

RESOLUTION 2017-08

A RESOLUTION OF VISTA LAKES COMMUNITY DEVELOPMENT DISTRICT (THE “DISTRICT”) AUTHORIZING THE ISSUANCE OF AND AWARDING THE SALE OF ITS NOT EXCEEDING \$5,710,000 PRINCIPAL AMOUNT OF VISTA LAKES COMMUNITY DEVELOPMENT DISTRICT CAPITAL IMPROVEMENT REVENUE REFUNDING NOTE, SERIES 2017A-2 PURSUANT TO A PRIVATE PLACEMENT TO BRIDGE FUNDING GROUP, INC. (THE “PURCHASER”) FOR THE PURPOSE OF REFUNDING ALL OF THE OUTSTANDING VISTA LAKES COMMUNITY DEVELOPMENT DISTRICT CAPITAL IMPROVEMENT REFUNDING REVENUE BONDS, SERIES 2007A-2, APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF A NOTE PLACEMENT AGREEMENT BY AND AMONG THE PURCHASER, THE DISTRICT AND MBS CAPITAL MARKETS, LLC AS PLACEMENT AGENT, APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF A TRUST INDENTURE AND APPROVING U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE, BOND REGISTRAR AND PAYING AGENT THEREUNDER; APPROVING THE FORM OF SAID 2017A-2 NOTE; CALLING SAID 2007A-2 BONDS TO BE REFUNDED FOR EARLY REDEMPTION; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN ESCROW DEPOSIT AGREEMENT WITH U.S. BANK NATIONAL ASSOCIATION, AS ESCROW AGENT THEREUNDER; AUTHORIZING CERTAIN OFFICIALS OF VISTA LAKES COMMUNITY DEVELOPMENT DISTRICT AND OTHERS TO TAKE ALL ACTIONS REQUIRED IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF SAID 2017A-2 NOTE; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT TO SAID 2017A-2 NOTE; DESIGNATING SAID 2017A-2 NOTE AS A “QUALIFIED TAX-EXEMPT OBLIGATION” UNDER SECTION 265(b)(3)(B) OF THE INTERNAL REVENUE CODE OF 1986; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Vista Lakes Community Development District (the “District”) is authorized by Florida Statutes, Chapter 190 (the “Act”), particularly Section 190.016(7), and the 2000 Master Indenture (as hereinafter defined) to issue debt for the purpose of refunding outstanding bonds of the District; and

WHEREAS, the District issued its Capital Improvement Revenue Refunding Bonds, Series 2007A-2 (the “2007A-2 Bonds”) pursuant to a Master Trust Indenture dated as of July 1, 2000 (the “2000 Master Indenture”) and a Fourth Supplemental Trust Indenture dated as of June 1, 2007 each between the District and U.S. Bank National Association as successor trustee to

SunTrust Bank to provide the District funds to advance refund the District's Capital Improvement Revenue Bonds, Series 2002A (the "2002A Bonds"); and

WHEREAS, the District is authorized by the Act to make payments of principal, interest and premium, if any, with respect to its bonds by levying and collecting special assessments on property located within the District and specially benefited by the assessable improvements financed with certain proceeds of the District's 2002A Bonds; and

WHEREAS, the District now desires to authorize the issuance of and award the sale of its Capital Improvement Revenue Refunding Note, Series 2017A-2 in a principal amount not exceeding \$5,710,000 (the "2017A-2 Note"), to approve the Indenture (hereinafter defined) and to provide for various other matters relating to the issuance of the 2017A-2 Note; and

WHEREAS, the Board of Supervisors of the District (the "Board") requested MBS Capital Markets LLC (the "Placement Agent") to solicit interest from suitable institutional investors for a direct purchase by such investor of the 2017A-2 Note; and

WHEREAS, the Placement Agent has received from BankUnited, N.A. a term sheet providing for the purchase of the 2017A-2 Note by Bridge Funding Group, Inc., an affiliate of BankUnited, N.A. (the "Purchaser") for the purchase of the 2017A-2 Note and the Board has determined that acceptance of such proposal and the sale of the 2017A-2 Note to the Purchaser is in the best interest of the District for the reasons hereafter indicated.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF VISTA LAKES COMMUNITY DEVELOPMENT DISTRICT, as follows:

SECTION 1. Definitions. All words and phrases used herein in capitalized form, unless otherwise defined herein, shall have the meaning ascribed to them in the Indenture (hereinafter defined). The District's Outstanding 2007A-2 Bonds are referred to herein as the "Refunded Bonds."

SECTION 2. Authorization. There is hereby authorized to be issued the 2017A-2 Note in the principal amount not exceeding \$5,710,000. The 2017A-2 Note shall bear an initial interest rate of 3.15% per annum through May 1, 2032, subject to adjustment as provided in the Indenture (hereinafter defined), shall mature on May 1, 2034 and shall have such other provisions as set forth in the Indenture. The 2017A-2 Note shall be issued under and secured by that Trust Indenture dated as of August 1, 2017 (the "Indenture") between the District and U.S. Bank National Association, as Trustee (the "Trustee"). The proceeds of the 2017A-2 Note together with the Transferred Moneys (as defined in the Indenture) shall be used for the purposes set forth in the Indenture.

