

**AGENDA**

**PARRISH FIRE DISTRICT**

**September 28, 2021 – 6:30p.m.**

1. Open meeting for the Parrish Fire District
2. Prayer and Pledge
3. Minutes of meeting for August 24, 2021
4. Public Comment
5. Resolution 2021-04 – Fire Prevention Code Board of Appeals
6. Resolution 2021-05 – Financing for Station 2
7. Financial Report
8. Administration Report

**Commissioners Report:**

**Commissioner Griesi  
Commissioner Dirling  
Commissioner Combee  
Commissioner Webb**

**Chairman's Report  
Commissioner Chitty**

If any person desires to appeal any decision of the Fire Commission or of any other Board or Commission of the Fire District, that person will need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based (F.S. 286.0105).

The Parrish Fire District does not discriminate on the basis of race, color, national origin, sex, religion, age, or disability status in employment or in provision of services. Disabled individuals may receive special accommodation in services on one working day's notice. *F.S. 286.011 (6)*

August 24, 2021

The Board of Commissioners of the Parrish Fire District met in regular session on Tuesday, August 24, 2021, at 6:30 P.M. in the Commission Chamber.

Present were	Edward G. Chitty	Chairman
	Kevin L. Webb	Vice-Chairman
	Holly B. Combee	Commissioner
	Jeff A. Dirling	Commissioner
	John Z. Griesi	Commissioner
	Stacey S. Bailey	Fire Chief
	Wayne L. Ownbey	Asst. Chief

Chairman Chitty opened the meeting of the Parrish Fire Commission.

The minutes of the previous meeting held July 27, 2021, were approved on a motion by Commissioner Combee, seconded by Commissioner Griesi, and carried by a vote of 5-0.

Chairman Chitty called for public comment. No one present to speak.

Chairman Chitty opened the public hearing to hear tax appeals from property owners with respect to the method of calculation or the amount levied against a parcel of land within the district. 2 people signed up to speak, Ms. Susan Youngblood – located at 6412 Youngblood Rd. Parrish, and Ms. Julie Myer – located at 2719 130<sup>th</sup> Ave. E. Parrish. Commissioner Combee made a motion to close the public hearing, seconded by Commissioner Griesi and carried by a vote of 5-0.

Chairman Chitty presented Resolution 2021-02; "Appeals Hearing" and was approved on a motion by Commissioner Combee, seconded by Commissioner Webb and carried by a vote of 5-0.

Chief Bailey presented the proposed budget for Fiscal year 2021-22, after much discussion on the proposed budget for 2021-22, Commissioner Griesi made a motion to approve the proposed budget for 2021-22, seconded by Commissioner Webb and carried a vote of 5-0.

Chief Bailey advised that the board needs to approve Resolution 2021-03 which is approving the 2021-22 Fiscal Budget, Commissioner Griesi made a motion to approve Resolution 2021-03, seconded by Commissioner Combee and carried by a vote of 5-0.

The financial report for month ending July 2021 was presented. Chief Bailey indicated that we have received all but \$21,242.65 of the budgeted amount in the General Fund. Impact fee revenue is currently at \$515,534.80. The financial report was approved on a motion by Commissioner Webb, seconded by Commissioner Griesi and carried by a vote of 5-0.

In the administration report, Chief Bailey had several items that he reported to the board on, working on the Cares ACT reimbursements, Station 2 update – financing, constructions plans, moving forward. FPL discuss funding strategy for the battery plant, & the MCFCA Fire Prevention Code Board of Appeals.

Chief Bailey had brought up beginning the financing process by going through our Bond-Counsel Chris Roe with him working directly with BB&T. Commissioner Webb made a motion to approve Chris Roe to start the financing process with Truist Bank/ BB&T, seconded by Commissioner Combee and carried by a vote of 5-0.

Chairman Chitty called for Commissioners reports,

Commissioner Griesi - thanked everyone for all the hard work being done.

Commissioner Dirling – thanked everyone

Commissioner Combee – Everybody is keeping busy it's easy to see and asked about getting the tree's trimmed by the road & driveway.

Commissioner Webb – asked about getting the North Side of the building pressured washed.

Commissioner Chitty - Congratulated everyone on the hard work that has been put in on the bank financing issues.

Commissioner Combee motioned to adjourn the meeting, seconded by Commissioner Dirling, and carried by a vote of 5-0. Meeting adjourned at 7:35 P.M.

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CHAIRMAN

ATTEST:

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SECRETARY

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**SUPPLEMENTAL AGENDA MATERIAL – PARRISH FIRE COMMISSION – September 28, 2021**

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<u>AGENDA NUMBER</u>	<u>PAGE NUMBER</u>	
3	N/A	<b>Minutes of August 24, 2021</b>  <u>COMMISSION ACTION NECESSARY</u> <b>Motion to approve minutes. Second. Vote</b>
4	N/A	<b>Public comment</b>  All citizens wishing to speak to the Commission on an agenda item or a future agenda item must complete a speaker card. A citizen, after being recognized by the Chairman, should come to the podium and, for the public record, state their name and address and state whether they are in favor of or against the agenda item they wish to address. The length of time each citizen may address the Board of Commissioners shall be limited to two (2) minutes.
5	1-2	<b>Resolution 2021-04 Fire Prevention Code Board of Appeals</b> A Resolution of the Parrish Fire District of Manatee County Florida; adopting the revised rules of the Fire Prevention Code Board of Appeals; Acknowledging the Parrish Fire Districts duties and responsibilities related to the Fire Prevention Code Board of Appeals.  <u>COMMISSION ACTION NECESSARY</u> <b>Motion to approve/disapprove Resolution 2021-04 Second. Vote.</b>
6	3-24	<b>Resolution 2021-05 – Financing for Station 2</b> A Resolution of the Parrish Fire District authorizing issuance of the district's capital improvement revenue note, series 2021 (Fire Station 2 Project)  <u>COMMISSION ACTION NECESSARY</u> <b>Motion to approve/disapprove Resolution 2021-05. Second. Vote</b>
7	25-26	<b>Financial Report – August 31, 2021</b>  <u>COMMISSION ACTION NECESSARY</u> <b>Motion to approve/disapprove Financial Report Second. Vote.</b>

8            **Insert**            Administration Report

COMMISSION ACTION NECESSARY  
None – Information Only

9            **N/A**                    Commissioners Reports

Commissioner Griesi  
Commissioner Dirling  
Commissioner Combee  
Commissioner Webb  
Commissioner Chitty

COMMISSION ACTION NECESSARY  
None – Information Only

**NEXT COMMISSION MEETING IS OCTOBER 26<sup>TH</sup> 2021, @ 6:30PM.**

**Resolution 2021-04  
Parrish Fire District**

**Fire Prevention Code Board of Appeals**

**A RESOLUTION OF THE PARRISH FIRE DISTRICT OF MANATEE COUNTY, FLORIDA; ADOPTING THE REVISED RULES OF THE FIRE PREVENTION CODE BOARD OF APPEALS; ACKNOWLEDGING THE PARRISH FIRE DISTRICT'S DUTIES AND RESPONSIBILITIES RELATED TO THE FIRE PREVENTION CODE BOARD OF APPEALS; AND PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, on January 28, 2016, at a meeting of the Manatee County Fire Chiefs' Association, a Fire Prevention Code Board of Appeals was established for the purpose of resolving matters, which are unable to be resolved at the Fire District-level, related to that particular Fire District's Fire Code; and

**WHEREAS**, at the January 28, 2016, meeting the Manatee County Fire Chiefs' Association also approved Rules of the Fire Prevention Code Board of Appeals, and

**WHEREAS**, at their July 22, 2021 meeting, the Manatee County Fire Chiefs' Association, approved revisions to the Rules of the Fire Prevention Code Board of Appeals, a copy of which is attached hereto as Exhibit 1; and

**WHEREAS**, the Rules of the Fire Prevention Code Board of Appeals set forth specific duties and responsibilities for the Fire District involved in a particular matter upon the matter being filed with the Fire Prevention Code Board of Appeals; and

**WHEREAS**, the Board of Fire Commissioners of the Parrish Fire District of Manatee County, Florida, has determined that it is in the best interest of the Fire District and its constituents to have those matters related to its Fire Code that are unable to be resolved at the Fire District-level to be able to be heard by the Fire Prevention Code Board of Appeals in accordance with the Rules of the Fire Prevention Code Board of Appeals;

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Fire Commissioners of Parrish Fire District, Manatee County, Florida, that:

1. The above stated recitals and attached exhibit are true and correct and are hereby fully incorporated herein.
2. The revised Rules of the Fire Prevention Code Board of Appeals, attached hereto as Exhibit 1, are hereby adopted by the Parrish Fire District.
3. The duties and responsibilities of the Parrish Fire District, relating to cases involving the District's Fire Code, as set forth in the Rules of the Fire Prevention Code Board of Appeals, are also hereby acknowledged.
4. This Resolution shall take effect immediately upon its adoption.

**DULY ADOPTED** at a public meeting this 28<sup>th</sup> day of September 2021.

\_\_\_\_\_  
Chairman

Attested by:

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Secretary

**RESOLUTION NO. 2021-05**

**A RESOLUTION OF THE PARRISH FIRE DISTRICT AUTHORIZING ISSUANCE OF THE DISTRICT'S CAPITAL IMPROVEMENT REVENUE NOTE, SERIES 2021 (FIRE STATION 2 PROJECT) IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED \$7,300,000 FOR THE PURPOSE OF FINANCING THE CONSTRUCTION, ACQUISITION AND EQUIPPING OF A FIRE STATION TO SERVE THE DISTRICT; PROVIDING THAT SUCH NOTE SHALL BE A LIMITED OBLIGATION OF THE DISTRICT PAYABLE FROM AND SECURED SOLELY BY THE ANNUAL SPECIAL ASSESSMENTS IMPOSED AND COLLECTED BY THE DISTRICT, FIRE IMPACT FEES IMPOSED, COLLECTED AND REMITTED TO THE DISTRICT BY MANATEE COUNTY EACH YEAR, AND MONIES ON DEPOSIT IN CERTAIN FUNDS AND ACCOUNTS ESTABLISHED HEREUNDER; PROVIDING FOR THE RIGHTS, SECURITIES AND REMEDIES FOR THE OWNER OF SUCH NOTE; MAKING SUCH DETERMINATIONS AS ARE REQUIRED TO AFFORD THE SERIES 2021 NOTE "BANK QUALIFIED" STATUS; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.**

**BE IT RESOLVED BY THE BOARD OF FIRE COMMISSIONERS OF THE PARRISH FIRE DISTRICT AS FOLLOWS:**

**SECTION 1. AUTHORITY.** This Resolution of the Parrish Fire District (the "District") is adopted pursuant to the provisions of Chapter 2004-400, Laws of Florida, as may be amended from time to time, Chapter 191, Florida Statutes, and other applicable provisions of law.

**SECTION 2. DEFINITIONS.** The following words and phrases shall have the following meanings when used herein:

"Act" means Chapter 2004-400, Laws of Florida, as may be amended from time to time, Chapter 191, Florida Statutes, and other applicable provisions of law.

"Assessment Resolution" means, collectively, the resolutions adopted by the Board from time to time imposing the Assessments and approving the District's non-ad valorem assessment roll for each Fiscal Year, including but not limited to Resolution Nos. 2021-01 and 2021-02 adopted on April 27, 2021 and August 24, 2021, respectively.

"Assessments" means the proceeds of the annual special assessments (sometimes characterized as non-ad valorem assessments) imposed by the Issuer against the real property in



the District pursuant to the Act and the Assessment Resolution, after payment of any collection costs and administrative costs associated therewith (whether imposed by the Manatee County Tax Collector, Manatee County Property Appraiser, or otherwise).

**"Board"** means the Board of Fire Commissioners of the Parrish Fire District, the governing body of the Issuer.

**"Business Day"** means any day except any Saturday or Sunday or day on which the Principal Office of the Original Purchaser is closed.

**"Chairman"** means the Chairman or Chairwoman of the Issuer, or in his or her absence or inability to act, the Vice Chairman or Vice Chairwoman of the Issuer.

**"Code"** means the Internal Revenue Code of 1986, as amended, and any Treasury Regulations, whether temporary, proposed or final, promulgated thereunder or applicable thereto.

**"Debt Service Fund"** means the Debt Service Fund established in Section 9 hereof.

**"Federal Securities"** means direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by the United States of America, which are not redeemable prior to maturity at the option of the obligor.

**"Impact Fees"** means the fire impact fees imposed, collected and remitted to the Issuer by Manatee County each year to pay for capital improvements, facilities and equipment necessary for the Issuer's provision of fire rescue services to the growth and development which pays the fee and which are legally available for the payment of principal and interest on the Note.

**"Issuer"** or **"District"** means the Parrish Fire District.

**"Maturity Date"** means October 1, 2041.

**"Note"** means the Issuer's Parrish Fire District Capital Improvement Revenue Note, Series 2021 (Fire Station 2 Project) authorized by Section 4 hereof.

**"Note Counsel"** means, for purposes of the Note, Bryant Miller Olive P.A., or another nationally recognized bond counsel firm appointed by the Issuer.

**"Original Purchaser"** means Truist Bank, the original purchaser of the Note.

**"Owner"** or **"Holder"** means the Person in whose name or names the Note shall be registered on the books of the Issuer kept for that purpose in accordance with provisions of this Resolution.

**"Permitted Lender"** means any affiliate of the Original Purchaser or any bank, trust company, savings institution, insurance company or qualified institutional buyer under Rule 144A promulgated under the Securities Act of 1933.

**"Person"** means natural persons, firms, trusts, estates, associations, corporations, partnerships and public bodies.

**"Pledged Revenues"** means (i) the Assessments, (ii) the Impact Fees, and (iii) any moneys on deposit in the Debt Service Fund and the Project Fund established herein, including investment earnings on moneys on deposit in such funds, if any.

**"Principal Office"** means, with respect to the Original Purchaser, the office located at 5130 Parkway Plaza Boulevard, Charlotte, North Carolina 28217, or such other office as the Original Purchaser may designate to the Issuer in writing.

**"Project"** means the construction, acquisition and equipping of the Issuer's Fire Station 2, the plans and specifications for which are on file in District offices.

**"Project Costs"** means all costs associated with design, construction, equipping and financing of the Project, including reimbursements to the Issuer, if any. It is intended that this definition be broadly construed to encompass all costs, expenses and liabilities of the Issuer which on the date of this Resolution or in the future shall be permitted to be funded with the proceeds of the Note.

