



Rizzetta & Company

Channing Park Community Development District

**Board of Supervisors'
Continued Meeting
February 27, 2018**

**District Office:
9428 Camden Field Parkway
Riverview, Florida 33578
813.533.2950**

www.channingparkcdd.org

CHANNING PARK COMMUNITY DEVELOPMENT DISTRICT AGENDA

February 27, 2018 at 4:00 p.m.

Channing Park Recreation Center located at
17358 Chelsea Downs Circle Lithia, FL 33547

District Board of Supervisors	Michael Basso Steven Kelly Robin Giove Vacant Vacant	Chairman Vice Chairman Asst. Secretary Asst. Secretary Asst. Secretary
District Manager	Christine Perkins	Rizzetta & Company, Inc.
District Attorney	Jere Earlywine	Hopping Green & Sams, P.A.
District Engineer	Trent Stephenson	Waldrop Engineering

All Cellular phones and pagers must be turned off while in the meeting room.

The District Agenda is comprised of five different sections:

The meeting will begin promptly at **4:00 p.m.** with the first section which is called **Audience Comments**. The Audience Comment portion of the agenda is where individuals may comment on matters that concern the District. Each individual is limited to three **(3) minutes** for such comment. The Board of Supervisors or Staff is not obligated to provide a response until sufficient time for research or action is warranted. **IF THE COMMENT CONCERNS A MAINTENANCE RELATED ITEM, THE ITEM WILL NEED TO BE ADDRESSED BY THE DISTRICT MANAGER OUTSIDE THE CONTEXT OF THIS MEETING.** The second section is called **Business Administration**. The Business Administration section contains items that require the review and approval of the District Board of Supervisors as a normal course of business. The third section is called **Business Items**. The business items section contains items for approval by the District Board of Supervisors that may require discussion, motion and votes on an item-by-item basis. Occasionally, certain items for decision within this section are required by Florida Statute to be held as a Public Hearing. During the Public Hearing portion of the agenda item, each member of the public will be permitted to provide one comment on the issue, prior to the Board of Supervisors' discussion, motion and vote. Agendas can be reviewed by contacting the Manager's office at (813) 533-2950 at least seven days in advance of the scheduled meeting. Requests to place items on the agenda must be submitted in writing with an explanation to the District Manager at least fourteen (14) days prior to the date of the meeting. The fourth section is called **Staff Reports**. This section allows the District Manager, Engineer, and Attorney to update the Board of Supervisors on any pending issues that are being researched for Board action. The final section is called **Supervisor Request**. This is the section in which the Supervisors may request Staff to prepare certain items in an effort to meet residential needs.

Public workshops sessions may be advertised and held in an effort to provide informational services. These sessions allow staff or consultants to discuss a policy or business matter in a more informal manner and allow for lengthy presentations prior to scheduling the item for approval. Typically no motions or votes are made during these sessions.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting is asked to advise the District Office at (813) 533-2950, at least 48 hours before the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 7-1-1, who can aid you in contacting the District Office.

Any person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that this same person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which the appeal is to be based.

CHANNING PARK COMMUNITY DEVELOPMENT DISTRICT
DISTRICT OFFICE • 9428 CAMDEN FIELD PARKWAY • RIVERVIEW, FL 33578
www.channingparkcdd.org

Board of Supervisors
Channing Park Community
Development District

February 27, 2018

AGENDA

Dear Board Members:

The Continued meeting of the Board of Supervisors of the Channing Park Community Development District will be held on **Tuesday, February 27, 2018 at 4:00 p.m.** at the Channing Park Recreation Center, located at 17358 Chelsea Downs Circle, Lithia, Florida 33547. The following is the agenda for this meeting:

- 1. CALL TO ORDER**
- 2. AUDIENCE COMMENTS ON AGENDA ITEMS**
- 3. STAFF REPORTS**
 - A. District Counsel
 1. Presentation of Commitment Letter from Bank of Tampa Tab 1
 - B. District Manager
- 4. SUPERVISOR REQUESTS**
- 5. ADJOURNMENT**

We look forward to seeing you at the meeting. In the meantime, if you have any questions, please do not hesitate to call us at (813) 533-2950.