SECTION 3. Approval of Indenture. The Indenture is hereby approved in substantially the form attached hereto and the Chairman or the Vice Chairman of the Board is hereby authorized and directed to execute and deliver such Indenture on behalf of and in the name of the District and the Secretary or any Assistant Secretary of the Board is hereby authorized to attest such execution, with such additions and deletions therein as may be made and approved by the Chairman or the Vice Chairman executing the same, such execution to be conclusive evidence of such approval.

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

SECTION 4. Negotiated Private Placement; Acceptance of Term Sheet. Due to the present volatility of the market for municipal debt, it is in the best interest of the District to issue the 2017A-2 Note by negotiated sale, allowing the District to issue the 2017A-2 Note at the most advantageous time, rather than a specified advertised future date, thereby allowing the District to obtain the best possible price, interest rate and other terms for the 2017A-2 Note, and accordingly, the Board finds and determines that it is in the best financial interest of the District that a negotiated private placement of the 2017A-2 Note to the Purchaser be authorized. The Purchaser's term sheet attached hereto is hereby accepted.

SECTION 5. Form of 2017A-2 Note. The 2017A-2 Note shall be in substantially the form as set forth in the exhibit to the Indenture, with such additions, deletions and other changes thereto as the officials of the Board executing the 2017A-2 Note shall approve, such approval to be conclusively evidenced by the execution of the 2017A-2 Note (by manual or facsimile signature) by such officials.

SECTION 6. Approval of Note Placement Agreement. The Note Placement Agreement by and among the Purchaser, the Placement Agent and the District is hereby approved in substantially the form attached hereto and the Chairman or the Vice Chairman of the Board is hereby authorized and directed to execute and deliver such Agreement on behalf of and in the name of the District and the Secretary or any Assistant Secretary of the Board is hereby authorized to attest such execution, with such additions and deletions therein as may be made and approved by the Chairman or the Vice Chairman executing the same, such execution to be conclusive evidence of such approval.

SECTION 7. Early Redemption of Refunded Bonds. Subject to delivery of the 2017A-2 Note, all of the then Outstanding Refunded Bonds are hereby irrevocably called for redemption on the date set forth in the Escrow Deposit Agreement (hereinafter defined) at the redemption price of 100% of the principal amount of such Refunded Bonds together with accrued interest to the redemption date.

SECTION 8. Approval of Escrow Deposit Agreement. The Escrow Deposit Agreement, pursuant to which certain proceeds of the 2017A-2 Note and other legally available moneys of the District will be deposited to provide for the refunding and defeasance of the Refunded Bonds, is hereby approved in substantially the form attached hereto and the Chairman or the Vice Chairman of the Board is hereby authorized and directed to execute and deliver such agreement on behalf of and in the name of the District and the Secretary or any Assistant Secretary of the Board is hereby authorized to attest such execution, with such additions and deletions therein as may be made and approved by the Chairman or the Vice Chairman executing the same, such execution to be conclusive evidence of such approval. The Trustee is hereby approved to serve as Escrow Agent under the Escrow Deposit Agreement.

SECTION 9. Compliance with Section 190.016(7), Florida Statutes. The District hereby finds that the refunding of the Refunded Bonds as described herein and in the Indenture

complies with Section 190.016(7), Florida Statutes in that the issuance of the 2017A-2 Note is advantageous to the District.

SECTION 10. Open Meetings. It is hereby found and determined that all official acts of this Board concerning and relating to the issuance, sale, and delivery of the 2017A-2 Note, including but not limited to adoption of this Resolution, were taken in open meetings of the members of the Board and all deliberations of the members of the Board that resulted in such official acts were in meetings open to the public, in compliance with all legal requirements including, but not limited to, the requirement of Florida Statutes, Section 286.011.

SECTION 11. Other Actions. The Chairman, the Vice Chairman, the District Manager, the Secretary and any Assistant Secretary of the District, and any authorized designee thereof (collectively, the "District Officers"), Akerman LLP, as Bond Counsel, Clark & Albaugh, LLP, Counsel to the District, the Placement Agent and any other consultant or experts retained by the District, including but not limited to the District assessment consultant, are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the 2017A-2 Note and the consummation of all transactions in connection therewith. The District Officers are hereby authorized and directed to execute all necessary or desirable certificates, documents, papers, and agreements to complete the undertaking and fulfillment of all transactions referred to in or contemplated by the Indenture and this Resolution.

SECTION 12. Designation of 2017A-2 Note as Bank Qualified. The District designates the 2017A-2 Note as a "qualified tax-exempt obligation" within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). The District does not reasonably anticipate that the District, any subordinate entities of the District, and any issuers of debt that issue "on behalf" of the District, will during the calendar year 2017 issue more than \$10,000,000 of "tax-exempt" obligations, exclusive of those obligations described in Section 265(b)(3)(C)(ii) of the Code.

SECTION 13. Approval of Prior Actions. All actions taken to date by the members of the Board and the officers, agents, and employees of the District in furtherance of the issuance of the 2017A-2 Note are hereby approved, confirmed and ratified.

SECTION 14. Inconsistent Resolutions and Motions. All prior resolutions of the Board inconsistent with the provisions of this Resolution are hereby modified, supplemented and amended to conform with the provisions herein contained and, except as so modified, supplemented and amended hereby, shall remain in full force and effect.

SECTION 15. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision, but only if the remainder still gives effect to the purpose of this Resolution.

SECTION 16. Effective Date. This Resolution shall become effective immediately upon its adoption.

ADOPTED this 10th day of August, 2017.

**VISTA LAKES COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Chairman

[SEAL]

Attest:

By: _____
Secretary