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**TRAILER ESTATES PARK AND RECREATION DISTRICT**

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**TRAILER ESTATES  
SEAWALL IMPROVEMENT PROJECT  
INITIAL ASSESSMENT RESOLUTION**

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**ADOPTED JULY 25, 2022**

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TRAILER ESTATES SEAWALL IMPROVEMENTS  
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**RESOLUTION NUMBER 2022-02**

**A RESOLUTION OF THE BOARD OF TRUSTEES FOR TRAILER ESTATES PARK AND RECREATION DISTRICT, RELATING TO THE SEAWALL IMPROVEMENT PROJECT; DESCRIBING THE REAL PROPERTY TO BE ASSESSED; DETERMINING THAT SUCH REAL PROPERTY WILL BE SPECIALLY BENEFITED BY THE IMPROVEMENT PROJECT; ESTABLISHING THE METHOD OF ASSESSING THE PROJECT COSTS OF THE SEAWALL IMPROVEMENT PROJECT AGAINST THE REAL PROPERTY THAT WILL BE SPECIALLY BENEFITED THEREBY; ESTABLISHING OTHER TERMS AND CONDITIONS OF THE ASSESSMENTS; ESTABLISHING A PUBLIC HEARING TO CONSIDER IMPOSITION OF THE PROPOSED ASSESSMENTS AND THE METHOD OF THEIR COLLECTION; DIRECTING THE PROVISION OF NOTICE IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.**

**IT IS HEREBY RESOLVED BY THE BOARD OF TRUSTEES FOR TRAILER ESTATES PARK AND RECREATION DISTRICT, AS FOLLOWS:**

**ARTICLE I**

**DEFINITIONS AND CONSTRUCTION**

**SECTION 1.01. PURPOSE AND DEFINITIONS.** This Resolution constitutes the Initial Assessment Resolution as defined in the Capital Project Assessment Procedure Resolution ("Assessment Procedure Resolution"). All capitalized words and terms not otherwise defined herein shall have the meanings set forth in the Assessment Procedure Resolution. As used in this Resolution, the following terms shall have the following meanings, unless the context hereof otherwise requires:

**"Adjusted Capital Cost"** means the Capital Cost, the Transaction Cost, and amounts to be deposited in any reserve account established for the Permanent Original Obligations.

**“Adjusted Prepayment Amount”** means the amount required to prepay the Assessment for each Tax Parcel located in the District subject to the Assessment, as computed pursuant Section 3.03 hereof.

**“Annual Debt Service Component”** means the amount computed for each Tax Parcel pursuant to Section 3.04(E) hereof.

**“Assessment”** means an annual special assessment imposed against Residential Property located within the District to fund the Project Cost of the Seawall Improvement Project, computed in the manner described in Section 3.04 hereof.

**“Assessment Procedure Resolution”** means Resolution No. 2022-\_\_, the Capital Project Assessment Procedure Resolution.

**“Assessment Report”** means the “Trailer Estates Park and Recreation District Special Assessment Allocation Report,” dated June 2022 and prepared by Rizzetta, Inc.

**“Assessment Roll”** means a non-ad valorem assessment roll relating to the Project Cost of the Seawall Improvement Project and related expenses.

**“Board”** means the Board of Trustees for Trailer Estates Park and Recreation District.

**“Building”** means any structure, whether temporary or permanent, built for support, shelter or enclosure of persons, chattel, or property of any kind, including mobile homes.

**“Capital Cost”** means all or any portion of the expenses that are properly attributable to the Seawall Improvement Project and imposition of the related Assessments under generally accepted accounting principles; and including reimbursement to the District for any funds advanced for Capital Cost, including but not

limited to engineering fees, legal fees, planning fees, permitting fees and materials and labor costs, and interest on any interfund or intrafund loan for such purposes.

**“Collection Cost”** means the estimated cost to be incurred by the District during any Fiscal Year in connection with the collection of Assessments and preparation of the Assessment Roll.

**“Collection Cost Component”** means the amount computed for each Tax Parcel pursuant to Section 3.04(F) hereof.

**“District”** means the Trailer Estates Park and Recreation District, an independent special district created pursuant to Chapter 2002-361, Laws of Florida, as subsequently amended.

**“District Clerk”** means the official custodian of all District records and papers of an official character or such person’s designee.

**“Dwelling Unit”** means a Building consisting of one or more rooms arranged, designed, used, or intended to be used as living quarters for one family only.

**“Equivalent Assessment Unit” or “EAU”** means the standard unit to be used in calculating the Assessments for the Seawall Improvement Project, as assigned for each Tax Parcel of Residential Property in accordance with Section 3.02 hereof.

**“Final Assessment Resolution”** means the resolution described in Section 2.06 of the Assessment Procedure Resolution that imposes the Assessments against Residential Property within the District.

**“Fiscal Year”** means 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 as the fiscal year for the District.

**"Fractional Portion"** means a piece of property that has been split off from a Platted Lot and is included with an adjacent Platted Lot as part of a single Tax Parcel or exists as a standalone Tax Parcel, as determined by the District.

