

RESOLUTION NO. 21-R-355

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF MARION COUNTY, FLORIDA, AUTHORIZING THE ISSUANCE BY THE COUNTY OF A NOT TO EXCEED \$1,298,274 MARION COUNTY, FLORIDA SPECIAL OBLIGATION REVENUE NOTE, SERIES 2021, IN ORDER TO FINANCE THE COST OF THE ACQUISITION OF A PUBLIC SAFETY VEHICLE; AUTHORIZING THE REPAYMENT OF SUCH NOTE FROM A COVENANT TO BUDGET AND APPROPRIATE LEGALLY AVAILABLE NON-AD VALOREM REVENUES; PROVIDING FOR THE RIGHTS OF THE HOLDER OF SAID SERIES 2021 NOTE; AND PROVIDING FOR AN EFFECTIVE DATE FOR THIS RESOLUTION.

BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MARION COUNTY, FLORIDA, AS FOLLOWS:

SECTION 1. DEFINITIONS. When used in this Resolution, the following terms shall have the following meanings, unless the context clearly otherwise requires:

"Act" shall mean Chapter 125, Florida Statutes and other applicable provisions of law.

"Board" shall mean the Board of County Commissioners of the Issuer.

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

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

"Clerk" shall mean the Clerk of the Circuit Court and Ex-officio Clerk of the Board of County Commissioners of the Issuer, and such other person as may be duly authorized to act on his or her behalf.

"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 Noteholder" shall mean the following legal entities individually and collectively, Golden Ocala Equestrian Land, L.L.C., an Ohio limited liability company,

Equestrian Operations, L.L.C., an Ohio limited liability company, Roberts Development Corporation, an Ohio corporation, and R.L.R. Investments, L.L.C., an Ohio limited liability company, and any assigns or successors thereto.

"Issuer" shall mean Marion County, Florida.

"Non-Ad Valorem Revenues" shall mean all revenues of the Issuer derived from any source whatsoever other than revenues generated from ad valorem taxation on real or personal property which are legally available to make the payments required herein, but only after provision has been made by the Issuer for the payment of all essential or legally mandated services.

"Noteholder" or **"Holder"** or **"holder"** or any similar term, when used with reference to the Series 2021 Note, shall mean the Initial Noteholder or any person who shall be the registered owner of the Series 2021 Note as provided in the registration books of the Issuer.

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

"Series 2021 Note" shall mean the Issuer's Special Obligation Revenue Note, Series 2021, issued pursuant to this Resolution.

"State" shall mean the State of Florida.

SECTION 2. AUTHORITY FOR RESOLUTION. This Resolution is adopted pursuant to the provisions of the Act.

SECTION 3. FINDINGS. It is hereby ascertained, determined and declared that:

(a) The Issuer has previously enacted Marion County Ordinance No. 17-28 pursuant to which the Issuer amended its Comprehensive Plan to permit the development of certain property located within the Issuer's jurisdiction referred to as "Golden Ocala" and Marion County Ordinance No. 17-29 pursuant to which the Issuer assigned Golden Ocala a planned unit development zoning classification for its development, in order to maintain and protect the health, safety and welfare of the citizens of the Issuer.

(b) The Issuer entered into a Development Agreement Concerning Concurrency, Impact Fee Credits and Other Matters, for Golden Ocala, as recorded in OR Book 6791, Page 105, Public Records of Marion County, Florida, as amended and supplemented (the "Development Agreement").

(c) In accordance with the terms of the Development Agreement, the Initial Noteholder has provided funds to the Issuer in the amount of \$1,298,274.00 to fund all or

a portion of the cost of acquiring a new fire truck capable of providing fire protection to certain planned improvements on the Initial Noteholder's property.

(d) In accordance with the terms of the Development Agreement, the Issuer has provided notice to the Initial Noteholder that the Issuer intends to repay the amount of \$1,298,274.00 to the Initial Noteholder from legally available Non-Ad Valorem Revenues of the Issuer in annual installments commencing July 1, 2022 and each July 1 thereafter, in the annual amount of \$250,000.00 for payments one through five, and \$48,274.00 for the sixth and final payment, as further documented by issuance of the Series 2021 Note.

(e) The Issuer shall never be required to use any ad valorem taxes for the payment of the Series 2021 Note. The Series 2021 Note shall not constitute a direct obligation of the Issuer or a pledge of its faith and credit, nor shall the Noteholders have any lien or encumbrance on any property of the Issuer.

(f) The Issuer acknowledges receipt of the information required by Section 218.385, Florida Statutes, from the Initial Noteholder in connection with the negotiated sale of the Series 2021 Note. A copy of the disclosure statement provided by the Initial Noteholder containing the aforementioned information has been provided under separate cover to the Issuer.

SECTION 4. AUTHORIZATION AND DESCRIPTION OF SERIES 2021 NOTE. This Resolution creates a revenue note of the Issuer to be designated as "Marion County, Florida, Special Obligation Revenue Note, Series 2021," issued in the principal amount not to exceed \$1,298,274.00. The Series 2021 Note is issued for the principal purposes of paying for all or a portion of the costs of a new fire truck. The Series 2021 Note shall be in the form of one registered Series 2021 Note dated the date of issuance of such Series 2021 Note maturing on July 1, 2027. The Series 2021 Note shall be issued without coupons in one denomination. Principal on the Series 2021 Note shall be payable in any coin or currency of the United States of America which, on the date of payment, are legal tender for the payment of public and private debts. There is no stated interest due on the Series 2021 Note.

Principal on the Series 2021 Note shall be payable on each July 1 (or the next succeeding Business Day if such date is not a Business Day), through and including July 1, 2027.

SECTION 5. FORM OF SERIES 2021 NOTE. The text of the Series 2021 Note shall be in substantially the following form with such omissions, insertions and variations, as may be necessary and/or desirable and approved by the Chairman prior to the issuance thereof (which necessity and/or desirability and approval shall be presumed by such officer's execution of the Series 2021 Note and the Issuer's delivery of the Series 2021 Note to the purchaser or purchasers thereof):

No. R-1

\$1,298,274.00

**UNITED STATES OF AMERICA
STATE OF FLORIDA
MARION COUNTY, FLORIDA
SPECIAL OBLIGATION REVENUE NOTE,
SERIES 2021**

KNOW ALL MEN BY THESE PRESENTS that Marion County, Florida (the "Issuer"), for value received, hereby promises to pay, in the manner provided herein, to [INSERT HOLDER ENTITY FROM GOLDEN OCALA], as registered owner, or registered assigns (the "Holder"), the principal sum of

\$1,298,274.00.

There is no stated interest due on the Series 2021 Note. This Series 2021 Note is secured by and shall be payable from the Non-Ad Valorem Revenues to the extent provided and described in Resolution 21-R-355 adopted by the Issuer on August 17, 2021 (the "Resolution"). Unless prepaid earlier, the principal of this Series 2021 Note shall be payable on July 1 of each year (or the next succeeding Business Day if such date is not a Business Day), through and including July 1, 2027, on which date all unpaid principal shall be due and payable in full:

<u>Year (July 1)</u>	<u>Amount</u>
2022	\$250,000
2023	250,000
2024	250,000
2025	250,000
2026	250,000
2027	48,274

This Series 2021 Note is issued for the principal purpose of providing moneys to fund all or a portion of the cost of acquiring a new fire truck under the authority of and in full compliance with the Constitution and laws of the State of Florida, particularly Chapter 125, Florida Statutes, and other applicable provisions of law (the "Act") and Resolution the Resolution and is subject to all the terms and conditions of the Resolution.

IT IS EXPRESSLY AGREED BY THE HOLDER OF THIS SERIES 2021 NOTE THAT THE FULL FAITH AND CREDIT OF THE ISSUER, THE STATE OF FLORIDA, OR ANY POLITICAL SUBDIVISION THEREOF, ARE NOT PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF THIS SERIES 2021 NOTE AND THAT SUCH

HOLDER SHALL NEVER HAVE THE RIGHT TO REQUIRE OR COMPEL THE EXERCISE OF ANY TAXING POWER OF THE ISSUER, THE STATE OF FLORIDA, OR ANY POLITICAL SUBDIVISION THEREOF, TO THE PAYMENT OF SUCH PRINCIPAL. THIS SERIES 2021 NOTE AND THE OBLIGATION EVIDENCED HEREBY SHALL NOT CONSTITUTE A LIEN UPON ANY PROPERTY OF THE ISSUER BUT IS PAYABLE SOLELY FROM NON-AD VALOREM REVENUES AS PROVIDED IN THE RESOLUTION.

Neither the members of the Board of County Commissioners of the Issuer nor the Chairman nor any person executing this Series 2021 Note shall be liable personally hereon or be subject to any personal liability or accountability by reason of the issuance hereof.

The Series 2021 Note is subject to redemption at any time without penalty or premium with two (2) Business Days (as defined in the Resolution) prior written notice to the Holder thereof.

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 2021 Note, 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 2021 Note does not violate any constitutional or statutory limitations or provisions.

IN WITNESS WHEREOF, the Board of County Commissioners of Marion County, Florida has issued this Series 2021 Note and has caused the same to be executed by the manual or facsimile signature of its Chairman, its official seal or a facsimile thereof to be affixed or reproduced hereon, and countersigned and attested to by the manual or facsimile signature of its Clerk, all as of the _____ day of August, 2021.

MARION COUNTY, FLORIDA

(SEAL)

Chairman

ATTESTED AND COUNTERSIGNED:

Gregory C. Harrell, Clerk of the Circuit
Court and Ex-Officio Clerk of the Board of
County Commissioners

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 2021 Note and does hereby irrevocably constitute and appoint _____ as attorneys to register the transfer of the said Series 2021 Note 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 2021 Note 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 2021 NOTE * * * * *

SECTION 6. SERIES 2021 NOTE NOT TO BE GENERAL INDEBTEDNESS OF ISSUER. The Series 2021 Note shall not be or constitute an indebtedness of the Issuer, the State of Florida or any political subdivision or agency thereof, within the meaning of any constitutional or statutory limitations of indebtedness but shall be payable solely as herein provided. The Noteholder shall never have the right to compel the exercise of the ad valorem taxing power of the Issuer, or taxation in any form on any property therein to pay the Series 2021 Note. The Series 2021 Note is a special and limited obligation secured by and payable as to principal from the Non-Ad Valorem Revenues, as provided herein.

SECTION 7. COVENANT TO BUDGET AND APPROPRIATE NON-AD VALOREM REVENUES. The Issuer covenants and agrees to budget and appropriate in its annual budget for each Fiscal Year in which any amounts due hereunder or with respect to the Series 2021 Note remain unpaid or outstanding, by amendment, if necessary, from Non-Ad Valorem Revenues amounts sufficient to pay principal on the Series 2021 Note when due. Such covenant and agreement on the part of the Issuer to budget and appropriate such amounts of Non-Ad Valorem Revenues shall be cumulative to the extent not paid and shall continue until such Non-Ad Valorem Revenues or other legally available funds in amounts sufficient to make all such required payments shall have been budgeted, appropriated and actually paid. Notwithstanding the foregoing covenant of the Issuer, the Issuer does not covenant to maintain any services or programs, now provided or maintained by the Issuer, which generate Non-Ad Valorem Revenues.

Such covenant to budget and appropriate does not create any lien upon or pledge of such Non-Ad Valorem Revenues, nor does it preclude the Issuer from pledging in the future its Non-Ad Valorem Revenues, nor does it require the Issuer to levy and collect any particular Non-Ad Valorem Revenues, nor does it give the Noteholder a prior claim on the Non-Ad Valorem Revenues as opposed to claims of general creditors of the Issuer. Such covenant to budget and appropriate Non-Ad Valorem Revenues is subject in all respects to the payment of obligations secured by a pledge of such Non-Ad Valorem Revenues heretofore or hereafter entered into (including the payment of debt service on bonds, notes and other debt instruments). However, the covenant to budget and appropriate for the purposes and in the manner stated herein shall have the effect of making available for the payment of the Series 2021 Note, in the manner described herein, Non-Ad Valorem Revenues and placing on the Issuer a positive duty to appropriate and budget, by amendment, if necessary, amounts sufficient to meet its obligations hereunder; subject, however, in all respects to the restrictions of Section 129.07, Florida Statutes, which generally provide that the governing body of each county may only make appropriations for each fiscal year which, in any one year, shall not exceed the amount to be received from taxation or other revenue sources; and subject, further, to the payment of services and programs which are for essential public purposes affecting the health, safety and welfare of the inhabitants of the Issuer or which are legally mandated by applicable law. The Issuer

would not otherwise be entitled to fail to budget and appropriate debt service for the Series 2021 Note in order to balance its budget.

SECTION 8. OPTIONAL PREPAYMENT. The Series 2021 Note may be prepaid, without penalty or premium, at any time at the option of the Issuer, from any moneys legally available therefor, upon providing written notice to the Noteholder not less than two (2) Business Days prior thereto.

SECTION 9. DESIGNATION OF PAYING AGENT AND REGISTRAR. The Issuer hereby designates itself as registrar and paying agent for the Series 2021 Note. The Series 2021 Note shall be registered upon the books of the Issuer maintained for such purpose.

SECTION 10. SERIES 2021 NOTE EVIDENCES LOAN. The Series 2021 Note issued hereunder evidences a loan made by the Initial Noteholder to the Issuer. Through its acceptance of the Series 2021 Note, the Initial Noteholder acknowledges that it intends to hold the Series 2021 Note until maturity and agrees that if it sells, assigns or otherwise transfers the Series 2021 Note prior to its maturity, it shall comply in all respects with all applicable securities laws, rules and regulations and blue sky laws and any other applicable laws, rules or regulations regarding disclosure and registration and shall provide the Issuer with an opinion of counsel to such effect.

SECTION 11. GENERAL AUTHORITY. The officers, attorneys, or other agents or employees of the Issuer are hereby authorized to do all acts and things (including without limitation, the execution and delivery of the Series 2021 Note, documents, agreements, certificates and instruments) required of them by this Resolution, issuance of the Series 2021 Note and the related note documents, and to do all acts and things which are desirable and consistent with the requirements hereof or of the note documents, for the full, punctual and complete performance of all the terms, covenants and agreements contained herein, the Series 2021 Note and in the note documents.

SECTION 12. 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 2021 Note issued hereunder.

SECTION 13. REPEAL OF INCONSISTENT RESOLUTIONS. All resolutions or parts thereof in conflict herewith are hereby superseded and repealed to the extent of such conflict.

SECTION 14. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED, this 17th day of August, 2021.

**BOARD OF COUNTY
COMMISSIONERS OF MARION
COUNTY, FLORIDA**

(SEAL)

Jeff Gold, Chairman

ATTEST:

Gregory C. Harrell, Clerk of the Circuit
Court and Ex-Officio Clerk of the Board
of County Commissioners