

# **LAKES OF SARASOTA**

**COMMUNITY DEVELOPMENT  
DISTRICT 2**

**July 13, 2022**

**BOARD OF SUPERVISORS  
PUBLIC HEARINGS AND  
REGULAR MEETING AGENDA**

# Lakes of Sarasota Community Development District 2

## OFFICE OF THE DISTRICT MANAGER

2300 Glades Road, Suite 410W • Boca Raton, Florida 33431

Phone: (561) 571-0010 • Toll-free: (877) 276-0889 • Fax: (561) 571-0013

July 6, 2022

Board of Supervisors

Lakes of Sarasota Community Development District 2

Dear Board Members:

The Board of Supervisors of the Lakes of Sarasota Community Development District 2 will hold Multiple Public Hearings and a Regular Meeting on July 13, 2022 at 12:00 p.m., at 5800 Lakewood Ranch Blvd., Sarasota, Florida 34240. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Administration of Oath of Office to the Elected Board of Supervisors (*the following will be provided in a separate package*)
  - A. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees
  - B. Membership, Obligations and Responsibilities
  - C. Financial Disclosure Forms
    - I. Form 1: Statement of Financial Interests
    - II. Form 1X: Amendment to Form 1, Statement of Financial Interests
    - III. Form 1F: Final Statement of Financial Interests
  - D. Form 8B: Memorandum of Voting Conflict
4. Consideration of Resolution 2022-25, Canvassing and Certifying the Results of the Landowners' Election of Supervisors Held Pursuant to Section 190.006(2), Florida Statutes, and Providing for an Effective Date
5. Consideration of Resolution 2022-26, Designating Certain Officers of the District, and Providing for an Effective Date
6. Public Hearing to Hear Public Comments and Objections to the Adoption of the Rules of Procedure, Pursuant to Sections 120.54 and 190.035, Florida Statutes
  - A. Affidavits of Publication

### ATTENDEES:

Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.

- B. Consideration of Resolution 2022-27, Adopting Rules of Procedure; Providing a Severability Clause; and Providing an Effective Date
7. Public Hearing Confirming the Intent of the District to Use the Uniform Method of Levy, Collection and Enforcement of Non-Ad Valorem Assessments as Authorized and Permitted by Section 197.3632, Florida Statutes; Expressing the Need for the Levy of Non-Ad Valorem Assessments and Setting Forth the Legal Description of the Real Property Within the District’s Jurisdictional Boundaries that May or Shall Be Subject to the Levy of District Non-Ad Valorem Assessments; Providing for Severability; Providing for Conflict and Providing for an Effective Date
    - A. Affidavit/Proof of Publication
    - B. Consideration of Resolution 2022-28, Expressing its Intent to Utilize the Uniform Method of Levying, Collecting, and Enforcing Non-Ad Valorem Assessments Which May Be Levied by the Lakes of Sarasota Community Development District 2 in Accordance with Section 197.3632, Florida Statutes; Providing a Severability Clause; and Providing an Effective Date
  8. Presentation of Master Engineer’s Report
  9. Presentation of Master Special Assessment Methodology Report
  10. Consideration of Resolution 2022-29, Declaring Special Assessments; Indicating the Location, Nature, Type and Estimated Cost of Those Infrastructure Improvements Whose Cost is to Be Defrayed by the Special Assessments; Providing the Portion of the Estimated Cost of the Improvements to be Defrayed by the Special Assessments; Providing the Manner in Which Such Special Assessments Shall Be Made; Providing When Such Special Assessments Shall Be Made; Designating Lands Upon Which the Special Assessments Shall Be Levied; Providing for an Assessment Plat; Adopting a Preliminary Assessment Roll; Providing for Publication of this Resolution; Ratifying and Confirming the Engineer’s Report and Master Assessment Report
  11. Consideration of Resolution 2022-30, Setting a Public Hearing for the Purpose of Hearing Public Comment on Imposing Special Assessments on Certain Property Within the District Generally Described as the Lakes of Sarasota Community Development District 2 in Accordance with Chapters 170, 190 and 197, Florida Statutes
  12. Consideration of Resolution 2022-31, Authorizing the Issuance of Not Exceeding \$92,355,000 Principal Amount of Lakes of Sarasota Community Development District 2 Bonds in One or More Series, for the Purpose of Financing the Construction and/or Acquisition by the District of the Public Improvements and Community Facilities Permitted by the Provisions of Chapter 190, Florida Statutes, as Amended, and the

Ordinance Creating the District; Approving a Form of a Master Trust Indenture; Approving and Appointing a Trustee; Authorizing the Commencement of Validation Proceedings Relating to the Foregoing Bonds; Authorizing and Approving Other Matters Relating to the Foregoing Bonds; and Providing an Effective Date

13. Acceptance of Unaudited Financial Statements as of May 31, 2022

14. Approval of Minutes

- A. May 11, 2022 Organizational Meeting
- B. May 23, 2022 Landowners' Meeting

15. Staff Reports

- A. District Counsel: *Vogler Ashton, PLLC*
- B. District Engineer (Interim): *AM Engineering, LLC*
- C. District Manager: *Wrathell, Hunt and Associates, LLC*

- NEXT MEETING DATE: August 10, 2022 at 12:00 P.M.

○ QUORUM CHECK

Pete Williams	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
John Blakley	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
Dale Weidemiller	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
Priscilla Heim	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
Kris Watts	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO

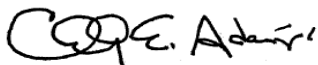
16. Board Members' Comments/Requests

17. Public Comments

18. Adjournment

If you should have any questions or concerns, please do not hesitate to contact me directly at (239) 464-7114.

Sincerely,



Chesley E Adams, Jr.  
 District Manager

**FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE**  
**CALL-IN NUMBER: 1-888-354-0094**  
**PARTICIPANT PASSCODE: 229 774 8903**



# **LAKES OF SARASOTA**

**COMMUNITY DEVELOPMENT DISTRICT 2**

**4**

**RESOLUTION 2022-25**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LAKES OF SARASOTA COMMUNITY DEVELOPMENT DISTRICT 2 CANVASSING AND CERTIFYING THE RESULTS OF THE LANDOWNERS' ELECTION OF SUPERVISORS HELD PURSUANT TO SECTION 190.006(2), *FLORIDA STATUTES*, AND PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, the Lakes of Sarasota Community Development District 2 ("**District**") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within Sarasota County, Florida; and

**WHEREAS**, pursuant to Section 190.006(2), *Florida Statutes*, a landowners meeting is required to be held within 90 days of the District's creation and every two (2) years following the creation of the District for the purpose of electing supervisors of the District; and

**WHEREAS**, such landowners meeting was held at which the below recited persons were duly elected by virtue of the votes cast in their favor; and

**WHEREAS**, the Board of Supervisors of the District, by means of this Resolution, desire to canvass the votes and declare and certify the results of said election.

**NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE LAKES OF SARASOTA COMMUNITY DEVELOPMENT DISTRICT 2:**

1. **ELECTION RESULTS.** The following persons are found, certified, and declared to have been duly elected as Supervisors of and for the District, having been elected by the votes cast in their favor as shown:

Pete Williams	Seat 1	427 Votes
Kris Watts	Seat 2	427 Votes
Dale Weidemiller	Seat 3	20 Votes
John Blakley	Seat 4	426 Votes
Priscilla Heim	Seat 5	426 Votes

2. **TERMS.** In accordance with Section 190.006(2), *Florida Statutes*, and by virtue of the number of votes cast for the Supervisors, the above-named persons are declared to have been elected for the following term of office:

Pete Williams	Seat 1	4-Year Term
Kris Watts	Seat 2	4-Year Term
Dale Weidemiller	Seat 3	2-Year Term
John Blakley	Seat 4	2-Year Term
Priscilla Heim	Seat 5	2-Year Term

3. **EFFECTIVE DATE.** This resolution shall become effective immediately upon its adoption.

**PASSED AND ADOPTED** this 13th day of July, 2022.

Attest:

**LAKES OF SARASOTA COMMUNITY  
DEVELOPMENT DISTRICT 2**

---

Secretary/Assistant Secretary

---

Chair/Vice Chair, Board of Supervisors

# **LAKES OF SARASOTA**

**COMMUNITY DEVELOPMENT DISTRICT 2**

**5**

**RESOLUTION 2022-26**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LAKES OF SARASOTA COMMUNITY DEVELOPMENT DISTRICT 2 DESIGNATING CERTAIN OFFICERS OF THE DISTRICT, AND PROVIDING FOR AN EFFECTIVE DATE**

**WHEREAS**, the Lakes of Sarasota Community Development District 2 (“District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes; and

**WHEREAS**, the Board of Supervisors of the District desires to designate certain Officers of the District.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE LAKES OF SARASOTA COMMUNITY DEVELOPMENT DISTRICT 2:**

**SECTION 1.** \_\_\_\_\_ is appointed Chair.

**SECTION 2.** \_\_\_\_\_ is appointed Vice Chair.

**SECTION 3.** Chesley E Adams, Jr. is appointed Secretary.

\_\_\_\_\_ is appointed Assistant Secretary.

\_\_\_\_\_ is appointed Assistant Secretary.

\_\_\_\_\_ is appointed Assistant Secretary.

Craig Wrathell is appointed Assistant Secretary.

**SECTION 4.** This Resolution supersedes any prior appointments made by the Board for Chair, Vice Chair, Secretary and Assistant Secretaries; however, prior appointments by the Board for Treasurer and Assistant Treasurer(s) remain unaffected by this Resolution.

**SECTION 5.** This Resolution shall become effective immediately upon its adoption.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

**PASSED AND ADOPTED** this 13th day of July, 2022.

ATTEST:

**LAKES OF SARASOTA COMMUNITY  
DEVELOPMENT DISTRICT 2**

---

Secretary/Assistant Secretary

---

Chair/Vice Chair, Board of Supervisors

# **LAKES OF SARASOTA**

**COMMUNITY DEVELOPMENT DISTRICT 2**

**6A**

## **PROOF OF PUBLICATION**

Daphne Gillyard  
Daphne Gillyard  
Lakes of Sarasota Community Development District 2  
2300 Glades RD # 410W  
Boca Raton FL 33431-8556

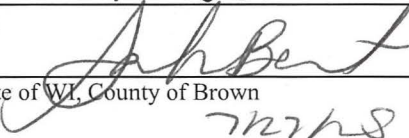
STATE OF FLORIDA, COUNTY OF Sarasota

The Herald-Tribune, a newspaper printed and published in the city of Sarasota, and of general circulation in the Counties of Sarasota, Manatee, and Charlotte, State of Florida and personal knowledge of the facts herein state and that the notice hereto annexed was Published in said newspapers in the issues dated or by publication on the newspaper's website, if authorized, on:

06/13/2022

and that the fees charged are legal.  
Sworn to and subscribed before on 06/13/2022

  
\_\_\_\_\_  
Legal Clerk

  
\_\_\_\_\_  
Notary, State of WI, County of Brown

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Notary Public  
State of Wisconsin

## **NOTICE OF RULE DEVELOPMENT BY THE LAKES OF SARASOTA COMMUNITY DEVELOPMENT DISTRICT 2**

In accord with Chapters 120 and 190, Florida Statutes, the Lakes of Sarasota Community Development District 2 ("District") hereby gives notice of its intention to develop Rules of Procedure to govern the operations of the District.

The Rules of Procedure will address such areas as the Board of Supervisors, officers and voting, district offices, public information and inspection of records, policies, public meetings, hearings and workshops, rulemaking proceedings and competitive purchase including procedure under the Consultants Competitive Negotiation Act, procedure regarding auditor selection, purchase of insurance, pre-qualification, construction contracts, goods, supplies and materials, maintenance services, contractual services and protests with respect to proceedings, as well as any other area of the general operation of the District.

The purpose and effect of the Rules of Procedure is to provide for efficient and effective District operations and to ensure compliance with recent changes to Florida law. The legal authority for the adoption of the proposed Rules of Procedure includes sections 190.011(5), 190.011(15) and 190.035, Florida Statutes (2019). The specific laws implemented in the Rules of Procedure include, but are not limited to, sections 112.08, 112.3143, 112.31446, 112.3145, 119.07, 119.0701, 189.053, 189.069(2)(a)16, 190.006, 190.007, 190.008, 190.011(3), 190.011(5), 190.011(15), 190.033, 190.035, 218.33, 218.391, 255.05, 255.0518, 255.0525, 255.20, 286.0105, 286.011, 286.0113, 286.0114, 287.017, 287.055 and 287.084, Florida Statutes (2019).

A copy of the proposed Rules of Procedure may be obtained by contacting the District Manager, c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

District Manager  
Lakes of Sarasota Community  
Development District 2  
HT 6/13/22 (7394596)



## **PROOF OF PUBLICATION**

Daphne Gillyard  
Daphne Gillyard  
Lakes of Sarasota Community Development District 2  
2300 Glades RD # 410W  
Boca Raton FL 33431-8556

STATE OF FLORIDA, COUNTY OF Sarasota

The Herald-Tribune, a newspaper printed and published in the city of Sarasota, and of general circulation in the Counties of Sarasota, Manatee, and Charlotte, State of Florida and personal knowledge of the facts herein state and that the notice hereto annexed was Published in said newspapers in the issues dated or by publication on the newspaper's website, if authorized, on:

06/13/2022

and that the fees charged are legal.  
Sworn to and subscribed before on 06/13/2022

*Maura Verheijen*

Legal Clerk

*Sarah Bertelsen*  
*7/2/22*

Notary, State of WI, County of Brown

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SARAH BERTELSEN  
Notary Public  
State of Wisconsin

### NOTICE OF RULEMAKING REGARDING THE RULES OF PROCEDURE OF THE LAKES OF SARASOTA COMMUNITY DEVELOPMENT DISTRICT 2

A public hearing will be conducted by the Board of Supervisors of the Lakes of Sarasota Community Development District 2 ("District") on July 13, 2022 at 3:00 Lakeview Ranch Blvd., Sarasota, Florida 34240 at 12:00 p.m.

In accord with Chapters 130 and 190, Florida Statutes, the District hereby gives the public notice of its intent to adopt its proposed Rules of Procedure. The purpose and effect of the proposed Rules of Procedure is to provide for efficient and effective District operations and to ensure compliance with recent changes to Florida law. Prior notice of rule development was published in the Sarasota Herald Tribune on June 13, 2022.

The Rules of Procedure may address such areas as the Board of Supervisors, officers and voting, district offices, public information and inspection of records, policies, public meetings, hearings and work-shops, rulemaking proceedings and competitive purchase including procedure under the Consultants Competitive Negotiation Act, procedure regarding auditor selection, purchase of insurance, pre-qualification, construction contracts, goods, supplies and materials, maintenance services, contractual services and protests with respect to proceedings, as well as any other areas of the general operation of the District. Specific legal authority for the adoption of the proposed Rules of Procedure includes Sections 190.011(5), 190.011(5), and 190.035, Florida Statutes (2019). The specific laws implemented in the Rules of Procedure include, but are not limited to, Sections 112.08, 112.31(3), 112.31(4), 112.31(5), 119.021, 189.053, 189.061(2)(a)1A, 190.006, 190.007, 190.008, 190.011(2), 190.011(3), 190.011(3), 190.033, 190.035, 216.23, 218.291, 255.03, 255.0518, 255.0525, 255.26, 286.0103, 286.011, 286.0113, 286.0114, 287.017, 287.205 and 287.206, Florida Statutes (2019).

A copy of the proposed Rules of Procedure may be obtained by contacting the District Manager's Office at c/o Wrothell, Hunt & Associates, L.L.C. 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (877)226-0889 ("District Manager's Office").

Any person who wishes to provide the District with a proposal for a lower cost regulatory alternative as provided by Section 120.541(3), Florida Statutes, must do so in writing within twenty-one (21) days after publication of this notice to the District Manager's Office. This public hearing may be continued to a date, time, and place to be specified in the record of the hearing without additional notice. If anyone chooses to appeal any decision of the Board with respect to any matter considered at a public hearing, such person will need a record of the proceedings and should accordingly ensure that a verbatim record of the proceedings is made which includes the testimony and evidence upon which such appeal is to be based. At the hearing, staff or Supervisors may participate in the public hearing by speaker telephone. Pursuant to the provisions of the Americans with Disabilities Act, any person requiring special accommodations of this meeting because of a disability or physical impairment should contact the District Manager's Office of least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 1-800-955-8771 or 1-800-955-8770 for aid in contacting the District Office.

District Manager  
Run Date: June 13, 2022  
PUB 6/13/2022 7:02102

# **LAKES OF SARASOTA**

**COMMUNITY DEVELOPMENT DISTRICT 2**

**6B**

**RESOLUTION 2022-27**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LAKES OF SARASOTA COMMUNITY DEVELOPMENT DISTRICT 2 ADOPTING RULES OF PROCEDURE; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Lakes of Sarasota Community Development District 2 (“**District**”) is a local unit of special purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within unincorporated Sarasota County, Florida; and

**WHEREAS**, Chapter 190, *Florida Statutes*, authorizes the District to adopt rules to govern the administration of the District and to adopt resolutions as may be necessary for the conduct of District business; and

**WHEREAS**, to provide for efficient and effective District operations and to maintain compliance with Florida law, the Board of Supervisors finds that it is in the best interests of the District to adopt by resolution the Rules of Procedure attached hereto as **Exhibit A** for immediate use and application; and

**WHEREAS**, the Board of Supervisors has complied with applicable Florida law concerning rule development and adoption.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE LAKES OF SARASOTA COMMUNITY DEVELOPMENT DISTRICT 2:**

**SECTION 1.** The attached Rules of Procedure are hereby adopted pursuant to this resolution as necessary for the conduct of District business. These Rules of Procedure shall stay in full force and effect until such time as the Board of Supervisors may amend these rules in accordance with Chapter 190, *Florida Statutes*.

**SECTION 2.** If any provision of this resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.

**SECTION 3.** This resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed.

**PASSED AND ADOPTED** this 13th day of July, 2022.

ATTEST:

**LAKES OF SARASOTA COMMUNITY  
DEVELOPMENT DISTRICT 2**

---

Secretary/Assistant Secretary

---

Chair/Vice Chair, Board of Supervisors

**Exhibit A**  
**Rules of Procedure**

**RULES OF PROCEDURE  
LAKES OF SARASOTA COMMUNITY DEVELOPMENT DISTRICT 2**

**EFFECTIVE AS OF JULY 13, 2022**

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**Rule 1.0      General.**

- (1) The Lakes of Sarasota Community Development District 2 (“District”) was created pursuant to the provisions of Chapter 190 of the Florida Statutes, and was established to provide for the ownership, operation, maintenance, and provision of various capital facilities and services within its jurisdiction. The purpose of these rules (“Rules”) is to describe the general operations of the District.
- (2) Definitions located within any section of these Rules shall be applicable within all other sections, unless specifically stated to the contrary.
- (3) Unless specifically permitted by a written agreement with the District, the District does not accept documents filed by electronic mail or facsimile transmission. Filings are only accepted during normal business hours.
- (4) A Rule of the District shall be effective upon adoption by affirmative vote of the District Board. After a Rule becomes effective, it may be repealed or amended only through the rulemaking procedures specified in these Rules. Notwithstanding, the District may immediately suspend the application of a Rule if the District determines that the Rule conflicts with Florida law. In the event that a Rule conflicts with Florida law and its application has not been suspended by the District, such Rule should be interpreted in the manner that best effectuates the intent of the Rule while also complying with Florida law. If the intent of the Rule absolutely cannot be effectuated while complying with Florida law, the Rule shall be automatically suspended.

**Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.**

**Law Implemented: §§ 190.011(5), 190.011(15), Fla. Stat.**

**Rule 1.1 Board of Supervisors; Officers and Voting.**

- (1) Board of Supervisors. The Board of Supervisors of the District (“Board”) shall consist of five (5) members. Members of the Board (“Supervisors”) appointed by ordinance or rule or elected by landowners must be citizens of the United States of America and residents of the State of Florida. Supervisors elected or appointed by the Board to elector seats must be citizens of the United States of America, residents of the State of Florida and of the District and registered to vote with the Supervisor of Elections of the county in which the District is located and for those elected, shall also be qualified to run by the Supervisor of Elections. The Board shall exercise the powers granted to the District under Florida law.
- (a) Supervisors shall hold office for the term specified by Section 190.006 of the Florida Statutes. If, during the term of office, any Board member(s) vacates their office, the remaining member(s) of the Board shall fill the vacancies by appointment for the remainder of the term(s). If three or more vacancies exist at the same time, a quorum, as defined herein, shall not be required to appoint replacement Board members.
  - (b) Three (3) members of the Board shall constitute a quorum for the purposes of conducting business, exercising powers and all other purposes. A Board member shall be counted toward the quorum if physically present at the meeting, regardless of whether such Board member is prohibited from, or abstains from, participating in discussion or voting on a particular item.
  - (c) Action taken by the Board shall be upon a majority vote of the members present, unless otherwise provided in the Rules or required by law. Subject to Rule 1.3(10), a Board member participating in the Board meeting by teleconference or videoconference shall be entitled to vote and take all other action as though physically present.
  - (d) Unless otherwise provided for by an act of the Board, any one Board member may attend a mediation session on behalf of the Board. Any agreement resulting from such mediation session must be approved pursuant to subsection (1)(c) of this Rule.
- (2) Officers. At the first Board meeting held after each election where the newly elected members take office, the Board shall select a Chairperson, Vice-Chairperson, Secretary, Assistant Secretary, and Treasurer.
- (a) The Chairperson must be a member of the Board. If the Chairperson resigns from that office or ceases to be a member of the Board, the Board shall select a Chairperson. The Chairperson serves at the pleasure of the Board. The Chairperson shall be authorized to execute resolutions and

contracts on the District's behalf. The Chairperson shall convene and conduct all meetings of the Board. In the event the Chairperson is unable to attend a meeting, the Vice-Chairperson shall convene and conduct the meeting. The Chairperson or Vice-Chairperson may delegate the responsibility of conducting the meeting to the District's manager ("District Manager") or District Counsel, in whole or in part.

- (b) The Vice-Chairperson shall be a member of the Board and shall have such duties and responsibilities as specifically designated by the Board from time to time. The Vice-Chairperson has the authority to execute resolutions and contracts on the District's behalf in the absence of the Chairperson. If the Vice-Chairperson resigns from office or ceases to be a member of the Board, the Board shall select a Vice-Chairperson. The Vice-Chairperson serves at the pleasure of the Board.
- (c) The Secretary of the Board serves at the pleasure of the Board and need not be a member of the Board. The Secretary shall be responsible for maintaining the minutes of Board meetings and may have other duties assigned by the Board from time to time. An employee of the District Manager may serve as Secretary. The Secretary shall be bonded by a reputable and qualified bonding company in at least the amount of one million dollars (\$1,000,000), or have in place a fidelity bond, employee theft insurance policy, or a comparable product in at least the amount of one million dollars (\$1,000,000) that names the District as an additional insured.
- (d) The Treasurer need not be a member of the Board but must be a resident of the State of Florida. The Treasurer shall perform duties described in Section 190.007(2) and (3) of the Florida Statutes, as well as those assigned by the Board from time to time. The Treasurer shall serve at the pleasure of the Board. The Treasurer shall either be bonded by a reputable and qualified bonding company in at least the amount of one million dollars (\$1,000,000), or have in place a fidelity bond, employee theft insurance policy, or a comparable product in at least the amount of one million dollars (\$1,000,000) that names the District as an additional insured.
- (e) In the event that both the Chairperson and Vice-Chairperson are absent from a Board meeting and a quorum is present, the Board may designate one of its members or a member of District staff to convene and conduct the meeting. In such circumstances, any of the Board members present are authorized to execute agreements, resolutions, and other documents approved by the Board at such meeting. In the event that the Chairperson and Vice-Chairperson are both unavailable to execute a document



previously approved by the Board, the Secretary or any Assistant Secretary may execute such document.

- (f) The Board may assign additional duties to District officers from time to time, which include, but are not limited to, executing documents on behalf of the District.
  - (g) The Chairperson, Vice-Chairperson, and any other person authorized by District Resolution may sign checks and warrants for the District, countersigned by the Treasurer or other persons authorized by the Board.
- (3) Committees. The Board may establish committees of the Board, either on a permanent or temporary basis, to perform specifically designated functions. Committees may include individuals who are not members of the Board. Such functions may include, but are not limited to, review of bids, proposals, and qualifications, contract negotiations, personnel matters, and budget preparation.
- (4) Record Book. The Board shall keep a permanent record book entitled "Record of Proceedings," in which shall be recorded minutes of all meetings, resolutions, proceedings, certificates, and corporate acts. The Records of Proceedings shall be located at a District office and shall be available for inspection by the public.
- (5) Meetings. For each fiscal year, the Board shall establish a schedule of regular meetings, which shall be published in a newspaper of general circulation in the county in which the District is located and filed with the local general-purpose governments within whose boundaries the District is located. All meetings of the Board and Committees serving an advisory function shall be open to the public in accord with the provisions of Chapter 286 of the Florida Statutes.
- (6) Voting Conflict of Interest. The Board shall comply with Section 112.3143 of the Florida Statutes, so as to ensure the proper disclosure of conflicts of interest on matters coming before the Board for a vote. For the purposes of this section, "voting conflict of interest" shall be governed by the Florida Constitution and Chapters 112 and 190 of the Florida Statutes, as amended from time to time. Generally, a voting conflict exists when a Board member is called upon to vote on an item which would inure to the Board member's special private gain or loss or the Board member knows would inure to the special private gain or loss of a principal by whom the Board member is retained, the parent organization or subsidiary of a corporate principal, a business associate, or a relative including only a father, mother, son, daughter, husband, wife, brother, sister, father-in-law, mother-in-law, son-in-law, and daughter-in-law.
- (a) When a Board member knows the member has a conflict of interest on a matter coming before the Board, the member should notify the Board's

Secretary prior to participating in any discussion with the Board on the matter. The member shall publicly announce the conflict of interest at the meeting. This announcement shall appear in the minutes.

If the Board member was elected at a landowner's election or appointed to fill a vacancy of a seat last filled at a landowner's election, the Board member may vote or abstain from voting on the matter at issue. If the Board member was elected by electors residing within the District, the Board member is prohibited from voting on the matter at issue. In the event that the Board member intends to abstain or is prohibited from voting, such Board member shall not participate in the discussion on the item subject to the vote.

The Board's Secretary shall prepare a Memorandum of Voting Conflict (Form 8B) which shall then be signed by the Board member, filed with the Board's Secretary, and provided for attachment to the minutes of the meeting within fifteen (15) days of the meeting.

- (b) If a Board member inadvertently votes on a matter and later learns he or she has a conflict on the matter, the member shall immediately notify the Board's Secretary. Within fifteen (15) days of the notification, the member shall file the appropriate Memorandum of Voting Conflict, which will be attached to the minutes of the Board meeting during which the vote on the matter occurred. The Memorandum of Voting Conflict shall immediately be provided to other Board members and shall be read publicly at the next meeting held subsequent to the filing of the Memorandum of Voting Conflict. The Board member's vote is unaffected by this filing.
- (c) It is not a conflict of interest for a Board member, the District Manager, or an employee of the District to be a stockholder, officer or employee of a landowner or of an entity affiliated with a landowner.
- (d) In the event that a Board member elected at a landowner's election or appointed to fill a vacancy of a seat last filled at a landowner's election, has a continuing conflict of interest, such Board member is permitted to file a Memorandum of Voting Conflict at any time in which it shall state the nature of the continuing conflict. Only one such continuing Memorandum of Voting Conflict shall be required to be filed for each term the Board member is in office.

**Specific Authority:** §§ 190.011(5), 190.011(15), Fla. Stat.  
**Law Implemented:** §§ 112.3143, 190.006, 190.007, Fla. Stat.

**Rule 1.2 District Offices; Public Information and Inspection of Records; Policies; Service Contract Requirements; Financial Disclosure Coordination.**

- (1) District Offices. Unless otherwise designated by the Board, the official District office shall be the District Manager's office identified by the District Manager. If the District Manager's office is not located within the county in which the District is located, the Board shall designate a local records office within such county which shall at a minimum contain, but not be limited to, the following documents:
- (a) Agenda packages for prior 24 months and next meeting;
  - (b) Official minutes of meetings, including adopted resolutions of the Board;
  - (c) Names and addresses of current Board members and District Manager, unless such addresses are protected from disclosure by law;
  - (d) Adopted engineer's reports;
  - (e) Adopted assessment methodologies/reports;
  - (f) Adopted disclosure of public financing;
  - (g) Limited Offering Memorandum for each financing undertaken by the District;
  - (h) Proceedings, certificates, bonds given by all employees, and any and all corporate acts;
  - (i) District policies and rules;
  - (j) Fiscal year end audits; and
  - (k) Adopted budget for the current fiscal year.

The District Manager shall ensure that each District records office contains the documents required by Florida law.

- (2) Public Records. District public records include all documents, papers, letters, maps, books, tapes, photographs, films, sound recordings, data processing software, or other material, regardless of the physical form, characteristics, or means of transmission, made or received in connection with the transaction of official business of the District. All District public records not otherwise restricted by law may be copied or inspected at the District Manager's office during regular business hours. Certain District records can also be inspected and copied at the

District's local records office during regular business hours. All written public records requests shall be directed to the Secretary who by these rules is appointed as the District's records custodian. Regardless of the form of the request, any Board member or staff member who receives a public records request shall immediately forward or communicate such request to the Secretary for coordination of a prompt response. The Secretary, after consulting with District Counsel as to the applicability of any exceptions under the public records laws, shall be responsible for responding to the public records request. At no time can the District be required to create records or summaries of records, or prepare opinions regarding District policies, in response to a public records request.

- (3) Service Contracts. Any contract for services, regardless of cost, shall include provisions required by law that require the contractor to comply with public records laws. The District Manager shall be responsible for initially enforcing all contract provisions related to a contractor's duty to comply with public records laws.
  
- (4) Fees; Copies. Copies of public records shall be made available to the requesting person at a charge of \$0.15 per page for one-sided copies and \$0.20 per page for two-sided copies if not more than 8 ½ by 14 inches. For copies of public records in excess of the sizes listed in this section and for outside duplication services, the charge shall be equal to the actual cost of reproduction. Certified copies of public records shall be made available at a charge of one dollar (\$1.00) per page. If the nature or volume of records requested requires extensive use of information technology resources or extensive clerical or supervisory assistance, the District may charge, in addition to the duplication charge, a special service charge that is based on the cost the District incurs to produce the records requested. This charge may include, but is not limited to, the cost of information technology resource, employee labor, and fees charged to the District by consultants employed in fulfilling the request. In cases where the special service charge is based in whole or in part on the costs incurred by the District due to employee labor, consultant fees, or other forms of labor, those portions of the charge shall be calculated based on the lowest labor cost of the individual(s) who is/are qualified to perform the labor, taking into account the nature or volume of the public records to be inspected or copied. The charge may include the labor costs of supervisory and/or clerical staff whose assistance is required to complete the records request, in accordance with Florida law. For purposes of this Rule, the word "extensive" shall mean that it will take more than 15 minutes to locate, review for confidential information, copy and re-file the requested material. In cases where extensive personnel time is determined by the District to be necessary to safeguard original records being inspected, the special service charge provided for in this section shall apply. If the total fees, including but not limited to special service charges, are anticipated to exceed twenty-five dollars (\$25.00), then, prior to commencing work on the request, the District will inform the person

making the public records request of the estimated cost, with the understanding that the final cost may vary from that estimate. If the person making the public records request decides to proceed with the request, payment of the estimated cost is required in advance. Should the person fail to pay the estimate, the District is under no duty to produce the requested records. After the request has been fulfilled, additional payments or credits may be due. The District is under no duty to produce records in response to future records requests if the person making the request owes the District for past unpaid duplication charges, special service charges, or other required payments or credits.

- (5) Records Retention. The Secretary of the District shall be responsible for retaining the District's records in accordance with applicable Florida law.
- (6) Policies. The Board may adopt policies related to the conduct of its business and the provision of services either by resolution or motion.
- (7) Financial Disclosure Coordination. Unless specifically designated by Board resolution otherwise, the Secretary shall serve as the Financial Disclosure Coordinator ("Coordinator") for the District as required by the Florida Commission on Ethics ("Commission"). The Coordinator shall create, maintain and update a list of the names, e-mail addresses, physical addresses, and names of the agency of, and the office or position held by, all Supervisors and other persons required by Florida law to file a statement of financial interest due to his or her affiliation with the District ("Reporting Individual"). The Coordinator shall provide this list to the Commission by February 1 of each year, which list shall be current as of December 31 of the prior year. Each Supervisor and Reporting Individual shall promptly notify the Coordinator in writing if there are any changes to such person's name, e-mail address, or physical address. Each Supervisor and Reporting Individual shall promptly notify the Commission in the manner prescribed by the Commission if there are any changes to such person's e-mail address.

**Specific Authority:** §§ 190.011(5), 190.011(15), Fla. Stat.

**Law Implemented:** §§ 112.31446(3), 112.3145(8)(a)1., 119.07, 119.0701, 190.006, Fla. Stat.

**Rule 1.3 Public Meetings, Hearings, and Workshops.**

- (1) Notice. Except in emergencies, or as otherwise authorized or required by statute or these Rules, at least seven (7) days' public notice shall be given of any public meeting, hearing or workshop of the Board. Public notice shall be given by publication in a newspaper of general circulation in the District and in the county in which the District is located. A newspaper is deemed to be a newspaper of "general circulation" within the District and county in which the District is located if such newspaper has been in existence for two (2) years at the time of publication of the applicable notice (unless no newspaper within the county has been published for such length) and satisfies the criteria of section 50.011(1), Florida Statutes, or if such newspaper is a direct successor of a newspaper which has been so published, as such provisions may be amended from time to time by law. The annual meeting notice required to be published by Section 189.015 of the Florida Statutes, shall be published as provided in Chapter 50, Florida Statutes, and such notice published consistent with Chapter 50 shall satisfy the requirement to give at least seven (7) days' public notice stated herein. Each Notice shall state, as applicable:
- (a) The date, time and place of the meeting, hearing or workshop;
  - (b) A brief description of the nature, subjects, and purposes of the meeting, hearing, or workshop;
  - (c) The District office address for the submission of requests for copies of the agenda, as well as a contact name and telephone number for verbal requests for copies of the agenda; and
  - (d) The following or substantially similar language: "Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting/hearing/workshop is asked to advise the District Office at least forty-eight (48) hours before the meeting/hearing/workshop by contacting the District Manager at 561-571-0010. If you are hearing or speech impaired, please contact the Florida Relay Service at 1 (800) 955-8770 or 1 (800) 955-8771, who can aid you in contacting the District Office."
  - (e) The following or substantially similar language: "A person who decides to appeal any decision made at the meeting/hearing/workshop with respect to any matter considered at the meeting/hearing/workshop is advised that 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."

- (f) The following or substantially similar language: “The meeting [or hearing or workshop] may be continued in progress without additional notice to a time, date, and location stated on the record.”

The date, time, and place of each meeting, hearing, or workshop of the Board shall additionally be posted on the District’s website at least seven (7) days before each meeting, hearing, or workshop.

- (2) Mistake. In the event that a meeting is held under the incorrect assumption that notice required by law and these Rules has been given, the Board at its next properly noticed meeting shall cure such defect by considering the agenda items from the prior meeting individually and anew.
- (3) Agenda. The District Manager, under the guidance of District Counsel and the Chairperson or Vice-Chairperson, shall prepare an agenda of the meeting/hearing/workshop. The agenda and any meeting materials available in an electronic format, excluding any confidential and any confidential and exempt information, shall be available to the public at least seven days before the meeting/hearing/workshop, except in an emergency. Meeting materials shall be defined as, and limited to, the agenda, meeting minutes, resolutions, and agreements of the District that District staff deems necessary for Board approval. Inclusion of additional materials for Board consideration other than those defined herein as “meeting materials” shall not convert such materials into “meeting materials.” For good cause, the agenda may be changed after it is first made available for distribution, and additional materials may be added or provided under separate cover at the meeting. The requirement of good cause shall be liberally construed to allow the District to efficiently conduct business and to avoid the expenses associated with special meetings.

The District may, but is not required to, use the following format in preparing its agenda for its regular meetings:

- Call to order
- Roll call
- Public comment
- Organizational matters
- Review of minutes
- Specific items of old business
- Specific items of new business
- Staff reports
  - (a) District Counsel
  - (b) District Engineer
  - (c) District Manager

1. Financial Report
2. Approval of Expenditures

Supervisor's requests and comments

Public comment

Adjournment

- (4) Minutes. The Secretary shall be responsible for preparing and keeping the minutes of each meeting of the Board. Minutes shall be corrected and approved by the Board at a subsequent meeting. The Secretary may work with other staff members in preparing draft minutes for the Board's consideration.
- (5) Special Requests. Persons wishing to receive, by mail, notices or agendas of meetings, may so advise the District Manager or Secretary at the District Office. Such persons shall furnish a mailing address in writing and shall be required to pre-pay the cost of the copying and postage.
- (6) Emergency Meetings. The Chairperson, or Vice-Chairperson if the Chairperson is unavailable, upon consultation with the District Manager and District Counsel, if available, may convene an emergency meeting of the Board without first having complied with sections (1) and (3) of this Rule, to act on emergency matters that may affect the public health, safety, or welfare. Whenever possible, the District Manager shall make reasonable efforts to provide public notice and notify all Board members of an emergency meeting twenty-four (24) hours in advance. Reasonable efforts may include telephone notification. Notice of the emergency meeting must be provided both before and after the meeting on the District's website, if it has one. Whenever an emergency meeting is called, the District Manager shall be responsible for notifying at least one newspaper of general circulation in the District. After an emergency meeting, the Board shall publish in a newspaper of general circulation in the District, the time, date and place of the emergency meeting, the reasons why an emergency meeting was necessary, and a description of the action taken. Actions taken at an emergency meeting may be ratified by the Board at a regularly noticed meeting subsequently held.
- (7) Public Comment. The Board shall set aside a reasonable amount of time at each meeting for public comment and members of the public shall be permitted to provide comment on any proposition before the Board. The portion of the meeting generally reserved for public comment shall be identified in the agenda. Policies governing public comment may be adopted by the Board in accordance with Florida law.
- (8) Budget Hearing. Notice of hearing on the annual budget(s) shall be in accord with Section 190.008 of the Florida Statutes. Once adopted in accord with Section 190.008 of the Florida Statutes, the annual budget(s) may be amended from time to time by action of the Board. Approval of invoices by the Board in excess of the



funds allocated to a particular budgeted line item shall serve to amend the budgeted line item.

- (9) Public Hearings. Notice of required public hearings shall contain the information required by applicable Florida law and by these Rules applicable to meeting notices and shall be mailed and published as required by Florida law. The District Manager shall ensure that all such notices, whether mailed or published, contain the information required by Florida law and these Rules and are mailed and published as required by Florida law. Public hearings may be held during Board meetings when the agenda includes such public hearing.
- (10) Participation by Teleconference/Videoconference. District staff may participate in Board meetings by teleconference or videoconference. Board members may also participate in Board meetings by teleconference or videoconference if in the good judgment of the Board extraordinary circumstances exist; provided however, at least three Board members must be physically present at the meeting location to establish a quorum. Such extraordinary circumstances shall be presumed when a Board member participates by teleconference or videoconference, unless a majority of the Board members physically present determines that extraordinary circumstances do not exist.
- (11) Board Authorization. The District has not adopted Robert's Rules of Order. For each agenda item, there shall be discussion permitted among the Board members during the meeting. Unless such procedure is waived by the Board, approval or disapproval of resolutions and other proposed Board actions shall be in the form of a motion by one Board member, a second by another Board member, and an affirmative vote by the majority of the Board members present. Any Board member, including the Chairperson, can make or second a motion.
- (12) Continuances. Any meeting or public hearing of the Board may be continued without re-notice or re-advertising provided that:
  - (a) The Board identifies on the record at the original meeting a reasonable need for a continuance;
  - (b) The continuance is to a specified date, time, and location publicly announced at the original meeting; and
  - (c) The public notice for the original meeting states that the meeting may be continued to a date and time and states that the date, time, and location of any continuance shall be publicly announced at the original meeting and posted at the District Office immediately following the original meeting.
- (13) Attorney-Client Sessions. An Attorney-Client Session is permitted when the

District's attorneys deem it necessary to meet in private with the Board to discuss pending litigation to which the District is a party before a court or administrative agency or as may be authorized by law. The District's attorney must request such session at a public meeting. Prior to holding the Attorney-Client Session, the District must give reasonable public notice of the time and date of the session and the names of the persons anticipated to attend the session. The session must commence at an open meeting in which the Chairperson or Vice-Chairperson announces the commencement of the session, the estimated length of the session, and the names of the persons who will be attending the session. The discussion during the session is confined to settlement negotiations or strategy related to litigation expenses or as may be authorized by law. Only the Board, the District's attorneys (including outside counsel), the District Manager, and the court reporter may attend an Attorney-Client Session. During the session, no votes may be taken and no final decisions concerning settlement can be made. Upon the conclusion of the session, the public meeting is reopened, and the Chairperson or Vice-Chairperson must announce that the session has concluded. The session must be transcribed by a court-reporter and the transcript of the session filed with the District Secretary within a reasonable time after the session. The transcript shall not be available for public inspection until after the conclusion of the litigation.

- (14) Security and Firesafety Board Discussions. Portions of a meeting which relate to or would reveal a security or firesafety system plan or portion thereof made confidential and exempt by section 119.071(3)(a), Florida Statutes, are exempt from the public meeting requirements and other requirements of section 286.011, Florida Statutes, and section 24(b), Article 1 of the State Constitution. Should the Board wish to discuss such matters, members of the public shall be required to leave the meeting room during such discussion. Any records of the Board's discussion of such matters, including recordings or minutes, shall be maintained as confidential and exempt records in accordance with Florida law.

**Specific Authority:** §§ 190.011(5), 190.011(15), Fla. Stat.

**Law Implemented:** §§ 50.011, 50.031, 189.015, 189.069(2)(a)15, 190.006, 190.007, 190.008, 286.0105, 286.011, 286.0113, 286.0114, Fla. Stat.

**Rule 1.4 Internal Controls to Prevent Fraud, Waste and Abuse**

(1) Internal Controls. The District shall establish and maintain internal controls designed to:

- (a) Prevent and detect “fraud,” “waste” and “abuse” as those terms are defined in section 11.45(1), Florida Statutes; and
- (b) Promote and encourage compliance with applicable laws, rules contracts, grant agreements, and best practices; and
- (c) Support economical and efficient operations; and
- (d) Ensure reliability of financial records and reports; and
- (e) Safeguard assets.

(2) Adoption. The internal controls to prevent fraud, waste and abuse shall be adopted and amended by the District in the same manner as District policies.

**Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.**

**Law Implemented: § 218.33(3), Fla. Stat.**

**Rule 2.0 Rulemaking Proceedings.**

- (1) Commencement of Proceedings. Proceedings held for adoption, amendment, or repeal of a District rule shall be conducted according to these Rules. Rulemaking proceedings shall be deemed to have been initiated upon publication of notice by the District. A “rule” is a District statement of general applicability that implements, interprets, or prescribes law or policy, or describes the procedure or practice requirements of the District (“Rule”). Nothing herein shall be construed as requiring the District to consider or adopt rules unless required by Chapter 190 of the Florida Statutes. Policies adopted by the District which do not consist of rates, fees, rentals or other monetary charges may be, but are not required to be, implemented through rulemaking proceedings.
- (2) Notice of Rule Development.
  - (a) Except when the intended action is the repeal of a Rule, the District shall provide notice of the development of a proposed rule by publication of a Notice of Rule Development in a newspaper of general circulation in the District before providing notice of a proposed rule as required by section (3) of this Rule. Consequently, the Notice of Rule Development shall be published at least twenty-nine (29) days prior to the public hearing on the proposed Rule. The Notice of Rule Development shall indicate the subject area to be addressed by rule development, provide a short, plain explanation of the purpose and effect of the proposed rule, cite the specific legal authority for the proposed rule, and include a statement of how a person may promptly obtain, without cost, a copy of any preliminary draft, if available.
  - (b) All rules as drafted shall be consistent with Sections 120.54(1)(g) and 120.54(2)(b) of the Florida Statutes.
- (3) Notice of Proceedings and Proposed Rules.
  - (a) Prior to the adoption, amendment, or repeal of any rule other than an emergency rule, the District shall give notice of its intended action, setting forth a short, plain explanation of the purpose and effect of the proposed action, a reference to the specific rulemaking authority pursuant to which the rule is adopted, and a reference to the section or subsection of the Florida Statutes being implemented, interpreted, or made specific. The notice shall include a summary of the District’s statement of the estimated regulatory costs, if one has been prepared, based on the factors set forth in Section 120.541(2) of the Florida Statutes, and a statement that any person who wishes to provide the District with a lower cost regulatory alternative as provided by Section 120.541(1), must do so in writing within

twenty-one (21) days after publication of the notice. The notice shall additionally include a statement that any affected person may request a public hearing by submitting a written request within twenty-one (21) days after the date of publication of the notice. Except when intended action is the repeal of a rule, the notice shall include a reference to both the date on which and the place where the Notice of Rule Development required by section (2) of this Rule appeared.

- (b) The notice shall be published in a newspaper of general circulation in the District and each county in which the District is located not less than twenty-eight (28) days prior to the intended action. The proposed rule shall be available for inspection and copying by the public at the time of the publication of notice.
  - (c) The notice shall be mailed to all persons named in the proposed rule and to all persons who, at least fourteen (14) days prior to such mailing, have made requests of the District for advance notice of its rulemaking proceedings. Any person may file a written request with the District Manager to receive notice by mail of District proceedings to adopt, amend, or repeal a rule. Such persons must furnish a mailing address and may be required to pay the cost of copying and mailing.
- (4) Rule Development Workshops. Whenever requested in writing by any affected person, the District must either conduct a rule development workshop prior to proposing rules for adoption or the Chairperson must explain in writing why a workshop is unnecessary. The District may initiate a rule development workshop but is not required to do so.
- (5) Petitions to Initiate Rulemaking. All Petitions to Initiate Rulemaking proceedings must contain the name, address, and telephone number of the petitioner, the specific action requested, the specific reason for adoption, amendment, or repeal, the date submitted, the text of the proposed rule, and the facts showing that the petitioner is regulated by the District or has a substantial interest in the rulemaking. Not later than sixty (60) calendar days following the date of filing a petition, the Board shall initiate rulemaking proceedings or deny the petition with a written statement of its reasons for the denial. If the petition is directed to an existing policy that the District has not formally adopted as a rule, the District may, in its discretion, notice and hold a public hearing on the petition to consider the comments of the public directed to the policy, its scope and application, and to consider whether the public interest is served adequately by the application of the policy on a case-by-case basis, as contrasted with its formal adoption as a rule. However, this section shall not be construed as requiring the District to adopt a rule to replace a policy.

- (6) Rulemaking Materials. After the publication of the notice referenced in section (3) of this Rule, the Board shall make available for public inspection and shall provide, upon request and payment of the cost of copies, the following materials:
- (a) The text of the proposed rule, or any amendment or repeal of any existing rules;
  - (b) A detailed written statement of the facts and circumstances justifying the proposed rule;
  - (c) A copy of the statement of estimated regulatory costs if required by Section 120.541 of the Florida Statutes; and
  - (d) The published notice.
- (7) Hearing. The District may, or, upon the written request of any affected person received within twenty-one (21) days after the date of publication of the notice described in section (3) of this Rule, shall, provide a public hearing for the presentation of evidence, argument, and oral statements, within the reasonable conditions and limitations imposed by the District to avoid duplication, irrelevant comments, unnecessary delay, or disruption of the proceedings. The District shall publish notice of the public hearing in a newspaper of general circulation within the District either in the text of the notice described in section (3) of this Rule or in a separate publication at least seven (7) days before the scheduled public hearing. The notice shall specify the date, time, and location of the public hearing, and the name, address, and telephone number of the District contact person who can provide information about the public hearing. Written statements may be submitted by any person prior to or at the public hearing. All timely submitted written statements shall be considered by the District and made part of the rulemaking record.
- (8) Emergency Rule Adoption. The Board may adopt an emergency rule if it finds that immediate danger to the public health, safety, or welfare exists which requires immediate action. Prior to the adoption of an emergency rule, the District Manager shall make reasonable efforts to notify a newspaper of general circulation in the District. Notice of emergency rules shall be published as soon as possible in a newspaper of general circulation in the District. The District may use any procedure which is fair under the circumstances in the adoption of an emergency rule as long as it protects the public interest as determined by the District and otherwise complies with these provisions.
- (9) Negotiated Rulemaking. The District may use negotiated rulemaking in developing and adopting rules pursuant to Section 120.54(2)(d) of the Florida Statutes, except that any notices required under Section 120.54(2)(d) of the

Florida Statutes, may be published in a newspaper of general circulation in the county in which the District is located.

- (10) Rulemaking Record. In all rulemaking proceedings, the District shall compile and maintain a rulemaking record. The record shall include, if applicable:
- (a) The texts of the proposed rule and the adopted rule;
  - (b) All notices given for a proposed rule;
  - (c) Any statement of estimated regulatory costs for the rule;
  - (d) A written summary of hearings, if any, on the proposed rule;
  - (e) All written comments received by the District and responses to those written comments; and
  - (f) All notices and findings pertaining to an emergency rule.
- (11) Petitions to Challenge Existing Rules.
- (a) Any person substantially affected by a rule may seek an administrative determination of the invalidity of the rule on the ground that the rule is an invalid exercise of the District's authority.
  - (b) The petition seeking an administrative determination must state with particularity the provisions alleged to be invalid with sufficient explanation of the facts or grounds for the alleged invalidity and facts sufficient to show that the person challenging a rule is substantially affected by it.
  - (c) The petition shall be filed with the District. Within 10 days after receiving the petition, the Chairperson shall, if the petition complies with the requirements of subsection (b) of this section, designate any member of the Board (including the Chairperson), District Manager, District Counsel, or other person as a hearing officer who shall conduct a hearing within 30 days thereafter, unless the petition is withdrawn or a continuance is granted by agreement of the parties. The failure of the District to follow the applicable rulemaking procedures or requirements in this Rule shall be presumed to be material; however, the District may rebut this presumption by showing that the substantial interests of the petitioner and the fairness of the proceedings have not been impaired.
  - (d) Within 30 days after the hearing, the hearing officer shall render a decision and state the reasons therefor in writing.

- (e) Hearings held under this section shall be de novo in nature. The petitioner has a burden of proving by a preponderance of the evidence that the existing rule is an invalid exercise of District authority as to the objections raised. The hearing officer may:
    - (i) Administer oaths and affirmations;
    - (ii) Rule upon offers of proof and receive relevant evidence;
    - (iii) Regulate the course of the hearing, including any pre-hearing matters;
    - (iv) Enter orders; and
    - (v) Make or receive offers of settlement, stipulation, and adjustment.
  - (f) The petitioner and the District shall be adverse parties. Other substantially affected persons may join the proceedings as intervenors on appropriate terms which shall not unduly delay the proceedings.
- (12) Variations and Waivers. A “variance” means a decision by the District to grant a modification to all or part of the literal requirements of a rule to a person who is subject to the rule. A “waiver” means a decision by the District not to apply all or part of a rule to a person who is subject to the rule. Variations and waivers from District rules may be granted subject to the following:
- (a) Variations and waivers shall be granted when the person subject to the rule demonstrates that the purpose of the underlying statute will be or has been achieved by other means by the person, and when application of the rule would create a substantial hardship or would violate principles of fairness. For purposes of this section, "substantial hardship" means a demonstrated economic, technological, legal, or other type of hardship to the person requesting the variance or waiver. For purposes of this section, "principles of fairness" are violated when the literal application of a rule affects a particular person in a manner significantly different from the way it affects other similarly situated persons who are subject to the rule.
  - (b) A person who is subject to regulation by a District Rule may file a petition with the District, requesting a variance or waiver from the District’s Rule. Each petition shall specify:
    - (i) The rule from which a variance or waiver is requested;
    - (ii) The type of action requested;



- (iii) The specific facts that would justify a waiver or variance for the petitioner; and
    - (iv) The reason why the variance or the waiver requested would serve the purposes of the underlying statute.
  - (c) The District shall review the petition and may request only that information needed to clarify the petition or to answer new questions raised by or directly related to the petition. If the petitioner asserts that any request for additional information is not authorized by law or by Rule of the District, the District shall proceed, at the petitioner's written request, to process the petition.
  - (d) The Board shall grant or deny a petition for variance or waiver and shall announce such disposition at a publicly held meeting of the Board, within ninety (90) days after receipt of the original petition, the last item of timely requested additional material, or the petitioner's written request to finish processing the petition. The District's statement granting or denying the petition shall contain a statement of the relevant facts and reasons supporting the District's action.
- (13) Rates, Fees, Rentals and Other Charges. All rates, fees, rentals, or other charges shall be subject to rulemaking proceedings. Policies adopted by the District which do not consist of rates, fees, rentals or other charges may be, but are not required to be, implemented through rulemaking proceedings.

**Specific Authority:** §§ 190.011(5), 190.011(15), 190.035, Fla. Stat.

**Law Implemented:** §§ 190.011(5), 190.035(2), Fla. Stat.

**Rule 3.0 Competitive Purchase.**

- (1) Purpose and Scope. In order to comply with Sections 190.033(1) through (3), 287.055 and 287.017 of the Florida Statutes, the following provisions shall apply to the purchase of Professional Services, insurance, construction contracts, design-build services, goods, supplies, and materials, Contractual Services, and maintenance services.
- (2) Board Authorization. Except in cases of an Emergency Purchase, a competitive purchase governed by these Rules shall only be undertaken after authorization by the Board.
- (3) Definitions.
  - (a) “Competitive Solicitation” means a formal, advertised procurement process, other than an Invitation to Bid, Request for Proposals, or Invitation to Negotiate, approved by the Board to purchase commodities and/or services which affords vendors fair treatment in the competition for award of a District purchase contract.
  - (b) “Continuing Contract” means a contract for Professional Services entered into in accordance with Section 287.055 of the Florida Statutes, between the District and a firm, whereby the firm provides Professional Services to the District for projects in which the costs do not exceed two million dollars (\$2,000,000), for a study activity when the fee for such Professional Services to the District does not exceed two hundred thousand dollars (\$200,000), or for work of a specified nature as outlined in the contract with the District, with no time limitation except that the contract must provide a termination clause (for example, a contract for general District engineering services). Firms providing Professional Services under Continuing Contracts shall not be required to bid against one another.
  - (c) “Contractual Service” means the rendering by a contractor of its time and effort rather than the furnishing of specific commodities. The term applies only to those services rendered by individuals and firms who are independent contractors. Contractual Services do not include auditing services, Maintenance Services, or Professional Services as defined in Section 287.055(2)(a) of the Florida Statutes, and these Rules. Contractual Services also do not include any contract for the furnishing of labor or materials for the construction, renovation, repair, modification, or demolition of any facility, building, portion of building, utility, park, parking lot, or structure or other improvement to real property entered into pursuant to Chapter 255 of the Florida Statutes, and Rules 3.5 or 3.6.

- (d) “Design-Build Contract” means a single contract with a Design-Build Firm for the design and construction of a public construction project.
- (e) “Design-Build Firm” means a partnership, corporation or other legal entity that:
  - (i) Is certified under Section 489.119 of the Florida Statutes, to engage in contracting through a certified or registered general contractor or a certified or registered building contractor as the qualifying agent; or
  - (ii) Is certified under Section 471.023 of the Florida Statutes, to practice or to offer to practice engineering; certified under Section 481.219 of the Florida Statutes, to practice or to offer to practice architecture; or certified under Section 481.319 of the Florida Statutes, to practice or to offer to practice landscape architecture.
- (f) “Design Criteria Package” means concise, performance-oriented drawings or specifications for a public construction project. The purpose of the Design Criteria Package is to furnish sufficient information to permit Design-Build Firms to prepare a bid or a response to the District’s Request for Proposals, or to permit the District to enter into a negotiated Design-Build Contract. The Design Criteria Package must specify performance-based criteria for the public construction project, including the legal description of the site, survey information concerning the site, interior space requirements, material quality standards, schematic layouts and conceptual design criteria of the project, cost or budget estimates, design and construction schedules, site development requirements, provisions for utilities, stormwater retention and disposal, and parking requirements applicable to the project. Design Criteria Packages shall require firms to submit information regarding the qualifications, availability, and past work of the firms, including the partners and members thereof.
- (g) “Design Criteria Professional” means a firm who holds a current certificate of registration under Chapter 481 of the Florida Statutes, to practice architecture or landscape architecture, or a firm who holds a current certificate as a registered engineer under Chapter 471 of the Florida Statutes, to practice engineering, and who is employed by or under contract to the District to provide professional architect services, landscape architect services, or engineering services in connection with the preparation of the Design Criteria Package.
- (h) “Emergency Purchase” means a purchase necessitated by a sudden unexpected turn of events (for example, acts of God, riot, fires, floods,

hurricanes, accidents, or any circumstances or cause beyond the control of the Board in the normal conduct of its business), where the Board finds that the delay incident to competitive purchase would be detrimental to the interests of the District. This includes, but is not limited to, instances where the time to competitively award the project will jeopardize the funding for the project, will materially increase the cost of the project, or will create an undue hardship on the public health, safety, or welfare.

- (i) "Invitation to Bid" is a written solicitation for sealed bids with the title, date, and hour of the public bid opening designated specifically and defining the commodity or service involved. It includes printed instructions prescribing conditions for bidding, qualification, evaluation criteria, and provides for a manual signature of an authorized representative. It may include one or more bid alternates.
- (j) "Invitation to Negotiate" means a written solicitation for competitive sealed replies to select one or more vendors with which to commence negotiations for the procurement of commodities or services.
- (k) "Negotiate" means to conduct legitimate, arm's length discussions and conferences to reach an agreement on a term or price.
- (l) "Professional Services" means those services within the scope of the practice of architecture, professional engineering, landscape architecture, or registered surveying and mapping, as defined by the laws of Florida, or those services performed by any architect, professional engineer, landscape architect, or registered surveyor and mapper, in connection with the firm's or individual's professional employment or practice.
- (m) "Proposal (or Reply or Response) Most Advantageous to the District" means, as determined in the sole discretion of the Board, the proposal, reply, or response that is:
  - (i) Submitted by a person or firm capable and qualified in all respects to perform fully the contract requirements, who has the integrity and reliability to assure good faith performance;
  - (ii) The most responsive to the Request for Proposals, Invitation to Negotiate, or Competitive Solicitation as determined by the Board; and
  - (iii) For a cost to the District deemed by the Board to be reasonable.

- (n) “Purchase” means acquisition by sale, rent, lease, lease/purchase, or installment sale. It does not include transfer, sale, or exchange of goods, supplies, or materials between the District and any federal, state, regional or local governmental entity or political subdivision of the State of Florida.
- (o) “Request for Proposals” or “RFP” is a written solicitation for sealed proposals with the title, date, and hour of the public opening designated and requiring the manual signature of an authorized representative. It may provide general information, applicable laws and rules, statement of work, functional or general specifications, qualifications, proposal instructions, work detail analysis, and evaluation criteria as necessary.
- (p) “Responsive and Responsible Bidder” means an entity or individual that has submitted a bid that conforms in all material respects to the Invitation to Bid and has the capability in all respects to fully perform the contract requirements and the integrity and reliability that will assure good faith performance. “Responsive and Responsible Vendor” means an entity or individual that has submitted a proposal, reply, or response that conforms in all material respects to the Request for Proposals, Invitation to Negotiate, or Competitive Solicitation and has the capability in all respects to fully perform the contract requirements and the integrity and reliability that will assure good faith performance. In determining whether an entity or individual is a Responsive and Responsible Bidder (or Vendor), the District may consider, in addition to factors described in the Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation, the following:
  - (i) The ability and adequacy of the professional personnel employed by the entity/individual;
  - (ii) The past performance of the entity/individual for the District and in other professional employment;
  - (iii) The willingness of the entity/individual to meet time and budget requirements;
  - (iv) The geographic location of the entity’s/individual’s headquarters or office in relation to the project;
  - (v) The recent, current, and projected workloads of the entity/individual;
  - (vi) The volume of work previously awarded to the entity/individual;

- (vii) Whether the cost components of the bid or proposal are appropriately balanced; and
- (viii) Whether the entity/individual is a certified minority business enterprise.
- (q) “Responsive Bid,” “Responsive Proposal,” “Responsive Reply,” and “Responsive Response” all mean a bid, proposal, reply, or response which conforms in all material respects to the specifications and conditions in the Invitation to Bid, Request for Proposals, Invitations to Negotiate, or Competitive Solicitation document and these Rules, and the cost components of which, if any, are appropriately balanced. A bid, proposal, reply or response is not responsive if the person or firm submitting it fails to meet any material requirement relating to the qualifications, financial stability, or licensing of the bidder.

**Specific Authority:** §§ 190.011(5), 190.011(15), Fla. Stat.  
**Law Implemented:** §§ 190.033, 255.20, 287.055, Fla. Stat.

**Rule 3.1 Procedure Under the Consultants' Competitive Negotiations Act.**

- (1) Scope. The following procedures are adopted for the selection of firms or individuals to provide Professional Services exceeding the thresholds herein described, for the negotiation of such contracts, and to provide for protest of actions of the Board under this Rule. As used in this Rule, "Project" means that fixed capital outlay study or planning activity when basic construction cost is estimated by the District to exceed the threshold amount provided in Section 287.017 of the Florida Statutes, for CATEGORY FIVE, or for a planning study activity when the fee for Professional Services is estimated by the District to exceed the threshold amount provided in Section 287.017 for CATEGORY TWO, as such categories may be amended or adjusted from time to time.
  
- (2) Qualifying Procedures. In order to be eligible to provide Professional Services to the District, a consultant must, at the time of receipt of the firm's qualification submittal:
  - (a) Hold all required applicable state professional licenses in good standing;
  - (b) Hold all required applicable federal licenses in good standing, if any;
  - (c) Hold a current and active Florida corporate charter or be authorized to do business in the State of Florida in accordance with Chapter 607 of the Florida Statutes, if the consultant is a corporation; and
  - (d) Meet any qualification requirements set forth in the District's Request for Qualifications.

Evidence of compliance with this Rule may be submitted with the qualifications, if requested by the District. In addition, evidence of compliance must be submitted any time requested by the District.

- (3) Public Announcement. Except in cases of valid public emergencies as certified by the Board, the District shall announce each occasion when Professional Services are required for a Project or a Continuing Contract by publishing a notice providing a general description of the Project, or the nature of the Continuing Contract, and the method for interested consultants to apply for consideration. The notice shall appear in at least one (1) newspaper of general circulation in the District and in such other places as the District deems appropriate. The notice must allow at least fourteen (14) days for submittal of qualifications from the date of publication. The District may maintain lists of consultants interested in receiving such notices. These consultants are encouraged to submit annually statements of qualifications and performance data. The District shall make reasonable efforts to provide copies of any notices to such consultants, but the failure to do so shall not give

such consultants any bid protest or other rights or otherwise disqualify any otherwise valid procurement process. The Board has the right to reject any and all qualifications, and such reservation shall be included in the published notice. Consultants not receiving a contract award shall not be entitled to recover from the District any costs of qualification package preparation or submittal.

(4) Competitive Selection.

- (a) The Board shall review and evaluate the data submitted in response to the notice described in section (3) of this Rule regarding qualifications and performance ability, as well as any statements of qualifications on file. The Board shall conduct discussions with, and may require public presentation by consultants regarding their qualifications, approach to the Project, and ability to furnish the required services. The Board shall then select and list the consultants, in order of preference, deemed to be the most highly capable and qualified to perform the required Professional Services, after considering these and other appropriate criteria:
  - (i) The ability and adequacy of the professional personnel employed by each consultant;
  - (ii) Whether a consultant is a certified minority business enterprise;
  - (iii) Each consultant's past performance;
  - (iv) The willingness of each consultant to meet time and budget requirements;
  - (v) The geographic location of each consultant's headquarters, office and personnel in relation to the project;
  - (vi) The recent, current, and projected workloads of each consultant; and
  - (vii) The volume of work previously awarded to each consultant by the District.
- (b) Nothing in these Rules shall prevent the District from evaluating and eventually selecting a consultant if less than three (3) Responsive qualification packages, including packages indicating a desire not to provide Professional Services on a given Project, are received.
- (c) If the selection process is administered by any person or committee other than the full Board, the selection made will be presented to the full Board



with a recommendation that competitive negotiations be instituted with the selected firms in order of preference listed.

- (d) Notice of the rankings adopted by the Board, including the rejection of some or all qualification packages, shall be provided in writing to all consultants by United States Mail, hand delivery, facsimile, or overnight delivery service. The notice shall include the following statement: "Failure to file a protest within the time prescribed in Rule 3.11 of the Rules of the District shall constitute a waiver of proceedings under those Rules," or wording to that effect. Protests of the District's ranking decisions under this Rule shall be in accordance with the procedures set forth in Rule 3.11.

(5) Competitive Negotiation.

- (a) After the Board has authorized the beginning of competitive negotiations, the District may begin such negotiations with the firm listed as most qualified to perform the required Professional Services at a rate or amount of compensation which the Board determines is fair, competitive, and reasonable.
- (b) In negotiating a lump-sum or cost-plus-a-fixed-fee professional contract for more than the threshold amount provided in Section 287.017 of the Florida Statutes, for CATEGORY FOUR, the firm receiving the award shall be required to execute a truth-in-negotiation certificate stating that "wage rates and other factual unit costs supporting the compensation are accurate, complete and current at the time of contracting." In addition, any professional service contract under which such a certificate is required, shall contain a provision that "the original contract price and any additions thereto, shall be adjusted to exclude any significant sums by which the Board determines the contract price was increased due to inaccurate, incomplete, or noncurrent wage rates and other factual unit costs."
- (c) Should the District be unable to negotiate a satisfactory agreement with the firm determined to be the most qualified at a price deemed by the District to be fair, competitive, and reasonable, then negotiations with that firm shall be terminated and the District shall immediately begin negotiations with the second most qualified firm. If a satisfactory agreement with the second firm cannot be reached, those negotiations shall be terminated and negotiations with the third most qualified firm shall be undertaken.
- (d) Should the District be unable to negotiate a satisfactory agreement with one of the top three (3) ranked consultants, additional firms shall be

selected by the District, in order of their competence and qualifications. Negotiations shall continue, beginning with the first-named firm on the list, until an agreement is reached or the list of firms is exhausted.

- (6) Contracts; Public Records. In accordance with Florida law, each contract entered into pursuant to this Rule shall include provisions required by law that require the contractor to comply with public records laws.
- (7) Continuing Contract. Nothing in this Rule shall prohibit a Continuing Contract between a consultant and the District.
- (8) Emergency Purchase. The District may make an Emergency Purchase without complying with these Rules. The fact that an Emergency Purchase has occurred or is necessary shall be noted in the minutes of the next Board meeting.

