,
FLORIDA 34207

Resume Emergency Meeting from September 14, 2022

Public Hearing

Public Comment

New business
Adopt Resolution 2022-03 Seawall Improvement Project Final Assessment Resolution
Adopt Resolution 2022-04 Taxable Special Assessment Bond Series 2022 Resolution

Adjournment

Pursuant to Section 286.0105, Florida Statutes, should any person wish to appeal a decision of the board with respect to any matter considered at this meeting, he or she will need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which the appeal is to be based.

Pursuant to Section 286.26, Florida Statutes, and the Americans With Disabilities Act, any handicapped person desiring to attend this meeting should contact TJ Miller at 941-756-7177, at least 48 hours in advance of the meeting, to ensure that adequate accommodations are provided for access to the meeting.

SEP 13 '22 AM7:13

TRAILER ESTATES BOARD OF TRUSTEES
MOTION FOR ACTION OR RULES CHANGE

Type of Motion

Action X
Rules

Rule to be changed:

Page: Section: Paragraph:

Presented by: Mary Chandler Date: September 15, 2022

Seconded by: _____ Date: _____

Passed: _____ Date: _____

Denied: _____ Date: _____

Tabled: _____ Date: _____

Other: _____ Date: _____

A MOTION AS FOLLOWS: Adopt Resolution 2022-03 Seawall Improvement Project Final Assessment Resolution.

Attachments:

Costs/Estimated Costs:

Trustees FOR Trustees AGAINST

TRAILER ESTATES PARK AND RECREATION DISTRICT

TRAILER ESTATES
SEAWALL IMPROVEMENT PROJECT
FINAL ASSESSMENT RESOLUTION

ADOPTED SEPTEMBER 15, 2022

RESOLUTION NO. 2022-03

A RESOLUTION OF THE BOARD OF TRUSTEES FOR THE TRAILER ESTATES PARK AND RECREATION DISTRICT, RELATING TO THE FUNDING AND CONSTRUCTION OF THE SEAWALL IMPROVEMENT PROJECT; PROVIDING AUTHORITY AND DEFINITIONS; APPROVING THE ASSESSMENT ROLL; PROVIDING FOR THE IMPOSITION OF THE ASSESSMENTS TO FUND THE SEAWALL IMPROVEMENT PROJECT; PROVIDING FOR COLLECTION OF THE ASSESSMENTS PURSUANT TO THE UNIFORM ASSESSMENT COLLECTION ACT; PROVIDING FOR THE EFFECT OF THIS RESOLUTION; PROVIDING FOR SEVERABILITY AND FOR AN EFFECTIVE DATE.

WHEREAS, the Board of Trustees for Trailer Estates Park and Recreation District (the "Board") adopted Resolution No. 2022-01 (the "Assessment Procedure Resolution") to provide for the imposition of special assessments to fund the construction of Local Improvements to benefit property within the District or a distinct Benefit Area thereof; and

WHEREAS, on July 25, 2022, the Board adopted Resolution No. 2022-02 (the "Initial Assessment Resolution"), describing the method of assessing the cost of the Seawall Improvement Project against the real property that will be specially benefited thereby, and directing the preparation of the preliminary Assessment Roll and provision of the notices required by the Assessment Procedure Resolution; and

WHEREAS, pursuant to the provisions of the Assessment Procedure Resolution, the Board is required to confirm or repeal the Initial Assessment Resolution with such amendments as the Board deems appropriate after hearing comments and receiving objections of all interested parties; and

Assessment Procedure Resolution and Initial Assessment Resolution unless the context clearly indicates an alternative meaning.

SECTION 3. CONFIRMATION OF INITIAL ASSESSMENT RESOLUTION. The Initial Assessment Resolution is hereby ratified and confirmed.

SECTION 4. APPROVAL OF ASSESSMENT ROLL. The Assessment Roll, which is on file in the office of the District Clerk and incorporated herein by reference, is hereby approved for the Fiscal Year commencing on October 1, 2022.

SECTION 5. IMPOSITION OF ASSESSMENTS TO FUND THE SEAWALL IMPROVEMENT PROJECT.

(A) The Tax Parcels described in the Assessment Roll are hereby found to be specially benefited by the provision of the Seawall Improvement Project in the amount of the Assessments set forth in the Assessment Roll.

(B) The methodology set forth in Sections 3.02, 3.03, and 3.04 of the Initial Assessment Resolution for assigning EAUs and computing the Prepayment Amounts and Assessments is hereby confirmed and found to be a fair and reasonable method of apportioning the Capital Cost and Project Cost among the benefited properties.

(C) Annual Assessments computed in the manner described in the Initial Assessment Resolution are hereby levied and imposed on all Tax Parcels included in the Assessment Roll for a period not to exceed 15 years,

(A) The Assessments shall be collected pursuant to the Uniform Assessment Collection Act.

(B) Upon adoption of this Final Assessment Resolution, the Treasurer shall cause the certification and delivery of the Assessment Roll to the Tax Collector by September 15, in the manner prescribed by the Uniform Assessment Collection Act. The Assessment Roll, as delivered to the Tax Collector, shall be accompanied by a Certificate to Non-Ad Valorem Assessment Roll in substantially the form attached hereto as Appendix C.

SECTION 7. PREPAYMENT NOTICE. The Treasurer is hereby directed to provide notice by first class mail to the owner of each Tax Parcel described in the Assessment Roll of the opportunity to prepay all future annual Assessments. The notice, in substantially the form attached hereto as Appendix D, shall be mailed to each property owner at the address utilized for the notice provided pursuant to Section 2.05 of the Initial Assessment Resolution.

SECTION 8. EFFECT OF FINAL RESOLUTION. The adoption of this Final Assessment Resolution shall be the final adjudication of the issues presented herein and in the Initial Assessment Resolution (including, but not limited to, the method by which the Assessments are computed, the Assessment Roll, the annual Assessment amount, the levy and lien of the Assessments, and the special benefit to assessed property) unless proper steps are initiated in a court of competent jurisdiction to secure relief within 20 days from the date of the Board action on this Final Assessment Resolution.

APPENDIX A

PROOF OF PUBLICATION

AFFIDAVIT OF MAILING

BEFORE ME, the undersigned authority, personally appeared Mary Chandler, who, after being duly sworn, depose and say:

1. I, Mary Chandler, as the Treasurer of Trailer Estates Park and Recreation District (the "District"), have been directed by the Board of Trustees, to mail or cause to be mailed the notices required by Section 2.05 of the Initial Assessment Resolution (Resolution No. 2022-02) and Section 2.05 of the Assessment Procedure Resolution (Resolution No. 2022-01).

2. In accordance with Section 2.05 of the Initial Assessment Resolution and Section 2.05 of the Assessment Procedure Resolution, I have caused such individual notices for each affected property owner to be prepared and each notice included the following information: the purpose of the assessment; the total amount proposed to be levied against each parcel; the unit of measurement to be applied against each parcel to determine the assessment; the number of such units contained within each parcel; the total revenue the District expects to collect by the assessment; a statement that failure to pay the assessment will cause a tax certificate to be issued against the property which may result in a loss of title; a statement that all affected property owners have a right to appear at the hearing and to file written objections with the local governing board within 20 days of the notice; and the date, time, and place of the hearing.

3. On or before August 24, 2022, I mailed, or directed the mailing of, said notices by first class mail to each owner of property within the District that is included on the Assessment Roll at the address then shown on the real property assessment tax roll maintained by the Manatee County Property Appraiser for the purpose of the levy and collection of ad valorem taxes.

APPENDIX C

FORM OF CERTIFICATE TO NON-AD VALOREM ASSESSMENT ROLL

APPENDIX D

FORM OF PREPAYMENT NOTICE

Please note that all prepayments are final and the District will not be required to refund any portion of a prepayment for any reason, including if the actual cost of the Seawall Improvement Project is less than currently anticipated or if there are any funds remaining in a debt service reserve account established by the District at the end of the financing term.

Please make checks for prepayment amount shown above payable to the Trailer Estates Park and Recreation District. All checks should be sent to the following address:

Trailer Estates Park and Recreation District
Attn: District Treasurer
PO Box 6298
Bradenton, FL 34281-6298

Please be sure to either write the assessment parcel identification number (shown at the top of this letter) on your check or return this letter with your payment.

Assessment records and copies of applicable resolutions passed by the Board are on file at the offices of the District, located at 1903 69th Avenue West, Bradenton, Florida 34207. Should you have any questions, please contact Mary Chandler, District Treasurer, at 941-756-7177.

