

***STONEYBROOK NORTH
COMMUNITY DEVELOPMENT DISTRICT***

Advanced Meeting Package

Regular Meeting

***Thursday
August 27, 2020
9:00 a.m.***

***Location:
Conducted Via Electronic Teleconference***

Note: The Advanced Meeting Package is a working document and thus all materials are considered DRAFTS prior to presentation and Board acceptance, approval or adoption.

Stoneybrook North Community Development District

Development Planning and Financing Group

250 International Parkway, Suite 280

Lake Mary FL 32746

813-374-9104 Ext. 4301

Board of Supervisors

Stoneybrook North Community Development District

Dear Board Members:

A Meeting of the Board of Supervisors of the Stoneybrook North Community Development District is scheduled for **Thursday, August 27, 2020 at 9:00 a.m.**

Due to current issues related to COVID-19, the Florida Governor released Executive Order 20-69 which allows governmental public meetings and required quorums to be completed via telephone conference. In respect of current social distancing recommendations this meeting will be conducted via telephone in order to protect the health and safety of the public. Both members of the board and the public may join this meeting via telephone as follows:

Call in phone number: 929-205-6099

Meeting ID: 857 7299 4916

Password: 849754

The advanced copy of the agenda for the meeting is attached along with associated documentation for your review and consideration. Any additional support material will be distributed at the meeting.

The agenda items are for immediate business purposes and for the health and safety of the community. Staff will present their reports at the meeting. If you have any questions, please contact me. I look forward to seeing you there.

Sincerely,

Tonya Elliott-Moore

Tonya Elliott-Moore

District Manager

Cc: Attorney
Engineer
District Records

District: **STONEBROOK NORTH COMMUNITY DEVELOPMENT DISTRICT**

Date of Meeting: Thursday, August 27, 2020
Time: 9:00 AM
Location: Via Electronic Teleconference
Due to COVID 19
Per Gov Exec Order 20-69

Dial-in Number: **(929) 205-6099**
Meeting ID: 85772994916#

Agenda

- I. Roll Call**
- II. Audience Comments** – *(limited to 3 minutes per individual for agenda items- Supervisors will respond during agenda item presentation)*
- III. Consent Agenda**
 - A. Consideration of the Regular Meeting Minutes – May 28, 2020
 - B. Acceptance of the Unaudited April – June 2020 Financial Statements
 - C. Acceptance of 2019 Audited Financial Statements
- IV. Business Matters**
 - A. Public Hearings for FY 2020-2021 Budget and Assessments Exhibit 1
 - 1. Open Public Hearings
 - 2. Review FY 2020-2021 Budget and Assessments
 - 3. Audience Comments
 - 4. Close Public Hearings
 - B. Consideration and Approval of **Resolution 2020-06, Adopting Final FY 2020-2021 Budget** Exhibit 2
 - C. Consideration and Approval of **Resolution 2020-07, Imposing and Levying Assessments for FY 2020-2021** Exhibit 3
 - D. Consider and Approve Budget Funding Agreement for FY 2020-2021 Exhibit 4
 - E. Consideration and Approval of **Resolution 2020-08, Adopting FY 2020-2021 Meeting Schedule** Exhibit 5
- V. Administrative Matters**
 - A. Ratify PO's and contracts
 - B. Consider DPFM Memo and Approve revised content on the website
- VI. Staff Reports**
 - A. District Manager
 - B. District Attorney
 - C. District Engineer

VII. Audience Comments – New Business – *(limited to 3 minutes per individual for non-agenda items)*

VIII. Supervisors Requests

IX. Adjournment

EXHIBIT 1.