**"Project Fund"** shall mean the Project Fund established in Section 9 herein.

**"Refunding Obligations"** means any bonds, notes or other debt obligations issued to refund and/or refinance all or a portion of the principal balance of the Note.

**"Resolution"** means this Resolution pursuant to which the Note is authorized to be issued, including any Supplemental Resolution(s) adopted pursuant to Section 13 hereof.

**"Secretary"** means the Secretary, or any Assistant Secretary of the Issuer.

**"State"** means the State of Florida.

**"Supplemental Resolution"** means any resolution amendatory or supplemental to this Resolution adopted by the Issuer in accordance with Section 13 hereof.

### **SECTION 3. FINDINGS.**

(A) The Issuer finds, determines and declares that it is necessary for the continued preservation of the health, welfare, convenience and safety of the Issuer, its inhabitants and the owners of real property located in the District and in the public interest to provide for the financing, refinancing and/or reimbursing of the Project Costs through the issuance of the Note. Issuance of the Note to finance, refinance or reimburse such Project Costs satisfies a paramount

public purpose.

(B) The Project is necessary for the provision of fire rescue equipment and facilities to serve new growth and development in the District. The expenditure of Impact Fees for the payment of principal and interest on the Note is reasonably connected to, or has a rational nexus with, the increased impact upon the Issuer's facilities generated by the new residential or nonresidential construction which pays the fees.

(C) Debt service on the Note will be payable from and secured solely by the Pledged Revenues.

(D) The issuance of the Note to provide for the financing of the Project is authorized by the Act.

(E) The Issuer has received a proposal from the Original Purchaser to purchase the Note, a copy of which is attached hereto as Exhibit A, and the Issuer desires to accept such proposal.

(F) In consideration of the purchase and acceptance of the Note authorized to be issued hereunder by those who shall be the Owner thereof from time to time, this Resolution shall constitute a contract between the Issuer and the Owner.

#### **SECTION 4. AUTHORIZATION OF THE PROJECT AND THE NOTE.**

(A) There is hereby authorized the design, permitting, acquisition and construction of the Project.

(B) Subject and pursuant to the provisions of this Resolution, an obligation of the Issuer to be known as the Parrish Fire District Capital Improvement Revenue Note, Series 2021 (Fire Station 2 Project) is hereby authorized to be issued under and secured by this Resolution, in the principal amount of not to exceed \$7,300,000, with a final maturity date of the Maturity Date for the purpose of financing, refinancing and/or reimbursing the Project Costs, including the costs of issuing the Note.

(C) Because of the characteristics of the Note, prevailing market conditions, and additional savings to be realized from an expeditious sale of the Note, it is in the best interest of the Issuer to accept the anticipated offer of the Original Purchaser to purchase the Note at a private negotiated sale. Prior to the issuance of the Note, the Issuer shall receive a Purchaser's Certificate from the Original Purchaser, in the form attached hereto as Exhibit B and a Disclosure Letter from the Original Purchaser containing the information required by Section 218.385, Florida Statutes, in the form attached hereto as Exhibit C.

**SECTION 5. DESCRIPTION OF NOTE.** The Note shall be dated the date of its execution and delivery subject to the following terms:

(A) Interest Rate. The Note shall have a fixed interest rate not to exceed 2.83% per annum (subject to adjustment as provided in the Note, the "Interest Rate"); provided, however, that such interest rate shall in no event exceed the maximum interest rate permitted by the Act. Interest shall be calculated on a 30/360 day count basis.

(B) Adjustments of Interest Rate. The Interest Rate shall be subject to adjustment as provided in the Note.

(C) Principal and Interest Payment Dates. Principal and interest on the Note shall be paid annually, on each October 1, commencing on October 1, 2022 and thereafter through and including the Maturity Date.

(D) Prepayment. The Note shall be subject to prepayment prior to maturity at the option of the Issuer as provided in the Note.

(E) Form of Note. The Note is to be in substantially the form set forth in Exhibit A attached hereto, together with such non-material changes as shall be approved by the Chairman, such approval to be conclusively evidenced by the execution thereof by the Chairman. The Note shall be executed on behalf of the Issuer with the manual or facsimile signature of the Chairman and the official seal of the Issuer, and be attested and countersigned with the manual or facsimile signature of the Secretary. In case any one or more of the officers who shall have signed or sealed the Note or whose facsimile signature shall appear thereon shall cease to be such officer of the Issuer before the Note so signed and sealed has been actually sold and delivered, such Note may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such Note had not ceased to hold such office.

(F) Paying Agent and Registrar. The Issuer hereby appoints the Secretary as paying agent and registrar on the Note.

**SECTION 6. REGISTRATION AND EXCHANGE OF THE NOTE; PERSONS TREATED AS OWNER.** The Note is to be initially registered to the Original Purchaser. So long as the Note shall remain unpaid, the Issuer will keep books for the registration and transfer of the Note. The Note shall be transferable only upon such registration books and only in accordance with the limitations contained in the Note. Notwithstanding anything herein to the contrary, the Note may not be transferred in a denomination less than \$100,000 under any circumstances; provided, however, such transactions shall only be with Permitted Lenders.

The Person in whose name the Note shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of principal and interest on the Note shall be made only to or upon the written order of the Owner. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Note to the extent of the sum or sums so paid.

**SECTION 7. PAYMENT OF PRINCIPAL AND INTEREST; LIMITED OBLIGATION.** The Issuer promises that it will promptly pay the principal of and interest on

the Note at the place, on the dates and in the manner provided therein according to the true intent and meaning hereof and thereof. The Note shall not be or constitute a general obligation or indebtedness of the Issuer as a "bond" within the meaning of Article VII, Section 12 of the Constitution of Florida, but shall be payable from and secured solely by the Pledged Revenues in accordance with the terms hereof and of the Note. No Holder of the Note issued hereunder shall ever have the right to compel the exercise of any ad valorem taxing power or the use of ad valorem tax revenues to pay such Note, or be entitled to payment of such Note from any funds of the Issuer except from the Pledged Revenues as described herein.

#### **SECTION 8. PLEDGED REVENUES.**

(A) The Issuer hereby pledges the Pledged Revenues to the payment of amounts due on the Note.

(B) The Issuer shall take such actions and adopt such resolutions as may be necessary to provide for collection of annual installments of the Assessments each year pursuant to the uniform tax bill collection method authorized by section 197.3632, Florida Statutes, until such time as the Note and any interest due thereupon and any additional amounts payable hereunder shall have been paid in full.

(C) The Issuer shall ensure that the Pledged Revenues, together with funds on deposit in the Debt Service Fund, shall equal at least 110% of the principal, interest and any other amount due on the Note in the forthcoming fiscal year until the Note has been paid in full.

(D) For so long as the Note shall be unpaid, the Issuer will not issue any other obligations or incur any indebtedness payable from the Pledged Revenues, other than Refunding Obligations that result in reducing the annual debt service on the Note, unless the average annual Pledged Revenues collected over the most recent two (2) Fiscal Years is equal to at least 125% of the combined maximum annual debt service for the Note, any other outstanding obligations payable from or secured by the Pledged Revenues, and debt obligations proposed to be issued. For purposes of the foregoing, indebtedness bearing interest at a variable rate shall be assumed to bear interest at the greater of (i) the rate in effect on the date of the issuance of the additional indebtedness, or (ii) 4% per annum.

(E) The District covenants that it will cause the Assessments to be levied and collected each year, commencing with the District's fiscal year beginning October 1, 2021, pursuant to the method provided for in Section 197.3632 and 197.3635, Florida Statutes, in such amounts as shall produce an amount at least sufficient to pay the principal of and interest on the Note as the same becomes due and payable, in addition to all other expenses payable out of the Assessments, and including amounts sufficient to cover any shortfall in Assessments from prior fiscal years. The District represents to the Original Purchaser that the District has taken all steps legally necessary to have been taken as of the date of issuance of the Note in order to impose the Assessments and the District shall take all steps within its power as shall in the future be legally necessary to impose the Assessments in such amount. The District covenants that if any of the Assessments 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 such assessment is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make any such assessment when it might have done so, the District covenants that it will take all necessary steps to cause new Assessments to be made in the manner provided by law and in any case any such second Assessment or an initial Assessment for one that shall have been omitted, shall either in whole or in part be annulled, vacated or set aside, or be unenforceable or uncollectible by reason of defect or irregularity, the District shall obtain and make other Assessments until a valid Assessment shall be made.

## **SECTION 9. DEBT SERVICE FUND; PROJECT FUND.**

(A) Debt Service Fund. There is hereby created an account to be known as the "Parrish Fire District Capital Improvement Revenue Note, Series 2021 (Fire Station 2 Project) Debt Service Fund" (the "Debt Service Fund"). The Debt Service Fund shall be held by a depository in the State which is eligible under the laws of the State to receive public funds.

(1) On or before each March 1 and September 1, commencing on March 1, 2022 and continuing through the Maturity Date, the Issuer shall deposit Pledged Revenues into the Debt Service Fund in an amount equal to at least 50% of the principal and interest due on the Note on the forthcoming October 1 payment date, such that 100% of the amount necessary to pay such principal and interest shall be deposited into the Debt Service Fund by no later than September 1 of each year. Once the funds on deposit therein are sufficient to pay the principal and interest due on the Note on the forthcoming payment date, no further deposits to the Debt Service Fund shall be required.

(2) Moneys on deposit in the Debt Service Fund shall be used solely to pay the principal of and interest on the Note.

(B) Project Fund. There is hereby created an account to be known as the "Parrish Fire District Capital Improvement Revenue Note, Series 2021 (Fire Station 2 Project) Project Fund" (the "Project Fund"). The Project Fund shall be held by a depository in the State which is eligible under the laws of the State to receive public funds.

(1) Moneys on deposit in the Project Fund shall be used solely to finance, refinance and/or reimburse Project Costs, including the costs of issuing the Note.

(2) When the Project has been completed and all Project Costs and costs of issuance have been paid in full, all funds remaining in the Project Fund shall be transferred to the Debt Service Fund and used to pay debt service on the Note.

(C) All moneys deposited in the funds and accounts established hereunder shall be and constitute trust funds created for the purposes herein stated, and there is hereby created a lien upon such funds in favor of the Holders of the Note until the moneys therein shall have been applied in accordance with this Resolution.

**SECTION 10. APPLICATION OF PROCEEDS OF NOTE.** At the time of delivery of the Note herein authorized, all the proceeds from the sale of the Note shall be applied as follows:

(A) The Issuer shall pay all or a portion of the costs and expenses in connection with issuance of the Note.

(B) The remaining proceeds of the Note shall be deposited into the Project Fund and applied to pay the Project Cost.

**SECTION 11. TAX COVENANT.** The Issuer covenants to the Holder of the Note provided for in this Resolution that the Issuer will not make any use of the proceeds of the Note at any time during the term of the Note which, if such use had been reasonably expected on the date the Note was issued, would have caused such Note to be an "arbitrage bond" within the meaning of the Code. The Issuer will comply with the requirements of the Code and any valid and applicable rules and regulations promulgated thereunder necessary to ensure the exclusion of interest on the Note from the gross income of the Holders thereof for purposes of federal income taxation.

**SECTION 12. BANK QUALIFIED.** The Issuer hereby designates the Series 2021 Note as a "qualified tax-exempt obligation" within the meaning of Section 265(b)(3) of the Code, and as such, the Issuer and any subordinate entities of the Issuer and any issuer of "tax-exempt" debt that issues "on behalf of" the Issuer do not reasonably expect during the calendar year 2021 to issue more than \$10,000,000 of "tax-exempt" obligations including the Series 2021 Note, exclusive of any private activity bonds as defined in Section 141(a) of the Code (other than qualified 501(c)(3) bonds as defined in Section 145 of the Code).

**SECTION 13. AMENDMENT.** This Resolution shall not be modified or amended in any respect pursuant to Supplemental Resolution except with the written consent of the Owner of the Note.

**SECTION 14. LIMITATION OF RIGHTS.** With the exception of any rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Resolution or the Note are intended or shall be construed to give to any Person other than the Issuer and the Owner any legal or equitable right, remedy or claim under or with respect to this Resolution or any covenants, conditions and provisions herein contained; this Resolution and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the Issuer and the Owner.

**SECTION 15. NOTE MUTILATED, DESTROYED, STOLEN OR LOST.** In case the Note shall become mutilated, or be destroyed, stolen, or lost, the Issuer shall issue and deliver a new Note of like tenor as the Note so mutilated, destroyed, stolen, or lost, in exchange and in substitution for such mutilated Note, or in lieu of and in substitution for the Note destroyed, stolen, or lost and upon the Owner furnishing the Issuer proof of ownership thereof and indemnity reasonably satisfactory to the Issuer and complying with such other reasonable

regulations and conditions as the Issuer may prescribe and paying such expenses as the Issuer may incur. The Note so mutilated, destroyed, stolen or lost shall be canceled.

**SECTION 16. IMPAIRMENT OF CONTRACT.** The Issuer covenants with the Owner of the Note that it will not, without the written consent of the Owner of the Note, enact any ordinance or adopt any resolution which repeals, impairs or amends in any manner materially adverse to the Owner the rights granted to the Owner of the Note hereunder.

**SECTION 17. DEFEASANCE.** If, at any time, the Issuer shall have paid, or shall have made provision for payment of, the principal, interest and prepayment premium, if any and if applicable, with respect to the Note herein authorized, then, and in that event, the lien on Pledged Revenues described herein in favor of the Owner of the Note shall be no longer in effect. For purposes of the preceding sentence, deposit of sufficient cash and/or Federal Securities or bank certificates of deposit fully secured as to principal and interest by Federal Securities in irrevocable trust with a banking institution or trust company, for the sole benefit of the Owner of the Note in an aggregate principal amount which, together with interest to accrue thereon, will be sufficient in the opinion of an independent certified public accountant to make timely payment of the principal of and a prepayment premium, if any, and interest on the Note in accordance with their terms, and any other expenses occasioned by escrow arrangements. Nothing herein shall be deemed to require the Issuer to prepay the Note prior to maturity pursuant to any applicable optional prepayment provisions, or to impair the discretion of the Issuer in determining whether to exercise any such option for early redemption.

**SECTION 18. EVENTS OF DEFAULT; REMEDIES OF OWNER.**

The following shall constitute "Events of Default": (i) if the Issuer fails to pay any payment of principal of or interest on the Note as the same becomes due and payable; (ii) if the Issuer defaults in the performance or observance of any covenant or agreement contained in this Resolution or the Note (other than set forth in (i) above or (iii) or (iv) below) and fails to cure the same within thirty (30) days following written notice thereof; (iii) filing of a petition by or against the Issuer relating to bankruptcy, reorganization, arrangement or readjustment of debt of the Issuer or for any other relief relating to the Issuer under the United States Bankruptcy Code, as amended, or any other insolvency act or law now or hereafter existing, or the involuntary appointment of a receiver or trustee for the Issuer, and the continuance of any such event for ninety (90) days undismissed or undischarged; or (iv) any representation or warranty made in writing by or on behalf of the Issuer is false or incorrect in any material respect on the date made or reaffirmed.

Upon the occurrence and during the continuation of any Event of Default, the Owner of the Note may, in addition to any other remedies set forth in this Resolution or the Note, either at law or in equity, by suit, action, mandamus or other proceeding in any court of competent jurisdiction, protect and enforce any and all rights under the laws of the State, or granted or contained in this Resolution, and may enforce and compel the performance of all duties required



by this Resolution, or by any applicable statutes to be performed by the Issuer.

In case of an Event of Default pursuant to (i) 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 this Note but for the existence of a payment default, plus 2.00%.

**SECTION 19. BUDGET AND FINANCIAL INFORMATION; ASSESSMENT ROLL.** At no cost to the Owner, the Issuer shall provide the Owner of the Note with annual audited financial statements for each Fiscal Year of the Issuer when available and in no event later than 270 days after the close of such Fiscal Year, prepared in accordance with applicable law and generally accepted accounting principles and audited by an independent certified public accountant. In addition, the Issuer shall provide to the Owner (at no cost to the Owner) with a copy of the Issuer's annual budget within 45 days of its adoption and such other financial information, as may be reasonably requested by the Owner from time to time. All accounting terms not specifically defined or specified herein shall have the meanings attributed to such terms under generally accepted accounting principles as in effect from time to time, consistently applied.

**SECTION 20. INTENT TO REIMBURSE.** The Board hereby expresses its intention that the Issuer be reimbursed from the proceeds of the Note for any costs incurred in connection with the Project prior to the issuance of the Note.

**SECTION 21. SEVERABILITY.** If any provision of this Resolution shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable in any context, the same shall not affect any other provision herein or render any other provision (or such provision in any other context) invalid, inoperative or unenforceable to any extent whatever.

**SECTION 22. BUSINESS DAYS.** In any case where the due date of interest on or principal of a Note is not a Business Day, then payment of such principal or interest need not be made on such date but may be made on the next succeeding Business Day, provided that credit for payments made shall not be given until the payment is actually received by the Owner.

**SECTION 23. APPLICABLE PROVISIONS OF LAW.** This Resolution shall be governed by and construed in accordance with the laws of the State.

**SECTION 24. RULES OF INTERPRETATION.** Unless expressly indicated otherwise, references to sections or articles are to be construed as references to sections or articles of this instrument as originally executed. Use of the words "herein," "hereby," "hereunder," "hereof," "hereinbefore," "hereinafter" and other equivalent words refer to this Resolution and not solely to the particular portion in which any such word is used.

**SECTION 25. CAPTIONS.** The captions and headings in this Resolution are for convenience only and in no way define, limit or describe the scope or intent of any provisions or

sections of this Resolution.

**SECTION 26. BOARD MEMBERS EXEMPT FROM PERSONAL LIABILITY.**

No recourse under or upon any obligation, covenant or agreement of this Resolution or the Note or for any claim based thereon or otherwise in respect thereof, shall be had against any Board members, officials or employees of the Issuer, past, present or future, either directly or through the Issuer, it being expressly understood (a) that no personal liability whatsoever shall attach to, or is or shall be incurred by, the Board members, officials or employees of the Issuer, under or by reason of the obligations, covenants or agreements contained in this Resolution or implied therefrom, and (b) that any and all such personal liability, either at common law or in equity or by constitution or statute, of, and any and all such rights and claims against, every such Board member, as such, are waived and released as a condition of, and as a consideration for, the adoption of this Resolution and the issuance of the Note, on the part of the Issuer.

**SECTION 27. AUTHORIZATIONS.** The Chairman, Vice Chair and any member of the Board, the Secretary, the Fire Chief and such other officials and employees of the Issuer as may be designated by the Issuer are each designated as agents of the Issuer in connection with the issuance and delivery of the Note and are authorized and empowered, collectively or individually, to take all actions and steps and to execute all instruments, documents, and contracts on behalf of the Issuer that are necessary or desirable in connection with the validation, execution and delivery of the Note, and which are specifically authorized or are not inconsistent with the terms and provisions of this Resolution, including but not limited to determining the principal amount of the Note provided such principal amount shall not exceed \$7,300,000.

**SECTION 28. FEES AND EXPENSES.** The Issuer agrees to pay the fees and expenses of the Original Purchaser on the date of issuance of the Note.

**SECTION 29. NO ADVISORY OR FIDUCIARY RELATIONSHIP.** In connection with the Original Purchaser's purchase of the Note, and all aspects of each transaction contemplated hereunder (including in connection with any amendment, waiver or other modification hereof), the Issuer acknowledges and agrees, that: (a) (i) the Issuer has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, (ii) the Issuer is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby, (iii) the Original Purchaser is not acting as a municipal advisor or financial advisor to the Issuer, and (iv) the Original Purchaser has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act to the Issuer with respect to the transactions contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Original Purchaser has provided other services or is currently providing other services to the Issuer on other matters); (b) (i) the Original Purchaser is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary, for the Issuer or any other Person and (ii) the Original Purchaser has no obligation to the Issuer with respect to the transactions contemplated hereby except those obligations expressly set forth herein; and (c) the Original Purchaser may be engaged in a broad range of transactions that involve interests that

differ from those of the Issuer, and the Original Purchaser has no obligation to disclose any of such interests to the Issuer. The Issuer acknowledges that the Original Purchaser is purchasing the Note pursuant to and in reliance upon the bank exemption and/or the institutional buyer exemption provided under the municipal advisor rules of the Securities and Exchange Commission, Rule 15Ba1-1 et seq, to the extent that such rules apply to the transactions contemplated hereunder.

**SECTION 30. NO THIRD PARTY BENEFICIARIES.** Except such other Persons as may be expressly described in this Resolution or in the Note, nothing in this Resolution or in the Note, expressed or implied, is intended or shall be construed to confer upon any Person, other than the Issuer and the Owner, any right, remedy or claim, legal or equitable, under and by reason of this Resolution, or any provision thereof, or of the Note, all provisions thereof being intended to be and being for the sole and exclusive benefit of the Issuer and the Person who shall from time to time be the Owner.

**SECTION 31. EFFECTIVE DATE.** This Resolution shall take effect immediately upon its adoption.

**SECTION 32. APPLICABLE PROVISIONS OF LAW; WAIVER OF TRIAL BY JURY.** This Resolution shall be governed by and construed in accordance with the laws of the State of Florida. The Issuer and the Original Purchaser, as evidenced by acceptance of the Note, shall each consent to Florida jurisdiction and each agree to waiver trial by jury in any action arising under this Resolution or the Note.

**PASSED AND ADOPTED** this 28th day of September, 2021.

**BOARD OF FIRE COMMISSIONERS  
OF THE PARRISH FIRE DISTRICT**

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Edward G. Chitty, Chairman

ATTEST:

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Holly B. Combee, Secretary

Governmental Finance  
5130 Parkway Plaza Boulevard  
Charlotte, North Carolina 28217  
Phone (704) 954-1700  
Fax (704) 954-1799

September 23, 2021

Mr. Edward G. Chitty  
Parrish Fire District, FL  
12132 US 301 North  
Parrish, FL 34219

Dear Mr. Chitty:

Truist Bank ("Lender") is pleased to offer this proposal for the financing requested by Parrish Fire District, FL ("Borrower").

**PROJECT:** Fire Station

**AMOUNT:** not to exceed \$7,300,000.00

**TERM:** 20 years

**INTEREST RATE:** 2.83%

**TAX STATUS:** Tax Exempt – Bank Qualified

**PAYMENTS:** Interest: Annual  
Principal: Annual

**INTEREST RATE CALCULATION:** 30/360

**SECURITY:** Pledged revenues will consist of District assessments

**PREPAYMENT TERMS:** Prepayable in whole at any time with a one percent prepayment penalty. As an alternate redemption provision, the Borrower may elect for the transaction to be non-callable for the first half of the term and callable at par thereafter.

**DEBT SERVICE COVERAGE:** 1.10x

**RATE EXPIRATION:** October 15, 2021

**DOCUMENTATION/ LEGAL REVIEW FEE:** \$7,500

**FUNDING:** The financing shall be fully funded at closing and allow for a maximum of four funding disbursements in the form of wires or checks.

**DOCUMENTATION:** It shall be the responsibility of the Borrower to retain and compensate counsel to appropriately structure the financing documents according to Federal and State statutes. Documents shall include provisions that will outline appropriate changes to be implemented in the event that this transaction is determined to be taxable or non-bank qualified in accordance with the Internal Revenue Code. These provisions must be acceptable to Lender. In the event of default, any amount due, and not yet paid, shall bear interest at a default rate equal to the interest rate on the Fire Station Installment Bond plus 2% per annum from and after five (5) days after the date due.

Lender shall also require the Borrower to provide an unqualified bond counsel opinion, a no litigation certificate, and evidence of IRS Form 8038 filing. Lender and its counsel reserve the right to review and approve all documentation before closing. Lender will not be required to present the bond for payment.

**REPORTING REQUIREMENTS:** Lender will require financial statements to be delivered within 270 days after the conclusion of each fiscal year-end throughout the term of the financing or in accordance with state requirements.

Lender shall have the right to cancel this offer by notifying the Borrower of its election to do so (whether this offer has previously been accepted by the Borrower) if at any time prior to the closing there is a material adverse change in the Borrower's financial condition, if we discover adverse circumstances of which we are currently unaware, if we are unable to agree on acceptable documentation with the Borrower or if there is a change in law (or proposed change in law) that changes the economic effect of this financing to Lender.

Costs of counsel for the Borrower and any other costs will be the responsibility of the Borrower.

The stated interest rate assumes that the Borrower expects to borrow no more than \$10,000,000 in the current calendar year and that the financing will qualify as qualified tax-exempt financing under the Internal Revenue Code. Lender reserves the right to terminate this bid or to negotiate a mutually acceptable interest rate if the financing is not qualified tax-exempt financing.

We appreciate the opportunity to offer this financing proposal. Please call me at (803) 413-4991 with your questions and comments. We look forward to hearing from you.

Sincerely,

**Truist Bank**



Andrew G. Smith  
Senior Vice President

**EXHIBIT B**

**FORM OF PURCHASER'S CERTIFICATE**

This is to certify Truist Bank (the "Lender") has made a loan (the "Loan") to the Parrish Fire District (the "Issuer"). The Loan is evidenced by the Issuer's \$\_\_\_\_\_ Capital Improvement Revenue Note, Series 2021 (Fire Station 2 Project) dated \_\_\_\_\_, 2021 (the "Note"). The Lender acknowledges that the Loan is being made as a direct loan and not through the purchase of municipal securities. Any capitalized terms not otherwise defined herein shall have the meanings set forth in a resolution duly adopted by the Board of Fire Commissioners of the Issuer on September 28, 2021 (the "Resolution").

We are aware that investment in the Loan involves various risks, that this Note is not a general obligation of the Issuer or payable from ad valorem tax revenues, and that the repayment of the Loan is secured solely from the sources described in the Resolution (the "Loan Security").

We are a sophisticated investor and have made such independent investigation of the Loan Security as we, in the exercise of sound business judgment, consider to be appropriate under the circumstances. We have been provided access to and have reviewed all information about the Issuer we deemed necessary and are not relying on disclosures from the Issuer. In making our lending decision, we have relied upon the accuracy of information which has been provided to us by the Issuer

We are a qualified institutional investor having knowledge and experience in financial and business matters and is capable of evaluating the merits and risks of lending funds to the Issuer. We are an "accredited investor" as such term is defined in the Securities Act of 1933, as amended, and Regulation D thereunder.

The Lender has conducted its own investigation, to the extent it deems satisfactory or sufficient, into matters relating to business affairs or conditions (either financial or otherwise) of the Issuer in connection with the Loan and no inference should be drawn that the Lender, in the acceptance of said Note, is relying on Note Counsel or the Issuer's general counsel, as to any such matters other than the legal opinion rendered by such parties.

We acknowledge that no CUSIP numbers or credit ratings have been obtained with respect to the Note. We further acknowledge that we are making the Loan for our own account, we do not currently intend to syndicate the Loan, we will take no action to cause the Note to be characterized as a security, we will not treat the Loan as a municipal security for purposes of the securities law, the Loan will not be used in the future on a securitized transaction and is not a municipal security.

We understand that the Loan is evidenced by the Note and the Note is issued in a single denomination equal to the principal amount of the Loan and may only be transferred in

denominations of at least \$100,000 to a Permitted Lender in a single denomination equal to the principal amount of the Note.

We are not acting as a broker or other intermediary and are funding the Loan with our own capital and for our own account and not with a present view to a resale or other distribution to the public. We are a bank as contemplated by Section 517.061(7), Florida Statutes. We are not purchasing the Note for the direct or indirect promotion of any scheme or enterprise with the intent of violating or evading any provision of Chapter 517, Florida Statutes.

This Certificate is furnished by us as Lender based solely on our knowledge on the day hereof and is solely for the benefit of the Issuer and may not be relied upon by, or published or communicated to, any other person without our express written consent. We disclaim any obligation to supplement this letter to reflect any facts or circumstances that may hereafter come to our attention.

DATED this \_\_\_\_ day of \_\_\_\_\_, 2021.

TRUIST BANK

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

EXHIBIT C

**FORM OF DISCLOSURE LETTER**

The undersigned, as purchaser, proposes to negotiate with the Parrish Fire District (the "Issuer") for the purchase of its Parrish Fire District Capital Improvement Revenue Note, Series 2021 (Fire Station 2 Project) (the "Note") in the principal amount of \$\_\_\_\_\_. Prior to the award of the Note, the following information is hereby furnished to the Issuer:

1. Set forth is an itemized list of the nature and estimated amounts of expenses to be incurred for services rendered to us (the "Lender") in connection with the issuance of the Note (such fees and expenses to be paid by the Issuer):

Legal Fees:  
Greenspoon Marder, P.A.  
\$7,500.00

2. (a) No other fee, bonus or other compensation is estimated to be paid by the Lender in connection with the issuance of the Note to any person not regularly employed or retained by the Lender (including any "finder" as defined in Section 218.386(1)(a), Florida Statutes), except as specifically enumerated as expenses to be incurred by the Lender, as set forth in paragraph (1) above.

(b) No person has entered into an understanding with the Lender, or to the knowledge of the Lender, with the Issuer, for any paid or promised compensation or valuable consideration, directly or indirectly, expressly or implied, to act solely as an intermediary between the Issuer and the Lender or to exercise or attempt to exercise any influence to affect any transaction in the purchase of the Note.

3. The amount of the underwriting spread expected to be realized by the Lender is \$0.

4. The management fee to be charged by the Lender is \$0.

5. Truth-in-Bonding Statement:

The Note is being issued primarily to finance the costs of the Project (as such term is defined in the Resolution) and pay the cost of issuance of the Note.

Unless earlier redeemed, the Note is expected to be repaid by October 1, 2041; at an interest rate of 2.83% per annum, total interest paid over the life of the Note is estimated to be \$\_\_\_\_\_.



The Note will be payable solely from the Pledged Revenues as provided in a resolution duly adopted by the Board of Fire Commissioners of the Issuer on September 28, 2021 (the "Resolution"). Issuance of the Note is estimated to result in an annual average of approximately \$\_\_\_\_\_ of revenues of the Issuer not being available to finance the other services of the Issuer during the life of the Note. This paragraph is provided pursuant to Section 218.385, Florida Statutes.

6. The name and address of the Lender is as follows:

Truist Bank  
5130 Parkway Plaza Boulevard  
Charlotte, North Carolina 28217

This Disclosure Letter is for informational purposes only and shall not affect or control the actual terms of the Note.

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Letter on behalf of the Lender this \_\_\_\_ day of \_\_\_\_\_, 2021.

TRUIST BANK

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

EXHIBIT D

FORM OF NOTE

ANY HOLDER SHALL, PRIOR TO BECOMING A HOLDER, EXECUTE A PURCHASER'S CERTIFICATE IN THE FORM ATTACHED TO THE RESOLUTION (HEREIN DEFINED) CERTIFYING, AMONG OTHER THINGS, THAT SUCH HOLDER IS EITHER (1) AN AFFILIATE OR SUBSIDIARY OF THE HOLDER, (2) A "QUALIFIED INSTITUTIONAL BUYER" UNDER RULE 144A PROMULGATED UNDER THE SECURITIES ACT OF 1933, OR (3) AN "ACCREDITED INVESTOR" AS SUCH TERM IS DEFINED IN THE SECURITIES ACT OF 1933, AS AMENDED, AND REGULATION D THEREUNDER.

\_\_\_\_\_, 2021

\$ \_\_\_\_\_

**PARRISH FIRE DISTRICT  
CAPITAL IMPROVEMENT REVENUE NOTE, SERIES 2021  
(FIRE STATION 2 PROJECT)**

KNOW ALL MEN BY THESE PRESENTS that the Parrish Fire District (the "Issuer"), a political subdivision and independent special district of the State of Florida created and existing pursuant to the Constitution and the laws of the State of Florida, for value received, promises to pay from the sources hereinafter provided, to the order of Truist Bank or registered assigns (hereinafter, the "Owner"), the principal sum of \$ \_\_\_\_\_, together with interest on the principal balance outstanding at the rate per annum of 2.83% (as the same may be adjusted as described herein) based upon a year of 360 days consisting of twelve 30 day months. The interest rate on this Note also may be adjusted as hereinafter provided.

Principal of and interest on this Note are payable in lawful money of the United States of America by check or wire transfer at such place as the Owner may designate to the Issuer in writing.

Interest on this Note shall be payable annually each October 1, commencing October 1, 2022. The principal of this Note shall be payable on each October 1, commencing October 1, 2022, as follows, subject to adjustment to the extent of any prepayments permitted herein:

<u>Year</u>	<u>Principal Amount</u>
10/01/2022	\$
10/01/2023	
10/01/2024	
10/01/2025	
10/01/2026	
10/01/2027	

10/01/2028  
10/01/2029  
10/01/2030  
10/01/2031  
10/01/2032  
10/01/2033  
10/01/2034  
10/01/2035  
10/01/2036  
10/01/2037  
10/01/2038  
10/01/2039  
10/01/2040  
10/01/2041

As described above, the final installment of the entire unpaid principal balance, together with all accrued and unpaid interest hereon, is due and payable on October 1, 2041.

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

If any date for the payment of principal and interest hereon shall fall on a day which is not a Business Day (as defined in the Resolution (hereinafter defined)) the payment due on such date shall be due on the next succeeding day which is a Business Day, but the Issuer shall not receive credit for the payment until it is actually received by the Owner.

All payments by the Issuer pursuant to this Note shall apply first to accrued interest, then to other charges due the Owner, and the balance thereof shall apply to principal.

In the event of a Determination of Taxability, the interest rate shall be subject to a full gross-up modification, as determined by the Owner (the "Taxable Rate"), effective retroactively to the date on which such Determination of Taxability was made. In addition, upon a Determination of Taxability, the Issuer agrees to pay to the Owner subject to such Determination of Taxability the Additional Amount upon demand. "Additional Amount" means (i) the difference between (a) interest on this Note for the period commencing on the first date on which the interest on this Note ceased to be excludable from gross income for federal income tax purposes and ending on the earlier of the date this Note ceased to be outstanding or such adjustment is no longer applicable to this Note (the "Taxable Period") at a rate per annum equal to the Taxable Rate, and (b) the aggregate amount of interest paid on this Note for the Taxable Period under the provisions of this Note without considering the Determination of Taxability, plus (ii) any penalties and interest paid or payable by such Owner to the Internal Revenue Service

by reason of such Determination of Taxability. As used herein, "Determination of Taxability" means (i) a final decree or judgment of any federal court or a final action of the Internal Revenue Service or of the United States Treasury Department determining that any interest payable on this Note is includable in the gross income of the Owner or (ii) an opinion of Note Counsel to the effect that any interest payable on this Note is includable in the gross income of the Owner in either case, based only on an action or inaction by the Issuer and not based on a change in law. No such decree, action or opinion shall be considered final for the purposes of this paragraph unless the Issuer has been given written notice thereof and, if it is so desired by the Issuer and is legally permissible, the Issuer has been afforded the opportunity to contest the same, at its own expense, either directly or in the name of the Owner and until the conclusion of any appellate review, if sought.

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 rate of interest that would be borne by this Note but for the existence of a payment default, plus 2.00%.

Notwithstanding anything herein to the contrary, such interest rate shall in no event exceed the maximum interest rate permitted by law.

The Issuer may prepay this Note in whole at any time with a prepayment penalty equal to 1% of the principal amount of the Note then outstanding together with interest accrued through the prepayment date.