TRAILER ESTATES PARK AND RECREATION DISTRICT

SEP 13 '22 AM7:13

TRAILER ESTATES BOARD OF TRUSTEES
MOTION FOR ACTION OR RULES CHANGE

Type of Motion

Action X
Rules

Rule to be changed:

Page: Section: Paragraph:

Presented by: Mary Chandler Date: September 15, 2022

Seconded by: _____ Date: _____

Passed: _____ Date: _____

Denied: _____ Date: _____

Tabled: _____ Date: _____

Other: _____ Date: _____

A MOTION AS FOLLOWS: Adopt Resolution 2022-04 Taxable Special Assessment Bond Series 2022 Resolution.

Attachments:

Costs/Estimated Costs:

Trustees FOR Trustees AGAINST

TRAILER ESTATES PARK AND RECREATION DISTRICT

TAXABLE SPECIAL ASSESSMENT BOND
SERIES 2022 RESOLUTION

ADOPTED SEPTEMBER 15, 2022

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RESOLUTION NO. 2022-04

A RESOLUTION OF THE BOARD OF TRUSTEES OF THE TRAILER ESTATES PARK AND RECREATION DISTRICT AUTHORIZING THE ISSUANCE BY THE DISTRICT OF A NOT TO EXCEED $1,500,000 TRAILER ESTATES PARK AND RECREATION DISTRICT TAXABLE SPECIAL ASSESSMENT BOND, SERIES 2022, IN ORDER TO FINANCE THE COST OF ACQUISITION AND CONSTRUCTION OF CERTAIN SEAWALL IMPROVEMENTS WITHIN THE BOUNDARIES OF THE DISTRICT AS FURTHER DESCRIBED HEREIN; PLEDGING THE MONEYS RECEIVED BY THE DISTRICT FROM SPECIAL ASSESSMENT REVENUES UPON REAL PROPERTY WITHIN THE DISTRICT BENEFITED BY THE AFOREMENTIONED SEAWALL IMPROVEMENTS TO SECURE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SAID SERIES 2022 BOND; PROVIDING FOR THE RIGHTS OF THE HOLDERS OF SAID SERIES 2022 BOND; AND PROVIDING FOR AN EFFECTIVE DATE FOR THIS RESOLUTION.

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE TRAILER ESTATES PARK AND RECREATION DISTRICT, AS FOLLOWS:

ARTICLE I
GENERAL

SECTION 1.01. DEFINITIONS. When used in this Resolution, the following terms shall have the following meanings, unless the context clearly otherwise requires:

"Act" shall mean the District Charter, Chapter 189, Florida Statutes, the Capital Assessment Resolution and other applicable provisions of law.

"Act of Bankruptcy" shall mean (1) the District shall be adjudicated as bankrupt or become subject to an order for relief under federal bankruptcy law, (2) the District shall institute any proceedings seeking an order for relief under federal bankruptcy law or seeking to be adjudicated as bankrupt or insolvent, or seeking dissolution, winding up, liquidation, reorganization, arrangement, adjustment or composition of it or its debts under any law relating to bankruptcy or insolvency, (3) there shall be appointed a receiver, liquidator or similar official for the District under any law relating to bankruptcy or insolvency, or (4) without the application, approval or consent of the District, a receiver, trustee, examiner, liquidator or similar official shall be appointed for the District, or a

proceeding described in (2) above shall be instituted against the District, and such appointment continues undischarged or such proceeding continues undismissed or unstayed for a period of thirty (30) consecutive days. The mere declaration of a state of financial emergency under Section 218.503, Florida Statutes, shall not, in and of itself, constitute an Act of Bankruptcy.

"Assessment Account" shall mean the separate account in the Debt Service Fund established pursuant to Section 4.04 hereof.

"Assessment Resolutions" shall mean Resolution No. 2022-02 adopted on July 25, 2022 and Resolution No. 2022-03 adopted on September 15, 2022 describing the assessment methodology and imposing the assessments against all residential parcels in the District.

"Authorized District Officer" shall mean the Chair of the Board, or his or her designee, and when used in reference to any act or document also means any other person authorized by resolution of the District to perform such act or sign such document.

"Authorized Investments" shall mean any obligations as shall be permitted to be legal investments of the District by the laws of the State.

"Board" shall mean the Board of Trustees of the District.

"Bond Counsel" shall mean Nabors, Giblin & Nickerson, P.A., or any other attorney at law or firm of attorneys, of nationally recognized standing in matters pertaining to the federal tax exemption of interest on obligations issued by states and political subdivisions, and duly admitted to practice law before the highest court of any state of the United States of America.

"Bondholder" or **"Holder"** or **"holder"** or any similar term, when used with reference to the Series 2022 Bond, shall mean the Initial Bondholder or any person who shall be the registered owner of the Outstanding Series 2022 Bond as provided in the registration books of the District.

"Business Day" shall mean any day other than (1) a Saturday or Sunday, or (2) a legal holiday on which the District or the Bondholder is closed.

"Capital Assessment Resolution" shall mean Resolution No. 2022-01 of the District, adopted on July 25, 2022.

"Chair" shall mean the Chairman of the Board and such other person as may be duly authorized to act on his or her behalf.

"Code" shall mean the Internal Revenue Code of 1986, as amended, and the regulations, procedures and rules thereunder in effect or proposed.

"Collection Costs" shall mean all costs and expenses for collection of the Series 2022 Assessments which shall be billed by the District as part of the Series 2022 Assessments, or installments thereof, or which may be billed separately from the Series 2022 Assessments.

"Construction Fund" shall mean the Trailer Estates Park and Recreation District Taxable Special Assessment Bond, Series 2022 Construction Fund established pursuant to Section 4.03 hereof.

"Cost" or **"Costs,"** as the same relates to the Series 2022 Project, to the extent permitted by the Act, shall mean (1) the cost of physical construction, reconstruction or completion, (2) the cost of acquisition or purchase, (3) the cost of all labor, materials, machinery and equipment, (4) the cost of land and interests therein, property rights, easements and franchises of any nature whatsoever, (5) the cost of any indemnity or surety bonds and premiums for insurance during construction, (6) all interest due to be paid on the Series 2022 Bond and other obligations relating to the Series 2022 Project during the period of construction and for such period of time subsequent to completion of acquisition and construction as the Board deems appropriate, (7) engineering, financial, legal and other consultant fees and expenses, (8) the cost of plans and specifications, construction plans, surveys and estimates of costs, (9) costs and expenses of audits, (10) payments, when due (whether at the maturity of principal or the due date of interest or upon redemption) on any interim or temporary indebtedness incurred for any portion of the Series 2022 Project, (11) costs and expenses related to the issuance of the Series 2022 Bond or other indebtedness related to the Series 2022 Project, (12) costs related to the levy and collection of the Series 2022 Assessments, and (13) any other costs and expenses properly attributable to acquisition or construction of the Series 2022 Project, and such other expenses as may be necessary or incidental to the issuance of the Series 2022 Bond; and shall include reimbursement to the District or any other Person, for any moneys advanced for any costs incurred by the District or such Person, in connection with any such items of cost. Any Supplemental Resolution may provide for additional items to be included in the aforesaid Costs.

"Debt Service Fund" shall mean the Trailer Estates Park and Recreation District Taxable Special Assessment Bond, Series 2022 Debt Service Fund established pursuant to Section 4.04 hereof.

"Delinquent Assessments" shall mean any and all installments of any Series 2022 Assessments which are not paid when due.

"District" shall mean Trailer Estates Park and Recreation District created by the District Charter.

"District Charter" shall mean the Trailer Estates Park and Recreation District Charter, as set forth in Chapter 2002-361, Laws of Florida, as amended by Chapter 2021-261, Laws of Florida.

"Event of Default" shall mean any Event of Default specified in Section 6.01 of this Resolution.

"Expense Account" shall mean the separate account in the Debt Service Fund established pursuant to Section 4.04 hereof.

"Final Maturity Date" shall mean May 1, 2037.

"Financial Advisor" shall mean Public Resources Advisory Group, and its successors.

"Fiscal Year" shall mean the period commencing on October 1 of each year and continuing through the next succeeding September 30, or such other period as may be prescribed by law.

"Initial Bondholder" shall mean Regions Bank, an Alabama banking corporation authorized to conduct business in the State, or any subsidiary or related entity of their parent company, and any assigns or successors thereto.

"Interest Rate" shall mean a fixed rate of interest equal to 4.11% per annum, subject to adjustment as provided in Section 6.01 hereof and in the Series 2022 Bond.

"Outstanding" when used with reference to the Series 2022 Bond and as of any particular date, shall describe the Series 2022 Bond theretofore and thereupon being authenticated and delivered except, (1) any Series 2022 Bond in lieu of which another Series 2022 Bond has been issued under agreement to replace the lost, stolen, mutilated or destroyed Series 2022 Bond under Section 2.04 hereof, (2) any Series 2022 Bond surrendered by the Holder thereof in exchange for another Series 2022 Bond under Section 2.05 hereof, (3) the portion of the Series 2022 Bond which has been paid in accordance with its terms, and (4) the Series 2022 Bond canceled after purchase by the District in the open market or because of payment at or redemption prior to maturity.

"Payment Account" shall mean the separate account in the Debt Service Fund established pursuant to Section 4.04 hereof.

"Payment Date" shall mean the dates for payment of principal and/or interest on the Series 2022 Bond as provided in Section 2.01 hereof.

"Person" shall mean an individual, a corporation, a partnership, an association, a joint stock company, a trust, any unincorporated organization or governmental entity.

"Pledged Revenues" shall mean (1) the Special Assessment Proceeds, and (2) until applied in accordance with the provisions of this Resolution, all moneys, including investments thereof, in the funds and accounts established hereunder, including any other amounts made available by the District, in its sole discretion, pursuant to Section 5.06 hereof and deposited into such funds and accounts.

"Prepayments" shall mean any Series 2022 Assessments, or portions thereof, which shall be paid to the District prior to the time the same becomes due.

"Redemption Account" shall mean the separate account in the Debt Service Fund established pursuant to Section 4.04 hereof.

"Redemption Price" shall mean, with respect to any Series 2022 Bond or portion thereof, the principal amount or portion thereof, plus the applicable premium, if any, payable upon redemption thereof pursuant to such Series 2022 Bond or this Resolution, plus accrued interest through the date of payment as set forth in Section 3.03 hereof.

"Reserve Account" shall mean the separate account in the Debt Service Fund established pursuant to Section 4.04 hereof.

"Reserve Account Requirement" shall mean, as of any date of calculation, an amount equal to 10% of the maximum annual debt service on the then Outstanding Series 2022 Bond.

"Resolution" shall mean this Resolution, as the same may from time to time be amended, modified or supplemented by Supplemental Resolution.

"Secretary" shall mean the Board Secretary for the District, and in his or her absence or unavailability, the Treasurer or such other person as may be duly authorized to act on his or her behalf.

"Series 2022 Assessments" shall mean the assessments levied by the District in accordance with the Capital Assessment Resolution and Assessment Resolutions against all residential properties in the District specially benefited by the acquisition and construction of the Series 2022 Project.

"Series 2022 Bond" shall mean the District's Taxable Special Assessment Bond, Series 2022, issued pursuant to this Resolution.

"Series 2022 Project" shall mean certain seawall improvements to be made within the District, all as more particularly set forth in the plans and specifications on file or to be on file with the District, as the same may be modified or amended from time to time.

"Special Assessment Proceeds" shall mean the proceeds of the Series 2022 Assessments collected and received by the District, including the interest and penalties on

such Series 2022 Assessments. Special Assessment Proceeds shall include moneys received by the District on account of collection of Delinquent Assessments and Prepayments. Special Assessment Proceeds shall also include proceeds of any re-assessment pursuant to Section 5.05 hereof.

"State" shall mean the State of Florida.

"Supplemental Resolution" shall mean any resolution of the District amending or supplementing this Resolution enacted and becoming effective in accordance with the terms of Section 7.01 hereof.

"Treasurer" shall mean the Treasurer of the District and, in his or her absence or unavailability, such other person as may be authorized to act on his or her behalf.

The terms "herein," "hereunder," "hereby," "hereto," "hereof," and any similar terms, shall refer to this Resolution; the term and "heretofore" shall mean before the date of adoption of this Resolution; and the term "hereafter" shall mean after the date of adoption of this Resolution.

Words importing the masculine gender include every other gender.

Words importing the singular number include the plural number, and vice versa.

SECTION 1.02. AUTHORITY FOR RESOLUTION. This Resolution is adopted pursuant to the provisions of the Act.

SECTION 1.03. RESOLUTION TO CONSTITUTE CONTRACT. In consideration of the purchase and acceptance of the Series 2022 Bond by those who shall hold the same from time to time, the provisions of this Resolution shall be a part of the contract of the District with the Holders of the Series 2022 Bond, and shall be deemed to be and shall constitute a contract between the District and the Holders from time to time of the Series 2022 Bond.

SECTION 1.04. FINDINGS. It is hereby ascertained, determined and declared that:

(a) The District has infrastructure needs and requirements in the form of the Series 2022 Project which must be acquired and constructed in order to maintain and protect the health, safety and welfare of the citizens of the District.

(b) At the request of the District, the Financial Advisor of the District requested proposals from various lending institutions to obtain the most favorable interest rate and loan terms. The Financial Advisor received the most favorable terms and conditions (based on all the loan terms and conditions) from the Initial Bondholder and recommended to the District that they accept the proposal of the Initial Bondholder to provide financing for the

Series 2022 Project, the terms and conditions of which are set forth in a letter, dated May 6, 2022 attached hereto as EXHIBIT A. In the event of any inconsistency between such proposal and the terms of this Resolution or the Series 2022 Bond, this Resolution or the Series 2022 Bond shall control.

(c) The most efficient and fairest method of financing the acquisition and construction of the Series 2022 Project is by the issuance of Series 2022 Bond secured by the Pledged Revenues including, in particular, the Special Assessment Proceeds as provided herein.

(d) The principal of, Redemption Price and interest on the Series 2022 Bond shall be payable from and secured solely by the Pledged Revenues. The Series 2022 Bond shall not constitute a direct obligation of the District or a pledge of its faith and credit, nor shall the Bondholders have any lien or encumbrance on any property of the District, including the Series 2022 Project, other than the Pledged Revenues. The District has no taxing power.

(e) Due to the present volatility of the market for taxable obligations such as the Series 2022 Bond and the complexity of the transactions relating to such Series 2022 Bond, it is in the best interest of the District to sell the Series 2022 Bond by a negotiated sale to the Initial Bondholder, allowing the District to enter the market at the most advantageous time and conditions, thereby permitting the District to obtain the best possible price and interest rate for the Series 2022 Bond. The District acknowledges receipt of the information required by Section 218.385, Florida Statutes, from the Initial Bondholder in connection with the negotiated sale of the Series 2022 Bond. A copy of the disclosure statement provided by the Initial Bondholder containing the aforementioned information has been provided under separate cover to the District.

SECTION 1.05. AUTHORIZATION OF SERIES 2022 PROJECT. The District hereby authorizes the acquisition and construction of the Series 2022 Project.

ARTICLE II
AUTHORIZATION, TERMS, EXECUTION AND REGISTRATION OF SERIES 2022 BOND

SECTION 2.01. AUTHORIZATION AND DESCRIPTION OF SERIES 2022 BOND. This Resolution creates an issue of bonds of the District to be designated as "Trailer Estates Park and Recreation District Taxable Special Assessment Bond, Series 2022," issued in the principal amount not to exceed $1,500,000.00. The Series 2022 Bond is issued for the principal purposes of acquiring and constructing the Series 2022 Project, capitalizing interest on the Series 2022 Bond to November 1, 2022 and paying certain costs of issuance incurred with respect to the Series 2022 Bond.

The Series 2022 Bond shall be in the form of one registered Series 2022 Bond dated the date of issuance of such Series 2022 Bond and maturing on the Final Maturity Date, shall be issued in fully registered form and shall bear interest from the date of issuance of such Series 2022 Bond. The Series 2022 Bond shall be issued in one denomination, or in such lesser amount resulting from a partial redemption thereof. Principal of, Redemption Price, if any, and interest on the Series 2022 Bond shall be payable in any coin or currency of the United States of America which, on the date of payment, is legal tender for the payment of public and private debts.

The Series 2022 Bond shall accrue interest until payment in full of the Series 2022 Bond at the Interest Rate calculated based on a 360-day year consisting of twelve 30-day months and shall be payable on each May 1 and November 1 commencing on November 1, 2022 (accruing (a) from and including each May 1st through and including the following October 31st, except for the initial accrual period which shall commence on the date of issuance of the Series 2022 Bond and continue to and including October 31, 2022, and (b) from and including each November 1st through and including the following April 30th, each an "Accrual Period"). Principal on the Series 2022 Bond shall be payable on May 1, 2023 and annually thereafter on May 1 of each year in the amounts set forth in the Series 2022 Bond, through and including the Final Maturity Date.

All payments of principal and interest shall be made on the first Business Day immediately following an Accrual Period.