**"Funding Agreement"** means the agreement pursuant to which the District agrees to deliver the Obligations against payment therefore by the purchaser or underwriter of such Obligations.

**"Initial Prepayment Amount"** means the amount computed pursuant Section 3.03(A) hereof for each Tax Parcel of Residential Property located in the District to prepay the Assessment in full.

**"Obligations"** means Original Obligations or Refunding Obligations.

**"Original Obligations"** means Temporary Original Obligations, if any, and Permanent Original Obligations.

**"Permanent Original Obligations"** means notes, bonds or other evidence of indebtedness including but not limited to, notes, bonds, bank loans, commercial paper, capital leases or any other obligations issued, incurred, or applied to finance a portion of the Project Cost of the Seawall Improvement Project or refinance any Temporary Original Obligations, and are secured or payable, in whole or in part, by proceeds of the Assessments.

**"Platted Lot"** means a platted building lot within the District as of the date of approval of the plat or plats for the geographic area comprising the District, on which a Dwelling Unit can be constructed or sited in accordance with applicable laws and regulations.

**"Prepayment Modification Factor"** means the factor computed pursuant to Section 3.04(B) hereof.

**"Proforma Obligations"** means a proforma of the Permanent Original Obligations prepared by the District or its financial advisor utilizing the following assumptions: (A) the principal amount of the Permanent Original Obligations is sufficient to fund (1) the Project Cost of the Seawall Improvement Project, (2) payment of the estimated Transaction Cost for the Permanent Original Obligations, (3) amounts to be deposited in any reserve account established for the Permanent Original Obligations, and (4) any other amounts deemed necessary by the District or its financial advisor, related to the Seawall Improvement Project; (B) the Permanent Original Obligations are payable in substantially equal annual payments over the assessment period from their date of issuance; and (C) the Permanent Original Obligations bear interest at rates that, in the reasonable judgment of the District or its financial advisor (taking into consideration possible interest rate fluctuations between the date on which such proforma is prepared and the estimated date for issuance of the Permanent Original Obligations), may be available on the estimated issuance date for the Permanent Original Obligations.

**"Project Cost"** means (A) the Capital Cost of the Seawall Improvement Project, (B) the Transaction Cost associated with the Obligations attributable to the Seawall Improvement Project, (C) interest accruing on such Obligations for such period of time as the District deems appropriate, (D) the debt service reserve fund or account, if any, established for the Obligations attributable to the Seawall Improvement Project, and (E) any other costs or expenses related thereto.

**"Property Appraiser"** means the Manatee County Property Appraiser.

**"Refunding Obligations"** means a series of bonds or other evidence of indebtedness including but not limited to, notes, bonds, commercial paper, capital leases or any other obligations of the District issued, incurred, or applied to refund all or any portion of the Permanent Original Obligations or any indebtedness issued to refinance the Permanent Original Obligations.

**"Residential Property"** means those Tax Parcels within the District consisting of one or more Platted Lots and/or Fractional Portions.

**"Seawall Improvement Project"** means the replacement and re-construction of an existing seawall system surrounding the District marina, which will consist of the construction and installation of 1,181 linear feet of vinyl seawall panels with a reinforced concrete cap, as well as removal and replacement of concrete pads and additional appurtenant improvements.

**"Statutory Discount Amount"** means the amount computed for each Tax Parcel pursuant to Section 3.04(G) hereof.

**"Tax Parcel"** means a parcel of real property to which the Property Appraiser has assigned a distinct ad valorem property tax identification number.

**"Temporary Original Obligations"** means that portion of the loan or loans from any short-term finance program, incurred by the District to (A) finance all or a portion of the Project Cost of the Seawall Improvement Project on an interim basis, and (B) finance the payment of any Transaction Cost for the issuance of the Temporary Original Obligations.



**"Transaction Cost"** means the costs, fees and expenses incurred by the District in connection with the issuance and sale of any series of Obligations, including but not limited to (A) rating agency and other financing fees; (B) the fees and disbursements of bond counsel and disclosure counsel, if any; (C) the underwriters' discount; (D) the fees and disbursements of the District's financial advisor; (E) the costs of preparing and printing the Obligations, the preliminary official statement, the final official statement, and all other documentation supporting issuance of the Obligations; (F) the fees payable in respect of any municipal bond insurance policy; (G) administrative, development, credit review, and all other fees associated with any pooled commercial paper or similar interim financing program; and (H) any other costs of a similar nature incurred in connection with issuance of such Obligations, including capitalized interest.

**"Treasurer"** means the person currently serving as District Treasurer, who is designated by the Board to be responsible for coordinating the Assessments, or such person's designee.

**"Uniform Assessment Collection Act"** means Sections 197.3632 and 197.3635, Florida Statutes, or any successor statutes authorizing the collection of non ad valorem assessments on the same bill as ad valorem taxes, and any applicable regulations promulgated thereunder.

**SECTION 1.02. INTERPRETATION.** Unless the context indicates otherwise, words importing the singular number include the plural number, and vice versa; the terms "hereof," "hereby," "herein," "hereto," "hereunder" and similar terms refer to this Resolution; and the term "hereafter" means after, and the term "heretofore" means

before, the effective date of this Resolution. Words of any gender include the correlative words of the other gender, unless the sense indicates otherwise.

**SECTION 1.03. LEGISLATIVE FINDINGS.** It is hereby ascertained, determined and declared that the Seawall Improvement Project to be funded by the Assessments provides a special benefit to property and the Assessments are fairly and reasonably apportioned among all Residential Properties based upon the Assessment Report and the report entitled "Seawall Inspection Report for Trailer Estates Park and Recreation District," dated March 2, 2021 and prepared by Reuben Clarson Consulting, and based upon the following legislative findings:

(A) Pursuant to the District Charter, the District is authorized to impose special assessments against real property located within the District.

(B) The Board has enacted the Assessment Procedure Resolution to authorize the imposition of Assessments to fund the construction of Local Improvements to serve the real property located within the District.

(C) The Seawall Improvement Project constitutes a Local Improvement, as defined in the Assessment Procedure Resolution.

(D) An existing seawall system consisting of approximately 1,181 linear feet of reinforced concrete and a cast-in-place concrete cap is located within the District directly adjacent to the District marina.

(E) As further described in the Assessment Report and the "Seawall Inspection Report for Trailer Estates Park and Recreation District," dated March 2, 2021 and prepared by Reuben Clarson Consulting, which reports are hereby incorporated herein by reference, the seawall system is in poor condition. Structural defects

including horizontal, diagonal, and vertical cracking have been observed in several of the vertical slabs comprising the seawall. Structural defects have also been observed in the top and face of the concrete cap in several locations, indicating that the rebars inside the concrete are starting to rust from salt intrusion. Deteriorated slab joints have further been observed at several locations along the seawall.

(F) As further described in the Assessment Report, the Seawall Improvement Project will provide a special benefit to all Residential Property and will possess a logical relationship to the use and enjoyment of the property by: (1) significantly enhancing storm damage protection benefits for all properties and critical infrastructure serving those properties; (2) providing protection against flooding and sea level rise for all properties and critical infrastructure serving those properties; (3) improving and enhancing the aesthetics of these properties and their immediate surrounding areas by removing and replacing the existing dilapidated seawall system; (4) protecting and enhancing the market value, rental value, development potential, and overall marketability of such Residential Properties; and (5) significantly improving and allowing for the use and enjoyment of the District marina, a significant District asset, the use and enjoyment of which is open to all Residential Properties and their residents and invitees.

(G) The District has heretofore provided funds to pay for certain costs associated with the Seawall Improvement Project including, but not limited to, the development of engineering studies, permitting, and legal implementation tasks. Such costs will be included in the Capital Cost of the Seawall Improvement Project for reimbursement to the District.

(H) The rate of Assessment for the Project Cost of the Seawall Improvement Project for all Residential Property in the in the District shall be expressed in terms of "Equivalent Assessment Units" or "EAUs."

(I) The District consists overwhelmingly of Platted Lots that are roughly equivalent in size and will benefit approximately equally from the Seawall Improvement Project. Additionally, Section 7 of the District Charter mandates that special assessments levied by the District be assessed equally against all Residential Property located within the District. As a result, it is fair and reasonable to apportion the Assessment amongst Residential Properties on a per Platted Lot basis.

(J) Some Platted Lots within the District have been split and Fractional Portions thereof included within adjacent Platted Lots as part of a single Tax Parcel. Additionally, some Tax Parcels consist solely of Fractional Portions such that these Tax Parcels are smaller in size than a Platted Lot. In order to properly apportion the Project Costs to Tax Parcels consisting of Platted Lots that have been combined with Fractional Portions, it is fair and reasonable to assess additional EAUs to such Tax Parcels based on the size of the Fractional Portion in relation to the original Platted Lot from which the Fractional Portion was split. In order to properly apportion the Project Costs to Tax Parcels consisting of Fractional Portions that are smaller in size than a Platted Lot, it is fair and reasonable to assess such Tax Parcels proportionally in relation to the size of the original Platted Lot from which the Fractional Portion was split.

(K) In order to reduce the financial impact the Assessment will have on the Residential Property owners in the District, the District has decided to obtain financing on behalf of the Residential Property owners for their share of the Project Cost. The

financing terms shall be determined by the Board and are expected to have a maturity of 15 years or less.

(L) The Board hereby finds and determines that the Assessments associated with the Seawall Improvement Project provide an equitable method of funding construction of the Seawall Improvement Project by fairly and reasonably allocating the cost to specially benefitted Tax Parcels of Residential Property, based upon the number of EAUs attributable to each Tax Parcel, in the manner hereinafter described.

**ARTICLE II  
NOTICE AND PUBLIC HEARING**

**SECTION 2.01. ESTIMATED CAPITAL AND PROJECT COST.**

(A) The estimated Capital Cost for the Seawall Improvement Project is \$1,378,594.25.

(B) The estimated Adjusted Capital Cost for the Seawall Improvement Project is \$1,500,000.00.

(C) The Project Cost of the Seawall Improvement Project will be funded through the imposition of Assessments against Residential Property located in the District in the manner set forth in Article III hereof.

**SECTION 2.02. ASSESSMENT ROLL.**

(A) The Treasurer is hereby directed to prepare a final estimate of the Capital Cost and Project Cost of the Seawall Improvement Project and to prepare the preliminary Assessment Roll in the manner provided in the Assessment Procedure Resolution.

(B) The Treasurer shall apportion the Capital Cost and Project Cost among all Tax Parcels of Residential Property located in the District as reflected on the Tax Roll in conformity with Article III hereof.

(C) The estimate of Capital Cost and Project Cost and the Assessment Roll shall be maintained on file in the office of the District Clerk and open to public inspection. The foregoing shall not be construed to require that the Assessment Roll be in printed form if the amount of the Assessment for each Tax Parcel can be determined by use of a computer terminal available to the public.

**SECTION 2.03. PUBLIC HEARING.** A public hearing will be conducted by the Board of Trustees at 9:30 A.M., or as soon thereafter as the matter can be heard, on September 14, 2022, in Mark's L Hall, 1903 69<sup>th</sup> Avenue West, Bradenton, Florida, to consider the imposition of the Assessments and collection of the Assessments pursuant to the Uniform Assessment Collection Act.

**SECTION 2.04. NOTICE BY PUBLICATION.** Upon completion of the materials required by Section 2.02 hereof, the Treasurer shall publish a notice of the public hearing authorized by Section 2.03 hereof in the manner and the time provided in Section 2.04 of the Assessment Procedure Resolution. Such notice shall be in substantially the form attached hereto as Appendix A.

**SECTION 2.05. NOTICE BY MAIL.** Upon completion of the materials required by Section 2.02 hereof, the Treasurer shall, at the time and in the manner specified in Section 2.05 of the Assessment Procedure Resolution, provide first class mailed notice of the public hearing authorized by Section 2.03 hereof to each real

property owner proposed to be assessed at the address indicated on the Tax Roll.  
Such notice shall be in substantially the form attached hereto as Appendix B.

**ARTICLE III  
ASSESSMENTS**

**SECTION 3.01. IMPOSITION OF ASSESSMENTS.**

(A) Assessments shall be imposed against all Tax Parcels of Residential Property within the District for a period of not to exceed 15 years. The first annual Assessment will be included on the ad valorem tax bill to be mailed in November 2022.

(B) In accordance with Section 2.09 of the Assessment Procedure Resolution, when imposed, the Assessment shall constitute a lien upon the Tax Parcels located in the District subject to the Assessment, which lien shall be equal in rank and dignity with the liens of all state, county, district, or municipal taxes and special assessments. Except as otherwise provided by law, such lien shall be superior in dignity to all other prior liens, mortgages, titles, and claims, until paid.

**SECTION 3.02. ASSIGNMENT OF ASSESSMENT UNITS.** To reflect the relative amount of special benefit to be derived from the Seawall Improvement Project, the number of EAUs attributable to each Tax Parcel shall be determined in the manner set forth in this Section 3.02.

(A) One (1) EAU shall be assigned to each Platted Lot.

(B) Each Tax Parcel that is larger than a Platted Lot and contains Fractional Portion(s) shall be assigned additional EAUs based on the amount computed by dividing the total area in square feet of the Fractional Portion by the total area in square feet of the original Platted Lot(s) from which the Fractional Portion was split, rounded up to the nearest one-hundredth.



(C) Each Tax Parcel that is smaller than a Platted Lot shall be assigned EAUs based on the amount computed by dividing the total area in square feet of the Fractional Portion by the total area in square feet of the original Platted Lot(s) from which the Fractional Portion was split, rounded up to the nearest one-hundredth.

**SECTION 3.03. PREPAYMENT AMOUNTS.**

(A) Upon adoption of the Final Assessment Resolution, an Initial Prepayment Amount for each Tax Parcel located within the District subject to the Assessment shall be calculated as the sum of (1) the amount computed by (a) dividing the number of EAUs attributable to such Tax Parcel by the total number of EAUs attributable to all Tax Parcels within the District, and (b) multiplying the result by the estimated Adjusted Capital Cost of the Seawall Improvement Project.

(B) Following issuance of any Temporary Original Obligations, an Adjusted Prepayment Amount for each Tax Parcel, other than those Tax Parcels as to which the Assessment has been prepaid prior to issuance of the Temporary Original Obligations, shall be computed by multiplying (1) the amount computed by dividing (a) the Initial Prepayment Amount established herein for such Tax Parcel by (b) the sum of the aggregate Initial Prepayment Amounts for all Tax Parcels within the District subject to the Assessment, in each case excluding those Tax Parcels as to which the Assessment has been prepaid prior to issuance of the Temporary Original Obligations, by (2) the principal amount of the Proforma Obligations. The Adjusted Prepayment Amount for each Tax Parcel shall be revised annually, as provided in Section 3.04(l) hereof.

(C) Following the issuance of any Permanent Original Obligations, a revised Adjusted Prepayment Amount for each Tax Parcel, other than those Tax Parcels as to

which the Assessment has been prepaid prior to the issuance of any Permanent Original Obligations, shall be computed by multiplying (1) the amount computed by dividing (a) the Adjusted Prepayment Amount established herein for such Tax Parcel by (b) the aggregate Adjusted Prepayment Amounts for all Tax Parcels within the District subject to the Assessment, in each case excluding those Tax Parcels as to which the Assessment has been prepaid prior to issuance of the Permanent Original Obligations, by (2) the principal amount of the Permanent Obligations. The Adjusted Prepayment Amount for each Tax Parcel shall be revised annually, as provided in Section 3.04(l) hereof.

(D) Following issuance of any Refunding Obligations, a new Adjusted Prepayment Amount for each Tax Parcel, other than those Tax Parcels as to which the Assessment has been prepaid prior to issuance of such Refunding Obligations, shall be computed by multiplying (1) the amount computed by dividing (a) the Adjusted Prepayment Amount for such Tax Parcel by (b) the aggregate Adjusted Prepayment Amounts for all Tax Parcels within the District subject to the Assessment, by (2) the principal amount of such Refunding Obligations. The Adjusted Prepayment Amount for each Tax Parcel shall be revised annually, as provided in Section 3.04(l) hereof.

**SECTION 3.04. COMPUTATION OF ASSESSMENTS.** Assessments will be imposed for each Fiscal Year in which Obligations remain outstanding, and collected on the ad valorem tax bill in the manner authorized by the Uniform Assessment Collection Act. The annual Assessment shall be computed for each Tax Parcel subject to the Assessment in the manner set forth in this Section 3.04.

(A) DEBT SERVICE AMOUNT. A "Debt Service Amount" shall be computed for each Fiscal Year in the following manner:

(1) For each Fiscal Year in which Temporary Original Obligations will be outstanding, the "Debt Service Amount" shall be computed as the amount which would be payable in respect of the Proforma Obligations in accordance with a debt service schedule prepared with principal installments equal those established for the Proforma Obligations.

(2) Following issuance of the Permanent Original Obligations, the "Debt Service Amount" shall be computed for each Fiscal Year as the amount which would be payable in respect of the Permanent Obligations in accordance with a debt service schedule prepared under the following assumptions: (a) the principal installments equal those established in the Funding Agreement, and (b) the Permanent Obligations bear interest at a rate one (1.0) full percentage point in excess of the actual rates; provided however, that the "Debt Service Amount" for any Fiscal Year shall not exceed the principal amount of Permanent Obligations then outstanding plus interest thereon at rates one (1.0) full percentage point in excess of the actual rates.

(B) PREPAYMENT MODIFICATION FACTOR. A "Prepayment Modification Factor" shall be computed for each Fiscal Year by dividing (1) the amount computed by subtracting (a) the sum of the Adjusted Prepayment Amounts, as of the date on which the Obligations are issued by the District, for all Tax Parcels as to which prepayment has been made following issuance of the Obligations, from (b) the total principal amount

of Obligations initially issued by the District, by (2) the total principal amount of Obligations initially issued by the District.

(C) MODIFIED DEBT SERVICE AMOUNT. A "Modified Debt Service Amount" shall be computed for each Fiscal Year by multiplying (1) the Debt Service Amount by (2) the Prepayment Modification Factor.

(D) ANNUAL DEBT SERVICE FACTOR. An "Annual Debt Service Factor" shall be computed for each Fiscal Year by dividing (1) the Adjusted Prepayment Amount for such Tax Parcel, by (2) the aggregate Adjusted Prepayment Amount.

(E) ANNUAL DEBT SERVICE COMPONENT. The "Annual Debt Service Component" shall be computed for each Fiscal Year for each Tax Parcel by multiplying (1) the Modified Debt Service Amount, by (2) the Annual Debt Service Factor.

(F) COLLECTION COST COMPONENT. The "Collection Cost Component" shall be computed each Fiscal Year for each Tax Parcel by (1) dividing (a) the Adjusted Prepayment Amount for such Tax Parcel by (b) the sum of the aggregate Adjusted Prepayment Amount remaining in the District, and (2) multiplying the result by the Collection Cost.

(G) STATUTORY DISCOUNT AMOUNT. The "Statutory Discount Amount" shall be computed for each Tax Parcel as the amount allowed by law as the maximum discount for early payment of ad valorem taxes and non ad valorem assessments plus a one (1) percent contingency for uncollectible amounts, such amount to be calculated by deducting (1) the sum of (a) the Annual Debt Service Component and (b) the Collection Cost Component, from (2) the amount computed by dividing (a) the sum of (i) the

Annual Debt Service Component and (ii) the Collection Cost Component, by (b) the factor of 0.95.

(H) ASSESSMENT. The annual Assessment for each Tax Parcel subject to the Assessment shall be computed as the sum of (1) the Annual Debt Service Component, (2) the Collection Cost Component, and (3) the Statutory Discount Amount.

(I) REVISION OF ADJUSTED PREPAYMENT AMOUNT. Upon certification of the Assessment Roll each Fiscal Year, the Adjusted Prepayment Amount for each Tax Parcel shall be recomputed by deducting (1) the amount computed by (a) dividing (i) the principal component of the Debt Service Amount utilized to compute the Annual Debt Service Component for the Assessment Roll by (ii) the total Debt Service Amount utilized to compute the Annual Debt Service Component for the Assessment Roll and (b) multiplying the result by the Annual Debt Service Component included on the Assessment Roll for the Tax Parcel, from (2) the Adjusted Prepayment Amount (or for the initial Assessment Roll, the Initial Prepayment Amount) utilized to compute the annual Assessment included on the Assessment Roll for such Tax Parcel.

**SECTION 3.05. PREPAYMENT OPTION.**

(A) Following adoption of the Final Assessment Resolution, the Treasurer shall provide by first class mail a notice to the owner of each Tax Parcel subject to the Assessment of the owner's option to initially prepay all future annual Assessments, with the exception of the Assessment for Fiscal Year 2022-23 which shall be collected for all Tax Parcels in the manner provided in Section 4.01 hereof. On or prior to the date specified in such notice, the owner of each Tax Parcel subject to the Assessment shall be entitled to prepay all future annual Assessments, with the exception of the

Assessment for Fiscal Year 2022-23. The prepayment amount for each Tax Parcel shall be equal to the sum of (1) the Adjusted Prepayment Amount for such Tax Parcel, (2) interest on the Adjusted Prepayment Amount, computed at a rate one (1.0%) percentage point in excess of the rate on the Obligations from the most recent date to which interest on the Obligations has been paid to the next date following such prepayment on which the District can redeem Obligations after providing all notices required to redeem all or any portion of the Obligations, and (3) the Tax Parcel's share of associated prepayment penalties required under the Funding Agreement, if any.

(B) During any period commencing on the date the annual Assessment Roll is certified for collection pursuant to the Uniform Assessment Collection Act and ending on the next date on which unpaid ad valorem taxes become delinquent, the District may reduce the amount required to prepay the future unpaid annual Assessments for the Tax Parcel by the amount of the Assessment that has been certified for collection with respect to such Tax Parcel.

(C) The amount of all prepayments made pursuant to this Section 3.05 shall be final. The District shall not be required to refund any portion of a prepayment if (1) the Adjusted Capital Cost of the Seawall Improvement Project is less than the amount upon which such Adjusted Prepayment Amount was computed, (2) the Adjusted Prepayment Amount is reduced upon issuance of the Permanent Original Obligations, (3) future annual Assessments are reduced through the application of funds held in any debt service fund or debt service reserve fund, and (4) annual Assessments will not be imposed for the full number of years anticipated at the time of such prepayment.

(D) Following expiration of the prepayment period provided for in Section 3.05(A), prepayments of all future unpaid annual Assessments shall not be permitted unless subsequently authorized by the Board.

(E) All prepayments received by the District pursuant to this Section 3.05 shall be applied by the District to payment of the Obligations on the annual principal payment date established in the Obligations or the Funding Agreement.

**SECTION 3.06. MANDATORY PREPAYMENT.**

(A) The owner of a Tax Parcel subject to the Assessment shall immediately prepay all future unpaid annual Assessments for such Tax Parcel if (1) the Tax Parcel is acquired by a public entity through condemnation, negotiated sale or otherwise, or (2) a tax certificate has been issued and remains outstanding in respect of the Tax Parcel and the District, at its sole option, elects to accelerate the Assessment.

(B) The amount required to prepay the future unpaid annual Assessments will be equal to the sum of (1) the Adjusted Prepayment Amount for such Tax Parcel, (2) interest on the Adjusted Prepayment Amount from the most recent date to which interest on the Obligations has been paid to the next date following such prepayment on which the District can redeem Obligations after providing all notices required to redeem all or any portion of the Obligations, and (3) the Tax Parcel's share of associated prepayment penalties required under the Funding Agreement, if any.

(C) During any period commencing on the date the annual Assessment Roll is certified for collection pursuant to the Uniform Assessment Collection Act and ending on the next date on which unpaid ad valorem taxes become delinquent, the District may reduce the amount required to prepay the future unpaid annual Assessments for the

Tax Parcel by the amount of the Assessment that has been certified for collection with respect to such Tax Parcel.

(D) The amount of all prepayments made pursuant to this Section 3.06 shall be final. The District shall not be required to refund any portion of a prepayment if (1) the Adjusted Capital Cost of the Seawall Improvement Project is less than the amount upon which such Adjusted Prepayment Amount was computed, (2) the Adjusted Prepayment Amount is reduced upon issuance of the Permanent Original Obligations, (3) future annual Assessments are reduced through the application of funds held in any debt service fund or debt service reserve fund, or (4) annual Assessments will not be imposed for the full number of years anticipated at the time of such prepayment.

**SECTION 3.07. REALLOCATION UPON FUTURE SUBDIVISION.** If a Tax Parcel is subsequently subdivided, the Assessment imposed against such Tax Parcel may be reallocated among the new created Tax Parcels based upon the relative allocation of EAUs divided among the new Tax Parcels upon (1) application of the owner and (2) assignment of a distinct ad valorem property tax identification number to each Tax Parcel or any combination of Tax Parcels by the Property Appraiser.



**ARTICLE IV  
GENERAL PROVISIONS**

**SECTION 4.01. METHOD OF COLLECTION.** The Assessments shall be collected pursuant to the Uniform Assessment Collection Act, as provided in Section 3.01 of the Assessment Procedure Resolution and Section 7 of the District Charter.


**SECTION 4.02. SEVERABILITY.** If any clause, section or provision of this Resolution shall be declared unconstitutional or invalid for any reason or cause, the remaining portion of said Resolution shall be in full force and effect and be valid as if such invalid portion thereof had not been incorporated herein.

**SECTION 4.03. REVISIONS TO ASSESSMENTS.** If any Assessment made under the provisions of this Initial Assessment Resolution is either in whole or in part annulled, vacated, or set aside by the judgment of any court, or if the Board is satisfied that any such Assessment or exemption is so irregular or defective that the same cannot be enforced or collected, or if the Board has failed to include or omitted any property on the Assessment Roll which property should have been so included, the Board may take all necessary steps to impose a new Assessment against any property benefited by the Seawall Improvement Project, following as nearly as may be practicable, the provisions of the Assessment Procedure Ordinance and in case such second Assessment is annulled, vacated, or set aside, the Board may obtain and impose other Assessments until a valid Assessment is imposed.

**SECTION 4.04. EFFECTIVE DATE.** This Resolution shall take effect immediately upon its adoption.

**APPROVED AND DULY ADOPTED** with a quorum present and voting, this 25th day of July, 2022.

**TRAILER ESTATES PARK  
AND RECREATION DISTRICT**

BY:   
Duane Trotter  
Chair of the Board of Trustees

**ATTEST:**

  
Mary Chandler  
Treasurer of the Board of Trustees

**APPENDIX A**

**FORM OF NOTICE TO BE PUBLISHED**

To Be Published on or before August 24, 2022

**NOTICE OF HEARING TO IMPOSE AND  
PROVIDE FOR COLLECTION OF SPECIAL ASSESSMENTS  
IN THE TRAILER ESTATES PARK AND RECREATION DISTRICT TO FUND THE  
SEAWALL IMPROVEMENT PROJECT**

Notice is hereby given that the Board of Trustees for the Trailer Estates Park and Recreation District will conduct a public hearing to consider imposition of special assessments against residential properties within the District to fund the reconstruction and replacement of the seawall system adjacent to the District marina (the "Seawall Improvement Project"). The hearing will be held at 9:30 A.M., or as soon thereafter as the matter can be heard, on September 14, 2022, in Mark's L Hall, 1903 69<sup>th</sup> Avenue West, Bradenton Florida, for the purpose of receiving public comment on the proposed assessments and collection of the assessments on the ad valorem tax bill. All affected real property owners have a right to appear at the hearing and to file written objections with the District Clerk anytime prior to the public hearing. If a person decides to appeal any decision made by the Board of Trustees with respect to any matter considered at the hearing, such person will need a record of the proceedings and may need to ensure that a verbatim record is made, including the testimony and evidence upon which the appeal is to be made. In accordance with the Americans with Disabilities Act, persons needing a special accommodation or an interpreter to participate in this proceeding should contact TJ Miller at 941-756-7177 at least 48 hours in advance of the hearing.

The assessment for each tax parcel of residential property will be based upon the number of equivalent assessment units (EAU) assigned to such property. Each platted lot will be assigned one (1) EAU. Parcels containing fractional portions of platted lots will be assigned additional EAUs proportionately based on their size. A more specific description of the Seawall Improvement Project and the method of computing the assessment for each parcel of real property are set forth in the Initial Assessment Resolution adopted by the Board of Trustees on July 25, 2022. Copies of the Initial Assessment Resolution and the preliminary Assessment Roll are available for inspection at the offices of the District Clerk located at 1903 69<sup>th</sup> Avenue West, Bradenton, Florida.

The proposed maximum annual assessment is \$115.18 per EAU. The assessments will be collected on the ad valorem tax bill, as authorized by Section 197.3632, Florida Statutes, for a term of not to exceed 15 years, the first installment of which will be included on the ad valorem tax bill to be mailed in November 2022. However, property owners may choose to prepay all future annual assessments, with the exception of the assessment for Fiscal Year 2022-23, and avoid certain additional financing, administration, and collection costs. Failure to pay the assessments will cause a tax certificate to be issued against the real property which may result in a loss of title.

If you have any questions, please contact the District Treasurer at 941-756-7177.

**TRAILER ESTATES PARK AND  
RECREATION DISTRICT**

**APPENDIX B**

**FORM OF NOTICE TO BE MAILED**

**TRAILER ESTATES PARK & RECREATION DISTRICT  
1903 69<sup>th</sup> Avenue West  
Bradenton, Florida 34207  
[941-756-7177]**

August 24, 2022

[Property Owner Name]  
[Street Address]  
[City, State and zip]

Re: Parcel Number [Insert Number]  
Trailer Estates Seawall Improvement Project

Dear Property Owner:

The Board of Trustees for Trailer Estates Park & Recreation District is considering the imposition of special assessments to fund the reconstruction and replacement of the seawall system adjacent to the District marina (the "Seawall Improvement Project"). The cost of the Seawall Improvement Project will be funded by assessments against residential property within the District and collected using the tax bill collection method as authorized in Section 197.3632, Florida Statutes, commencing with the Fiscal Year beginning on October 1, 2022.

The assessment for each tax parcel of residential property will be based upon the number of equivalent assessment units (EAU) assigned to such property. Each platted lot will be assigned one (1) EAU. Tax parcels containing fractional portions of platted lots will be adjusted proportionately based on their size. A more specific description of the assessment program is included in the Initial Assessment Resolution adopted by the Board of Trustees on July 25, 2022. Copies of the Initial Assessment Resolution and the preliminary Assessment Roll are available for your review at the offices of the District Clerk located at 1903 69<sup>th</sup> Avenue West, Bradenton, Florida. Information regarding the assessment for your specific property, including the number of EAUs that have been assigned, is attached to this letter.

The total assessment revenue estimated to be collected by the District is \$2,487,371.39

The District intends to issue debt to finance the Seawall Improvement Project. This will permit the cost attributable to your property to be amortized over a period of years. Because of the timing of the District's financing, the assessment will be included on the ad valorem tax bill for all properties subject to the assessment for Fiscal Year 2022-23. However, you may choose to prepay all future annual assessments, with the exception of the assessment for Fiscal Year 2022-23, and avoid certain additional

financing, administration, and collection costs. Please do not send payment now. If the assessments are imposed, you will receive a separate notice of the date and place for this optional prepayment. If you do not choose to prepay, the amount necessary to pay your assessment in full will be increased by your share of the financing costs, plus annually incurred administration, statutory discount, and collection costs.

The assessment will include your share of the principal, interest, and amounts related to collection of the assessments. The maximum annual assessment is estimated to be \$115.18 per EAU. In accordance with Section 197.3632, Florida Statutes, the District intends to collect the assessment in annual installments, the first of which will be included on your ad valorem tax bill to be mailed in November 2022. Failure to pay your assessments will cause a tax certificate to be issued against the real property which may result in a loss of title.

The Board of Trustees will hold a public hearing at at 9:30 A.M., or as soon thereafter as the matter can be heard, on September 14, 2022, in Mark's L Hall, 1903 69<sup>th</sup> Avenue West, Bradenton, Florida, for the purpose of receiving comments on the proposed assessments, including collection on the ad valorem tax bill. You are invited to attend and participate in the public hearing or to file written objections with the District Clerk anytime prior to the public hearing.

If you decide to appeal any decision made by the Board of Trustees with respect to any matter considered at the hearing, you will need a record of the proceedings and may need to ensure that a verbatim record is made, including the testimony and evidence upon which the appeal is to be made. In accordance with the Americans with Disabilities Act, if you need a special accommodation or an interpreter to participate in this proceeding, please contact TJ Miller at 941-756-7177, at least 48 hours prior to the date of the hearing.

Questions regarding your assessment and the process for collection may be directed to the District's Treasurer at 941-756-7177.

**TRAILER ESTATES PARK &  
RECREATION DISTRICT**

**\* \* \* \* \* SEND NO MONEY NOW. THIS IS NOT AN INVOICE \* \* \* \* \***

**TRAILER ESTATES SEAWALL  
IMPROVEMENT PROJECT ASSESSMENT**

[Property Owner Name]  
Parcel Number [Insert Number]

Total number of EAUs attributed to property: [Insert Number]

Amount to make full payment before loan:  
(no financing costs included) [Insert Amount]

Maximum payment on tax bill:  
(includes financing costs) [Insert Amount]

Expected date of first assessment: November 2022

Expected date of last assessment: November 2036

**\* \* \* \* \* SEND NO MONEY NOW. THIS IS NOT AN INVOICE \* \* \* \* \***