With Warm Regards,

Christine Perkins

Christine Perkins
District Manager

Tab 1



The Bank of Tampa

February 26, 2018

Mr. Ed Bulleit
Mr. Robbie Cox
MBS Capital Markets, LLC
4890 West Kennedy Blvd.
Tampa, Florida 33609

The Bank of Tampa is pleased to provide you with the following financing commitment:

Borrower: Channing Park Community Development District ('District')

Financing Request: Special Assessment Refunding Bonds, Series 2018

Tax Status: The Bonds are not subject to Federal or State of Florida tax

Amount: Up to \$1,700,000.00

Type of Securities: Bank qualified tax-exempt direct purchase of the Bonds

Purpose: To refund and defease the District's Series 2007 Bonds

Security for Bonds: Revenues from Assessments levied on the 195 units within the District

Amortization: Up to 20 years

Term: Up to 20 years

Interest rate: 4.00% fixed

Closing Fee: 30 bps

Prepayment Fee: None

Costs: Borrower agrees to pay all costs incurred in the closing of this loan, including but not limited to issuance fees and attorney's fees.



Additional Terms and Conditions:

- 1) The Bank will include a provision that it could increase the interest rate in the event changes in the tax status and/or a change in tax code occurs.
 - 2) All out of pocket expenses, which include but are not limited to, documentary stamps and loan documentation/ review fees are to be paid by the Borrower.
 - 3) The Borrower will maintain the following financial covenant during the term of the loan: Minimum Debt Service Coverage of 1.0x defined as debt service assessments collected on the 195 units divided by debt service (principal and interest) of the Series 2018 Bond.
 - 4) The Borrower will maintain an annual debt service reserve of 25% at all times.
 - 5) The new 2018 Bonds must have co-equal lien status with existing Series 2007 Bonds.
-

Financial Reporting:

The following information will be required on a regular basis:

- 1) The Borrower shall provide the Bank with an annual audited financial statement due by June 30th.
 - 2) The Borrower shall provide the Bank with an annual financial report due within 60 days of FYE.
 - 3) The Borrower shall provide the Bank with a bi-monthly internal financial report.
-

REPRESENTATIONS AND WARRANTIES

All information that has been furnished to the Bank in conjunction with the general terms and conditions under which The Bank of Tampa would pursue a formal approval of commercial credit facilities is true and accurate and the Borrower has not failed to disclose any information of a material nature regarding the Borrower or financial condition.

If Borrower accepts the general terms and conditions, then all documents and instruments will be executed and delivered to the Bank and the funding thereof, shall be duly authorized, valid, and



enforceable and binding on the parties thereto, and shall not conflict with or constitute a breach of any other agreements or corporate documents of the Borrower.

There is no litigation or proceeding pending or threatened against the Borrower or any other person liable to the Bank for the repayment of this proposed loan which may, in any way, adversely affect the financial condition, operation, or prospects of the Borrower or such person.

The terms set forth above represent an understanding between the Borrower and the Bank with respect to the subject matter of the general terms and conditions, and this proposal supersedes any prior and contemporaneous agreements, commitments, discussions and understanding, oral or written.

Termination: The commitment may be terminated at Bank's option by written notice to the Borrower at address set forth above upon the occurrence of default as defined within the note or this commitment.

Survival: This commitment and all terms and provisions hereof shall survive the closing of the loan. If any conflict arises between the loan documents and the commitment, the terms and provisions of the loan documents shall control.

Indemnification: Borrower indemnifies Bank against all loss, claims and expenses incurred by Bank arising from or relating to the Borrower's proposed or actual use of proceeds of this loan, any commitment of Bank to loan or any matter relating to the documentation of this loan, including but not limited to reasonable legal fees and settlement costs.

Borrower warrants that its operations and activities comply with all Environmental laws and Regulations and Borrower agrees to indemnify and hold lender harmless from and against any and all liability, damages, losses, claims, costs and expenses resulting from or arising out of any claims, demand cost or judgment made against the lender.

The description of the foregoing credit facility is subject to the execution and delivery by the Borrower of all promissory notes, agreements and other loan and security documentation containing such additional terms and conditions deemed advisable by Bank and/or legal counsel.

Expiration: Unless otherwise extended in writing by the Bank, this commitment must be accepted and executed on or before March 16, 2018. The Loan must close by April 30, 2018 or Bank is not obligated to close loan.

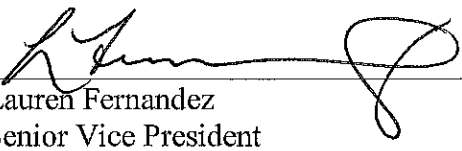


The Bank of Tampa

The Bank of Tampa is very pleased to provide this Commitment. Those matters not covered in the above outline will be incorporated in the final closing documents and are subject to mutual agreement of the parties.

If this commitment is acceptable, please acknowledge by executing and returning this letter by no later than March 16, 2018.

Sincerely,
THE BANK OF TAMPA

By: 
Lauren Fernandez
Senior Vice President

The above terms and conditions have been accepted this _____ day of _____, 2018.

Channing Park Community Development District

By Its: