

RESOLUTION NO. 2026-3472

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF SANFORD, FLORIDA, TO APPROVE A MAYFAIR GOLF COURSE FUND PROMISSORY NOTE WITH THE CITY OF SANFORD IN AN AMOUNT NOT TO EXCEED \$7,523,126.29; PROVIDING FOR APPROVAL; PROVIDING FOR LEGISLATIVE FINDINGS AND INTENT; PROVIDING FOR ADMINISTRATIVE ACTIONS; PROVIDING FOR A SAVINGS PROVISION; PROVIDING FOR CONFLICTS; PROVIDING FOR SCRIVENERS ERRORS; PROVIDING FOR SEVERABILITY AND PROVIDING FOR AN EFFECTIVE DATE.

Whereas, the City of Sanford Mayfair Golf Course underwent certain improvements, previously approved by the City Commission; and

Whereas, the City Commission approved the transfer of funds from the General Fund to the Mayfair Gold Course Fund for the improvements to the Mayfair Gold Course; and

Whereas, the improvements to the City-owned Mayfair Golf Course clubhouse have been completed at a cost of \$7,523,126.29, thus requiring the execution of a Promissory Note to facilitate repayment for the clubhouse to return the above referenced funds to the City's General Fund; and

Whereas, the City Commission has determined that it is in the best interests of the City to provide a loan to the Mayfair Golf Course for the purpose of improving the clubhouse; and

Whereas, the City Commission finds that the Promissory Note serves a valid public purpose and provides a paramount public benefit, consistent with Florida law; and

Whereas, the City Commission finds that adequate safeguards exist to ensure repayment and to protect public funds.

Whereas, the Promissory Note provides for an annual payment from the Mayfair Golf Course Fund to the City in the amount of \$250,771 as long as the payment does not bring the Mayfair Golf Course Funds reserve below 25% of expenditures from the year of payment, commencing September 30, 2026, and continuing until paid in full.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF SANFORD, FLORIDA:

SECTION 1. Legislative Findings and Intent

(a) The City Commission hereby adopts and incorporates into this Resolution the above recitals (whereas clauses), the City Commission agenda memorandum relating to the subject propose fiscal activities and the recommended actions by the City Staff.

(b) The City of Sanford has complied with all requirements and procedures of Florida law in processing and noticing the Resolution.

(c) The City Commission of the City of Sanford will consider all pertinent matters and engage in all applicable processes and procedures prior to making any conclusive determination relating to the granting of any loan by the City, and the City Commission shall continue to provide for the management of the City's finances in a prudent and effective manner to ensure that the public service needs and requirements of the citizens are met in a cost-effective manner.

SECTION 2. Approval of a Promissory Note with the Marina Fund. The City Commission approves the Promissory Note attached hereto as Exhibit "1" in an amount not to exceed \$7,523,126.29. The purpose of the funding is to provide funding for the clubhouse of the City-owned Mayfair golf course. The Mayor is hereby authorized to execute the Promissory Note on behalf of the Mayfair Golf Course Fund.

SECTION 3. Implementing Administrative Actions. The City Manager, or designee, is hereby delegated authority to implement the provisions of this Resolution in a plenary manner as deemed appropriate and advantageous to the City.

SECTION 4. Savings. The prior actions of the City of Sanford relating to the management of the City's finances, its actions relating to City owned Mayfair golf course and any and all other related personnel, and matters pertaining thereto, are hereby ratified and affirmed.

SECTION 5. Conflicts. All resolutions or parts of resolutions in conflict with any of the provisions of the Resolution are hereby repealed.

SECTION 6. Scrivener's Errors. Typographical errors and other matters of the similar nature that do not affect the intent of this Resolution, as determined by the City Clerk and City Attorney, may be corrected.

SECTION 7. Severability. If any provisions 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 8. Effective Date. The provisions of this Resolution shall take effect immediately upon its passage.

PASSED AND ADOPTED this day 13th day of April 2026.

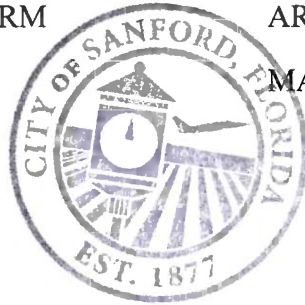
ATTEST:

CITY OF COMMISSION OF THE CITY OF
SANFORD, FLORIDA

Traci Houchin MMC, FCRM

TRACI HOUCHIN, MMC, FCRM
CITY CLERK

Art Woodruff
ART WOODRUFF
MAYOR



Approved as to Form and
Legal Sufficiency:

Lindsay N. Greene
LINDSAY N. GREENE
CITY ATTORNEY

EXHIBIT “1”
Promissory Note

PROMISSORY NOTE RELATING TO SANFORD MARINA FUND

\$7,523,126.29

Sanford, Florida

Date: April 13, 2026

FOR VALUE RECEIVED, the undersigned, The City of Sanford Mayfair Golf Course Fund (hereinafter the “Mayfair”), who address is Sanford City Hall, 300 N. Park Avenue, Sanford, Florida 32771, the Maker of this Promissory Note, promises to pay to the order of Holder of this Promissory Note, City of Sanford, Florida, whose address is Sanford City Hall, 300 N. Park Avenue, Sanford, Florida 32771 (hereinafter the “City”), or at such place or places as the Holder hereof may designate, the principal sum of Seven Million Five Hundred Twenty Three Thousand One Hundred Twenty-Six Dollars and Twenty-nine Cents (\$7,523,126.29). Such principal sum shall be paid by Mayfair to the City as follows: commencing September 30, 2027, and continuing annually thereafter, on or about the 30th day of September, the amount of \$250,770.88, as long as the payment does not reduce the reserves below 25% of the current year expenditures, with such payments to continue until the principal sum is paid in full.

The Maker and endorser of the Promissory Note severally waives presentment for payment, protest, and notice of protest of the nonpayment of this Promissory Note, and consents that the time of payment may not be extended without notice thereof and the Holder’s subsequent written agreement.

The Maker promises to pay all costs of collecting this Promissory Note including, but not limited to, a reasonable attorney’s fee and other fees as set forth above, whether incurred in connection with collection, trial appeal or otherwise.

The Maker shall have the option and privilege to prepay in part or in full at any time the sum remaining unpaid without penalty.

The Promissory Note is secured by any and all revenues, assets and property of the Maker and shall be construed and enforced according to the laws of the State of Florida.

Maker and Maker’s Address:

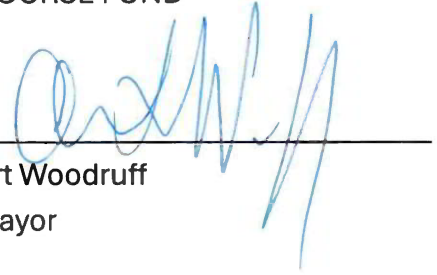
City of Sanford Mayfair Golf Course Fund
300 N. Park Avenue
Sanford, Florida 32771

ATTEST:

CITY OF SANFORD MAYFAIR GOLF
COURSE FUND



Traci Houchin, MMC, FCRM
City Clerk

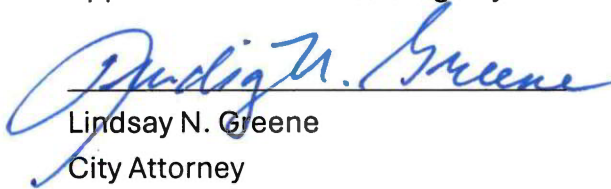


Art Woodruff
Mayor



For use and reliance of the Sanford
City Commission only.

Approved as to form and legality


Lindsay N. Greene
City Attorney



APPROVED

WS __ RM X

Item No. 9.D

CITY COMMISSION MEMORANDUM 26-080
APRIL 13, 2026 AGENDA

TO: Honorable Mayor and Members of the City Commission
PREPARED BY: Cynthia Lindsay, Finance Director
SUBMITTED BY: Norton N. Bonaparte, Jr., ICMA-CM, City Manager
SUBJECT: Promissory Note for Mayfair Country Club; Resolution No. 2026-3472

SYNOPSIS:

Requesting to approve Resolution 2026-3472 to enact a promissory note from the Mayfair Country Club Fund to the General Fund for the costs associated with the Mayfair Golf Course clubhouse.

FISCAL/STAFFING STATEMENT:

To establish a loan in the amount of \$7,523,126.29 from the Mayfair Golf Course Fund to the General Fund.

BACKGROUND:

The City Commission authorized transfers from the General Fund to the Mayfair Golf Course Fund for the new clubhouse and with the intention that the Golf course would reimburse the General Fund. The clubhouse construction is complete, and the total cost of the project is \$7,523,126.29 and as such a promissory note along with a resolution is being presented for Commission approval of the repayment. The promissory note would call for payments of \$250,770.88 per year as long as it does not deplete the funds reserve below 25% of that year's expenditures. If the payment would cause the reserves to fall below 25%, it would be reduced to an amount that would ensure the fund had a 25% reserve.

LEGAL REVIEW:

The City Attorney has reviewed this agenda item and has no legal objection.

RECOMMENDATION:

City staff recommends that the City Commission approve the Resolution No. 2026-3472, approving the loan repayment from the Mayfair Golf Course Fund to the General Fund in the amount of \$7,523,126.29.

SUGGESTED MOTION:

"I move to approve Resolution No. 2026-3472 and the associated promissory note."

Attachments: (1) Resolution No. 2026-3472
(2) Promissory Note