

RESOLUTION 2017-25

A RESOLUTION OF LAKEWOOD RANCH STEWARDSHIP DISTRICT SUPPLEMENTING ITS RESOLUTION 2005-16 BY AUTHORIZING THE ISSUANCE OF AND AWARDING THE SALE OF NOT EXCEEDING \$45,000,000 PRINCIPAL AMOUNT OF LAKEWOOD RANCH STEWARDSHIP DISTRICT BOND ANTICIPATION NOTE, SERIES 2017 (NORTHEAST SECTOR PROJECT) TO FLORIDA COMMUNITY BANK, N.A. FOR THE PURPOSES DESCRIBED HEREIN; DETERMINING THE NEED FOR A NEGOTIATED SALE OF SUCH NOTE; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF THE SIXTEENTH SUPPLEMENTAL TRUST INDENTURE AND APPOINTING AND APPROVING U.S. BANK NATIONAL ASSOCIATION, AS THE TRUSTEE, BOND REGISTRAR AND PAYING AGENT THEREUNDER; MAKING CERTAIN FINDINGS; APPROVING THE FORM OF SAID NOTE; AUTHORIZING CERTAIN OFFICIALS OF LAKEWOOD RANCH STEWARDSHIP DISTRICT AND OTHERS TO TAKE ALL ACTIONS REQUIRED IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF SAID NOTE; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT TO SAID NOTE; 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 issue its bonds 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 by levying and collecting special assessments on property located within the District and benefited by the assessable improvements financed with certain proceeds of the 2017 Note (hereinafter defined); and

**WHEREAS**, the District duly adopted resolutions providing for the acquisition and construction of a capital improvement plan for the lands within the District known as the Northeast Sector and more fully described in the Master Engineer's Report attached as Exhibit A (the "Northeast Sector Project") to the Supplemental Indenture (hereinafter defined) and taking certain further action with regard to the imposition, levy and collection of special assessments on lands specially benefitted by the Northeast Sector Project; and

**WHEREAS**, the District, pursuant to its Resolution 2005-16 (the "First Resolution") authorized the issuance of its not exceeding \$4,000,000,000 principal amount of its special assessment revenue bonds (the "Bonds") in separate series for the purposes set forth in said First Resolution; and

**WHEREAS**, the District intends to issue Bonds, in one or more Series, to finance all or a portion of the Northeast Sector Project (the "Northeast Sector Bonds"); and

**WHEREAS**, in anticipation of the issuance of the Northeast Sector Bonds and in order to provide interim funds to the District to finance a portion of the Northeast Sector Project, the District now desires to authorize the issuance of and award the sale of its Bond Anticipation Note, Series 2017 (Northeast Sector Project) as a draw-down note in a principal amount not exceeding \$45,000,000 (the "2017 Note"), to approve the Supplemental Indenture (hereinafter defined) and to provide for various other matters relating to the issuance of the 2017 Note; and

**WHEREAS**, the District has received from Florida Community Bank, N.A. (the "Bank") a term sheet attached hereto for the purchase of the 2017 Note and the District has determined that acceptance of such term sheet and the sale of the 2017 Note to the Bank is in the best interest of the District for the reasons hereafter indicated; and

**WHEREAS**, this Resolution is supplemental to the First Resolution; and

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

**SECTION 1. Definitions.** All words and phrases used herein in capitalized form, unless otherwise defined herein, shall have the meaning ascribed to them in the Indenture (hereinafter defined).

**SECTION 2. Authorization.** There is hereby authorized to be issued not exceeding \$45,000,000 principal amount of the 2017 Note. The 2017 Note shall bear an interest rate of 4.00% per annum, subject to adjustment as provided in the Supplemental Indenture, shall mature on September 8, 2022 and shall have such other provisions as set forth in the term sheet attached hereto as Exhibit B and the Supplemental Indenture. The 2017 Note shall be issued as a "Bond Anticipation Note" under and secured by the Master Trust Indenture dated as of September 1, 2005 (the "Master Indenture"), as supplemented by that certain Sixteenth Supplemental Trust Indenture dated as of September 1, 2017 or such other date as is mutually agreeable to the District and the Bank (the "Supplemental Indenture"), both by and between the District and U.S. Bank National Association, as trustee, (the "Trustee") (the Master Indenture and the Supplemental Indenture are referred to collectively herein as the "Indenture"). By this reference the Indenture is incorporated in this Resolution as if set forth in full herein. The proceeds of the 2017 Note shall be used for the purposes set forth in the Supplemental Indenture.

**SECTION 3. Approval of Supplemental Indenture and Authorization of Execution and Delivery Thereof.** The Supplemental Indenture is hereby approved in substantially the form set forth as part of Exhibit A hereto and the Chairman or the Vice Chairman of the Board is hereby authorized and directed to execute and deliver such Indenture on behalf of and in the name of the District and the Secretary or any Assistant Secretary of the Board is hereby authorized to attest such execution, with such additions and deletions therein as may be made and approved by the Chairman or the Vice Chairman executing the same, such execution to be conclusive evidence of

such approval. The Trustee is hereby appointed and approved to serve as Trustee, Bond Registrar and Paying Agent under such Indenture.

**SECTION 4. Negotiated Sale.** The Board hereby determines that a negotiated sale of the 2017 Note to the Bank is in the best interests of the District because of prevailing market conditions, because delays caused by soliciting competitive bids could adversely affect the District's ability to issue and deliver the 2017 Note at presently favorable interest rates, and because the nature of the security for the 2017 Note and the sources of payment of debt service on the 2017 Note requires negotiation between the District and the Bank in structuring the 2017 Note issue.

**SECTION 5. Form of 2017 Note.** The 2017 Note shall be in substantially the form as set forth in the exhibit to the Supplemental Indenture, with such additions, deletions and other changes thereto as the officials of the Board executing the 2017 Note shall approve, such approval to be conclusively evidenced by the execution of the 2017 Note (by manual or facsimile signature) by such officials. The Board hereby authorizes and approves the use of a facsimile of the District seal on the 2017 Note.

**SECTION 6. Open Meetings.** It is hereby found and determined that all official acts of this Board concerning and relating to the issuance, sale, and delivery of the 2017 Note, 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 7. Other Actions.** The Chairman, the Vice Chairman, the Secretary and any Assistant Secretary of the District and Fishkind & Associates, Inc., as the District Manager and Fishkind & Associates, Inc. as District Municipal Advisor, and any authorized designee thereof (collectively, the "District Officers"), Bryant Miller Olive P.A., as Bond Counsel, Hopping Green & Sams, P.A., as General Counsel to the District, and Stantec Consulting Services, Inc., as District Engineer, are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the 2017 Note and the consummation of all transactions in connection therewith. The District Officers are hereby authorized and directed to execute all necessary or desirable certificates, documents, papers, and agreements and the undertaking and fulfillment of all transactions referred to in or contemplated by the Indenture, the term sheet and this Resolution.

**SECTION 8. 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 2017 Note are hereby approved, confirmed and ratified.

**SECTION 9. 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 10. Severability.** If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.


**SECTION 11. Effective Date.** This Resolution shall become effective immediately upon its adoption.

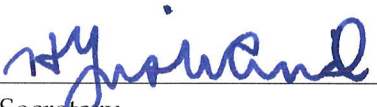
ADOPTED this 8<sup>th</sup> day of September, 2017.



ATTEST:

LAKWOOD RANCH STEWARDSHIP DISTRICT

By:   
Chairman, Board of Supervisors

By:   
Secretary