THIS NOTE DOES NOT CONSTITUTE A GENERAL INDEBTEDNESS OF THE ISSUER WITHIN THE MEANING OF ANY CONSTITUTIONAL, STATUTORY OR CHARTER PROVISION OR LIMITATION, AND IT IS EXPRESSLY AGREED BY THE HOLDER OF THIS NOTE THAT SUCH NOTEHOLDER SHALL NEVER HAVE THE RIGHT TO REQUIRE OR COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OR USE OF AD VALOREM TAXES OF THE ISSUER OR TAXATION OF ANY REAL OR PERSONAL PROPERTY THEREIN FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THIS NOTE OR THE MAKING OF ANY OTHER PAYMENTS PROVIDED FOR IN THE RESOLUTION.

This Note is issued pursuant to Chapter 2004-400, Laws of Florida, as may be amended from time to time, Chapter 191, Florida Statutes, and other applicable provisions of law, and a resolution adopted by the Board of the Issuer on September 28, 2021, as may be amended and supplemented from time to time (the "Resolution"), and is subject to all the terms and conditions of the Resolution. All terms, conditions and provisions of the Resolution including without limitation remedies upon the occurrence of an Event of Default are by this reference thereto incorporated herein as a part of this Note. Payment of this Note is secured solely by the Pledged Revenues as described in the Resolution. Terms used herein in capitalized form and not otherwise defined herein shall have the meanings ascribed thereto in the Resolution.

This Note may be exchanged or transferred by the Owner hereof but only upon the registration books maintained by the Issuer and in the manner provided in the Resolution.

It is hereby certified, recited and declared that all acts, conditions and prerequisites required to exist, happen and be performed precedent to and in the execution, delivery and the issuance of this Note do exist, have happened and have been performed in due time, form and manner as required by law, and that the issuance of this Note is in full compliance with and does not exceed or violate any constitutional or statutory limitation.

IN WITNESS WHEREOF, the Parrish Fire District has caused this Note to be executed in its name by the manual signature of its Chairman, attested and countersigned by the manual signature of its Secretary, all as of this \_\_\_\_ day of \_\_\_\_\_, 2021.

BOARD OF FIRE COMMISSIONERS  
OF THE PARRISH FIRE DISTRICT

ATTEST:

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
Chairman

09/21/21

**PARRISH FIRE DISTRICT**  
**Budget vs. Actual**  
**October 2020 through August 2021**

	Oct '20 - Aug 21	Budget	\$ Over Budget
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
4110 · Tax Revenue	1,828,890.35	1,850,133.00	-21,242.65
4310 · Miscellaneous Income	18,194.16	23,300.00	-5,105.84
4315 · Grant Revenue	5,000.00	0.00	5,000.00
4410 · User's Fee	6,645.50	4,000.00	2,645.50
<b>Total Income</b>	<b>1,858,730.01</b>	<b>1,877,433.00</b>	<b>-18,702.99</b>
<b>Gross Profit</b>	<b>1,858,730.01</b>	<b>1,877,433.00</b>	<b>-18,702.99</b>
<b>Expense</b>			
7100 · Salaries & Overtime	1,226,412.50	1,277,822.00	-51,409.50
7130 · 941 Taxes	95,228.08	94,500.00	728.08
7150 · Employee Retirement	269,996.40	294,800.00	-24,803.60
7180 · Accounting & Bk Chgs	590.37	0.00	590.37
7190 · Capital Expenditures	51,691.81	70,000.00	-18,308.19
7210 · Commissioners' Honorari...	4,500.00	6,000.00	-1,500.00
7250 · Communications	14,515.52	8,000.00	6,515.52
7270 · Dues & Licenses	6,441.48	5,500.00	941.48
7310 · Fire Prevention	6,677.77	6,000.00	677.77
7360 · Gas, Diesel & Oil	13,379.36	10,000.00	3,379.36
7410 · Insurance			
7411 · Dental	5,260.80	6,000.00	-739.20
7412 · Health	122,570.62	127,000.00	-4,429.38
7413 · Liability	42,668.46	40,000.00	2,668.46
7414 · Workman's Comp.	36,465.00	31,000.00	5,465.00
<b>Total 7410 · Insurance</b>	<b>206,964.88</b>	<b>204,000.00</b>	<b>2,964.88</b>
7450 · Medical Supplies	3,989.96	5,500.00	-1,510.04
7460 · Medical Testing	9,623.00	7,000.00	2,623.00
7500 · Household Supplies	2,395.15	3,000.00	-604.85
7510 · Miscellaneous Supplies	3,256.68	4,000.00	-743.32
7570 · Printing & Office	4,304.24	5,000.00	-695.76
7610 · Professional Services/Le...	22,044.25	25,000.00	-2,955.75
7620 · R & M-Equipment	9,302.45	9,000.00	302.45
7630 · R & M-Radios	8,500.08	8,000.00	500.08
7640 · R & M-Station	5,408.30	10,000.00	-4,591.70
7650 · R & M-Vehicles	15,285.98	18,000.00	-2,714.02
7690 · Refund	100.00	500.00	-400.00
7710 · Fire Equipment & Tools	4,580.40	3,000.00	1,580.40
7730 · Training & Education	12,472.86	9,000.00	3,472.86
7740 · Travel	0.00	500.00	-500.00
7760 · Uniforms & Gear	7,344.51	10,000.00	-2,655.49
7810 · Utilities	9,937.43	14,000.00	-4,062.57
<b>Total Expense</b>	<b>2,014,943.46</b>	<b>2,108,122.00</b>	<b>-93,178.54</b>
<b>Net Ordinary Income</b>	<b>-156,213.45</b>	<b>-230,689.00</b>	<b>74,475.55</b>
<b>Net Income</b>	<b>-156,213.45</b>	<b>-230,689.00</b>	<b>74,475.55</b>

PARRISH FIRE DISTRICT-IFF  
2020 - 2021 Budget vs. Actual  
October 2020 through August 2021

	<u>Oct '20 - Aug 21</u>	<u>Budget</u>	<u>\$ Over Budget</u>
<b>Income</b>			
<b>5110 · Impact Fees Collected</b>	556,534.80	200,000.00	356,534.80
<b>5210 · Interest IFF</b>	0.00	0.00	0.00
<b>5310 · Misc. Income</b>	0.00	0.00	0.00
	<hr/>	<hr/>	<hr/>
<b>Total Income</b>	556,534.80	200,000.00	356,534.80
<b>Gross Profit</b>	556,534.80	200,000.00	356,534.80
<b>Expense</b>			
<b>9120 · Architect</b>	0.00	0.00	0.00
<b>9130 · Attorney</b>	0.00	10,000.00	-10,000.00
<b>9140 · Bank charges</b>	0.00	0.00	0.00
<b>9210 · Loan</b>	0.00	0.00	0.00
<b>9250 · Loan Interest</b>	0.00	0.00	0.00
<b>9300 · Capital Expenditures</b>	65,283.00	0.00	65,283.00
<b>9470 · Refund of IFF</b>	500.00	0.00	500.00
<b>9480 · Station 2</b>	334,435.01	670,000.00	-335,564.99
	<hr/>	<hr/>	<hr/>
<b>Total Expense</b>	400,218.01	680,000.00	-279,781.99
<b>Net Income</b>	<u>156,316.79</u>	<u>-480,000.00</u>	<u>636,316.79</u>