**Specific Authority:** §§ 190.011(5), 190.011(15), Fla. Stat.

**Law Implemented:** §§ 119.0701, 190.011(3), 190.033, 287.055, Fla. Stat.

### **Rule 3.2 Procedure Regarding Auditor Selection.**

In order to comply with the requirements of Section 218.391 of the Florida Statutes, the following procedures are outlined for selection of firms or individuals to provide Auditing Services and for the negotiation of such contracts. For audits required under Chapter 190 of the Florida Statutes but not meeting the thresholds of Chapter 218 of the Florida Statutes, the District need not follow these procedures but may proceed with the selection of a firm or individual to provide Auditing Services and for the negotiation of such contracts in the manner the Board determines is in the best interests of the District.

(1) Definitions.

(a) "Auditing Services" means those services within the scope of the practice of a certified public accounting firm licensed under Chapter 473 of the Florida Statutes, and qualified to conduct audits in accordance with government auditing standards as adopted by the Florida Board of Accountancy.

(b) "Committee" means the auditor selection committee appointed by the Board as described in section (2) of this Rule.

(2) Establishment of Auditor Selection Committee. Prior to a public announcement under section (4) of this Rule that Auditing Services are required, the Board shall establish an auditor selection committee ("Committee"), the primary purpose of which is to assist the Board in selecting an auditor to conduct the annual financial audit required by Section 218.39 of the Florida Statutes. The Committee shall include at least three individuals, at least one of which must also be a member of the Board. The establishment and selection of the Committee must be conducted at a publicly noticed and held meeting of the Board. The Chairperson of the Committee must be a member of the Board. An employee, a chief executive officer, or a chief financial officer of the District may not serve as a member of the Committee; provided however such individual may serve the Committee in an advisory capacity.

(3) Establishment of Minimum Qualifications and Evaluation Criteria. Prior to a public announcement under section (4) of this Rule that Auditing Services are required, the Committee shall meet at a publicly noticed meeting to establish minimum qualifications and factors to use for the evaluation of Auditing Services to be provided by a certified public accounting firm licensed under Chapter 473 of the Florida Statutes, and qualified to conduct audits in accordance with government auditing standards as adopted by the Florida Board of Accountancy.

(a) Minimum Qualifications. In order to be eligible to submit a proposal, a firm must, at all relevant times including the time of receipt of the proposal by the District:

- (i) Hold all required applicable state professional licenses in good standing;
- (ii) Hold all required applicable federal licenses in good standing, if any;
- (iii) Hold a current and active Florida corporate charter or be authorized to do business in the State of Florida in accordance with Chapter 607 of the Florida Statutes, if the proposer is a corporation; and
- (iv) Meet any pre-qualification requirements established by the Committee and set forth in the RFP or other specifications.

If requested in the RFP or other specifications, evidence of compliance with the minimum qualifications as established by the Committee must be submitted with the proposal.

(b) Evaluation Criteria. The factors established for the evaluation of Auditing Services by the Committee shall include, but are not limited to:

- (i) Ability of personnel;
- (ii) Experience;
- (iii) Ability to furnish the required services; and
- (iv) Such other factors as may be determined by the Committee to be applicable to its particular requirements.

The Committee may also choose to consider compensation as a factor. If the Committee establishes compensation as one of the factors, compensation shall not be the sole or predominant factor used to evaluate proposals.

(4) Public Announcement. After identifying the factors to be used in evaluating the proposals for Auditing Services as set forth in section (3) of this Rule, the Committee shall publicly announce the opportunity to provide Auditing Services. Such public announcement shall include a brief description of the audit and how interested firms can apply for consideration and obtain the RFP. The notice shall appear in at least one (1) newspaper of general circulation in the District and the

county in which the District is located. The public announcement shall allow for at least seven (7) days for the submission of proposals.

- (5) Request for Proposals. The Committee shall provide interested firms with a Request for Proposals (“RFP”). The RFP shall provide information on how proposals are to be evaluated and such other information the Committee determines is necessary for the firm to prepare a proposal. The RFP shall state the time and place for submitting proposals.
- (6) Committee’s Evaluation of Proposals and Recommendation. The Committee shall meet at a publicly held meeting that is publicly noticed for a reasonable time in advance of the meeting to evaluate all qualified proposals and may, as part of the evaluation, require that each interested firm provide a public presentation where the Committee may conduct discussions with the firm, and where the firm may present information, regarding the firm’s qualifications. At the public meeting, the Committee shall rank and recommend in order of preference no fewer than three firms deemed to be the most highly qualified to perform the required services after considering the factors established pursuant to subsection (3)(b) of this Rule. If fewer than three firms respond to the RFP or if no firms respond to the RFP, the Committee shall recommend such firm as it deems to be the most highly qualified. Notwithstanding the foregoing, the Committee may recommend that any and all proposals be rejected.
- (7) Board Selection of Auditor.
  - (a) Where compensation was not selected as a factor used in evaluating the proposals, the Board shall negotiate with the firm ranked first and inquire of that firm as to the basis of compensation. If the Board is unable to negotiate a satisfactory agreement with the first ranked firm at a price deemed by the Board to be fair, competitive, and reasonable, then negotiations with that firm shall be terminated and the Board shall immediately begin negotiations with the second ranked firm. If a satisfactory agreement with the second ranked firm cannot be reached, those negotiations shall be terminated and negotiations with the third ranked firm shall be undertaken. The Board may reopen formal negotiations with any one of the three top-ranked firms, but it may not negotiate with more than one firm at a time. If the Board is unable to negotiate a satisfactory agreement with any of the selected firms, the Committee shall recommend additional firms in order of the firms’ respective competence and qualifications. Negotiations shall continue, beginning with the first-named firm on the list, until an agreement is reached or the list of firms is exhausted.

- (b) Where compensation was selected as a factor used in evaluating the proposals, the Board shall select the highest-ranked qualified firm or document in its public records the reason for not selecting the highest-ranked qualified firm.
  - (c) In negotiations with firms under this Rule, the Board may allow the District Manager, District Counsel, or other designee to conduct negotiations on its behalf.
  - (d) Notwithstanding the foregoing, the Board may reject any or all proposals. The Board shall not consider any proposal, or enter into any contract for Auditing Services, unless the proposed agreed-upon compensation is reasonable to satisfy the requirements of Section 218.39 of the Florida Statutes, and the needs of the District.
- (8) Contract. Any agreement reached under this Rule shall be evidenced by a written contract, which may take the form of an engagement letter signed and executed by both parties. The written contract shall include all provisions and conditions of the procurement of such services and shall include, at a minimum, the following:
- (a) A provision specifying the services to be provided and fees or other compensation for such services;
  - (b) A provision requiring that invoices for fees or other compensation be submitted in sufficient detail to demonstrate compliance with the terms of the contract;
  - (c) A provision setting forth deadlines for the auditor to submit a preliminary draft audit report to the District for review and to submit a final audit report no later than June 30 of the fiscal year that follows the fiscal year for which the audit is being conducted;
  - (d) A provision specifying the contract period, including renewals, and conditions under which the contract may be terminated or renewed. The maximum contract period including renewals shall be five (5) years. A renewal may be done without the use of the auditor selection procedures provided in this Rule but must be in writing.
  - (e) Provisions required by law that require the auditor to comply with public records laws.
- (9) Notice of Award. Once a negotiated agreement with a firm or individual is reached, or the Board authorizes the execution of an agreement with a firm where compensation was a factor in the evaluation of proposals, notice of the intent to

award, including the rejection of some or all proposals, shall be provided in writing to all proposers by United States Mail, hand delivery, facsimile, or overnight delivery service. The notice shall include the following statement: "Failure to file a protest within the time prescribed in Rule 3.11 of the Rules of the District shall constitute a waiver of proceedings under those Rules," or wording to that effect. Protests regarding the award of contracts under this Rule shall be as provided for in Rule 3.11. No proposer shall be entitled to recover any costs of proposal preparation or submittal from the District.

**Specific Authority:** §§ 190.011(5), 190.011(15), Fla. Stat.

**Law Implemented:** §§ 119.0701, 218.33, 218.391, Fla. Stat.

**Rule 3.3 Purchase of Insurance.**

- (1) Scope. The purchases of life, health, accident, hospitalization, legal expense, or annuity insurance, or all of any kinds of such insurance for the officers and employees of the District, and for health, accident, hospitalization, and legal expenses upon a group insurance plan by the District, shall be governed by this Rule. This Rule does not apply to the purchase of any other type of insurance by the District, including but not limited to liability insurance, property insurance, and directors and officers insurance. Nothing in this Rule shall require the District to purchase insurance.
- (2) Procedure. For a purchase of insurance within the scope of these Rules, the following procedure shall be followed:
  - (a) The Board shall cause to be prepared a Notice of Invitation to Bid.
  - (b) Notice of the Invitation to Bid shall be advertised at least once in a newspaper of general circulation within the District. The notice shall allow at least fourteen (14) days for submittal of bids.
  - (c) The District may maintain a list of persons interested in receiving notices of Invitations to Bid. The District shall make reasonable efforts to provide copies of any notices to such persons, but the failure to do so shall not give such consultants any bid protest or other rights or otherwise disqualify any otherwise valid procurement process.
  - (d) Bids shall be opened at the time and place noted in the Invitation to Bid.
  - (e) If only one (1) response to an Invitation is received, the District may proceed with the purchase. If no response to an Invitation to Bid is received, the District may take whatever steps are reasonably necessary in order to proceed with the purchase.
  - (f) The Board has the right to reject any and all bids and such reservations shall be included in all solicitations and advertisements.
  - (g) Simultaneously with the review of the submitted bids, the District may undertake negotiations with those companies that have submitted reasonable and timely bids and, in the opinion of the District, are fully qualified and capable of meeting all services and requirements. Bid responses shall be evaluated in accordance with the specifications and criteria contained in the Invitation to Bid; in addition, the total cost to the District, the cost, if any, to the District officers, employees, or their dependents, the geographic location of the company's headquarters and



offices in relation to the District, and the ability of the company to guarantee premium stability may be considered. A contract to purchase insurance shall be awarded to that company whose response to the Invitation to Bid best meets the overall needs of the District, its officers, employees, and/or dependents.

- (h) Notice of the intent to award, including rejection of some or all bids, shall be provided in writing to all bidders by United States Mail, by hand delivery, or by overnight delivery service. The notice shall include the following statement: "Failure to file a protest within the time prescribed in Rule 3.11 of the Rules of the District shall constitute a waiver of proceedings under those Rules," or wording to that effect. Protests of the District's procurement of insurance under this Rule shall be in accordance with the procedures set forth in Rule 3.11.

**Specific Authority:** §§ 190.011(5), 190.011(15), Fla. Stat.

**Law Implemented:** § 112.08, Fla. Stat.

**Rule 3.4 Pre-qualification**

- (1) Scope. In its discretion, the District may undertake a pre-qualification process in accordance with this Rule for vendors to provide construction services, goods, supplies, and materials, Contractual Services, and maintenance services.
- (2) Procedure. When the District seeks to pre-qualify vendors, the following procedures shall apply:
  - (a) The Board shall cause to be prepared a Request for Qualifications.
  - (b) For construction services exceeding the thresholds described in Section 255.20 of the Florida Statutes, the Board must advertise the proposed pre-qualification criteria and procedures and allow at least seven (7) days notice of the public hearing for comments on such pre-qualification criteria and procedures. At such public hearing, potential vendors may object to such pre-qualification criteria and procedures. Following such public hearing, the Board shall formally adopt pre-qualification criteria and procedures prior to the advertisement of the Request for Qualifications for construction services.
  - (c) The Request for Qualifications shall be advertised at least once in a newspaper of general circulation within the District and within the county in which the District is located. The notice shall allow at least seven (7) days for submittal of qualifications for goods, supplies and materials, Contractual Services, maintenance services, and construction services under two hundred fifty thousand dollars (\$250,000). The notice shall allow at least twenty-one (21) days for submittal of qualifications for construction services estimated to cost over two hundred fifty thousand dollars (\$250,000) and thirty (30) days for construction services estimated to cost over five hundred thousand dollars (\$500,000).
  - (d) The District may maintain lists of persons interested in receiving notices of Requests for Qualifications. The District shall make a good faith effort to provide written notice, by electronic mail, United States Mail, hand delivery, or facsimile, to persons who provide their name and address to the District Manager for inclusion on the list. However, failure of a person to receive the notice shall not invalidate any pre-qualification determination or contract awarded in accordance with these Rules and shall not be a basis for a protest of any pre-qualification determination or contract award.
  - (e) If the District has pre-qualified vendors for a particular category of purchase, at the option of the District, only those persons who have been

pre-qualified will be eligible to submit bids, proposals, replies or responses in response to the applicable Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation.

- (f) In order to be eligible to submit qualifications, a firm or individual must, at the time of receipt of the qualifications:
  - (i) Hold all required applicable state professional licenses in good standing;
  - (ii) Hold all required applicable federal licenses in good standing, if any;
  - (iii) Hold a current and active Florida corporate charter or be authorized to do business in the State of Florida in accordance with Chapter 607 of the Florida Statutes, if the vendor is a corporation; and
  - (iv) Meet any special pre-qualification requirements set forth in the Request for Qualifications.

Evidence of compliance with these Rules must be submitted with the qualifications if required by the District. Failure to submit evidence of compliance when required may be grounds for rejection of the qualifications.

- (g) Qualifications shall be presented to the Board, or a committee appointed by the Board, for evaluation in accordance with the Request for Qualifications and this Rule. Minor variations in the qualifications may be waived by the Board. A variation is minor if waiver of the variation does not create a competitive advantage or disadvantage of a material nature.
- (h) All vendors determined by the District to meet the pre-qualification requirements shall be pre-qualified. To assure full understanding of the responsiveness to the requirements contained in a Request for Qualifications, discussions may be conducted with qualified vendors. Vendors shall be accorded fair treatment prior to the submittal date with respect to any opportunity for discussion and revision of qualifications. For construction services, any contractor pre-qualified and considered eligible by the Department of Transportation to bid to perform the type of work the project entails shall be presumed to be qualified to perform the project.

(i) The Board shall have the right to reject all qualifications if there are not enough to be competitive or if rejection is determined to be in the best interest of the District. No vendor shall be entitled to recover any costs of qualification preparation or submittal from the District.

(j) Notice of intent to pre-qualify, including rejection of some or all qualifications, shall be provided in writing to all vendors by United States Mail, electronic mail, hand delivery, facsimile, or overnight delivery service. The notice shall include the following statement: "Failure to file a protest within the time prescribed in Rule 3.11 of the Rules of the District shall constitute a waiver of proceedings under those Rules," or wording to that effect. Protests of the District's pre-qualification decisions under this Rule shall be in accordance with the procedures set forth in Rule 3.11; provided however, protests related to the pre-qualification criteria and procedures for construction services shall be resolved in accordance with section (2)(b) of this Rule and Section 255.20(1)(b) of the Florida Statutes.

(3) Suspension, Revocation, or Denial of Qualification

(a) The District, for good cause, may deny, suspend, or revoke a prequalified vendor's pre-qualified status. A suspension, revocation, or denial for good cause shall prohibit the vendor from bidding on any District construction contract for which qualification is required, shall constitute a determination of non-responsibility to bid on any other District construction or maintenance contract, and shall prohibit the vendor from acting as a material supplier or subcontractor on any District contract or project during the period of suspension, revocation, or denial. Good cause shall include the following:

- i. One of the circumstances specified under Section 337.16(2), Fla. Stat., has occurred.
- ii. Affiliated contractors submitted more than one proposal for the same work. In this event the pre-qualified status of all of the affiliated bidders will be revoked, suspended, or denied. All bids of affiliated bidders will be rejected.
- iii. The vendor made or submitted false, deceptive, or fraudulent statements, certifications, or materials in any claim for payment or any information required by any District contract.
- iv. The vendor or its affiliate defaulted on any contract or a contract surety assumed control of financial responsibility for any contract of the vendor.

- v. The vendor's qualification to bid is suspended, revoked, or denied by any other public or semi-public entity, or the vendor has been the subject of a civil enforcement proceeding or settlement involving a public or semi-public entity.
- vi. The vendor failed to comply with contract or warranty requirements or failed to follow District direction in the performance of a contract.
- vii. The vendor failed to timely furnish all contract documents required by the contract specifications, special provisions, or by any state or federal statutes or regulations. If the vendor fails to furnish any of the subject contract documents by the expiration of the period of suspension, revocation, or denial set forth above, the vendor's pre-qualified status shall remain suspended, revoked, or denied until the documents are furnished.
- viii. The vendor failed to notify the District within 10 days of the vendor, or any of its affiliates, being declared in default or otherwise not completing work on a contract or being suspended from qualification to bid or denied qualification to bid by any other public or semi-public agency.
- ix. The vendor did not pay its subcontractors or suppliers in a timely manner or in compliance with contract documents.
- x. The vendor has demonstrated instances of poor or unsatisfactory performance, deficient management resulting in project delay, poor quality workmanship, a history of payment of liquidated damages, untimely completion of projects, uncooperative attitude, contract litigation, inflated claims or defaults.
- xi. An affiliate of the vendor has previously been determined by the District to be non-responsible, and the specified period of suspension, revocation, denial, or non-responsibility remains in effect.
- xii. The vendor or affiliate(s) has been convicted of a contract crime.
  1. The term "contract crime" means any violation of state or federal antitrust laws with respect to a public contract or any violation of any state or federal law involving fraud, bribery, collusion, conspiracy, or material misrepresentation with respect to a public contract.
  2. The term "convicted" or "conviction" means a finding of guilt or a conviction of a contract crime, with or without an

adjudication of guilt, in any federal or state trial court of record as a result of a jury verdict, nonjury trial, or entry of a plea of guilty or nolo contendere.

- (b) A denial, suspension, or revocation shall prohibit the vendor from being a subcontractor on District work during the period of denial, suspension, or revocation, except when a prime contractor's bid has used prices of a subcontractor who becomes disqualified after the bid, but before the request for authorization to sublet is presented.
- (c) The District shall inform the vendor in writing of its intent to deny, suspend, or revoke its pre-qualified status and inform the vendor of its right to a hearing, the procedure which must be followed, and the applicable time limits. If a hearing is requested within 10 days after the receipt of the notice of intent, the hearing shall be held within 30 days after receipt by the District of the request for the hearing. The decision shall be issued within 15 days after the hearing.
- (d) Such suspension or revocation shall not affect the vendor's obligations under any preexisting contract.
- (e) In the case of contract crimes, the vendor's pre-qualified status under this Rule shall be revoked indefinitely. For all violations of Rule 3.4(3)(a) other than for the vendor's conviction for contract crimes, the revocation, denial, or suspension of a vendor's pre-qualified status under this Rule shall be for a specific period of time based on the seriousness of the deficiency.

Examples of factors affecting the seriousness of a deficiency are:

- i. Impacts on project schedule, cost, or quality of work;
- ii. Unsafe conditions allowed to exist;
- iii. Complaints from the public;
- iv. Delay or interference with the bidding process;
- v. The potential for repetition;
- vi. Integrity of the public contracting process;
- vii. Effect on the health, safety, and welfare of the public.

**Specific Authority:** §§ 190.011(5), 190.011(15), Fla. Stat.  
**Law Implemented:** §§ 190.033, 255.0525, 255.20, Fla. Stat.

**Rule 3.5 Construction Contracts, Not Design-Build.**

- (1) Scope. All contracts for the construction or improvement of any building, structure, or other public construction works authorized by Chapter 190 of the Florida Statutes, the costs of which are estimated by the District in accordance with generally accepted cost accounting principles to be in excess of the threshold amount for applicability of Section 255.20 of the Florida Statutes, as that amount may be indexed or amended from time to time, shall be let under the terms of these Rules and the procedures of Section 255.20 of the Florida Statutes, as the same may be amended from time to time. A project shall not be divided solely to avoid the threshold bidding requirements.
- (2) Procedure. When a purchase of construction services is within the scope of this Rule, the following procedures shall apply:
  - (a) The Board shall cause to be prepared an Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation.
  - (b) Notice of the Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation shall be advertised at least once in a newspaper of general circulation in the District and in the county in which the District is located. The notice shall also include the amount of the bid bond, if one is required. The notice shall allow at least twenty-one (21) days for submittal of sealed bids, proposals, replies, or responses, unless the Board, for good cause, determines a shorter period of time is appropriate. Any project projected to cost more than five hundred thousand dollars (\$500,000) must be noticed at least thirty (30) days prior to the date for submittal of bids, proposals, replies, or responses. If the Board has previously pre-qualified contractors pursuant to Rule 3.4 and determined that only the contractors that have been pre-qualified will be permitted to submit bids, proposals, replies, and responses, the Notice of Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation need not be published. Instead, the Notice of Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation shall be sent to the pre-qualified contractors by United States Mail, hand delivery, facsimile, or overnight delivery service.
  - (c) The District may maintain lists of persons interested in receiving notices of Invitations to Bid, Requests for Proposals, Invitations to Negotiate, and Competitive Solicitations. The District shall make a good faith effort to provide written notice, by electronic mail, United States Mail, hand delivery, or facsimile, to persons who provide their name and address to the District Manager for inclusion on the list. However, failure of a person to receive the notice shall not invalidate any contract awarded in

accordance with this Rule and shall not be a basis for a protest of any contract award.

- (d) If the District has pre-qualified providers of construction services, then, at the option of the District, only those persons who have been pre-qualified will be eligible to submit bids, proposals, replies, or responses to Invitations to Bid, Requests for Proposals, Invitations to Negotiate, and Competitive Solicitations.
- (e) In order to be eligible to submit a bid, proposal, reply, or response, a firm or individual must, at the time of receipt of the bids, proposals, replies, or responses:
  - (i) Hold all required applicable state professional licenses in good standing;
  - (ii) Hold all required applicable federal licenses in good standing, if any;
  - (iii) Hold a current and active Florida corporate charter or be authorized to do business in the State of Florida in accordance with Chapter 607 of the Florida Statutes, if the bidder is a corporation; and
  - (iv) Meet any special pre-qualification requirements set forth in the Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation.

Any contractor that has been found guilty by a court of any violation of federal labor or employment tax laws regarding subjects including but not limited to, reemployment assistance, safety, tax withholding, worker's compensation, unemployment tax, social security and Medicare tax, wage or hour, or prevailing rate laws within the past 5 years may be considered ineligible by the District to submit a bid, response, or proposal for a District project.

Evidence of compliance with these Rules must be submitted with the bid, proposal, reply, or response, if required by the District. Failure to submit evidence of compliance when required may be grounds for rejection of the bid, proposal, reply, or response.

- (f) Bids, proposals, replies, and responses, or the portions of which that include the price, shall be publicly opened at a meeting noticed in accordance with Rule 1.3, and at which at least one district representative



is present. The name of each bidder and the price submitted in the bid shall be announced at such meeting and shall be made available upon request. Minutes should be taken at the meeting and maintained by the District. Bids, proposals, replies, and responses shall be evaluated in accordance with the respective Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation and these Rules. Minor variations in the bids, proposals, replies, or responses may be waived by the Board. A variation is minor if waiver of the variation does not create a competitive advantage or disadvantage of a material nature. Mistakes in arithmetic extension of pricing may be corrected by the Board. Bids and proposals may not be modified or supplemented after opening; provided however, additional information may be requested and/or provided to evidence compliance, make non-material modifications, clarifications, or supplementations, and as otherwise permitted by Florida law.

- (g) The lowest Responsive Bid submitted by a Responsive and Responsible Bidder in response to an Invitation to Bid shall be accepted. In relation to a Request for Proposals, Invitation to Negotiate, or Competitive Solicitation, the Board shall select the Responsive Proposal, Reply, or Response submitted by a Responsive and Responsible Vendor which is most advantageous to the District. To assure full understanding of the responsiveness to the solicitation requirements contained in a Request for Proposals, Invitation to Negotiate, or Competitive Solicitation, discussions may be conducted with qualified vendors. Vendors shall be accorded fair treatment prior to the submittal date with respect to any opportunity for discussion, preparation, and revision of bids, proposals, replies, and responses.
- (h) The Board shall have the right to reject all bids, proposals, replies, or responses because they exceed the amount of funds budgeted for the purchase, if there are not enough to be competitive, or if rejection is determined to be in the best interest of the District. No contractor shall be entitled to recover any costs of bid, proposal, response, or reply preparation or submittal from the District.
- (i) The Board may require potential contractors to furnish bid bonds, performance bonds, and/or other bonds with a responsible surety to be approved by the Board.
- (j) Notice of intent to award, including rejection of some or all bids, proposals, replies, or responses, shall be provided in writing to all contractors by United States Mail, hand delivery, facsimile, or overnight delivery service. The notice shall include the following statement: "Failure to file a protest within the time prescribed in Rule 3.11 of the Rules of the District shall

constitute a waiver of proceedings under those Rules," or wording to that effect. Protests of the District's purchase of construction services under this Rule shall be in accordance with the procedures set forth in Rule 3.11.

- (k) If less than three (3) Responsive Bids, Proposals, Replies, or Responses are received, the District may purchase construction services or may reject the bids, proposals, replies, or responses for a lack of competitiveness. If no Responsive Bid, Proposal, Reply, or Response is received, the District may proceed with the procurement of construction services, in the manner the Board determines is in the best interests of the District, which may include but is not limited to a direct purchase of the construction services without further competitive selection processes.
- (3) Sole Source; Government. Construction services that are only available from a single source are exempt from this Rule. Construction services provided by governmental agencies are exempt from this Rule. This Rule shall not apply to the purchase of construction services, which may include goods, supplies, or materials, that are purchased under a federal, state, or local government contract that has been competitively procured by such federal, state, or local government in a manner consistent with the material procurement requirements of these Rules. A contract for construction services is exempt from this Rule if state or federal law prescribes with whom the District must contract or if the rate of payment is established during the appropriation process.
- (4) Contracts; Public Records. In accordance with Florida law, each contract entered into pursuant to this Rule shall include provisions required by law that require the contractor to comply with public records laws.
- (5) Emergency Purchases. The District may make an Emergency Purchase without complying with these rules. The fact that an Emergency Purchase has occurred or is necessary shall be noted in the minutes of the next Board Meeting.
- (6) Exceptions. This Rule is inapplicable when:
  - (a) The project is undertaken as repair or maintenance of an existing public facility;
  - (b) The funding source of the project will be diminished or lost because the time required to competitively award the project after the funds become available exceeds the time within which the funding source must be spent;
  - (c) The District has competitively awarded a project and the contractor has abandoned the project or the District has terminated the contract; or

- (d) The District, after public notice, conducts a public meeting under Section 286.011 of the Florida Statutes, and finds by a majority vote of the Board that it is in the public's best interest to perform the project using its own services, employees, and equipment.

Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.

Law Implemented: §§ 119.0701, 189.053, 190.033, 255.0518, 255.0525, 255.20, 287.055, Fla. Stat.

**Rule 3.6 Construction Contracts, Design-Build.**

- (1) Scope. The District may utilize Design-Build Contracts for any public construction project for which the Board determines that use of such contract is in the best interest of the District. When letting a Design-Build Contract, the District shall use the following procedure:
  - (2) Procedure.
    - (a) The District shall utilize a Design Criteria Professional meeting the requirements of Section 287.055(2)(k) of the Florida Statutes, when developing a Design Criteria Package, evaluating the proposals and qualifications submitted by Design-Build Firms, and determining compliance of the project construction with the Design Criteria Package. The Design Criteria Professional may be an employee of the District, may be the District Engineer selected by the District pursuant to Section 287.055 of the Florida Statutes, or may be retained pursuant to Rule 3.1. The Design Criteria Professional is not eligible to render services under a Design-Build Contract executed pursuant to the Design Criteria Package.
    - (b) A Design Criteria Package for the construction project shall be prepared and sealed by the Design Criteria Professional. If the project utilizes existing plans, the Design Criteria Professional shall create a Design Criteria Package by supplementing the plans with project specific requirements, if any.
    - (c) The Board may either choose to award the Design-Build Contract pursuant to the competitive proposal selection process set forth in Section 287.055(9) of the Florida Statutes, or pursuant to the qualifications-based selection process pursuant to Rule 3.1.
      - (i) Qualifications-Based Selection. If the process set forth in Rule 3.1 is utilized, subsequent to competitive negotiations, a guaranteed maximum price and guaranteed completion date shall be established.

(ii) Competitive Proposal-Based Selection. If the competitive proposal selection process is utilized, the Board, in consultation with the Design Criteria Professional, shall establish the criteria, standards and procedures for the evaluation of Design-Build Proposals based on price, technical, and design aspects of the project, weighted for the project. After a Design Criteria Package and the standards and procedures for evaluation of proposals have been developed, competitive proposals from qualified firms shall be solicited pursuant to the design criteria by the following procedure:

1. A Request for Proposals shall be advertised at least once in a newspaper of general circulation in the county in which the District is located. The notice shall allow at least twenty-one (21) days for submittal of sealed proposals, unless the Board, for good cause, determines a shorter period of time is appropriate. Any project projected to cost more than five hundred thousand dollars (\$500,000) must be noticed at least thirty (30) days prior to the date for submittal of proposals.
2. The District may maintain lists of persons interested in receiving notices of Requests for Proposals. The District shall make a good faith effort to provide written notice, by electronic mail, United States Mail, hand delivery, or facsimile, to persons who provide their name and address to the District Manager for inclusion on the list. However, failure of a person to receive the notice shall not invalidate any contract awarded in accordance with this Rule and shall not be a basis for a protest of any contract award.
3. In order to be eligible to submit a proposal, a firm must, at the time of receipt of the proposals:
  - a. Hold the required applicable state professional licenses in good standing, as defined by Section 287.055(2)(h) of the Florida Statutes;
  - b. Hold all required applicable federal licenses in good standing, if any;
  - c. Hold a current and active Florida corporate charter or be authorized to do business in the State of Florida in accordance with Chapter 607 of the Florida Statutes, if the proposer is a corporation;

- d. Meet any special pre-qualification requirements set forth in the Request for Proposals and Design Criteria Package.

Any contractor that has been found guilty by a court of any violation of federal labor or employment tax laws regarding subjects including but not limited to reemployment assistance, safety, tax withholding, worker's compensation, unemployment tax, social security and Medicare tax, wage or hour, or prevailing rate laws within the past 5 years may be considered ineligible by the District to submit a bid, response, or proposal for a District project.

Evidence of compliance with these Rules must be submitted with the proposal if required by the District. Failure to submit evidence of compliance when required may be grounds for rejection of the proposal.

4. The proposals, or the portions of which that include the price, shall be publicly opened at a meeting noticed in accordance with Rule 1.3, and at which at least one district representative is present. The name of each bidder and the price submitted in the bid shall be announced at such meeting and shall be made available upon request. Minutes should be taken at the meeting and maintained by the District. In consultation with the Design Criteria Professional, the Board shall evaluate the proposals received based on evaluation criteria and procedures established prior to the solicitation of proposals, including but not limited to qualifications, availability, and past work of the firms and the partners and members thereof. The Board shall then select no fewer than three (3) Design-Build Firms as the most qualified.
5. The Board shall have the right to reject all proposals if the proposals are too high, or rejection is determined to be in the best interest of the District. No vendor shall be entitled to recover any costs of proposal preparation or submittal from the District.
6. If less than three (3) Responsive Proposals are received, the District may purchase design-build services or may reject the proposals for lack of competitiveness. If no Responsive

Proposals are received, the District may proceed with the procurement of design-build services in the manner the Board determines is in the best interests of the District, which may include but is not limited to a direct purchase of the design-build services without further competitive selection processes.

7. Notice of the rankings adopted by the Board, including the rejection of some or all proposals, shall be provided in writing to all consultants by United States Mail, hand delivery, facsimile, or overnight delivery service. The notice shall include the following statement: "Failure to file a protest within the time prescribed in Rule 3.11 of the Rules of the District shall constitute a waiver of proceedings under those Rules," or wording to that effect. Protests of the District's rankings under this Rule shall be in accordance with the procedures set forth in Rule 3.11.
8. The Board shall negotiate a contract with the firm ranking the highest based on the evaluation standards and shall establish a price which the Board determines is fair, competitive and reasonable. Should the Board be unable to negotiate a satisfactory contract with the firm considered to be the most qualified at a price considered by the Board to be fair, competitive, and reasonable, negotiations with that firm must be terminated. The Board shall then undertake negotiations with the second most qualified firm, based on the ranking by the evaluation standards. Should the Board be unable to negotiate a satisfactory contract with the firm considered to be the second most qualified at a price considered by the Board to be fair, competitive, and reasonable, negotiations with that firm must be terminated. The Board shall then undertake negotiations with the third most qualified firm. Should the Board be unable to negotiate a satisfactory contract with the firm considered to be the third most qualified at a price considered by the Board to be fair, competitive, and reasonable, negotiations with that firm must be terminated. Should the Board be unable to negotiate a satisfactory contract with any of the selected firms, the Board shall select additional firms in order of their rankings based on the evaluation standards and continue negotiations until an agreement is reached or the list of firms is exhausted.

9. After the Board contracts with a firm, the firm shall bring to the Board for approval, detailed working drawings of the project.
  10. The Design Criteria Professional shall evaluate the compliance of the detailed working drawings and project construction with the Design Criteria Package and shall provide the Board with a report of the same.
- (3) Contracts; Public Records. In accordance with Florida law, each contract entered into pursuant to this Rule shall include provisions required by law that require the contractor to comply with public records laws.
  - (4) Emergency Purchase. The Board may, in case of public emergency, declare an emergency and immediately proceed with negotiations with the best qualified Design-Build Firm available at the time. The fact that an Emergency Purchase has occurred shall be noted in the minutes of the next Board meeting.
  - (5) Exceptions. This Rule is inapplicable when:
    - (a) The project is undertaken as repair or maintenance of an existing public facility;
    - (b) The funding source of the project will be diminished or lost because the time required to competitively award the project after the funds become available exceeds the time within which the funding source must be spent;
    - (c) The District has competitively awarded a project and the contractor has abandoned the project or the District has terminated the contractor; or
    - (d) The District, after public notice, conducts a public meeting under Section 286.011 of the Florida Statutes, and finds by a majority vote of the Board that it is in the public's best interest to perform the project using its own services, employees, and equipment.

**Specific Authority:** §§ 190.011(5), 190.011(15), Fla. Stat.

**Law Implemented:** §§ 119.0701, 189.053, 190.033, 255.0518, 255.0525, 255.20, 287.055, Fla. Stat.

**Rule 3.7      Payment and Performance Bonds.**

- (1)    Scope. This Rule shall apply to contracts for the construction of a public building, for the prosecution and completion of a public work, or for repairs upon a public building or public work and shall be construed in addition to terms prescribed by any other Rule that may also apply to such contracts.
  
- (2)    Required Bond. Upon entering into a contract for any of the services described in section (1) of this Rule in excess of \$200,000, the Board should require that the contractor, before commencing the work, execute and record a payment and performance bond in an amount equal to the contract price. Notwithstanding the terms of the contract or any other law, the District may not make payment to the contractor until the contractor has provided to the District a certified copy of the recorded bond.
  
- (3)    Discretionary Bond. At the discretion of the Board, upon entering into a contract for any of the services described in section (1) of this Rule for an amount not exceeding \$200,000, the contractor may be exempted from executing a payment and performance bond.

**Specific Authority:** §§ 190.011(5), 190.011(15), Fla. Stat.

**Law Implemented:** § 255.05, Fla. Stat.



**Rule 3.8 Goods, Supplies, and Materials.**

- (1) Purpose and Scope. All purchases of goods, supplies, or materials exceeding the amount provided in Section 287.017 of the Florida Statutes, for CATEGORY FOUR, shall be purchased under the terms of this Rule. Contracts for purchases of “goods, supplies, and materials” do not include printing, insurance, advertising, or legal notices. A contract involving goods, supplies, or materials plus maintenance services may, in the discretion of the Board, be treated as a contract for maintenance services. However, a purchase shall not be divided solely in order to avoid the threshold bidding requirements.
  
- (2) Procedure. When a purchase of goods, supplies, or materials is within the scope of this Rule, the following procedures shall apply:
  - (a) The Board shall cause to be prepared an Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation.
  
  - (b) Notice of the Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation shall be advertised at least once in a newspaper of general circulation within the District and within the county in which the District is located. The notice shall also include the amount of the bid bond, if one is required. The notice shall allow at least seven (7) days for submittal of bids, proposals, replies, or responses.
  
  - (c) The District may maintain lists of persons interested in receiving notices of Invitations to Bid, Requests for Proposals, Invitations to Negotiate, or Competitive Solicitations. The District shall make a good faith effort to provide written notice, by electronic mail, United States Mail, hand delivery, or facsimile, to persons who provide their name and address to the District Manager for inclusion on the list. However, failure of a person to receive the notice shall not invalidate any contract awarded in accordance with this Rule and shall not be a basis for a protest of any contract award.
  
  - (d) If the District has pre-qualified suppliers of goods, supplies, and materials, then, at the option of the District, only those persons who have been pre-qualified will be eligible to submit bids, proposals, replies, or responses.
  
  - (e) In order to be eligible to submit a bid, proposal, reply, or response, a firm or individual must, at the time of receipt of the bids, proposals, replies, or responses:
    - (i) Hold all required applicable state professional licenses in good standing;

- (ii) Hold all required applicable federal licenses in good standing, if any;
- (iii) Hold a current and active Florida corporate charter or be authorized to do business in the State of Florida in accordance with Chapter 607 of the Florida Statutes, if the vendor is a corporation; and
- (iv) Meet any special pre-qualification requirements set forth in the Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation.

Evidence of compliance with these Rules must be submitted with the bid, proposal, reply or response if required by the District. Failure to submit evidence of compliance when required may be grounds for rejection of the bid, proposal, reply, or response.

Any firm or individual whose principal place of business is outside the State of Florida must also submit a written opinion of an attorney at law licensed to practice law in that foreign state, as to the preferences, if any or none, granted by the law of that foreign state to business entities whose principal places of business are in that foreign state, in the letting of any or all public contracts. Failure to submit such a written opinion or submission of a false or misleading written opinion may be grounds for rejection of the bid, proposal, reply, or response.

- (f) Bids, proposals, replies, and responses shall be publicly opened at the time and place noted on the Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation. Bids, proposals, replies, and responses shall be evaluated in accordance with the respective Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation, and this Rule. Minor variations in the bids, proposals, replies, or responses may be waived by the Board. A variation is minor if waiver of the variation does not create a competitive advantage or disadvantage of a material nature. Mistakes in arithmetic extension of pricing may be corrected by the Board. Bids and proposals may not be modified or supplemented after opening; provided however, additional information may be requested and/or provided to evidence compliance, make non-material modifications, clarifications, or supplementations, and as otherwise permitted by Florida law.
- (g) The lowest Responsive Bid, after taking into account the preferences provided for in this subsection, submitted by a Responsive and Responsible Bidder in response to an Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation shall be accepted. If the lowest

Responsive Bid is submitted by a Responsive and Responsible Bidder whose principal place of business is located in a foreign state which does not grant a preference in competitive purchase to businesses whose principal place of business are in that foreign state, the lowest Responsible and Responsive Bidder whose principal place of business is in the State of Florida shall be awarded a preference of five (5) percent. If the lowest Responsive Bid is submitted by a Responsive and Responsible Bidder whose principal place of business is located in a foreign state which grants a preference in competitive purchase to businesses whose principal place of business are in that foreign state, the lowest Responsible and Responsive Bidder whose principal place of business is in the State of Florida shall be awarded a preference equal to the preference granted by such foreign state.

To assure full understanding of the responsiveness to the solicitation requirements contained in an Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation, discussions may be conducted with qualified vendors. Vendors shall be accorded fair treatment prior to the submittal date with respect to any opportunity for discussion, preparation, and revision of bids, proposals, replies, and responses.

- (h) The Board shall have the right to reject all bids, proposals, replies, or responses because they exceed the amount of funds budgeted for the purchase, if there are not enough to be competitive, or if rejection is determined to be in the best interest of the District. No vendor shall be entitled to recover any costs of bid, proposal, reply, or response preparation or submittal from the District.
- (i) The Board may require bidders and proposers to furnish bid bonds, performance bonds, and/or other bonds with a responsible surety to be approved by the Board.
- (j) Notice of intent to award, including rejection of some or all bids, proposals, replies, or responses shall be provided in writing to all vendors by United States Mail, hand delivery, facsimile, or overnight delivery service. The notice shall include the following statement: "Failure to file a protest within the time prescribed in Rule 3.11 of the Rules of the District shall constitute a waiver of proceedings under those Rules," or wording to that effect. Protests of the District's purchase of goods, supplies, and materials under this Rule shall be in accordance with the procedures set forth in Rule 3.11.

- (k) If less than three (3) Responsive Bids, Proposals, Replies, or Responses are received, the District may purchase goods, supplies, or materials, or may reject the bids, proposals, replies, or responses for a lack of competitiveness. If no Responsive Bid, Proposal, Reply, or Response is received, the District may proceed with the procurement of goods, supplies, and materials, in the manner the Board determines is in the best interests of the District, which may include but is not limited to a direct purchase of the goods, supplies, and materials without further competitive selection processes.
- (3) Goods, Supplies, and Materials included in a Construction Contract Awarded Pursuant to Rule 3.5 or 3.6. There may be occasions where the District has undergone the competitive purchase of construction services which contract may include the provision of goods, supplies, or materials. In that instance, the District may approve a change order to the contract and directly purchase the goods, supplies, and materials. Such purchase of goods, supplies, and materials deducted from a competitively purchased construction contract shall be exempt from this Rule.
- (4) Exemption. Goods, supplies, and materials that are only available from a single source are exempt from this Rule. Goods, supplies, and materials provided by governmental agencies are exempt from this Rule. A contract for goods, supplies, or materials is exempt from this Rule if state or federal law prescribes with whom the District must contract or if the rate of payment is established during the appropriation process. This Rule shall not apply to the purchase of goods, supplies or materials that are purchased under a federal, state, or local government contract that has been competitively procured by such federal, state, or local government in a manner consistent with the material procurement requirements of these Rules.
- (5) Renewal. Contracts for the purchase of goods, supplies, and/or materials subject to this Rule may be renewed for a maximum period of five (5) years.
- (6) Emergency Purchases. The District may make an Emergency Purchase without complying with these rules. The fact that an Emergency Purchase has occurred or is necessary shall be noted in the minutes of the next Board meeting.

**Specific Authority:** §§ 190.011(5), 190.011(15), Fla. Stat.

**Law Implemented:** §§ 189.053, 190.033, 287.017, 287.084, Fla. Stat.

**Rule 3.9 Maintenance Services.**

- (1) Scope. All contracts for maintenance of any District facility or project shall be set under the terms of this Rule if the cost exceeds the amount provided in Section 287.017 of the Florida Statutes, for CATEGORY FOUR. A contract involving goods, supplies, and materials plus maintenance services may, in the discretion of the Board, be treated as a contract for maintenance services. However, a purchase shall not be divided solely in order to avoid the threshold bidding requirements.
  
- (2) Procedure. When a purchase of maintenance services is within the scope of this Rule, the following procedures shall apply:
  - (a) The Board shall cause to be prepared an Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation.
  
  - (b) Notice of the Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation shall be advertised at least once in a newspaper of general circulation within the District and within the county in which the District is located. The notice shall also include the amount of the bid bond, if one is required. The notice shall allow at least seven (7) days for submittal of bids, proposals, replies, or responses.
  
  - (c) The District may maintain lists of persons interested in receiving notices of Invitations to Bid, Requests for Proposals, Invitations to Negotiate, and Competitive Solicitations. The District shall make a good faith effort to provide written notice, by electronic mail, United States Mail, hand delivery, or facsimile, to persons who provide their name and address to the District Manager for inclusion on the list. However, failure of a person to receive the notice shall not invalidate any contract awarded in accordance with this Rule and shall not be a basis for a protest of any contract award.
  
  - (d) If the District has pre-qualified suppliers of maintenance services, then, at the option of the District, only those persons who have been pre-qualified will be eligible to submit bids, proposals, replies, and responses.
  
  - (e) In order to be eligible to submit a bid, proposal, reply, or response, a firm or individual must, at the time of receipt of the bids, proposals, replies, or responses:
    - (i) Hold all required applicable state professional licenses in good standing;
  
    - (ii) Hold all required applicable federal licenses in good standing, if any;

- (iii) Hold a current and active Florida corporate charter or be authorized to do business in the State of Florida in accordance with Chapter 607 of the Florida Statutes, if the vendor is a corporation; and
- (iv) Meet any special pre-qualification requirements set forth in the Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation.

Evidence of compliance with these Rules must be submitted with the bid, proposal, reply, or response if required by the District. Failure to submit evidence of compliance when required may be grounds for rejection of the bid, proposal, reply, or response.

- (f) Bids, proposals, replies, and responses shall be publicly opened at the time and place noted on the Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation. Bids, proposals, replies, and responses shall be evaluated in accordance with the respective Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation, and these Rules. Minor variations in the bids, proposals, replies, and responses may be waived by the Board. A variation is minor if waiver of the variation does not create a competitive advantage or disadvantage of a material nature. Mistakes in arithmetic extension of pricing may be corrected by the Board. Bids and proposals may not be modified or supplemented after opening; provided however, additional information may be requested and/or provided to evidence compliance, make non-material modifications, clarifications, or supplementations, and as otherwise permitted by Florida law.
- (g) The lowest Responsive Bid submitted in response to an Invitation to Bid by a Responsive and Responsible Bidder shall be accepted. In relation to a Request for Proposals, Invitation to Negotiate or Competitive Solicitation the Board shall select the Responsive Proposal, Reply, or Response submitted by a Responsive and Responsible Vendor which is most advantageous to the District. To assure full understanding of the responsiveness to the solicitation requirements contained in a Request for Proposals, Invitation to Negotiate, or Competitive Solicitation, discussions may be conducted with qualified vendors. Vendors shall be accorded fair treatment prior to the submittal date with respect to any opportunity for discussion, preparation, and revision of bids, proposals, replies, or responses.
- (h) The Board shall have the right to reject all bids, proposals, replies, or responses because they exceed the amount of funds budgeted for the

purchase, if there are not enough to be competitive, or if rejection is determined to be in the best interest of the District. No Vendor shall be entitled to recover any costs of bid, proposal, reply, or response preparation or submittal from the District.

- (i) The Board may require bidders and proposers to furnish bid bonds, performance bonds, and/or other bonds with a responsible surety to be approved by the Board.
  - (j) Notice of intent to award, including rejection of some or all bids, proposals, replies, or responses shall be provided in writing to all vendors by United States Mail, hand delivery, facsimile, or overnight delivery service. The notice shall include the following statement: "Failure to file a protest within the time prescribed in Rule 3.11 of the Rules of the District shall constitute a waiver of proceedings under those Rules," or wording to that effect. Protests of the District's procurement of maintenance services under this Rule shall be in accordance with the procedures set forth in Rule 3.11.
  - (k) If less than three (3) Responsive Bids, Proposals, Replies, or Responses are received, the District may purchase the maintenance services or may reject the bids, proposals, replies, or responses for a lack of competitiveness. If no Responsive Bid, Proposal, Reply, or Response is received, the District may proceed with the procurement of maintenance services, in the manner the Board determines is in the best interests of the District, which may include but is not limited to a direct purchase of the maintenance services without further competitive selection processes.
- (3) Exemptions. Maintenance services that are only available from a single source are exempt from this Rule. Maintenance services provided by governmental agencies are exempt from this Rule. A contract for maintenance services is exempt from this Rule if state or federal law prescribes with whom the District must contract or if the rate of payment is established during the appropriation process.
  - (4) Renewal. Contracts for the purchase of maintenance services subject to this Rule may be renewed for a maximum period of five (5) years.
  - (5) Contracts; Public Records. In accordance with Florida law, each contract entered into pursuant to this Rule shall include provisions required by law that require the contractor to comply with public records laws.
  - (6) Emergency Purchases. The District may make an Emergency Purchase without complying with these rules. The fact that an Emergency Purchase has occurred or is necessary shall be noted in the minutes of the next Board meeting.

**Specific Authority:** §§ 190.011(5), 190.011(15), 190.033, Fla. Stat.  
**Law Implemented:** §§ 119.0701, 190.033, 287.017, Fla. Stat.



**Rule 3.10 Contractual Services.**

- (1) Exemption from Competitive Purchase. Pursuant to Section 190.033(3) of the Florida Statutes, Contractual Services shall not be subject to competitive purchasing requirements. If an agreement is predominantly for Contractual Services, but also includes maintenance services or the purchase of goods and services, the contract shall not be subject to competitive purchasing requirements. Regardless of whether an advertisement or solicitation for Contractual Services is identified as an Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation, no rights or remedies under these Rules, including but not limited to protest rights, are conferred on persons, firms, or vendors proposing to provide Contractual Services to the District.
  
- (2) Contracts; Public Records. In accordance with Florida law, each contract for Contractual Services shall include provisions required by law that require the contractor to comply with public records laws.

**Specific Authority:** §§ 190.011(5), 190.011(15), Fla. Stat.

**Law Implemented:** §§ 119.0701, 190.011(3), 190.033, Fla. Stat.

**Rule 3.11      Protests with Respect to Proceedings under Rules 3.1, 3.2, 3.3, 3.4, 3.5, 3.6, 3.8, and 3.9.**

The resolution of any protests with respect to proceedings under Rules 3.1, 3.2, 3.3, 3.4, 3.5, 3.6, 3.8, and 3.9 shall be in accordance with this Rule.

(1)      Filing.

- (a)      With respect to a protest regarding qualifications, specifications, documentation, or other requirements contained in a Request for Qualifications, Request for Proposals, Invitation to Bid, or Competitive Solicitation issued by the District, the notice of protest shall be filed in writing within seventy-two (72) calendar hours (excluding Saturdays, Sundays, and state holidays) after the first advertisement of the Request for Qualifications, Request for Proposals, Invitation to Bid, or Competitive Solicitation. A formal protest setting forth with particularity the facts and law upon which the protest is based shall be filed within seven (7) calendar days (including Saturdays, Sundays, and state holidays) after the initial notice of protest was filed. For purposes of this Rule, wherever applicable, filing will be perfected and deemed to have occurred upon receipt by the District. Failure to file a notice of protest shall constitute a waiver of all rights to protest the District's intended decision. Failure to file a formal written protest shall constitute an abandonment of the protest proceedings and shall automatically terminate the protest proceedings.
  
- (b)      Except for those situations covered by subsection (1)(a) of this Rule, any firm or person who is affected adversely by a District's ranking or intended award under Rules 3.1, 3.2, 3.3, 3.4, 3.5, 3.6, 3.8, or 3.9 and desires to contest the District's ranking or intended award, shall file with the District a written notice of protest within seventy-two (72) calendar hours (excluding Saturdays, Sundays, and state holidays) after receipt of the notice of the District's ranking or intended award. A formal protest setting forth with particularity the facts and law upon which the protest is based shall be filed within seven (7) calendar days (including Saturdays, Sundays, and state holidays) after the initial notice of protest was filed. For purposes of this Rule, wherever applicable, filing will be perfected and deemed to have occurred upon receipt by the District. Failure to file a notice of protest shall constitute a waiver of all rights to protest the District's ranking or intended award. Failure to file a formal written protest shall constitute an abandonment of the protest proceedings and shall automatically terminate the protest proceedings.
  
- (c)      If the requirement for the posting of a protest bond and the amount of the protest bond, which may be expressed by a percentage of the contract to

be awarded or a set amount, is disclosed in the District's competitive solicitation documents for a particular purchase under Rules 3.1, 3.2, 3.3, 3.4, 3.5, 3.6, 3.8, or 3.9, any person who files a notice of protest must post the protest bond. The amount of the protest bond shall be determined by District staff after consultation with the Board and within the limits, if any, imposed by Florida law. In the event the protest is successful, the protest bond shall be refunded to the protestor. In the event the protest is unsuccessful, the protest bond shall be applied towards the District's costs, expenses, and attorney's fees associated with hearing and defending the protest. In the event the protest is settled by mutual agreement of the parties, the protest bond shall be distributed as agreed to by the District and protestor.

- (d) The District does not accept documents filed by electronic mail or facsimile transmission. Filings are only accepted during normal business hours.
- (2) Contract Execution. Upon receipt of a notice of protest which has been timely filed, the District shall not execute the contract under protest until the subject of the protest is resolved. However, if the District sets forth in writing particular facts and circumstances showing that delay incident to protest proceedings will jeopardize the funding for the project, will materially increase the cost of the project, or will create an immediate and serious danger to the public health, safety, or welfare, the contract may be executed.
- (3) Informal Proceeding. If the Board determines a protest does not involve a disputed issue of material fact, the Board may, but is not obligated to, schedule an informal proceeding to consider the protest. Such informal proceeding shall be at a time and place determined by the Board. Notice of such proceeding shall be sent via facsimile, United States Mail, or hand delivery to the protestor and any substantially affected persons or parties not less than three (3) calendar days prior to such informal proceeding. Within thirty (30) calendar days following the informal proceeding, the Board shall issue a written decision setting forth the factual, legal, and policy grounds for its decision.
- (4) Formal Proceeding. If the Board determines a protest involves disputed issues of material fact or if the Board elects not to use the informal proceeding process provided for in section (3) of this Rule, the District shall schedule a formal hearing to resolve the protest. The Chairperson shall designate any member of the Board (including the Chairperson), District Manager, District Counsel, or other person as a hearing officer to conduct the hearing. The hearing officer may:
  - (a) Administer oaths and affirmations;
  - (b) Rule upon offers of proof and receive relevant evidence;

- (c) Regulate the course of the hearing, including any pre-hearing matters;
- (d) Enter orders; and
- (e) Make or receive offers of settlement, stipulation, and adjustment.

The hearing officer shall, within thirty (30) days after the hearing or receipt of the hearing transcript, whichever is later, file a recommended order which shall include a caption, time and place of hearing, appearances entered at the hearing, statement of the issues, findings of fact and conclusions of law, separately stated, and a recommendation for final District action. The District shall allow each party fifteen (15) days in which to submit written exceptions to the recommended order. The District shall issue a final order within sixty (60) days after the filing of the recommended order.

- (5) Intervenors. Other substantially affected persons may join the proceedings as intervenors on appropriate terms which shall not unduly delay the proceedings.
- (6) Rejection of all Qualifications, Bids, Proposals, Replies and Responses after Receipt of Notice of Protest. If the Board determines there was a violation of law, defect, or an irregularity in the competitive solicitation process, the Bids, Proposals, Replies, and Responses are too high, or if the Board determines it is otherwise in the District's best interest, the Board may reject all qualifications, bids, proposals, replies, and responses and start the competitive solicitation process anew. If the Board decides to reject all qualifications, bids, proposals, replies, and responses and start the competitive solicitation process anew, any pending protests shall automatically terminate.
- (7) Settlement. Nothing herein shall preclude the settlement of any protest under this Rule at any time.

**Specific Authority:** §§ 190.011(5), 190.011(15), Fla. Stat.  
**Law Implemented:** § 190.033, Fla. Stat.

**Rule 4.0      Effective Date.**

These Rules shall be effective July 13, 2022 except that no election of officers required by these Rules shall be required until after the next regular election for the Board.

**Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.**

**Law Implemented: §§ 190.011(5), 190.011(15), Fla. Stat.**

# **LAKES OF SARASOTA**

**COMMUNITY DEVELOPMENT DISTRICT 2**

**7A**

# LOCALiQ

The Gainesville Sun | The Ledger  
Daily Commercial | Ocala StarBanner  
News Chief | Herald-Tribune

PO Box 631244 Cincinnati, OH 45263-1244

## PROOF OF PUBLICATION

Daphne Gillyard  
Daphne Gillyard  
Lakes of Sarasota Community Development District 2  
2300 Glades RD # 410W  
Boca Raton FL 33431-8556

STATE OF FLORIDA, COUNTY OF Sarasota

The Herald-Tribune, a newspaper printed and published in the city of Sarasota, and of general circulation in the Counties of Sarasota, Manatee, and Charlotte, State of Florida and personal knowledge of the facts herein state and that the notice hereto annexed was Published in said newspapers in the issues dated or by publication on the newspaper's website, if authorized, on:

06/15/2022, 06/22/2022, 06/29/2022, 07/06/2022

and that the fees charged are legal.  
Sworn to and subscribed before on 07/06/2022

### LAKES OF SARASOTA COMMUNITY DEVELOPMENT DISTRICT 2 NOTICE OF THE DISTRICT'S INTENT TO USE THE UNIFORM METHOD OF COLLECTION OF NON-AD VALOREM ASSESSMENTS

Notice is hereby given that the Lakes of Sarasota Community Development District 2 ("District") intends to use the uniform method of collecting non-ad valorem assessments to be levied by the District pursuant to Section 197.3632, Florida Statutes. The Board of Supervisors ("Board") of the District will conduct a public hearing on July 13, 2022 at 12:00 p.m., at 5800 Lakewood Ranch Blvd., Sarasota, Florida 34240. The purpose of the public hearing is to consider the adoption of a resolution authorizing the District to use the uniform method of collecting non-ad valorem assessments to be levied by the District on properties located on land included in, or to be added to, the District. The District may levy non-ad valorem assessments for the purpose of financing, acquiring, maintaining and/or operating community development facilities, services and improvements within and without the boundaries of the District, to consist of, among other things, roadways, stormwater management, water and sewer utilities, onsite improvements, amenity facilities, hardscaping, landscaping, irrigation, streetlighting and any other public improvements and lawful projects or services of the District as authorized. Owners of the properties to be assessed and other interested parties may appear at the public hearing and be heard regarding the use of the uniform method of collecting such non-ad valorem assessments. This hearing is open to the public and will be conducted in accordance with the provisions of Florida law for community development districts. The public hearing may be continued to a date, time, and location to be specified on the record at the hearing. There may be occasions when Supervisors or staff may participate by speaker telephone.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in the hearing and/or meeting is asked to contact the District Office at c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, (561) 571-0010, at least 48 hours before the hearing and/or meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at (800) 955-8770, who can aid you in contacting the District Office.

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the hearing is advised that 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 such appeal is to be based.

District Manager Lakes of Sarasota Community Development District 2  
HT 6/15, 6/22, 6/29, 7/6 (7396984)

Legal Clerk

*[Handwritten signature]*  
*[Handwritten signature]*

Notary, State of WI, County of Brown

1-7-22

My commission expires

Publication Cost: \$1001.00  
Order No: 7396984 # of Copies:  
Customer No: 747750 1  
PO #: Valorem Assessments

**THIS IS NOT AN INVOICE!**

*Please do not use this form for payment remittance.*

**KATHLEEN ALLEN**  
Notary Public  
State of Wisconsin

# **LAKES OF SARASOTA**

**COMMUNITY DEVELOPMENT DISTRICT 2**

**7B**



## RESOLUTION 2022-28

**RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LAKES OF SARASOTA COMMUNITY DEVELOPMENT DISTRICT 2 EXPRESSING ITS INTENT TO UTILIZE THE UNIFORM METHOD OF LEVYING, COLLECTING, AND ENFORCING NON-AD VALOREM ASSESSMENTS WHICH MAY BE LEVIED BY THE LAKES OF SARASOTA COMMUNITY DEVELOPMENT DISTRICT 2 IN ACCORDANCE WITH SECTION 197.3632, FLORIDA STATUTES; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Lakes of Sarasota Community Development District 2 (“District”) was established pursuant to the provisions of Chapter 190, Florida Statutes, which authorizes the District to levy certain assessments which include benefit and maintenance assessments and further authorizes the District to levy special assessments pursuant to Chapter 170, Florida Statutes, for the acquisition, construction, or reconstruction of assessable improvements authorized by Chapter 190, Florida Statutes; and

**WHEREAS**, the above referenced assessments are non-ad valorem in nature and, therefore, may be collected under the provisions of Section 197.3632, Florida Statutes, in which the State of Florida has provided a uniform method for the levying, collecting, and enforcing such non-ad valorem assessments; and

**WHEREAS**, pursuant to Section 197.3632, Florida Statutes, the District has caused notice of a public hearing to be advertised weekly in a newspaper of general circulation within Sarasota County, Florida, for four (4) consecutive weeks prior to such hearing.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE LAKES OF SARASOTA COMMUNITY DEVELOPMENT DISTRICT 2:**

**SECTION 1.** The District upon conducting its public hearing as required by Section 197.3632, Florida Statutes, hereby expresses its intent to use the uniform method of collecting assessments imposed by the District as provided in Chapters 170 and 190, Florida Statutes, each of which are non-ad valorem assessments which may be collected annually pursuant to the provisions of Chapter 190, Florida Statutes, for the purpose of paying principal and interest on any and all of its indebtedness and for the purpose of paying the cost of operating and maintaining its assessable improvements. The legal description of the boundaries of the real property subject to a levy of assessments is attached and made a part of this Resolution as **Exhibit A**. The non-ad valorem assessments and the District’s use of the uniform method of collecting its non-ad valorem assessment(s) may continue in any given year when the Board of Supervisors determines that use of the uniform method for that year is in the best interests of the District.

**SECTION 2.** The District’s Secretary is authorized to provide the Property Appraiser and Tax Collector of Sarasota County, Florida, and the Department of Revenue of the State of Florida with a copy of this Resolution and enter into any agreements with the Property Appraiser and/or Tax Collector necessary to carry out the provisions of this Resolution.

**SECTION 3.** If any provision of this Resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.

**SECTION 4.** This Resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed.

**PASSED AND ADOPTED** this 13th day of July, 2022.

ATTEST:

**LAKES OF SARASOTA COMMUNITY  
DEVELOPMENT DISTRICT 2**

---

Secretary/Assistant Secretary

---

Chair/Vice Chair, Board of Supervisors

**Exhibit A:** Legal Description

## EXHIBIT A

A PARCEL OF LAND LYING IN SECTION 31, TOWNSHIP 37 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF SECTION 31, TOWNSHIP 37 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA; THENCE THE FOLLOWING 2 (TWO) COURSES ALONG THE NORTH LINE OF SAID SECTION 31, 1. NORTH 89°40'31" EAST, A DISTANCE OF 2,143.82 FEET; 2. NORTH 89°40'31" EAST A DISTANCE OF 2,741.21 FEET TO A LINE LYING 25.00 FEET WEST OF THE EAST SECTION LINE OF SAID SECTION 31; THENCE ALONG SAID LINE, SOUTH 01°30'08" WEST, A DISTANCE OF 4,462.45 FEET TO A POINT ON A NON-TANGENT CURVE TO THE LEFT; THENCE LEAVING SAID LINE, WESTERLY 146.49 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 550.00 FEET, A CENTRAL ANGLE OF 15°15'39", AND A CHORD BEARING AND DISTANCE OF NORTH 67°38'11" WEST 146.06 FEET; THENCE NORTH 75°16'00" WEST, A DISTANCE OF 90.16 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE WESTERLY 122.87 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 490.00 FEET, A CENTRAL ANGLE OF 14°22'03", AND A CHORD BEARING AND DISTANCE OF NORTH 82°27'02" WEST 122.55 FEET TO A POINT ON A NON-TANGENT CURVE TO THE LEFT; THENCE WESTERLY 527.14 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 718.00 FEET, A CENTRAL ANGLE OF 42°03'55", AND A CHORD BEARING AND DISTANCE OF NORTH 75°41'40" WEST 515.38 FEET; THENCE NORTH 18°54'26" EAST, A DISTANCE OF 302.35 FEET; THENCE NORTH 65°01'05" WEST, A DISTANCE OF 1,068.36 FEET; THENCE SOUTH 35°25'57" WEST, A DISTANCE OF 1,176.73 FEET; THENCE NORTH 89°13'36" WEST, A DISTANCE OF 489.05 FEET; THENCE SOUTH 00°07'10" EAST, A DISTANCE OF 427.55 FEET TO A POINT ON A NON-TANGENT CURVE TO THE LEFT; THENCE WESTERLY 100.60 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 500.00 FEET, A CENTRAL ANGLE OF 11°31'42", AND A CHORD BEARING AND DISTANCE OF NORTH 75°35'35" WEST 100.43 FEET; THENCE NORTH 81°21'26" WEST, A DISTANCE OF 108.92 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE WESTERLY 97.89 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 350.00 FEET, A CENTRAL ANGLE OF 16°01'28", AND A CHORD BEARING AND DISTANCE OF NORTH 89°22'10" WEST 97.57 FEET; THENCE SOUTH 82°37'06" WEST, A DISTANCE OF 75.69 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE WESTERLY 88.86 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 350.00 FEET, A CENTRAL ANGLE OF 14°32'49", AND A CHORD BEARING AND DISTANCE OF SOUTH 75°20'42" WEST 88.62 FEET TO THE EAST RIGHT OF WAY LINE OF INTERSTATE 75, ACCORDING TO FDOT PROJECT NO. I-75-6(16)404, DATED 3-22-1974; THENCE NORTH 21°33'01" WEST, ALONG SAID EAST LINE A DISTANCE OF 3,912.60 FEET TO THE WEST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 31; THENCE NORTH 00°46'55" EAST, ALONG SAID WEST LINE A DISTANCE OF 1,204.52 FEET TO THE POINT OF BEGINNING.

CONTAINING 426.093 ACRES.

02021-114

# **LAKES OF SARASOTA**

**COMMUNITY DEVELOPMENT DISTRICT 2**

**8**

**LAKES OF SARASOTA  
COMMUNITY DEVELOPMENT DISTRICT 2  
Report of District Engineer  
May, 2022**

*Prepared for:*  
**Lakes of Sarasota  
Community Development District 2  
Sarasota County, Florida**

*Prepared by:*  
**D. Shawn Leins, P.E.  
AM Engineering, LLC  
Sarasota, Florida**

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## **INTRODUCTION**

The Lakes of Sarasota Community Development District 2 (the "District") encompasses approximately 426.1 acres, more or less, within Sarasota County, Florida, and is located in Section 31, Township 37 South, and Range 19 East. Primary access will be provided from Ibis Street. Exhibit A is a Vicinity Map that represents the site location. Exhibit B is an adjacent roadway map that represents the surrounding road network.

The property was rezoned by Sarasota County on December 07, 2021 under Rezone Petition 20-12 and Ordinance No. 2020-072. The rezone from OUE-1 to Village Planned Development (VPD) allows for up to 1,021 residential dwelling units. There were fifteen stipulations and thirteen modifications. associated with the rezone. Please see Exhibit E for the Rezone Ordinance.

## **DEVELOPMENT DESCRIPTION**

The District is primarily bound on the west by I-75 and undeveloped property, bound on the north by The Lakes of Sarasota CDD (Grand Park residential development), bound on the east by Ibis Street and south by agricultural land.

The proposed Lakes of Sarasota CDD 2 development will consist of single-family lots, townhomes, paired villas and a 25 +/- acre parcel which will be multifamily development.

The proposed plan for the development of the property includes three phases (see Exhibit C).