SECTION 2.02. APPLICATION OF SERIES 2022 BOND PROCEEDS. The proceeds derived from the sale of the Series 2022 Bond shall, simultaneously with the delivery of the Series 2022 Bond to the purchaser or purchasers thereof, be applied by the District as follows:

(a) An amount of the Series 2022 Bond proceeds equal to $123,500.00 shall be applied to the payment of costs and expenses relating to the issuance of the Series 2022 Bond.

(b) An amount of the Series 2022 Bond proceeds equal to the Reserve Account Requirement ($13,845.89) shall be deposited to the Reserve Account.

(c) An amount of the Series 2022 Bond proceeds equal to $7,706.25 shall be deposited to the Payment Account in the Debt Service Fund to pay interest on the Series 2022 Bond due on November 1, 2022.

(d) The remaining amount of the Series 2022 Bond proceeds of $1,354,947.86 shall be deposited in the Construction Fund and used to pay Costs of the Series 2022 Project.

SECTION 2.03. EXECUTION OF SERIES 2022 BOND. The Series 2022 Bond shall be executed in the name of the District with the manual or facsimile signature of the Chair, attested and countersigned with the manual or facsimile signature of the Secretary and authenticated by such Secretary. In case any one or more of the officers who shall have signed the Series 2022 Bond or whose facsimile signature shall appear thereon shall cease to be such officer of the District before the Series 2022 Bond so signed have been actually sold and delivered, such Series 2022 Bond may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed such Series 2022 Bond had not ceased to hold such office. The District may adopt and use for such purposes the facsimile signatures of any such persons who shall have held such offices at any time after the date of the adoption of this Resolution, notwithstanding that either or both shall have ceased to hold such office at the time the Series 2022 Bond shall be actually sold and delivered.

SECTION 2.04. SERIES 2022 BOND MUTILATED, DESTROYED, STOLEN OR LOST. In case the Series 2022 Bond shall become mutilated, or be destroyed, stolen or lost, the District shall issue and deliver a new Series 2022 Bond of like tenor as the Series 2022 Bond so mutilated, destroyed, stolen or lost, in exchange and substitution for such mutilated Series 2022 Bond upon surrender and cancellation of such mutilated Series 2022 Bond or in lieu of and substitution for the Series 2022 Bond destroyed, stolen or lost, and upon the Holder furnishing the District proof of his ownership thereof and indemnity satisfactory to the District, and complying with such other reasonable regulations and conditions as the District may prescribe and paying such expenses as the District may incur. The Series 2022 Bond so surrendered or otherwise substituted shall be canceled by the Secretary. If the Series 2022 Bond shall have matured or been called for redemption or be about to mature or be called for redemption, instead of issuing a substitute Series 2022 Bond, the District may pay the same or cause the Series 2022 Bond to be paid, upon being indemnified as aforesaid, and if such Series 2022 Bond be lost, stolen or destroyed, without surrender thereof.

Any such duplicate Series 2022 Bond issued pursuant to this Section 2.04 shall constitute original, additional contractual obligations on the part of the District whether or not the lost, stolen or destroyed Series 2022 Bond be at any time found by anyone, and

such duplicate Series 2022 Bond shall be entitled to the benefits and rights as to lien on the Pledged Revenues to the same extent the replaced Series 2022 Bond issued hereunder.

SECTION 2.05. INTERCHANGEABILITY, NEGOTIABILITY AND TRANSFER. The Series 2022 Bond, upon surrender thereof at the office of the Secretary with a written instrument of transfer satisfactory to the Secretary, duly executed by the Holder thereof or their attorney duly authorized in writing, may, at the option of the Holder thereof, be exchanged for an equal aggregate principal amount of registered Series 2022 Bond of the same maturity of any other authorized denominations.

The Series 2022 Bond issued under this Resolution shall be and have all the qualities and incidents of negotiable instruments under the law merchant and the Uniform Commercial Code of the State of Florida, subject to the provisions for registration of transfer contained in this Resolution and in the Series 2022 Bond. So long as the Series 2022 Bond shall remain unpaid, the District shall maintain and keep, at the office of the Secretary, books for the registration of transfer of the Series 2022 Bond.

The transfer of any Series 2022 Bond shall be registered only upon the books of the District, at the office of the Secretary, under such reasonable regulations as the District may prescribe, by the Holder thereof in person or by their attorney duly authorized in writing upon surrender thereof together with a written instrument of transfer satisfactory to the Secretary duly executed by the Holder or their duly authorized attorney with signature guaranteed. Upon the registration of transfer of any such Series 2022 Bond, the District shall issue, and cause to be authenticated, in the name of the transferee a new Series 2022 Bond of the same aggregate principal amount and maturity as the surrendered Series 2022 Bond.

Notwithstanding the foregoing, the Series 2022 Bond may not be transferred except in whole. Further, the transfer of the Series 2022 Bond shall be restricted to Permitted Lenders. A "Permitted Lender" shall mean any bank, trust company, savings institution, finance or leasing company, "qualified institutional buyer" (within the meaning of Securities and Exchange Commission Rule 144A), insurance company or subsidiary or affiliate of the Holder of the Series 2022 Bond that is engaged as a regular part of its business in making loans and is authorized to do business in the State.

In all cases in which the Series 2022 Bond shall be exchanged or the transfer of the Series 2022 Bond shall be registered, the District shall execute and authenticate and deliver such Series 2022 Bond in accordance with the provisions of this Resolution. For every such exchange or registration of transfer, the District may make a charge sufficient to reimburse it for any tax, fee, expense or other governmental charge required to be paid with respect to such exchange or registration of transfer.

SECTION 2.06. FORM OF SERIES 2022 BOND. The text of the Series 2022 Bond shall be in substantially the following form with such deletions, insertions and

variations, as may be necessary and/or desirable and approved by the Chair prior to the issuance thereof (which necessity and/or desirability and approval shall be presumed by such officer's execution of the Series 2022 Bond and the District's delivery of the Series 2022 Bond to the purchaser or purchasers thereof):

* * * * * BEGIN FORM OF SERIES 2022 BOND * * * * *

No. RA-1 $1,500,000.00

UNITED STATES OF AMERICA
STATE OF FLORIDA
TRAILER ESTATES PARK AND RECREATION DISTRICT
TAXABLE SPECIAL ASSESSMENT BOND,
SERIES 2022

KNOW ALL MEN BY THESE PRESENTS that the Trailer Estates Park and Recreation District (the "District"), for value received, hereby promises to pay, in the manner provided herein, to Regions Bank, a banking corporation authorized to conduct business in Florida, as registered owner, or registered assigns (the "Holder"), the principal sum of

$1,500,000.00

solely from the Pledged Revenues (hereinafter defined) and to pay interest on the unpaid balance thereof from the date hereof. Interest shall be payable in arrears on the dates set forth below, at an annual rate equal to 4.11% per annum, computed based on a 360-day year consisting of twelve 30-day months, subject to adjustment as set forth herein and in the hereinafter defined Resolution. The principal of this Series 2022 Bond shall be payable on May 1, 2023 and annually thereafter in the amounts set forth below on May 1 of each year, through and including May 1, 2037, on which date all unpaid principal and interest due shall be due and payable in full:

Year (May 1)	Amount
2023	$ 48,005.57
2024	78,781.94
2025	82,019.87
2026	85,390.89
2027	88,900.46
2028	92,554.26
2029	96,358.25
2030	100,318.57
2031	104,441.66
2032	108,734.21
2033	113,203.19
2034	117,855.84
2035	122,699.72
2036	127,742.67
2037*	132,992.90

* Final Maturity.

Interest shall be paid on each May 1 and November 1, commencing November 1, 2022 (accruing (a) from and including each May 1st through and including the following October 31st, except for the initial accrual period which shall commence on the date of issuance of the Series 2022 Bond and continue to and including October 31, 2022, and (b) from and including each November 1st through and including the following April 30th, each an "Accrual Period"). All payments of principal and interest shall be made on the first Business Day immediately following an Accrual Period.

In the event of a payment default, from and after five (5) days after the due date, the interest rate shall increase to the Default Rate while the payment default has occurred and is ongoing. "Default Rate" means the interest rate set forth above plus 2.00%. Notwithstanding anything herein to the contrary, such Default Rate shall in no event exceed the maximum interest rate permitted by law.

Principal, Redemption Price of and interest on this Series 2022 Bond are payable in lawful money of the United States of America to the Holder in accordance with written instructions provided by the Holder to the District.

This Series 2022 Bond is issued for the principal purpose of providing moneys to acquire and construct certain seawall improvements within the District (the "Series 2022 Project"), under the authority of and in full compliance with the Constitution and laws of the State of Florida, particularly, Chapter 2002-361, Laws of Florida, as amended by Chapter 2021-261, Laws of Florida, Chapter 189, Florida Statutes, Resolution No. 2022-01 of the District, adopted July 25, 2022 and other applicable provisions of law (the "Act") and Resolution No. 2022-04, adopted on September 15, 2022 (the "Resolution") and is subject to all the terms and conditions of the Resolution.

This Series 2022 Bond and the interest hereon are payable from and secured by a lien upon and a pledge of (1) the Special Assessment Proceeds levied, collected and received by the District upon all residential property in the District benefited by the Series 2022 Project, as more particularly described in the Resolution, and (2) until applied in accordance with the provisions of the Resolution, all moneys, including investments thereof, in certain of the funds and accounts established by the Resolution, all in the manner and to the extent described in the Resolution (collectively, the "Pledged Revenues").

IT IS EXPRESSLY AGREED BY THE HOLDER OF THIS SERIES 2022 BOND THAT THE FULL FAITH AND CREDIT OF THE DISTRICT, THE STATE OF FLORIDA, OR ANY POLITICAL SUBDIVISION THEREOF, ARE NOT PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THIS SERIES 2022 BOND AND THAT SUCH HOLDER SHALL NEVER HAVE THE RIGHT TO REQUIRE OR COMPEL THE EXERCISE OF ANY TAXING POWER OF THE DISTRICT, THE STATE OF FLORIDA, OR ANY POLITICAL SUBDIVISION THEREOF, TO THE PAYMENT OF SUCH PRINCIPAL, PREMIUM, IF ANY, AND INTEREST. THIS SERIES 2022 BOND AND THE OBLIGATION EVIDENCED

HEREBY SHALL NOT CONSTITUTE A LIEN UPON ANY PROPERTY OF THE DISTRICT OR THE SERIES 2022 PROJECT, BUT SHALL CONSTITUTE A LIEN ONLY ON, AND SHALL BE PAYABLE FROM, THE PLEDGED REVENUES.

Neither the members of the Board of Trustees of the District nor the Chair nor any person executing this Series 2022 Bond shall be liable personally hereon or be subject to any personal liability or accountability by reason of the issuance hereof.

The transfer of this Series 2022 Bond is registrable in accordance with the terms of the Resolution only upon the books of the District kept for that purpose at the principal office of the Secretary by the Holder hereof in person or by their attorney duly authorized in writing, upon the surrender of this Series 2022 Bond together with a written instrument of transfer satisfactory to the Secretary duly executed by the Holder or their attorney duly authorized in writing, and thereupon a new Series 2022 Bond in the same aggregate principal amount shall be issued to the transferee in exchange therefor, and upon the payment of the charges, if any, therein prescribed. The Series 2022 Bond is issuable in fully registered form in the denomination of $1,500,000.00 (or such lesser amount resulting from a partial redemption of the Series 2022 Bond). The District and any paying agent may treat the Holder of this Series 2022 Bond as the absolute owner hereof for all purposes, whether or not this Series 2022 Bond shall be overdue, and shall not be affected by any notice to the contrary.

The Series 2022 Bond is subject to redemption prior to its stated date of maturity from excess Series 2022 Bond proceeds and Special Assessment Proceeds, at a price equal to 100% of the principal amount thereof to be redeemed, plus accrued interest to the redemption date, in whole at any time, or in part on May 1 of each year and in such manner as may be designated by the District, in each case upon five (5) Business Days (as defined in the Resolution) prior written notice to the Holder thereof.

This Series 2022 Bond is subject to redemption prior to its stated date of maturity from any sources of funds other than excess Series 2022 Bond proceeds and Special Assessment Proceeds, in whole or in part on any Business Day and in such manner as may be designated by the District, in each case upon five (5) Business Days prior written notice to the Holder thereof, at a redemption price equal to the principal amount of the Series 2022 Bond to be redeemed, plus accrued interest to the date of redemption, plus the applicable redemption premium, if any, as set forth below:

Redemption Dates	Redemption Premium
October 1, 2022 to September 30, 2024	5%
October 1, 2024 to September 30, 2026	4%
October 1, 2026 to September 30, 2028	3%
October 1, 2028 to September 30, 2029	2%

Redemption Dates	Redemption Premium
October 1, 2029 to September 30, 2030	1%
On or after October 1, 2030	0%

Partial redemption shall be applied in the inverse order of maturities.

Presentation or surrender of this Series 2022 Bond shall not be required for payments of principal on the maturity date or upon earlier redemption, but the Holder shall provide the District with the original of this Series 2022 Bond, marked "Paid in Full" or its equivalent, within a reasonable period of time thereafter.

Reference to the Resolution and any and all resolutions supplemental thereto and modifications and amendments thereof and to the Act is made for a description of the pledge and covenants securing this Series 2022 Bond, the nature, manner and extent of enforcement of such pledge and covenants and the rights, duties, immunities and obligations of the District. All of the provisions of the Resolution are hereby incorporated into this Series 2022 Bond by this reference.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen and to be performed precedent to and in connection with the issuance of this Series 2022 Bond, exist, have happened and have been performed, in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, and that the issuance of this Series 2022 Bond does not violate any constitutional or statutory limitations or provisions.

IN WITNESS WHEREOF, the Board of Trustees of Trailer Estates Park and Recreation District, has issued this Series 2022 Bond and has caused the same to be executed by the manual or facsimile signature of its Chair and countersigned and attested to by the manual or facsimile signature of its Treasurer and 2nd Vice Chairman, all as of the ____th day of _____, 2022.

TRAILER ESTATES PARK AND RECREATION DISTRICT

_____
Chairman

ATTESTED AND COUNTERSIGNED:

_____
Treasurer and 2nd Vice Chairman

CERTIFICATE OF AUTHENTICATION

This Bond is the Series 2022 Bond described in the within-mentioned Resolution.

Date of Authentication: _____, 2022

TRAILER ESTATES PARK AND RECREATION DISTRICT

By:_____
Treasurer and 2nd Vice Chairman

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

_____

_____

Insert Social Security or Other Identifying Number of Assignee

_____

(Name and Address of Assignee)

_____

the within Series 2022 Bond and does hereby irrevocably constitute and appoint _____ as attorneys to register the transfer of the said Series 2022 Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated:_____

Signature guaranteed:

NOTICE: Signature(s) must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.	NOTICE: The signature to this assignment must correspond with the name of the Holder as it appears upon the face of the within Series 2022 Bond in every particular, without alteration or enlargement or any change whatever and the Social Security or other identifying number of such assignee must be supplied.

* * * * * END FORM OF SERIES 2022 BOND * * * * *

ARTICLE III
REDEMPTION OF SERIES 2022 BOND

SECTION 3.01. NOTICE OF REDEMPTION. Except as otherwise provided herein, notice of any redemption, which shall specify the Series 2022 Bond (or portions thereof) to be redeemed and the date and place for redemption, shall be mailed first class, postage prepaid, at least five (5) Business Days prior to the redemption date to the Holders of the Series 2022 Bond to be redeemed at their addresses as they appear on the registration books kept by the Secretary.

SECTION 3.02. REDEMPTION OF PORTIONS OF SERIES 2022 BOND. In the event of any partial redemption of the Series 2022 Bond, the scheduled payments of principal due on the Series 2022 Bond after the date of such redemption shall be readjusted so as to provide, as nearly as practicable, for the repayment of the remaining principal of the Series 2022 Bond, and interest thereon, in equal amounts of principal and interest in each calendar year thereafter (including the then-current calendar year if such partial redemption occurs on May 1 of such year).

SECTION 3.03. PERMITTED REDEMPTIONS. (A) The Series 2022 Bond is subject to redemption prior to its stated date of maturity from excess Series 2022 Bond proceeds and Special Assessment Proceeds, at a price equal to 100% of the principal amount thereof to be redeemed, plus accrued interest to the redemption date (collectively, the "Redemption Price"), in whole at any time, or in part on May 1 of each year and in such manner as may be designated by the District, in each case upon five (5) Business Days prior written notice to the Holder thereof. The District covenants and agrees that amounts on deposit in the Redemption Account shall be used to make such redemptions in accordance with the provisions of Section 4.05(a)(4) hereof.

(B) The Series 2022 Bond is subject to redemption prior to its stated date of maturity from any sources of funds other than excess Series 2022 Bond proceeds and Special Assessment Proceeds, in whole or in part on any Business Day and in such manner as may be designated by the District, in each case upon five (5) Business Days prior written notice to the Holder thereof, at a redemption price equal to the principal amount of the Series 2022 Bond to be redeemed, plus accrued interest to the date of redemption, plus the applicable redemption premium, if any, as set forth below:

Redemption Dates	Redemption Premium
October 1, 2022 to September 30, 2024	5%
October 1, 2024 to September 30, 2026	4%
October 1, 2026 to September 30, 2028	3%
October 1, 2028 to September 30, 2029	2%

Redemption Dates	Redemption Premium
October 1, 2029 to September 30, 2030	1%
On or after October 1, 2030	0%

Partial redemption of the Series 2022 Bond shall be applied in the inverse order of maturities.

ARTICLE IV
SECURITY, SPECIAL FUNDS AND APPLICATION THEREOF

SECTION 4.01. SERIES 2022 BOND NOT TO BE INDEBTEDNESS OF DISTRICT. The Series 2022 Bond shall not be or constitute a general obligation or indebtedness of the District as "bonds" within the meaning of any constitutional or statutory provision, but shall be a special obligation of the District, payable from and secured by a lien upon and pledge of the Pledged Revenues in accordance with the terms of this Resolution. No Holder of any Series 2022 Bond shall ever have the right to compel the exercise of any ad valorem taxing power to pay such Series 2022 Bond, or be entitled to payment of such Series 2022 Bond from any moneys of the District, except from the Pledged Revenues, in the manner provided herein. The District has no taxing power.

SECTION 4.02. SECURITY FOR SERIES 2022 BOND. The payment of the principal of or Redemption Price and interest on the Series 2022 Bond shall be secured forthwith equally and ratably by a pledge of and lien upon the Pledged Revenues. The District does hereby irrevocably pledge the Pledged Revenues to the payment of the principal of or Redemption Price, if applicable, and interest on the Series 2022 Bond in accordance with the provisions hereof. The Pledged Revenues shall immediately be subject to the lien of this pledge without any physical delivery thereof or further act, and the lien of this pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the District.

SECTION 4.03. CONSTRUCTION FUND. The District covenants and agrees to establish a special fund to be known as the "Trailer Estates Park and Recreation District Taxable Special Assessment Bond, Series 2022 Construction Fund," which shall be used only for payment of the Cost of the Series 2022 Project. Moneys in the Construction Fund, until applied in payment of any item of the Cost of the Series 2022 Project in the manner hereinafter provided, shall be held in trust by the District, and shall be subject to a lien and charge in favor of the Holders of the Series 2022 Bond and for the further security of such Holders.

The proceeds of insurance maintained against physical loss of or damage to the Series 2022 Project, or the contractors' performance bonds with respect thereto pertaining to the period of construction thereof, shall be deposited into the Construction Fund.

The District covenants that the acquisition, construction and installation of the Series 2022 Project will be completed without delay and in accordance with sound engineering practices. The District shall make disbursements or payments from the Construction Fund to pay the Cost of the Series 2022 Project. The District shall keep records of such disbursements and payments and shall retain all such records for six (6) years from the dates of final payment of the Series 2022 Bond.

Notwithstanding any of the other provisions of this Section 4.03, to the extent that other moneys are not available therefor, amounts in the Construction Fund shall be applied to the payment of principal and interest on Series 2022 Bond, when due.

The date of completion of acquisition and construction of the Series 2022 Project shall be determined by an Authorized District Officer who shall certify such fact in writing to the Board. Promptly after the date of the completion of the Series 2022 Project, and after paying or making provisions for the payment of all unpaid items of the Cost of the Series 2022 Project, the District shall deposit any balance of moneys remaining in the Construction Fund to the Redemption Account.

SECTION 4.04. FUND AND ACCOUNTS. The District covenants and agrees to establish a special fund to be known as the "Trailer Estates Park and Recreation District Taxable Special Assessment Bond, Series 2022 Debt Service Fund." The District shall maintain in the Debt Service Fund five accounts: the "Assessment Account," the "Payment Account," the "Reserve Account," the "Redemption Account" and the "Expense Account." Moneys in the aforementioned fund and accounts, until applied in accordance with the provisions hereof, shall be held in trust for and be subject to a lien and charge in favor of the Holders of the Series 2022 Bond and for the further security of such Holders.

SECTION 4.05. FLOW OF FUNDS. (a) All Special Assessment Proceeds shall be deposited, as received, into the Assessment Account in the Debt Service Fund. Collection Costs may be paid directly to any Person which is due such Costs without being deposited to the Assessment Account. Within three (3) Business Days of receipt of moneys in the Assessment Account, the District shall apply such moneys in the following manner and in the following order of priority:

(1) Expense Account. The District shall deposit into the Expense Account, amounts required for the expenses and the payment of Collection Costs and other administrative expenses relating to the Series 2022 Bond or the Series 2022 Assessments; all such fees, costs and expenses shall be limited to reasonable fees and expenses. Moneys on deposit in the Expense Account shall also be used to pay principal of and interest on the Series 2022 Bond (whether at maturity or by redemption) in the event there is a deficiency in the Payment Account or Redemption Account and the funds in the Reserve Account are insufficient to make up such deficiency.

(2) Payment Account. The District shall deposit or credit to the Payment Account in the Debt Service Fund, from the Assessment Account, the sum which, together with the balance in said Account, shall equal the interest on the Outstanding Series 2022 Bond due or to become due on the next two subsequent Payment Dates and the principal due or to become due on the Outstanding Series 2022 Bond on the next subsequent Payment Date on which principal is due which shall be not greater than one year from the date of such deposit. Moneys in the Payment Account shall

be used for payment of principal of and interest on the Series 2022 Bond when the same become due and payable. In the event the District shall determine that any moneys in the Payment Account shall not be required to pay the principal or interest of Series 2022 Bond coming due on the otherwise corresponding Payment Date because such Series 2022 Bond has been called or redeemed, the District shall transfer such moneys to the Redemption Account.

(3) Reserve Account. The District shall next deposit into the Reserve Account a sum sufficient to maintain therein an amount equal to the Reserve Account Requirement. All deficiencies in the Reserve Account, whether the result of a withdrawal from the Reserve Account or a decrease in valuation, shall be restored within one year from the date of occurrence of such deficiency, whether such deficiency was caused by decreased market value or withdrawal; provided, however, deficiencies resulting from a decrease in market value of investments in the Reserve Account must be remedied only if the market value of such investments is less than ninety-five percent (95%) of the Reserve Account Requirement on the immediately preceding date of valuation as provided in Section 4.06 hereof. Moneys in the Reserve Account shall be used only for the purposes of the payment of principal of or interest on the Series 2022 Bond (whether at maturity or by redemption) in the event there is a deficiency in the Payment Account or Redemption Account for such purpose. However, whenever the moneys on deposit in the Reserve Account exceed the Reserve Account Requirement, such excess shall be deposited to the Payment Account.

Whenever the amount in the Reserve Account, together with the other amounts in the Debt Service Fund, are sufficient to fully pay the Series 2022 Bond in accordance with its terms (including principal or applicable Redemption Price and interest thereon), the funds on deposit in the Reserve Account may be transferred to the other accounts of the Payment Account for the payment of the Series 2022 Bond.

(4) Redemption Account. The balance of any funds remaining in the Assessment Account after the deposits and payments required by Sections 4.05(a)(1) through 4.05(a)(3) hereof shall be deposited into the Redemption Account. Excess moneys on deposit in the Construction Fund shall be deposited to the Redemption Account in accordance with the provisions of Section 4.03 hereof. If, on the sixth (6th) day prior to any Payment Date, moneys in the Payment Account shall be insufficient to pay the interest on or principal of the Series 2022 Bond coming due on such Payment Date, moneys in an amount equal to such insufficiency shall be transferred from the Redemption Account to the Payment Account. Except as applied above, moneys in the Redemption Account shall be used for the retirement of principal on the Series 2022 Bond through redemption, subject to the provisions of Section 3.03 hereof.

(b) On or before the date established for payment of any principal of or Redemption Price, if applicable, or interest on the Series 2022 Bond, the District shall withdraw from the appropriate account in the Debt Service Fund sufficient moneys to pay such principal or Redemption Price, if applicable, and interest.

SECTION 4.06. INVESTMENTS. The Construction Fund and the Debt Service Fund shall be continuously secured in the manner by which the deposit of public funds are authorized to be secured by the laws of the State. Moneys on deposit in the Construction Fund and the Debt Service Fund may be invested and reinvested in Authorized Investments maturing not later than the date on which the moneys therein will be needed. Any and all income received by the District from the investment of moneys in the Construction Fund, the Assessment Account and the Reserve Account (to the extent the amount therein is less than the Reserve Account Requirement) shall be retained in such respective Fund or Account. Any and all income received by the District from the investment of moneys in the Expense Account and the Redemption Account shall be transferred to the Assessment Account. All investments shall be valued at amortized cost. Any and all income received by the District from the investment of moneys in the Reserve Account (to the extent the amount therein is greater than the Reserve Account Requirement) shall be deposited into the Assessment Account. All investments on deposit in the Reserve Account shall be valued at the market value thereof, exclusive of accrued interest, (A) annually (on each September 30), and (B) upon any draw upon the Reserve Account. All other investments shall be valued at cost.

Nothing contained in this Resolution shall prevent any Authorized Investments acquired as investments of or security for funds held under this Resolution from being issued or held in book-entry form on the books of the Department of the Treasury of the United States.

SECTION 4.07. SEPARATE ACCOUNTS. The moneys required to be accounted for in each of the foregoing funds and accounts established herein may be deposited in a single bank account, and funds allocated to the various funds and accounts established herein may be invested in a common investment pool, provided that adequate accounting records are maintained to reflect and control the restricted allocation of the moneys on deposit therein and such investments for the various purposes of such funds and accounts as herein provided.

The designation and establishment of the various funds and accounts in and by this Resolution shall not be construed to require the establishment of any completely independent, self-balancing funds as such term is commonly defined and used in governmental accounting, but rather is intended solely to constitute an earmarking of certain revenues for certain purposes and to establish certain priorities for application of such revenues as herein provided.

ARTICLE V
COVENANTS OF THE DISTRICT

SECTION 5.01. BOOKS AND RECORDS. The District will keep books and records of the receipt of the Special Assessment Proceeds and the funds and accounts established hereunder in accordance with generally accepted accounting principles, and the Holder or Holders of the Series 2022 Bond shall have the right during normal business hours to request and inspect the records, accounts and data of the District relating thereto.

SECTION 5.02. ANNUAL AUDIT AND BUDGET. The District shall, immediately after the close of each Fiscal Year, cause the financial statements of the District to be properly audited by a recognized independent certified public accountant or recognized independent firm of certified public accountants, and shall require such accountants to complete their report on the annual financial statements in accordance with applicable law. The annual financial statements shall be prepared in conformity with generally accepted accounting principles.

A copy of the District's audited financial statements shall be furnished to the Bondholder within 30 days of its approval (but not later than 270 days after the end of such Fiscal Year). In addition, the District shall provide to the Bondholder (at no cost to the Bondholder) a copy of the District's annual budget within 45 days of its adoption and such other financial information as may be reasonably requested by the Bondholder from time to time.

SECTION 5.03. NO IMPAIRMENT. The pledging of the Pledged Revenues in the manner provided herein shall not be subject to repeal, modification or impairment by any subsequent ordinance, resolution or other proceedings of the Board without the prior written consent of the Holders of the Series 2022 Bond Outstanding.

SECTION 5.04. ENFORCEMENT OF PAYMENT OF SPECIAL ASSESSMENT PROCEEDS. The District will receive, collect and timely enforce the payment of Special Assessment Proceeds in the manner prescribed by this Resolution, the Capital Assessment Resolution, the Assessment Resolutions and all other resolutions, ordinances or laws appertaining thereunto, and will pay and deposit the proceeds of Special Assessment Proceeds, as received, into the Assessment Account.

The District covenants that it will cause the Series 2022 Assessments to be levied and collected each year, commencing with the District's Fiscal Year beginning October 1, 2022, in such amounts as shall produce an amount at least sufficient to pay the principal of and interest on the Series 2022 Bond as the same becomes due and payable, in addition to collection costs and all other expenses payable out of the Series 2022 Assessments, and including amounts sufficient to cover any shortfall in Series 2022 Assessments from prior Fiscal Years. The District represents to the Holder that the District has taken all steps legally required to have been taken as of the date of issuance of the

Series 2022 Bond in order to impose the Special Assessments and the District shall take all steps within its power as shall in the future be legally necessary to impose the Series 2022 Assessments in such amount.

Until such time as the Series 2022 Bond and any interest due thereupon and any additional amounts payable thereunder shall have been paid in full, the Board shall take such actions as may be necessary to provide for imposition and collection of annual installments of the Series 2022 Assessments each year pursuant to the tax bill collection method authorized by Sections 197.3632 and 197.3635, Florida Statutes (the "Uniform Assessment Collection Act"). Such actions include, but are not limited to, adopting an annual rate resolution to approve the assessment roll pertaining to the Series 2022 Assessments for the forthcoming Fiscal Year and direct timely certification of such roll to the tax collector for collection pursuant to Uniform Assessment Collection Act. The District shall not change its method of collection of the Series 2022 Assessments without the prior written consent of the Bondholder.

Absent a default or delinquency in the payment of any Series 2022 Assessment, nothing herein shall require the prepayment of any installment due on a Series 2022 Assessment prior to its due date, except as otherwise provided by the Capital Assessment Resolution or Assessment Resolutions.

SECTION 5.05. RE-ASSESSMENTS. If any Series 2022 Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the District shall be satisfied that any Series 2022 Assessment is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make any Series 2022 Assessment when it might have done so, the District shall either (a) take all necessary steps to cause a new Series 2022 Assessment to be made for the whole or any part of the Series 2022 Project or against any real property benefited by the Series 2022 Project, or (b) in its sole discretion, make up the amount of such Series 2022 Assessment from legally available moneys, which moneys shall be deposited into the Assessment Account. In case such second Series 2022 Assessment shall be annulled, said District shall obtain and make other Series 2022 Assessments until a valid Series 2022 Assessment shall be made.

SECTION 5.06. OTHER MONEYS. The District may, in its sole discretion, utilize other legally available moneys, in addition to the Pledged Revenues, to pay the principal of and interest on the Series 2022 Bond.

SECTION 5.07. COMPLIANCE WITH LAWS. The District covenants to comply with all laws relating to: (a) the Series 2022 Assessments and the collection thereof and (b) the construction of the Series 2022 Project.

SECTION 5.08. ADDITIONAL OBLIGATIONS. The District will not issue any additional debt or obligation secured by a pledge of the Pledged Revenues without the prior written consent of the Bondholder.

SECTION 5.09. NOTIFICATION OF PROGRESS. The District shall notify the Bondholders in a timely manner with respect to any public meetings or private meetings in respect of the progress of construction of the Series 2022 Project and shall permit the Bondholders to attend any such meetings, in person or by their agents.

SECTION 5.10. LIMITATION OF LIABILITY. No inspection or review by the Bondholders or their agent of the Series 2022 Project, or of the proceedings in respect of the Series 2022 Assessments or the subject financing, shall impose any liability upon the Bondholders or give rise to any claim, defense, set-off or counterclaim of any kind or nature.

SECTION 5.11 INITIAL BONDHOLDER; FEES AND EXPENSES; DEPOSITORY AND OPERATING ACCOUNTS. (A) Based on the findings made in Section 1.04 hereof and pursuant to the Term Sheet attached hereto as EXHIBIT A, the District hereby awards the Series 2022 Bond to the Initial Bondholder. The District hereby agrees to pay counsel fees and expenses of the Initial Bondholder in an amount not to exceed $22,500.00, said amount to be due and payable upon the issuance of the Series 2022 Bond.

(B) The District agrees to take such steps as are necessary in order to establish and maintain its primary and operating accounts with the Initial Bondholder as long as the Series 2022 Bond is Outstanding.

ARTICLE VI
DEFAULTS AND REMEDIES

SECTION 6.01. EVENTS OF DEFAULT. The following events shall each constitute an "Event of Default":

(a) Default shall be made in the payment of the principal of, redemption premium, if any, or interest on the Series 2022 Bond, when due.

(b) The District shall default in the due and punctual performance of any other of the covenants, conditions, agreements, representations, warranties and provisions contained in the Series 2022 Bond or in this Resolution on the part of the District to be performed, and such default shall continue for a period of thirty (30) days after written notice of such default shall have been received from the Holders of not less than twenty-five percent (25%) of the aggregate principal amount of the Series 2022 Bond Outstanding. Notwithstanding the foregoing, and provided that no such grace period shall exceed sixty (60) days, the District shall not be deemed in default hereunder if such default can be cured within a reasonable period of time and if the District in good faith institutes curative action and diligently pursues such action until the default has been corrected.

(c) An Act of Bankruptcy shall have occurred with respect to the District.

Notice of any default by the District hereunder shall be given promptly to the Bondholders.

In case of an Event of Default pursuant to (a) above, from and after five (5) days after the due date, the Interest Rate shall increase to the Default Rate while the payment default has occurred and is ongoing. "Default Rate" means the rate of interest that would be borne by the Series 2022 Bond but for the existence of a payment default, plus 2.00%. Notwithstanding anything to the contrary herein, such Default Rate shall in no event exceed the maximum interest rate permitted by law.

SECTION 6.02. REMEDIES. Whenever any Event of Default referred to in Section 6.01 hereof shall have happened and be continuing, the Bondholder or their assigns, may take one or any combination of the following remedial steps:

(a) Have reasonable access to and inspect, examine and make copies of the books and records and any and all accounts and data of the District during regular business hours; or

(b) Take whatever action at law or in equity including, without limitation, a mandamus action, may appear necessary or desirable to collect the amounts then due and thereafter to become due including all expenses incurred by the Bondholder, including without limitation, reasonable attorneys' fees, at all levels of the proceedings, whether incurred in connection with collection, bankruptcy proceedings, trial appeal or otherwise,

or to enforce performance and observance of any obligation, agreement or covenant of the District under this Resolution or to enforce the lien granted hereunder on the Pledged Revenues; provided, however, in no event shall the Holder of the Series 2022 Bond have the right to declare the Series 2022 Bond immediately due and payable.

SECTION 6.03. REMEDIES CUMULATIVE. No remedy herein conferred upon or reserved to the Bondholders is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute. If any remedial action is discontinued or abandoned, the Bondholders shall be restored to their former position.

SECTION 6.04. WAIVER OF DEFAULT. No delay or omission of any Bondholder to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default, or an acquiescence therein; and every power and remedy given by this Article VI to the Bondholders may be exercised from time to time, and as often as may be deemed expedient.

ARTICLE VII
SUPPLEMENTAL RESOLUTIONS

SECTION 7.01. SUPPLEMENTAL RESOLUTION WITH BONDHOLDERS' CONSENT. The District may not amend or supplement this Resolution except with the prior written consent of the Bondholder.

ARTICLE VIII
MISCELLANEOUS

SECTION 8.01. DEFEASANCE. If the District shall pay or cause to be paid or there shall otherwise be paid to the Holders of the Series 2022 Bond the principal or Redemption Price, if applicable, and interest due or to become due thereon, at the times and in the manner stipulated therein and in this Resolution, then the pledge of the Pledged Revenues, and all covenants, agreements and other obligations of the District to the Bondholders, shall thereupon cease, terminate and become void and be discharged and satisfied.

Nothing herein shall be deemed to require the District to call any of the Outstanding Series 2022 Bond for redemption prior to maturity pursuant to any applicable optional redemption provisions, or to impair the discretion of the District in determining whether to exercise any such option for early redemption.

SECTION 8.02. SALE OF SERIES 2022 BOND. The Series 2022 Bond shall be issued and sold at public or private sale at one time or in installments from time to time and at such price or prices as shall be consistent with the provisions of the Act, the requirements of this Resolution and other applicable provisions of law. The negotiated sale of the Series 2022 Bond to the Initial Bondholder is hereby authorized at a price equal to 100% of the principal amount of the Series 2022 Bond.

SECTION 8.03. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions of this Resolution shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements and provisions of this Resolution and shall in no way affect the validity of any of the other covenants, agreements or provisions hereof or of the Series 2022 Bond issued hereunder.

SECTION 8.04. REPEAL OF INCONSISTENT RESOLUTIONS. All resolutions or parts thereof in conflict herewith are hereby superseded and repealed to the extent of such conflict.

SECTION 8.05. WAIVER OF RIGHT TO TRIAL BY JURY; VENUE. The District and, by their purchase of the Series 2022 Bond, the Bondholders hereby irrevocably and voluntarily waive any right they may have to a trial by jury in respect of any controversy or claims between themselves, whether in contract, by tort or law, that arise out of or relate to this Resolution or the Series 2022 Bond or any document related hereto or thereto, and agree that exclusive venue for such suit or action shall be in Manatee County, Florida, or in the federal district court for the Middle District of Florida.

SECTION 8.06. GENERAL AUTHORITY. The officers, attorneys, or other agents or employees of the District are hereby authorized to do all acts and things (including without limitation, the execution and delivery of the Series 2022 Bond, documents, agreements, certificates and instruments) required of them by this Resolution, issuance of the Series 2022 Bond and the related bond documents, and to do all acts and things which are desirable and consistent with the requirements hereof or of the bond documents, for the full, punctual and complete performance of all the terms, covenants and agreements contained herein, the Series 2022 Bond and in the bond documents.

SECTION 8.07. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED, this 15th day of September, 2022.

TRAILER ESTATES PARK AND RECREATION DISTRICT

_____
Duane Trotter
Chairman of the Board of Trustees

ATTEST:

_____
Mary Chandler
Treasurer and 2nd Vice Chairman of the Board of Trustees

EXHIBIT A

REGIONS BANK
TERM SHEET

REGIONS

TERM SHEET

This Summary of Terms and Conditions is for discussion purposes only and is not a commitment by Regions Bank ("Bank"). Any commitment will be subject to due diligence and credit approval by Bank. The following is a basic outline of the terms and conditions which are generally available at this time. These terms and conditions are subject to change, in Bank's sole and absolute discretion, without notice at any time prior to the execution of a binding commitment or agreement.

FACILITY #1

Borrower:	Trailer Park & Recreation District
Amount:	Up to $1,500,000
Type:	Taxable Fixed Rate Bank Loan
Term:	15-year fully amortizing (final maturity 5/1/2037)
Purpose:	Capital Expenditures and cost of issuance related to the 2022 Loan
Interest Rate:	4.11% Fixed (Rate Locked through 6/15/2022). Past 6/15/2022 Rate will be fixed at the higher of 4.11% or 10-Year Treasury plus 112 bps.
Prepayment Penalty:	The Borrower may prepay all or any part of the principal balance of this facility provided that, in addition to all principal, interest and costs owing at the time of prepayment, the Borrower pays a premium as follows: 5% if the prepayment occurs during the first year; 5% if the prepayment occurs during the second year; 4% if the prepayment occurs during the third year; 4% if the prepayment occurs during the fourth year; 3% if the prepayment occurs during fifth year, 3% if prepayment occurs during sixth year, 2% if prepayment occurs during seventh year, and 1% if the prepayment occurs during the eighth year. In no event shall the prepayment premium be less than zero. The Borrower's notice of its intent to prepay shall be irrevocable. The Borrower agrees that this prepayment premium is payable as liquidated in damages for the loss of bargain, and its payment shall not in any way reduce, affect, or impair any other obligation of the Borrower under these Notes. All partial prepayments of principal shall be applied in the inverse order of maturities.
Repayment:	Repayment as outlined in Appendix A of TEPR RFP
Fees:	None

REGIONS

Collateral:	Levy of non-ad valorem special assessments imposed on the properties benefited by the Project.
Financial Covenants:	None
Documentation:	This Term Sheet is only a limited summary of certain points of a possible transaction. If the transaction is approved and agreed upon, the documentation will contain other customary provisions, including, but not limited to, representations and warranties, affirmative covenants, negative covenants, events of default, cross-collateralization and cross-default, and opinions of counsel if requested, all of which must be satisfactory to Bank in all respects. Certain due diligence items will also be required by Bank.
Closing Costs:	Bank will not incur any expenses whatsoever in connection with its consideration of the transaction or the closing of the transaction. Borrower will be required to pay all costs and expenses incurred for Bank's due diligence in evaluating the transaction and for the closing of the transaction, whether ultimately closed or not, including, without limitation, appraisal fees, inspection fees (including the fees of any independent inspector), surveys, legal fees (including the fees of Bank's counsel), intangible taxes, mortgage taxes, origination fees, recording costs, license and permit fees, and title insurance and other insurance premiums.
Accounts:	Borrower will maintain its primary deposit and operating accounts with Bank.
Confidentiality:	Borrower agrees to keep this Term Sheet and all of its terms confidential. Borrower is not to disclose this Term Sheet or any of its terms to anyone except as such disclosure is required by law or regulation or as a result of any duly and validly issued legal or administrative procedure.

This Term Sheet is not to be construed as a commitment, but is for discussion purposes only. This Term Sheet and each of the terms contained herein are based on conditions existing as of [5/6/2022], and may be rescinded, modified, or changed at any time by Bank in its sole and absolute discretion without notice.

Proposed Bank Counsel: Bryant Miller Olive P.A.
Attorney Duane D Draper
201 North Franklin Street
Tampa FL 33602
Phone: 813.222.1722

Not-to-exceed Attorney Fees: $22,500.00

Bank Ratings: Regions Bank Rating information located at: https://ir.regions.com/financial-information/credit-ratings

Regions Contact: Matthew Chase
Vice President
Regions Banks
1401 Tamiami Trail
Punta Gorda, FL 33950
Phone: 941.655.6641
Fax: 941-575-9164
Email: matthew.chase@regions.com