

RESOLUTION 2017-21

A RESOLUTION OF LAKEWOOD RANCH STEWARDSHIP DISTRICT APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF A TERM SHEET FROM FLORIDA COMMUNITY BANK, N.A. TO PROVIDE A TAX-EXEMPT DRAW FACILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Lakewood Ranch Stewardship District (the "District") is authorized by the Lakewood Ranch Stewardship District Act, Chapter 2005-338, Laws of Florida, as amended by Chapter 2009-263, Laws of Florida (collectively the "Act") to borrow money and issue bonds, certificates, warrants, notes, or other evidence of indebtedness for the purpose of acquiring and constructing public improvements and community facilities all as provided in the Act; and

WHEREAS, the District is authorized by the Act to make payments of principal, interest, and premium, if any, with respect to such bonds, certificates, warrants, notes, or other evidence of indebtedness by levying and collecting special assessments on property located within the District and benefited by the assessable improvements financed with certain proceeds of such bonds, certificates, warrants, notes, or other evidence of indebtedness; and

WHEREAS, the District has received a term sheet (the "Term Sheet") from Florida Community Bank, N.A. (the "Bank") to provide a tax-exempt draw facility in a principal amount not exceeding \$50,000,000 (the "Loan"); and

WHEREAS, the District's obligation to repay the Loan will be evidenced by the issuance by the District of its Special Assessment Note (the "Note"); and

WHEREAS, the District desires to approve the form of the Term Sheet and to authorize the Chairman or Vice Chairman to execute the final Term Sheet; subject, however, to the parameters set forth in this Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF LAKEWOOD RANCH STEWARDSHIP DISTRICT, as follows:

SECTION 1. Term Sheet Approved. The Board hereby approves the Term Sheet submitted by the Bank in substantially the form attached as Exhibit A hereto. The Chairman or Vice Chairman of the Board is hereby authorized to execute the Term Sheet and to deliver the Term Sheet to the Bank with such changes, amendments, modifications, omissions and additions as may be approved by the executing Chairman or Vice Chairman; provided, however, that the terms of the Term Sheet shall provide that (i) the principal amount of the Loan shall not exceed \$50,000,000, (ii) the net interest cost shall not exceed 5%, (iii) the Loan shall be subject to optional prepayment at any time without penalty, shall have a maturity date no later than five (5) years from the date of issuance of the Note, and (iv) the Bank's Loan Commitment Fee shall not exceed 0.5% of the principal amount of the Loan. Execution by the Chairman or Vice Chairman of the Term Sheet shall be deemed to be conclusive evidence of approval of such changes. Execution of the Term Sheet shall not obligate the District to close on the Loan and issue the Note.

SECTION 2. Subsequent Resolution(s) Required. Notwithstanding anything to the contrary contained herein, the Note may not be issued or delivered until the District adopts a subsequent resolution and/or supplemental indenture fixing the details of the Note remaining to be specified or delegating to a designated member or members of the Board the authority to fix such details.

SECTION 3. Open Meetings. It is hereby found and determined that all official acts of this Board concerning and relating to the approval of the Term Sheet, including, but not limited to, adoption of this Resolution, were taken in open meetings of the members of the Board and all deliberations of the members of the Board that resulted in such official acts were in meetings open to the public, in compliance with all legal requirements including, but not limited to, the requirement of Florida Statutes, Section 286.011.

SECTION 4. Approval of Prior Actions. All actions taken to date by the members of the Board and the officers, agents, and employees of the District in furtherance of the issuance of the Note are hereby approved, confirmed and ratified.

SECTION 5. Inconsistent Resolutions and Motions. All prior resolutions of the Board inconsistent with the provisions of this Resolution are hereby modified, supplemented and amended to conform with the provisions herein contained and, except as so modified, supplemented and amended hereby, shall remain in full force and effect.

SECTION 6. 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 7. Effective Date. This Resolution shall become effective immediately upon its adoption.

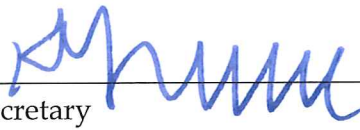
ADOPTED this 4th day of August, 2017.

LAKWOOD RANCH STEWARDSHIP DISTRICT

[SEAL]

By:  _____
Chairman, Board of Supervisors

ATTEST:

By:  _____
Secretary