Phase 1 will be developed as single-family detached residential lots. The total number of lots is currently planned to be approximately 185 units. This phase will also include an amenity site.

Phase 2 will be developed as single-family detached residential lots, townhomes and paired villas. The total number of lots is currently planned to be approximately 501 units.

Phase 3 will be the 25 acre multifamily development. The total number of multifamily units is currently planned to be approximately 231.

The District has been established in accordance with applicable Florida Statutes as a Community Development District which is a local unit of special-purpose government. Exhibit D provides a Metes & Bounds Boundary Description of the District. The lands within the District are presently intended for development to be known as Strazzeria Development (the "Community"). The majority of all construction and development activities associated with the Community are wholly contained within or contiguous to the limits established for the District.



There are three types of offsite improvements associated with the District:

1. The construction along Ibis Street, including southbound to westbound turn lanes at the north, central and south access points.
2. Construction of force mains and master pump station.
3. Reclaimed water lines to provided irrigation.
4. Domestic water mains to provide a redundant looped water system to provide both water quantity and water quality.

These improvements are in the benefit of the District and the public and are required for development. The offsite road improvements will ultimately be owned and maintained by Sarasota County. The construction of force mains and master pump station will be ultimately owned by the Sarasota County.

The District is governed by a Board of Supervisors consisting of five (5) members. The Board of Supervisors are as follows. Their terms, powers and duties are as described in Chapter 190, Florida Statutes:

- a) Priscilla Heim
- b) Kris Watts
- c) Dale Weidemiller
- d) Pete Williams
- e) John Blakley

Management of the District is currently performed on a contractual basis by Wrathell, Hunt and Associates, LLC (the “District Manager”). Vogler Ashton, PLLC, currently serves as District Counsel (the “District Counsel”). AM Engineering, LLC is currently the District Engineer (the “District Engineer”). The District Manager oversees the operation and maintenance of the District, as supervised by the Board of Supervisors.

## **PURPOSE AND SCOPE**

The District was established for the purpose of financing or acquiring, constructing, maintaining and operating all or a portion of the infrastructure necessary for community development within the District. The purpose of this report is to provide a description of the infrastructure improvements necessary for development activities as well as to be financed and/or acquired by the District. The District will finance, acquire and/or construct, operate, and maintain a portion of the infrastructure improvements that are needed to serve the Community and allocate the costs for these infrastructure improvements to the property owners within the District. Flagship National Property Group, LLC is currently the owner of all the lands within the District, (“Owner”). Some infrastructure improvements may be completed by the Owner that may be acquired by the District with proceeds of bonds issued by the District. The District may also accept the assignment of partially completed infrastructure improvement contracts from the Owner with proceeds of funds provided by a

construction funding agreement between the District and the Owner and/or from bonds issued by the District. The Owner will finance and construct the balance of the infrastructure improvements needed for the development that is not financed by the District. The proposed infrastructure improvements, as outlined herein, are necessary for the functional development of the lands within the District as required by Sarasota County. This Engineer's Report reflects the District's present intentions. The implementation and completion of the Capital Improvement Program ("CIP") outlined in this Report requires final approval by the District's Board of Supervisors, including the award of contracts for the construction of the improvements. Cost estimates contained in this Report have been prepared based on the best available information, including bid documents and pay requests where available. These estimates may not reflect final engineering design or complete permitting. Actual costs will vary based upon final plans, design, planning, approvals from regulatory authorities, inflation, etc. Nevertheless, all costs contained herein, may be reasonably expected to adequately fund the improvements described, and contingency costs as included are reasonable.

## **LAND USE**

As stated previously, the District consists of 426.1 acres, more or less. The potential land uses within the District consist of the single-family residential sites, multi-family sites, conservation areas, jurisdictional wetlands, wetland buffers, stormwater management areas, parks, and recreational and other amenity facilities.

## **GOVERNMENTAL ACTIONS**

The property was rezoned by Sarasota County on December 07, 2021 under Ordinance No. 2021-072. The rezone from OUE-1 to Village Planned Development (VPD) allows for up to 1,021 residential units.

Applications for development permits and approvals will need to be processed for the appropriate federal, state and/or county governmental agencies consistent with respective regulations. A list of the significant approvals that are required is shown below and a status summary is shown in Exhibit F.

The following permits are required for the District:

- **Sarasota County**
  - Rezone – Ordinance 2021-072
  - Neighborhood Plan Approval-status: under County review
  - Master Stormwater Management-status: under County review

- Utility Plan Approval-plans not yet complete
- Concurrent Site Development/Construction Plan Approval from Sarasota County-plans not yet complete
- Final Plat Approval-Final plat not yet complete
- **Florida Department of Environmental Protection (implemented by Sarasota County Utilities)**
  - Permit to Construct Water Distribution Systems
  - Permit to Construct Wastewater Collection Systems
- **Southwest Florida Water Management District**
  - Environmental Resource-plans not yet complete
- **Army Corps of Engineers:**
  - Nationwide
  - US Fish & Wildlife Service

Compliance with the Rezone Conditions of Approval and permitting requirements is currently being accomplished. It is AM Engineering, LLC's opinion that there are no technical reasons existing at this time which would prohibit the implementation of the plans for the Development as presented herein and that permits normally obtained by site development engineers, not heretofore issued and which are necessary to affect the improvements described herein, will be obtained during the ordinary course of development.

### **INFRASTRUCTURE BENEFIT**

The project includes the construction of two types of public benefits. These proposed infrastructure improvements include:

1. Project-wide public benefits; and
2. Incidental public benefits.

The project-wide public benefits are provided by infrastructure improvements that serve all residents in the District. These public infrastructure improvements include: amenities, entry monuments, landscaping, streetlights, gates, offsite roadway improvements, wastewater, potable water, reclaimed water and irrigation systems, underground electrical systems, and stormwater management improvements.

Incidental public benefits include those benefits to the general public who do not necessarily reside within the District.

The proposed infrastructure improvements identified in this Report to be funded by the District are intended to provide specific benefit to the assessable real property within the boundaries of the District. The construction and maintenance of the proposed infrastructure improvements are necessary and will benefit the assessable property intended for development and use. As noted, the District may construct, acquire, own operate and/or maintain all or any portion of the proposed infrastructure. As also noted earlier, the Owner will construct or cause to be constructed the infrastructure not constructed by the District.

The District will operate and maintain the infrastructure improvements as noted in Table 1.

## **CAPITAL IMPROVEMENT PROGRAM**

The District's Capital Improvement Program ("CIP") includes infrastructure improvements that will provide special benefit to all lands within the District. Said improvements include earthwork, stormwater management facilities, potable water, reclaimed and irrigation water transmission systems, wastewater collection and transmission facilities. District improvements also include landscaping, street lighting, entry monuments and gates. The costs for engineering survey, design and inspection of these elements, other professional services associated with design and construction, permitting, as well as costs for legal and engineering services associated with administering some aspects of the CIP, have been included.

As mentioned, the District will finance, acquire operate, and/or maintain a portion of the infrastructure improvements that are needed to serve the development. The District may acquire some infrastructure improvements that have been completed and may also accept the assignment of partially completed infrastructure improvement contracts from the Owner. The Owner will finance and construct the balance of the infrastructure improvements needed for development of the lands within the District that is not financed by the District.

The current plan of development is to develop both single-family detached units, attached units and multifamily units. Currently a total of approximately 917 residential units are being planned for phased development within the District. Phasing of the CIP will be based on market conditions, development phasing and the requirements for roadway improvements.

The estimated total cost of the CIP is \$67,275,000.00. Refer to Exhibit G for a summary of the costs by infrastructure category and phase for the CIP.

## **ROADWAYS**

### **District Funded Offsite Roadways:**

The Transportation Impact Analysis required by Sarasota County requires certain off-site roadway improvements to be completed as a condition of development of the Community. The District will fund these offsite improvements.

The current plan of development requires the following offsite transportation improvements; the costs of which are included in the estimated project costs in Exhibit G.

- Ibis Street
- Turn lanes on Ibis Street

District Funded Internal Roadways:

The design of roadways within the District will comply with Sarasota County's code requirements. Based on the current plan of development, the District will fund and construct undivided 2-lane roads providing access to the residential units and amenities. When completed, the District will own, operate and/or maintain the roadways within the District.

## **UTILITIES**

The District will fund and construct the potable water distribution system, the wastewater collection and transmission system, the reclaimed water distribution systems, and the irrigation water systems.

Potable Water and Reclaimed

The District is within Sarasota County Service Area for the provision of potable water and reclaimed water. When these utilities are completed by the district, Sarasota County will then own, operate and maintain the public potable water distribution system and reclaimed water supply systems.

Sewer

The District is within Sarasota County Service Area for the provision of sewer service. When these utilities are completed by the district, Sarasota County will then own, operate and maintain the public wastewater collection system.

Underground Electrical System

The underground electrical system will be privately funded. FP&L will own, operate, and maintain the underground electrical system.

## **STORMWATER MANAGEMENT SYSTEM**

Sarasota County and the Southwest Florida Water Management District ("SWFWMD") regulate the design criteria for the stormwater management system within the District. The District lies within the Little Sarasota Bay Watershed within the South Creek Drainage Basin. The pre-development site runoff and water management criteria have been established by Sarasota County and SWFWMD.

The stormwater management system for the District focuses on utilizing newly constructed ponds in the uplands for stormwater treatment in conjunction with the naturally occurring wetlands.

The primary objectives of the stormwater management system for the District are:

1. To provide a stormwater conveyance and storage system, which includes stormwater quality treatment.
2. To adequately protect development within the District based on regulatory-defined rainfall events.
3. To maintain wetland hydroperiods.
4. To ensure that adverse stormwater impacts do not occur upstream or downstream as a result of the Development.
5. To satisfactorily accommodate stormwater runoff from adjacent off-site areas that naturally drains through the District. Accommodating existing drainage conditions are a requirement of more than one regulatory agency and are an integral part of the infrastructure improvements constructed with development projects.
6. To preserve the function of the floodplain storage during the 100-year storm event.

The stormwater management system provides a system for the District that optimizes the drainage, collection, treatment and attenuation of stormwater runoff.

The District will fund, construct, acquire, operate and/or maintain the stormwater management system.

The stormwater collection and outfall systems will be a combination of site grading, earthwork including stabilization, curb inlets, pipe culverts, control structures, open waterways and wetland conservation areas. Wetland hydroperiods (normal pool and season high water elevations) will be maintained through proper design and maintenance of the outfall control structures.

## **LANDSCAPE AND HARDSCAPE**

Internal roads and some parks and open space will be irrigated and landscaped. Walls, berms or fencing with or without landscaping will provide buffering in accordance with Sarasota County regulatory requirements. The District will fund and construct the landscaping along the roads, the open space or park areas, retaining walls, buffer walls, fencing and landscape buffers within the District's boundary. The District will be responsible for operation and maintenance of these items.

Master development and village signage and monumentation will also be funded and constructed by the District and maintained by the District.

## **RECREATIONAL FACILITIES**

The District will fund and construct the amenity center within the Development, including certain recreational facilities and other passive recreational features. The recreational components will generally be within District open space, parks and other public areas. The District will operate and maintain the recreational facilities.

## **PROFESSIONAL SERVICES**

Professional fees include civil engineering costs for master planning, site design, permitting, preparation of construction plans, inspection and survey costs for construction staking, preparation of record drawings and preparation of preliminary and final plats.

Professional fees also may include geotechnical costs for soil borings, underdrain analysis, soil stabilization, and construction testing, architectural costs for landscaping, fees associated with transportation planning and design, environmental consultation, irrigation system design and fees for permitting, as well as costs for legal and engineering services associated with the administration of the District's CIP.

## **CONTINGENCY**

This category includes the cost for adjustments as a result of unexpected field conditions, additional requirements of governmental agencies, market conditions, and other unknown factors that may occur throughout the course of development and construction of the infrastructure. In general, the contingency amount is based on a percentage of the total infrastructure cost estimate.

## **OWNERSHIP AND MAINTENANCE**

The ownership and maintenance responsibilities of the proposed infrastructure improvements are set forth below in the table.

<b>Table 1: Ownership and Maintenance</b>			
<b><u>Proposed Infrastructure</u></b>	<b><u>Funding</u></b>	<b><u>Ownership</u></b>	<b><u>Maintenance</u></b>
Potable Water	CDD	COUNTY	COUNTY
Sewer	CDD	COUNTY	COUNTY
Reclaim	CDD	COUNTY	COUNTY
Excavation of Ponds	CDD	CDD	CDD
Drainage System including curb	CDD	CDD	CDD
Offsite Public Roads (outside of gates)	CDD	COUNTY	COUNTY
Offsite public utilities	CDD	COUNTY	COUNTY
Street Lights	CDD	CDD	CDD
Landscaping	CDD	CDD	CDD
Amenities	CDD	CDD	CDD
Gates	CDD	CDD	CDD
Roads	CDD	CDD	CDD
Electrical	PRIVATE	FP&L	FP&L

## **PROJECT COSTS**

The estimated District Funded total cost of the CIP is \$67,275,000.00. Refer to Exhibit G for a summary of the costs by infrastructure category for the CIP.

## **SUMMARY AND CONCLUSION**

The infrastructure, as outlined above, is necessary for the functional development of the District as required by Sarasota County. The planning and design of the infrastructure is in accordance with current governmental regulatory requirements. The infrastructure will provide its intended function so long as the construction is in substantial compliance with the design and permits. The permits and regulatory approvals identified in this Report are sufficient for the completion of the CIP as described in the development plans. The platting, design and permitting for the development are ongoing at this time and there is no reason to believe such permitting will not be obtained.

Items of construction in this Report are based on preliminary plan quantities for the infrastructure construction as shown on the master plans, conceptual plans, and developing construction drawings and specifications. It is my professional opinion that the estimated infrastructure costs provided herein for the District improvements are reasonable to complete the construction of the infrastructure described herein and that these infrastructure



improvements will benefit and add value to the District. All such infrastructure costs are public improvements or community facilities as set forth in Section 190.012(1) and (2) of the Florida Statutes.

The total construction cost estimate for the infrastructure that has been developed in this Report is only an estimate and not a guaranteed maximum price. The estimated cost is based on recent cost information concerning construction and professional services for similar developments in this area of the County applied to the current plan of development. The labor market, future costs of equipment and materials, and the actual construction processes frequently vary and cannot be accurately forecasted. Due to this inherent opportunity for fluctuation in cost, the total final cost may be more or less than this estimate.

The Engineer recommends that in addition to the annual non-ad valorem assessments to be levied and collected to pay debt service on any proposed bonds, the District should also levy and collect an annual "Operating and Maintenance" assessment to be determined, assessed and levied by the District's Board of Supervisors upon the assessable real property within the District for the purpose of defraying the cost and expenses of maintaining District owned improvements.

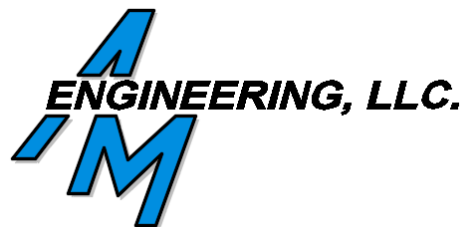
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D. Shawn Leins, P.E

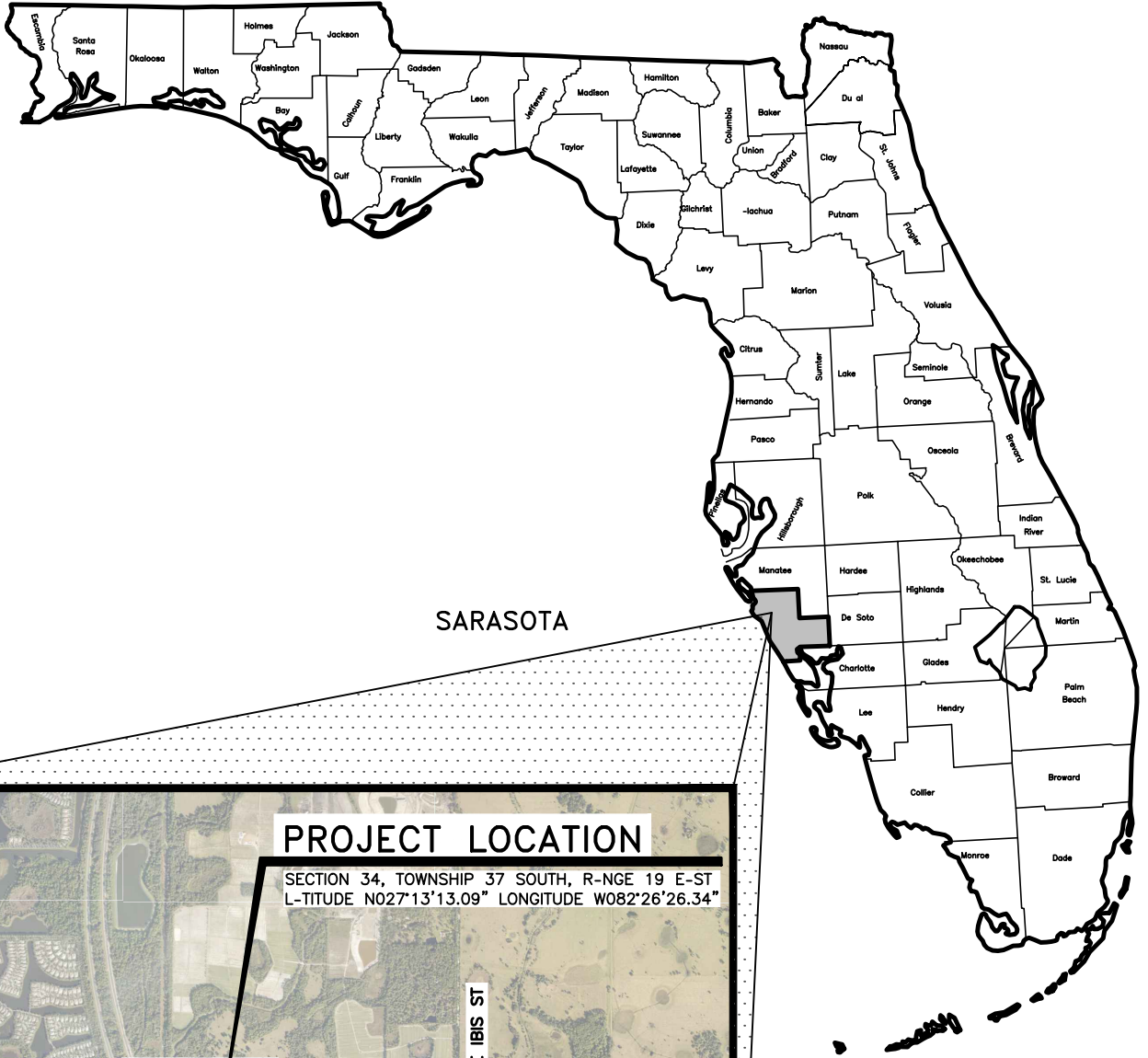
Lakes or Sarasota Community Development District 2 Engineer FL Registration No.: 41078

# EXHIBIT A

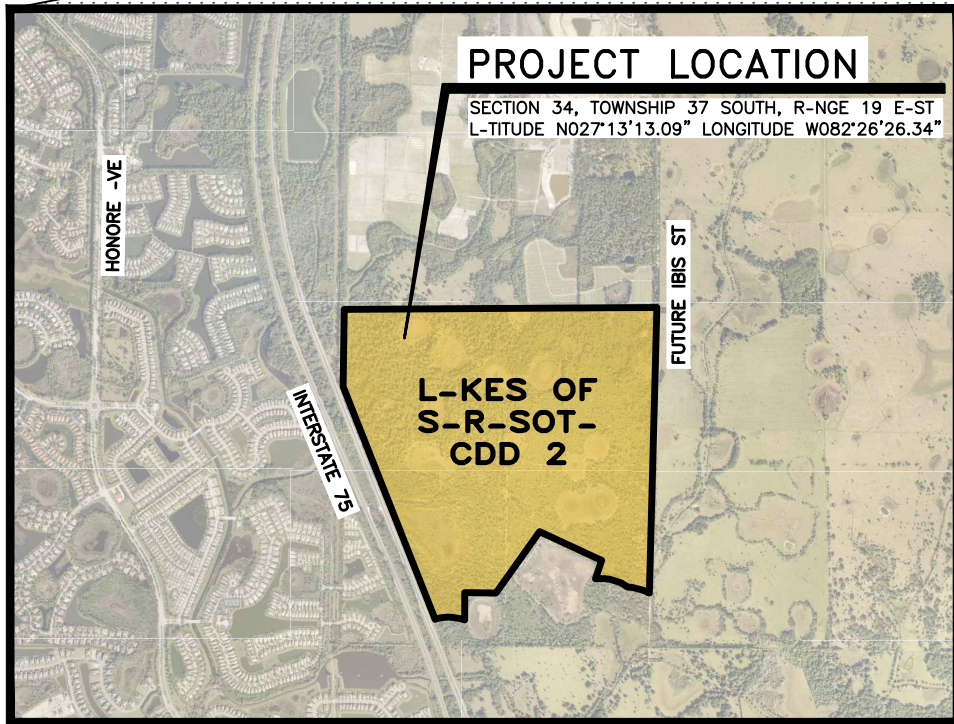
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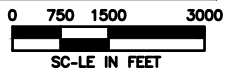
FLORIDA



SARASOTA

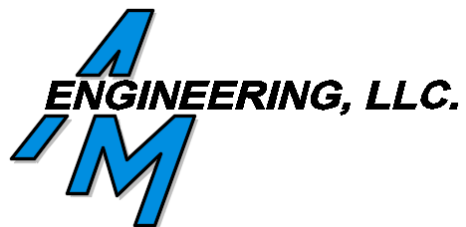


VICINITY MAP

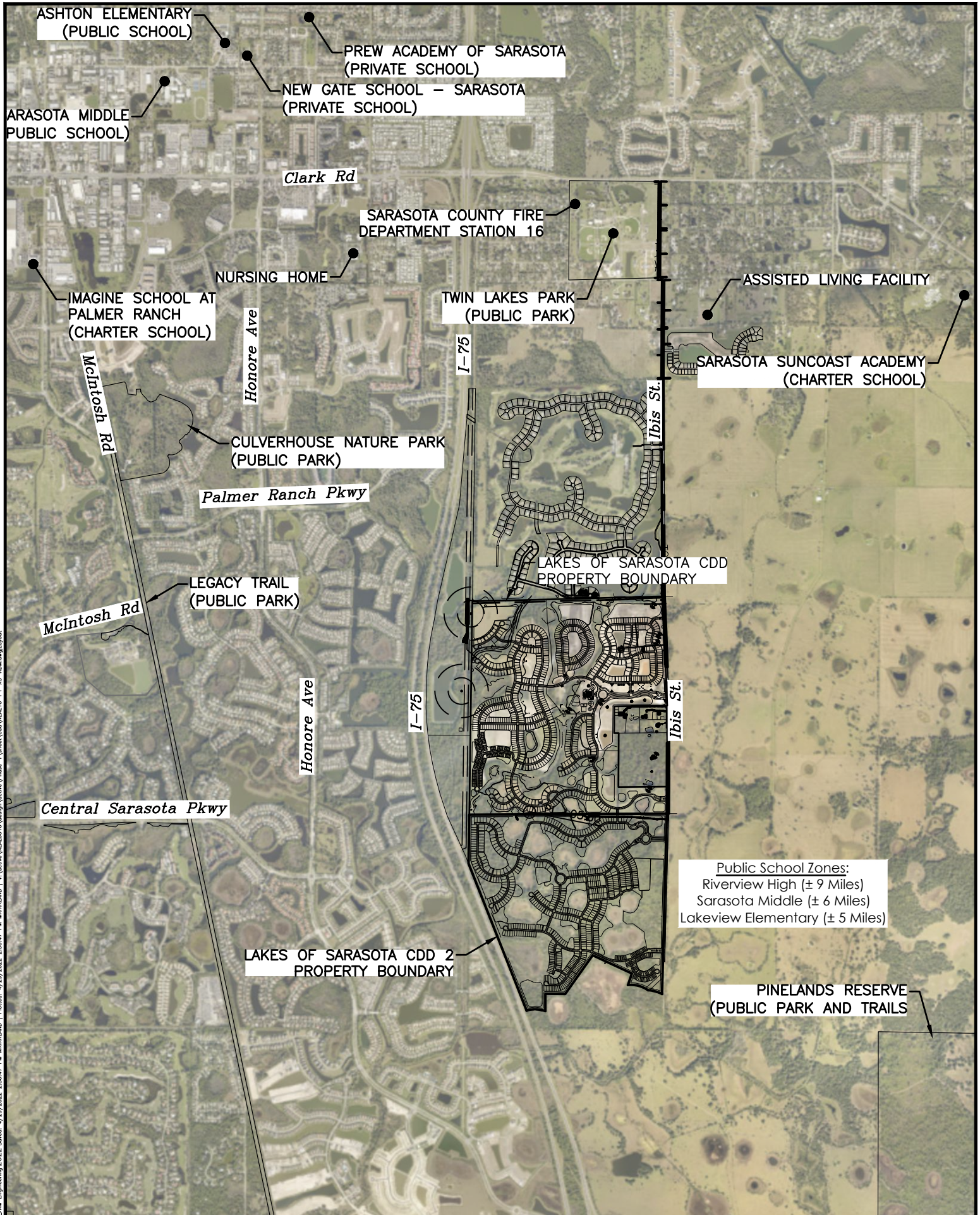


# EXHIBIT B

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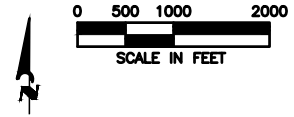
© AM Engineering 2022 Street: 4/29/2022 2:30:47 PM MRRKLAND | Plotted: 4/29/2022 2:30:47 PM MRRKLAND | V:\active\NEAL010\design\active\Phase 1\sheet\sd\NEAL10-P1-X0-SDM.dwg\layout

**Public School Zones:**  
 Riverview High (± 9 Miles)  
 Sarasota Middle (± 6 Miles)  
 Lakeview Elementary (± 5 Miles)

**PINELANDS RESERVE**  
 (PUBLIC PARK AND TRAILS)

## SURROUNDING ROADWAY NETWORK MAP

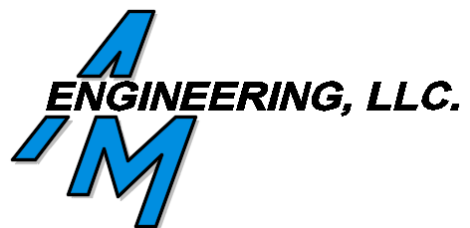
Lakes of Sarasota CDD 2 | Sarasota, Florida | April 2022



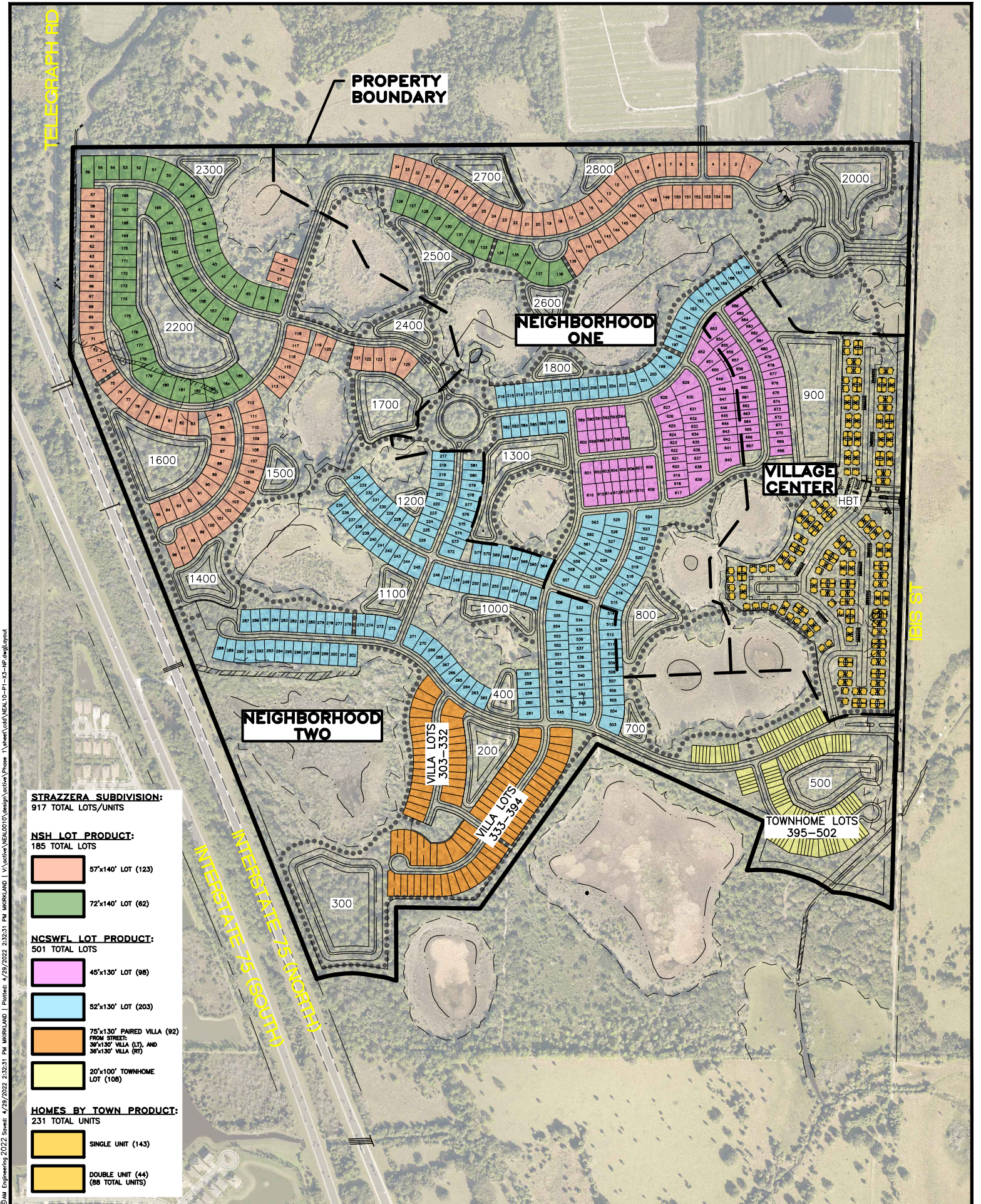


# EXHIBIT C

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**PROPERTY  
BOUNDARY**

**NEIGHBORHOOD  
ONE**

**NEIGHBORHOOD  
TWO**

**VILLAGE  
CENTER**

**STRAZERA SUBDIVISION:**  
917 TOTAL LOTS/UNITS

**NSH LOT PRODUCT:**  
185 TOTAL LOTS

- 57'x140' LOT (123)
- 72'x140' LOT (62)

**NCSWFL LOT PRODUCT:**  
501 TOTAL LOTS

- 45'x130' LOT (98)
- 52'x130' LOT (203)
- 75'x130' PAIRED VILLA (92)  
FROM STREET: 30'x130' VILLA (LT), AND 36'x130' VILLA (RT)
- 20'x100' TOWNHOME LOT (108)

**HOMES BY TOWN PRODUCT:**  
231 TOTAL UNITS

- SINGLE UNIT (143)
- DOUBLE UNIT (44)  
(88 TOTAL UNITS)

VILLA LOTS  
303-332

VILLA LOTS  
333-394

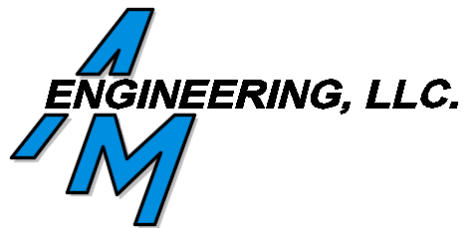
TOWNHOME LOTS  
395-502

© AM Engineering 2022 Street: 4/29/2022 2:32:31 PM MRRKLAND | Plotted: 4/29/2022 2:32:31 PM MRRKLAND | V:\active\NEAL0010\design\active\Phase 1\sheet\cadd\NEAL10-P1-X0-HP-anglay.dwg



# EXHIBIT D

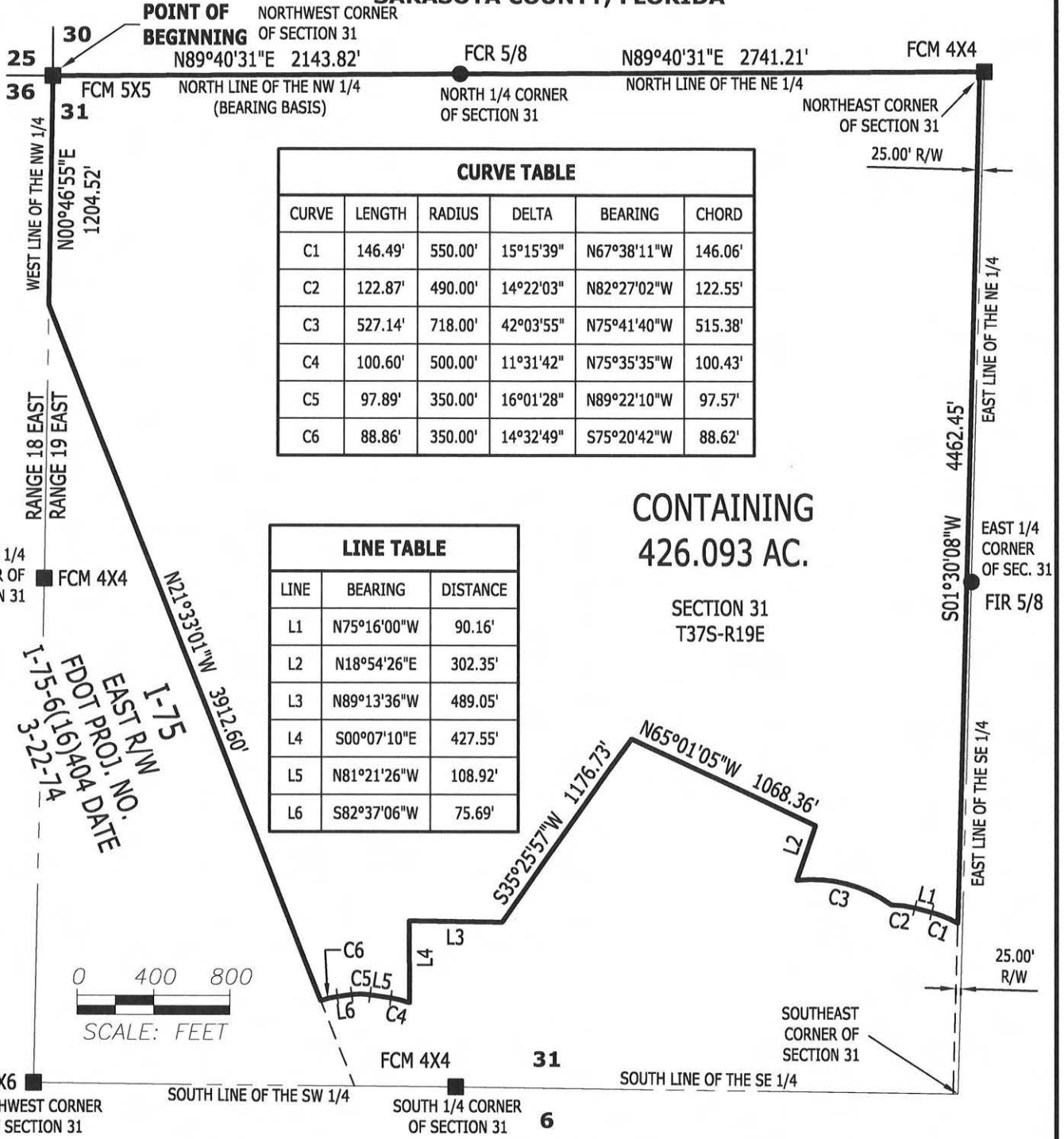
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THIS IS NOT A SURVEY

SECTION 31, TOWNSHIP 37 SOUTH, RANGE 19 EAST  
SARASOTA COUNTY, FLORIDA



POINT OF BEGINNING NORTHWEST CORNER OF SECTION 31

N89°40'31"E 2143.82'  
NORTH LINE OF THE NW 1/4 (BEARING BASIS)

FCR 5/8

N89°40'31"E 2741.21'

FCM 4X4

NORTH 1/4 CORNER OF SECTION 31

NORTH LINE OF THE NE 1/4

NORTHEAST CORNER OF SECTION 31

25.00' R/W

WEST LINE OF THE NW 1/4

N00°46'55"E 1204.52'

RANGE 18 EAST  
RANGE 19 EAST

WEST 1/4 CORNER OF SECTION 31 FCM 4X4

FDOT PROJ. NO. 1-75-6(16)A04 DATE 3-22-14  
EAST R/W 1-75

N21°33'01"W 3912.60'

CURVE TABLE

CURVE	LENGTH	RADIUS	DELTA	BEARING	CHORD
C1	146.49'	550.00'	15°15'39"	N67°38'11"W	146.06'
C2	122.87'	490.00'	14°22'03"	N82°27'02"W	122.55'
C3	527.14'	718.00'	42°03'55"	N75°41'40"W	515.38'
C4	100.60'	500.00'	11°31'42"	N75°35'35"W	100.43'
C5	97.89'	350.00'	16°01'28"	N89°22'10"W	97.57'
C6	88.86'	350.00'	14°32'49"	S75°20'42"W	88.62'

LINE TABLE

LINE	BEARING	DISTANCE
L1	N75°16'00"W	90.16'
L2	N18°54'26"E	302.35'
L3	N89°13'36"W	489.05'
L4	S00°07'10"E	427.55'
L5	N81°21'26"W	108.92'
L6	S82°37'06"W	75.69'

CONTAINING 426.093 AC.

SECTION 31  
T37S-R19E



FCM 6X6  
SOUTHWEST CORNER OF SECTION 31

SOUTH LINE OF THE SW 1/4

FCM 4X4  
SOUTH 1/4 CORNER OF SECTION 31

SOUTH LINE OF THE SE 1/4

EAST 1/4 CORNER OF SEC. 31  
FIR 5/8

EAST LINE OF THE SE 1/4

25.00' R/W

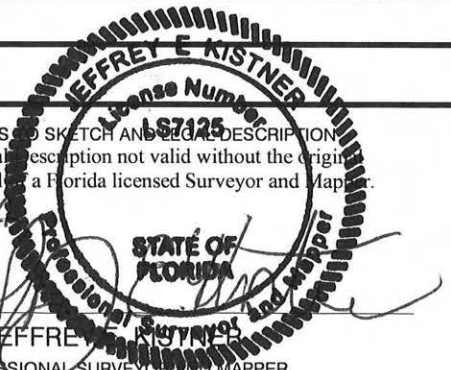
NEAL COMMUNITIES

PARCEL CONTAINING 426.093 ACRES

SCALE 1"=800'	DATE 2021-01-14	JOB No. 00040-2018-0137-00		
DRAWN JEK	CHECKED JEK	SECTION 31	TOWNSHIP 37S	RANGE 19E

CERTIFIED AS A SKETCH AND LEGAL DESCRIPTION  
Sketch and Legal Description not valid without the original  
signature and seal of a Florida licensed Surveyor and Mapper.

2021-01-14



JEFFREY E. KISTNER  
PROFESSIONAL SURVEYOR AND MAPPER  
STATE OF FLORIDA # LS7125  
CERTIFICATE OF AUTHORIZATION No. LB 2610



2930 University Parkway  
Sarasota, Florida 34243  
Phone: (941) 358-6500  
www.Ardurra.com  
License #2610

Z:\SURVEY\00040\2018\0137\Production\Drawings\Revised Area A - Sketch & Legal.dwg, January 14, 2021 9:24 AM, ARDURRA GROUP, INC.

**THIS IS NOT A SURVEY**

**LEGAL DESCRIPTION (ARDURRA GROUP, INC)**

A PARCEL OF LAND LYING IN SECTION 31, TOWNSHIP 37 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**BEGINNING** AT THE NORTHWEST CORNER OF SECTION 31, TOWNSHIP 37 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA; THENCE THE FOLLOWING 2 (TWO) COURSES ALONG THE NORTH LINE OF SAID SECTION 31, 1. NORTH 89°40'31" EAST, A DISTANCE OF 2,143.82 FEET; 2. NORTH 89°40'31" EAST A DISTANCE OF 2,741.21 FEET TO A LINE LYING 25.00 FEET WEST OF THE EAST SECTION LINE OF SAID SECTION 31; THENCE ALONG SAID LINE, SOUTH 01°30'08" WEST, A DISTANCE OF 4,462.45 FEET TO A POINT ON A NON-TANGENT CURVE TO THE LEFT; THENCE LEAVING SAID LINE, WESTERLY 146.49 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 550.00 FEET, A CENTRAL ANGLE OF 15°15'39", AND A CHORD BEARING AND DISTANCE OF NORTH 67°38'11" WEST 146.06 FEET; THENCE NORTH 75°16'00" WEST, A DISTANCE OF 90.16 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE WESTERLY 122.87 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 490.00 FEET, A CENTRAL ANGLE OF 14°22'03", AND A CHORD BEARING AND DISTANCE OF NORTH 82°27'02" WEST 122.55 FEET TO A POINT ON A NON-TANGENT CURVE TO THE LEFT; THENCE WESTERLY 527.14 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 718.00 FEET, A CENTRAL ANGLE OF 42°03'55", AND A CHORD BEARING AND DISTANCE OF NORTH 75°41'40" WEST 515.38 FEET; THENCE NORTH 18°54'26" EAST, A DISTANCE OF 302.35 FEET; THENCE NORTH 65°01'05" WEST, A DISTANCE OF 1,068.36 FEET; THENCE SOUTH 35°25'57" WEST, A DISTANCE OF 1,176.73 FEET; THENCE NORTH 89°13'36" WEST, A DISTANCE OF 489.05 FEET; THENCE SOUTH 00°07'10" EAST, A DISTANCE OF 427.55 FEET TO A POINT ON A NON-TANGENT CURVE TO THE LEFT; THENCE WESTERLY 100.60 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 500.00 FEET, A CENTRAL ANGLE OF 11°31'42", AND A CHORD BEARING AND DISTANCE OF NORTH 75°35'35" WEST 100.43 FEET; THENCE NORTH 81°21'26" WEST, A DISTANCE OF 108.92 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE WESTERLY 97.89 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 350.00 FEET, A CENTRAL ANGLE OF 16°01'28", AND A CHORD BEARING AND DISTANCE OF NORTH 89°22'10" WEST 97.57 FEET; THENCE SOUTH 82°37'06" WEST, A DISTANCE OF 75.69 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE WESTERLY 88.86 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 350.00 FEET, A CENTRAL ANGLE OF 14°32'49", AND A CHORD BEARING AND DISTANCE OF SOUTH 75°20'42" WEST 88.62 FEET TO THE EAST RIGHT OF WAY LINE OF INTERSTATE 75, ACCORDING TO FDOT PROJECT NO. I-75-6(16)404, DATED 3-22-1974; THENCE NORTH 21°33'01" WEST, ALONG SAID EAST LINE A DISTANCE OF 3,912.60 FEET TO THE WEST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 31; THENCE NORTH 00°46'55" EAST, ALONG SAID WEST LINE A DISTANCE OF 1,204.52 FEET TO THE **POINT OF BEGINNING**.

CONTAINING 426.093 ACRES.

**SURVEYOR'S NOTES:**

1. NO INSTRUMENTS OF RECORD REFLECTING EASEMENTS, RIGHTS-OF-WAY, AND OR OWNERSHIP WERE FURNISHED TO OR PURSUED BY THE UNDERSIGNED.
2. UNLESS IT BEARS THE ORIGINAL SIGNATURE AND SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER THIS DRAWING, SKETCH, PLAT OR MAP IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT VALID.
3. THIS IS A SKETCH AND LEGAL DESCRIPTION ONLY, NOT A FIELD SURVEY.
4. BEARINGS ARE BASED ON NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 31, BEING NORTH 89°40'31" EAST, AS SHOWN HEREON.
5. DISTANCES SHOWN HEREON ARE IN U.S. FEET.

NEAL COMMUNITIES

PARCEL CONTAINING 426.093 ACRES

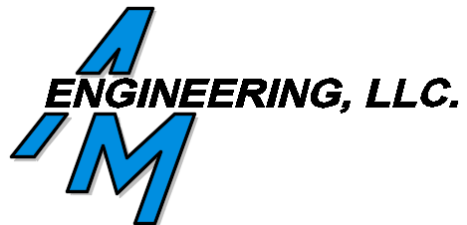


2930 University Parkway  
Sarasota, Florida 34243  
Phone: (941) 358-6500  
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# EXHIBIT E

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2021 DEC -3 AM 9:55

ORDINANCE NO 1-7

KAREN E. PUSING  
CLERK OF THE CIRCUIT COURT  
SARASOTA COUNTY, FLORIDA

AN ORDINANCE OF THE COUNTY OF SARASOTA, FLORIDA, AMENDING THE OFFICIAL ZONING MAP, AS PART OF CHAPTER 124 OF THE SARASOTA COUNTY CODE, CREATING A ZONING DISTRICT FOR UNINCORPORATED REAL PROPERTY IN SARASOTA COUNTY; PROVIDING FINDINGS; PROVIDING FOR AMENDMENT OF THE ZONING MAP; PROVIDING RESTRICTIONS, STIPULATIONS AND SAFEGUARDS; AND PROVIDING AN EFFECTIVE DATE.

BE IT ORDAINED BY THE BOARD OF COUNTY COMMISSIONERS OF SARASOTA COUNTY, FLORIDA:

**SECTION 1. Findings.** The Board of County Commissioners, hereinafter referred to as the "Board," hereby makes the following findings:

1. The Board has received and considered the report of the Sarasota County Planning Commission concerning Rezone Petition No. 20-12, requesting rezoning of the property described herein.
2. The Board has held a public hearing on the proposed rezoning of the property described herein in accordance with the requirements of Chapter 124 of the Sarasota County Code (hereinafter "the Unified Development Code"), and has considered the information received at said public hearing.
3. The rezoning herein granted is consistent with the Sarasota County Comprehensive Plan and meets the requirements of the Zoning Ordinance
4. Pursuant to the provisions of Article VII of Chapter 4 of the Sarasota County Code, an evaluation has been completed of the impacts that the proposed rezoning of the property described herein will have on the levels of service for parks, drainage, solid waste, roads, mass transit and water and sewer systems. With the exception of the provisions of Section 4 of this Ordinance, adequate levels of service are anticipated to be available.

**SECTION 2. Amendment of the Zoning Ordinance.** The Official Zoning Map adopted under Article 6 of the Unified Development Code, is hereby amended by changing the zoning district classification for approximately 426 acres from OUE-1 to VPD district with stipulations for the following described property located in Sarasota County, Florida:

A PARCEL OF LAND LYING IN SECTION 31, TOWNSHIP 07 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF SECTION 31, TOWNSHIP 07 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA; THENCE THE FOLLOWING 2 (TWO) COURSES ALONG THE NORTH LINE OF SAID SECTION 31, 1. NORTH 89°40'31" EAST, A DISTANCE OF 2,143.82 FEET; 2. NORTH 89°40'31" EAST A DISTANCE OF 2,741.21 FEET TO A LINE LYING 25.00

FEET WEST OF THE EAST SECTION LINE OF SAID SECTION 31; THENCE ALONG SAID LINE, SOUTH 01°30'08" WEST, A DISTANCE OF 4,462.45 FEET TO A POINT ON A NON-TANGENT CURVE TO THE LEFT; THENCE LEAVING SAID LINE, WESTERLY 146.49 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 550.00 FEET, A CENTRAL ANGLE OF 15°15'39", AND A CHORD BEARING AND DISTANCE OF NORTH 67°38'11" WEST 146.06 FEET; THENCE NORTH 75°16'00" WEST, A DISTANCE OF 90.16 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE WESTERLY 122.87 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 490.00 FEET, A CENTRAL ANGLE OF 14°22'03", AND A CHORD BEARING AND DISTANCE OF NORTH 82°27'02" WEST 122.55 FEET TO A POINT ON A NON-TANGENT CURVE TO THE LEFT; THENCE WESTERLY 527.14 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 718.00 FEET, A CENTRAL ANGLE OF 42°03'55", AND A CHORD BEARING AND DISTANCE OF NORTH 75°41'40" WEST 515.38 FEET; THENCE NORTH 18°54'26" EAST, A DISTANCE OF 302.35 FEET; THENCE NORTH 65°01'05" WEST, A DISTANCE OF 1,068.36 FEET; THENCE SOUTH 35°25'57" WEST, A DISTANCE OF 1,176.73 FEET; THENCE NORTH 89°13'36" WEST, A DISTANCE OF 489.05 FEET; THENCE SOUTH 00°07'10" EAST, A DISTANCE OF 427.55 FEET TO A POINT ON A NON-TANGENT CURVE TO THE LEFT; THENCE WESTERLY 100.60 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 500.00 FEET, A CENTRAL ANGLE OF 11°31'42", AND A CHORD BEARING AND DISTANCE OF NORTH 75°35'35" WEST 100.43 FEET; THENCE NORTH 81°21'26" WEST, A DISTANCE OF 108.92 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE WESTERLY 97.89 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 350.00 FEET, A CENTRAL ANGLE OF 16°01'28", AND A CHORD BEARING AND DISTANCE OF NORTH 89°22'10" WEST 97.57 FEET; THENCE SOUTH 82°37'06" WEST, A DISTANCE OF 75.69 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE WESTERLY 88.86 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 350.00 FEET, A CENTRAL ANGLE OF 14°32'49", AND A CHORD BEARING AND DISTANCE OF SOUTH 75°20'42" WEST 88.62 FEET TO THE EAST RIGHT OF WAY LINE OF INTERSTATE 75, ACCORDING TO FDOT PROJECT NO. I-75-6(16)404, DATED 3-22-1974; THENCE NORTH 21°33'01" WEST, ALONG SAID EAST LINE A DISTANCE OF 3,912.60 FEET TO THE WEST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 31; THENCE NORTH 00°46'55" EAST, ALONG SAID WEST LINE A DISTANCE OF 1,204.52 FEET TO THE POINT OF BEGINNING.

CONTAINING 426.093 ACRES.

**SECTION 3. Modifications.** Pursuant to Article 14, Section 124-272(k)(5) of the Sarasota County Unified Development Code, the Board approves the following Planned District modifications:

1. **(Village Center) Modification to Article 14, Section 124-271(c)(3)b.** - A modification to the minimum requirement for Nonresidential development within the Village Center from 50,000 gross leasable square feet to zero square feet.
2. **(Village Center) Modification to Article 14, Section 124-271(c)(4)e.** - A modification to the requirement for land use mix within the Village Center for Commercial/Retail/Office uses from a minimum of 25% to a minimum of 0%.
3. **(Recording Conservation Easement) Modification to Article 14, Section 124-271(i)(3)b.** - A modification to the timing for recording of Open Space/Conservation easement from the final approval of the Master Land Use Plan and prior to the Construction Plan approval to the time of platting of the individual neighborhood/final subdivision platting.



4. **(Recording Conservation Easement) Modification to Article 14, Section 124-271(i)(3)b.** - A modification to the amount of acreage required with the initial easement from 1,000 acres to the acreage necessary to support the respective platted area.
5. **(Alternative Roadways Standards) Modification to Article 14, Section 124-271(h)(3)c.2.** – A modification to allow alternative Minimum Street Design Specifications as indicated in the design sections provided for Type A and Type C streets in the attached Map Series (in addition to those street design standards contained in the Unified Development Code 2050 Regulations). This modification does not relieve that applicant from the requirements for elements not included in the attached street sections.
6. **(Multi-Use Trails) Modification to Article 14, Section 124-271(h)(3)b.1.; 124-271(h)(3)b.3.ii.a); 124-271(h)(3)c.2. and Figure VOS-18)** - A modification from the multi-use trail location, pavement and width standards to those provided in Map H-1a - Mobility Plan; Map H-1b – Roadway Sections Types A & C; Map I-1a - Parks and Recreation Plan; and Map I-1b - Parks and Recreation Table.
7. **(Intersection Distances) Modification to Article 14, Section 124-271(h)(3)b.2(iii)d)** - A modification from the intersection separation maximum distances of 1,000 feet to those provided in Map H-1d - Blocks Greater Than 1000 Feet.
8. **(Side Lot Easements) Modification to Article 18, Section 124-310 Appendix B11 – Miscellaneous Plat Notes - Lot Line Easements** - A modification of the side lot line easements from five (5) feet to two and one half (2.5) feet when the following conditions are met:
  - a. The Owner shall demonstrate that the Subdivision Plan is designed so side lot swales will provide sufficient capacity to carry runoff from the highest storm event without overtopping. Calculations shall include sufficient rationale for each coefficient value used, a graphical representation of contributing area, a formal written statement with explanation of calculated conclusions, and be signed and sealed by a Professional Engineer currently licensed to practice in the State of Florida; and
  - b. The general midpoints of the lot are the elevation highpoints of the side yards and stormwater runoff is designed to split the discharge to both the front and rear of the lot, with no less than 40% to either side; and
  - c. No walkways or driveways or other paved surfaces shall be located in the side lot easement; and
  - d. There shall not be any encroachment of mechanical equipment pads and systems into the easement; and
  - e. Mechanical equipment pads and systems must maintain a minimum ten foot (10') separation from other mechanical equipment pads and systems; and
  - f. The recorded Deed Restrictions shall state that reduced easement areas shall be kept free of all accessory equipment, rooted trees, palms, shrubs or other landscaping.

9. **(Side Lot Easements) Modification to Article 13, Section 124-255(c)(4)b.** – Easements and rights-of-way - A modification of the side lot line easements from five (5) feet to two and one half (2.5) feet when the following conditions are met:
- a. The Owner shall demonstrate that the Subdivision Plan is designed so side lot swales will provide sufficient capacity to carry runoff from the highest storm event without overtopping. Calculations shall include sufficient rationale for each coefficient value used, a graphical representation of contributing area, a formal written statement with explanation of calculated conclusions, and be signed and sealed by a Professional Engineer currently licensed to practice in the State of Florida; and
  - b. The general midpoints of the lot are the elevation highpoints of the side yards and stormwater runoff is designed to split the discharge to both the front and rear of the lot, with no less than 40% to either side; and
  - c. No walkways or driveways or other paved surfaces shall be located in the side lot easement; and
  - d. There shall not be any encroachment of mechanical equipment pads and systems into the easement; and
  - e. Mechanical equipment pads and systems must maintain a minimum ten foot (10') separation from other mechanical equipment pads and systems; and
  - f. The recorded Deed Restrictions shall state that reduced easement areas shall be kept free of all accessory equipment, rooted trees, palms, shrubs or other landscaping.
10. **(Side Lot Line Easement) Modification to Article 6, Section 124-72(e)(4)f.** – A modification of the minimum side lot line setback easement in which mechanical equipment may be located from three (3) feet to two and one half (2.5) feet from the lot line. Mechanical equipment (accommodation is only applicable to pool equipment and HVAC equipment pads proposed in side yards) on adjacent lots must be staggered and separated by a minimum 10-foot longitudinal clearance from one another.
11. **(Rear Lot Easements) Modification to Article 13, Section 124-255(c)(4)b. and Article 18, Section 124-310 Appendix B11 - Miscellaneous Plat Notes - Lot Line Easements - A** modification of the width of the rear yard easement from eight (8) feet to five (5) feet.
12. **Restricted Access to Neighborhoods) Modification to Article 14, Section 124-271(c)(5)c** - A modification for any streets, other than an arterial or collector roads, which serve individual neighborhoods and are privately maintained may be restricted by gates or other security measures.
13. **(Greenbelt) Modification to Article 14, Section 124-271(j)(1)a.5.** - A modification to reduce the required 500 foot wide Greenbelt along the southern property line to the 50 foot width indicated on C-1a Master Land Use Plan.

**SECTION 4. Restrictions, Stipulations and Safeguards.** As used in the stipulations hereinafter set forth, the term "Owner" shall refer to the Owner or Owners of the property described in Section 2 and their successors and assigns. Upon recording in the public records of Sarasota County, these stipulations shall be covenants running with the land. The use of the property

described in Section 2 of this Ordinance, in addition to the applicable restrictions imposed by the Unified Development Code, is hereby further limited by and subject to the following restrictions, stipulations and safeguards:

### **Planning**

1. Master Land Use Plan Map and Document Series - Development shall take place in substantial accordance with the binding "Master Land Use Plan Map and Document Series" attached hereto as Exhibit "A" The maximum number of units is 1,021. This does not imply or confer any variances from applicable County regulations. The Binding Master Land Use Plan includes the following maps/plans:
  - C-1a - Master Land Use Plan
  - C-1b – Master Development & Phasing Plan
  - C-1c – Residential Types and Site Statistics
  - C-1d – Residential Building Setbacks
  - C-3 – Master Development Plan
  - D-1a – Open Space Plan
  - (F1) DOCC Pre FLUCCS (F1) Habitat Map
  - (F2) DOCC Post FLUCCS (F2) Habitat, Wetland Enhancement & Impact Map
  - (F3) Pre FLUCCS Habitat Map
  - (F4) DOCC Post FLUCCS (F2) Habitat & Wildlife Corridor Map
  - (Prelim Grand Tree Survey) DOCC Post FLUCCS (F2) Habitat & Grand Tree Location Map
  - G-1 Pre-Development Drainage Plan
  - G-1A Pre-Development Drainage Data
  - G-2 Post-Development Drainage Plan
  - G-2A Post-Development Drainage Data
  - H-1a – Mobility Plan
  - H-1b – Blocks Greater than 1000 Feet;
  - I-1a – Parks and Recreation Plan (3 Pages)
  - Type A Street Typical Roadway Section
  - Type C Street Typical Roadway Section
  - Ibis Street Typical Roadway Section
  - Transfer of Development Rights Table
  
2. Transfer of Development Rights (TDRs) and Incentive Units – The minimum density for the subject property shall be 3 dwelling units per acre of Developed area or 631 units. The maximum number of units shall be 1,021. No Final Subdivision Plat or Site Development Plan may be approved unless the Owner has demonstrated that sufficient development rights are available to meet the number of units in a Final Subdivision Plat or Site Development Plan. The available units must be internal units provided by transferring from the subject property's on-site open space; TDR units transferred from an off -site sending zone or the County TDR Bank; or affordable housing incentive units provided consistent with Article 14 of the Unified Development Code. Each Final Subdivision Plat or Site Development Plan shall document the number and source of the units and the cumulative total of units within the subject property.



As indicated in the TDR Table attached as part of Exhibit "A", the subject site entitled to 0.29 units per acre of developed area (58 units) and an additional 336 units are transferred from the subject site open space (including 19 USB incentive units), for a total of 394 units. The additional 627 units required to reach the maximum of 1,021 units must be provided by TDR units transferred from an off-site sending zone or the County TDR Bank, or affordable housing incentive units.

No Final Subdivision Plat or Site Development Plan shall be approved unless the minimum number of TDRs required are secured through a contract to acquire units from the County TDR Bank, or secured by private transfer of TDRs approved by Sarasota County as meeting the requirements of Article 14 of the Unified Development Code.

3. Community/Affordable Housing – If affordable housing units are to be provided, prior to or concurrent with the approval for the first Neighborhood or Village Center Plan which includes Affordable Units, the Owner shall provide to the County an Affordable Housing Plan, as required by Section 124-271(c)(3)d.5 of the Unified Development Code.

As required by Section 124-271(c)(3)d.5 an annual monitoring report shall be submitted to the County by the owner or his/her successor regarding the affordable housing plan including the sale or rental of affordable units and their sale prices and rental rates.

4. Fiscal Neutrality - Development shall take place in substantial accordance with the Fiscal Neutrality Analysis and Plan dated January 14, 2021, by DPF, Inc., except as necessary to comply with the stipulations herein. The Fiscal Neutrality Plan is in accordance to the proposed development program identified in the Master Land Use Plan Series dated July 26, 2021, and attached hereto as Exhibit "A" (a maximum of 1,021 residential units). Any development in excess of these totals will require approval of a new or revised Fiscal Neutrality Plan. The Fiscal Neutrality Plan does not identify an Alternative Development Scenario. Any totals that deviate from the approved development program will require a new or revised Fiscal Neutrality Plan.
5. Open Space - Open space that is comprised of conserved or preserved native habitats shall be restricted by conservation easements. All other required open space shall be restricted through open space covenants. All such documents shall be in a form approved by the County Attorney.

#### **Environmental Protection**

6. With the first Neighborhood or Village Center Plan submittal, the Owner shall provide design details (cross-section, types of structures, signage, etc.) for measures to facilitate wildlife passage across road rights-of-way that cross the Wildlife Corridor as depicted on Map F-4 Wildlife Corridor Plan Map for review by the County during the Neighborhood Plan submittals.
7. Primitive trails within the native habitat Open Space areas shall be no wider than six feet and comprised of natural material or other permeable pathways (e.g., Flexipave). The

County and Owner shall field locate the primitive trails to avoid and minimize impacts within the native habitat.

### **Transportation**

8. Prior to the Plat Approval of the 101st dwelling units for the subject parcel, the Owner shall construct a second fully-functional access point. This second access may be located at the southernmost access to Ibis Street or the cross-access to the adjacent northern parcel. The improvement shall be included in the construction plans for the development.
  9. Prior to Plat Approval of the 600th dwelling unit for the subject development, the Owner shall construct a third access point. The improvement shall be included in the construction plans for the development.
  10. Prior to or concurrent with the construction of the development's final construction phase, the Owner shall construct Ibis Street from the terminus of the roadway to the southernmost access point. The improvement shall be included in the construction plans for the development.
  11. Prior to or concurrent with the development of the subject parcel, the Owner shall construct a southbound to westbound right turn lane on Ibis Street at the development northernmost driveway access point. The improvements shall be designed in accordance with Exhibit 212 of the Florida Department of Transportation's Design Manual. The improvements shall be included in the construction plans for the development.
  12. Concurrent with the construction of the southernmost driveway access point, the Owner shall construct a southbound to westbound right turn lane on Ibis Street at the development southernmost driveway access point. The improvements shall be designed in accordance with Exhibit 212 of the Florida Department of Transportation's Design Manual. The improvements shall be included in the construction plans for the development.
  13. At such time the development meets the warrants for northbound to westbound left turn lanes on Ibis Street at any of the development's three access points, the Owner shall submit construction plans for the left turn lanes for review and approval. The improvements shall be designed in accordance with Exhibit 212 of the Florida Department of Transportation's Design Manual.
  14. At such time the development meets the warrants for a southbound to westbound right turn lane on Ibis Street at the development middle access point, the owner shall submit construction plans for the right turn lane for review and approval. The improvements shall be designed in accordance with Exhibit 212 of the Florida Department of Transportation's Design Manual.
- 
15. The Multi-Use Trail (Co-located Improved Trail) shall be no less than 10-foot in width.

**SECTION 5. Effective Date.** This Ordinance shall take effect immediately upon receipt of official acknowledgment from the Office of the Secretary of State of Florida that this Ordinance has been filed with said office, or the effective date of Ordinance No. 2018-006, including final resolution of any appeals, whichever is later.

PASSED AND DULY ADOPTED BY THE BOARD OF COUNTY COMMISSIONERS OF SARASOTA COUNTY, FLORIDA, this 7<sup>th</sup> day of December, 2021.

BOARD OF COUNTY COMMISSIONERS  
OF SARASOTA COUNTY, FLORIDA.

  
Chairman

*(Faint circular seal of the Board of County Commissioners of Sarasota County, Florida is visible in the background.)*

ATTEST:

KAREN E. RUSHING, Clerk of  
the Circuit Court and Ex-  
Officio Clerk of the Board of  
County Commissioners of  
Sarasota County, Florida.

By:   
Deputy Clerk

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**EXHIBIT A – MASTER LAND USE PLAN MAP AND DOCUMENT SERIES**

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C-1a - Master Land Use Plan;  
C-1b – Master Development & Phasing Plan;  
C-1c – Residential Types and Site Statistics;  
C-1d – Residential Building Setbacks;  
C-3 – Master Development Plan  
D-1a – Open Space Plan;  
(F1) DOCC Pre FLUCCS (F1) Habitat Map  
(F2) DOCC Post FLUCCS (F2) Habitat, Wetland Enhancement & Impact Map  
(F3) Pre FLUCCS Habitat Map  
(F4) DOCC Post FLUCCS (F2) Habitat & Wildlife Corridor Map  
(Prelim Grand Tree Survey) DOCC Post FLUCCS (F2) Habitat & Grand Tree Location Map  
G-1 Pre-Development Drainage Plan  
G-1A Pre-Development Drainage Data  
G-2 Post-Development Drainage Plan  
G-2A Post-Development Drainage Data  
H-1a – Mobility Plan;  
H-1b – Blocks Greater than 1000 Feet;  
I-1a – Parks and Recreation Plan;  
I-1b – Parks and Recreation Statistics;  
Type A Street Typical Roadway Section  
Type C Street Typical Roadway Section  
Ibis Street Typical Roadway Section  
Transfer of Development Rights Table.

TELEGRAPH ROAD

LANDSCAPE BUFFER PROVIDED PER 124-271(i)(1)a MIN. 50' WIDTH

1/4 MILE RADIUS / 5 MIN. WALK

IBIS STREET
















LANDSCAPE BUFFER PROVIDED PER 124-271(i)(1)a MIN. 50' WIDTH

INTERSTATE 75

LANDSCAPE BUFFER PROVIDED PER 124-271(i)(1)a MIN. 50' WIDTH

LANDSCAPE BUFFER PROVIDED PER 124-271(i)(1)a MIN. 50' WIDTH

**LEGEND**

-  PROPERTY BOUNDARY
-  SINGLE FAMILY LOTS
-  MULTI-FAMILY / ATTACHED
-  AMENITY FACILITY
-  INTERNAL OPEN SPACE
-  RIGHT-OF-WAY
-  STORMWATER/ PUBLICLY ACCESSIBLE LAKES
-  CANAL/ OSW
-  CONSERVATION
-  BUFFER
-  WETLAND
-  NEIGHBORHOOD CENTER
-  1/4 MILE, 5 MIN. WALK RADIUS
-  PRIMITIVE TRAIL\*
-  CO-LOCATED/IMPROVED TRAIL

Greenbelt buffer to be located on adjacent property if that property is added to the approved village or is to be considered a future Village. Details to be identified (discussed) as part of Neighborhood Plan.

**\*UNLESS OTHERWISE INDICATED AND/OR APPROVED, ALL TRAILS EXCEPT CO-LOCATED TRAILS (I.E. SIDEWALK & TRAIL) ARE PRIMITIVE TRAILS**



TELEGRAPH ROAD

IBIS STREET

LANDSCAPE BUFFER PROVIDED PER 124-271(i)(1)a MIN. 50' WIDTH

LANDSCAPE BUFFER PROVIDED PER 124-271(i)(1)a MIN. 50' WIDTH

NEIGHBORHOOD ONE 2021-2027

VILLAGE CENTER 2021-2030





LANDSCAPE BUFFER PROVIDED PER 124-271(i)(1)a MIN. 50' WIDTH

NEIGHBORHOOD TWO 2023-2030

LANDSCAPE BUFFER PROVIDED PER 124-271(i)(1)a MIN. 50' WIDTH

INTERSTATE 75

**LEGEND**

-  PROPERTY BOUNDARY
-  VILLAGE CENTER
-  NEIGHBORHOOD 1
-  NEIGHBORHOOD 2

## STATISTICS

TOTAL SITE AREA: +/- 426.10 AC. (100%)  
 DEVELOPMENT AREA: +/- 210.43 AC. (49.39%)  
 OPEN SPACE AREA: +/- 215.67 AC. (50.61%)

NOTE: 50% MINIMUM PROPOSED PER ZONING REGULATIONS 11.2.3.3

NEIGHBORHOOD 1: 140.34 AC.GROSS: 67.22 DEVELOPED  
 VILLAGE CENTER: 50.26 AC.GROSS: 27.90 DEVELOPED  
 NEIGHBORHOOD 2: 235.50 AC.GROSS: 115.31 DEVELOPED  
 TOTAL DWELLING UNITS: 1021 UNITS

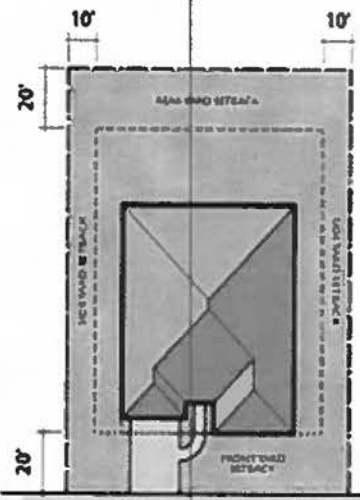
1. ALL ACREAGE SHOWN ARE APPROXIMATE
2. ADDITIONAL INFORMATION PROVIDED ON THE ATTACHED MAP SERIES

## RESIDENTIAL TYPES

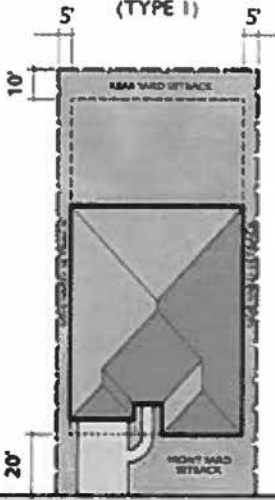
TYPE	NBH-1	NBH-2	VC*	TOTAL
1 ESTATE HOUSE				
2 FRONT-LOADED DETACHED SINGLE-FAMILY GREATER THAN 10,000 SF	1	1		2
3 FRONT-LOADED DETACHED SINGLE-FAMILY GREATER THAN 6,000 SF, LESS THAN 10,000 SF	209	280	20	509
4 FRONT-LOADED DETACHED SINGLE-FAMILY LESS THAN 6,000 SF	156	140	10	306
5 REAR-LOADED DETACHED SINGLE-FAMILY GREATER THAN 6,000 SF, LESS THAN 10,000 SF				
6 REAR-LOADED DETACHED SINGLE-FAMILY UP TO 6,000 SF				
7 ATTACHED RESIDENTIAL*	40	62		102
8 ATTACHED RESIDENTIAL 2 OR MORE STORIES*			102	102
9 MULTI-FAMILY*				
TOTAL	406	483	132	1021

\*VILLAGE CENTER MAY ALLOW HOUSING TYPES PER ULDC 124-271(c)(3)d.4 AS MAY BE AMENDED.

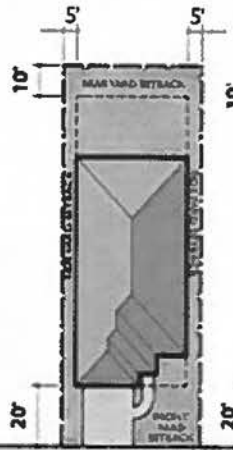
**TYPE 2**  
RESIDENTIAL  
(ESTATE HOUSE)



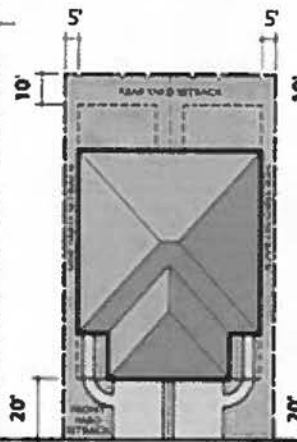
**TYPE 3**  
RESIDENTIAL  
(FRONT-LOADED  
DETACHED  
SINGLE-FAMILY  
RESIDENTIAL)  
(TYPE 1)



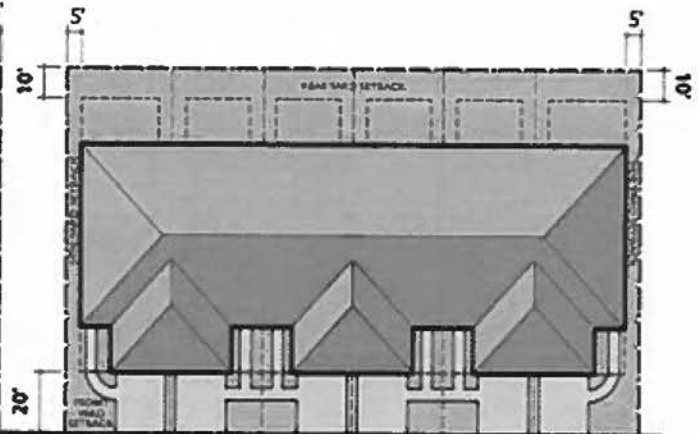
**TYPE 4**  
RESIDENTIAL  
(FRONT-LOADED  
DETACHED  
SINGLE-FAMILY  
RESIDENTIAL)  
(TYPE 2 & 3)



**TYPE 7 & 8**  
RESIDENTIAL  
(FRONT-LOADED  
DETACHED  
SINGLE-FAMILY  
RESIDENTIAL)  
(TYPE 1)



**TYPE 7 & 8**  
RESIDENTIAL  
(ATTACHED  
RESIDENTIAL)  
(TYPE 2)



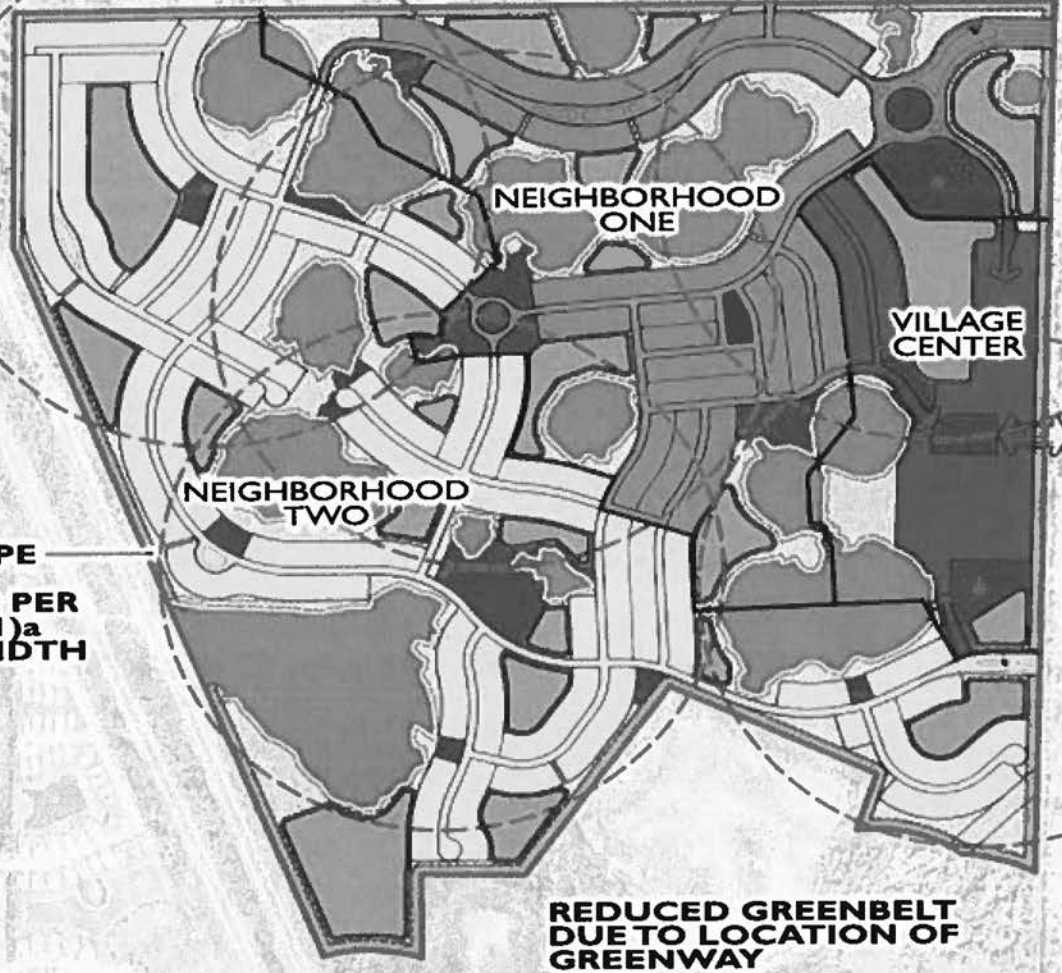
**NOTES:**

1. LOT DIMENSIONS, ALLEY WIDTH, AND SETBACKS AS SHOWN ARE MINIMUM DIMENSIONS. GREATER DIMENSIONS ARE PERMITTED.
2. AIR CONDITIONING EQUIPMENT, POOL PUMPS AND EQUIPMENT, AND THE LIKE SHALL BE PERMITTED UP TO 2' FROM PROPERTY LINE PER MODIFICATION (MODIFICATION# 11) TO UDC 124-272(e)(4)(f)
3. CORNICES, VENEERS, ROOF OVERHANGS, OR OTHER NON-STRUCTURAL PROJECTIONS MAY EXTEND INTO SETBACKS.
4. STRUCTURES, DRIVEWAYS AND IMPROVEMENTS SHOWN ARE FOR REFERENCE PURPOSES ONLY. SPECIFIC DESIGN AND LOCATION WILL BE PROVIDED DURING THE BUILDING PERMIT STAGE.



IBIS STREET

1/4 MILE RADIUS / 5 MIN. WALK



LANDSCAPE BUFFER PROVIDED PER 124-271(j)(1)a MIN. 50' WIDTH

REDUCED GREENBELT DUE TO LOCATION OF GREENWAY

LEGEND	
	PROPERTY BOUNDARY
	VILLAGE CENTER
	NEIGHBORHOOD 1
	NEIGHBORHOOD 2
	INTERNAL OPEN SPACE
	WETLAND
	STORMWATER/ PUBLICLY ACCESSIBLE LAKES
	NEIGHBORHOOD CENTERS
	1/4 MILE, 5 MIN. WALK RADIUS
	BUFFER
	CONSERVATION AREA

NOTE: IBIS IS A 2-LANE MAJOR COLLECTOR. WHERE GREENBELT REDUCTION IS REQUESTED FROM 500 TO 50 FEET ALONG IBIS, REQUESTED 50 FEET TO BE INCREASED AMOUNT OF ADDITIONAL RIGHT-OF-WAY REQUIRED FOR MAJOR COLLECTOR.

TELEGRAPH ROAD

**STATISTICS**

TOTAL SITE AREA: +/- 426.10 AC. (100%)

DEVELOPMENT AREA: +/- 212.26 AC. (49.81%)

OPEN SPACE AREA: +/- 213.84 AC. (50.19%)

NOTE: 50% MINIMUM PROPOSED PER UDC 124-271(c)(3)c

NEIGHBORHOOD 1: 140.39 AC.GROSS: 69.05 DEVELOPED

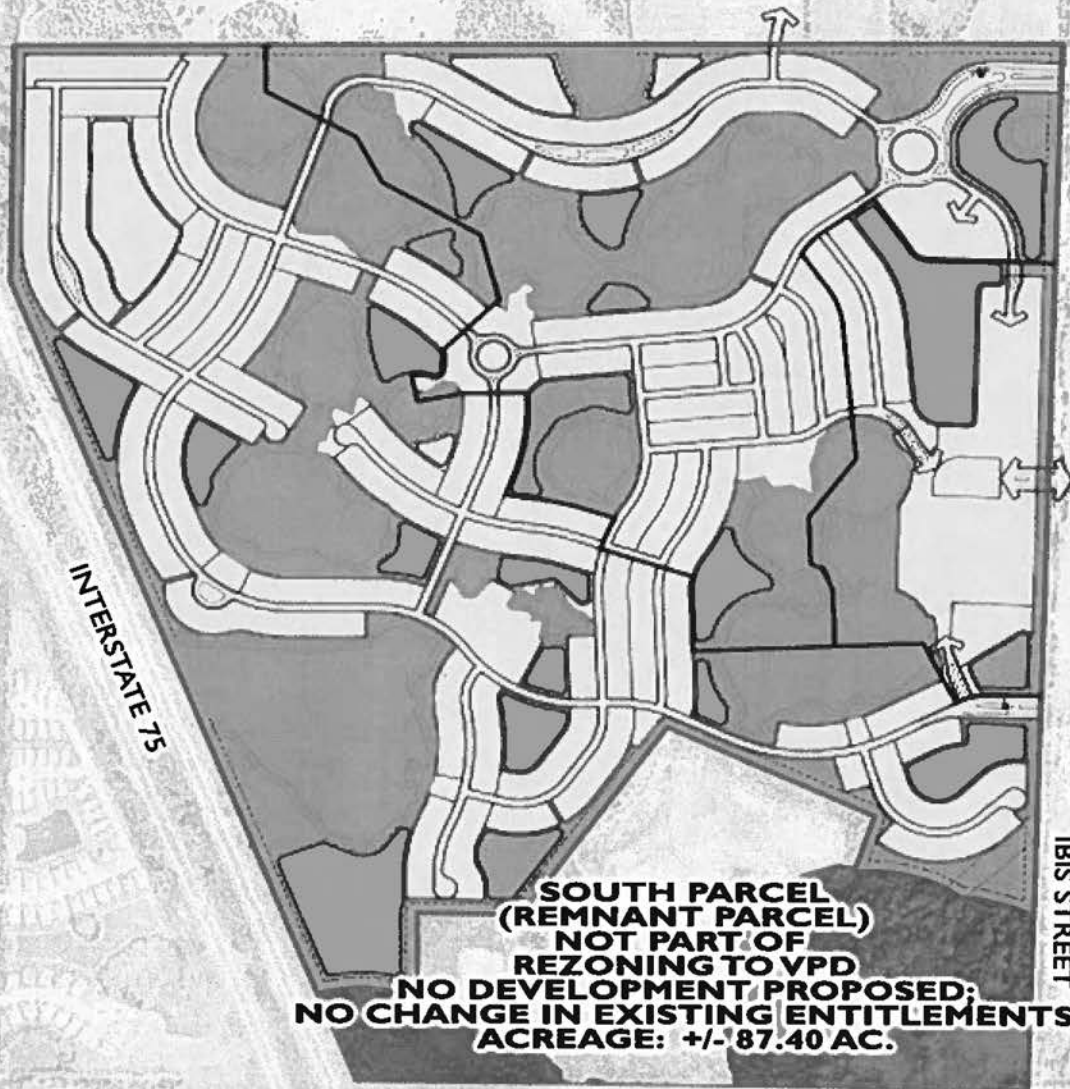
VILLAGE CENTER: 50.26 AC.GROSS: 27.90 DEVELOPED

NEIGHBORHOOD 2: 235.45 AC.GROSS: 115.31 DEVELOPED

TOTAL DWELLING UNITS: 1021 UNITS

1. ALL ACREAGE SHOWN ARE APPROXIMATE

2. ADDITIONAL INFORMATION PROVIDED ON THE ATTACHED MAP SERIES



**LEGEND**

- PROPERTY BOUNDARY
- DEVELOPED AREA
- OPEN SPACE
- GREENWAY





South Parcel  
 (Remnant Parcel)  
 Not Part of Rezoning to VDP  
 No Development Proposed  
 No Change in Existing Entitlements  
 Acreage: ± 87.40 ac

FLUCCS Code	Description	± Acreage
411	Pine Flatwoods	216.12
425	Mesic Hammock	1.00
434	Xeric Hammock	116.36
434*	Hardwood-Coniferous Mixed (Non-Xeric Hammock)	5.01
510	Streams and Waterways	2.70
534	Reservoirs less than 10 Acres	0.21
641	Freshwater Marsh	80.35
643	Wet Prairie	4.35
<b>Total North Parcel Acreage</b>		<b>426.10</b>
-	No Development Proposed	87.40
<b>Total South Parcel Acreage</b>		<b>87.40</b>
<b>Total Project Acreage</b>		<b>513.50</b>

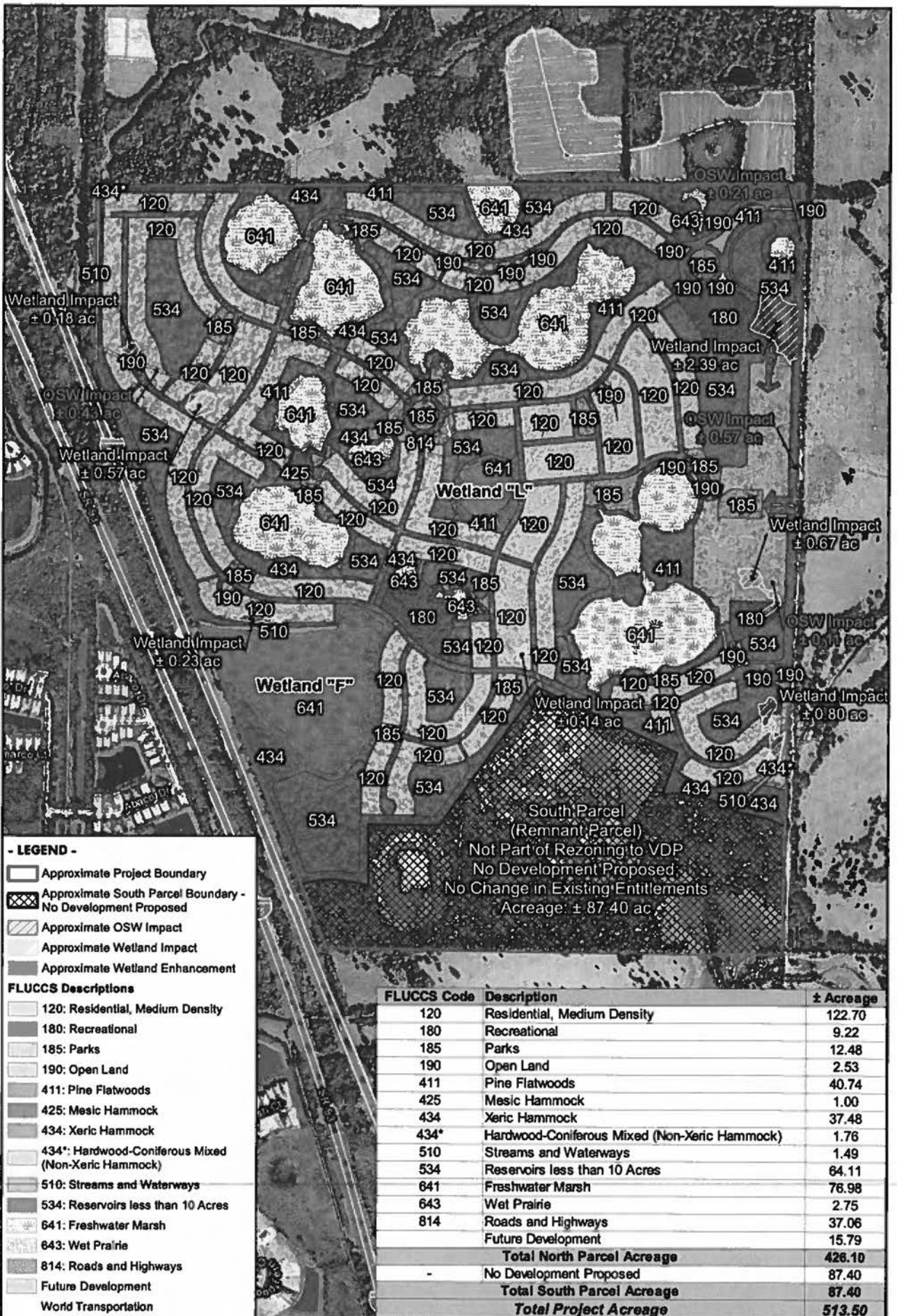
- LEGEND -**
- Approximate Project Boundary
  - Approximate South Parcel Boundary - No Development Proposed
  - Approximate FLUCCS Habitat Lines



**Client:** Neal Communities  
**Project:** Strazera  
**Location:** Sarasota County, Florida  
**TRS:** Twp: 37S Rng: 19E Sec: 31  
**Title:** DOCC Pre FLUCCS (F1) Habitat Map  
**Source:** Sarasota County Imagery (2020)

**Drawn By:** KS  
**Date:** 8/6/2021  
**Sheet:**  
 SCALE: 1" = 600'  
 0 600 1,200





**- LEGEND -**

- Approximate Project Boundary
- Approximate South Parcel Boundary - No Development Proposed
- Approximate OSW Impact
- Approximate Wetland Impact
- Approximate Wetland Enhancement

**FLUCCS Descriptions**

- 120: Residential, Medium Density
- 180: Recreational
- 185: Parks
- 190: Open Land
- 411: Pine Flatwoods
- 425: Mesic Hammock
- 434: Xeric Hammock
- 434\*: Hardwood-Coniferous Mixed (Non-Xeric Hammock)
- 510: Streams and Waterways
- 534: Reservoirs less than 10 Acres
- 641: Freshwater Marsh
- 643: Wet Prairie
- 814: Roads and Highways
- Future Development
- World Transportation

FLUCCS Code	Description	± Acreage
120	Residential, Medium Density	122.70
180	Recreational	9.22
185	Parks	12.48
190	Open Land	2.53
411	Pine Flatwoods	40.74
425	Mesic Hammock	1.00
434	Xeric Hammock	37.48
434*	Hardwood-Coniferous Mixed (Non-Xeric Hammock)	1.76
510	Streams and Waterways	1.49
534	Reservoirs less than 10 Acres	64.11
641	Freshwater Marsh	78.98
643	Wet Prairie	2.75
814	Roads and Highways	37.06
	Future Development	15.79
	<b>Total North Parcel Acreage</b>	<b>426.10</b>
	No Development Proposed	87.40
	<b>Total South Parcel Acreage</b>	<b>87.40</b>
	<b>Total Project Acreage</b>	<b>513.50</b>



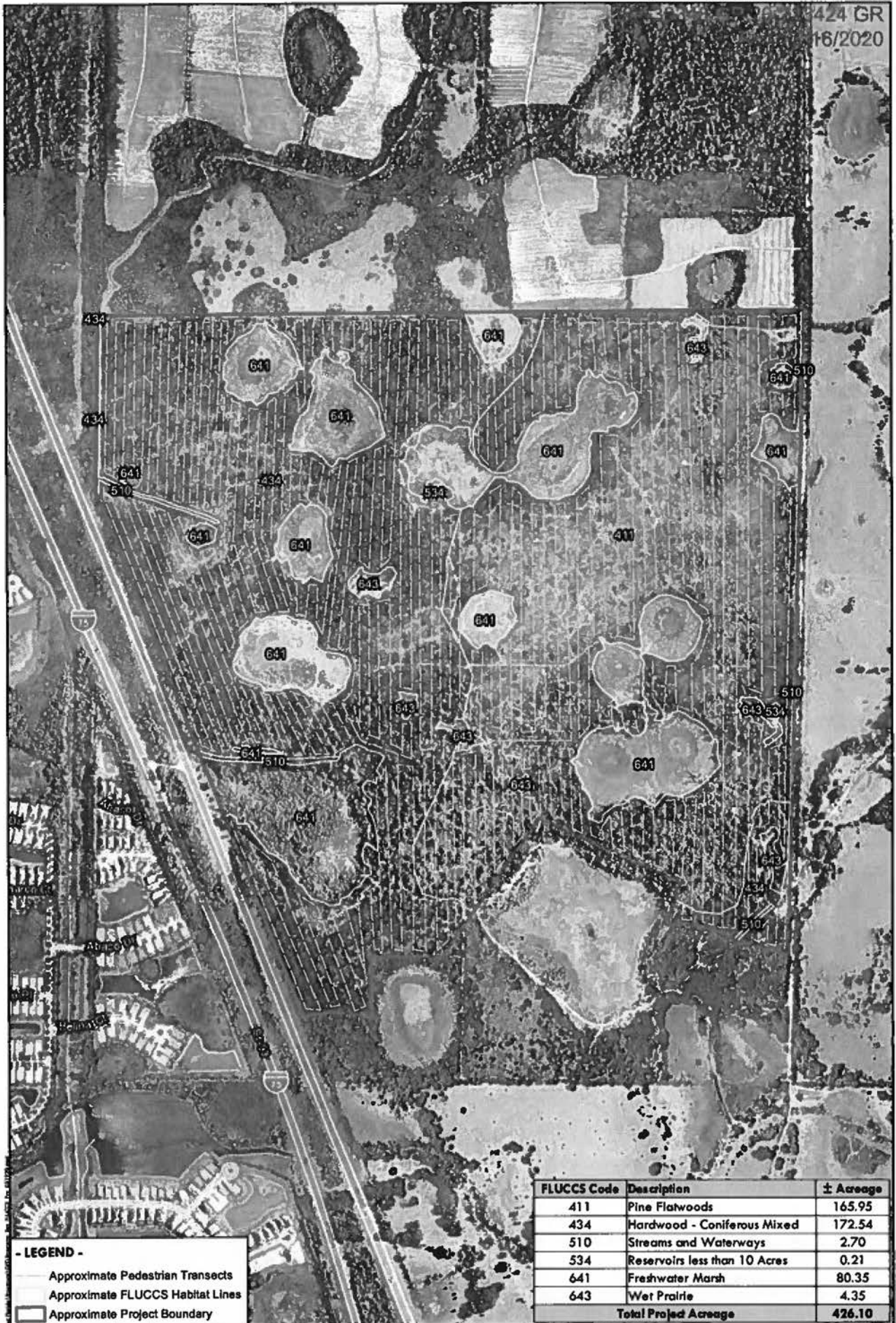
**Client:** Neal Communities  
**Project:** Strazzera  
**Location:** Sarasota County, Florida  
**TRS:** Twp: 37S Rng: 19E Sec: 31  
**Title:** DOCC Post FLUCCS (F2) Habitat, Wetland Enhancement & Impacts Map  
**Source:** Sarasota County Imagery (2020)

**Drawn By:** KS  
**Date:** 8/6/2021  
**Sheet:**

SCALE: 1" = 600'  
 0 600 1 200







- LEGEND -**
- Approximate Pedestrian Transects
  - Approximate FLUCCS Habitat Lines
  - Approximate Project Boundary

FLUCCS Code	Description	± Acreage
411	Pine Flatwoods	165.95
434	Hardwood - Coniferous Mixed	172.54
510	Streams and Waterways	2.70
534	Reservoirs less than 10 Acres	0.21
641	Freshwater Marsh	80.35
643	Wet Prairie	4.35
<b>Total Project Acreage</b>		<b>426.10</b>

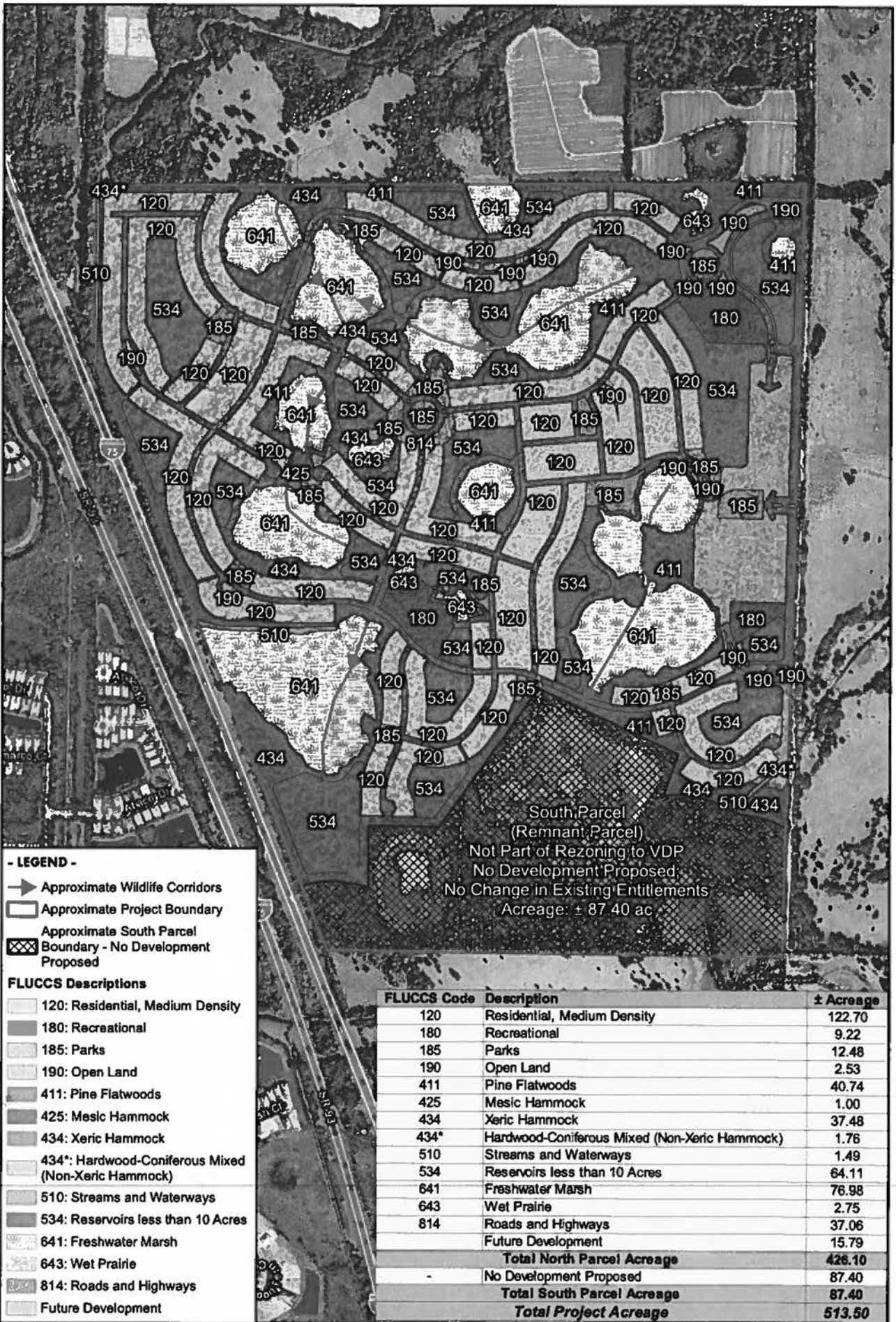


Client: Neal Communities  
 Project: Strazera  
 Location: Sarasota County, Florida  
 TRS: Twp: 37S Rng: 19E Sec: 31  
 Title: Pre FLUCCS (F1) Habitat Map  
 Source: Sarasota County Imagery (2019)

Drawn By: KS  
 Date: 5/27/2020  
 Sheet:



SCALE: 1" = 600'  
 0 600 1200



**- LEGEND -**

- Approximate Wildlife Corridors
- Approximate Project Boundary
- Approximate South Parcel Boundary - No Development Proposed

**FLUCCS Descriptions**

- 120: Residential, Medium Density
- 180: Recreational
- 185: Parks
- 190: Open Land
- 411: Pine Flatwoods
- 425: Mesic Hammock
- 434: Xeric Hammock
- 434\*: Hardwood-Coniferous Mixed (Non-Xeric Hammock)
- 510: Streams and Waterways
- 534: Reservoirs less than 10 Acres
- 641: Freshwater Marsh
- 643: Wet Prairie
- 814: Roads and Highways
- Future Development

FLUCCS Code	Description	± Acreage
120	Residential, Medium Density	122.70
180	Recreational	9.22
185	Parks	12.48
190	Open Land	2.53
411	Pine Flatwoods	40.74
425	Mesic Hammock	1.00
434	Xeric Hammock	37.48
434*	Hardwood-Coniferous Mixed (Non-Xeric Hammock)	1.76
510	Streams and Waterways	1.49
534	Reservoirs less than 10 Acres	64.11
641	Freshwater Marsh	76.98
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814	Roads and Highways	37.06
	Future Development	15.79
<b>Total North Parcel Acreage</b>		<b>426.10</b>
	No Development Proposed	87.40
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<b>Total Project Acreage</b>		<b>513.50</b>

South Parcel  
(Remnant Parcel)  
Not Part of Rezoning to VDP  
No Development Proposed  
No Change in Existing Entitlements  
Acreage: ± 87.40 ac

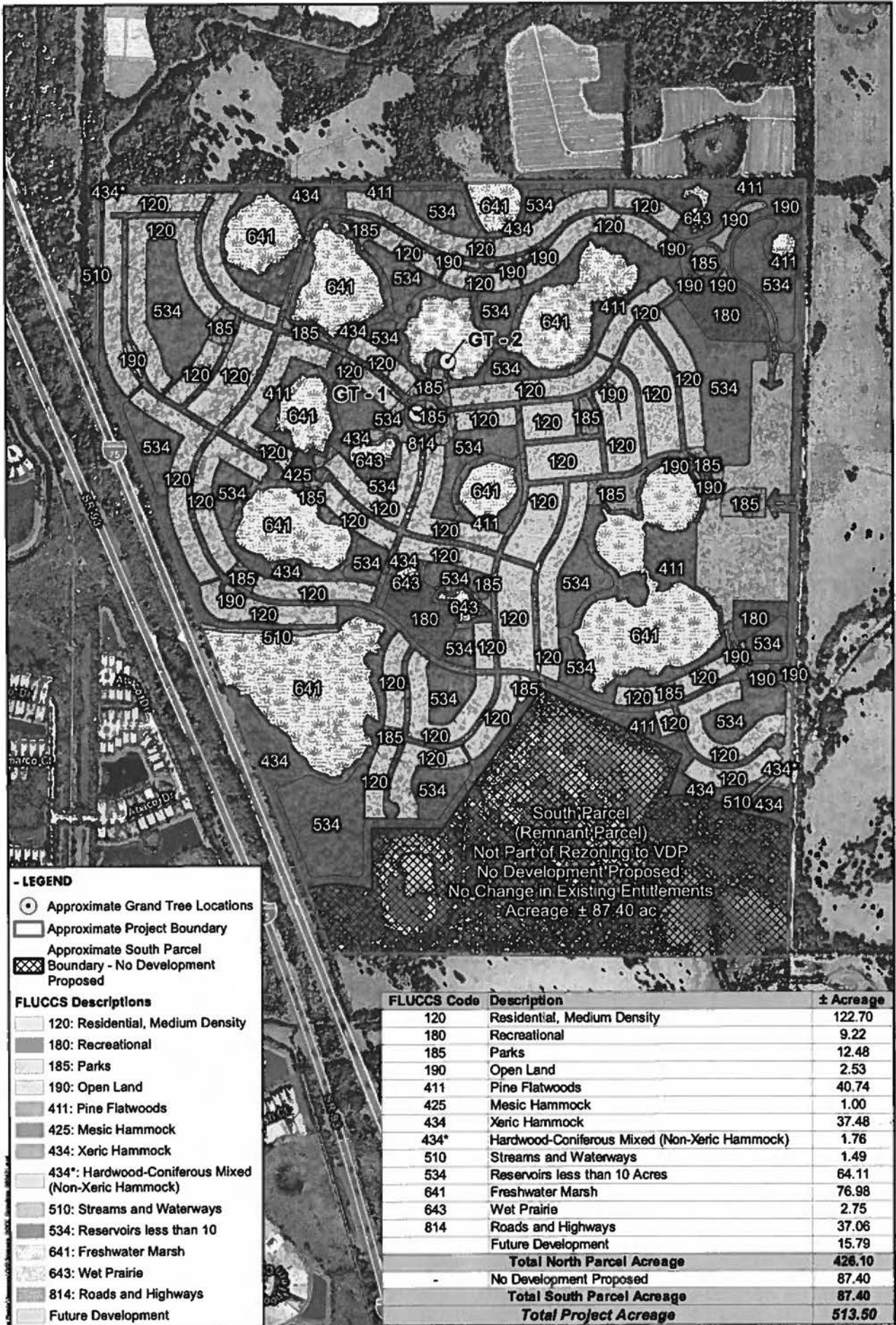


Client: Neal Communities  
 Project: Strazzera  
 Location: Sarasota County, Florida  
 TRS: Twp: 37S Rng: 19E Sec: 31  
 Title: DOCC Post FLUCCS (F2) Habitat & Wildlife Corridor Map  
 Source: Sarasota County Imagery (2020)

Drawn By: KS  
 Date: 8/6/2021  
 Sheet:  
 SCALE: 1" = 600'  
 0 400 1 200







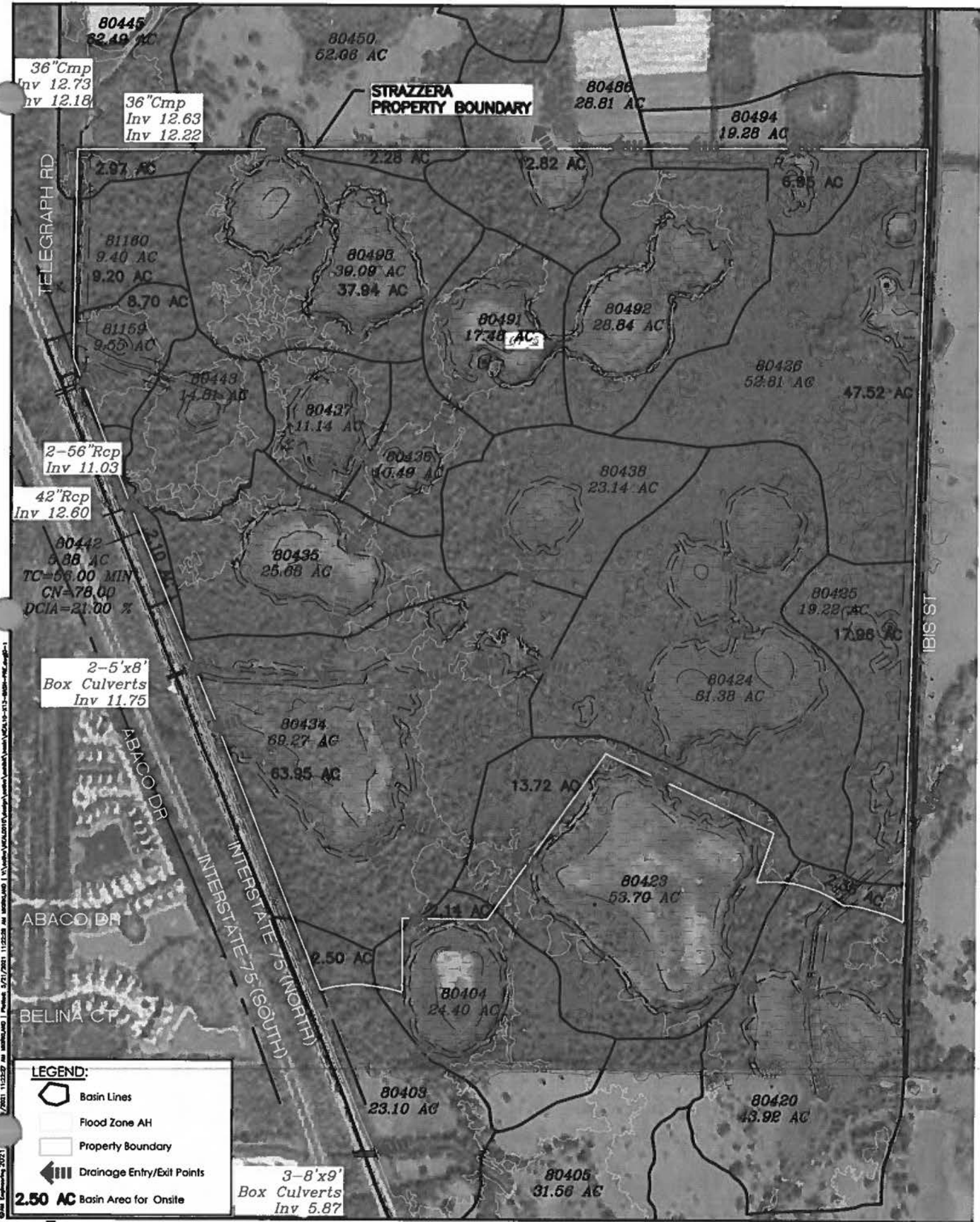
- LEGEND**
- Approximate Grand Tree Locations
  - Approximate Project Boundary
  - Approximate South Parcel Boundary - No Development Proposed
- FLUCCS Descriptions**
- 120: Residential, Medium Density
  - 180: Recreational
  - 185: Parks
  - 190: Open Land
  - 411: Pine Flatwoods
  - 425: Mesic Hammock
  - 434: Xeric Hammock
  - 434\*: Hardwood-Coniferous Mixed (Non-Xeric Hammock)
  - 510: Streams and Waterways
  - 534: Reservoirs less than 10
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  - 814: Roads and Highways
  - Future Development

FLUCCS Code	Description	± Acreage
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180	Recreational	9.22
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	No Development Proposed	87.40
<b>Total South Parcel Acreage</b>		<b>87.40</b>
<b>Total Project Acreage</b>		<b>513.50</b>



Client: Neal Communities  
 Project: Strazzera  
 Location: Sarasota County, Florida  
 TRS: Twp: 37S Rng: 19E Sec: 31  
 Title: DOCC Post FLUCCS (F2) Habitat & Grand Tree Location Map  
 Sarasota County Inventory (2020)

Drawn By: KS  
 Date: 8/6/2021  
 Sheet:  
 SCALE: 1" = 600'  
 N



**LEGEND:**

- Basin Lines
- Flood Zone AH
- Property Boundary
- Drainage Entry/Exit Points
- 2.50 AC** Basin Area for Onsite

3-8'x9'  
Box Culverts  
Inv 5.87

## G-1 PRE-DEVELOPMENT DRAINAGE PLAN

Strazera | Sarasota, Florida | May 21



G:\04 Engineering 2021\Boreas 9/21/2021 11:25:27 AM 11/25/21 AM 11:25:31 AM 11/25/21 AM 11:25:31 AM 11/25/21 AM 11:25:31 AM 11/25/21 AM 11:25:31 AM 11/25/21 AM 11:25:31 AM 11/25/21 AM 11:25:31 AM 11/25/21 AM 11:25:31 AM

SUB-BASIN #	TOTAL BASIN AREA AC	ONSITE BASIN AREA AC	TC (MIN.)	CN	DCIA %	DCIA AC	INITIAL STAGE	PEAK 100 YR STAGE	ESTIMATED PEAK 100YR STORAGE VOLUME AC. FT.
80403	23.10	2.50	10	78	34.40	7.95	11.35	16.54	40.15
80404	24.40	2.14	14	78	29.50	7.20	14.52	16.55	13.68
80420	43.92	2.35	10	78	49.30	21.65	11.47	16.80	113.23
80423	53.70	13.72	10	78	53.90	28.94	14.55	16.80	62.22
80424	61.38	61.38	25	78	33.40	20.50	15.92	16.81	16.40
80425	19.22	17.96	10	78	34.00	6.53	13.11	16.87	23.97
80426	52.81	47.52	10	78	13.10	6.92	13.50	17.35	23.53
80434	69.27	63.95	21	78	45.50	31.52	11.92	16.64	144.99
80435	25.68	25.68	10	78	33.10	8.50	14.42	16.66	17.94
80436	10.49	10.49	10	78	11.70	1.23	15.42	17.41	2.16
80437	11.14	11.14	10	78	41.50	4.62	15.42	17.43	8.18
80438	23.14	23.14	10	78	13.00	3.01	16.22	16.92	2.11
80442	5.88	2.10	10	78	21.00	1.23	11.92	16.75	5.76
80443	14.81	14.81	10	78	41.10	6.09	14.72	17.01	13.09
80445	62.49	2.97	10	78	21.00	13.12	14.41	17.69	39.75
80450	52.06	2.28	42	78	17.80	9.27	15.67	17.67	21.15
80486	28.81	12.82	11	78	21.80	6.28	16.63	17.68	5.40
80491	17.48	17.48	10	78	41.20	7.20	15.62	17.61	13.03
80492	28.84	28.84	11	78	37.10	10.70	15.88	17.62	16.69
80493	39.09	37.94	11	78	34.70	13.56	15.92	17.52	18.31
80494	19.28	6.95	11	78	19.20	3.70	17.35	17.74	1.18
81159	9.55	8.70	10	78	41.20	3.93	12.92	16.97	14.82
81160	9.40	9.20	14	78	0.00	0.00	12.92	17.17	0.00
TOTAL	705.94	426.1				223.65			617.72

ELEVATIONS ARE NAVD88 DATUM



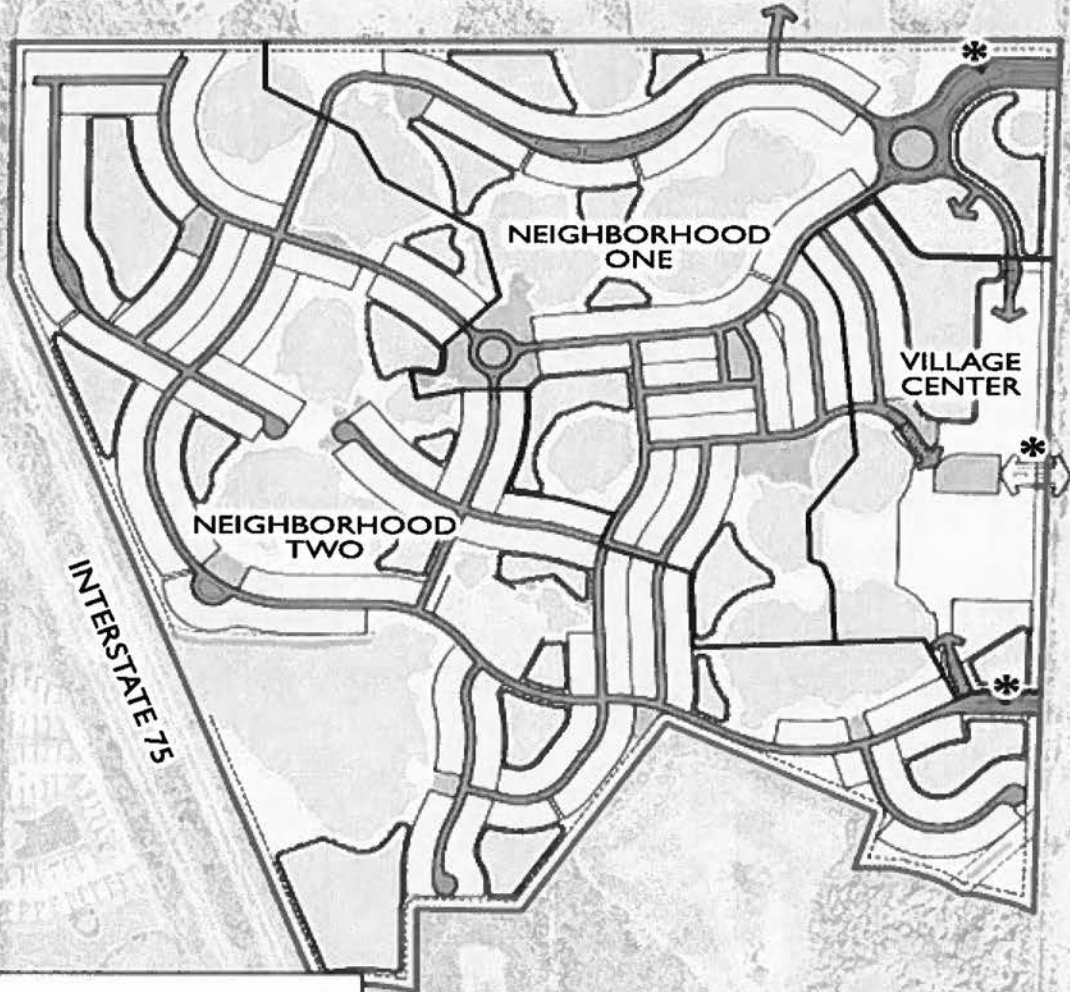
Civil Engineering 2021 | Revised: 5/21/2021 | 11:20:41 AM | 100000000 | Project: 5/21/2021 11:20:41 AM | 100000000 | Path: \\sarasota\civil\users\jason\workspace\124\10-113-2021-0027.dwg - 26

BASIN	AREA AC.	TIME OF CONCENTRATION MINUTES	POND #	TOB AREA AC.	CWL AREA AC.	DEPTH TOB-CWL FT.	VOLUME FROM TOB-CWL AC. FT.
1	36.78	10	1700	6.21	5.17	3	17.05
2	8.05	10	--				
3	21.83	10	2600	0.94	0.58	3	2.28
			2700	2.82	2.14	3	7.43
4	56.44	10	2000	4.10	3.09	3	15.00
			2900	8.21	6.79	3	22.48
5	14.45	10	--				
6	19.51	10	1900	0.91	0.58	3	2.22
			2200	1.64	1.19	3	11.09
7	18.18	10	2300	1.03	0.65	3	2.51
			2500	2.26	1.58	3	5.75
8	21.25	10	1400	0.59	0.33	3	1.36
			1800	2.30	1.74	3	6.04
9	10.63	10	1600	2.78	2.05	3	7.23
10	32.58	10	900	1.39	0.97	3	3.53
			1500	1.80	1.28	3	4.60
11	28.95	10	1300	3.36	2.39	3	8.60
12	56.37	10	600	0.95	0.57	3	2.27
			1100	2.87	2.17	3	7.55
13	16.20	10	700	1.03	0.68	3	2.55
			1000	1.51	0.97	3	3.70
14	40.47	10	100	7.87	6.75	3	21.92
15	20.12	10	200	2.43	1.85	3	6.40
			300	2.23	1.69	3	5.86
16	24.29	10	400	3.20	2.48	3	8.50
			500	1.53	1.09	3	3.92
TOTAL	426.1			63.94	48.79		179.83



TELEGRAPH ROAD

IBIS STREET



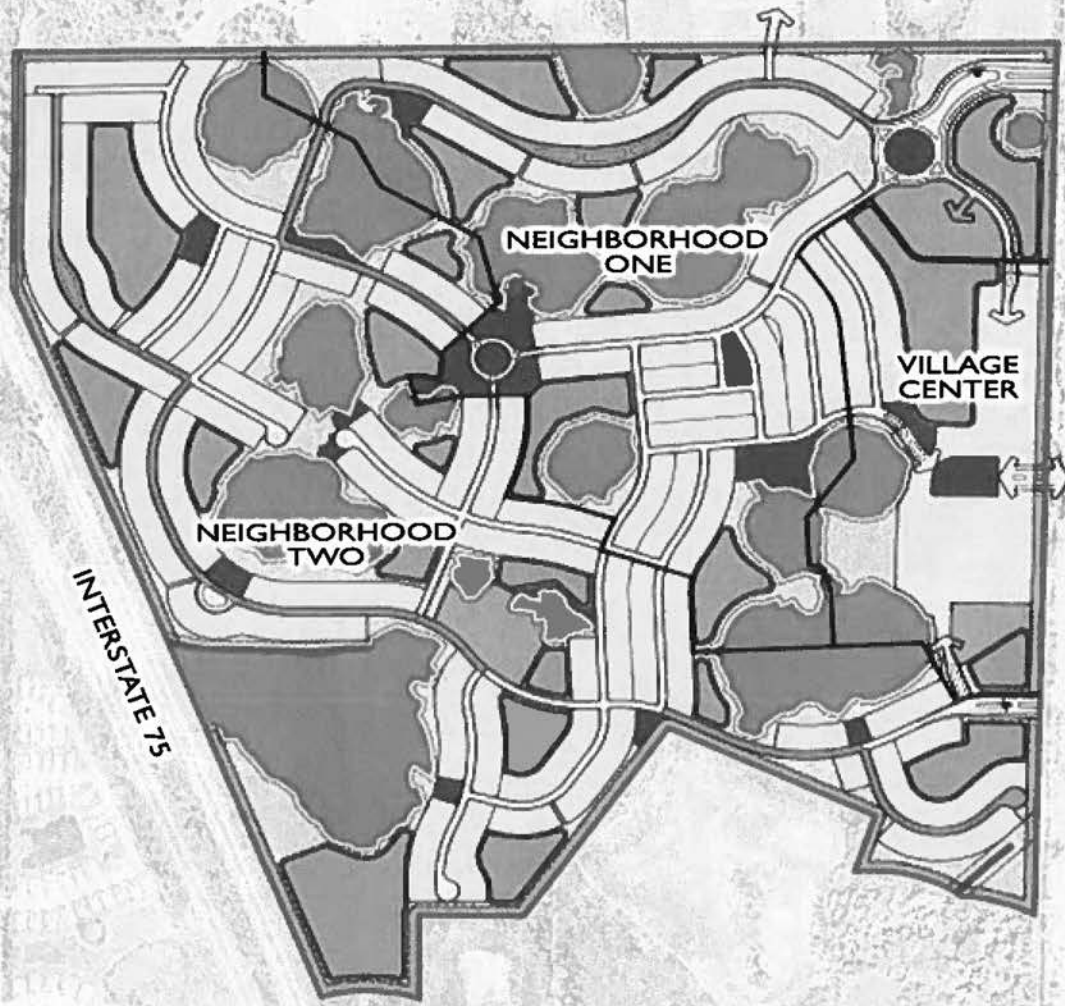
**LEGEND**

- PROPERTY BOUNDARY
- RESIDENTIAL
- AMENITY FACILITY
- INTERNAL OPEN SPACE
- STORMWATER
- CANAL/ OSW
- CONSERVATION
- BUFFER
- WETLAND
- TYPE "A" STREET
- TYPE "C" STREET












**\*POSSIBLE GATE ACCESS**

TELEGRAPH ROAD

IBIS STREET



**LEGEND**

-  PROPERTY BOUNDARY
-  RESIDENTIAL
-  AMENITY FACILITY
-  INTERNAL OPEN SPACE
-  RIGHT-OF-WAY
-  STORMWATER
-  CANAL/ OSW
-  CONSERVATION
-  BUFFER
-  WETLAND
-  BLOCKS GREATER THAN 1000'

NOTE: IBIS IS A 2-LANE MAJOR COLLECTOR, WHERE GREENBELT REDUCTION IS REQUESTED FROM 500 TO 50 FEET ALONG IBIS. REQUESTED 50 FEET TO BE INCREASED BY AMOUNT OF ADDITIONAL RIGHT-OF-WAY REQUIRED FOR MAJOR COLLECTOR.

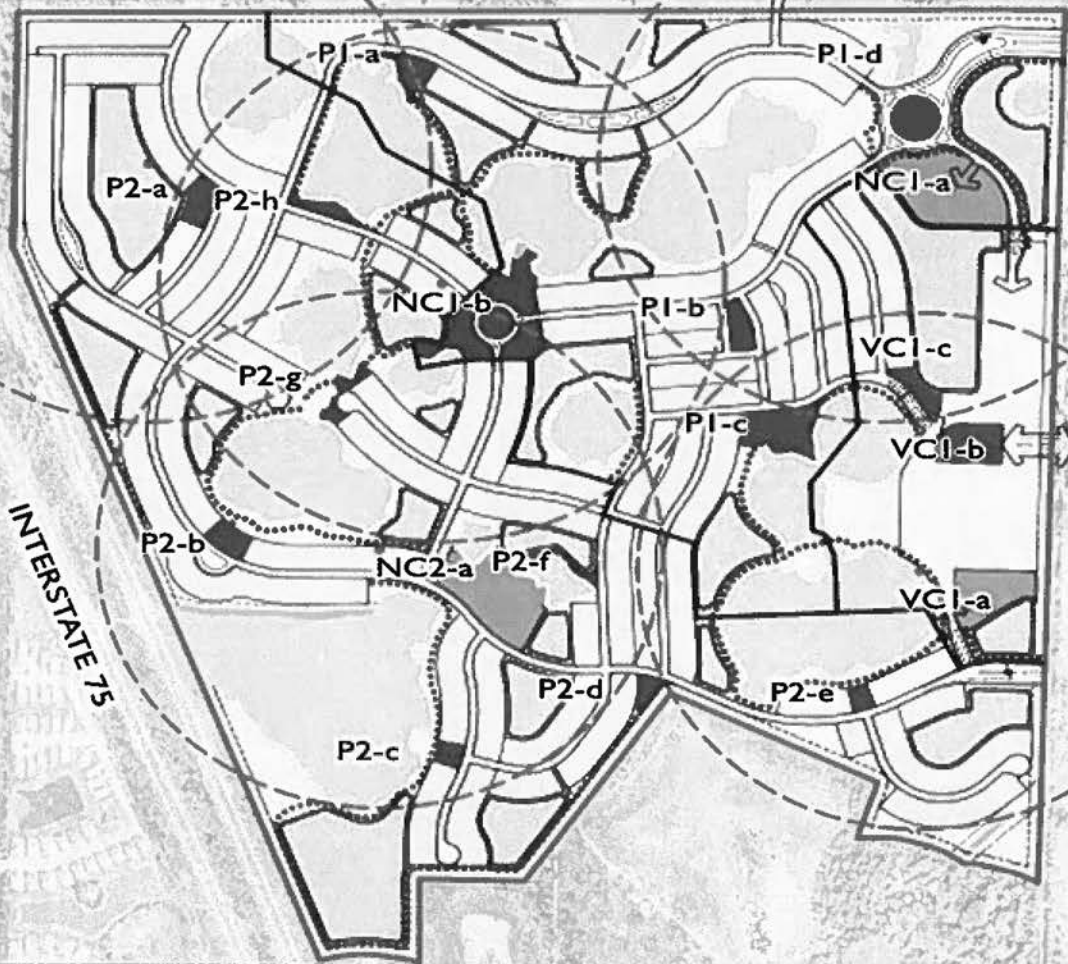


TELEGRAPH ROAD

IBIS STREET

1/4 MILE RADIUS / 5 MIN. WALK

INTERSTATE 75



**LEGEND**

- PROPERTY BOUNDARY
- RESIDENTIAL
- AMENITY FACILITY
- INTERNAL OPEN SPACE
- RIGHT-OF-WAY
- STORMWATER
- CANAL/ OSW
- CONSERVATION
- BUFFER
- WETLAND
- NEIGHBORHOOD CENTER
- 1/4 MILE, 5 MIN. WALK RADIUS
- PRIMITIVE TRAIL\*
- CO-LOCATED/IMPROVED TRAIL

**\*UNLESS OTHERWISE INDICATED AND/OR APPROVED, ALL TRAILS EXCEPT CO-LOCATED TRAILS (I.E. SIDEWALK & TRAIL) ARE PRIMITIVE TRAILS**

# STATISTICS

Neighborhood	Facility I.D.	Acreage	Type *1*2	Potential Features/ Amenities; Proposed Features *3
<b>Village Center</b>				
	VCI-a	0.25	Mini-Park	*3, trails, benches, court games, open area, landscaping
	VCI-b	1.38	Mini-Park	*3, trails, benches, court games, open area, landscaping
	VCI-c	1.66	Mini-Park	*3, trails, benches, court games, open area, landscaping
<b>Neighborhood 1</b>				
	NCI-a*1	4.11	Neighborhood Park/Neighborhood Center	*3, trails, play structures, court games, open area, landscaping
	NCI-b	3.12	Mini-Park	*3, trails, benches, picnic areas, open spaces, landscaping
	PI-a	0.63	Mini-Park	*3, trails, benches, picnic areas, open spaces, landscaping
	PI-b	0.59	Mini-Park	*3, trails, benches, court games, open area, landscaping
	PI-c	1.69	Mini-Park	*3, trails, benches, court games, open area, landscaping
	PI-d	0.80	Mini-Park	*3, trails, benches, court games, open area, landscaping
<b>Neighborhood 2</b>				
	NC2-a	3.70	Mini-Park	*3, trails, benches, picnic areas, open spaces, landscaping
	P2-a	0.72	Mini-Park	*3, trails, benches, picnic areas, open spaces, landscaping
	P2-b	0.86	Mini-Park	*3, trails, benches, picnic areas, open spaces, landscaping
	P2-c	0.34	Mini-Park	*3, trails, benches, picnic areas, open spaces, landscaping
	P2-d	0.37	Mini-Park	*3, trails, benches, picnic areas, open spaces, landscaping
	P2-e	0.30	Mini-Park	*3, trails, benches, court games, open area, landscaping
	P2-f	0.31	Mini-Park	*3, trails, benches, court games, open area, landscaping
	P2-g	0.46	Mini-Park	*3, trails, benches, court games, open area, landscaping
	P2-h	0.45	Mini-Park	*3, trails, benches, court games, open area, landscaping
<b>Total:</b>		<b>21.74</b>	<b>21 (acres required)</b>	

\*See Park Statistics next Page

## **PARK STATISTICS**

\*1 = Includes – 124-271(j)(5) Parks Classification Table. Where parks do not meet the acreage standards, as defined, they are classified based on functional and features.

\*2 = Neighborhood Centers are also proposed as part of the park system.

\*3 = Neighborhood Centers and Parks shall include a minimum of two (2) recreation facilities/amenities, that may include, but not be limited to: community building, public gathering space, shade structures/benches, playground/tot-lots, dog parks, pickleball, hard courts, table top games, sports and athletic fields, canoe/kayak launch, fishing/observation pier, pet park, trails, picnic area, outdoor pool, plus appropriate support/ancillary components such as public art, landscape features, site furniture, parking and natural habitat and features. NOTE: Final design and elements, including the location of the clubhouse amenities (including potential pool), to be determined during the Neighborhood Plan Process. Neighborhood Centers may also include non-residential uses with uses and intensity(s) to be determined during the Neighborhood Plan process.

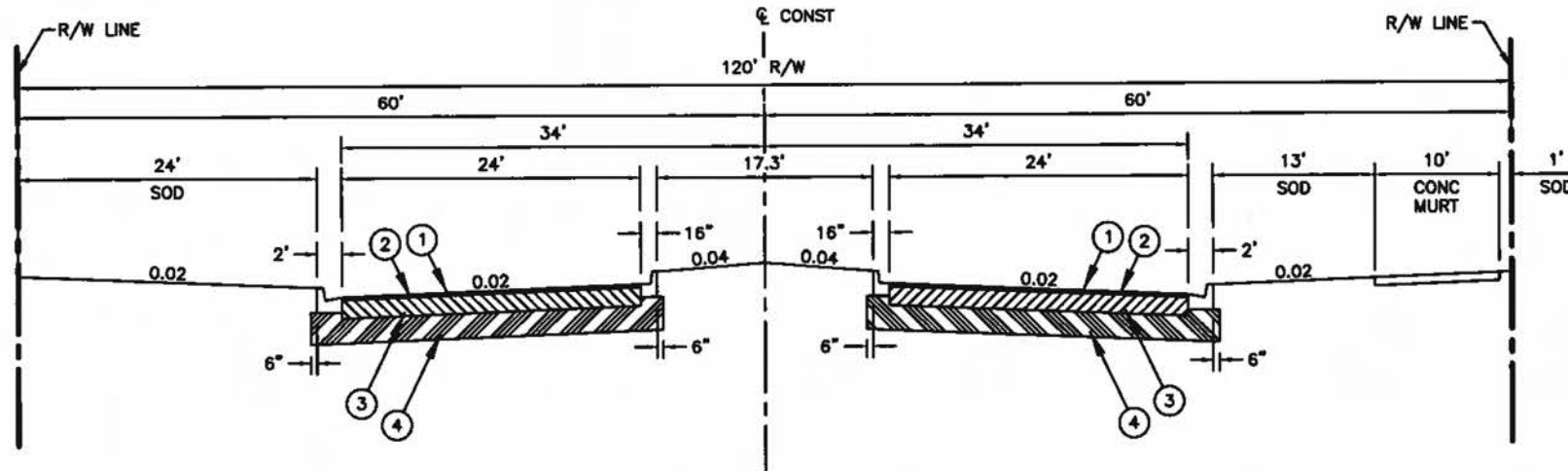
Trails: Final trail configuration and types to be determined during the Neighborhood Plan process.

Primitive Trails at Strazzera VPD (generally understood to be proposed in open spaces i.e. preservation, conservation, open space) are proposed to be 6'–8' wide with flexipave or similar, Pine Straw or similar low impact material. Additional primitive trail materials may be proposed pending comments (including review and approval by Natural Resources/Environmental Protection). No fill is proposed in primitive trail locations.

Improved Trails at Strazzera VPD, including those located within the internal roads/rights of way, are proposed to be improved surface(s) (concrete or similar material). In place of potentially redundant facilities, a 10' wide combined facility is proposed (concrete or similar material) in trail segments where a sidewalk and trail would be collocated or parallel on the same side of a roadway; specific widths to be verified during Neighborhood Plan and subject to grading/potential impacts on adjacent properties.



# TYPE A STREET



## MAIN ENTRANCE TYPICAL ROADWAY SECTION

N.T.S.

- ① ASPHALTIC CONCRETE WEARING SURFACE, 2" (IN 1" LIFTS) TYPE SP 9.5
- ② BITUMINOUS PRIME COAT
- ③ BASE ALTERNATES— FDOT OPTIONAL BASE GROUP #6
- ④ STABILIZED SUBGRADE— 12" THICK (MINIMUM LBR 40) (SCTP-160) COMPACTED TO 98% DENSITY, AASHTO T-180, MODIFIED PROCTOR. SUBGRADE SHALL BE FIRM AND UNYIELDING AND CONTAIN NO ORGANIC MATERIAL IN THE TOP 6"

### ON-SITE ASPHALT PAVEMENT DESIGN

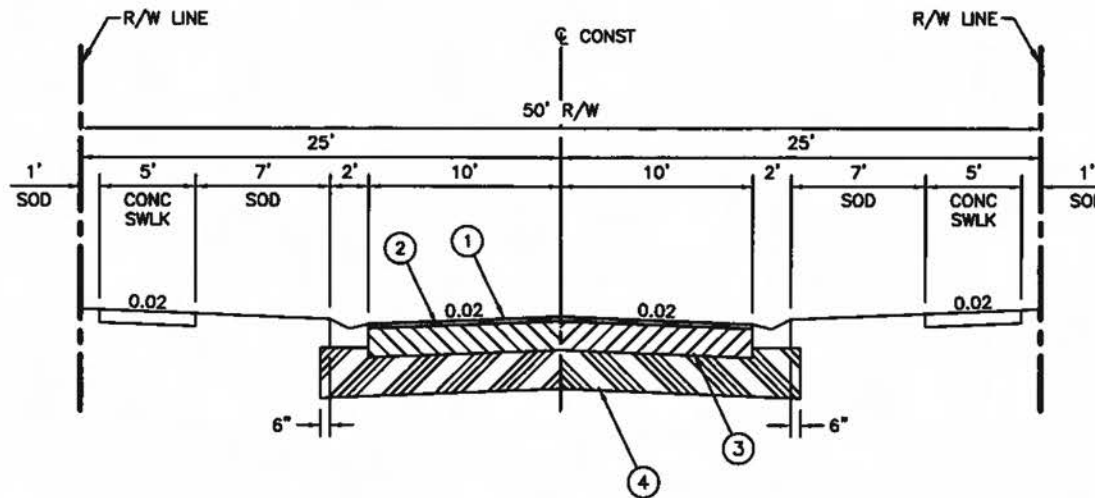
### STREET TREES

1. STREET TREES TO BE PROVIDED CONSISTENT WITH SARASOTA COUNTY ULDC; ONE STREET TREE SHALL BE PROVIDED ON BOTH SIDES OF STREET 40 TO 60 FEET ON CENTER.

### STREET LIGHTING

1. THE APPLICANT IS CURRENTLY WORKING WITH FPL TO IDENTIFY AVAILABILITY OF SERVICES AND ALLOWANCES FOR STREET LIGHTING/FIXTURES. EITHER STREET LIGHTS WILL BE PROVIDED IN COORDINATION WITH FPL OR INDIVIDUAL CARRIAGE LIGHTS ON EACH LOT WILL BE PROVIDED. THIS IS SEPARATE AND APART FROM PARKING LOT LIGHTING FOR AMENITY CENTERS/FACILITIES AND OR OTHER COMMON AREAS WHERE OFF-STREET PARKING IS PROVIDED.

# TYPE C STREET



## ON-SITE ROADWAY TYPICAL ROADWAY SECTION

N.T.S.

- ① ASPHALTIC CONCRETE WEARING SURFACE, 2" (IN 1" LIFTS) TYPE SP 9.5
- ② BITUMINOUS PRIME COAT
- ③ BASE ALTERNATES- FDOT OPTIONAL BASE GROUP #6
- ④ STABILIZED SUBGRADE- 12" THICK (MINIMUM LBR 40) (SCTP-160) COMPACTED TO 98% DENSITY, AASHTO T-180, MODIFIED PROCTOR. SUBGRADE SHALL BE FIRM AND UNYIELDING AND CONTAIN NO ORGANIC MATERIAL IN THE TOP 6"

### STREET TREES

1. STREET TREES TO BE PROVIDED CONSISTENT WITH SARASOTA COUNTY ULDC; ONE STREET TREE SHALL BE PROVIDED ON BOTH SIDES OF STREET 40 TO 60 FEET ON CENTER.

### STREET LIGHTING

1. THE APPLICANT IS CURRENTLY WORKING WITH FPL TO IDENTIFY AVAILABILITY OF SERVICES AND ALLOWANCES FOR STREET LIGHTING/FIXTURES. EITHER STREET LIGHTS WILL BE PROVIDED IN COORDINATION WITH FPL OR INDIVIDUAL CARRIAGE LIGHTS ON EACH LOT WILL BE PROVIDED. THIS IS SEPARATE AND APART FROM PARKING LOT LIGHTING FOR AMENITY CENTERS/FACILITIES AND OR OTHER COMMON AREAS WHERE OFF-STREET PARKING IS PROVIDED.

### ON-SITE ASPHALT PAVEMENT DESIGN

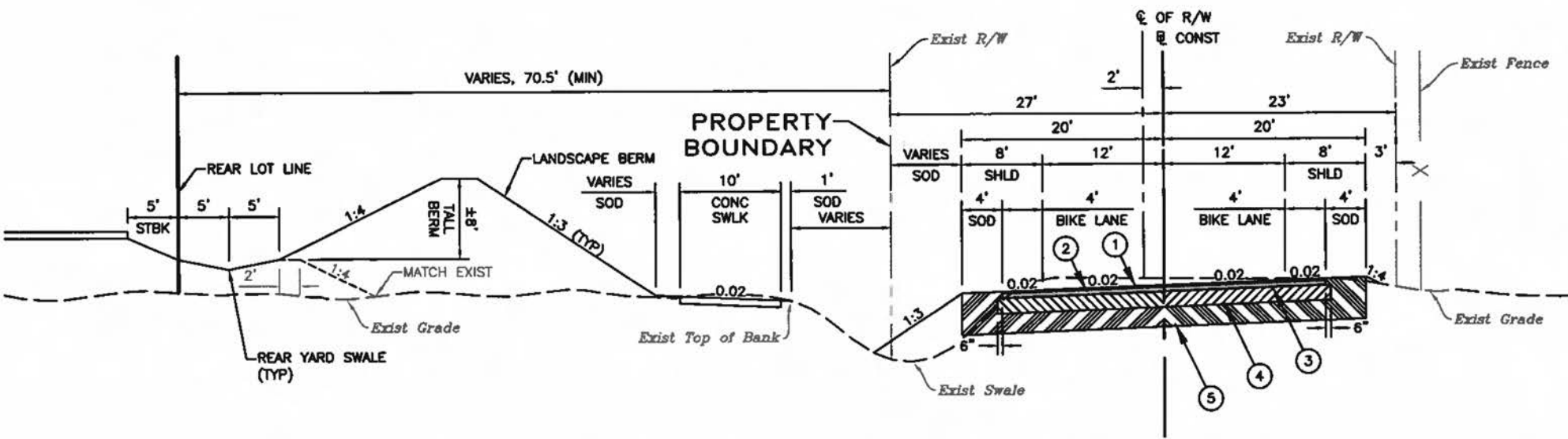
Civil Engineering | Land Surveying



8340 Consumer Court Sarasota, FL 34240

## TYPICAL ROADWAY SECTION EXHIBIT

Strazera Subdivision, Sarasota County  
Neal Communities. Lakewood Ranch. Florida



## IBIS STREET TYPICAL ROADWAY SECTION

SPEED LIMIT: 35 MPH

N.T.S.

- ① ASPHALTIC CONCRETE FRICTION COURSE, 1" TYPE FC-12.5
- ② ASPHALTIC CONCRETE STRUCTURAL COURSE, 3" TYPE SP 12.5
- ③ BITUMINOUS PRIME COAT
- ④ BASE ALTERNATES - FDOT OPTIONAL BASE GROUP #8,  
CEMENT STABILIZED BASE IS NOT ACCEPTABLE
- ⑤ STABILIZED SUBGRADE- 12" THICK TYPE B STABILIZING (MINIMUM LBR 40) (SCTP-160)  
COMPACTED TO 98% DENSITY, AASHTO T-180, MODIFIED PROCTOR.  
SUBGRADE SHALL BE FIRM AND UNYIELDING AND CONTAIN NO  
ORGANIC MATERIAL IN THE TOP 6"

### IBIS STREET ASPHALT PAVEMENT DESIGN

Civil Engineering | Land Surveying



8340 Consumer Court Sarasota, FL 34240

## TYPICAL ROADWAY SECTION EXHIBIT

Strazzera Subdivision Sarasota County  
Neal Communities. Lakewood Ranch. Florida

## TDR Calculator *(based on Ardurra F-2 Map dated 5/25/21)*

### Base Density Calculation

Description	Area	Developed Area	Density	Total Existing Units
Total Project	426.10	201.55	0.29 du/acre DA	58
Residential DU (Incentive for Affordable Housing)	see below in yellow highlight			
USB Incentive = Sending Zone TDRs x 0.05				0

**A - Base Intrinsic Entitlement (By Right) Dwelling Unit Total** 58

### Intrinsic Development Units To Be Transferred To Developed Area: (Per Zoning Regulations 11.2)

Description	Area	Development Rights Factor	Total
<u>Existing Habitat Description</u>			
High Dry Scrub	0	2	0
Xeric Hammock	37.48	1.9	71
Dry Prairie	0	1.8	0
Pine Flatwood	40.74	1.8	73
Mesic Hammock	1	1.8	2
Streams, Estuaries	1.49	1.65	2
Freshwater Wetlands	79.73	1.65	132
	160.44		280

In the event that the Receiving Site is contiguous to the Urban Service Area Boundary, the number of Development Rights available for transfer from the Sending Site shall be increased by the number of units obtained by multiplying the units determined from the aforementioned table by .05

Proposed Land Uses	Area	Development Rights Factor	Total
Lakes and Regional Stormwater Facilities	64.11	0.57	37
New hiking/natural resource recreation/ boardwalks	0	1	0
Existing Low Intensity Agriculture	0	1	0
Other	201.55	0	0
Undeveloped Area Total	265.66		37

**B - Total Intrinsic TDR's to be Transferred to Developed Area** 317

**A + B** 375

**USB Incentive (A+B)x0.05** 19

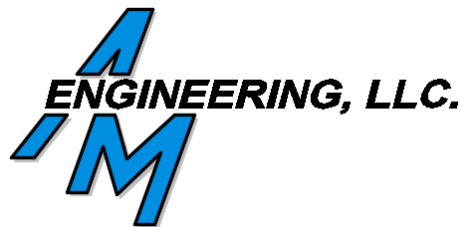
**TOTAL TDRs to be transferred including USB bonus** 394

Total Intrinsic (A+B) Units + USB Multiplier	394
Development Units Needed Per This Methodology	627

Receiving Zone (A) Units	58	on-site developed area
Sending Zone (B) Units	317	on-site habitat calculations
USB Incentive	19	
External TDR Units Needed	627	(Affordable Housing and TDR purchase)
Total Units	1021	

# EXHIBIT F

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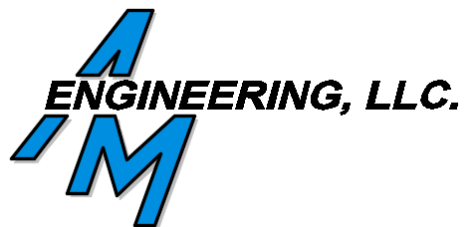


# PERMIT STATUS

<i>PERMIT TYPE</i>	<i>STATUS</i>
REZONE ORDINANCE	APPROVED ORDINANCE 2021-072
NEIGHBORHOOD PLAN	UNDER COUNTY REVIEW
MASTER STORMWATER	UNDER COUNTY REVIEW
US FISH & WILDLIFE	
SWFWMD PERMIT	PLANS NOT YET COMPLETE
COUNTY S&D/CONSTRUCTION	PLANS NOT YET COMPLETE
COUNTY UTILITIES	PLANS NOT YET COMPLETE
COUNTY FINAL PLAT	PLANS NOT YET COMPLETE
STATE WATER PERMIT	PLANS NOT YET COMPLETE
STATE SEWER PERMIT	PLANS NOT YET COMPLETE
ACOE	

# EXHIBIT G

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**Lakes of Sarasota Community Development District 2**  
**Estimated Costs of Construction**

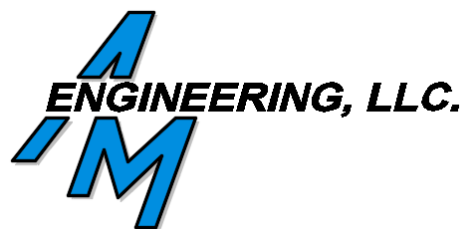
	2022-2025	2025-2027	
Category			Total
Street & Entry Lighting	\$ 1,000,000.00	\$ 750,000.00	\$ 1,750,000.00
Internal Roadway	\$ 2,000,000.00	\$ 2,000,000.00	\$ 4,000,000.00
Drainage (Including Curb)	\$ 5,000,000.00	\$ 5,000,000.00	\$ 10,000,000.00
Water & Wastewater	\$ 5,000,000.00	\$ 4,000,000.00	\$ 9,000,000.00
Reclaimed/Irrigation Distribution	\$ 2,000,000.00	\$ 1,500,000.00	\$ 3,500,000.00
Clearing Earthwork & BMP's	\$ 4,000,000.00	\$ 4,000,000.00	\$ 8,000,000.00
Landscape	\$ 4,000,000.00	\$ 2,000,000.00	\$ 6,000,000.00
Parks, Recreation & Community Facilities	\$ 6,000,000.00	\$0.00	\$ 6,000,000.00
Entry Features, Signs	\$ 2,000,000.00	\$0.00	\$ 2,000,000.00
Offsite Roadway Improvements (Ibis Street)	\$ 3,000,000.00	\$0.00	\$ 3,000,000.00
Offsite Utility Improvements	\$ 3,000,000.00	\$0.00	\$ 3,000,000.00
Professional Fees & Permitting (for only Public/CDD allocated fees.	\$ 3,000,000.00	\$ 2,000,000.00	\$ 5,000,000.00
Contingency & Other	\$ 3,900,000.00	\$ 2,125,000.00	\$ 6,025,000.00
<b>Total Estimated Project Costs</b>	<b>\$ 43,900,000.00</b>	<b>\$ 23,375,000.00</b>	<b>\$ 67,275,000.00</b>

Note #1: Construction costs do not include cost of financing. Estimated costs are for the powers permitted under Section 190.012(1), Florida Statutes, as amended, and the additional powers requested in the Petition under Sections 190.012(2)(a) and (2)(d), Florida Statutes. This good faith estimate of costs and timetable of construction is provided pursuant to Section 190.005(a) and (1)(a) 6. Florida Statutes, and is subject to future changes in construction costs and timing based on engineering design and permitting.



# EXHIBIT H

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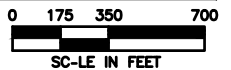


© M. Engineering 2022. Street: 4/29/2022 2:34:37 PM MKRRL-ND | Plotted: 4/29/2022 2:34:37 PM MKRRL-ND | V:\active\NE-L0010\design\active\Phase 1\sheet\add\NE-L10-PI-X1-HPB.dwg\Layout

**VILL-GE HOUSING TYPE MIX**

PER CODE: Sec. 124-271.c.3.d.4

HOUSING TYPE	-RE- (SF)	NH1	NH2	VC	TOT-L
FRONT-LOADED DETACHED SINGLE-FAMILY RESIDENTIAL: TYPE 1	1 AC - 10,000 SF	33	67	1	101
FRONT-LOADED DETACHED SINGLE-FAMILY RESIDENTIAL: TYPE 2	10,000 SF - 6,000 SF	126	194	20	340
FRONT-LOADED DETACHED SINGLE-FAMILY RESIDENTIAL: TYPE 3	LESS THAN 6,000 SF	32	0	13	45
ATTACHED RESIDENTIAL: TYPE 1 (ONE STORY)	--	0	200	0	200
APARTMENT: TYPE 2	--	0	0	231	231
	<b>TOT-L</b>	<b>191</b>	<b>461</b>	<b>265</b>	<b>917</b>



# **LAKES OF SARASOTA**

**COMMUNITY DEVELOPMENT DISTRICT 2**

**9**

# LAKES OF SARASOTA COMMUNITY DEVELOPMENT DISTRICT 2

Master Special Assessment  
Methodology Report

June 1, 2022



Provided by:

**Wrathell, Hunt and Associates, LLC**  
2300 Glades Road, Suite 410W  
Boca Raton, FL 33431  
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## **1.0 Introduction**

The Lakes of Sarasota Community Development District 2 (the “District”) is a +/- 426.1-acre special district located in unincorporated Sarasota County, Florida. The District was established by Ordinance No. 2021-116 adopted by the Sarasota County Board of County Commissioners on February 23, 2022.

The public infrastructure improvements planned for the District are described in the District Engineer’s Report dated May 2022 (the “Engineer’s Report”) prepared by AM Engineering, LLC (the “District Engineer”). The Engineer’s Report describes the public infrastructure improvements (the “Capital Improvement Program” or “CIP”) needed to support the development of the properties planned to be developed within the District, as defined herein.

### **1.1 Purpose**

This Master Special Assessment Methodology Report (the “Report”) was developed to provide a master financing plan and a master special assessment methodology for the District as related to funding the costs of public infrastructure improvements contemplated to be provided by the District.

This Report allocates the debt associated with funding the CIP based on the special benefits received from the public infrastructure improvements that comprise said CIP. This Report is designed to conform to the requirements of Chapter 170 and 190, Florida Statutes, with respect to special assessments and is consistent with our understanding of case law on this subject.

### **1.2 Scope of the Report**

This Report presents the projections for financing the costs of the CIP as described in the Engineer’s Report and describes the method for the allocation of special benefits and the apportionment of special assessments resulting from the provision and funding of said CIP.

### **1.3 Special Benefits and General Benefits**

Public infrastructure improvements undertaken and funded by the District as part of the CIP create special benefits, different in kind and degree than general benefits for properties within the District, as well as general benefits to the properties outside of the District and the public at large. However, as discussed within this Report, these general benefits are incidental in nature and are readily

distinguishable from the special benefits which accrue to property within the District. The District's CIP enables properties within its boundaries to be developed.

There is no doubt that the general public and owners of property outside the District will benefit from the provision of the CIP. However, these benefits are only incidental since the CIP is designed solely to provide special benefits peculiar to property within the District. Properties outside the District are not directly served by the CIP and do not depend upon the CIP to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which District properties receive compared to those lying outside of the District's boundaries.

The public infrastructure improvements that comprise the CIP will provide public infrastructure improvements which are all necessary in order to make the lands within the District developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within the District to increase by more than the sum of the financed cost of the individual components of the CIP. Even though the exact value of the benefits provided by the CIP is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

#### **1.4 Requirements of a Valid Assessment Methodology**

There are two requirements under Florida law for a valid special assessment:

- 1) First, the properties assessed must derive a special benefit from the improvement/service provided.
- 2) Second, the assessment must be fairly and reasonably apportioned among the properties that receive the special benefit.

Florida law provides for a wide application of special assessments that meet these two characteristics of special assessments.

#### **1.5 Special Benefits Exceed the Costs Allocated**

The special benefits received by the properties within the District are greater than the costs associated with providing these benefits. As set forth in the Engineer's Report, the District Engineer estimates that public infrastructure improvements that comprise the CIP and which are necessary to support the development of property within the District will have a total cost of approximately \$67,275,000. The

author of this Report reasonably believes that even though the exact value of the special benefits provided by the Project is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same, including financing cost, as without the public infrastructure improvements that comprise the CIP, the properties within the District would not be able to be fully developed and occupied by future residential property owners of the community.

## **1.6 Organization of the Report**

*Section Two* describes the development program for the District as proposed by the Developer, as defined in Section 2 below.

*Section Three* provides a summary of the public infrastructure improvements that comprise the CIP as set forth in the Engineer's Report.

*Section Four* discusses the master financing program for the District.

*Section Five* introduces the master special assessment methodology for the District.

## **2.0 Development Program**

### **2.1 Overview**

The District serves the Lakes of Sarasota 2 development and is designed as a master-planned residential development located in unincorporated Sarasota County, Florida. The District is generally located east of I-75, west of Ibis Street, and south of The Lakes of Sarasota CDD.

### **2.2 The Development Program**

Land development within the District is expected to be conducted by the Neal Signature Homes, LLC and/or its affiliates (the "Developer"). Based upon the most current information provided by the Developer, the current development plan for the lands within the District envisions a total of 917 residential dwelling units, with 185 residential dwelling units developed within the first stage of land development within the District, 501 residential dwelling units developed within the second stage of land development within the District, and 231 residential dwelling units developed within the remaining stage or stages of land development, although phasing,



unit types and unit numbers may change throughout the development period and a supplemental or amended methodology would be adopted to adjust and address such changes in phasing, unit types and numbers. Table 1 in the *Appendix* illustrates the current proposed development plan for the lands within the District.

### **3.0 Project**

#### **3.1 Overview**

The CIP described in the Engineer's Report consists of a network of improvements including street & entry lighting, internal roadway, drainage (including curb), water & wastewater, reclaimed/ irrigation distribution, clearing earthwork & BMP's, landscape, parks, recreation & community facilities, entry features, signs, offsite roadway improvements (Ibis Street), and offside utility improvements.

Even though the installation of the improvements that comprise the CIP may occur in one or multiple stages coinciding with phases of development within the District, the infrastructure improvements that comprise the CIP will serve all lands within the District, and the improvements will be interrelated such that they will reinforce one another. At the time of this writing, the total cost of the CIP, including professional services and contingency, is estimated to total approximately \$67,275,000. Table 2 in the *Appendix* illustrates the specific components of the CIP and their costs.

### **4.0 Financing Program**

#### **4.1 Overview**

As noted above, the District is embarking on a program of public infrastructure improvements which will facilitate the development of the properties planned to be developed within the District. Generally, construction of public improvements is either funded by the Developer or in limited circumstances its assigns and then acquired by the District or funded directly by the District. The choice of the exact mechanism for providing public infrastructure has not yet been made at the time of this writing, and the District may either acquire the public infrastructure from the Developer or construct it, or even partly acquire it and partly construct it.

Even though the actual financing plan may change to include one or more long-term and/or short-term bonds and/or notes, this Report provides a master financing plan under which the District would issue approximately \$92,355,000 in par amount of special assessment bonds (the "Bonds") to fund approximately \$67,275,000 in the CIP costs. The Bonds would also include funding for capitalized interest, a debt service reserve account, and costs of issuance.

**Please note that the purpose of this Report is to allocate the benefit of the CIP to the various product types within the District and based on such benefit allocation to apportion the maximum amounts of Bond Assessments, as defined herein, necessary to fund a portion of the CIP to the District, as defined herein. The discussion of the structure and size of the indebtedness is preliminary, based on various estimates and is subject to change.**

#### **4.2 Types of Bonds Proposed**

The proposed financing plan for the District envisions issuance of the Bonds in the principal amount of \$92,355,000 to finance approximately \$67,275,000 in CIP costs. The Bonds would be structured in various par amounts and amortized in up to 30 annual installments following capitalized interest periods of up to 24-months. Interest payments on the Bonds would be made every May 1 and November 1, and principal payments on the Bonds would be made on either every May 1 or November 1.

The difference between the principal amounts of Bonds and that portion of the costs of the CIP which is projected to be funded with proceeds of the Bonds is comprised of debt service reserve, capitalized interest, and costs of issuance, including the Underwriter's Discount. Preliminary sources and uses of funding for the Bonds are presented in Table 3 in the *Appendix*.

**Please note that the structure of the Bonds as presented in this Report is preliminary and may change due to changes in the development program, market conditions, timing of infrastructure installation as well as for other reasons. The District maintains complete flexibility as to the structure of the Bonds and reserves the right to modify it as necessary.**

## **5.0 Assessment Methodology**

### **5.1 Overview**

The issuance of the Bonds provides the District with a portion of the funds necessary to carry out the implementation of the CIP as described in more detail in the Engineer's Report. The public infrastructure improvements that comprise the CIP provide special and general benefits, with special benefits accruing to the assessable properties within the District and general benefits accruing to the areas outside of the District and to the public at large, which are only incidental in nature.

The Bonds will be paid off by assessing properties that derive special benefits from the CIP which is proposed to be funded with proceeds of the Bonds. All assessable properties within the District that receive special benefits from the CIP will be assessed for their fair share as determined by this Report.

### **5.2 Benefit Allocation**

The current development plan for the lands within the District envisions a total of 917 residential dwelling units, with 185 residential dwelling units developed within the first stage of land development within the District, 501 residential dwelling units developed within the second stage of land development within the District, and 231 residential dwelling units developed within the remaining stage or stages of land development although phasing, unit types and unit numbers may change throughout the development period and a supplemental or amended methodology would be adopted to adjust and address such changes in phasing, unit types and numbers.

The infrastructure improvements that comprise the CIP will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of the improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another.

By allowing for the land in the District to be developable, both the improvements that comprise the CIP and their combined benefit will be greater than the sum of their individual benefits. All of the land uses within the District will benefit from each infrastructure improvement category, as the improvements provide basic

infrastructure to all land within the District and benefit all land within the District as an integrated system of improvements.

As stated previously, the public infrastructure improvements included in the CIP have a logical connection to the special and peculiar benefits received by the land within the District and the development of the properties within the District. Based upon the connection between the improvements and the special and peculiar benefits to the land within the District, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments, to the land receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the cost of, or the actual non-ad valorem assessment amount levied on that parcel.

The benefits associated with the CIP are proposed to be allocated to the residential dwelling units projected to be developed within the District in proportion to the density of development and intensity of use of infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the product types contemplated to be developed within the District based on the densities of development and the intensities of use of infrastructure, and the total ERU counts for each product types category.

The rationale behind different ERU weights is supported by the fact that generally and on average smaller units will use and benefit from the District's public infrastructure improvements less than larger units, as for instance, generally and on average smaller units produce less storm water runoff, require less water/wastewater and reclaimed water capacity, and may produce fewer vehicular trips. Additionally, the value of the larger units is likely to appreciate by more in terms of dollars than that of the smaller units as a result of the implementation of the improvements. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received from the CIP.

Table 5 in the *Appendix* presents the apportionment of the assessment associated with funding the District's CIP (the "Bond Assessments") in accordance with the ERU benefit allocation method presented in Table 4. Table 5 also presents the annual levels of the projected annual debt service assessments per unit.

No Bond Assessments are allocated herein to the private amenities or other common areas planned for the development. If owned by a homeowner's association, the amenities and common areas would be considered a common element for the exclusive benefit of property owners. Accordingly, any benefit to the amenities and common areas would directly to the benefit of all platted lots in the District. As such, no Bond Assessments will be assigned to the amenities and common areas. If the amenities are owned by the District, then they would be governmental property not subject to the Bond Assessments and would be open to the general public, subject to District rules and policies.

### **5.3 Assigning Bond Assessments**

As the land within the District is not yet platted for its intended final use and the precise location of the various unit types by lot or parcel is unknown, the Bond Assessments associated with repayment of the Bonds will initially be levied on all of the gross acres of land in the District. Consequently, the Bond Assessments will be levied on approximately 426.10 +/- gross acres on an equal pro-rata gross acre basis and thus the total bonded debt in the amount of \$92,355,000 will be preliminarily levied on approximately 426.10 +/- gross acres at a rate of \$216,744.90 per acre.

As the land is platted, the Bond Assessments will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 5 in the *Appendix*. Such allocation of the Bond Assessments from unplatted gross acres to platted parcels will reduce the amount of the Bond Assessments levied on unplatted gross acres within the District.

In the event unplatted land (the "Transferred Property") is sold to a third party not affiliated with the Developer, the Bond Assessments will be assigned to such Transferred Property at the time of the sale based on the maximum total number of ERUs assigned by the Developer to that Transferred Property, subject to review by the District's methodology consultant, to ensure that any such assignment is reasonable, supported by current development rights and plans, and otherwise consistent with this Report. The owner of the Transferred Property will be responsible for the total Bond Assessments applicable to the Transferred Property, regardless of the total number of ERUs ultimately actually platted. These total Bond Assessments are fixed to the Transferred Property at the time of the sale. If the Transferred Property is subsequently sub-divided into smaller parcels, the total Bond Assessments initially allocated to

the Transferred Property will be re-allocated to the smaller parcels pursuant to the methodology as described herein (i.e. equal assessment per acre until platting).

#### **5.4 Lienability Test: Special and Peculiar Benefit to the Property**

As first discussed in *Section 1.3*, Special Benefits and General Benefits, public infrastructure improvements undertaken by the District create special and peculiar benefits to certain properties within the District. The District's improvements benefit assessable properties within the District and accrue to all such assessable properties on an ERU basis.

Public infrastructure improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property within the District. The special and peculiar benefits resulting from each improvement are:

- a. added use of the property;
- b. added enjoyment of the property;
- c. decreased insurance premiums; and
- d. increased marketability and value of the property.

The public infrastructure improvements which are part of the CIP make the land in the District developable and saleable and when implemented jointly as parts of the CIP, provide special and peculiar benefits which are greater than the benefits of any single category of improvements.

These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

#### **5.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay**

A reasonable estimate of the proportion of special and peculiar benefits received by the various product types from the improvements is delineated in Table 4 in the *Appendix* (expressed as the ERU factors).

The apportionment of the Bond Assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable

property within the District. Accordingly, no acre or parcel of property within the District will be liened for the payment of Bond Assessments more than the determined special benefit peculiar to that property.

## **5.6 True-Up Mechanism**

The methodology described herein is based on conceptual information obtained from the Developer prior to construction. As development occurs it is possible that the number of ERUs may change. The mechanism for maintaining the methodology over the changes is referred to as true-up.

This mechanism is to be utilized to ensure that the Bond Assessments on a per ERU basis never exceed the initially allocated assessment as contemplated in the adopted assessment methodology. Bond Assessments per ERU preliminarily equal \$133,297.25 (\$92,355,000 in Bond Assessments divided by 692.85 ERUs) within the District and may change based on the final bond sizing. If such changes occur, the methodology is applied to the land based on the number of and type of units of a particular product type within each and every parcel as signified by the number of ERUs.

As the land in the District is platted, the Bond Assessments are assigned to platted parcels based on the figures in Table 5 in the *Appendix*. If as a result of platting and apportionment of the Bond Assessments to the platted parcels, the Bond Assessments per ERU for land that remains unplatted remain equal to \$133,297.25, then no true-up adjustment will be necessary.

If as a result of platting and apportionment of the Bond Assessments to the parcels platted within the District, the Bond Assessments per ERU for land that remains unplatted equal less than \$133,297.25 (for instance as a result of a larger number of units) then the per ERU Bond Assessments for all parcels within the District will be lowered if that state persists at the conclusion of platting of all land within the District.

If, in contrast, as a result of platting and apportionment of the Bond Assessments to the parcels platted within the District, the Bond Assessments per ERU for land that remains unplatted equal more than \$133,297.25<sup>1</sup> (for instance as a result of a smaller number of

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<sup>1</sup> For example, if the first platting in the District includes 98 SF 45' lots, 183 SF 52' lots, 123 SF 57' lots, 62 SF 72' lots, 92 Paired Villas, 108 TH 20' lots, 143 Cottage – Single lots, and 88 Cottage – Double lots, which equates to a total allocation of \$89,689,054.99 in the Bond Assessments, then the remaining unplatted land would be required to absorb 20 SF 52' lots or \$2,665,945.01 in the Bond Assessments. If the remaining unplatted land would only be able to absorb 10 SF 52' lots instead of 20 SF 52' lots, along with the unchanged

units), taking into account any future development plans for the unplatted lands, in the District's sole discretion and to the extent such future development plans are feasible, consistent with existing entitlements and governmental requirements, and reasonably expected to be implemented, then the difference in the Bond Assessments plus applicable accrued interest (to the extent described below in this Section) will be collected from the owner(s) of the property which platting caused the increase of assessment per ERU to occur, in accordance with the assessment resolution and/or a true-up agreement to be entered into between the District and the Developer, which will be binding on assignees.

The owner(s) of the property will be required to immediately remit to the Trustee for redemption a true-up payment equal to the difference between the actual Bond Assessments per ERU and \$133,297.25 multiplied by the actual number of ERUs plus accrued interest to the next succeeding interest payment date on the Bonds, unless such interest payment date occurs within 45 days of such true-up payment, in which case the accrued interest shall be paid to the following interest payment date (or such other time as set forth in the supplemental indenture for the applicable series of bonds secured by the Bond Assessments).

In considering whether to require a true-up payment, the District shall consider any requests for a deferral of true-up. In order to obtain such a deferral, a landowner seeking such deferral must provide to the District the following: a) proof of the amount of entitlements remaining on the undeveloped lands, b) a revised overall development plan showing the number and type of units reasonably planned for the remainder of the development, c) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and d) documentation prepared by a licensed engineer that shows the feasibility of implementing the proposed development plan. The District's decision whether to grant a deferral shall be in its reasonable discretion. Prior to any decision by the District not to impose a true-up payment, a supplemental methodology shall be produced demonstrating that there will be sufficient Bond Assessments to pay debt service on the applicable bonds and the District will conduct new proceedings under Chapter 170, *Florida Statutes* upon the advice of District Counsel. Any true-up payment shall become due and payable that tax year by the landowner of the lands subject to the proposed plat, shall be in addition to the regular

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numbers of the remaining unit types categories, or \$1,332,972.50 in the Bond Assessments, then a true-up, payable by the owner of the unplatted land, would be due in the amount of \$1,332,972.50 in the Bond Assessments plus applicable accrued interest to the extent described in this Section.



Bond Assessments installment payable for such lands, and shall constitute part of the Bond Assessments liens imposed against the proposed plat property until paid.

All Bond Assessments levied run with the land, and such Bond Assessments liens include any true-up payment. The District will not release any liens on property for which true-up payments are due, until provision for such payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres, any unallocated Bond Assessments shall become due and payable and must be paid prior to the District's approval of that plat. This true-up process applies for both plats and/or re-plats.

In addition to platting of property within the District, any planned sale of an unplatted parcel to another builder or developer will cause the District to initiate a true-up test as described above to test whether the amount of the Bond Assessments per ERU for land that remains unplatted within the District remains equal to \$133,297.25. The test will be based upon the development rights as signified by the number of ERUs associated with such parcel that are transferred from seller to buyer. The District shall provide an estoppel or similar document to the buyer evidencing the amounts of Bond Assessments transferred at sale.

#### **5.7 Preliminary Assessment Roll**

Based on the per gross acre assessment proposed in Section 5.3, the Bond Assessments of \$92,355,000 plus interest are proposed to be levied over the area described in Exhibit "A". Excluding any capitalized interest period, the Assessments shall be paid in thirty (30) annual principal installments.

#### **5.8 Additional Items Regarding Bond Assessments Imposition and Allocation**

This Report is intended to establish, without the need for a further public hearing, the necessary benefit and fair and reasonable allocation findings for a master assessment lien, which may give rise to one or more individual assessment liens relating to individual bond issuances necessary to fund a portion of the CIP referenced herein. All such liens shall be within the benefit limits established herein and using the allocation methodology described herein, and shall be described in one or more supplemental reports.

As set forth in any supplemental reports, and for any particular bond issuance, the land developer may opt to “buy down” the Bond Assessments on particular product types and/or lands using a contribution of cash, infrastructure or other consideration, and in order for actual effective bond assessments to reach certain target levels. Note that any “true-up,” as described herein, may require a payment to satisfy “true-up” obligations as well as additional contributions to maintain such target assessment levels. Any amounts contributed by the developer to pay down the Bond Assessments will not be eligible for “deferred costs,” if any are provided for in connection with any particular bond issuance.

As noted herein, the CIP functions as a system of improvements. Among other implications, this means that proceeds from any particular bond issuance can be used to fund improvements within any benefitted property within the District, regardless of where the Bond Assessments are levied, provided that the Bond Assessments are fairly and reasonably allocated across all benefitted properties.

In the event that the CIP is not completed, required contributions are not made, additional benefitted lands are added to either of the assessment areas, or under certain other circumstances, the District may elect to reallocate the Bond Assessments, and the District expressly reserves the right to do so, provided however that any such reallocation shall not be construed to relieve any party of contractual or other obligations to the District

## **6.0 Additional Stipulations**

### **6.1 Overview**

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District’s CIP. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information beyond restatement of the factual information necessary for compilation of this Report. For additional information on the structure of any bonds and related items, please refer to the offering statement associated with any bonding transaction.

**Wrathell, Hunt and Associates, LLC does not represent the District as a Municipal Advisor or Securities Broker nor is**

Wrathell, Hunt and Associates, LLC registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, Wrathell, Hunt and Associates, LLC does not provide the District with financial advisory services or offer investment advice in any form.

## 7.0 Appendix

Table 1

### Lakes of Sarasota

#### Community Development District 2

##### Development Plan

Unit Type	Total Number of Units
SF 45'	98
SF 52'	203
SF 57'	123
SF 72'	62
Paired Villa	92
TH 20'	108
Cottage - Single	143
Cottage - Double	88
<b>Total</b>	<b>917</b>

Table 2

### Lakes of Sarasota

#### Community Development District 2

##### Project Costs

Improvement	2022-2025 Cost	2025-2027 Cost	Total Costs
Street & Entry Lighting	\$1,000,000.00	\$750,000.00	\$1,750,000.00
Internal Roadway	\$2,000,000.00	\$2,000,000.00	\$4,000,000.00
Drainage (Including Curb)	\$5,000,000.00	\$5,000,000.00	\$10,000,000.00
Water & Wastewater	\$5,000,000.00	\$4,000,000.00	\$9,000,000.00
Reclaimed/ Irrigation Distribution	\$2,000,000.00	\$1,500,000.00	\$3,500,000.00
Clearing Earthwork & BMP's	\$4,000,000.00	\$4,000,000.00	\$8,000,000.00
Landscape	\$4,000,000.00	\$2,000,000.00	\$6,000,000.00
Parks, Recreation & Community Facilities	\$6,000,000.00	\$0.00	\$6,000,000.00
Entry Features, Signs	\$2,000,000.00	\$0.00	\$2,000,000.00
Offsite Roadway Improvements (Ibis Street)	\$3,000,000.00	\$0.00	\$3,000,000.00
Offsite Utility Improvements	\$3,000,000.00	\$0.00	\$3,000,000.00
Professional Fees & Permitting	\$3,000,000.00	\$2,000,000.00	\$5,000,000.00
Contingency & Other	\$3,900,000.00	\$2,125,000.00	\$6,025,000.00
<b>Total</b>	<b>\$43,900,000.00</b>	<b>\$23,375,000.00</b>	<b>\$67,275,000.00</b>
<b>Percent of Total</b>	<b>65.2546%</b>	<b>34.7454%</b>	<b>100.0000%</b>

Table 3

# Lakes of Sarasota

## Community Development District 2

### Preliminary Sources and Uses of Funds

**Sources**

Bond Proceeds:	
Par Amount	\$92,355,000.00
<b>Total Sources</b>	<b>\$92,355,000.00</b>

**Uses**

Project Fund Deposits:	
Project Fund	\$67,275,000.00
Other Fund Deposits:	
Debt Service Reserve Fund	\$8,203,657.61
Capitalized Interest Fund	\$14,776,800.00
Delivery Date Expenses:	
Costs of Issuance	\$2,097,100.00
Rounding	\$2,442.39
<b>Total Uses</b>	<b>\$92,355,000.00</b>

Table 4

# Lakes of Sarasota

## Community Development District 2

### Benefit Allocation

Unit Type	Total Number of		Total ERU
	Units	ERU Weight	
SF 45'	98	0.87	85.26
SF 52'	203	1.00	203.00
SF 57'	123	1.10	135.30
SF 72'	62	1.38	85.56
Paired Villa	92	0.72	66.24
TH 20'	108	0.38	41.04
Cottage - Single	143	0.35	50.05
Cottage - Double	88	0.30	26.40
<b>Total</b>	<b>917</b>		<b>692.85</b>

Table 5

# Lakes of Sarasota

## Community Development District 2

### Bond Assessment Apportionment

Unit Type	Number of Units	Total Project Cost Allocation	Total Bond Assessments Apportionment	Bond Assessments Apportionment per Unit	Annual Debt Service Payment per Unit*
SF 45'	98	\$8,278,655.55	\$11,364,923.58	\$115,968.61	\$11,076.55
SF 52'	203	\$19,711,084.65	\$27,059,341.85	\$133,297.25	\$12,731.67
SF 57'	123	\$13,137,486.47	\$18,035,117.99	\$146,626.98	\$14,004.84
SF 72'	62	\$8,307,785.23	\$11,404,912.75	\$183,950.21	\$17,569.70
Paired Villa	92	\$6,431,833.73	\$8,829,609.87	\$95,974.02	\$9,166.80
TH 20'	108	\$3,984,940.46	\$5,470,519.16	\$50,652.96	\$4,838.03
Cottage - Single	143	\$4,859,801.91	\$6,671,527.39	\$46,654.04	\$4,456.08
Cottage - Double	88	\$2,563,411.99	\$3,519,047.41	\$39,989.18	\$3,819.50
<b>Total</b>	<b>917</b>	<b>\$67,275,000.00</b>	<b>\$92,355,000.00</b>		

\* Please note that cost allocations to units herein are based on the ERU benefit allocation illustrated in Table 4

\*\* Includes county collection costs estimated at 3% (subject to change) and an early collection discount allowance estimated at 4% (subject to change)

# **LAKES OF SARASOTA**

**COMMUNITY DEVELOPMENT DISTRICT 2**

**10**

**RESOLUTION 2022-29**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LAKES OF SARASOTA COMMUNITY DEVELOPMENT DISTRICT 2 DECLARING SPECIAL ASSESSMENTS; INDICATING THE LOCATION, NATURE, TYPE AND ESTIMATED COST OF THOSE INFRASTRUCTURE IMPROVEMENTS WHOSE COST IS TO BE DEFRAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE MADE; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; ADOPTING A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR PUBLICATION OF THIS RESOLUTION; RATIFYING AND CONFIRMING THE ENGINEER’S REPORT AND MASTER ASSESSMENT REPORT.**

**WHEREAS**, the Board of Supervisors (the “Board”) of the Lakes of Sarasota Community Development District 2 (the “District”) hereby determines to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate, and/or maintain the infrastructure improvements (the "Improvements"), as same are described in that certain Lakes of Sarasota Community Development District 2 Report of District Engineer, dated May, 2022, and approved by the District on July 13, 2022, (the “Engineer’s Report”), which Engineer’s Report is attached hereto as **Exhibit “A”** and incorporated herein by reference; and,

**WHEREAS**, it is in the best interest of the District to pay the costs of the Improvements by special assessments pursuant to Chapter 190, Florida Statutes, (the "Assessments"); and,

**WHEREAS**, the District is empowered by Chapter 190, the Uniform Community Development District Act, Chapter 170, Supplemental and Alternative Method of Making Local Municipal Improvements, and Chapter 197, the Uniform Method for the Levy, Collection and Enforcement of Non-Ad Valorem Assessments, Florida Statutes, to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain the Improvements and to impose, levy and collect the Assessments (as defined below); and,

**WHEREAS**, the District hereby determines that benefits will accrue to the lands upon which the Assessments shall be placed, (the “Series 2022 Assessment Lands”), the legal description describing same being attached hereto as **Exhibit “C,”** and incorporated herein; and,

**WHEREAS**, the District hereby determines that benefits will accrue to the Series 2022 Assessment Lands, the amount of those benefits has been determined, and that special assessments will be made in proportion to the benefits received, all as set forth in that certain Lakes of Sarasota Community Development District 2 Master Special Assessment Methodology Report dated June 1, 2022, and approved by the District on July 13, 2022, (the “Assessment Report”), the same of which is attached hereto as **Exhibit “B,”** and incorporated herein; and,

**WHEREAS**, the Engineer’s Report, the Assessment Report and all matters described herein this Resolution 2022-29 are on file at 2300 Glades Road, Ste. 410W, Boca Raton, Florida, 33421, (the “District Records Office”), and same can also be reviewed at 5800 Lakewood Ranch Blvd., Sarasota, Florida, 34240, (the “Local District Records Office”); and,

**WHEREAS**, the District hereby determines that the Assessments to be levied will not exceed the benefits to the property improved.

**NOW, THEREFORE, BE IT RESOLVED AND ORDERED BY THE BOARD OF SUPERVISORS OF THE LAKES OF SARASOTA COMMUNITY DEVELOPMENT DISTRICT 2:**

1. Assessments shall be levied to defray the cost of the Improvements.
2. The nature, type and general location of, and plans and specifications for, the Improvements, as well as the assessment plat denoting the lands upon which the Improvements shall be made and Assessments levied, including all costs of the Improvements associated therewith that shall be paid by Assessments, are described in **Exhibit "A,"** and are on file at the District Records Office and the Local District Records Office. **Exhibit "B"** is also on file and available for public inspection at the same locations, and it further describes the costs of the Improvements, amount of Assessments, manner in which the Assessments shall be paid, the timeframe for paying the Assessments, and all such additional information as required by Sections 170.03 through 170.07, Florida Statutes. Attached hereto as **Exhibit "C,"** and incorporated herein, is a further description of the Series 2022 Assessment Lands upon which the Improvements shall be made and Assessments levied, which Series 2022 Assessment Lands are further described as: “All lots and lands adjoining and contiguous or bounding and abutting the Improvements or specially benefitted thereby and further designated by the assessment plat, as hereinafter provided.”
3. The total estimated cost of the Improvements is **\$67,275,000.00** (the “Estimated Cost”).
4. The Assessments will defray approximately **\$92,355,000.00**, which amount includes Estimated Cost, plus financing-related costs, capitalized interest, debt service reserve and contingency.
5. The manner in which the Assessments shall be apportioned and paid is set forth in **Exhibit "B"**, including provisions for additional and supplemental assessment resolutions.
6. The Assessments shall be levied, within the District, on all lots and lands adjoining and contiguous or bounding and abutting upon such Improvements or specially benefitted thereby and further designated by the assessment plat as hereinafter provided.
7. There is on file, at the District Records Office and the Local District Records Office, an assessment plat showing the area to be assessed, with certain plans and specifications describing the Improvements and the Estimated Cost of the Improvements, all of which shall be open to inspection by the public.
8. Commencing with the year in which the Assessments are confirmed, the Assessments shall be paid in not more than (30) thirty annual installments. The Assessments may be payable at the same time and in the same manner as are ad-valorem taxes and collected pursuant to chapter 197, Florida Statutes; provided, however, that in the event the uniform non ad-valorem assessment method of collecting the Assessments is not available to the District in any year, or if determined by the District to be in its best interest, the



Assessments may be collected as is otherwise permitted by law.

9. The District Manager has caused to be made a preliminary assessment roll, in accordance with the method of assessment described in **Exhibit "B"** hereto, which shows the lots and lands assessed, the amount of benefit to and the assessment against each lot or parcel of land and the number of annual installments into which the assessment may be divided, which is hereby adopted and approved as the District's preliminary assessment roll.

10. The Board shall adopt a subsequent resolution to fix a time and place at which the owners of property to be assessed or any other persons interested therein may appear before the Board and be heard as to the propriety and advisability of the Assessments or the making of the Improvements, the cost thereof, the manner of payment therefore, or the amount thereof to be assessed against each property as improved.

11. The District Manager is hereby directed to cause this Resolution to be published twice (once a week for two (2) weeks) in a newspaper of general circulation within Sarasota County, Florida, and to provide such other notice as may be required by law or desired in the best interests of the District.

12. The Board does hereby ratify and confirm the Engineer's Report and Assessment Report, attached hereto as **Exhibit "A"** and **Exhibit "B,"** respectively.

13. This Resolution shall become effective upon its passage.

**PASSED AND ADOPTED** this 13<sup>th</sup> day of July, 2022.

ATTEST:

**BOARD OF SUPERVISORS OF THE  
LAKES OF SARASOTA COMMUNITY  
DEVELOPMENT DISTRICT 2**

\_\_\_\_\_  
Secretary/ Asst. Secretary

\_\_\_\_\_  
Chairman/Vice-Chairman

Exhibit "A": Lakes of Sarasota Community Development District 2 Report of District Engineer, dated May, 2022, and approved by the District on July 13, 2022

Exhibit "B": Lakes of Sarasota Community Development District 2 Master Special Assessment Methodology Report dated June 1, 2022, and approved by the District on July 13, 2022

Exhibit "C": Series 2022 Assessment Lands Legal Description

**Exhibit “A”**

**Engineer’s Report**

**Exhibit “B”**

**Assessment Report**

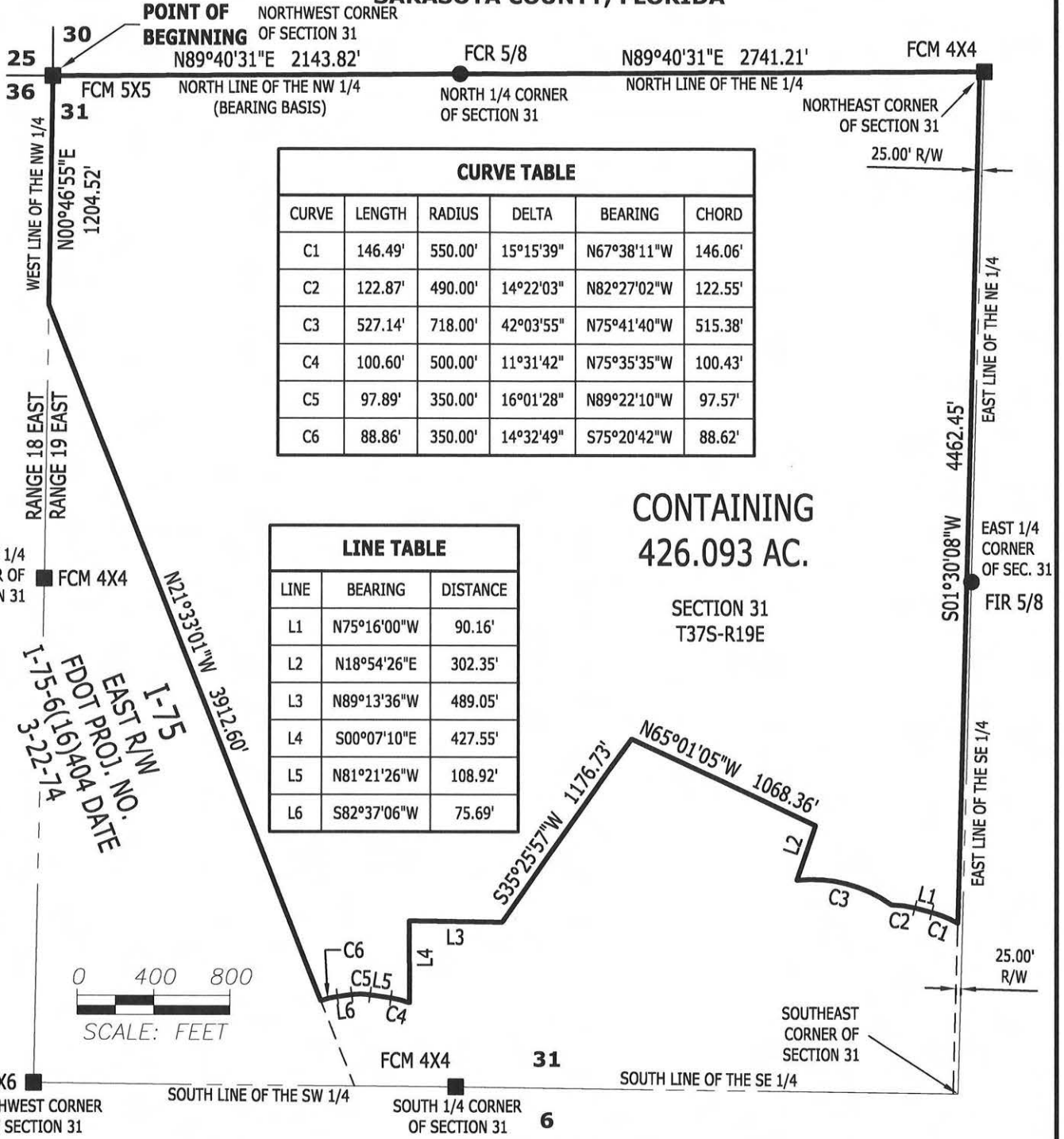
## **Exhibit “C”**

### **Series 2022 Assessment Lands Legal Description**

Exhibit “C” is a legal description of the Series 2022 Assessment Lands upon which the Improvements shall be made and Assessments levied, (see attached metes and bounds legal description), and which Series 2022 Assessment Lands are further described as: “All lots and lands adjoining and contiguous or bounding and abutting the Improvements or specially benefitted thereby and further designated by the assessment plat, as hereinafter provided.”

THIS IS NOT A SURVEY

SECTION 31, TOWNSHIP 37 SOUTH, RANGE 19 EAST  
SARASOTA COUNTY, FLORIDA



POINT OF BEGINNING NORTHWEST CORNER OF SECTION 31

FCR 5/8

FCM 4X4

25  
36

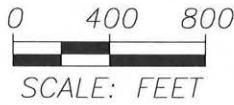
WEST LINE OF THE NW 1/4

RANGE 18 EAST  
RANGE 19 EAST

WEST 1/4 CORNER OF SECTION 31

FCM 4X4

FDOT PROJ. NO. 1-75-6(16)A04 DATE 3-22-14  
EAST R/W 1-75



CURVE TABLE					
CURVE	LENGTH	RADIUS	DELTA	BEARING	CHORD
C1	146.49'	550.00'	15°15'39"	N67°38'11"W	146.06'
C2	122.87'	490.00'	14°22'03"	N82°27'02"W	122.55'
C3	527.14'	718.00'	42°03'55"	N75°41'40"W	515.38'
C4	100.60'	500.00'	11°31'42"	N75°35'35"W	100.43'
C5	97.89'	350.00'	16°01'28"	N89°22'10"W	97.57'
C6	88.86'	350.00'	14°32'49"	S75°20'42"W	88.62'

LINE TABLE		
LINE	BEARING	DISTANCE
L1	N75°16'00"W	90.16'
L2	N18°54'26"E	302.35'
L3	N89°13'36"W	489.05'
L4	S00°07'10"E	427.55'
L5	N81°21'26"W	108.92'
L6	S82°37'06"W	75.69'

CONTAINING 426.093 AC.

SECTION 31  
T37S-R19E

25.00' R/W

EAST LINE OF THE NE 1/4  
4462.45'

EAST 1/4 CORNER OF SEC. 31  
FIR 5/8

EAST LINE OF THE SE 1/4

25.00' R/W

SOUTHEAST CORNER OF SECTION 31

FCM 6X6  
SOUTHWEST CORNER OF SECTION 31

SOUTH LINE OF THE SW 1/4

FCM 4X4  
SOUTH 1/4 CORNER OF SECTION 31

SOUTH LINE OF THE SE 1/4

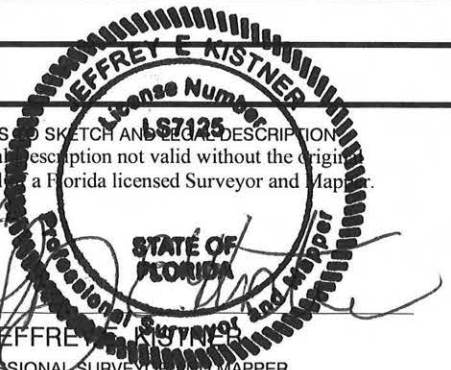
NEAL COMMUNITIES

PARCEL CONTAINING 426.093 ACRES

SCALE 1"=800'	DATE 2021-01-14	JOB No. 00040-2018-0137-00		
DRAWN JEK	CHECKED JEK	SECTION 31	TOWNSHIP 37S	RANGE 19E

CERTIFIED AS A SKETCH AND LEGAL DESCRIPTION  
Sketch and Legal Description not valid without the original  
signature and seal of a Florida licensed Surveyor and Mapper.

2021-01-14



JEFFREY E. KISTNER  
PROFESSIONAL SURVEYOR AND MAPPER  
STATE OF FLORIDA # LS7125  
CERTIFICATE OF AUTHORIZATION No. LB 2610



2930 University Parkway  
Sarasota, Florida 34243  
Phone: (941) 358-6500  
www.Ardurra.com  
License #2610

Z:\SURVEY\00040\2018\0137\Production\Drawings\Revised Area A - Sketch & Legal.dwg, January 14, 2021 9:24 AM, ARDURRA GROUP, INC.

**THIS IS NOT A SURVEY**

**LEGAL DESCRIPTION (ARDURRA GROUP, INC)**

A PARCEL OF LAND LYING IN SECTION 31, TOWNSHIP 37 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**BEGINNING** AT THE NORTHWEST CORNER OF SECTION 31, TOWNSHIP 37 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA; THENCE THE FOLLOWING 2 (TWO) COURSES ALONG THE NORTH LINE OF SAID SECTION 31, 1. NORTH 89°40'31" EAST, A DISTANCE OF 2,143.82 FEET; 2. NORTH 89°40'31" EAST A DISTANCE OF 2,741.21 FEET TO A LINE LYING 25.00 FEET WEST OF THE EAST SECTION LINE OF SAID SECTION 31; THENCE ALONG SAID LINE, SOUTH 01°30'08" WEST, A DISTANCE OF 4,462.45 FEET TO A POINT ON A NON-TANGENT CURVE TO THE LEFT; THENCE LEAVING SAID LINE, WESTERLY 146.49 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 550.00 FEET, A CENTRAL ANGLE OF 15°15'39", AND A CHORD BEARING AND DISTANCE OF NORTH 67°38'11" WEST 146.06 FEET; THENCE NORTH 75°16'00" WEST, A DISTANCE OF 90.16 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE WESTERLY 122.87 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 490.00 FEET, A CENTRAL ANGLE OF 14°22'03", AND A CHORD BEARING AND DISTANCE OF NORTH 82°27'02" WEST 122.55 FEET TO A POINT ON A NON-TANGENT CURVE TO THE LEFT; THENCE WESTERLY 527.14 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 718.00 FEET, A CENTRAL ANGLE OF 42°03'55", AND A CHORD BEARING AND DISTANCE OF NORTH 75°41'40" WEST 515.38 FEET; THENCE NORTH 18°54'26" EAST, A DISTANCE OF 302.35 FEET; THENCE NORTH 65°01'05" WEST, A DISTANCE OF 1,068.36 FEET; THENCE SOUTH 35°25'57" WEST, A DISTANCE OF 1,176.73 FEET; THENCE NORTH 89°13'36" WEST, A DISTANCE OF 489.05 FEET; THENCE SOUTH 00°07'10" EAST, A DISTANCE OF 427.55 FEET TO A POINT ON A NON-TANGENT CURVE TO THE LEFT; THENCE WESTERLY 100.60 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 500.00 FEET, A CENTRAL ANGLE OF 11°31'42", AND A CHORD BEARING AND DISTANCE OF NORTH 75°35'35" WEST 100.43 FEET; THENCE NORTH 81°21'26" WEST, A DISTANCE OF 108.92 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE WESTERLY 97.89 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 350.00 FEET, A CENTRAL ANGLE OF 16°01'28", AND A CHORD BEARING AND DISTANCE OF NORTH 89°22'10" WEST 97.57 FEET; THENCE SOUTH 82°37'06" WEST, A DISTANCE OF 75.69 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE WESTERLY 88.86 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 350.00 FEET, A CENTRAL ANGLE OF 14°32'49", AND A CHORD BEARING AND DISTANCE OF SOUTH 75°20'42" WEST 88.62 FEET TO THE EAST RIGHT OF WAY LINE OF INTERSTATE 75, ACCORDING TO FDOT PROJECT NO. I-75-6(16)404, DATED 3-22-1974; THENCE NORTH 21°33'01" WEST, ALONG SAID EAST LINE A DISTANCE OF 3,912.60 FEET TO THE WEST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 31; THENCE NORTH 00°46'55" EAST, ALONG SAID WEST LINE A DISTANCE OF 1,204.52 FEET TO THE **POINT OF BEGINNING**.

CONTAINING 426.093 ACRES.

**SURVEYOR'S NOTES:**

1. NO INSTRUMENTS OF RECORD REFLECTING EASEMENTS, RIGHTS-OF-WAY, AND OR OWNERSHIP WERE FURNISHED TO OR PURSUED BY THE UNDERSIGNED.
2. UNLESS IT BEARS THE ORIGINAL SIGNATURE AND SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER THIS DRAWING, SKETCH, PLAT OR MAP IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT VALID.
3. THIS IS A SKETCH AND LEGAL DESCRIPTION ONLY, NOT A FIELD SURVEY.
4. BEARINGS ARE BASED ON NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 31, BEING NORTH 89°40'31" EAST, AS SHOWN HEREON.
5. DISTANCES SHOWN HEREON ARE IN U.S. FEET.

NEAL COMMUNITIES

PARCEL CONTAINING 426.093 ACRES



2930 University Parkway  
Sarasota, Florida 34243  
Phone: (941) 358-6500  
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# **LAKES OF SARASOTA**

**COMMUNITY DEVELOPMENT DISTRICT 2**

**11**

**RESOLUTION NO. 2022-30**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LAKES OF SARASOTA COMMUNITY DEVELOPMENT DISTRICT 2 SETTING A PUBLIC HEARING TO BE HELD ON \_\_\_\_\_, 2022, AT \_\_\_\_\_, LOCATED AT 5800 LAKEWOOD RANCH BLVD., SARASOTA, FLORIDA, 34240, FOR THE PURPOSE OF HEARING PUBLIC COMMENT ON IMPOSING SPECIAL ASSESSMENTS ON CERTAIN PROPERTY WITHIN THE DISTRICT GENERALLY DESCRIBED AS LAKES OF SARASOTA COMMUNITY DEVELOPMENT DISTRICT 2, LOCATED IN SARASOTA COUNTY, FLORIDA, ALL IN ACCORDANCE WITH CHAPTERS 170, 190 AND 197, FLORIDA STATUTES.**

**WHEREAS**, the Board of Supervisors (the “Board”) of the Lakes of Sarasota Community Development District 2 (the “District”) has previously adopted Resolution No. 2022-29, (the “Assessment Resolution”) entitled:

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LAKES OF SARASOTA COMMUNITY DEVELOPMENT DISTRICT 2 DECLARING SPECIAL ASSESSMENTS; INDICATING THE LOCATION, NATURE, TYPE AND ESTIMATED COST OF THOSE INFRASTRUCTURE IMPROVEMENTS WHOSE COST IS TO BE DEFRAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE MADE; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; ADOPTING A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR PUBLICATION OF THIS RESOLUTION; RATIFYING AND CONFIRMING THE ENGINEER’S REPORT AND MASTER ASSESSMENT REPORT; and,**

**WHEREAS**, in accordance with the Assessment Resolution, a preliminary assessment roll has been prepared and all other conditions precedent as set forth in Chapters 170, 190 and 197, Florida Statutes, have been satisfied to the holding of the aforementioned public hearing, and are available for public inspection at the offices of the District Manager, 2300 Glades Road, Ste. 410W, Boca Raton, Florida, 33421, and at the District’s local offices, 5800 Lakewood Ranch Blvd., Sarasota, Florida, 34240.

**NOW THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE LAKES OF SARASOTA COMMUNITY DEVELOPMENT DISTRICT 2:**

1. There is hereby declared a public hearing to be held at \_\_\_\_\_ .m. on \_\_\_\_\_, 2022, at 5800 Lakewood Ranch Blvd., Sarasota, Florida, 34240, for the purpose of hearing comment and objection to the proposed special assessment program for the District’s Improvements (as defined in the Assessment Resolution) and as identified in the preliminary assessment roll, available at the offices of the District Manager and at the offices of the District. The geographic depiction of the property subject to the Assessments and the proposed schedule of the Assessments were attached to the Assessment Resolution (Resolution 2022-29), and this notice does hereby incorporate the Assessment Resolution, and all attachments thereto, herein. The Assessments are anticipated to be collected by the Sarasota County Tax Collector’s office or direct billed by the District, in accordance with Chapter 197, Florida Statutes. Affected parties may appear at that hearing or submit their comments in writing prior to the meeting and submit same to the offices of the District Manager or the offices of the District within twenty (20) days of the publication of this notice.

2. Notice of said hearing shall be advertised in accordance with Chapters 170, 190 and 197 Florida Statutes, and the District Manager is hereby authorized to place said notice in a newspaper of general circulation



within Sarasota County, Florida, (by two (2) publications one (1) week apart, with the first publication being at least twenty (20) days prior to the date of the hearing established herein, and the last publication being at least one (1) week prior to the date of such hearing). Such notice shall describe all matters set forth above and herein this Resolution 2022-30, including the name of the District, descriptions of the Improvements, Assessments, assessment plat (including a geographic depiction of the property subject to the assessments and the assessment plat), preliminary assessment roll (including proposed schedule of assessment), the fact that the Assessments will be collected by the tax collector, unless direct billed by the District, as well as advise all persons interested that the description of each property to be assessed and the amount to be assessed to each piece or parcel of property may be ascertained at the office of the District Manager and/or the District and that all affected property owners or other interested persons have the right to appear at the public hearing and the right to file written objections within twenty (20) days of the publication of the notice; and all other matters of notice as required by Sections 170.07 and 197.3632(4)(b), Florida Statutes, and all other such applicable laws shall be fully complied with upon publication of this notice. The District Manager shall file a publisher's affidavit with the District Secretary verifying such publication of notice. The District Manager is further authorized and directed to give thirty (30) days written notice by certified, first class U.S. mail of the time and place of this hearing to the owners of all property to be assessed by the District and include in such notice all matters contained in Sections 170.07 and 197.3632(4)(b), Florida Statutes, including the purpose of and amount of the Assessment for each such property owner and parcel, a description of the areas to be improved, a description of the Improvements, the assessment plat and preliminary assessment roll, the total amount to be levied against each parcel, the unit of measurement to be applied against each parcel to determine the assessment, the number of such units contained within each parcel, the total revenue the District will collect by assessment, notice that information concerning all assessments may be ascertained at the offices of the District Manager and /or the District, notice that all affected property owners have the right to appear at the public hearing and the right to file written objections within twenty (20) days of the publication of the notice. Additionally, the notice shall contain a statement to all property owners that failure to pay the Assessments will cause a tax certificate to be issued against the property that may result in a loss of title. The District Manager shall file proof of such mailing by affidavit with the District Secretary reflecting all notices and matters to be stated therein as required by Section 170.07, Florida Statutes, and Section 197.3632(4)(b), Florida Statutes, and all other such applicable laws, has been met.

3. Resolution 2022-29, including all of its exhibits and attachments, including the assessment plat and preliminary assessment roll, is hereby incorporated herein this Resolution 2022-30.

4. This Resolution shall become effective upon its passage.

**PASSED AND ADOPTED** this 13<sup>th</sup> day of July, 2022.

**LAKES OF SARASOTA  
COMMUNITY DEVELOPMENT DISTRICT 2**

ATTEST:

\_\_\_\_\_  
Secretary, Board of Supervisors

\_\_\_\_\_  
Chairman, Board of Supervisors

# **LAKES OF SARASOTA**

**COMMUNITY DEVELOPMENT DISTRICT 2**

**12**

## RESOLUTION NO. 2022-31

A RESOLUTION OF LAKES OF SARASOTA COMMUNITY DEVELOPMENT DISTRICT 2 AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$92,355,000 PRINCIPAL AMOUNT OF LAKES OF SARASOTA COMMUNITY DEVELOPMENT DISTRICT 2 BONDS IN ONE OR MORE SERIES, FOR THE PURPOSE OF FINANCING THE CONSTRUCTION AND/OR ACQUISITION BY THE DISTRICT OF THE PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES PERMITTED BY THE PROVISIONS OF CHAPTER 190, FLORIDA STATUTES, AS AMENDED, AND THE ORDINANCE CREATING THE DISTRICT; APPROVING A FORM OF A MASTER TRUST INDENTURE; APPROVING AND APPOINTING A TRUSTEE; AUTHORIZING THE COMMENCEMENT OF VALIDATION PROCEEDINGS RELATING TO THE FOREGOING BONDS; AUTHORIZING AND APPROVING OTHER MATTERS RELATING TO THE FOREGOING BONDS; AND PROVIDING AN EFFECTIVE DATE.

**WHEREAS**, Lakes of Sarasota Community Development District 2 (the "District") is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), created by Ordinance No. 2021-116 of the Board of County Commissioners of Sarasota County, Florida (the "County"), enacted February 23, 2022, and effective on February 24, 2022;

**WHEREAS**, the District was created for the purpose of delivering certain community development services and facilities within and outside its jurisdiction, and the District has decided to undertake the design, acquisition and/or construction of certain improvements pursuant to the Act (the "Project");

**WHEREAS**, the District desires to authorize the issuance of not to exceed \$92,355,000 aggregate principal amount of its Lakes of Sarasota Community Development District 2 Bonds, Series to be designated, in one or more series (collectively, the "Bonds"), in order to pay all or a portion of the design, acquisition and/or construction costs of the Project;

**WHEREAS**, the District desires to provide the terms and conditions under which the District will acquire and cause to be constructed the improvements on District lands;

**WHEREAS**, authority is conferred upon the District by the Constitution and laws of the State of Florida, specifically pursuant to Sections 190.011(9), 190.011(14), 190.016(1), 190.016(2), 190.016(8), 190.016(13), 190.021(2), 190.022 and 190.023 of the Act, to issue the Bonds;

**WHEREAS**, the District desires to appoint a trustee for the Bonds; and

**WHEREAS**, the District desires to authorize and approve various instruments to be executed and delivered in connection with the Bonds and to provide for the judicial validation of the Bonds pursuant to Section 190.016(12), Florida Statutes.

**NOW, THEREFORE, BE IT RESOLVED** by the Lakes of Sarasota Community Development District 2, as follows:

**Section 1. Authorization of Bonds.** The District hereby authorizes the issuance of not to exceed \$92,355,000 aggregate principal amount of the Bonds in one or more series to pay costs of the Project. Pursuant to Section 190.016(1), the Bonds may be issued and delivered by the District in payment of all or a portion of the purchase price of the Project or may be sold at public or private sale.

**Section 2. Certain Details of the Bonds.** The Bonds, and the interest thereon, shall not be deemed to constitute a debt, liability or obligation of the District, of the County or of the State of Florida (the "State"), or of any other political subdivision thereof, but shall be payable solely from the Special Assessments (as defined in the form of Indenture hereinafter referred to) levied by the District on property within the District benefited by the Project and subject to assessment, as set forth in the Indenture, and neither the faith and credit nor any taxing power of the District, the County, or the State, or of any other political subdivision thereof, is pledged to the payment of the principal of or interest on the Bonds, except for Special Assessments to be assessed and levied by the District to secure and pay the Bonds.

The Bonds shall:

- (i) be issued in one or more series and may be delivered in payment of the purchase price of all or a portion of the Project or sold at public or private sale, as provided in Section 190.016(1), each series in an aggregate principal amount to be determined by subsequent resolution or resolutions of the District; provided, however, that the total aggregate principal amount of the Bonds issued may not exceed \$92,355,000;
- (ii) be issued in fully registered form in such principal denominations of \$5,000 or any integral multiple thereof, except as otherwise provided in a Supplemental Indenture;
- (iii) bear interest at an average annual rate not exceeding the maximum rate as may then be permitted by the laws of the State as more particularly provided in a resolution adopted by the District prior to the issuance and delivery of the Bonds;
- (iv) be payable in not more than thirty (30) annual principal installments; and
- (v) be dated as provided in a resolution adopted by the District prior to the issuance and delivery thereof.

The final maturity date or dates of the Bonds and the interest rate or rates thereon shall be determined, within the foregoing limits, and any optional, mandatory and extraordinary redemption provisions thereof shall be fixed by the Indenture hereinafter referred to, as supplemented from time to time, or by one or more resolutions of the District to be adopted prior to the delivery of the Bonds. In other respects, the Bonds shall be in the form, shall be executed and authenticated, shall be subject to replacement and shall be delivered as provided in the Indenture hereinafter referred to, the form of which is set out as **Exhibit "A"** attached hereto.

Prior to the issuance and delivery of the Bonds, the District shall have undertaken and, to the extent then required under applicable law, completed all necessary proceedings, including, without limitation, the approval of assessment rolls, the holding of public hearings, the adoption of resolutions and the establishment of all necessary collection proceedings, in order to levy and collect Special Assessments upon the lands within the District subject to assessment, all as more specifically required and provided for by the Act and Chapters 170, 190 and 197, Florida Statutes, as the same may be amended from time to time, or any successor statutes thereto.

**Section 3. Designation of Attesting Members.** The Chair and Secretary of the Board of Supervisors (the "Board") of the District, or in the case of the Chair's and Secretary's absence or inability to act, the Vice Chair or any Assistant Secretary and members of the Board (each individually a "Designated Member"), are hereby designated and authorized on behalf of the Board to attest to the seal of the Board and to the signature of the Designated Member of the Board as they appear on the Bonds, the Indenture and any other documents which may be necessary or helpful in connection with the issuance and delivery of the Bonds and in connection with the application of the proceeds thereof.

**Section 4. Authorization of Execution and Delivery of Master Trust Indenture.** The District does hereby authorize and approve the execution and delivery by the Chair and any Designated Member of a Master Trust Indenture (the "Indenture") for the Bonds, between the District and the trustee appointed pursuant to Section 6 of this Resolution (the "Trustee"). The Indenture shall provide for the security of the Bonds and express the contract between the District and the owners of such Bonds. The Indenture shall be in substantially the form attached hereto and marked **Exhibit "A"** and is hereby approved, with such changes therein as are necessary or desirable to reflect the terms of the sale of the Bonds as shall be approved by the Chair or such other Designated Member executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of Indenture attached hereto.

**Section 5. Sale of Bonds.** Pursuant to the provisions of Section 190.016(1) of the Act, the Bonds may be delivered in payment of all or a portion of the purchase price of the Project or may be sold at public or private sale after such advertisement, if any, as the Board may deem advisable but not in any event at less than 90 percent of the par value thereof, together with accrued interest thereon, in conformance with the provisions of the Act.

**Section 6. Appointment of Trustee.** The District hereby appoints U.S. Bank Trust Company, National Association, as Trustee for the Bonds. The Trustee shall also serve as the Paying Agent, Registrar and Authenticating Agent under the Indenture.

**Section 7. Bond Validation.** District Counsel and Bond Counsel to the District are hereby authorized and directed to take appropriate proceedings in the Circuit Court of the Twelfth Judicial Circuit of Florida, in and for Sarasota County, Florida, for validation and the proceedings incident thereto for the Bonds and for the Special Assessments to the extent required by and in accordance with Section 190.016(12), Florida Statutes. The Chair or any Designated Member is authorized to sign any pleadings and to offer testimony in any such proceedings for and on behalf of the District. The other members of the Board, the officers of the District and the agents and employees of the District, including, without limitation, the District Manager, the engineer or engineering firm serving as engineer to the District, and the District's Assessment Consultant are hereby also authorized to offer testimony for and on behalf of the District in connection with any such validation proceedings.

**Section 8. Authorization and Ratification of Prior and Subsequent Acts.** The members of the Board, the officers of the District, and the agents and employees of the District, are hereby authorized and directed to do all such acts and things and to execute all such documents, including, without limitation, the execution and delivery of any closing documents, as may be necessary to carry out and comply with the provisions of this resolution, the Indenture, and all of the acts and doings of such members of the Board, the officers of the District, and the agents and employees of the District, which are in conformity with the intent and purposes of this resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

**Section 9. Subsequent Resolution(s) Required.** Notwithstanding anything to the contrary contained herein, no series of Bonds may be issued or delivered until the District adopts a subsequent resolution and/or supplemental indenture for each such series fixing the details of such series of Bonds remaining to be specified or delegating to a Designated Member the authority to fix such details.

**Section 10. 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.

**Section 11. Effective Date.** This resolution shall take effect immediately upon its adoption, and any provisions of any previous resolutions in conflict with the provisions hereof are hereby superseded.

**PASSED** in Public Session of the Board of Supervisors of the Lakes of Sarasota Community Development District 2, this 13th day of July, 2022.

[SEAL]

**LAKES OF SARASOTA COMMUNITY  
DEVELOPMENT DISTRICT 2**

ATTEST:

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Secretary/Assistant Secretary, Board of Supervisors

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Chair, Board of Supervisors

**EXHIBIT A**

**FORM OF MASTER TRUST INDENTURE**



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**MASTER TRUST INDENTURE**

**BETWEEN**

**LAKES OF SARASOTA COMMUNITY DEVELOPMENT DISTRICT 2**

**AND**

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, AS TRUSTEE**

**DATED AS OF \_\_\_\_\_ 1, 2022**

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EXHIBIT A – FORM OF REQUISITION

## MASTER TRUST INDENTURE

**THIS MASTER TRUST INDENTURE** is dated as of \_\_\_\_\_ 1, 2022, by and between **LAKES OF SARASOTA COMMUNITY DEVELOPMENT DISTRICT 2**, a local unit of special-purpose government organized and existing under the laws of the State of Florida (the "District"), and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as trustee (the "Trustee"), a national banking association and having the authority to exercise corporate trust powers, with its designated corporate trust office located at 500 West Cypress Creek Road, Suite 460, Fort Lauderdale, Florida 33309, Attention: Corporate Trust Department.

**WHEREAS**, the District is a community development district duly organized and existing under the provisions of Chapter 190, Florida Statutes, as amended (the "Act"), for the purpose, among other things, of financing and managing the acquisition, construction, installation, maintenance, and operation of the major infrastructure within and without the boundaries of the District; and

**WHEREAS**, the District has the power and authority under the Act to issue special assessment bonds and revenue bonds and to use the proceeds thereof to finance the cost of acquiring and constructing assessable improvements (as defined in the Act) and, by virtue of Sections 190.011(14), 190.021(2), and 190.022(1) of the Act, to levy and collect Assessments (as defined herein) therefor as provided in Chapter 170, Florida Statutes, as amended, and to levy and collect user charges and fees therefor as provided in Section 190.011(14) of the Act; and

**WHEREAS**, the District has found and determined and does hereby find and determine, that acquisition and construction of the Series Projects (hereinafter defined) is and will be necessary and desirable in serving the District's goal of properly managing the acquisition, construction, installation and operation of portions of the infrastructure within and without the boundaries of the District, all of which is located in Sarasota County, Florida; and

**WHEREAS**, the execution and delivery of the Bonds (hereinafter defined) and of this Master Indenture have been duly authorized by the Governing Body of the District and all things necessary to make the Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this Master Indenture a valid and binding agreement and a valid and binding lien on the Trust Estate (hereinafter defined) have been done;

**NOW, THEREFORE, THIS MASTER TRUST INDENTURE WITNESSETH:**

### GRANTING CLAUSES

That the District, in consideration of the premises and acceptance by the Trustee of the trusts hereby created and the purchase and acceptance of the Bonds by the Owners (hereinafter defined), and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, in order to secure the payment of the principal of, premium, if any, and interest on the Bonds of a Series (hereinafter defined) issued hereunder according to their tenor and effect

and to secure the performance and observance by the District of all of the covenants expressed or implied herein, in the Supplemental Indenture authorizing the issuance of such Series of Bonds and in the Bonds of such Series, does hereby assign and grant a security interest in the following (herein called the "Trust Estate") to the Trustee and its successors in trust, and assigns forever, for the securing of the performance of the obligations of the District herein set forth: (i) the Pledged Revenues (hereinafter defined) and Pledged Funds (hereinafter defined); and (ii) any and all property of every kind or description which may from time to time hereafter be sold, transferred, conveyed, assigned, hypothecated, endorsed, deposited, pledged, granted or delivered to, or deposited with, the Trustee as security for any Series of Bonds issued pursuant to this Master Indenture by the District or anyone on its behalf or with its consent, or which pursuant to any of the provisions hereof or of the Supplemental Indenture securing such Series of Bonds may come into the possession or control of the Trustee or of a lawfully appointed receiver, as such additional security, and the Trustee is hereby authorized to receive any and all such property as and for security for the payment of such Series of Bonds and the interest and premium, if any, thereon, and to hold and apply all such property subject to the terms hereof, it being expressly understood and agreed that except as otherwise provided herein or in a Supplemental Indenture the Trust Estate established and held hereunder for Bonds of a Series shall be held separate and in trust solely for the benefit of the Owners of the Bonds of such Series and for no other Series;

**TO HAVE AND TO HOLD** the Trust Estate, whether now owned or held or hereafter acquired, forever;

**IN TRUST NEVERTHELESS**, upon the terms and trusts herein set forth (a) for the equal and proportionate benefit and security of all present and future Owners of the Bonds of a Series, without preference of any Bond of such Series over any other Bond of such Series, (b) for enforcement of the payment of the Bonds of a Series, in accordance with their terms and the terms of this Master Indenture and the Supplemental Indenture authorizing the issuance of such Series of Bonds, and all other sums payable hereunder, under the Supplemental Indenture authorizing such Series of Bonds or on the Bonds of such Series, and (c) for the enforcement of and compliance with the obligations, covenants and conditions of this Master Indenture except as otherwise expressly provided herein, as if all the Bonds at any time Outstanding (hereinafter defined) had been authenticated, executed and delivered simultaneously with the execution and delivery of this Master Indenture, all as herein set forth.

**IT IS HEREBY COVENANTED, DECLARED AND AGREED** (a) that this Master Indenture creates a continuing lien equally and ratably to secure the payment in full of the principal of, premium, if any, and interest on all Bonds of a Series which may from time to time be Outstanding hereunder, except as otherwise expressly provided herein, (b) that the Trust Estate shall immediately be subject to the lien of this pledge and assignment without any physical delivery thereof or further act, (c) that the lien of this pledge and assignment shall be a first lien and shall be valid and binding against all parties having any claims of any kind in tort, contract or otherwise against the District, irrespective of whether such parties have notice thereof, (d) that the Bonds of a Series are to be issued, authenticated and delivered, and (e) that the Trust Estate is to be held, dealt with, and disposed of by the Trustee, upon and subject to the terms, covenants,

conditions, uses, agreements and trusts set forth in this Master Indenture and the Supplemental Indenture authorizing the issuance of a Series of Bonds, and the District covenants and agrees with the Trustee, for the equal and proportionate benefit of the respective Owners from time to time of the Bonds of each respective Series, as follows:

## ARTICLE I DEFINITIONS

**Section 101. Meaning of Words and Terms.** The following words and terms used in this Master Indenture shall have the following meanings, unless some other meaning is plainly intended:

*"Accountant"* shall mean the independent certified public accountant or independent certified public accounting firm retained by the District to perform the duties of the Accountant under this Master Indenture.

*"Accountant's Certificate"* shall mean an opinion signed by an independent certified public accountant or firm of certified public accountants (which may be the Accountants) from time to time selected by the District.

*"Accounts"* shall mean all accounts created pursuant to Section 502 hereof or a Supplemental Indenture except amounts on deposit in the Series Rebate Account within the Rebate Fund.

*"Accreted Value"* shall mean, as of the date of computation with respect to any Capital Appreciation Bonds, an amount (truncated to three (3) decimal places) equal to the original principal amount of such Capital Appreciation Bonds at the date of issuance plus the interest accrued on such Capital Appreciation Bonds from the date of original issuance of such Capital Appreciation Bonds to the date of computation, such interest to accrue at the rate of interest per annum of the Capital Appreciation Bonds (or in accordance with a table of compound accreted values set forth in such Capital Appreciation Bonds), compounded semi-annually on each Interest Payment Date; provided, however, that if the date with respect to which any such computation is made is not an Interest Payment Date, the Accreted Value of any Capital Appreciation Bond as of such date shall be the amount determined by compounding the Accreted Value of such Capital Appreciation Bond as of the immediately preceding Interest Payment Date (or the date of original issuance if the date of computation is prior to the first Interest Payment Date succeeding the date of original issuance) at the rate of interest per annum of the Capital Appreciation Bonds for the partial semi-annual compounding period determined by dividing (x) the number of days elapsed (determined on the basis of a three hundred sixty (360) day year comprised of twelve (12) thirty (30) day months) from the immediately preceding Interest Payment Date (or the date of original issuance if the date of computation is prior to the first Interest Payment Date succeeding the date of original issuance), by (y) one hundred eighty (180). A table of Accreted Values for the Capital Appreciation Bonds shall be incorporated in a



Supplemental Indenture executed by the District upon issuance of any Capital Appreciation Bonds.

*"Acquisition and Construction Fund"* shall mean the fund so designated in, and created pursuant to, Section 502 hereof.

*"Act"* shall mean Chapter 190, Florida Statutes, as amended from time to time.

*"Additional Bonds"* shall mean Bonds of a Series authenticated and delivered pursuant to the terms of a Supplemental Indenture providing for the issuance of parity Additional Bonds of such Series.

*"Additional Series Project"* shall mean the acquisition and/or construction of any additions, extensions, improvements and betterments to and reconstructions of a Series Project to be financed, in whole or in part, from the proceeds of any Subordinate Debt.

*"Amortization Installments"* shall mean the moneys required to be deposited in a Series Sinking Fund Account within a Series Debt Service Account within the Debt Service Fund for the purpose of redeeming and paying when due any Term Bonds, the specific amounts and dates of such deposits to be set forth in a Supplemental Indenture.

*"Assessments"* shall mean all "special assessments" and "benefit special assessments" levied and collected by or on behalf of the District pursuant to Sections 190.011(14), 190.021(2) and 190.022(1) of the Act, together with the interest specified by resolution adopted by the Governing Body, the interest specified in Chapter 170, Florida Statutes, as amended, if any such interest is collected by or on behalf of the Governing Body, and any applicable penalties collected by or on behalf of the District, together with any and all amounts received by the District from the sale of tax certificates or otherwise from the collection of Delinquent Assessments and which are referred to as such and pledged to a Series of Bonds pursuant to the Supplemental Indenture authorizing the issuance of such Series of Bonds. Assessments shall not include Operation and Maintenance Assessments.

*"Authorized Denomination"* shall, except as provided in any Supplemental Indenture relating to a Series of Bonds, mean the denomination of \$5,000 or any integral multiple thereof.

*"Authorized Officer"* shall mean any person authorized by the District in writing directed to the Trustee to perform the act or sign the document in question.

*"Beneficial Owners"* shall have the meaning given such term by the Depository Trust Company so long as it is the registered Owner through its nominee Cede & Co of the Bonds as to which such reference is made to enable such Bonds to be held in book-entry only form, and, shall otherwise mean the registered Owner on the registration books of the District maintained by the Bond Registrar.

*"Bond Anticipation Notes"* shall mean bond anticipation notes issued by the District pursuant to a Supplemental Indenture in anticipation of the sale of an authorized Series of Bonds and in a principal amount not exceeding the principal amount of such anticipated Series of Bonds.

*"Bond Counsel"* shall mean an attorney or firm of attorneys of nationally recognized standing in the field of law relating to municipal bonds selected by the District.

*"Bond Registrar"* or *"Registrar"* shall mean the bank or trust company designated as such by Supplemental Indenture with respect to a Series of Bonds for the purpose of maintaining the registration books of the District reflecting the names, addresses, and other identifying information of Owners of Bonds of such Series.

*"Bond Year"* shall mean, unless otherwise provided in the Supplemental Indenture authorizing a Series of Bonds, the period commencing on the first day of May in each year and ending on the last day of April of the following year.

*"Bonds"* shall mean the Outstanding Bonds of all Series.

*"Business Day"* shall mean any day excluding Saturday, Sunday or any other day on which banks in the cities in which the designated corporate trust office of the Trustee or the Paying Agent are located are authorized or required by law or other governmental action to close and on which the Trustee or Paying Agent, or both, is closed or any day on which the New York Stock Exchange is closed.

*"Capital Appreciation Bonds"* shall mean Bonds issued under this Master Indenture and any Supplemental Indenture as to which interest is compounded periodically on each of the applicable periodic dates designated for compounding and payable in an amount equal to the then-current Accreted Value only at the maturity or earlier redemption thereof, all as so designated in a Supplemental Indenture of the District providing for the issuance thereof.

*"Capitalized Interest"* shall mean, with respect to the interest due or to be due on a Series of Bonds prior to, during and for a period not exceeding one year after the completion of a Series Project to be funded by such Series, all or part of such interest which will be paid, or is expected to be paid, from the proceeds of such Series.

*"Chair"* shall mean the Chair or Vice Chair of the Governing Body of the District, or his or her designee, or the person succeeding to his or her principal functions.

*"Code"* shall mean the Internal Revenue Code of 1986, as amended, or any successor provisions thereto and the regulations promulgated thereunder or under the Internal Revenue Code of 1954, as amended, if applicable, or any successor provisions thereto.

*"Completion Bonds"* shall mean Bonds issued pursuant to a Supplemental Indenture ranking on a parity with the Series of Bonds issued under such Supplemental Indenture, the proceeds of which are to be used to complete the Series Project.

*"Connection Fees"* shall mean all fees and charges assessed by the District to users for the actual costs of connecting to a utility system of the District.

*"Consulting Engineer"* shall mean the independent engineer or engineering firm or corporation employed by the District in connection with any Series Project to perform and carry out the duties of the Consulting Engineer under this Master Indenture or any Supplemental Indenture.

*"Cost"* as applied to a Series Project or Additional Series Project, shall include the cost of acquisition and construction thereof and all obligations and expenses relating thereto including, but not limited to, those items of cost which are set forth in Section 403 hereof, to the extent such costs are consistent with the definition set forth in Section 190.003(8), Florida Statutes, and other applicable law.

*"Credit Facility" or "Liquidity Facility"* shall mean a letter of credit, a municipal bond insurance policy, a surety bond or other similar agreement issued by a banking institution or other entity satisfactory to the District and providing for the payment of the principal of, interest on or purchase price of a Series of Bonds or any alternate or substitute Credit Facility or Liquidity Facility if then in effect.

*"Current Interest Bonds"* shall mean Bonds of a Series the interest on which is payable at least annually.

*"Date of Completion"* with respect to a Series Project or Additional Series Project shall mean: (i) the date upon which such Project and all components thereof have been acquired or constructed and are capable of performing the functions for which they were intended, as evidenced by a certificate of the Consulting Engineer filed with the Trustee and the District; or (ii) the date on which the District determines, upon the recommendation of or in consultation with the Consulting Engineer, that it cannot complete such Project in a sound and economical manner within a reasonable period of time as evidenced by a certificate of the Consulting Engineer of the District filed with the Trustee and the District; provided that in each case such certificate of the Consulting Engineer shall set forth the amount of all Costs of such Project which has theretofore been incurred, but which on the Date of Completion is or will be unpaid or unreimbursed.

*"Debt Service"* shall mean collectively the principal (including Amortization Installments), interest, and redemption premium, if any, payable with respect to the Bonds.

*"Debt Service Fund"* shall mean the fund so designated in, and created pursuant to, Section 502 hereof.

*"Delinquent Assessments"* shall mean, collectively, any and all installments of any Assessments pledged to a Series of Bonds which are not paid when due, including any applicable grace period under State law or District proceedings.

*"Depository"* shall mean any bank or trust company duly authorized by law to engage in the banking business and designated by the District as a depository of moneys subject to the provisions of this Master Indenture.

*"Direct Billed"* shall mean Assessments or Operation and Maintenance Assessments, as applicable within the context in which such reference is made, which are billed directly by the District rather than collected on the tax bill using the Uniform Method.

*"District"* shall mean the Lakes of Sarasota Community Development District 2, a community development district established pursuant to the Act or any successor thereto which succeeds to the obligations of the District hereunder.

*"Engineer's Certificate"* shall mean a certificate of the Consulting Engineer or of such other engineer or firm of engineers having a favorable repute for skill and experience in the engineering matters with respect to which such certification is required by this Master Indenture.

*"Event of Default"* shall mean any of the events described in Section 902 hereof or in a Supplemental Indenture relating to a specific Series of Bonds.

*"Federal Securities"* shall mean, to the extent permitted by law for investment as contemplated in this Master Indenture and any Supplemental Indenture, (i) Government Obligations, (ii) any Tax Exempt Obligations which are fully secured as to principal and interest by an irrevocable pledge of Government Obligations, which Government Obligations are segregated in trust and pledged for the benefit of the holders of the Tax Exempt Obligations, (iii) certificates of ownership of the principal or interest of Government Obligations, which Government Obligations are held in trust and (iv) investment agreements at least 100% collateralized by obligations described in clauses (i), (ii) or (iii) above.

*"Fiscal Year"* shall mean the fiscal year of the District in effect from time to time, which shall initially mean the period commencing on the first day of October of any year and ending on the last day of September of the following year.

*"Funds"* shall mean all funds, except the Rebate Fund, created pursuant to Section 502 hereof.

*"Governing Body"* shall mean the Board of Supervisors of the District.

*"Government Obligations"* shall mean direct obligations of, or obligations the payment of which is unconditionally guaranteed by, the United States of America.

*"Indenture"* shall mean this Master Indenture, as amended and supplemented from time to time by a Supplemental Indenture or indentures, and shall mean when used with respect to a Series of Bonds issued hereunder, this Master Indenture, as amended and supplemented by the Supplemental Indenture relating to such Series of Bonds.

*"Insurer"* shall mean the issuer of any municipal bond insurance policy insuring the timely payment of the principal of and interest on Bonds or any Series of Bonds.

*"Interest Payment Date"* shall mean the dates specified in a Supplemental Indenture with respect to a Series of Bonds upon which the principal of and/or interest on Bonds of such Series shall be due and payable in each Bond Year.

*"Investment Obligations"* shall mean and include, except as otherwise provided in the Supplemental Indenture providing for the authorization of Bond Anticipation Notes or Bonds, mean and includes any of the following securities:

- (i) Government Obligations;
- (ii) Bonds, debentures, notes or other evidences of indebtedness issued by any of the following agencies or such other government-sponsored agencies which may presently exist or be hereafter created; provided that, such bonds, debentures, notes or other evidences of indebtedness are fully guaranteed as to both principal and interest by the United States of America; Bank for Cooperatives; Federal Intermediate Credit Banks; Federal Financing Bank; Federal Home Loan Bank System; Export-Import Bank of the United States; Farmers Home Administration; Small Business Administration; Inter-American Development Bank; International Bank for Reconstruction and Development; Federal Land Banks; the Federal National Mortgage Association; the Government National Mortgage Association; the Tennessee Valley Authority; or the Washington Metropolitan Area Transit Authority;
- (iii) Direct and general obligations of any state of the United States, to the payment of the principal of and interest on which the full faith and credit of such state is pledged, if at the time of their purchase such obligations are rated in either of the two highest rating categories without regard to gradations within any such categories by either S&P or Moody's;
- (iv) Money market deposit accounts, time deposits, and certificates of deposits issued by commercial banks, savings and loan associations or mutual savings banks whose short-term obligations are rated, at the time of purchase, in one of the two highest rating categories, without regard to gradation, by Moody's and S&P;
- (v) Bank or broker repurchase agreements fully secured by securities specified in (i) or (ii) above, which may include repurchase agreements with the commercial banking department of the Trustee, provided that such securities are deposited with the Trustee, with a Federal Reserve Bank or with a bank or trust company (other than the seller of such securities) having a combined capital and surplus of not less than \$100,000,000;
- (vi) A promissory note of a bank holding company rated in either of the two highest rating categories without regard to gradations within any such categories by either S&P or Moody's;

(vii) Any short term government fund or any money market fund whose assets consist of (i), (ii) and (iii) above;

(viii) Commercial paper (having maturities of not more than 270 days) rated, at the time of purchase, in one of the two highest rating categories, without regard to gradation, by Moody's and S&P;

(ix) (A) Certificates evidencing a direct ownership interest in non-callable Government Obligations or in future interest or principal payments thereon held in a custody account by a custodian satisfactory to the Trustee, and (B) obligations of any state of the United States of America or any political subdivision, public instrumentality or public authority of any such state which are not subject to redemption prior to the date on which the proceeds attributable to the principal of such obligations are to be used and which are fully secured by and payable solely from non-callable Government Obligations held pursuant to an escrow agreement; and

(x) The Local Government Surplus Funds Trust Fund as described in Florida Statutes, Section 218.405 or the corresponding provisions of subsequent laws.

Under all circumstances, the Trustee shall be entitled to conclusively rely on the direction of an Authorized Officer that any investment directed by the District is permitted under the Indenture and is a suitable and legal investment for funds of the District.

*"Letter of Credit Agreement"* shall mean any financing agreement relating to a Credit Facility for so long as such agreement will be in effect.

*"Liquidity Agreement"* shall mean any financing agreement relating to a Liquidity Facility for so long as such agreement will be in effect.

*"Majority Owners"* shall mean the Beneficial Owners of more than fifty percent (50%) of the aggregate principal amount of the Bonds of a Series then Outstanding or all of the Bonds then Outstanding, as applicable in the context within which such reference is made.

*"Master Indenture"* shall mean this Master Trust Indenture, as amended and supplemented from time to time in accordance with the provisions hereof.

*"Maturity Amount"* shall mean the amount due at maturity with respect to a Capital Appreciation Bond.

*"Maximum Annual Debt Service Requirement"* shall mean, at any given time of determination, the greatest amount of principal, interest and Amortization Installments coming due in any current or future Bond Year with regard to the Series of Bonds for which such calculation is made; provided, the amount of interest coming due in any Bond Year shall be reduced to the extent moneys derived from the proceeds of Bonds are used to pay interest in such Bond Year.

*"Moody's"* shall mean Moody's Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, and, if such corporation is dissolved or liquidated or no longer performs the functions of a securities rating agency, Moody's will be deemed to refer to any other nationally recognized securities rating agency designated by the District by written notice to the Trustee.

*"Operation and Maintenance Assessments"* shall mean "special assessments" described in Section 190.022(1), Florida Statutes, and "maintenance special assessments" described in Section 190.021(3), Florida Statutes, levied and collected for the maintenance of District facilities or the operations of the District.

*"Option Bonds"* shall mean Current Interest Bonds, which may be either Serial or Term Bonds, which by their terms may be tendered by and at the option of the Owner for purchase prior to the stated maturity thereof.

*"Outstanding"* when used with reference to Bonds, shall mean, as of a particular date, all Bonds theretofore authenticated and delivered under this Master Indenture, except:

(i) Bonds theretofore canceled by the Trustee or delivered to the Trustee for cancellation;

(ii) Bonds (or portions of Bonds) for the payment or redemption of which moneys, equal to the principal amount or Redemption Price thereof, as the case may be, with interest to the date of maturity or redemption date, shall be held in trust under this Master Indenture or Supplemental Indenture with respect to Bonds of any Series and set aside for such payment or redemption (whether at or prior to the maturity or redemption date), provided that if such Bonds (or portions of Bonds) are to be redeemed, notice of such redemption shall have been given or provision satisfactory to the Trustee shall have been made for the giving of such notice as provided in Article III hereof or in the Supplemental Indenture relating to the Bonds of any Series;

(iii) Bonds in lieu of or in substitution for which other Bonds shall have been authenticated and delivered pursuant to this Master Indenture and the Supplemental Indenture with respect to Bonds of a Series unless proof satisfactory to the Trustee is presented that any such Bonds are held by a bona fide purchaser in due course; and

(iv) Bonds paid or deemed to have been paid as provided in this Master Indenture or in a Supplemental Indenture with respect to Bonds of a Series, including Bonds with respect to which payment or provision for payment has been made in accordance with Article XII hereof.

In addition, Bonds actually known by the Trustee to be held by or for the District will not be deemed to be Outstanding for the purposes and within the purview of Article IX and Article XI of this Master Indenture.

*"Owner"* or *"Owners"* shall mean the registered owners from time to time of Bonds.

*"Paying Agent"* shall mean the bank or trust company designated by Supplemental Indenture with respect to a Series of Bonds as the place where Debt Service shall be payable with respect to such Series of Bonds and which accepts the duties of Paying Agent under this Master Indenture and under such Supplemental Indenture.

*"Pledged Funds"* shall mean all of the Series Pledged Funds.

*"Pledged Revenues"* shall mean all of the Series Pledged Revenues.

*"Prepayments"* shall mean the principal amount of any Assessments, or portions thereof, which shall be paid to the District prior to the time such amounts become due. Prepayments shall not include any interest paid on such Assessments.

*"Property Appraiser"* shall mean the Property Appraiser of Sarasota County, Florida, or the person succeeding to such officer's principal functions.

*"Rebate Amount"* shall mean the amount, if any, required to be rebated to the United States pursuant to Section 148(f) of the Internal Revenue Code of 1986, as amended, and the regulations and rulings thereunder.

*"Rebate Analyst"* shall mean the person or firm selected by the District to calculate the Rebate Amount, which person or firm shall have recognized expertise in the calculation of the Rebate Amount.

*"Rebate Fund"* shall mean the fund so designated in, and created pursuant to, Section 502 hereof.

*"Record Date"* shall mean the fifteenth (15th) day of the calendar month next preceding any Debt Service payment date or, in the case of any proposed redemption of Bonds, the fifth (5th) day next preceding the date of mailing of notice of such redemption, or if either of the foregoing days is not a Business Day, then the Business Day immediately preceding such day.

*"Redemption Price"* shall mean the principal of, premium, if any, and interest accrued to the date fixed for redemption of any Bond called for redemption pursuant to the provisions thereof, hereof and of the Supplemental Indenture pursuant to which such Bond is issued.

*"Refunding Bonds"* shall mean Bonds issued pursuant to provisions of this Master Indenture, the proceeds of which are used to refund one or more Series of Bonds then Outstanding.

*"Reserve Fund"* shall mean the fund so designated in, and created pursuant to, Section 502 hereof.



*"Revenue Fund"* shall mean the fund so designated in, and created pursuant to, Section 502 hereof.

*"S&P"* shall mean S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC, a limited liability company organized and existing under the laws of the State of Delaware, its successors and its assigns, and, if such entity is dissolved or liquidated or no longer performs the functions of a securities rating agency, S&P will be deemed to refer to any other nationally recognized securities rating agency designated by the District by written notice to the Trustee.

*"Secretary"* shall mean the Secretary or any Assistant Secretary to the Governing Body, or his or her designee or the person succeeding to his or her principal functions.

*"Serial Bonds"* shall mean Bonds (other than Term Bonds) that mature in annual or semi-annual installments.

*"Series"* shall mean all of the Bonds authenticated and delivered on original issuance of a stipulated aggregate principal amount in a simultaneous transaction under and pursuant to the same Supplemental Indenture and any Bonds thereafter authenticated and delivered in lieu of or in substitution therefor pursuant to this Master Indenture and such Supplemental Indenture regardless of variations in maturity, interest rate or other provisions; provided, however, two or more Series of Bonds may be issued simultaneously under the same Supplemental Indenture if designated as separate Series of Bonds by the District upon original issuance.

*"Series Acquisition and Construction Account"* shall mean the account within the Acquisition and Construction Fund with respect to each Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

*"Series Capitalized Interest Account"* shall mean any Series Capitalized Interest Account to be established within a Series Debt Service Account by Supplemental Indenture with respect to any Series of Bonds issued under this Master Indenture, as authorized pursuant to this Master Indenture.

*"Series Debt Service Account"* shall mean the account with respect to a Series of Bonds established within the Debt Service Fund so designated in, and created pursuant to, Section 502 hereof.

*"Series Interest Account"* shall mean the account with respect to a Series of Bonds established within the Debt Service Fund so designated in, and created pursuant to, Section 502 hereof.

*"Series Pledged Funds"* shall mean all amounts on deposit from time to time in the Funds and Accounts and designated in the Supplemental Indenture relating to such Series of Bonds as pledged to the payment of such Series of Bonds; provided, however, such term shall not include any amounts on deposit in a Series Rebate Account in the Rebate Fund.

*"Series Pledged Revenues"* shall mean the revenues designated as such by Supplemental Indenture and which shall constitute the security for and source of payment of a Series of Bonds and may consist of Assessments, Connection Fees or other user fees or other revenues or combinations thereof imposed or levied by the District in accordance with the Act.

*"Series Principal Account"* shall mean the account with respect to a Series of Bonds established within the Debt Service Fund so designated in, and created pursuant to, Section 502 hereof.

*"Series Project"* or *"Series Projects"* shall mean the acquisition, construction, equipping and/or improvement of capital projects to be located within or without the District for the benefit of the District to be financed with all or a part of the proceeds of a Series of Bonds as shall be described in the Supplemental Indenture authorizing such Series of Bonds.

*"Series Rebate Account"* shall mean the account in the Rebate Fund with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

*"Series Redemption Account"* shall mean the account so designated in, and created pursuant to, Section 502 hereof.

*"Series Reserve Account"* shall mean the Reserve Account for the Series of Bonds, if any, established in the Reserve Fund by Supplemental Indenture in an amount equal to the Series Reserve Account Requirement for such Series of Bonds.

*"Series Reserve Account Requirement"* shall mean the amount of money or other security which may be in the form of a reserve fund insurance policy or other security as may be required by the terms of a Supplemental Indenture to be deposited in or credited to a Series Reserve Account for each Series of Bonds; provided, however, that unless otherwise provided in the Supplemental Indenture relating to a Series of Bonds, as of any date of calculation for a particular Series Reserve Account, the "Series Reserve Account Requirement" shall be an amount equal to the lesser of: (A) Maximum Annual Debt Service Requirement for all Outstanding Bonds of such Series, (B) 125% of the average annual debt service for all Outstanding Bonds of such Series, or (C) the aggregate of 10% of the proceeds of the Bonds of such Series calculated as of the date of original issuance thereof. In computing the Series Reserve Account Requirement in respect of any Series of Bonds that constitute Variable Rate Bonds, the interest rate on such Bonds shall be assumed to be the greater of: (1) 110% of the daily average interest rate on such Variable Rate Bonds during the 12 months ending with the month preceding the date of calculation, or such shorter period of time that such Series of Bonds shall have been Outstanding, or (2) the actual rate of interest borne by such Variable Rate Bonds on such date of calculation; provided, in no event shall the Series Reserve Account Requirement as adjusted on such date of calculation exceed the lesser of the amounts specified in the immediately preceding sentence. In computing the Series Reserve Account Requirement in accordance with clause (C) of this definition in respect of any Capital Appreciation Bonds, the principal amount of such Bonds shall be the original principal

amount thereof, not the Accreted Value. A Supplemental Indenture may provide that the Series Reserve Account Requirement for a Series is zero.

*"Series Revenue Account"* shall mean the Revenue Account for a Series of Bonds established in the Revenue Fund by Supplemental Indenture for such Series of Bonds.

*"Series Sinking Fund Account"* shall mean the account within a Series Debt Service Account with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

*"Series Trust Estate"* shall mean the Trust Estate for a Series of Bonds established by Supplemental Indenture for such Series of Bonds.

*"State"* shall mean the State of Florida.

*"Subordinate Debt"* shall mean indebtedness secured hereby or by any Supplemental Indenture which is by its terms expressly subordinate and inferior hereto both in lien and right of payment.

*"Supplemental Indenture"* shall mean an indenture supplemental hereto authorizing the issuance of a Series of Bonds hereunder and establishing the terms thereof and the security therefor and shall also mean any indenture supplementary hereto entered into for the purpose of amending the terms and provisions hereof with respect to all Bonds in accordance with Article XI hereof.

*"Taxable Bonds"* shall mean Bonds of a Series which are not Tax Exempt Bonds.

*"Tax Collector"* shall mean the Tax Collector of Sarasota County, Florida, or the person succeeding to such officer's principal functions.

*"Tax Exempt Bonds"* shall mean Bonds of a Series the interest on which, in the opinion of Bond Counsel on the date of original issuance thereof, is excludable from gross income for federal income tax purposes.

*"Tax Exempt Obligations"* shall mean any bond, note or other obligation issued by any person, the interest on which is excludable from gross income for federal income tax purposes.

*"Tax Regulatory Covenants"* shall mean the tax covenants of the District contained in the tax certificate prepared by Bond Counsel, executed by the District and contained in the closing transcript relating to a Series of Tax Exempt Bonds, setting forth the covenants of the District necessary for the preservation of the excludability of interest thereon from gross income for federal income tax purposes, as such covenants shall be amended from time to time upon written instructions from Bond Counsel.

*"Term Bonds"* shall mean Bonds that mature on one date and that are subject to mandatory redemption from Amortization Installments or are subject to extraordinary mandatory or mandatory redemption upon receipt of unscheduled Pledged Revenues.

*"Time Deposits"* shall mean time deposits, certificates of deposit or similar arrangements with any bank or trust company, including the Trustee or an affiliate thereof, which is a member of the Federal Deposit Insurance Corporation and any federal or State savings and loan association which is a member of the Federal Deposit Insurance Corporation or its successors and which are secured or insured in the manner required by State law.

*"Trust Estate"* shall have the meaning ascribed to such term in the granting clauses hereof, including, but not limited to, the Pledged Revenues and Pledged Funds.

*"Trustee"* shall mean U.S. Bank Trust Company, National Association with its designated office in Fort Lauderdale, Florida and any successor trustee appointed or serving pursuant to Article VI hereof.

*"Uniform Method"* shall mean the uniform method for the levy, collection and enforcement of Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, or any successor statutes.

*"Variable Rate Bonds"* shall mean Current Interest Bonds, which may be either Serial Bonds or Term Bonds, issued with a variable, adjustable, convertible or other similar interest rate which is not fixed in percentage for the entire term thereof at the date of issue, which Bonds may also be Option Bonds.

**Section 102. Rules of Construction.** Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, the words "Bond," "Owner," "person," "Paying Agent," and "Bond Registrar" shall include the plural as well as the singular number and the word "person" shall mean any individual, corporation partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision thereof. All references to Florida Statutes or other provisions of State law shall be deemed to include any and all amendments thereto.

## ARTICLE II FORM, EXECUTION, DELIVERY AND DESIGNATION OF BONDS

**Section 201. Issuance of Bonds.** For the purpose of providing funds for paying all or part of the Cost of a Series Project, Bonds of a Series, without limitation as to aggregate principal amount, may be issued under this Master Indenture subject to the conditions hereinafter provided in Section 207 of this Article. Debt Service on each Series of Bonds shall be payable solely from the Pledged Revenues and Pledged Funds pledged to such Series of Bonds in the Supplemental Indenture authorizing the issuance of such Series of Bonds and, as may be provided in such Supplemental Indenture, all of the provisions of this Master Indenture shall be

for the benefit and security of the present and future Owners of such Series of Bonds so issued, without preference, priority or distinction, as to lien or otherwise, of any one Bond of such Series over any other Bond of such Series. The District may also issue from time to time, Additional Bonds, Completion Bonds and Refunding Bonds of a Series under and pursuant to the terms of the Supplemental Indenture authorizing the issuance of such Series of Bonds.

**Section 202. Details of Bonds.** Bonds of a Series shall be in such denominations, numbered consecutively, shall bear interest from their date until their payment at rates not exceeding the maximum rate permitted by law, shall be dated, shall be stated to mature in such year or years in accordance with the Act, and shall be subject to redemption prior to their respective maturities, subject to the limitations hereinafter provided, as provided for in the Supplemental Indenture authorizing the issuance of such Series of Bonds. Bonds of a Series may be Current Interest Bonds, Variable Rate Bonds, Capital Appreciation Bonds, Option Bonds or any combination thereof and may be secured by a Credit Facility or Liquidity Facility, all as shall be provided in the Supplemental Indenture authorizing the issuance of such Series of Bonds. Bonds of a Series (or a part of a Series) may be in book-entry form at the option of the District as shall be provided in the Supplemental Indenture authorizing the issuance of such Series of Bonds.

Debt Service shall be payable in any coin or currency of the United States of America which, at the date of payment thereof, is legal tender for the payment of public and private debts. Interest shall be paid to the registered Owner of Bonds at the close of business on the Record Date for such interest; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 hereof, the payment of interest and principal or Redemption Price or Amortization Installments pursuant hereto shall be made by the Paying Agent to such person who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of a Bond. Any payment of principal, Maturity Amount or Redemption Price shall be made only upon presentation of the Bond at the designated corporate trust office of the Paying Agent in Fort Lauderdale, Florida; provided, however, that presentation shall not be required if the Bonds are in book-entry only form. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner if such Owner requests such method of payment by delivery of written notice to the Paying Agent prior to the Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner owns not less than \$1,000,000 in aggregate principal amount of the Bonds, or, if less than such amount, all of the Bonds then Outstanding). Unless otherwise provided in the Supplemental Indenture authorizing a Series of Bonds, interest on a Series of Bonds will be computed on the basis of a 360-day year of twelve 30-day months.

**Section 203. Execution and Form of Bonds.** The Bonds shall be signed by, or bear the facsimile signature of the Chair, shall be attested and countersigned by the Secretary, and the certificate of authentication appearing on the face of the Bonds shall be signed by, or bear the facsimile signature, of the Trustee; provided, however, that each Bond shall be manually signed by either the Chair, the Secretary or the Trustee. The official seal of the District shall be imprinted

or impressed on each Bond. In case any officer whose signature or a facsimile of whose signature appears on any Bond shall cease to be such officer before the delivery of such Bond, such signature or such facsimile shall nevertheless be valid for all purposes the same as if he or she had remained in office until such delivery. Any Bond may bear the facsimile signature of, or may be signed by, such persons as at the actual time of the execution of such Bond shall be proper officers to execute such Bond although at the date of such Bond such persons may not have been such officers. The Bonds, and the provisions for registration and transfer to be endorsed on such Bonds, shall be substantially in the form set forth in a Supplemental Indenture. The Trustee may appoint one or more authenticating agents.

**Section 204. Negotiability, Registration and Transfer of Bonds.** The District shall cause books for the registration and for the transfer of the Bonds as provided in this Master Indenture to be kept by the Bond Registrar. All Bonds shall be registered as to both principal and interest. Any Bond may be transferred only upon an assignment duly executed by the registered owner or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar, such transfer to be made on such books and endorsed on the Bond by the Bond Registrar. No charge shall be made to any Owner for registration and transfer as hereinabove provided, but any Owner requesting any such registration or transfer shall pay any tax or other governmental charge required to be paid with respect thereto. The Bond Registrar shall not be required to transfer any Bond during the period between the Record Date and the Interest Payment Date next succeeding the Record Date of such Bond, during the period between the Record Date for the mailing of a notice of redemption and the date of such mailing, nor after such Bond has been selected for redemption. The Bonds shall be and have all the qualities and incidents of negotiable instruments under the laws of the State, and each successive Owner, in accepting any of the Bonds, shall be conclusively deemed to have agreed that such Bonds shall be and have all of the qualities and incidents of negotiable instruments under the laws of the State.

**Section 205. Ownership of Bonds.** The person in whose name any Bond shall be registered shall be deemed the absolute Owner thereof for all purposes, and payment of Debt Service shall be made only to or upon the order of the registered Owner thereof or his attorney or legal representative as herein provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid. The Trustee, the District, the Bond Registrar and the Paying Agent may deem and treat the registered owner of any Bond as the absolute Owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment thereof and for all other purposes whatsoever, and neither the Trustee, the District, the Bond Registrar nor the Paying Agent shall be affected by any notice to the contrary.

**Section 206. Special Obligations.** Each Series of Bonds shall be a special and direct obligation of the District. Neither the Bonds nor the interest and premium, if any, payable thereon shall constitute a general obligation or general indebtedness of the District within the meaning of the Constitution and laws of the State. The Bonds and the interest and premium, if any, payable thereon do not constitute either a pledge of the full faith and credit of the District or a lien upon

any property of the District other than as provided herein or in the Supplemental Indenture authorizing the issuance of such Series of Bonds. No Owner or any other person shall ever have the right to compel the exercise of any ad valorem taxing power of the District or any other public authority or governmental body to pay Debt Service or to pay any other amounts required to be paid pursuant to this Master Indenture, any Supplemental Indenture, or the Bonds. Rather, Debt Service and any other amounts required to be paid pursuant to this Master Indenture, any Supplemental Indenture, or the Bonds, shall be payable solely from, and shall be secured solely by, the Series Pledged Revenues and the Series Pledged Funds pledged to such Series of Bonds, all as provided herein and in such Supplemental Indenture.

**Section 207. Authorization of Bonds.** (a) There shall be issued from time to time in Series, under and secured by this Master Indenture, Bonds without limitation as to aggregate principal amount for the purposes of: (i) paying all or part of the Cost of a Series Project or Series Projects or refunding an Outstanding Series of Bonds or any portion thereof; (ii) depositing the Series Reserve Account Requirement to the Series Reserve Account for such Series of Bonds; and (iii) paying the costs and expenses of issuing such Series of Bonds.

(b) Each Series of Bonds, upon initial issuance thereof, shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of the following:

(i) an executed and attested original or certified copy of this Master Indenture;

(ii) an executed and attested original or certified copy of the Supplemental Indenture fixing the amount of and security for the Series of Bonds authorized to be issued thereby and establishing, among other things, the dates on which, and the amounts in which, such Series of Bonds will mature (provided that the final maturity date of such Series of Bonds shall be not later than permitted by the Act with respect to such Series of Bonds), designating the Paying Agent and Bond Registrar, fixing the Amortization Installments, if any, for the Term Bonds of such Series, specifying the interest rates or the method for calculating such interest rates with respect to such Series of Bonds, specifying the redemption provisions and prices thereupon, specifying other details of such Series of Bonds, and directing the delivery of such Series of Bonds to or upon the order of the initial purchaser thereof upon payment of the purchase price therefor set forth in such Supplemental Indenture;

(iii) an opinion of counsel for the District substantially to the effect that the signer is of the opinion that this Master Indenture and the Supplemental Indenture relating to such Series of Bonds have been duly and validly authorized in accordance with the terms hereof and of the Act, and have been duly approved and adopted, that the issuance of such Series of Bonds has been duly authorized, and that this Master Indenture and the Supplemental Indenture (assuming due authorization, execution and delivery by the Trustee) constitute binding obligations of the District, enforceable against the District in accordance with their terms except as enforcement thereof may be affected by bankruptcy and other similar laws relating to creditor's rights generally and subject to equitable principles, whether in a proceeding at law or in equity

and that the Assessments are legal, valid, and binding liens upon the property against which the Assessments are made, coequal with the lien of all State, County and municipal ad valorem taxes and superior in priority to all other liens, titles and claims against said property then existing or thereafter created, until paid;

(iv) an opinion of Bond Counsel for the District substantially to the effect that the signer is of the opinion that the Bonds of such Series are valid, binding and enforceable obligations of the District and, if such Series of Bonds are not Taxable Bonds, that interest thereon is excludable from gross income of the Owners under the income tax laws of the United States in effect on the date such Series of Bonds are delivered to the initial purchasers.

Execution of a Series of Bonds by the District shall be conclusive evidence of satisfaction of the conditions precedent set forth in this Section 207(b) as to the District and payment to the Trustee of the initial purchase price for a Series of Bonds shall be conclusive evidence of satisfaction of the conditions precedent set forth in this Section 207(b) as to the underwriter of such Series of Bonds.

The Trustee shall be provided with reliance letters with respect to the opinions required in paragraphs (iii) and (iv) above. When the documents mentioned in subsections (i) through (iv) above shall have been received, and when the Bonds of such Series shall have been executed and authenticated as required by this Master Indenture, such Series of Bonds shall be delivered to, or upon the order of, the District, but only upon payment to the Trustee of the purchase price of such Series of Bonds, together with accrued interest, if any, thereon as set forth in a certificate of delivery and payment executed by the Chair or Vice Chair of the District.

(c) The proceeds (including accrued interest and any premium) of each Series of Bonds shall be applied as soon as practicable upon delivery thereof to the Trustee as follows:

(i) the amount received as accrued interest on the Bonds shall be deposited to the credit of the Series Interest Account and Capitalized Interest, if any, shall be deposited to the credit of the Series Interest Account or Series Capitalized Interest Account;

(ii) an amount equal to the Series Reserve Account Requirement or the initial cost of satisfying the Series Reserve Account Requirement if not satisfied by the deposit of cash, shall be deposited to the credit of the Series Reserve Account; and

(iii) the balance shall be deposited and applied as provided for in the Supplemental Indenture authorizing the issuance of such Series of Bonds.

**Section 208. Temporary Bonds.** Pending delivery of definitive Bonds, there may be executed, authenticated, and delivered to the Owners thereof, in lieu of definitive Bonds and subject to the same limitations and conditions except as to identifying numbers, temporary printed, engraved, lithographed or typewritten Bonds in Authorized Denominations, substantially of the tenor set forth in the Bond form to be set forth in the Supplemental Indenture authorizing such Series of Bonds. The District shall cause definitive Bonds to be prepared and to



be executed, endorsed, registered and delivered to the Trustee, and the Trustee, upon presentation to it of any temporary Bond, shall cancel the same or cause the same to be canceled and cause to be authenticated and delivered, in exchange therefor, at the place designated by the Owner, without expense to the Owner, definitive Bonds of the same Series and in the same aggregate principal amount, maturing on the same date and bearing interest or yield to maturity at the same rate as the temporary Bond surrendered. Until so exchanged, the temporary Bonds shall in all respects be entitled to the same benefits of this Master Indenture and any Supplemental Indenture as the definitive Bonds to be issued hereunder.

**Section 209. Mutilated, Destroyed or Lost Bonds.** If any Bonds become mutilated or destroyed or lost, the District may cause to be executed, and the District may cause to be delivered, a new Bond in substitution therefor upon the cancellation of such mutilated Bond or in lieu of and in substitution for such Bond destroyed or lost, and upon payment by the Owner of the reasonable expenses and charges of the District and the Trustee in connection therewith and, in the case of a Bond destroyed or lost, upon the Owner filing with the Trustee evidence satisfactory to it that such Bond was destroyed or lost and of his or her ownership thereof, and upon furnishing the District and the Trustee with indemnity satisfactory to them.

**Section 210. Parity Obligations Under Credit Agreements.** As may be provided for or required in any Supplemental Indenture, the District may incur financial obligations under a Letter of Credit Agreement or a Liquidity Agreement payable on parity with respect to the lien on the Trust Estate pledged to a Series of Bonds issued under this Master Indenture and a Supplemental Indenture, without meeting any financial test or requirement set forth in this Master Indenture or the corresponding Supplemental Indenture, but only if the Letter of Credit Agreement or Liquidity Agreement supports a related Series of Bonds then being issued which does meet such tests or requirements.

**Section 211. Bond Anticipation Notes.** Whenever the District shall authorize the issuance of a Series of Bonds, the District may by resolution authorize the issuance of Bond Anticipation Notes in anticipation of the sale of such authorized Series of Bonds in a principal amount not exceeding the principal amount of such Series. The aggregate principal amount of Bonds of such Series and all other Bonds previously authenticated and delivered to pay the Cost of the Series Project or Projects for which the proceeds of the Bond Anticipation Notes will be applied shall not exceed such Cost. The interest on such Bond Anticipation Notes may be payable out of the related Series Interest Account to the extent provided in the resolution of the District authorizing such Bond Anticipation Notes. The principal of and interest on such Bond Anticipation Notes and renewals thereof shall be payable from any moneys of the District available therefor or from the proceeds of the sale of the Series of Bonds in anticipation of which such Bond Anticipation Notes are issued. The proceeds of sale of Bond Anticipation Notes shall be applied to the purposes for which the Bonds anticipated by such Bond Anticipation Notes are authorized and shall be deposited in the appropriate Fund or Account established by the Indenture for such purposes; provided, however, that the resolution or resolutions authorizing such Bond Anticipation Notes may provide for the payment of interest on such Bond Anticipation Notes from the proceeds of sale of such Bond Anticipation Notes and for the deposit, in the

related Series Interest Account. In the event that the District adopts a resolution authorizing the issuance of Bond Anticipation Notes, the District will promptly furnish to the Trustee a copy of such resolution, certified by an Authorized Officer, together with such information with respect to such Bond Anticipation Notes as the Trustee may reasonably request, including, without limitation, information as to the paying agent or agents for such Bond Anticipation Notes. The Trustee shall have no duties or obligations to the holders of such Bond Anticipation Notes unless specifically so authorized by the resolution of the District authorizing the issuance of such Bond Anticipation Notes and unless the Trustee accepts in writing such duties and obligations.

**Section 212. Tax Status of Bonds.** Any Series of Bonds issued under this Master Indenture may be issued either as Tax Exempt Bonds or Taxable Bonds. The intended tax status of any Series of Bonds to be issued may be referenced in any Supplemental Indenture authorizing the issuance of such Series of Bonds.

### **ARTICLE III REDEMPTION OF BONDS**

**Section 301. Redemption Generally.** The Bonds of any Series shall be subject to redemption, either in whole on any date or in part on any Interest Payment Date, and at such times, in the manner and at such prices, as may be provided by the Supplemental Indenture authorizing the issuance of such Series of Bonds. The District shall provide written notice to the Trustee of any optional redemption on or before the forty-fifth (45th) day next preceding the date to be fixed for such optional redemption. Notwithstanding any other provision of this Master Indenture, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

Unless otherwise provided in the Supplemental Indenture relating to a Series of Bonds, if less than all of the Bonds of a Series shall be called for redemption, the particular Bonds of such Series to be redeemed shall be selected by lot in such reasonable manner as the Bond Registrar in its discretion may determine. The portion of any Series of Bonds to be redeemed shall be in an Authorized Denomination and, in selecting the Bonds of such Series to be redeemed, the Bond Registrar shall treat each such Bond as representing that number of Bonds of such Series which is obtained by dividing the principal amount of such Bond by an Authorized Denomination (such amount being hereinafter referred to as the "unit of principal amount").

If it is determined that one or more, but not all, of the units of principal amount represented by any such Bond is to be called for redemption, then upon notice of intention to redeem such unit or units of principal amount as provided below, the registered Owner of such Bond, upon surrender of such Bond to the Paying Agent for payment to such registered Owner of the Redemption Price of the unit or units of principal amount called for redemption, shall be entitled to receive a new Bond or Bonds of such Series in the aggregate principal amount of the unredeemed balance of the principal amount of such Bond. New Bonds of such Series

representing the unredeemed balance of the principal amount shall be issued to the Owner thereof without any charge therefor. If the Owner of any Bond of a denomination greater than the unit of principal amount to be redeemed shall fail to present such Bond to the Paying Agent for payment in exchange as aforesaid, such Bond shall, nevertheless, become due and payable on the date fixed for redemption to the extent of the unit or units of principal amount called for redemption.

Subject to the provisions of Section 506(b) hereof, the District may purchase a Bond or Bonds of a Series in the open market at a price no higher than the highest Redemption Price (including premium) for the Bond to be so purchased with any funds legally available therefor and any such Bonds so purchased shall be credited to the amounts otherwise required to be deposited for the payment of Bonds of such Series as provided in Section 506(b) hereof or as otherwise provided in the Supplemental Indenture relating to such Series.

**Section 302. Notice of Redemption; Procedure for Selection.** The District shall establish each redemption date, other than in the case of a mandatory redemption, in which case the Trustee shall establish the redemption date, and the District or the Trustee, as the case may be, shall notify the Bond Registrar in writing of such redemption date on or before the forty-fifth (45th) day next preceding the date fixed for redemption, which notice shall set forth the terms of the redemption and the aggregate principal amount of Bonds so to be redeemed. Except as provided below, notice of redemption shall be given by the Bond Registrar not less than thirty (30) nor more than forty-five (45) days prior to the date fixed for redemption by first-class mail, postage prepaid, to any Paying Agent for the Bonds to be redeemed and to the registered Owner of each Bond to be redeemed, at the address of such registered Owner on the registration books maintained by the Bond Registrar (and, for any Owner of \$1,000,000 or more in the principal amount of Bonds, to one additional address if written request therefor is provided to the Bond Registrar prior to the Record Date); and a second notice of redemption shall be sent by registered or certified mail at such address to any Owner who has not submitted his Bond to the Paying Agent for payment on or before the date sixty (60) days following the date fixed for redemption of such Bond, in each case stating: (i) the numbers of the Bonds to be redeemed, by giving the individual certificate number of each Bond to be redeemed (or stating that all Bonds between two stated certificate numbers, both inclusive, are to be redeemed or that all of the Bonds of one or more maturities have been called for redemption); (ii) the CUSIP numbers of all Bonds being redeemed; (iii) in the case of a partial redemption of Bonds, the principal amount of each Bond being redeemed; (iv) the date of issue of each Bond as originally issued and the complete official name of the Bonds including the Series designation; (v) the rate or rates of interest borne by each Bond being redeemed; (vi) the maturity date of each Bond being redeemed; (vii) the place or places where amounts due upon such redemption will be payable; (viii) any condition or conditions to be met prior to the redemption of the Bonds being redeemed; and (ix) the notice date, redemption date, and Redemption Price. The notice shall require that such Bonds be surrendered at the designated corporate trust office of the Paying Agent for redemption at the Redemption Price and shall state that further interest on such Bonds will not accrue from and after the redemption date; provided, however, that such presentation shall not be required while

such Bonds are held in a book-entry only format. CUSIP number identification with appropriate dollar amounts for each CUSIP number also shall accompany all redemption payments.

Notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

Failure to give notice by mailing to the Owner of any Bond designated for redemption or to any depository or information service shall not affect the validity of the proceedings for the redemption of any other Bond.

**Section 303. Effect of Calling for Redemption.** On the date designated for redemption of any Bonds, notice having been filed and mailed in the manner provided above, the Bonds called for redemption shall be due and payable at the Redemption Price provided for the redemption of such Bonds on such date and, moneys for payment of the Redemption Price being held in a separate account by the Paying Agent in trust for the Owners of the Bonds to be redeemed, interest on the Bonds called for redemption shall cease to be entitled to any benefit under this Master Indenture, and the Owners of such Bonds shall have no rights in respect thereof, except to receive payment of the Redemption Price thereof, and interest, if any, accrued thereon to the redemption date, and such Bonds shall no longer be deemed to be Outstanding.

**Section 304. Cancellation.** Bonds called for redemption shall be canceled upon the surrender thereof.

#### ARTICLE IV ACQUISITION AND CONSTRUCTION FUND

**Section 401. Acquisition and Construction Fund.** There is created and established by Section 502 hereof a fund designated as the "Acquisition and Construction Fund" which shall be held by the Trustee and there shall be deposited to the credit of the Series Acquisition and Construction Accounts the amounts specified in the Supplemental Indenture relating to such Series of Bonds.

**Section 402. Payments from Acquisition and Construction Fund.** Payments of the Cost of constructing and acquiring a Series Project shall be made from the Acquisition and Construction Fund as herein provided. All such payments shall be subject to the provisions and restrictions set forth in this Article and in Article V hereof, and the District covenants that it will not request any sums to be paid from the Acquisition and Construction Fund except in accordance with such provisions and restrictions. Moneys in the Acquisition and Construction Fund shall be disbursed by check, voucher, order, draft, certificate or warrant signed by any one or more officers or employees of the Trustee legally authorized to sign such items or by wire transfer to an account specified by the payee upon satisfaction of the conditions for disbursement set forth in Section 503(b) hereof.

**Section 403. Cost of a Series Project.** For the purposes of this Master Indenture, the Cost of the Series Project shall include, without intending thereby to limit or to restrict or expand any proper definition of such cost under the Act, other applicable provisions of State law, or this Master Indenture, the following:

(i) *Expenses of Bond Issuance.* All expenses and fees relating to the issuance of the Bonds, including, but not limited to, initial Credit Facility or Liquidity Facility fees and costs, attorneys' fees, underwriting fees and discounts, the Trustee's acceptance fees, expenses and Trustee's counsel fees and costs, rating agency fees, fees of financial advisors, engineer's fees and costs, administrative expenses of the District, the costs of preparing audits and engineering reports, the costs of preparing reports, surveys, and studies, and the costs of printing the Bonds and preliminary and final disclosure documents.

(ii) *Accrued and Capitalized Interest.* Any interest accruing on the Bonds from their date through the first Interest Payment Date received from the proceeds of the Bonds (to be deposited into the related Series Interest Account) and Capitalized Interest (to be deposited into the related Series Interest Account or Series Capitalized Interest Account) as may be authorized or provided for by a Supplemental Indenture related to a Series of Bonds. Notwithstanding the deposit of Capitalized Interest into the related Series Capitalized Interest Account or Series Interest Account, Capitalized Interest shall also include any amount directed by the District to the Trustee in writing to be withdrawn from the related Series Acquisition and Construction Account and deposited into such Series Capitalized Interest Account or Series Interest Account, provided that such direction includes a certification that such amount represents earnings on amounts on deposit in the related Series Acquisition and Construction Account and that, after such deposit, the amount on deposit in such Series Acquisition and Construction Account, together with earnings thereon will be sufficient to complete the related Series Project which is to be funded from such Series Acquisition and Construction Account.

(iii) *Acquisition Expenses.* The costs of acquiring, by purchase or condemnation, all of the land, structures, improvements, rights-of-way, franchises, easements, plans and specifications and similar items and other interests in property, whether real or personal, tangible or intangible, which themselves constitute a Series Project or which are necessary or convenient to acquire, install and construct a Series Project and payments, contributions, dedications, taxes, assessments or permit fees or costs and any other exactions required as a condition to receive any government approval or permit necessary to accomplish any District purpose.

(iv) *Construction Expense.* All costs incurred including interest charges, for labor and materials, including equipment, machinery and fixtures, by contractors, builders, and materialmen in connection with the acquisition, installation and construction of a Series Project, and including without limitation costs incident to the award of contracts.

(v) *Other Professional Fees and Miscellaneous Expenses.* All legal, architectural, engineering survey, and consulting fees, as well as all financing charges, taxes, insurance

premiums, and miscellaneous expenses, not specifically referred to in this Master Indenture that are incurred in connection with the acquisition and construction of a Series Project.

(vi) Expenses of determining the feasibility or practicality of acquisition, construction, installation, or reconstruction of a Series Project.

(vii) Costs of surveys, estimates, plans and specifications.

(viii) Costs of improvements.

(ix) Financing charges.

(x) Creation of initial reserve and debt service funds.

(xi) Working capital.

(xii) Amounts to repay temporary bonds or Bond Anticipation Notes or loans made to finance any costs permitted under the Act.

(xiii) Costs incurred to enforce remedies against contractors, subcontractors, any provider of labor, material, services or any other person for a default or breach under the corresponding contract, or in connection with any dispute.

(xiv) Premiums for contract bonds and insurance during construction and costs on account of personal injuries and property damage in the course of construction and insurance against the same.

(xv) Expenses of management and supervision of a Series Project.

(xvi) Costs of effecting compliance with any and all governmental permits relating to the Series Project.

(xvii) Any other "cost" or expense as provided by the Act.

(xviii) *Refinancing Costs.* All costs described in (i) through (xvii) above or otherwise permitted by the Act associated with refinancing or repaying any loan or other debt obligation of the District.

**Section 404. Disposition of Balances in Acquisition and Construction Fund.** On the Date of Completion of a Series Project, the balance in the related Series Acquisition and Construction Account not reserved for the payment of any remaining part of the Cost of the Series Project shall be transferred by the Trustee to the credit of the Series Redemption Account or as otherwise provided in the Supplemental Indenture, and used for the purposes set forth for such Account in the Supplemental Indenture relating to such Series of Bonds.

**ARTICLE V**  
**ESTABLISHMENT OF FUNDS AND APPLICATION THEREOF**

**Section 501. Lien.** There is hereby irrevocably pledged for the payment of the Bonds of each Series issued hereunder, subject only to the provisions of this Master Indenture and any Supplemental Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in this Master Indenture and any such Supplemental Indenture with respect to each Series of Bonds, the Trust Estate; provided, however, that unless otherwise specifically provided herein or in a Supplemental Indenture relating to a Series of Bonds with respect to the Trust Estate securing such Series of Bonds, the Pledged Funds and Pledged Revenues securing a Series of Bonds shall secure only such Series of Bonds and shall not secure any other Bonds or Series of Bonds.

The foregoing pledge shall be valid and binding from and after the date of initial delivery of the Bonds and the proceeds of sale of the Bonds and all the moneys, securities and funds set forth in this Section 501 shall immediately be subject to the lien of the foregoing pledge, which lien is hereby created, without any physical delivery thereof or further act. Such lien shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the District or the Trustee, irrespective of whether such parties have notice thereof. Such lien shall be prior and superior to all other liens now existing or hereafter created.

**Section 502. Establishment of Funds.** The following funds and accounts are hereby established and shall be held by the Trustee:

(a) Acquisition and Construction Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds a separate Series Acquisition and Construction Account and a separate Series Costs of Issuance Account for each Series of Bonds issued hereunder;

(b) Revenue Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds a separate Series Revenue Account for each Series of Bonds issued hereunder;

(c) Debt Service Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds a separate Series Debt Service Account and within such Series Debt Service Account,

(i) a Series Interest Account,

(ii) a Series Principal Account,

(iii) a Series Sinking Fund Account,

(iv) a Series Redemption Account and therein a Series Prepayment Subaccount and a Series Optional Redemption Subaccount, and

(v) a Series Capitalized Interest Account

for each such Series of Bonds issued hereunder;

(d) Reserve Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds a separate Series Reserve Account for each such Series of Bonds issued hereunder and any Bonds issued on a parity with any such Series of Bonds hereunder; and

(e) Rebate Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds a separate Series Rebate Account for each such Series of Tax Exempt Bonds issued hereunder.

Notwithstanding the foregoing, the Supplemental Indenture authorizing any Series of Bonds may establish such other Series Accounts or dispense with the Series Accounts set forth above as shall be deemed advisable by the District in connection with such Series of Bonds.

**Section 503. Acquisition and Construction Fund.**

(a) *Deposits.* The District shall pay to the Trustee, for deposit into the related Series Acquisition and Construction Account in the Acquisition and Construction Fund, as promptly as practicable, the following amounts received by it:

(1) the amount set forth in the Supplemental Indenture relating to such Series of Bonds;

(2) subject to Section 806 hereof, payments made to the District from the sale, lease or other disposition of the Series Project or any portion thereof;

(3) the balance of insurance proceeds with respect to the loss or destruction of the Series Project or any portion thereof;

(4) such other amounts as may be provided in a Supplemental Indenture; and

(5) amounts received from a governmental entity pursuant to an interlocal agreement or other similar agreement between the District and such governmental entity providing for the payment by such governmental entity of a portion of the Costs of a Series Project.

Amounts in such Series Acquisition and Construction Account shall be applied to the Cost of the Series Project; provided, however, that if any amounts remain in such Series Acquisition and Construction Account after the Date of Completion, and if such amounts are not reserved for payment of any remaining part of the Cost of the Series Project, such amounts shall be applied in the manner set forth in Section 404 above.



(b) *Disbursements.* Unless otherwise provided in the Supplemental Indenture authorizing the issuance of such Series of Bonds, payments from a Series Acquisition and Construction Account shall be paid in accordance with the provisions of this subsection (b). Before any such payment shall be made, the District shall file with the Trustee a requisition substantially in the form of Exhibit A attached hereto, signed by an Authorized Officer.

Upon receipt of each such requisition and accompanying certificate the Trustee shall promptly withdraw from the Series Acquisition and Construction Account and pay to the person, firm or corporation named in such requisition the amount designated in such requisition. The Trustee shall have no duty to investigate the accuracy or validity of the items delivered pursuant to this Section 503(b) or to determine that the requisition is for payment of a cost for which payment is permitted hereunder.

(c) *Inspection.* All requisitions and certificates received by the Trustee pursuant to this Article shall be retained in the possession of the Trustee, subject at all reasonable times during the normal business hours of the Trustee to the inspection of the District, the Consulting Engineer, the Owner of any Bonds of the related Series, and the agents and representatives thereof.

(d) *Completion of Series Project.* On the Date of Completion, the balance in the Series Acquisition and Construction Account not reserved by the District for the payment of any remaining part of the Cost of the Series Project shall be applied in accordance with the provisions of Section 404 hereof. The Trustee shall have no duty to determine whether the Date of Completion has occurred and the Trustee shall not be deemed to have knowledge that the Date of Completion has occurred until the Trustee has received the certificate of the Consulting Engineer establishing such Date of Completion as specified in the definition of Date of Completion in Section 101 hereof.

**Section 504. Revenue Fund and Series Revenue Accounts.** The District hereby covenants and agrees that it will assess, impose, establish and collect the Pledged Revenues with respect to each Series of Bonds in amounts and at times sufficient to pay, when due, the principal of, premium, if any, and interest on such Series of Bonds. The District hereby covenants and agrees to immediately deposit upon receipt of all such Pledged Revenues (except Prepayments), when received, into the related Series Revenue Account and to immediately deposit all Prepayments, when received, into the related Series Redemption Account, unless otherwise provided for in the Supplemental Indenture relating to a Series of Bonds. The Trustee may assume that any payments made by the District are not Prepayments and are to be deposited into the applicable Series Revenue Account absent written notification to the contrary to the Trustee at the time such funds are deposited with the Trustee.

**Section 505. Debt Service Fund and Series Debt Service Account.**

(a) *Principal, Maturity Amount, Interest and Amortization Installments.* Unless otherwise provided in the Supplemental Indenture relating to a Series of Bonds, on the Business Day preceding each Interest Payment Date on the Bonds, the Trustee shall withdraw from the Series

Revenue Account and, from the amount so withdrawn, shall make the following deposits in the following order of priority:

(i) to the credit of the related Series Interest Account, an amount which, together with other amounts, if any, then on deposit therein will equal the amount of interest payable on such Series of Bonds on such Interest Payment Date;

(ii) to the related Series Principal Account, an amount which, together with other amounts, if any, then on deposit therein will equal the principal amount, if any, payable with respect to Serial Bonds of such Series of Bonds on such Interest Payment Date;

(iii) in each Bond Year in which Term Bonds of such Series of Bonds are subject to mandatory redemption from Amortization Installments, to the related Series Sinking Fund Account, an amount which, together with other amounts, if any, then on deposit therein, will equal the Amortization Installment payable on the Term Bonds of such Series of Bonds on such Interest Payment Date;

(iv) in each Bond Year in which Capital Appreciation Bonds of such Series mature, to the related Series Principal Account, an amount which, together with other amounts, if any, then on deposit therein, will equal the Maturity Amount payable with respect to the Capital Appreciation Bonds of such Series of Bonds maturing on such Interest Payment Date;

(v) to the credit of the Series Reserve Account, an amount, if any, which, together with the amount then on deposit therein, will equal the Series Reserve Account Requirement; and

(vi) to the credit of the Series Rebate Account the Rebate Amount, if any, required to be deposited therein pursuant to the Supplemental Indenture related to a Series of Tax Exempt Bonds.

Notwithstanding the foregoing, so long as there are moneys on deposit in the related Series Capitalized Interest Account on the date required for any transfer into the Series Interest Account as set forth above, the Trustee shall, prior to making any transfer into the related Series Interest Account from the related Series Revenue Account, transfer to the related Series Interest Account from the related Series Capitalized Interest Account, the lesser of the interest on such Series of Bonds coming due on the next succeeding Interest Payment Date or the amount remaining on deposit in the related Series Capitalized Interest Account.

(b) *Disposition of Remaining Amounts on Deposit in Series Revenue Account.* The District shall authorize the withdrawal, from time to time, from the Series Revenue Account an amount sufficient to pay the fees and charges of the Trustee, Bond Registrar, and Paying Agent, when due. Subject to the provisions of Section 604 hereof, if (i) the amount on deposit in the Series Interest Account, Series Principal Account, Series Sinking Fund Account, and Series Redemption Account in each Bond Year equals the interest payable on the Bonds of such Series in such Bond Year, the principal amount of all Serial Bonds payable in such Bond Year, the Maturity Amount

of all Capital Appreciation Bonds due in such Bond Year and the Amortization Installments required to be paid into the Series Sinking Fund Account in such Bond Year, and (ii) any amounts remain in the Series Revenue Account, then, such amounts shall, at the written direction of the District, be applied to pay the commissions, fees, costs and any other charges of the Tax Collector and the Property Appraiser, or, if such commissions, fees, costs, or other charges have been paid by the District, then to reimburse the District for such payment upon written request of an Authorized Officer. Unless otherwise provided in the Supplemental Indenture relating to a Series of Bonds, if, after such amounts have been withdrawn, paid and provided for as provided above, any amounts remain in the Series Revenue Account, such amounts shall be disbursed to the District on written request of an Authorized Officer and applied to any lawful purpose of the District. After making the payments provided for in this subsection (b), the balance, if any, remaining in the Series Revenue Account shall be retained therein, or, at the written direction of an Authorized Officer to the Trustee, transferred into the Series Redemption Account.

(c) *Series Reserve Account.* Moneys held for the credit of a Series Reserve Account shall be used for the purpose of paying interest or principal or Amortization Installment or Maturity Amount on the Bonds of the related Series whenever amounts on deposit in the Series Debt Service Account shall be insufficient for such purpose and as provided in Section 905 hereof.

(d) *Series Debt Service Account.* Moneys held for the credit of a Series Interest Account, Series Principal Account and Series Sinking Fund Account in a Series Debt Service Account shall be withdrawn therefrom by the Trustee and transferred by the Trustee to the Paying Agent in amounts and at times sufficient to pay, when due, the interest on the Bonds of such Series, the principal of Serial Bonds of such Series, the Maturity Amount of Capital Appreciation Bonds of such Series and to redeem Term Bonds of such Series that are subject to mandatory redemption from Amortization Installments, as the case may be.

(e) *Series Redemption Account.* Moneys representing Prepayments on deposit in a Series Redemption Account to the full extent of a multiple of an Authorized Denomination shall, unless otherwise provided in the Supplemental Indenture relating to such Series of Bonds, be used by the Trustee to redeem Bonds of such Series on the earliest date on which such Bonds are permitted to be called without payment of premium by the terms hereof (including extraordinary or extraordinary mandatory redemption) and of the Supplemental Indenture relating to such Series of Bonds. Such redemption shall be made pursuant to the provisions of Article III hereof. The District shall pay all expenses incurred by the Trustee and Paying Agent in connection with such redemption. Moneys other than from Prepayments shall be held and applied in a Series Redemption Account as provided in Section 506(a) hereof.

(f) *Payment to the District.* When no Bonds of a Series remain Outstanding, and after all expenses and charges herein and in the related Supplemental Indenture required to be paid have been paid as certified to the Trustee in writing by an Authorized Officer, and after all amounts due and owing to the Trustee have been paid in full, the Trustee shall pay any balance in the Series Accounts for such Series of Bonds to the District upon the written direction of an Authorized Officer, free and clear of any lien and pledge created by this Master Indenture;

provided, however, that if an Event of Default has occurred and is continuing in the payment of the principal or Maturity Amount of, or interest or premium on the Bonds of any other Series, the Trustee shall pay over and apply any such excess pro rata (based upon the ratio of the aggregate principal amount of such Series to the aggregate principal amount of all Series Outstanding and for which such an Event of Default has occurred and is continuing) to each other Series of Bonds for which such an Event of Default has occurred and is continuing.

#### **Section 506. Optional Redemption.**

(a) *Excess Amounts in Series Redemption Account.* The Trustee shall, but only at the written direction of an Authorized Officer on or prior to the forty-fifth (45th) day preceding the date of redemption, call for redemption on each Interest Payment Date on which Bonds are subject to optional redemption, from moneys on deposit in a Series Redemption Account such amount of Authorized Denominations of Bonds of such Series then subject to optional redemption as, with the redemption premium, if any, will exhaust such amount as nearly as may be practicable. Such redemption shall be made pursuant to the provisions of Article III hereof. The District shall pay all expenses incurred by the Trustee and Paying Agent in connection with such redemption.

(b) *Purchase of Bonds of a Series.* The District may purchase Bonds of a Series then Outstanding at any time, whether or not such Bonds shall then be subject to redemption, at the most advantageous price obtainable with reasonable diligence, having regard to maturity, option to redeem, rate and price, such price not to exceed the principal of such Bonds plus the amount of the premium, if any, which would be payable on the next redemption date to the Owners of such Bonds under the provisions of this Master Indenture and the Supplemental Indenture pursuant to which such Series of Bonds was issued if such Bonds were called for redemption on such date. Before making each such purchase, the District shall file with the Trustee a statement in writing directing the Trustee to pay the purchase price of the Bonds of such Series so purchased upon their delivery and cancellation, which statement shall set forth a description of such Bonds, the purchase price to be paid therefor, the name of the seller and the place of delivery of the Bonds. The Trustee shall pay the interest accrued on such Bonds to the date of delivery thereof from the related Series Interest Account and the principal portion of the purchase price of Serial Bonds from the related Series Principal Account, but no such purchase shall be made after the Record Date in any Bond Year in which Bonds have been called for redemption. To the extent that insufficient moneys are on deposit in a related Series Interest Account to pay the accrued interest portion of the purchase price of any Bonds or in a related Series Principal Account to pay the principal amount of the purchase price of any Serial Bond, the Trustee shall transfer into such Accounts from the related Series Revenue Account sufficient moneys to pay such respective amounts. In the event that there are insufficient moneys on deposit in the related Series Principal Account with which to pay the principal portion of the purchase price of any Term Bonds, the Trustee may, at the written direction of the District, transfer moneys into such related Series Principal Account from the related Series Revenue Account to pay the principal amount of such purchase price, but only in an amount no greater than the Amortization Installment related to such Series of Bonds coming due in the current Bond Year calculated after giving effect to any

other purchases of Term Bonds during such Bond Year. The Trustee may pay the principal portion of the purchase price of Bonds from the related Series Redemption Account, but only upon delivery of written instructions from an Authorized Officer of the District to the Trustee accompanied by a certificate of an Authorized Officer: (i) stating that sufficient moneys are on deposit in the Series Redemption Account to pay the purchase price of such Bonds; (ii) setting forth the amounts and maturities of Bonds of such Series which are to be redeemed from such amounts; and (iii) containing cash flows which demonstrate that, after giving effect to the purchase of Bonds in the amounts and maturities set forth in clause (ii) above, the Pledged Revenues to be received by the District in the current and each succeeding Bond Year will be sufficient to pay the principal, Maturity Amount and Amortization Installments of and interest on all Bonds of such Series. The Trustee may pay the principal portion of the purchase price of any Term Bonds from the related Series Principal Account, but only Term Bonds of a maturity having Amortization Installments in the current Bond Year and in the principal amount no greater than the Amortization Installment related to such Series of Bonds coming due in the current Bond Year (calculated after giving effect to any other purchases of Term Bonds during such Bond Year). The Trustee may pay the principal portion of the purchase price of Term Bonds having maturities different from or in amounts greater than set forth in the next preceding sentence from amounts on deposit in the related Series Principal Account and the Trustee may transfer moneys from the related Series Revenue Account to the related Series Principal Account for such purpose, but only upon delivery of written instructions from an Authorized Officer to the Trustee accompanied by a certificate of an Authorized Officer: (i) stating that sufficient moneys are on deposit in the Series Principal Account, after giving effect to any transfers from the related Series Revenue Account, to pay the principal portion of the purchase price of such Term Bonds; (ii) setting forth the amounts and maturities of Term Bonds of such Series which are to be redeemed from such amounts and the Amortization Installments against which the principal amount of such purchases are to be credited; and (iii) containing cash flows which demonstrate that, after giving effect to the purchase of Term Bonds in the amounts and having the maturities and with the credits against Amortization Installments set forth in clause (ii) above and any transfers from the related Series Revenue Account, the Pledged Revenues to be received by the District in the current and in each succeeding Bond Year will be sufficient to pay the principal, Maturity Amount and Amortization Installments of and interest on all Bonds of such Series. If any Bonds are purchased pursuant to this subsection (b), the principal amount of the Bonds so purchased shall be credited as follows:

(i) if the Bonds are to be purchased from amounts on deposit in the Prepayment Subaccount of a Series Redemption Account, against the principal coming due or Amortization Installments set forth in the certificate of the Authorized Officer accompanying the direction of the District to effect such purchase; or

(ii) if the Bonds are Term Bonds of a Series, against the Amortization Installments for Bonds of such Series first coming due in the current Bond Year, or, if such Term Bonds so purchased are to be credited against Amortization Installments coming due in any succeeding Bond Year, against the Amortization Installments on Term Bonds of such Series

maturing on the same date and designated in the certificate of the Authorized Officer accompanying the direction of the District to effect such purchase; or

(iii) against the principal or Maturity Amount of Serial Bonds coming due on the maturity date of such Serial Bonds.

**Section 507. Rebate Fund and Series Rebate Accounts.**

(a) *Creation.* There is created and established by Section 502 hereof a Rebate Fund, and within the Rebate Fund a Series Rebate Account for each Series of Tax Exempt Bonds. Moneys deposited and held in the Rebate Fund shall not be subject to the pledge of this Master Indenture.

(b) *Payment to United States.* The Trustee shall pay to the District upon written request of the District, the Rebate Amount required to be paid to the United States at the times, in the manner and as calculated in accordance with the Supplemental Indenture related to a Series of Tax Exempt Bonds. The Trustee shall have no responsibility for computation of the Rebate Amount and instead the District shall cause the Rebate Amount to be calculated by the Rebate Analyst and shall cause the Rebate Analyst to deliver such computation to the Trustee as provided in the Supplemental Indenture related to a Series of Tax Exempt Bonds but before the date of any required payment of the Rebate Amount to the Internal Revenue Service. The fees of, and expenses incurred by, the Rebate Analyst in computing the Rebate Amount shall be paid by the District, which amount shall be treated as administrative and operating expenses of the District payable or reimbursable from the Series Revenue Account in accordance with Section 505(b) hereof.

(c) *Deficiencies.* If the Trustee does not have on deposit in the Series Rebate Account sufficient amounts to make the payments required by this Section 507, the District shall pay, from any legally available source, the amount of any such deficiency to the United States as in paragraph (b) above provided. The Trustee shall have no duty to pay any such deficiency from its own funds.

(d) *Survival.* The covenants and agreements of the District in this Section 507 and Section 809 and, any additional covenants related to compliance with provisions necessary in order to preserve the exclusion of interest on the Tax-Exempt Bonds of a Series from gross income for federal income tax purposes shall survive the defeasance of the Bonds of such Series in accordance with Article XII hereof.

**Section 508. Investment of Funds and Accounts.** Unless otherwise provided in the Supplemental Indenture authorizing the issuance of a Series of Bonds, moneys held for the credit of the Series Accounts shall be invested as hereinafter in this Section 508 provided.

(a) *Series Acquisition and Construction Account, Series Revenue Account and Series Debt Service Account.* Moneys held for the credit of a Series Acquisition and Construction Account, a Series Revenue Account, and a Series Debt Service Account shall, as nearly as may be practicable, be continuously invested and reinvested by the Trustee in Investment Obligations as directed in

writing by an Authorized Officer, which Investment Obligations shall mature, or shall be subject to redemption by the holder thereof at the option of such holder, not later than the respective dates, as estimated by an Authorized Officer, when moneys held for the credit of each such Series Account will be required for the purposes intended.

(b) *Series Reserve Account.* Moneys held for the credit of a Series Reserve Account shall be continuously invested and reinvested by the Trustee in Investment Obligations as directed in writing by an Authorized Officer.

(c) *Investment Obligations as a Part of Funds and Accounts.* Investment Obligations purchased as an investment of moneys in any Fund or Account shall be deemed at all times to be a part of such Fund or Account, and the interest accruing thereon and profit realized from such investment shall be credited as provided in Section 510 hereof. Any loss resulting from such investment shall be charged to such Fund or Account. The foregoing notwithstanding, for purposes of investment and to the extent permitted by law, amounts on deposit in any Fund or Account may be commingled for purposes of investment, provided adequate care is taken to account for such amounts in accordance with the prior sentence. The Trustee may, upon the written direction of an Authorized Officer, transfer investments within such Funds or Accounts without being required to sell such investments. The Trustee shall, to the extent permitted by law, sell at the best price obtainable or present for redemption any obligations so purchased whenever it shall be necessary to do so in order to provide moneys to meet any payment or transfer from any such Fund or Account. The Trustee shall not be liable or responsible for any loss resulting from any such investment or for failure to make an investment (except failure to make an investment in accordance with the written direction of an Authorized Officer) or for failure to achieve the maximum possible earnings on investments. The Trustee shall have no obligation to invest funds without written direction from an Authorized Officer.

(d) *Valuation.* In computing the value of the assets of any Fund or Account, investments and earnings thereon shall be deemed a part thereof. Unless otherwise provided in a Supplemental Indenture related to a Series of Bonds, the Trustee shall value the assets in each of the Funds and Accounts established hereunder as of September 30 of each Fiscal Year, and as soon as practicable after each such valuation date (but no later than ten (10) days after each such valuation date) shall provide the District a report of the status of each Fund and Account as of the valuation date. For the purpose of determining the amount on deposit to the credit of any Fund or Account established hereunder, with the exception of a Series Reserve Account, obligations in which money in such Fund or Account shall have been invested shall be valued at the market value or the amortized cost thereof, whichever is lower, or at the Redemption Price thereof, to the extent that any such obligation is then redeemable at the option of the holder. For the purpose of determining the amount on deposit to the credit of a Series Reserve Account, obligations in which money in such Account shall have been invested shall be valued at par, if purchased at par, or at amortized cost, if purchased at other than par, plus, in each case, accrued interest. Amortized cost, when used with respect to an obligation purchased at a premium above or a discount below par, means the value as of any given time obtained by dividing the total premium or discount at which such obligation was purchased by the number of days remaining

to maturity on such obligation at the date of such purchase and by multiplying the amount thus calculated by the number of days having passed since such purchase; and (1) in the case of an obligation purchased at a premium by deducting the product thus obtained from the purchase price, and (2) in the case of an obligation purchased at a discount by adding the product thus obtained to the purchase price.

**Section 509. Deficiencies and Surpluses in Funds and Accounts.** For purposes of this Section 509: (a) a "deficiency" shall mean, in the case of a Series Reserve Account, that the amount on deposit therein is less than the Series Reserve Account Requirement (but only after the Bond Year in which the amount on deposit therein first equals the Series Reserve Account Requirement), and (b) a "surplus" shall mean in the case of a Series Reserve Account, that the amount on deposit therein is in excess of the applicable Series Reserve Account Requirement.

At the time of any withdrawal from a Series Reserve Account that results in a deficiency therein, the Trustee shall promptly notify the District of the amount of any such deficiency and the Trustee shall withdraw the amount of such deficiency from the related Series Revenue Account, and, if amounts on deposit therein are insufficient therefor, the District shall pay the amount of such deficiency to the Trustee, for deposit in such Series Reserve Account, from the first legally available sources of the District.

The Trustee, as of the close of business on the last Business Day in each Bond Year, after taking into account all payments and transfers made as of such date, shall compute, in the manner set forth in Section 508(d), the value of the Series Reserve Account and shall promptly notify the District of the amount of any deficiency or surplus as of such date in such Series Reserve Account. The District shall immediately pay the amount of any deficiency to the Trustee, for deposit in the Series Reserve Account, from any legally available sources of the District. The Trustee, as soon as practicable after such computation, shall deposit any surplus, at the direction of an Authorized Officer, to the credit of the Series Redemption Account or the Series Principal Account, or as otherwise provided in the related Supplemental Indenture.

**Section 510. Investment Income.** Unless otherwise provided in a Supplemental Indenture, earnings on Investments in a Series Acquisition and Construction Account, a Series Interest Account and a Series Revenue Account shall be deposited, as realized, to the credit of such Series Account and used for the purpose of such Account. Unless otherwise provided in a Supplemental Indenture relating to a Series of Bonds, earnings on investments in a Series Principal Account and Series Redemption Account shall be deposited, as realized, to the credit of such Series Interest Account and used for the purpose of such Account.

Earnings on investments in a Series Reserve Account shall, unless otherwise provided in a Supplemental Indenture relating to a Series of Bonds, be disposed of as follows:

(a) if there was no deficiency (as defined in Section 509 above) in the Series Reserve Account as of the most recent date on which amounts on deposit in the Series Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series Reserve



Account since such date, then earnings on investments in the Series Reserve Account shall be deposited, as realized, in the Series Revenue Account.

(b) if as of the last date on which amounts on deposit in the Series Reserve Account were valued by the Trustee there was a deficiency (as defined in Section 509 above) in the Series Reserve Account, or if after such date withdrawals have been made from the Series Reserve Account and have created such a deficiency, then earnings on investments in the Series Reserve Account shall be deposited to the credit of the Series Reserve Account until the amount on deposit therein equals the Series Reserve Account Requirement and thereafter shall be deposited to the Series Revenue Account

**Section 511. Cancellation of Bonds.** All Bonds paid, redeemed or purchased, either at or before maturity, shall be canceled upon the payment, redemption or purchase of such Bonds. All Bonds canceled under any of the provisions of this Master Indenture shall be destroyed by the Paying Agent, which shall, upon request of the District, execute a certificate in duplicate describing the Bonds so destroyed. One executed certificate shall be filed with the Trustee and the other executed certificate shall be retained by the Paying Agent.

## ARTICLE VI CONCERNING THE TRUSTEE

**Section 601. Acceptance of Trust.** The Trustee accepts and agrees to execute the trusts hereby created, but only upon the additional terms set forth in this Article, to all of which the parties hereto and the Owners agree. The Trustee shall have only those duties and obligations expressly set forth herein, and no duties or obligations shall be implied against the Trustee.

**Section 602. No Responsibility for Recitals.** The recitals, statements and representations in this Master Indenture, in any Supplemental Indenture or in the Bonds, save only the Trustee's authentication certificate, if any, upon the Bonds, have been made by the District and not by the Trustee; and the Trustee shall be under no responsibility for the correctness thereof.

**Section 603. Trustee May Act Through Agents; Answerable Only for Willful Misconduct or Negligence.** The Trustee may execute any powers hereunder and perform any duties required of it through attorneys, agents, officers or employees, and shall be entitled to advice of counsel concerning all questions hereunder, and the Trustee shall not be answerable for the negligence or misconduct of any attorney, agent or employee selected by it with reasonable care. In performance of its duties hereunder, the Trustee may conclusively rely on the advice of counsel and shall not be held liable for actions taken in reliance on the advice of counsel. The Trustee shall not be answerable for the exercise of any discretion or power under this Master Indenture or any Supplemental Indenture nor for anything whatsoever in connection with the trust hereunder, except only its own negligence or willful misconduct.

**Section 604. Compensation and Indemnity.** The District shall pay the Trustee reasonable compensation for its services hereunder, and also all its reasonable expenses and

disbursements, including the reasonable fees and expenses of Trustee's counsel, and, to the extent permitted under State law, and without waiving any limitations of liability set forth in Section 768.28, Florida Statutes, or other applicable law, shall indemnify the Trustee and hold the Trustee harmless against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder except with respect to the Trustee's own negligence or misconduct. The Trustee shall have no duty in connection with its responsibilities hereunder to advance its own funds nor shall the Trustee have any duty to take any action hereunder without first having received indemnification satisfactory to it. If the District defaults in respect of the foregoing obligations, the Trustee may deduct the amount owing to it from any moneys received or held by the Trustee under this Master Indenture or any Supplemental Indenture and payable to the District other than moneys from a Credit Facility or Liquidity Facility. This provision shall survive termination of this Master Indenture and any Supplemental Indenture, and as to any Trustee, its resignation or removal thereof. As security for the foregoing, the District hereby grants to the Trustee a security interest in and to the amounts of deposit in all Series Funds and Accounts (other than the Rebate Fund) thereby, in effect, granting the Trustee a first charge against these moneys following an Event of Default for its fees and expenses (including legal counsel and default administration costs and expenses), subordinate and inferior to the security interest granted to the Owners of the Bonds from time to time secured thereby, but nevertheless payable in the order of priority as set forth in Section 905(a) or (b) hereof, as the case may be, upon the occurrence of an Event of Default.

**Section 605. No Duty to Renew Insurance.** The Trustee shall be under no duty to effect or to renew any insurance policy nor shall it incur any liability for the failure of the District to require or effect or renew insurance or to report or file claims of loss thereunder.

**Section 606. Notice of Default; Right to Investigate.** The Trustee shall give written notice, as soon as practicable, by first-class mail to registered Owners of Bonds of all defaults of which the Trustee has actual knowledge, unless such defaults have been remedied (the term "defaults" for purposes of this Section 606 and Section 607 being defined to include the events specified as "Events of Default" in Section 902 hereof, but not including any notice or periods of grace provided for therein) or if the Trustee based upon the advice of counsel upon which the Trustee is entitled to conclusively rely, determines that the giving of such notice is not in the best interests of the Owners of the Bonds. The Trustee will be deemed to have actual knowledge of any payment default under this Master Indenture or under any Supplemental Indenture and, after receipt of written notice thereof by a Credit Facility issuer or a Liquidity Facility issuer of a default under its respective reimbursement agreement, but shall not be deemed to have actual knowledge of any other default unless notified in writing of such default by the Owners of at least 25% in aggregate principal amount of the Outstanding Bonds affected by such default. The Trustee may, however, at any time require of the District full information as to the performance of any covenant hereunder; and if information satisfactory to it is not forthcoming, the Trustee may make or cause to be made, at the expense of the District, an investigation into the affairs of the District.

**Section 607. Obligation to Act on Default.** Before taking any action under this Master Indenture or any Supplemental Indenture in respect of an Event of Default, the Trustee may require that a satisfactory indemnity bond be furnished for the reimbursement of all expenses to which it may be put and to protect it against all liability, except liability resulting from its own negligence or willful misconduct in connection with any such action.

**Section 608. Reliance by Trustee.** The Trustee may conclusively rely upon in acting on any requisition, resolution, notice, telegram, request, consent, waiver, opinion, certificate, statement, affidavit, voucher, bond, or other paper or document or telephone message which it in good faith believes to be genuine and to have been passed, signed or given by the proper persons or to have been prepared and furnished pursuant to any of the provisions of this Master Indenture or any Supplemental Indenture, and the Trustee shall be under no duty to make any investigation as to any statement contained in any such instrument, but may accept the same as conclusive evidence of the accuracy of such statement.

**Section 609. Trustee May Deal in Bonds.** The Trustee may in good faith buy, sell, own, hold and deal in any of the Bonds and may join in any action which any Owners may be entitled to take with like effect as if the Trustee were not a party to this Master Indenture or any Supplemental Indenture. The Trustee may also engage in or be interested in any financial or other transaction with the District.

**Section 610. Construction of Ambiguous Provision.** The Trustee may construe any ambiguous or inconsistent provisions of this Master Indenture or any Supplemental Indenture and any construction by the Trustee shall be binding upon the Owners. The Trustee shall give prompt written notice to the District of any intention to make such construal.

**Section 611. Resignation of Trustee.** The Trustee may resign and be discharged of the trusts created by this Master Indenture by written resignation filed with the Secretary of the District not less than sixty (60) days before the date when such resignation is to take effect; provided that notice of such resignation shall be sent by first-class mail to each Owner as its name and address appears on the Bond Register and to any Paying Agent, Bond Registrar, any Credit Facility issuer and any Liquidity Facility issuer, at least sixty (60) days before the resignation is to take effect. Such resignation shall take effect on the day specified in the Trustee's notice of resignation unless a successor Trustee has already been appointed, in which event the resignation shall take effect immediately on the appointment of such successor; provided, however, that notwithstanding the foregoing such resignation shall not take effect until a successor Trustee has been appointed. If a successor Trustee has not been appointed within sixty (60) days after the Trustee has given its notice of resignation, the Trustee may petition any court of competent jurisdiction for the appointment of a temporary successor Trustee to serve as Trustee until a successor Trustee has been duly appointed.

**Section 612. Removal of Trustee.** Any Trustee hereunder may be removed at any time upon thirty (30) days' notice, with or without cause, by a written instrument appointing a successor to the Trustee so removed, upon application of the District; provided, however, that if

an Event of Default has occurred hereunder and is continuing with respect to a Series of Bonds, then the Trustee hereunder may be removed only by an instrument appointing a successor to the Trustee so removed executed by the Majority Owners of the Series of Bonds as to which such Event of Default exists and filed with the Trustee and the District.

The Trustee may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any material provision of this Master Indenture or any Supplemental Indenture with respect to the duties and obligations of the Trustee, by any court of competent jurisdiction upon the application of the District; provided that no Event of Default has occurred hereunder and is continuing, or upon the application of the Owners of not less than 20% in aggregate principal amount of the Bonds then Outstanding.

**Section 613. Appointment of Successor Trustee.** If the Trustee or any successor Trustee resigns or is removed or dissolved, or if its property or business is taken under the control of any state or federal court or administrative body, a vacancy shall forthwith exist in the office of the Trustee, and the District shall appoint a successor and shall mail notice of such appointment, including the name and address of the applicable corporate trust office of the successor Trustee, by first-class mail to each Owner as its name and address appears on the Bond Register, and to the Paying Agent, Bond Registrar, any Credit Facility issuer and any Liquidity Facility issuer; provided, however, that the District shall not appoint a successor Trustee if an Event of Default has occurred and is continuing, unless the District shall have received the prior written consent, which consent shall not be unreasonably withheld, of any Credit Facility issuer and any Liquidity Facility issuer, to the appointment of such successor Trustee. If an Event of Default has occurred hereunder and is continuing and the Trustee or any successor Trustee resigns or is removed or dissolved, or if its property or business is taken under the control of any state or federal court or administrative body, a vacancy shall forthwith exist in the office of the Trustee, and a successor may be appointed by any court of competent jurisdiction upon the application of the Owners of not less than twenty percent (20%) in aggregate principal amount of the Bonds then Outstanding and such successor Trustee shall mail notice of its appointment, including the name and address of the applicable corporate trust office of the successor Trustee, by first-class mail to each Owner as its name and address appears on the Bond Registrar, and to the Paying Agent, Bond Registrar, any Credit Facility issuer and any Liquidity Facility issuer.

**Section 614. Qualification of Successor Trustee.** A successor Trustee shall be a national bank with trust powers or a bank or trust company with trust powers, having a combined net capital and surplus of at least \$50,000,000.

**Section 615. Instruments of Succession.** Except as provided in Section 616 hereof, any successor Trustee shall execute, acknowledge and deliver to the District an instrument accepting such appointment hereunder and certifying that it is qualified to serve as successor Trustee hereunder, and thereupon such successor Trustee, without any further act, deed, or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor in trust hereunder, with like effect as if originally named Trustee

herein. After withholding from the funds on hand any amounts owed to itself hereunder, the Trustee ceasing to act hereunder shall pay over to the successor Trustee all moneys held by it hereunder; and the Trustee ceasing to act and the District shall execute and deliver an instrument or instruments transferring to the successor Trustee all the estates, properties, rights, powers and trusts hereunder of the Trustee ceasing to act except for the rights granted under Section 604 hereof. The successor Trustee shall mail notice of its appointment, including the name and address of the applicable corporate trust office of the successor Trustee, by first-class mail to each Owner as its name and address appears on the Bond Registrar, and to the Paying Agent, Bond Registrar, any Credit Facility issuer and any Liquidity Facility issuer.

**Section 616. Merger of Trustee.** Any corporation, entity or purchaser into which any Trustee hereunder may be merged or with which it may be consolidated or sold or into which all or substantially all of its corporate trust assets shall be sold or its operations conveyed, or any corporation, entity or purchaser resulting from any merger, consolidation or sale to which any Trustee hereunder shall be a party, shall be the successor Trustee under this Master Indenture, without the execution or filing of any paper or any further act on the part of the parties thereto, anything herein to the contrary notwithstanding; provided, however, that any such successor corporation, entity or purchaser continuing to act as Trustee hereunder shall meet the requirements of Section 614 hereof, and if such corporation, entity or purchaser does not meet the aforesaid requirements, a successor Trustee shall be appointed pursuant to this Article VI.

**Section 617. Resignation of Paying Agent or Bond Registrar.** The Paying Agent or Bond Registrar may resign and be discharged of the duties created by this Master Indenture by executing an instrument in writing resigning such duties and specifying the date when such resignation shall take effect, and filing the same with the District and the Trustee not less than sixty (60) days before the date specified in such instrument when such resignation shall take effect, and by giving written notice of such resignation mailed not less than sixty (60) days prior to such resignation date to each Owner as its name and address appear on the registration books of the District maintained by the Bond Registrar. Such resignation shall take effect on the date specified in such notice, unless a successor Paying Agent or Bond Registrar is previously appointed in which event such resignation shall take effect immediately upon the appointment of such successor Paying Agent or Bond Registrar. If the successor Paying Agent or Bond Registrar shall not have been appointed within a period of sixty (60) days following the giving of notice, then the Trustee may appoint a successor Paying Agent or Bond Registrar as provided in Section 619 hereof.

**Section 618. Removal of Paying Agent or Bond Registrar.** The Paying Agent or Bond Registrar may be removed at any time prior to any Event of Default by the District by filing with the Paying Agent or Bond Registrar to be removed, and with the Trustee, an instrument or instruments in writing executed by an Authorized Officer appointing a successor. Such removal shall be effective thirty (30) days (or such longer period as may be set forth in such instrument) after delivery of the instrument; provided, however, that no such removal shall be effective until the successor Paying Agent or Bond Registrar appointed hereunder shall execute, acknowledge and deliver to the District an instrument accepting such appointment hereunder.

**Section 619. Appointment of Successor Paying Agent or Bond Registrar.** In case at any time the Paying Agent or Bond Registrar shall be removed, or be dissolved, or if its property or affairs shall be taken under the control of any state or federal court or administrative body because of insolvency or bankruptcy, or for any other reason, then a vacancy shall forthwith and ipso facto exist in the office of the Paying Agent or Bond Registrar, as the case may be, and a successor shall be appointed by the District; and in case at any time the Paying Agent or Bond Registrar shall resign, then a successor shall be appointed by the District. Upon any such appointment, the District shall give written notice of such appointment to the predecessor Paying Agent or Bond Registrar, the successor Paying Agent or Bond Registrar, the Trustee and all Owners. Any new Paying Agent or Bond Registrar so appointed shall immediately and without further act supersede the predecessor Paying Agent or Bond Registrar.

**Section 620. Qualifications of Successor Paying Agent or Bond Registrar.** Every successor Paying Agent or Bond Registrar (i) shall be a commercial bank or trust company (a) duly organized under the laws of the United States or any state or territory thereof, (b) authorized by law to perform all the duties imposed upon it by this Master Indenture, and (c) capable of meeting its obligations hereunder, and (ii) shall have a combined net capital and surplus of at least \$50,000,000.

**Section 621. Acceptance of Duties by Successor Paying Agent or Bond Registrar.** Except as provided in Section 622 hereof, any successor Paying Agent or Bond Registrar appointed hereunder shall execute, acknowledge and deliver to the District an instrument accepting such appointment hereunder, and thereupon such successor Paying Agent or Bond Registrar, without any further act, deed or conveyance, shall become duly vested with all the estates, property, rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named Paying Agent or Bond Registrar herein. Upon request of such Paying Agent or Bond Registrar, such predecessor Paying Agent or Bond Registrar and the District shall execute and deliver an instrument transferring to such successor Paying Agent or Bond Registrar all the estates, property, rights and powers hereunder of such predecessor Paying Agent or Bond Registrar and such predecessor Paying Agent or Bond Registrar shall pay over and deliver to the successor Paying Agent or Bond Registrar all moneys and other assets at the time held by it hereunder.

**Section 622. Successor by Merger or Consolidation.** Any corporation, entity or purchaser into which any Paying Agent or Bond Registrar hereunder may be merged, converted or sold or with which it may be consolidated or into which substantially all of its corporate trust assets shall be sold or otherwise conveyed, or any corporation, entity or purchaser resulting from any merger, sale or consolidation or purchase to which any Paying Agent or Bond Registrar hereunder shall be a party, shall be the successor Paying Agent or Bond Registrar under this Master Indenture without the execution or filing of any paper or any further act on the part of the parties hereto, anything in this Master Indenture to the contrary notwithstanding.

**Section 623. Brokerage Statements.** The District acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the

District the right to receive individual confirmations of security transactions at no additional cost, as they occur, the District specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish or otherwise make available to the District periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

**Section 624. Patriot Act Requirements of the Trustee.** To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

## ARTICLE VII FUNDS CONSTITUTE TRUST FUNDS

**Section 701. Trust Funds.** Subject to the provisions of Section 604 and Section 905(a) hereof, all amounts on deposit in Series Funds or Accounts for the benefit of a Series of Bonds shall:

(a) be used only for the purposes and in the manner herein and in the Supplemental Indenture relating to such Series of Bonds provided and, pending such application, be held by the Trustee in trust for the benefit of the Owners of such Series of Bonds;

(b) be irrevocably pledged to the payment of such Series of Bonds, except for amounts on deposit in the Series Rebate Account in the Rebate Fund;

(c) be held and accounted for separate and apart from all other Funds and Accounts, including Series Accounts of other Series of Bonds, and other funds and accounts of the Trustee and the District;

(d) until applied for the purposes provided herein, be subject to a first lien in favor of the Owners of such Series of Bonds and any parity obligations to issuers of Credit Facilities or Liquidity Facilities with respect to such Series of Bonds, which lien is hereby created, prior and superior to all other liens now existing or hereafter created, and to a second lien in favor of the Trustee as security for the reasonable compensation for the services of the Trustee hereunder, and also all its reasonable expenses and disbursements, including the reasonable fees and expenses of Trustee's counsel, subordinate and inferior to the security interest granted to the Owners of such Series of Bonds and any parity obligations to issuers of Credit Facilities or Liquidity Facilities with respect to such Series of Bonds, but nevertheless payable in the order of priority as set forth in Section 905(a) or (b) hereof, as applicable, upon the occurrence of an Event of Default; and

(e) shall not be subject to lien or attachment by any creditor of the Trustee or any creditor of the District or any other Series of Bonds other than the Owners of such Series of Bonds and the issuers of Credit Facilities or Liquidity Facilities with respect to such Series of Bonds.

## ARTICLE VIII COVENANTS AND AGREEMENTS OF THE DISTRICT

**Section 801. Payment of Bonds.** The District shall duly and punctually pay or cause to be paid, but only from the Series Trust Estate with respect to each Series of Bonds, Debt Service on the dates, at the places, and in the amounts stated herein, in any Supplemental Indenture, and in the Bonds of such Series.

**Section 802. Extension of Payment of Bonds.** Except as provided in Section 901 hereof, the District shall not directly or indirectly extend the time for payment of the interest on any Bonds. The time for payment of Bonds of any Series shall be the time prescribed in the Supplemental Indenture relating to such Series of Bonds.

**Section 803. Further Assurance.** At any and all times the District shall, so far as it may be authorized by law, pass, make, do, execute, acknowledge and deliver, all and every such further resolutions, acts, deeds, conveyances, assignments, transfers and assurances as may be necessary or desirable for the better assuring, conveying, granting, assigning and confirming all and singular the rights, moneys, securities and funds hereby pledged or assigned, or intended so to be, or which the District may become bound to pledge or assign after the date of execution of this Master Indenture; provided, however, that nothing herein shall be construed as a pledge of the full faith and credit of the District or a general obligation of the District.

**Section 804. Power to Issue Bonds and Create a Lien.** The District hereby represents to the Trustee and to the Owners that it is and will be duly authorized under all applicable laws to issue the Bonds of each Series, to execute this Master Indenture, to adopt Supplemental Indentures, and to pledge its moneys, securities and funds in the manner and to the extent provided herein. Except as provided herein, the District hereby represents that such moneys, securities and funds of the District are and will be free and clear of any pledge, lien, charge or encumbrance thereon and all action on the part of the District to that end has been and will be duly and validly taken. The Bonds of each Series, this Master Indenture and any Supplemental Indenture are and will be the valid and legally enforceable obligations of the District, enforceable in accordance with their terms except to the extent that enforcement thereof may be subject to bankruptcy and other similar laws affecting creditors' rights generally. The District shall at all times, to the extent permitted by law, but without intending to waive any limitations on liability set forth in Section 768.28, Florida Statutes, or other applicable law, defend, preserve and protect the pledge and lien created by this Master Indenture and all the rights of the Owners hereunder against all claims and demands of all other persons whomsoever.

**Section 805. Power to Undertake Series Projects and to Collect Pledged Revenues.** The District has or will have upon the date of issuance of each Series of Bonds, and will have so



long as any Bonds are Outstanding, good right and lawful power: (i) to undertake the Series Projects, or it will take such action on its part required which it deems reasonable in order to obtain licenses, orders, permits or other authorizations, if any, from any agency or regulatory body having lawful jurisdiction which must be obtained in order to undertake such Series Project; and (ii) to fix, levy and collect or cause to be collected any and all Pledged Revenues.

**Section 806. Sale of Series Projects.** The District covenants that, until such time as there are no Bonds of a Series Outstanding, it will not sell, lease or otherwise dispose of or encumber the related Series Project or any part thereof other than as provided herein. The District may, however, from time to time, sell any machinery, fixtures, apparatus, tools, instruments, or other movable property acquired by the District in connection with a Series Project, or any materials used in connection therewith, if the District shall determine that such articles are no longer needed or are no longer useful in connection with the acquisition, construction, operation or maintenance of a Series Project, and the proceeds thereof may be applied to the replacement of the properties so sold or disposed of and, if not so applied, shall be deposited to the credit of the related Series Acquisition and Construction Account or, after the Date of Completion of the Series Project, shall be applied as provided in the corresponding Supplemental Indenture. The District may from time to time sell or lease such other property forming part of a Series Project which it may determine is not needed or serves no useful purpose in connection with the maintenance and operation of such Series Project, if the Consulting Engineer shall in writing approve such sale or lease; the proceeds of any such sale shall be disposed of as hereinabove provided for the proceeds of the sale or disposal of movable property. The proceeds of any lease as described above shall be applied as provided in the corresponding Supplemental Indenture.

Notwithstanding the foregoing, the District may: (i) dispose of all or any part of a Series Project, other than a Series Project the revenues to be derived from the operation of which are pledged to a Series of Bonds, by gift or dedication thereof to any unit of local government, or to the State or any agency or instrumentality of either of the foregoing or the United States Government; and/or (ii) impose, declare or grant title to or interests in the Series Project or a portion or portions thereof in order to create ingress and egress rights and public and private utility easements as the District may deem necessary or desirable for the development, use and occupancy of the property within the District; and/or (iii) impose or declare covenants, conditions and restrictions pertaining to the use, occupancy and operation of the Series Projects.

**Section 807. Completion and Maintenance of Series Projects.** The District shall complete the acquisition and construction of a Series Project with all practical dispatch and in a sound and economical manner. So long as any Series Project is owned by the District, the District shall maintain, preserve and keep the same or cause the same to be maintained, preserved and kept, with the appurtenances and every part and parcel thereof, in good repair, working order and condition, and shall from time to time make, or cause to be made, all necessary and proper repairs, replacements and renewals so that at all times the operation thereof may be properly and advantageously conducted.

**Section 808. Accounts and Reports.**

(a) **Accounts Report.** The Trustee shall, within ninety (90) days after the close of each Fiscal Year so long as any Bonds are Outstanding, file with or otherwise make available to the District a summary with respect to each Fund and Account of the deposits thereto and disbursements therefrom during such Fiscal Year and the amounts held therein at the end of such Fiscal Year, or at the option of the Trustee, such summary can be made on a monthly basis.

(b) **Default Certificate.** The District shall file with the Trustee, so long as any Bonds are Outstanding, a certificate of an Authorized Officer upon the occurrence of an Event of Default as described in Section 902(g) hereof, such certificate to contain a description of the nature of such Event of Default and actions taken or to be taken to remedy such Event of Default.

(c) **Inspection.** The reports, statements and other documents required to be furnished by the District to the Trustee and by the Trustee to the District pursuant to any provisions hereof shall be available for inspection by any Owner at the designated office of the District upon the giving of at least five (5) days advance written notice to the District.

(d) **Reports Pursuant to Uniform Special District Accountability Act of 1989.** The District covenants and agrees that it will comply with the provisions of Chapter 189.01 et seq., Florida Statutes, as amended, the Uniform Special District Accountability Act of 1989, to the extent applicable to the District, including any reporting requirements contained therein which are applicable to the District. The District may contract with a service provider selected by the District to ensure such compliance.

**Section 809. Arbitrage and Other Tax Covenants.** The District hereby covenants that it will not take any action, and will not fail to take any action, which action or failure would cause the Tax Exempt Bonds to become "arbitrage bonds" as defined in Section 148 of the Internal Revenue Code of 1986. The District further covenants that it will take all such actions after delivery of any Tax Exempt Bonds as may be required in order for interest on such Tax Exempt Bonds to remain excludable from gross income (as defined in Section 61 of the Internal Revenue Code of 1986) of the Owners. Without limiting the generality of the foregoing, the District hereby covenants that it will to the extent not remitted by the Trustee from funds held in a Series Rebate Account, remit to the United States that Rebate Amount at the time and place required by this Master Indenture and any Supplemental Indenture, including any Tax Regulatory Covenants contained therein. Notwithstanding the foregoing, nothing shall require the District to impose additional assessments, taxes, or other similar amounts, the imposition of which would require an action of the Governing Body.

**Section 810. Enforcement of Payment of Assessments.** The District will assess, levy, collect or cause to be collected and enforce the payment of Assessments and/or any other sources which constitute Pledged Revenues for the payment of any Series of Bonds in the manner prescribed by this Master Indenture, any Supplemental Indenture and all resolutions, ordinances or laws thereunto appertaining at times and in amounts as shall be necessary in order to pay,

when due, the principal of and interest on the Series of Bonds to which such Pledged Revenues are pledged; and to pay or cause to be paid the proceeds of such Assessments as received to the Trustee in accordance with the provisions hereof.

**Section 811. Method of Collection of Assessments.** The District shall levy and collect Assessments in accordance with applicable State law, including the Act.

**Section 812. Delinquent Assessment.** If the owner of any lot or parcel of land shall be delinquent in the payment of any Assessment pledged to a Series of Bonds, then such Assessment shall be enforced in accordance with the provisions of Chapters 170 and/or 197, Florida Statutes, including but not limited to the sale of tax certificates and tax deeds as regards such Delinquent Assessment. In the event the provisions of Chapter 197, Florida Statutes, are inapplicable or unavailable, then upon the delinquency of any Assessment, the District either on its own behalf or through the actions of the Trustee may, and shall, if so directed in writing by the Majority Owners of the Outstanding Bonds of the Series, declare the entire unpaid balance of such Assessment to be in default and, at its own expense, cause such delinquent property to be foreclosed in the same method now or hereafter provided by law for the foreclosure of mortgages on real estate, or pursuant to the provisions of Chapter 173, and Sections 190.026 and/or 170.10, Florida Statutes, or otherwise as provided by law. The District further covenants to furnish, at its expense, to any Owner of Bonds of the related Series so requesting, sixty (60) days after the due date of each annual installment, a list of all Delinquent Assessments, to the extent such information is reasonably available to the District, together with a copy of the District's annual audit and a list of foreclosure actions currently in progress and the current status of such Delinquent Assessments.

Notwithstanding anything to the contrary herein, the District shall be entitled to recover from any foreclosure or other enforcement action before such proceeds are applied to the payment of principal or interest on the Bonds, all fees and costs expended in connection with such foreclosure, regardless of whether such fees and costs are included as part of the Assessments or Pledged Revenues. The foregoing is not intended and does not create a right for the District to be paid prior to the Trustee's right as provided in Section 905 hereof.

**Section 813. Deposit of Proceeds from Sale of Tax Certificates.** If any tax certificates relating to Delinquent Assessments which are pledged to secure the payment of the principal and interest on a Series of Bonds are sold by the Tax Collector pursuant to the provisions of Section 197.432, Florida Statutes, or if any such tax certificates are not sold but are later redeemed, the proceeds of such sale or redemption (to the extent that such proceeds relate to the Delinquent Assessments), less any commission or other charges retained by the Tax Collector, shall, if paid by the Tax Collector to the District, be paid by the District to the Trustee not later than five (5) Business Days following receipt of such proceeds by the District and shall be deposited by the Trustee to the credit of the related Series Revenue Account.

**Section 814. Sale of Tax Deed or Foreclosure of Assessment Lien.** If any property shall be offered for sale for the nonpayment of any Assessment, which is pledged to a Series of Bonds,

and no person or persons shall purchase such property for an amount greater than or equal to the full amount due on the Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the District for an amount equal to or less than the balance due on the Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive in its corporate name or in the name of a special purpose entity title to the property for the benefit of the Owners of the Series of Bonds to which such Assessments were pledged; provided that the Trustee shall have the right, acting at the written direction of the Majority Owners of the applicable Series of Bonds secured by such Assessment, but shall not be obligated, to direct the District with respect to any action taken pursuant to this paragraph. The District, either through its own actions or actions caused to be taken through the Trustee, shall have the power to lease or sell such property and deposit all of the net proceeds of any such lease or sale into the related Series Revenue Account. Not less than ten (10) days prior to the filing of any foreclosure action as herein provided, the District shall cause written notice thereof to be mailed to any designated agents of the Owners of the related Series of Bonds. Not less than thirty (30) days prior to the proposed sale of any lot or tract of land acquired by foreclosure by the District, it shall give written notice thereof to such representatives. The District, either through its own actions or actions caused to be taken through the Trustee, agrees that it shall be required to take the measures provided by law for the listing for sale of property acquired by it as trustee for the benefit of the Owners of the related Series of Bonds within sixty (60) days after the receipt of the request therefor signed by the Majority Owners of the Outstanding Bonds of such Series or the Trustee acting at the written request of such Majority Owners.

**Section 815. Other Obligations Payable from Assessments.** The District will not issue or incur any obligations payable from the proceeds of Assessments securing a Series of Bonds nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge upon such Assessments other than the lien of any Subordinate Debt except for fees, commissions, costs, and other charges payable to the Property Appraiser or to the Tax Collector pursuant to State law, or as otherwise provided in a Supplemental Indenture.

**Section 816. Re-Assessments.** If any Assessments shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or the District shall be satisfied that any such Assessments are so irregular or defective that they cannot be enforced or collected, or if the District shall have omitted to make such Assessments when it might have done so, the District shall either: (i) take all necessary steps to cause new Assessments to be made for the whole or any part of such improvement or against any property benefited by such improvement; or (ii) in its sole discretion, make up the amount of such Assessments from legally available moneys, which moneys shall be deposited into the related Series Revenue Account. In case any such subsequent Assessments shall also be annulled, the District shall obtain and make other Assessments until valid Assessments shall be made.

**Section 817. General.** The District shall do and perform or cause to be done and performed all acts and things required to be done or performed by or on behalf of the District under law and this Master Indenture, in accordance with the terms of such provisions.

Upon the date of issuance of each Series of Bonds, all conditions, acts and things required by law and this Master Indenture and any Supplemental Indenture to exist, to have happened and to have been performed precedent to and in the issuance of such Series of Bonds shall exist, have happened and have been performed and upon issuance the issue of such Series of Bonds shall be within every debt and other limit prescribed by the laws of the State applicable to the District.

The District shall not enter into any contract or take any action by which the rights of the Trustee or the Owners may be impaired and shall, from time to time, execute and deliver such further instruments and take such further action as may be required to carry out the purposes of this Master Indenture and any Supplemental Indenture. For so long as any Bonds are Outstanding hereunder, unless otherwise provided by the Act, the District shall maintain its corporate existence as a local unit of special purpose government under the Act and shall provide for or otherwise require all Series Projects, and all parts thereof owned by the District to be (a) continuously operated, repaired, improved and maintained as shall be necessary to provide adequate service to the lands benefited thereby; and (b) in compliance with all valid and applicable laws, acts, rules, regulations, permits, orders, requirements and directions of any competent public authority.

## **ARTICLE IX EVENTS OF DEFAULT AND REMEDIES**

**Section 901. Extension of Interest Payment.** If the time for payment of interest of a Bond of any Series shall be extended, whether or not such extension be by or with the consent of the District, such interest so extended shall not be entitled, in case of default hereunder, to the benefit or security of this Master Indenture unless the aggregate principal amount of all Bonds of such Bonds then Outstanding and of all accrued interest, the time for payment of which shall not have been extended, shall have previously been paid in full.

**Section 902. Events of Default.** Each of the following events is hereby declared an Event of Default with respect to a Series of Bonds, but no other Series of Bonds unless otherwise provided in the Supplemental Indenture relating to such Series:

- (a) Any payment of Debt Service on such Series of Bonds is not made when due;
- (b) The District shall for any reason be rendered incapable of fulfilling its obligations hereunder or under the Supplemental Indenture relating to such Series of Bonds;
- (c) The District admits in writing its inability to pay its debts generally as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself or for the whole or any part of a related Series Project;
- (d) The District is adjudged insolvent by a court of competent jurisdiction, or is adjudged bankrupt on a petition in bankruptcy filed against the District, or an order, judgment

or decree be entered by any court of competent jurisdiction appointing, without the consent of the District, a receiver or trustee of the District or of the whole or any part of its property and if the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within ninety (90) days from the date of entry thereof;

(e) The District shall file a petition or answer seeking reorganization or any arrangement under the federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof;

(f) Under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the District's assets or any part thereof, and such custody or control shall not be terminated within ninety (90) days from the date of assumption of such custody or control;

(g) Any portion of the Assessments pledged to a Series of Bonds shall have become Delinquent Assessments and, as the result thereof, the Trustee has withdrawn funds in an amount greater than twenty-five percent (25%) of the amount on deposit in a Series Reserve Account to pay Debt Service on the corresponding Series of Bonds;

(h) More than twenty percent (20%) of the Operation and Maintenance Assessments levied by the District on tax parcels subject to Assessments pledged to a Series of Bonds are not paid by the date such are due and payable, and such default continues for sixty (60) days after the date when due; and

(i) The District shall default in the due and punctual performance of any of the material covenants, conditions, agreements and provisions contained in the Bonds of such Series or in this Master Indenture or in the Supplemental Indenture relating to such Series of Bonds on the part of the District to be performed (other than a default in the payment of Debt Service on the related Series of Bonds when due, which is an Event of Default under subsection (a) above) and such default shall continue for thirty (30) days after written notice specifying such default and requiring the same to be remedied shall have been given to the District by the Trustee or, if the Trustee is unwilling or unable to act, by Owners of not less than ten percent (10%) in aggregate principal amount of the Bonds of such Series then Outstanding and affected by such default; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such thirty (30) day period, no Event of Default shall be deemed to have occurred or exist if the District shall commence such performance within such thirty (30) day period and shall diligently and continuously prosecute the same to completion.

**Section 903. Acceleration of Maturities of Bonds of a Series Under Certain Circumstances.** Upon the happening and continuance of any Event of Default specified in clauses (a) through (i) of Section 902 above with respect to a Series of Bonds, the Trustee shall, upon written direction of the Majority Owners of such Series then Outstanding, by a notice in writing to the District, declare the aggregate principal amount of all of the Bonds of such Series then

Outstanding (if not then due and payable) to be due and payable immediately and, upon such declaration, the same shall become and be immediately due and payable, anything contained in the Bonds of such Series or in this Master Indenture or in the Supplemental Indenture authorizing such Series to the contrary notwithstanding; provided, however, that no such declaration of acceleration shall occur in the case of Bonds of a Series secured by Assessments, except to the extent that the Assessments have been accelerated and are currently due and payable in accordance with applicable law; and provided further, however, that if at any time after the aggregate principal amount of the Bonds of any Series then Outstanding shall have been so declared to be due and payable, and before the entry of final judgment or decree in any suit, action or proceeding instituted on account of such default, or before the completion of the enforcement of any other remedy under this Master Indenture or the related Supplemental Indenture, moneys shall have accumulated in the related Series Revenue Account sufficient to pay the principal of all matured Bonds of such Series and all arrears of interest, if any, upon all Bonds of such Series then Outstanding (except the aggregate principal amount of any Bonds of such Series then Outstanding that is only due because of a declaration under this Section 903, and except for the interest accrued on the Bonds of such Series since the last Interest Payment Date), and all amounts then payable by the District hereunder shall have been paid or a sum sufficient to pay the same shall have been deposited with the Paying Agent, and every other default (other than a default in the payment of the aggregate principal amount of the Bonds of such Series then Outstanding that is due only because of a declaration under this Section 903) shall have been remedied, then the Trustee or, if the Trustee is unable or unwilling to act, the Majority Owners of such Series then Outstanding not then due except by virtue of a declaration under this Section 903, may, by written notice to the District, rescind and annul such declaration and its consequences, but no such rescission or annulment shall extend to or affect any subsequent default or impair any right consequent thereon.

**Section 904. Enforcement of Remedies.** Upon the happening and continuance of any Event of Default specified in Section 902 above with respect to a Series of Bonds, the Trustee may protect and enforce the rights of the Owners of the Bonds of such Series under State law, and under this Master Indenture, the related Supplemental Indenture and the Bonds of such Series, by such proceedings in equity or at law, either for the specific performance of any covenant or agreement contained herein or in aid or execution of any power herein or in the related Supplemental Indenture granted or for the enforcement of any proper legal or equitable remedy, as the Trustee shall deem most effectual to protect and enforce such rights.

The Majority Owners of the Bonds of such Series then Outstanding shall, subject to the requirements of Section 607 hereof, have the right, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all remedial proceedings by the Trustee hereunder, provided that such directions shall not be in conflict with any rule of law or this Master Indenture and that the Trustee shall have the right to decline to follow any such direction which in the opinion of the Trustee would be unduly prejudicial to the rights of the Owners of such Series of Bonds not parties to such direction or would subject the Trustee to personal liability or expense. Notwithstanding the foregoing, the Trustee shall have the right to select and retain legal counsel of its choosing to represent it in any such proceedings.

The Trustee may take any other action which is not inconsistent with any direction under this second paragraph of this Section 904.

No Owner of such Series of Bonds shall have any right to pursue any other remedy under this Master Indenture or such Series of Bonds unless: (1) an Event of Default shall have occurred and is continuing; (2) the Majority Owners of such Series Outstanding have requested the Trustee, in writing, to exercise the powers granted in this first paragraph of this Section 904 or to pursue such remedy in its or their name or names; (3) the Trustee has been offered indemnity satisfactory to it against costs, expenses and liabilities reasonably anticipated to be incurred; (4) the Trustee has declined to comply with such request, or has failed to do so, within sixty (60) days after its receipt of such written request and offer of indemnity; and (5) no direction inconsistent with such request has been given to the Trustee during such 60-day period by the Majority Owners of such Series Outstanding. The provisions of the immediately preceding sentence of this Section 904 are conditions precedent to the exercise by any Owner of such Series of Bonds of any remedy hereunder. The exercise of such rights is further subject to the provisions of Sections 907, 909, 910 and the second paragraph of this Section 904. No Owner or Owners of such Series of Bonds shall have any right in any manner whatsoever to enforce any right under this Master Indenture, except in the manner herein provided.

The District covenants and agrees that upon the occurrence and continuance of an Event of Default, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of Delinquent Assessments, the provisions for the foreclosure of liens of Delinquent Assessments, and will take such other appropriate remedial actions as shall be directed by the Trustee acting at the direction of, and on behalf of, the Majority Owners, from time to time, of the Bonds of a Series. Notwithstanding anything to the contrary herein, and unless otherwise directed by the Majority Owners of the Bonds of a Series and allowed pursuant to federal or State law, the District acknowledges and agrees that (i) upon failure of any property owner to pay an installment of Assessments collected directly by the District when due, that the entire Assessment on the tax parcel as to which such Delinquent Assessment appertains, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and the District shall promptly, but in any event within one hundred twenty (120) days, cause to be brought the necessary legal proceedings for the foreclosure of liens of Delinquent Assessments, including interest and penalties with respect to such tax parcel and (ii) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by law in suits to foreclose mortgages.

**Section 905. Pro Rata Application of Funds Among Owners of a Series of Bonds.** Anything in this Master Indenture to the contrary notwithstanding, if at any time the moneys in the Series Funds and Accounts shall not be sufficient to pay Debt Service on the related Series of Bonds when due, such moneys together with any moneys then available or thereafter becoming available for such purpose, whether through the exercise of the remedies provided for in this Article or otherwise, shall be applied as follows:



(a) Unless the aggregate principal amount of all the Bonds of such Series shall have become due and payable or shall have been declared due and payable pursuant to the provisions of Section 903 of this Article, all such moneys shall be applied:

FIRST: to the payment of any then-due fees and expenses of the Trustee, including reasonable counsel fees and expenses, to the extent not otherwise paid;

SECOND: to payment to the persons entitled thereto of all installments of interest then due and payable on the Bonds of such Series, in the order in which such installments become due and payable and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference except as to any difference in the rates of interest specified in the Bonds of such Series; and

THIRD: to the payment to the persons entitled thereto of the unpaid principal of any of the Bonds of such Series which shall have become due (other than Bonds of such Series called for redemption for the payment of which sufficient moneys are held pursuant to this Master Indenture), in the order of their due dates, with interest upon the Bonds of such Series at the rates specified therein from the dates upon which they become due to their payment date, and, if the amount available shall not be sufficient to pay in full the principal of Bonds of such Series due on any particular date, together with such interest, then to the payment first of such interest, ratably according to the amount of such interest due on such date, and then to the payment of such principal, ratably according to the amount of such principal due on such date, to the Owners of the Bonds of such Series entitled thereto without any discrimination or preference except as to any difference in the foregoing rates of interest.

(b) If the aggregate principal amount of all the Bonds of a Series shall have become due and payable in accordance with their terms or shall have been declared due and payable pursuant to the provisions of Section 903 of this Article, all such moneys shall be applied first to the payment of any fees and expenses of the Trustee, including reasonable counsel fees and expenses, to the extent not otherwise paid, and, then the payment of the whole amount of principal and interest then due and unpaid upon the Bonds of such Series, without preference or priority of principal or of interest or of any installment of interest over any other, or of any Bond over any other Bond of such Series, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds of such Series.

(c) If the principal of all the Bonds of a Series shall have been declared due and payable pursuant to the provisions of Section 903 of this Article, and if such declaration shall thereafter have been rescinded and annulled pursuant to the provisions of Section 903 of this Article, then, if the aggregate principal amount of all of the Bonds of such Series shall later become due or be declared due and payable pursuant to the provisions of Section 903 of this Article, the moneys remaining in and thereafter accruing to the related Series Revenue Fund shall be applied in accordance with subsection (b) above.

The provisions of this Section 905 are in all respects subject to the provisions of Section 901 of this Article.

Whenever moneys are to be applied pursuant to this Section 905, such moneys shall be applied by the Trustee at such times as the Trustee in its sole discretion shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application. The deposit of such moneys with the Paying Agent shall constitute proper application by the Trustee, and the Trustee shall incur no liability whatsoever to any Owner or to any other person for any delay in applying any such funds, so long as the Trustee acts with reasonable diligence, having due regard to the circumstances, and ultimately applies such moneys in accordance with such provisions of this Master Indenture as may be applicable at the time of application. Whenever the Trustee shall exercise such discretion in applying such funds, it shall fix the date upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the fixing of any such date, and shall not be required to make payment to any Owner until such Bond shall be surrendered to him for appropriate endorsement.

**Section 906. Effect of Discontinuance of Proceedings.** If any proceeding taken by the Trustee or any Owner on account of any default shall have been discontinued or abandoned for any reason, then the District and the Owner shall be restored to their former positions and rights hereunder, respectively, and all rights and remedies of the Owners shall continue as though no such proceeding had been taken.

**Section 907. Restriction on Individual Owner Actions.** Except as provided in Section 910 below, no Owner of any of the Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the security of this Master Indenture or any Supplemental Indenture, or to enforce any right hereunder or thereunder except in the manner herein or therein provided, and all proceedings at law or in equity shall be instituted and maintained for the benefit of all Owners of the Bonds of such Series.

**Section 908. No Remedy Exclusive.** No remedy conferred upon the Trustee or the Owners is intended to be exclusive of any other remedy herein or in any Supplemental Indenture provided, and each such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or thereunder.

**Section 909. Delay Not a Waiver.** No delay or omission of the Trustee or any Owner to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein; and every power and remedy given to the Trustee and the Owners may be exercised from time to time and as often as may be deemed expedient.

**Section 910. Right to Enforce Payment of Bonds.** Nothing in this Article shall affect or impair the right of any Owner to enforce the payment of Debt Service on the Bond of which such

person is the registered Owner, or the obligation of the District to pay Debt Service to the Owner at the time and place specified in such Bond.

**Section 911. No Cross Default Among Series.** The occurrence of an Event of Default hereunder or under any Supplemental Indenture with respect to any Series of Bonds shall not constitute an Event of Default with respect to any other Series of Bonds, unless the event giving rise to the Event of Default also constitutes an Event of Default hereunder or under the Supplemental Indenture with respect to such other Series of Bonds.

**Section 912. Indemnification.** Other than to make proper draws under a Credit Facility, the Trustee shall be under no obligation to institute any suit or to take any remedial proceeding under this Master Indenture or any Supplemental Indenture or to enter any appearance or in any way defend in any suit in which it may be made defendant, or to advance its own money, or to take any steps in the execution of the trusts hereby created or in the enforcement of any rights and powers hereunder, until it shall be indemnified to its satisfaction against any and all costs and expenses, outlays and counsel fees and other reasonable disbursements, and against all liability. Notwithstanding the foregoing the indemnification provided by this Section 912 shall not be applicable in cases of the Trustee's negligence or willful misconduct. In the case of an indemnity from the District, such indemnity may only be provided by the District to the extent permitted by State law, and shall not cause the District to waive any limitations of liability as may be set forth in Section 768.28, Florida Statutes, or other applicable law.

**Section 913. Provisions Relating to Bankruptcy or Insolvency of Landowner.** (a) The provisions of this Section 913 shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel, or tax parcels which are in the aggregate, subject to at least three percent (3%) of the Assessments pledged to the Bonds of a Series Outstanding (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding").

(b) The District acknowledges and agrees that, although the Bonds of a Series were issued by the District, the Owners of the Bonds of a Series are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer:

(i) the District hereby agrees that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Bonds of a Series Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Assessments relating to the Bonds of a Series Outstanding, the Outstanding Bonds of a Series or any rights of the Trustee under the Indenture (provided, however, the Majority Owners shall be deemed to

have consented to the proposed action if the District does not receive a response from the Majority Owners or the Trustee acting at the direction of the Majority Owners within sixty (60) days following delivery to the Majority Owners and the Trustee of a written request for consent);

(ii) the District hereby agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Assessments relating to the Bonds of a Series Outstanding, the Bonds of a Series Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee or the Majority Owners;

(iii) the District hereby agrees that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, the Majority Owners shall be deemed to have consented to the proposed action if the District does not receive a written response from the Majority Owners within sixty (60) days following delivery to the Majority Owners and the Trustee of a written request for consent);

(iv) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the Assessments relating to the Bonds of a Series Outstanding would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Assessments relating to the Bonds of a Series Outstanding, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and

(v) the District shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceeding or take any other action in such Proceeding which is adverse to the Trustee's enforcement of the District's claim and rights with respect to the Assessments relating to the Bonds of a Series Outstanding or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Assessments pledged to the Bonds of a Series Outstanding, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

The District acknowledges and agrees that it shall not be a defense to a breach of the foregoing covenants that it has acted on advice of counsel in not complying with the foregoing covenants.

(c) Nothing in this Section 913 shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for Operation and Maintenance Assessments, and the District shall be free to pursue such a claim for Operation and Maintenance Assessments in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuance of its claim for Operation and Maintenance Assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Assessments relating to the Bonds of a Series Outstanding whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (b)(iv) above.

## ARTICLE X EXECUTION OF INSTRUMENTS BY OWNERS AND PROOF OF OWNERSHIP OF BONDS

**Section 1001. Execution of Instruments by Owners and Proof of Ownership of Bonds.** Any request, direction, consent or other instrument in writing required or permitted by this Master Indenture or any Supplemental Indenture to be signed or executed by Owners may be in any number of concurrent instruments of similar tenor and may be signed or executed by Owners or their attorneys or legal representatives. Proof of the execution of any such instrument shall be sufficient for any purpose of this Master Indenture and shall be conclusive in favor of the District with regard to any action taken by it under such instrument if verified by any officer in any jurisdiction who, by the laws thereof, has power to take affidavits within such jurisdiction, to the effect that such instrument was subscribed and sworn to before him, or by an affidavit of a witness to such execution. Where such execution is on behalf of a person other than an individual such verification or affidavit shall also constitute sufficient proof of the authority of the signer thereof.

Nothing contained in this Article shall be construed as limiting the Trustee to such proof, it being intended that the Trustee may accept any other evidence of the matters herein stated which it may deem sufficient. Any request or consent of the Owner of any Bond shall bind every future owner of the same Bond in respect of anything done by the Trustee or the District in pursuance of such request or consent.

**Section 1002. Deposit of Bonds.** Notwithstanding the foregoing, neither the District nor the Trustee shall be required to recognize any person as an Owner of any Bond or to take any action at his request unless such Bond shall be deposited with the Trustee.

**ARTICLE XI**  
**SUPPLEMENTAL INDENTURES**

**Section 1101. Supplemental Indentures Without Owner Consent.** The Governing Body from time to time may authorize such indentures supplemental hereto or amendatory hereof as shall not be inconsistent with the terms and provisions hereof (which supplemental indentures shall thereafter form a part hereof), without the consent of the Owners, for the following purposes:

(a) to provide for the initial issuance of a Series of Bonds or Refunding Bonds of a Series; or

(b) to make any change whatsoever to the terms and provisions of this Master Indenture, but only as such change relates to a Series of Bonds upon the original issuance thereof (or upon the original issuance of Refunding Bonds of a Series which defease and discharge the Supplemental Indenture of the Series of Bonds to be refunded) under and pursuant to the terms of the Supplemental Indenture effecting such change; or

(c) to cure any ambiguity or formal defect or omission or to correct any inconsistent provisions in this Master Indenture; or

(d) to grant to the Owners or to the Trustee on behalf of the Owners any additional rights or security that may lawfully be granted; or

(e) to add to the covenants and agreements of the District in this Master Indenture other covenants and agreements thereafter to be observed by the District to the benefit of the Owners of the Outstanding Bonds; or

(f) to make such changes as may be necessary in order to reflect amendments to Chapters 170, 190, 197 and 298, Florida Statutes, or any other Florida Statutes, so long as, in the opinion of counsel to the District, such changes either: (a) do not have a material adverse effect on the Owners of each Series of Bonds to which such changes relate; or (b) if such changes do have a material adverse effect, that they nevertheless are required to be made as a result of such amendments; or

(g) to modify the provisions of this Master Indenture or any Supplemental Indenture provided that such modification does not, in the written opinion of Bond Counsel, materially adversely affect the interests of the Owners of the Bonds Outstanding, upon which opinion the Trustee may conclusively rely.

**Section 1102. Supplemental Indentures With Owner Consent.** Subject to the provisions contained in this Section 1102, and not otherwise, the Majority Owners then Outstanding shall have the right, from time to time, anything contained in this Master Indenture to the contrary notwithstanding, to consent to and approve the adoption of such indentures supplemental hereto or amendatory hereof as shall be deemed desirable by the District for the purpose of modifying,

altering, amending, adding to or rescinding, in any particular, any of the provisions of this Master Indenture; provided, however, that nothing herein contained shall permit, or be construed as permitting, without the consent of all Owners of Bonds then Outstanding and affected by such supplement or amendment,

- (a) an extension of the maturity of, or an extension of the Interest Payment Date on, any Bond;
- (b) a reduction in the principal, premium, or interest on any Bond;
- (c) a preference or priority of any Bond over any other Bond; or
- (d) a reduction in the aggregate principal amount of the Bonds required for consent to such Supplemental Indenture.

In addition to the foregoing, the Majority Owners of any Series then Outstanding shall have the right, from time to time, anything contained in this Master Indenture or in the Supplemental Indenture relating to such Series of Bonds to the contrary notwithstanding, to consent to and approve the adoption of such indentures supplemental to the Supplemental Indenture relating to such Series of Bonds or amendatory thereof, but not hereof, as shall be deemed desirable by the District for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the provisions of such Supplemental Indenture or of any indenture supplemental thereto; provided, however, that nothing herein contained shall permit, or be construed as permitting, without the consent of all Owners of Bonds of such Series then Outstanding and affected by such amendment,

- (a) an extension of the maturity of, or an extension of the Interest Payment Date on, any Bond of such Series;
- (b) a reduction in the principal, premium, or interest on any Bond of such Series;
- (c) a preference or priority of any Bond of such Series over any other Bond of such Series; or
- (d) a reduction in the aggregate principal amount of the Bonds of such Series required for consent to such indenture supplemental to the Supplemental Indenture; or
- (e) any amendments to this Article XI.

If at any time the District shall determine that it is desirable to approve any Supplemental Indenture pursuant to this Section 1102, the District shall cause the Trustee to mail, at the expense of the District, notice of the proposed approval to the Owners whose approval is required. Such notice shall be prepared by the District and shall briefly set forth the nature of the proposed Supplemental Indenture or indenture supplemental to a Supplemental Indenture and shall state that copies thereof are on file with the Secretary for inspection by all affected Owners. The District

shall not, however, be subject to any liability to any Owner by reason of its failure to cause the notice required by this Section 1102 to be mailed and any such failure shall not affect the validity of such Supplemental Indenture or indenture supplemental to a Supplemental Indenture when consented to and approved as provided in this Section 1102.

Whenever, at any time within one (1) year after the date of the first mailing of such notice, there shall be delivered to the District an instrument or instruments in writing purporting to be executed by the Owners of the requisite principal amount of the Bonds of such Series Outstanding, which instrument or instruments shall refer to the proposed Supplemental Indenture or indenture supplemental to a Supplemental Indenture described in such notice and shall specifically consent to and approve the execution thereof in substantially the form of the copy thereof referred to in such notice, thereupon, but not otherwise, the Governing Body and the Trustee may approve such Supplemental Indenture and cause it to be executed, in substantially such form, without liability or responsibility to any Owner.

**Section 1103. Opinion of Bond Counsel With Respect to Supplemental Indenture.** In addition to the other requirements herein set forth with respect to Supplemental Indentures or indenture supplemental to a Supplemental Indenture, no such indenture shall be effective unless and until there shall have been delivered to the Trustee the opinion of Bond Counsel to the effect that such indenture is permitted pursuant to this Master Indenture and that such indenture is the valid and binding obligation of the District enforceable in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency or general equitable principles, upon which opinion the Trustee may conclusively rely. In addition, if such indenture relates to a Series of Tax Exempt Bonds, such opinion shall also state that such indenture will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the related Series of Bonds. The opinions required by the foregoing shall be obtained at the expense of the District.

**Section 1104. Supplemental Indenture Part of Indenture.** Any supplemental indenture executed in accordance with this Article and approved as to legality by counsel to the District shall thereafter, except as otherwise provided therein, form a part of this Master Indenture. Except as applicable only to Bonds of a Series, all of the terms and conditions contained in any such supplemental indenture amendatory of this Master Indenture shall be part of the terms and conditions hereof.

**Section 1105. Insurer or Issuer of a Credit Facility or Liquidity Facility as Owner of Bonds.** As long as a Credit Facility or Liquidity Facility securing all or a portion of the Bonds of a Series Outstanding is in effect and the issuer thereof is not in default of any of its obligations under such Credit Facility or Liquidity Facility, as the case may be, the issuer of the Credit Facility or Liquidity Facility or the Insurer, to the extent so authorized in the applicable Supplemental Indenture, will be deemed to be the Owner of the Bonds of such Series secured by the Credit Facility or Liquidity Facility: (i) at all times for the purpose of the execution and delivery of a supplemental indenture or of any amendment, change or modification of the Master Indenture or the applicable Supplemental Indenture or the initiation by Owners of any action to be



undertaken by the Trustee at the Owner's written request, which under the Master Indenture or the applicable Supplemental Indenture requires the written approval or consent of or can be initiated by the Majority Owners of the Series at the time Outstanding; (ii) at all times for the purpose of the mailing of any notice to Owners under the Master Indenture or the applicable Supplemental Indenture; and (iii) following an Event of Default for all other purposes. Notwithstanding the foregoing, neither an Insurer nor the issuer of a Credit Facility or Liquidity Facility with respect to a Series of Bonds will be deemed to be an Owner of the Bonds of such Series with respect to any such Supplemental Indenture or of any amendment, change or modification of the Master Indenture which would have the effect of permitting: (i) a change in the terms of redemption or maturity of any Bonds of a Series Outstanding or of any installment of interest thereon; or (ii) a reduction in the principal amount or the Redemption Price thereof or in rate of interest thereon; or (iii) reducing the percentage or otherwise affecting the classes of Bonds the consent of the Owners of which is required to effect any such modification or amendment; or (iv) creating any preference or priority of any Bond of a Series over any other Bond of such Series.

## **ARTICLE XII DEFEASANCE**

### **Section 1201. Defeasance and Discharge of the Lien of this Master Indenture and Supplemental Indentures.**

(a) If the District pays or causes to be paid, or there shall otherwise be paid, to the Owners of all Bonds the principal or Redemption Price, if applicable, and interest due or to become due thereon and the obligations under any Letter of Credit Agreement and any Liquidity Agreement, at the times and in the manner stipulated therein and in this Master Indenture and any Letter of Credit Agreement and any Liquidity Agreement and pays or causes to be paid all other moneys owing hereunder and under any Supplemental Indenture (including, without limitation the fees and expenses of the Trustee, including reasonable counsel fees and expenses), then the lien of this Master Indenture and all covenants, agreements and other obligations of the District to the Owners and the issuer of any Credit Facility or Liquidity Facility shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Trustee upon the written request of the District shall execute and deliver to the District all such instruments as may be desirable to evidence such discharge and satisfaction, and the Trustee and the Paying Agent shall pay over or deliver, as directed in writing by the District, all moneys or securities held by them pursuant to this Master Indenture which are not required for the payment of principal or Redemption Price, if applicable, on Bonds not theretofore surrendered for such payment or redemption or for payment of obligations under any Letter of Credit Agreement and any Liquidity Agreement. If the District pays or causes to be paid, or there shall otherwise be paid, to the Owners of all Outstanding Bonds or of a particular maturity, of a particular Series or of any part of a particular maturity or Series the principal or Redemption Price, if applicable, and interest due or to become due thereon, at the times and in the manner stipulated therein and in this Master Indenture, such Bonds shall cease to be entitled to any lien, benefit or security under this Master Indenture, and all covenants, agreements and obligations of the District to the Owners

of such Bonds shall thereupon cease, terminate and become void and be discharged and satisfied. Anything to the contrary in this Section 1201 notwithstanding, this Master Indenture shall not be discharged nor shall any Bonds with respect to which moneys or Federal Securities have been deposited in accordance with the provisions of this Section 1201 cease to be entitled to the lien, benefit or security under this Master Indenture, except to the extent that the lien, benefit and security of this Master Indenture and the obligations of the District hereunder shall be limited solely to and such Bonds shall be secured solely by and be payable solely from the moneys or Federal Securities so deposited.

(b) Bonds or interest installments for the payment or redemption of which moneys shall have been set aside and shall be held in trust by the Trustee (through deposit pursuant to this Master Indenture of funds for such payment or redemption or otherwise) at the maturity or redemption date thereof shall be deemed to have been paid within the meaning and with the effect expressed in this Section 1201. All Outstanding Bonds of any particular maturity or Series shall prior to the maturity or redemption date thereof be deemed to have been paid within the meaning and with the effect expressed in subsection (a) of this Section 1201 if: (i) in case any of such Bonds are to be redeemed on any date prior to their maturity, the District shall have given to the Trustee or the Bond Registrar irrevocable instructions accepted in writing by the Trustee or the Bond Registrar to mail as provided in Article III notice of redemption of such Bonds on such date; (ii) there shall have been deposited with the Trustee either moneys in an amount which shall be sufficient, or Federal Securities, the principal of and the interest on which when due shall, as demonstrated in an Accountant's Certificate, provide moneys which, together with the moneys, if any, deposited with the Trustee at the same time, shall be sufficient to pay when due the principal or Redemption Price, if applicable, and interest due and to become due on said Bonds on or prior to the redemption date or maturity date thereof, as the case may be; (iii) the District shall have given the Trustee or the Bond Registrar in form satisfactory to it irrevocable instructions to mail, postage prepaid, to each registered Owner of Bonds then Outstanding at the address, if any, appearing upon the registration books of the District, a notice to the registered Owners of such Bonds and to the Registrar that the deposit required by (ii) above has been made with the Trustee and that such Bonds are deemed to have been paid in accordance with this Section 1201 and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal or Redemption Price, if applicable, on such Bonds; and (iv) an opinion of Bond Counsel to the effect that such defeasance is permitted under this Master Indenture and the Supplemental Indenture relating to the Series of Bonds so defeased and that, in the case of Tax Exempt Bonds, such defeasance will not adversely affect the tax exempt status of such Series of Bonds.

(c) Neither Federal Securities nor moneys deposited with the Trustee pursuant to this Section 1201 nor principal or interest payments on any such Federal Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal or Redemption Price, if applicable, and interest on such Bonds; provided that any cash received from such principal or interest payments on such Federal Securities deposited with the Trustee: (i) to the extent such cash shall not be required at any time for such purpose as evidenced by an Accountant's Certificate or, and to the extent all obligations under any Letter of Credit Agreement

or any Liquidity Agreement are satisfied, as determined by an Insurer or an issuer of any Credit Facility and any Liquidity Facility securing the Bonds with respect to which such Federal Securities have been so deposited, shall be paid over upon the direction of the District as received by the Trustee, free and clear of any trust, lien, pledge or assignment securing such Bonds or otherwise existing under this Master Indenture; and (ii) to the extent such cash shall be required for such purpose at a later date, shall, to the extent practicable, be reinvested in Federal Securities maturing at times and in amounts sufficient to pay when due the principal or Redemption Price, if applicable, and interest to become due on such Bonds, or obligations under any Letter of Credit Agreement or any Liquidity Agreement, on or prior to such redemption date or maturity date thereof, as the case may be, and interest earned from such reinvestments shall be paid over as received by the Trustee to the District, free and clear of any lien, pledge or security interest securing such Bonds or otherwise existing under this Master Indenture. For the purposes of this provision, Federal Securities means and includes only such securities which shall not be subject to redemption prior to their maturity other than at the option of the holder thereof.

(d) As to any Variable Rate Bonds, whether discharged and satisfied under the provisions of subsection (a) or (b) above, the amount required for the interest thereon shall be calculated at the maximum rate permitted by the terms of the provisions which authorized the issuance of such Variable Rate Bonds; provided, however, that if on any date, as a result of such Variable Rate Bonds having borne interest at less than such maximum rate for any period, the total amount of moneys and Investment Obligations on deposit for the payment of interest on such Variable Rate Bonds is in excess of the total amount which would have been required to be deposited on such date in respect of such Variable Rate Bonds in order to fully discharge and satisfy such Bonds and obligations under Letter of Credit Agreement and any Liquidity Agreement pursuant to the provisions of this Section 1201, the District may use the amount of such excess free and clear of any trust, lien, security interest, pledge or assignment securing said Variable Rate Bonds or otherwise existing under this Master Indenture or under any Letter of Credit Agreement or any Liquidity Agreement.

(e) Notwithstanding any of the provisions of this Master Indenture to the contrary, Option Bonds may only be fully discharged and satisfied either pursuant to subsection (a) above or by depositing in the Series Interest Account, the Series Principal Account and the Series Redemption Account, or in such other accounts which are irrevocably pledged to the payment of the Option Bonds, as the District may create and establish by Supplemental Indenture, moneys which together with other moneys lawfully available therefor shall be sufficient at the time of such deposit to pay when due the maximum amount of principal of and Redemption Price, if any, and interest on such Option Bonds which could become payable to the Owners of such Bonds upon the exercise of any options provided to the Owners of such Bonds; provided however, that if, at the time a deposit is made pursuant to this subsection (e), the options originally exercisable by the Owner of an Option Bond are no longer exercisable, such Bond shall not be considered an Option Bond for purposes of this subsection (e). If any portion of the moneys deposited for the payment of the principal of and Redemption Price, if any, and interest on Option Bonds is not required for such purpose and is not needed to reimburse an Insurer or an issuer of any Credit Facility or Liquidity Facility, for obligations under any Letter of Credit Agreement or any

Liquidity Agreement, the District may use the amount of such excess free and clear of any trust, lien, security interest, pledge or assignment securing such Option Bonds or otherwise existing under this Master Indenture or any Letter of Credit Agreement or Liquidity Agreement.

(f) Anything in this Master Indenture to the contrary notwithstanding, any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of any of the Bonds which remain unclaimed for two (2) years after the date when such Bonds have become due and payable, either at their stated maturity dates or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for two (2) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Bonds became due and payable, shall, at the written request of the District, be repaid by the Trustee or Paying Agent to the District as its absolute property and free from trust, and the Trustee or Paying Agent shall thereupon be released and discharged with respect thereto and the Owners shall look only to the District for the payment of such Bonds; provided, however, that before being required to make any such payment to the District, the Trustee or Paying Agent shall, at the expense of the District, cause to be mailed, postage prepaid, to any Insurer or any issuer of any Credit Facility or Liquidity Facility, and to each registered Owner of Bonds then Outstanding at the address, if any, appearing upon the registration books of the District, a notice that such moneys remain unclaimed and that, after a date named in such notice, which date shall be not less than thirty (30) days after the date of the mailing of such notice, the balance of such moneys then unclaimed shall be returned to the District.

(g) In the event that the principal and Redemption Price, if applicable, and interest due on the Bonds shall be paid by the Insurer pursuant to a municipal bond insurance policy, the assignment and pledge and all covenants, agreements and other obligations of the District to the Owners of such Bonds shall continue to exist and the Insurer shall be subrogated to the rights of such Owners.

(h) Anything in this Master Indenture to the contrary notwithstanding, the provisions of the foregoing subsections (b) through (g) shall apply to the discharge of Bonds of a Series and to the discharge of the lien of any Supplemental Indenture securing such Series of Bonds as though each reference to the "Master Indenture" were a reference to such "Supplemental Indenture" and as though each reference to "Bonds Outstanding" were a reference to the "Bonds of such Series Outstanding."

**Section 1202. Moneys Held in Trust.** All moneys and obligations held by an escrow or paying agent or trustee pursuant to this Section 1202 shall be held in trust and the principal and interest of said obligations when received, and said moneys, shall be applied to the payment, when due, of the principal, interest and premium, if any, of the Bonds to be paid or to be called for redemption.

**ARTICLE XIII**  
**MISCELLANEOUS PROVISIONS**

**Section 1301. Effect of Covenant.** All covenants, stipulations, obligations and agreements of the District contained in this Master Indenture shall be deemed to be covenants, stipulations, obligations and agreements of the District and of the Governing Body of the District to the full extent authorized or permitted by law and all such covenants, stipulations, obligations and agreements shall bind or inure to the benefit of the successor or successors thereof from time to time and any officer, board, body or commission to whom or to which any power or duty affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law.

Except as otherwise provided herein, all rights, powers and privileges conferred, and duties and liabilities imposed, upon the District or upon the Governing Body by this Master Indenture shall be exercised or performed by the Governing Body, or by such other officers, board, body or commission as may be required by law to exercise such powers or to perform such duties.

No covenant, stipulation, obligation or agreement herein contained shall be deemed to be a covenant, stipulation, obligation or agreement of any member, agent or employee of the Governing Body in his or her individual capacity, and neither the members of the Governing Body nor any official executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

**Section 1302. Manner of Giving Notice to the District and the Trustee.** Any notice, demand, direction, consent, request or other communication or instrument authorized or required by this Master Indenture to be given to or filed with the District or the Governing Body or the Trustee shall be provided in writing (provided that any communication sent to the Trustee hereunder must be in the form of a document that is signed manually) and shall be deemed to have been sufficiently given or filed for all purposes of this Master Indenture if and when sent by overnight delivery, certified mail, return receipt requested, or e-mail:

To the District, addressed to:

Lakes of Sarasota Community Development District 2  
c/o Wrathell, Hunt and Associates, LLC  
2300 Glades Road, Suite 410W  
Boca Raton, Florida 33431  
Attention: Chesley E. Adams, Jr.  
Email: adams@whhassociates.com

To the Trustee, addressed to:

U.S. Bank Trust Company, National Association  
500 West Cypress Creek Road, Suite 460  
Fort Lauderdale, Florida 33309  
Attention: Corporate Trust Department  
Email: amanda.kumar@usbank.com

or to such other address as shall be provided to the other party hereto in writing.

**Section 1303. Manner of Giving Notice to the Owners.** Any notice, demand, direction, request, or other instrument authorized or required by this Master Indenture to be mailed to the Owners shall be deemed to have been sufficiently mailed if mailed by first class mail, postage pre-paid, to the Owners at their addresses as they appear at the time of mailing on the registration books maintained by the Bond Registrar.

**Section 1304. Successorship of District Officers.** If the offices of Chair or Secretary shall be abolished or any two or more of such offices shall be merged or consolidated, or in the event of a vacancy in any such office by reason of death, resignation, removal from office or otherwise, or in the event any such officer shall become incapable of performing the duties of his office by reason of sickness, absence from the District or otherwise, all powers conferred and all obligations and duties imposed upon such officer shall be performed by the officer succeeding to the principal functions thereof or by the officer upon whom such powers, obligations and duties shall be imposed by law.

**Section 1305. Inconsistent Provisions.** All provisions of any resolutions, and parts thereof, which are inconsistent with any of the provisions of this Master Indenture are hereby declared to be inapplicable to this Master Indenture.

**Section 1306. Further Acts; Counterparts.** The officers and agents of the District are hereby authorized and directed to do all the acts and things required of them by the Bonds and this Master Indenture, for the full, punctual and complete performance of all of the terms, covenants, provisions and agreements contained in the Bonds and this Master Indenture.

This Master Indenture and any Supplemental Indenture may be executed in duplicate counterparts each of which shall constitute one and the same agreement.

**Section 1307. Headings Not Part of Indenture.** Any headings preceding the texts of the several Articles and Sections hereof and any table of contents, marginal notes or footnotes appended to copies hereof shall be solely for convenience of reference, and shall not constitute a part of this Master Indenture, nor shall they affect its meaning, construction or effect.

**Section 1308. Effect of Partial Invalidity.** In case any one or more of the provisions of this Master Indenture or of any Bonds shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Master Indenture or of the Bonds,

but this Master Indenture and the Bonds shall be construed and enforced as if such illegal or invalid provision had not been contained therein. The Bonds are issued and this Master Indenture is adopted with the intent that the laws of the State shall govern their construction.

**Section 1309. Attorneys' Fees.** Any reference herein to the term "attorneys' fees" or "legal fees" or words of like import shall include but not be limited to fees of legal assistants and paralegals and fees incurred in any and all legal proceedings, including any trial or appellate level proceedings, and any sales tax thereon.

**Section 1310. Effective Date.** This Master Indenture shall be effective as of the date first above-written.

[Remainder of page intentionally left blank]

**IN WITNESS WHEREOF**, the Lakes of Sarasota Community Development District 2 has caused this Master Indenture to be executed by the Chair of its Board and its corporate seal to be hereunto affixed, attested by the [Secretary/Assistant Secretary] of its Board and U.S. Bank Trust Company, National Association has caused this Master Indenture to be executed by one of its corporate officers, all as of the day and year first above written.

(SEAL)

**LAKES OF SARASOTA COMMUNITY  
DEVELOPMENT DISTRICT 2**

Attest:

\_\_\_\_\_  
[Name], Chair, Board of Supervisors

\_\_\_\_\_  
[Name], Secretary/Assistant Secretary

[Signature Page | Master Trust Indenture]



**U.S. BANK TRUST COMPANY,  
NATIONAL ASSOCIATION, as Trustee**

---

Amanda Kumar, Vice President

[Signature Page | Master Trust Indenture]

**EXHIBIT A**  
**FORM OF REQUISITION**

The undersigned, an Authorized Officer of Lakes of Sarasota Community Development District 2 (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, as trustee (the "Trustee"), dated as of \_\_\_\_\_ 1, 2022 (the "Master Indenture"), as supplemented by the [\_\_\_\_\_] Supplemental Indenture from the District to the Trustee, dated as of [\_\_\_\_\_] (the Master Indenture as amended and supplemented is hereinafter referred to as the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number:
- (B) Name of Payee:
- (C) Amount Payable:
- (D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of Issuance, if applicable):
- (E) Fund or Account and subaccount, if any, from which disbursement to be made:

The undersigned hereby certifies that [obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the [ ] Acquisition and Construction Account and the subaccount, if any, referenced above, that each disbursement set forth above was incurred in connection with the acquisition and construction of the [ ] Project and each represents a Cost of the [ ] Project, and has not previously been paid] OR [this requisition is for Costs of Issuance payable from the Costs of Issuance Account that has not previously been paid].

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

Originals or copies of the invoice(s) from the vendor of the property acquired or services rendered with respect to which disbursement is hereby requested are on file with the District.

**LAKES OF SARASOTA COMMUNITY  
DEVELOPMENT DISTRICT 2**

---

Authorized Officer

**CONSULTING ENGINEER'S APPROVAL FOR  
NON-COST OF ISSUANCE REQUESTS ONLY**

If this requisition is for a disbursement from other than the Costs of Issuance Account, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the [ ] Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the [ ] Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineer attached as an Exhibit to the [ ] Supplemental Indenture, as such report shall have been amended or modified on the date hereof.

---

Consulting Engineer

# **LAKES OF SARASOTA**

**COMMUNITY DEVELOPMENT DISTRICT 2**

**13**

**LAKES OF SARASOTA  
COMMUNITY DEVELOPMENT DISTRICT 2  
FINANCIAL STATEMENTS  
UNAUDITED  
MAY 31, 2022**

**LAKES OF SARASOTA  
COMMUNITY DEVELOPMENT DISTRICT 2  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
MAY 31, 2022**

	General Fund	Total Governmental Funds
<b>ASSETS</b>		
Due from Landowner	\$ 9,134	\$ 9,134
Total assets	\$ 9,134	\$ 9,134
 <b>LIABILITIES AND FUND BALANCES</b>		
Liabilities:		
Accounts payable	\$ 2,058	\$ 2,058
Accrued wages payable	1,000	1,000
Tax payable	76	76
Landowner advance	6,000	6,000
Total liabilities	9,134	9,134
 <b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred receipts	3,134	3,134
Total deferred inflows of resources	3,134	3,134
 Fund balances:		
Unassigned	(3,134)	(3,134)
Total fund balances	(3,134)	(3,134)
 Total liabilities, deferred inflows of resources and fund balances	 \$ 9,134	 \$ 9,134

\*Statement not received in time for financial statement preparation.

**LAKES OF SARASOTA  
COMMUNITY DEVELOPMENT DISTRICT 2  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
FOR THE PERIOD ENDED MAY 31, 2022**

	<u>Current Month</u>	<u>Year to Date</u>	<u>Budget</u>	<u>% of Budget</u>
<b>REVENUES</b>				
Landowner contribution	\$ -	\$ -	\$ 61,465	0%
Total revenues	<u>-</u>	<u>-</u>	<u>61,465</u>	0%
<b>EXPENDITURES</b>				
<b>Professional &amp; administrative</b>				
Supervisors	1,076	1,076	5,300	20%
Management/accounting/recording*	2,000	2,000	10,000	20%
Legal	-	-	20,000	0%
Engineering	-	-	10,000	0%
Telephone	16	16	100	16%
Postage	-	-	500	0%
Printing & binding	42	42	500	8%
Legal advertising	-	-	7,500	0%
Annual special district fee	-	-	175	0%
Insurance	-	-	5,000	0%
Contingencies/bank charges	-	-	500	0%
Website				
Hosting & maintenance	-	-	1,680	0%
ADA compliance	-	-	210	0%
Total professional & administrative	<u>3,134</u>	<u>3,134</u>	<u>61,465</u>	5%
Excess/(deficiency) of revenues over/(under) expenditures	(3,134)	(3,134)	-	
Fund balances - beginning	-	-	-	
Fund balances - ending	<u>\$ (3,134)</u>	<u>\$ (3,134)</u>	<u>\$ -</u>	

# **LAKES OF SARASOTA**

**COMMUNITY DEVELOPMENT DISTRICT 2**

**14A**



**DRAFT**  
**MINUTES OF MEETING**  
**LAKES OF SARASOTA**  
**COMMUNITY DEVELOPMENT DISTRICT 2**

1  
2  
3  
4  
5 An Organizational Meeting of the Lakes of Sarasota Community Development District 2  
6 was held on May 11, 2022, at 10:30 a.m., at 5800 Lakewood Ranch Boulevard, Sarasota, Florida  
7 34240.

8  
9 **Present at the meeting were:**

10		
11	Pete Williams	Chair
12	Kris Watts	Vice Chair
13	Priscilla Heim	Assistant Secretary
14	Dale Weidemiller	Assistant Secretary
15	John Blakely	Assistant Secretary
16		

17 **Also present were:**

18		
19	Chuck Adams	District Manager
20	Kimberly Ashton (via telephone)	District Counsel
21	Shawn Leins (via telephone)	District Engineer
22	Sete Zare (via telephone)	MBS Capital Markets, LLC (MBS)
23	Misty Taylor (via telephone)	Bryant Miller Olive P.A. (BMO)
24	Sarah Warren (via telephone)	BMO
25		

26  
27 **FIRST ORDER OF BUSINESS**

**Call to Order/Roll Call**

28  
29 Mr. Adams called the meeting to order at 10:33 a.m. Mr. Pete Williams, Ms. Kris Watts,  
30 Ms. Priscilla Heim, Mr. Dale Weidemiller and Mr. John Blakely, who were named in the Petition  
31 to Establish the District as the Initial Board of Supervisors, were present, in person.

32  
33 **SECOND ORDER OF BUSINESS**

**Public Comments**

34  
35 No members of the public spoke.

36  
37 **GENERAL DISTRICT ITEMS**

38 **THIRD ORDER OF BUSINESS**

**Administration of Oath of Office to Initial Board of Supervisors (the following will be provided in a separate package)**

42 Mr. Adams, a Notary of the State of Florida and duly authorized, administered the Oath  
43 of Office to Ms. Heim, Ms. Watts, Mr. Weidemiller, Mr. Williams and Mr. Blakely. He provided  
44 and explained the following items:

- 45 **A. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees**
- 46 **B. Membership, Obligations and Responsibilities**
- 47 **C. Financial Disclosure Forms**
  - 48 **I. Form 1: Statement of Financial Interests**
  - 49 **II. Form 1X: Amendment to Form 1, Statement of Financial Interests**
  - 50 **III. Form 1F: Final Statement of Financial Interests**
- 51 **D. Form 8B: Memorandum of Voting Conflict**

52

53 **FOURTH ORDER OF BUSINESS**

**Consideration of Resolution 2022-01,  
54 Designating Certain Officers of the District,  
55 and Providing for an Effective Date**

56

57 Mr. Adams presented Resolution 2022-01. The following slate of officers was  
58 nominated:

59	Chair	Pete Williams
60	Vice Chair	Kris Watts
61	Secretary	Chuck Adams
62	Assistant Secretary	Priscilla Heim
63	Assistant Secretary	John Blakely
64	Assistant Secretary	Dale Weidemiller
65	Assistant Secretary	Craig Wrathell
66	Treasurer	Craig Wrathell
67	Assistant Treasurer	Jeff Pinder

68 No other nominations were made.

69

70 **On MOTION by Mr. Weidemiller and seconded by Mr. Williams, with all in**  
 71 **favor, Resolution 2022-01, Designating Certain Officers of the District, as**  
 72 **nominated, and Providing for an Effective Date, was adopted.**

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75

76 FIFTH ORDER OF BUSINESS

Consideration of Resolution 2022-02, Ratifying the Actions of the District Manager and District Staff in Noticing the Landowners’ Meeting; Providing a Severability Clause; and Providing an Effective Date

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83

Mr. Adams presented Resolution 2022-02.

84

On MOTION by Mr. Williams and seconded by Ms. Heim, with all in favor, Resolution 2022-02, Ratifying the Actions of the District Manager and District Staff in Noticing the Landowners’ Meeting for May 23, 2022 at 10:00 a.m., at 5800 Lakewood Ranch Boulevard, Sarasota, Florida 34240; Providing a Severability Clause; and Providing an Effective Date, was adopted.

85  
86  
87  
88  
89  
90

91 ORGANIZATIONAL MATTERS

92 SIXTH ORDER OF BUSINESS

Consideration of the Following Organizational Matters:

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94  
95

A. Resolution 2022-03, Appointing and Fixing the Compensation of the District Manager; Appointing a Methodology Consultant in Contemplation of the Issuance of Special Assessment Bonds; Appointing a Designated Investment Representative to Administer Investment Direction with Regard to District Funds; and Providing an Effective Date

- Agreement for District Management Services: *Wrathell, Hunt and Associates, LLC*

100  
101

Mr. Adams presented Resolution 2022-03 and reviewed the Fee Schedule and Management Agreement. WHA would offer a discounted Management Fee of \$2,000 per month prior to issuance of the first series of bonds; Exhibit B reflected other rates.

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103  
104  
105

On MOTION by Mr. Williams and seconded by Mr. Weidemiller, with all in favor, Resolution 2022-03, Appointing and Fixing the Compensation of the District Manager; Appointing a Methodology Consultant in Contemplation of the Issuance of Special Assessment Bonds; Appointing a Designated Investment Representative to Administer Investment Direction with Regard to District Funds; and Providing an Effective Date, was adopted.

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112

B. Resolution 2022-04, Appointing Legal Counsel for the District, Authorizing Compensation and Providing for an Effective Date

113  
114  
115

- 116 • **Fee Agreement: *Vogler Ashton, PLLC***

117 Mr. Adams presented Resolution 2022-04.

118 Ms. Ashton presented the Vogler, Ashton, PLLC Fee Agreement.

119

120 **On MOTION by Mr. Williams and seconded by Mr. Blakely, with all in favor,**  
121 **Resolution 2022-04, Appointing Vogler Ashton, PLLC as Legal Counsel for the**  
122 **District, Authorizing Compensation and Providing for an Effective Date, was**  
123 **adopted.**

124

125

- 126 **C. Resolution 2022-05, Designating a Registered Agent and Registered Office of the**  
127 **District and Providing for an Effective Date**

128 Mr. Adams presented Resolution 2022-05.

129

130 **On MOTION by Mr. Williams and seconded by Mr. Weidemiller, with all in**  
131 **favor, Resolution 2022-05, Designating Craig Wrathell as the Registered Agent**  
132 **and 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 as the**  
133 **Registered Office of the District; and Providing for an Effective Date, was**  
134 **adopted.**

135

136

- 137 **D. Resolution 2022-06, Appointing and Fixing the Compensation of the Interim District**  
138 **Engineer and Providing an Effective Date**

- 139 • **Interim Engineering Services Agreement: *AM Engineering, LLC***

140 Mr. Adams presented Resolution 2022-06 and the Interim Engineering Services  
141 Agreement and accompanying Exhibits.

142

143 **On MOTION by Mr. Williams and seconded by Ms. Heim, with all in favor,**  
144 **Resolution 2022-06, Appointing and Fixing the Compensation of AM**  
145 **Engineering, LLC, as the Interim District Engineer and Providing an Effective**  
146 **Date, was adopted.**

147

148

- 149 **E. Authorization of Request for Qualifications (RFQ) for Engineering Services**

150 Mr. Adams presented the RFQ for Engineering Services and Competitive Selection  
151 Criteria. Mr. Williams stated because this is a new CDD, no work has been given to this  
152 consultant. He suggested the following change to the Competitive Selection Criteria:

153 Delete Item 7 (Volume of Work Previously Awarded to Consultant by District) and move  
154 the 5 points from that category to Item 6 (Recent, Current and Projected Workloads)

155

**On MOTION by Mr. Williams and seconded by Ms. Heim, with all in favor, the Request for Qualifications (RFQ) for Engineering Services and Competitive Selection Criteria, as amended, was approved.**

159

160

161 **F. Board Member Compensation: 190.006 (8), F.S.**

162 All Board Members accepted the allowable \$200 per meeting compensation.

163 **G. Resolution 2022-07, Designating the Primary Administrative Office and Principal  
164 Headquarters of the District and Providing an Effective Date**

165 Mr. Adams presented Resolution 2022-07.

166

**On MOTION by Mr. Williams and seconded by Ms. Watts, with all in favor, Resolution 2022-07, Designating 5800 Lakewood Ranch Boulevard, Sarasota, Florida 34240 as the Primary Administrative Office and Principal Headquarters of the District and Providing an Effective Date, was adopted.**

171

172

173 **H. Resolution 2022-08, Setting Forth the Policy of the Lakes of Sarasota Community  
174 Development District 2 Board of Supervisors with Regard to the Support and Legal  
175 Defense of the Board of Supervisors, District Officers, and Retained Staff; and  
176 Providing for an Effective Date**

- 177 • **Authorization to Obtain General Liability and Public Officers’ Insurance**

178 Mr. Adams presented Resolution 2022-08.

179

**On MOTION by Mr. Williams and seconded by Mr. Weidemiller, with all in favor, Resolution 2022-08, Setting Forth the Policy of the Lakes of Sarasota Community Development District 2 Board of Supervisors with Regard to the Support and Legal Defense of the Board of Supervisors, District Officers, and Retained Staff; and Providing for an Effective Date, was adopted, and authorizing Staff to obtain General Liability and Public Officers’ Insurance, was approved.**

187

188

189

190 I. **Resolution 2022-09, Providing for the Public’s Opportunity to Be Heard; Designating**  
 191 **Public Comment Periods; Designating a Procedure to Identify Individuals Seeking to Be**  
 192 **Heard; Addressing Public Decorum; Addressing Exceptions; and Providing for**  
 193 **Severability and an Effective Date**

194 Mr. Adams presented Resolution 2022-09. This Resolution sets forth the CDD’s policy  
 195 for public comments at meetings and outlines the procedures for public comments.

196

197 **On MOTION by Mr. Weidemiller and seconded by Mr. Williams, with all in**  
 198 **favor, Resolution 2022-09, Providing for the Public’s Opportunity to Be Heard;**  
 199 **Designating Public Comment Periods; Designating a Procedure to Identify**  
 200 **Individuals Seeking to Be Heard; Addressing Public Decorum; Addressing**  
 201 **Exceptions; and Providing for Severability and an Effective Date, was adopted.**

202

203

204 J. **Resolution 2022-10, Providing for the Appointment of a Records Management Liaison**  
 205 **Officer; Providing the Duties of the Records Management Liaison Officer; Adopting a**  
 206 **Records Retention Policy; and Providing for Severability and Effective Date**

207 Mr. Adams presented Resolution 2022-10.

208

209 **On MOTION by Mr. Williams and seconded by Mr. Weidemiller, with all in**  
 210 **favor, Resolution 2022-10, Providing for the Appointment of a Records**  
 211 **Management Liaison Officer; Providing the Duties of the Records Management**  
 212 **Liaison Officer; Adopting a Records Retention Policy; and Providing for**  
 213 **Severability and Effective Date, was adopted.**

214

215

216 K. **Resolution 2022-11, Granting the Chairperson and Vice Chairperson the Authority to**  
 217 **Execute Real and Personal Property Conveyance and Dedication Documents, Plats and**  
 218 **Other Documents Related to the Development of the District’s Improvements;**  
 219 **Approving the Scope and Terms of Such Authorization; Providing a Severability Clause;**  
 220 **and Providing an Effective Date**

221 Mr. Adams presented Resolution 2022-11. This Resolution grants the Chair and Vice  
 222 Chair authority to work with the District Engineer, District Counsel and District Staff and to  
 223 execute certain documents in between meetings, to avoid delays in construction.

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**On MOTION by Mr. Williams and seconded by Mr. Blakely, with all in favor, Resolution 2022-11, Granting the Chairperson and Vice Chairperson the Authority to Execute Real and Personal Property Conveyance and Dedication Documents, Plats and Other Documents Related to the Development of the District's Improvements; Approving the Scope and Terms of Such Authorization; Providing a Severability Clause; and Providing an Effective Date, was adopted.**

- L. Resolution 2022-12, Ratifying the Recording of the Notice of Establishment of the Lakes of Sarasota Community Development District 2 and Providing for an Effective Date**

Mr. Adams presented Resolution 2022-12.

**On MOTION by Mr. Williams and seconded by Ms. Heim, with all in favor, Resolution 2022-12, Ratifying the Recording of the Notice of Establishment of the Lakes of Sarasota Community Development District 2 and Providing for an Effective Date, was adopted.**

- M. Authorization of Request for Proposals (RFP) for Annual Audit Services**

Mr. Adams presented the RFP For Annual Audit Services.

- **Designation of Board of Supervisors as Audit Committee**

**On MOTION by Ms. Heim and seconded by Ms. Watts, with all in favor, the Request for Proposals for Annual Auditing Services, authorizing the District Manager to advertise and designating the Board of Supervisors as the Audit Committee, was approved.**

- N. Strange Zone, Inc., Quotation #M22-1019 for Website Creation & Development, Website Maintenance, Website Hosting & Email, Domain Registration, SSL Certificates**

Mr. Adams presented the Strange Zone, Inc. (SZI) proposal for website creation and annual maintenance, hosting, email domain registration and SSL certificates.

**On MOTION by Mr. Weidemiller and seconded by Mr. Williams, with all in favor, the Strange Zone, Inc., Quotation #M22-1019 for Website Creation & Development, Website Maintenance, Website Hosting & Email, Domain Registration, SSL Certificates, in the amount of \$1,679.99, was approved.**

264 **O. ADA Site Compliance Proposal for Technological Auditing, Accessibility Policy and**  
265 **Compliance Shield, Technical Support**

266 Mr. Adams stated that Management engaged ADA Site Compliance (ADASC) to assist in  
267 bringing the CDD's website into compliance with the Americans with Disabilities Act (ADA)  
268 requirements and affix a compliance seal on the homepage.

269

270 **On MOTION by Mr. Williams and seconded by Ms. Heim, with all in favor, the**  
271 **ADA Site Compliance Proposal for Technological Auditing, Accessibility Policy**  
272 **and Compliance Shield, Technical Support, in the amount of \$210 per year, was**  
273 **approved.**

274

275

276 **P. Resolution 2022-13, To Designate the Date, Time and Place of a Public Hearing and**  
277 **Authorization to Publish Notice of Such Hearing for the Purpose of Adopting Rules of**  
278 **Procedure; and Providing an Effective Date**

279 **I. Rules of Procedure**

280 **II. Notices**

- 281 • **Notice of Rule Development**  
282 • **Notice of Rulemaking**

283 These items were included for informational purposes.

284 Mr. Adams presented Resolution 2022-13.

285

286 **On MOTION by Mr. Weidemiller and seconded by Mr. Williams, with all in**  
287 **favor, Resolution 2022-13, To Designate the Date, Time and Place of July 13,**  
288 **2022 at 12:00 p.m., at 5800 Lakewood Ranch Boulevard, Sarasota, Florida**  
289 **34240, for the Public Hearing and Authorization to Publish Notice of Such**  
290 **Hearing for the Purpose of Adopting Rules of Procedure; and Providing an**  
291 **Effective Date, was adopted.**

292

293

294 **Q. Resolution 2022-14, Adopting the Annual Meeting Schedule for Fiscal Year 2021/2022;**  
295 **and Providing for an Effective Date**

296 Mr. Adams presented Resolution 2022-14.

297 The following change was made to the Fiscal Year 2021/2022 Meeting Schedule:

298 TIME: Change "12:15 PM" to "12:00 PM"



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**On MOTION by Mr. Weidemiller and seconded by Mr. Williams, with all in favor, Resolution 2022-14, Adopting the Annual Meeting Schedule for Fiscal Year 2021/2022, as amended; and Providing for an Effective Date, was adopted.**

**R. Resolution 2022-15, Approving the Florida Statewide Mutual Aid Agreement; Providing for Severability; and Providing for an Effective Date**

Mr. Adams presented Resolution 2022-15. The Resolution provides that, in case of a natural disaster, the CDD can request assistance from other governmental entities.

**On MOTION by Mr. Williams and seconded by Ms. Watts, with all in favor, Resolution 2022-15, Approving the Florida Statewide Mutual Aid Agreement; Providing for Severability; and Providing for an Effective Date, was adopted.**

**S. Stormwater Management Needs Analysis Reporting Requirements**

Mr. Adams discussed new legislation that requires CDDs to prepare a 20-year Stormwater Needs Analysis Report to document the CDD’s anticipated future stormwater system needs. The initial Report must be submitted by June 30, 2022, then every five years thereafter. A letter would be submitted on the CDD’s behalf stating that the CDD recognizes the requirement but does not own or operate a stormwater system at this time and that, upon receipt or construction of such facilities, a Stormwater Management Needs Analysis Report will be completed and submitted.

**On MOTION by Ms. Heim and seconded by Mr. Williams, with all in favor, authorizing preparation and submittal of the letter regarding the Stormwater Needs Analysis Reporting Requirements, as described, was approved.**

**BANKING MATTERS**

**SEVENTH ORDER OF BUSINESS**

**Consideration of the Following Banking Matters:**

**A. Resolution 2022-16, Designating a Public Depository for Funds of the District; Authorizing Certain Officers of the District to Execute and Deliver Any and All Financial Reports Required by Rule, Statute, Law, Ordinance or Regulation; and Providing an Effective Date**

337 Mr. Adams presented Resolution 2022-16.

338

339 **On MOTION by Ms. Watts and seconded by Ms. Heim, with all in favor,**  
340 **Resolution 2022-16, Designating Truist Bank as the Public Depository for Funds**  
341 **of the District; Authorizing Certain Officers of the District to Execute and**  
342 **Deliver Any and All Financial Reports Required by Rule, Statute, Law,**  
343 **Ordinance or Regulation; and Providing an Effective Date, was adopted.**

344

345

346 **B. Resolution 2022-17, Directing the District Manager to Appoint Signors on the Local**  
347 **Bank Account and Providing an Effective Date**

348 Mr. Adams presented Resolution 2022-17.

349 Mr. Williams asked for the Vice Chair to be added as an account signor.

350

351 **On MOTION by Mr. Williams and seconded by Mr. Blakely, with all in favor,**  
352 **Resolution 2022-17, as amended to add the Vice Chair as an account signor,**  
353 **Directing the District Manager to Appoint Signors on the Local Bank Account**  
354 **and Providing an Effective Date, was adopted.**

355

356

357 **BUDGETARY MATTERS**

358 **EIGHTH ORDER OF BUSINESS**

**Consideration of the Following Budgetary Matters:**

359

360

361 **A. Resolution 2022-18, Approving the Proposed Budgets for Fiscal Years 2021/2022 and**  
362 **2022/2023 and Setting a Public Hearing Thereon Pursuant to Florida Law and**  
363 **Providing for an Effective Date**

364 Mr. Adams presented Resolution 2022-18. The proposed Fiscal Year 2022 budget will be  
365 a partial year, Developer-funded budget, with expenses funded as they are incurred. The  
366 proposed Fiscal Year 2023 budget will be a full year, Developer-funded budget. It conservatively  
367 assumes that bonds will be issued by that time and includes the full \$48,000 Management Fee.

368

369 **On MOTION by Mr. Williams and seconded by Mr. Blakely, with all in favor,**  
370 **Resolution 2022-18, Approving the Proposed Budgets for Fiscal Years**  
371 **2021/2022 and 2022/2023 and Setting a Public Hearing Thereon Pursuant to**  
372 **Florida Law for August 10, 2022 at 12:00 p.m., at 5800 Lakewood Ranch**  
373 **Boulevard, Sarasota, Florida 34240, and Providing for an Effective Date, was**  
374 **adopted.**

375

376 **B. Fiscal Years 2021/2022 and 2022/2023 Budget Funding Agreements**

377 Mr. Adams presented the Budget Funding Agreements.

378

379 **On MOTION by Mr. Weidemiller and seconded by Ms. Watts, with all in favor,**  
380 **the Fiscal Years 2021/2022 and 2022/2023 Budget Funding Agreements, were**  
381 **approved.**

382

383

384 **C. Resolution 2022-19, Adopting the Alternative Investment Guidelines for Investing**  
385 **Public Funds in Excess of Amounts Needed to Meet Current Operating Expenses, in**  
386 **Accordance with Section 218.415(17), Florida Statutes, and Providing an Effective Date**

387 Mr. Adams presented Resolution 2022-19.

388

389 **On MOTION by Mr. Williams and seconded by Mr. Weidemiller, with all in**  
390 **favor, Resolution 2022-19, Adopting the Alternative Investment Guidelines for**  
391 **Investing Public Funds in Excess of Amounts Needed to Meet Current**  
392 **Operating Expenses, in Accordance with Section 218.415(17), Florida Statutes,**  
393 **and Providing an Effective Date, was adopted.**

394

395

396 **D. Resolution 2022-20, Authorizing the Disbursement of Funds for Payment of Certain**  
397 **Continuing Expenses Without Prior Approval of the Board of Supervisors; Authorizing**  
398 **the Disbursement of Funds for Payment of Certain Non-Continuing Expenses Without**  
399 **Prior Approval of the Board of Supervisors; Providing for a Monetary Threshold; and**  
400 **Providing for an Effective Date**

401 Mr. Adams presented the Resolution 2022-20.

402

403 **On MOTION by Mr. Williams and seconded by Mr. Weidemiller, with all in**  
404 **favor, Resolution 2022-20, Authorizing the Disbursement of Funds for Payment**  
405 **of Certain Continuing Expenses Without Prior Approval of the Board of**  
406 **Supervisors; Authorizing the Disbursement of Funds for Payment of Certain**  
407 **Non-Continuing Expenses Without Prior Approval of the Board of Supervisors;**  
408 **Providing for a Monetary Threshold; and Providing for an Effective Date, was**  
409 **adopted.**

410

411

412 **E. Resolution 2022-21, Adopting a Policy for Reimbursement of District Travel Expenses;**  
413 **and Providing for Severability and an Effective Date**

414 Mr. Adams presented Resolution 2022-21. Mr. Williams asked for the following revision:  
415 Exhibit A, Item 2.6: Change the State milage rate to the IRS mileage rate

416

417 **On MOTION by Mr. Weidemiller and seconded by Mr. Williams, with all in**  
418 **favor, Resolution 2022-21, Adopting a Policy for Reimbursement of District**  
419 **Travel Expenses; and Providing for Severability and an Effective Date, as**  
420 **amended to change the mileage rate in Exhibit A, Item 2.6, was adopted.**

421

422

423 **F. Resolution 2022-22, Adopting Prompt Payment Policies and Procedures Pursuant to**  
424 **Chapter 218, Florida Statutes; Providing a Severability Clause; and Providing an**  
425 **Effective Date**

426 Mr. Adams presented Resolution 2022-22.

427

428 **On MOTION by Mr. Williams and seconded by Ms. Watts, with all in favor,**  
429 **Resolution 2022-22, Adopting Prompt Payment Policies and Procedures**  
430 **Pursuant to Chapter 218, Florida Statutes; Providing a Severability Clause; and**  
431 **Providing an Effective Date, was adopted.**

432

433

434 **G. Resolution 2022-23, Adopting an Internal Controls Policy Consistent with Section**  
435 **218.33, Florida Statutes; Providing an Effective Date**

436 Mr. Adams presented Resolution 2022-23.

437

438 **On MOTION by Mr. Williams and seconded by Mr. Weidemiller, with all in**  
439 **favor, Resolution 2022-23, Adopting an Internal Controls Policy Consistent with**  
440 **Section 218.33, Florida Statutes; Providing an Effective Date, was adopted.**

441

442

443 **H. Consideration of E-Verify Memo with MOU**

444 Mr. Adams presented the E-Verify Memorandum of Understanding (MOU) and  
445 explained the requirement for all employers to verify employment eligibility utilizing the E-  
446 Verify System and the requirement for the CDD to enroll with E-Verify and enter into a MOU  
447 with E-Verify.

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**On MOTION by Mr. Williams and seconded by Ms. Heim, with all in favor, acknowledging the E-Verify requirements, authorizing enrollment and utilization of the E-Verify program and authorizing the Chair to execute, was approved.**

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## **BOND FINANCING RELATED MATTERS**

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### **NINTH ORDER OF BUSINESS**

**Consideration of the Following Bond Financing Related Matters:**

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#### **A. Bond Financing Team Funding Agreement**

Mr. Adams presented the Bond Financing Team Funding Agreement.

463  
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465

**On MOTION by Mr. Williams and seconded by Mr. Weidemiller, with all in favor, the Bond Financing Team Funding Agreement, was approved.**

466  
467

#### **B. Engagement of Bond Financing Professionals**

468  
469

##### **I. Underwriter/Investment Banker: *MBS Capital Markets, LLC***

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Mr. Adams presented the MBS Capital Markets, LLC, Agreement for Underwriting Services and G-17 Disclosure. The Underwriter's fee would be the greater of 2% of the par amount of bonds issued or \$50,000.

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473

Ms. Zare stated this is the typical Agreement utilized with other CDDs.

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**On MOTION by Mr. Williams and seconded by Mr. Weidemiller, with all in favor, the MBS Capital Markets, LLC Agreement for Underwriting Services and G-17 Disclosure, with a fee to be the greater of 2% of the par amount of bonds issued or \$50,000, was approved.**

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##### **II. Bond Counsel: *Bryant, Miller & Olive P.A.***

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Ms. Taylor presented the Bryant, Miller & Olive P.A. Bond Counsel Agreement, which is consistent with those in other CDDs; fees are contingent upon closing on the bonds and are generally authorized by Resolution prior to bond issuance.

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**On MOTION by Mr. Williams and seconded by Mr. Weidemiller, with all in favor, the Bryant, Miller & Olive P.A. Bond Counsel Agreement, was approved.**

488 III. **Trustee, Paying Agent and Registrar: *U.S. Bank Trust Company, N.A.***

489 Mr. Adams presented the U.S. Bank, Trust Company, N.A., Engagement Letter to serve  
490 as Trustee, Paying Agent and Registrar.

491

492 **On MOTION by Mr. Williams and seconded by Mr. Weidemiller, with all in**  
493 **favor, the U.S. Bank Trust Co., N.A., Engagement Letter, with Fee Schedule, to**  
494 **serve as Trustee, Paying Agent and Registrar, was approved.**

495

496

497 **C. Resolution 2022-24, Designating a Date, Time, and Location of a Public Hearing**  
498 **Regarding the District's Intent to Use the Uniform Method for the Levy, Collection,**  
499 **and Enforcement of Non-Ad Valorem Special Assessments as Authorized by Section**  
500 **197.3632, Florida Statutes; Authorizing the Publication of the Notice of Such Hearing**  
501 **as Authorized by Section 190.021, Florida Statutes; and Providing an Effective Date**

502 Mr. Adams presented Resolution 2022-24. This Resolution enables placement of the  
503 assessments on the tax bill utilizing the Property Appraiser and Tax Collector.

504

505 **On MOTION by Mr. Williams and seconded by Ms. Watts, with all in favor,**  
506 **Resolution 2022-24, Designating a Date, Time, and Location of July 13, 2022 at**  
507 **12:00 p.m., at 5800 Lakewood Ranch Boulevard, Sarasota, Florida 34240, for a**  
508 **Public Hearing Regarding the District's Intent to Use the Uniform Method for**  
509 **the Levy, Collection, and Enforcement of Non-Ad Valorem Special Assessments**  
510 **as Authorized by Section 197.3632, Florida Statutes; Authorizing the**  
511 **Publication of the Notice of Such Hearing as Authorized by Section 190.021,**  
512 **Florida Statutes; and Providing an Effective Date, was adopted.**

513

514

515 **TENTH ORDER OF BUSINESS**

**Staff Reports**

516

517 **A. District Counsel: *Vogler Ashton, PLLC***

518 There was no report.

519 **B. District Engineer (Interim): *AM Engineering, LLC***

520 There was no report.

521 **C. District Manager: *Wrathell, Hunt and Associates, LLC***

522 There was no report.

523

524

525 **ELEVENTH ORDER OF BUSINESS**

**Board Members' Comments/Requests**

526

527 There were no Board Members' comments or requests.

528

529 **TWELFTH ORDER OF BUSINESS**

**Public Comments**

530

531 No members of the public spoke.

532

533 **THIRTEENTH ORDER OF BUSINESS**

**Adjournment**

534

535

536 **On MOTION by Mr. Blakely and seconded by Mr. Williams, with all in favor, the**  
537 **meeting adjourned at 11:20 a.m.**

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[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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Secretary/Assistant Secretary

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Chair/Vice Chair



# **LAKES OF SARASOTA**

**COMMUNITY DEVELOPMENT DISTRICT 2**

**14B**

**DRAFT**

**MINUTES OF MEETING  
LAKES OF SARASOTA  
COMMUNITY DEVELOPMENT DISTRICT 2**

A Landowners' Meeting of the Lakes of Sarasota Community Development District 2 was held on May 23, 2022 at 10:00 a.m., at 5800 Lakewood Ranch Blvd., Sarasota, Florida 34240.

**Present at the meeting:**

Chesley E. Adams, Jr.	District Manager/Proxy Holder
Jim Shier	
Pam Curran	

**DUE TO TECHNICAL DIFFICULTIES, AUDIO WAS NOT AVAILABLE  
MEETING MINUTES WERE TRANSCRIBED FROM THE MEETING NOTES**

**FIRST ORDER OF BUSINESS** **Call to Order/Roll Call**

Mr. Adams called the meeting to order at 10:17 a.m.

**SECOND ORDER OF BUSINESS** **Affidavit/Proof of Publication**

The affidavit of publication was included for informational purposes.

Mr. Michael Neal, Manager of Flagship National Property Group LLC, the Landowner of 426.093 acres, designated Mr. Adams as Proxy Holder. Mr. Adams may cast up to 427 votes per Seat.

**THIRD ORDER OF BUSINESS** **Election of Chair to Conduct Landowners' Meeting**

Mr. Adams served as Chair to conduct the Landowners' meeting.

**FOURTH ORDER OF BUSINESS** **Election of Supervisors [All Seats]**

**A. Nominations**

36 Mr. Adams nominated the following:

37 Seat 1 Pete Williams

38 Seat 2 Kris Watts

39 Seat 3 Dale Weidemiller

40 Seat 4 John Blakley

41 Seat 5 Priscilla Heim

42 No other nominations were made.

43 **B. Casting of Ballots**

44 • **Determine Number of Voting Units Represented**

45 A total of 427 voting units were represented.

46 • **Determine Number of Voting Units Assigned by Proxy**

47 All 427 voting units were assigned by proxy.

48 Mr. Adams cast the following votes:

49 Seat 1 Pete Williams 427 votes

50 Seat 2 Kris Watts 427 votes

51 Seat 3 Dale Weidemiller 20 votes

52 Seat 4 John Blakley 426 votes

53 Seat 5 Priscilla Heim 426 votes

54 **C. Ballot Tabulation and Results**

55 Mr. Adams reported the following ballot tabulation, results and term lengths:

56 Seat 1 Pete Williams 427 votes 4-Year Term

57 Seat 2 Kris Watts 427 votes 4-Year Term

58 Seat 3 Dale Weidemiller 20 votes 2-Year Term

59 Seat 4 John Blakley 426 votes 2-Year Term

60 Seat 5 Priscilla Heim 426 votes 2-Year Term

61

62 **FIFTH ORDER OF BUSINESS**

**Landowners' Questions/Comments**

63

64 There were no Landowners' questions or comments.

65

66 **SIXTH ORDER OF BUSINESS**

**Adjournment**

67

68           There being nothing further to discuss, the meeting adjourned at 10:20 a.m.

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[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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Secretary/Assistant Secretary

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Chair/Vice Chair

# **LAKES OF SARASOTA**

**COMMUNITY DEVELOPMENT DISTRICT 2**

# **15C**

<b>LAKES OF SARASOTA COMMUNITY DEVELOPMENT DISTRICT 2</b>		
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<b>BOARD OF SUPERVISORS FISCAL YEAR 2021/2022 MEETING SCHEDULE</b>		
--	--	--

<b>LOCATION</b>		
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<i>5800 Lakewood Ranch Blvd., Sarasota, Florida 34240</i>		
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<b>DATE</b>	<b>POTENTIAL DISCUSSION/FOCUS</b>	<b>TIME</b>
<b>June 8, 2022</b>	<b>Regular Meeting</b>	<b>12:00 PM</b>
<b>July 13, 2022</b>	<b>Regular Meeting</b>	<b>12:00 PM</b>
<b>August 10, 2022</b>	<b>Regular Meeting</b>	<b>12:00 PM</b>
<b>September 14, 2022</b>	<b>Regular Meeting</b>	<b>12:00 PM</b>