**STATEMENT 1
STONEBROOK NORTH CDD
FY 2021 PROPOSED BUDGET GENERAL FUND (O&M)**

	FY 2016 ACTUAL	FY 2017 ACTUAL	FY 2018 ACTUAL	FY 2019 ACTUAL	FY 2020 ADOPTED	FY 2020 OCT-MAR	FY 2021 PROPOSED	VARIANCE 2020-2021
I. REVENUE								
GENERAL FUND REVENUES /(a)	\$ 73,846	\$ 79,259	\$ 283,382	\$ 139,540	\$ 578,618	\$ 182,275	\$ 362,148	\$ (216,470)
DEVELOPER FUNDING REVENUES /(a)	-	-	-	-	-	-	287,840	287,840
INTEREST	-	-	-	-	-	4,541	-	-
TOTAL REVENUE	73,846	79,259	283,382	139,540	578,618	186,816	649,988	71,370
II. EXPENDITURES								
GENERAL ADMINISTRATIVE								
SUPERVISORS COMPENSATION	1,200	1,200	1,881	1,615	8,000	185	8,000	-
PAYROLL TAXES	92	92	138	138	612	-	612	-
PAYROLL SERVICES	52	315	310	341	490	-	490	-
TRAVEL PER DIEM	-	814	104	100	500	-	500	-
MANAGEMENT CONSULTING SERVICES	21,000	21,000	21,000	21,000	21,000	9,500	21,000	-
CONSTRUCTION ACCOUNTING SERVICES	-	-	9,500	-	5,000	5,000	5,000	-
PLANNING AND COORDINATING SERVICES	36,000	36,000	36,000	36,000	36,000	18,000	36,000	-
ADMINISTRATIVE SERVICES	-	-	3,600	3,600	3,600	1,800	3,600	-
BANK FEES	-	-	29	139	300	-	300	-
MISCELLANEOUS	-	-	-	148	500	1	500	-
AUDITING SERVICES	-	-	2,400	2,500	3,200	-	3,200	-
INSURANCE	2,363	2,410	5,300	3,264	2,805	9,269	14,403	11,598
REGULATORY AND PERMIT FEES	175	175	175	175	175	175	175	-
LEGAL ADVERTISEMENTS	6,105	1,357	2,104	1,844	1,800	532	1,800	-
ENGINEERING SERVICES	2,493	2,208	4,620	3,422	4,000	348	4,000	-
LEGAL SERVICES	3,647	5,817	4,577	7,199	4,000	1,806	4,000	-
WEBSITE HOSTING	978	757	740	1,610	2,265	(985)	1,650	(615)
ADMINISTRATIVE CONTINGENCY	234	2,350	-	-	720	-	720	-
TOTAL GENERAL ADMINISTRATIVE	74,339	74,495	92,428	83,094	94,967	45,630	105,950	10,983
DEBT ADMINISTRATION:								
DISSEMINATION AGENT	-	-	-	5,000	5,000	5,000	5,000	-
TRUSTEE FEES	-	-	-	9,105	9,105	9,105	9,105	-
TRUST FUND ACCOUNTING	-	-	3,600	3,600	-	1,800	-	-
ARBITRAGE	-	-	650	650	650	-	650	-
TOTAL DEBT ADMINISTRATION	-	-	4,250	18,355	14,755	15,905	14,755	-
PHYSICAL ENVIRONMENT EXPENDITURES								
SECURITY	-	-	-	35,179	10,000	36,923	24,667	14,667
STREETPOLE LIGHTING	-	-	-	-	60,000	16,200	119,000	59,000
ELECTRICITY (IRRIGATION & POND PUMPS)	-	-	-	-	15,000	-	15,000	-
WATER	-	-	-	1,033	20,000	2,218	10,000	(10,000)
LANDSCAPING MAINTENANCE	-	-	2,940	143,977	300,000	84,720	284,620	(15,380)
IRRIGATION MAINTENANCE	-	-	-	-	20,000	-	10,000	(10,000)
NPDES MONITORING	-	-	-	-	-	2,700	5,400	5,400
POND MAINTENANCE	-	-	5,460	10,920	15,000	5,760	15,000	-
POND MOWING	-	-	-	2,625	-	-	-	-
GATE MAINTENANCE	-	-	-	-	5,000	-	6,700	1,700
GATE ACCESS & FOBS	-	-	-	-	6,000	-	6,000	-
COMPREHENSIVE FIELD SERVICES	-	-	-	8,106	13,896	6,948	13,896	-
PET WASTE REMOVAL	-	-	-	-	4,000	-	4,000	-
HOLIDAY DECORATIONS	-	-	-	-	-	-	5,000	5,000
PHYSICAL ENVIRONMENT CONTINGENCY (Barriers in FY 2019)	-	-	-	4,275	-	1,952	10,000	10,000
TOTAL PHYSICAL ENVIRONMENT EXPENDITURES	-	-	8,400	206,116	468,896	157,421	529,283	60,387

**STATEMENT 1
STONEBROOK NORTH CDD
FY 2021 PROPOSED BUDGET GENERAL FUND (O&M)**

	FY 2016 ACTUAL	FY 2017 ACTUAL	FY 2018 ACTUAL	FY 2019 ACTUAL	FY 2020 ADOPTED	FY 2020 OCT-MAR	FY 2021 PROPOSED	VARIANCE 2020-2021
AMENITY EXPENDITURES								
POOL SERVICE CONTRACT	-	-	-	-	-	-	-	-
POOL MAINTENANCE & REPAIRS	-	-	-	-	-	-	-	-
POOL PERMIT	-	-	-	-	-	-	-	-
POWER WASH AMENITY CENTER	-	-	-	-	-	-	-	-
AMENITY CENTER CLEANING & MAINTENANCE	-	-	-	-	-	-	-	-
AMENITY CENTER INTERNET	-	-	-	-	-	-	-	-
AMENITY CENTER ELCTRICITY	-	-	-	-	-	-	-	-
AMENITY CENTER WATER	-	-	-	-	-	-	-	-
AMENITY CENTER PEST CONTROL	-	-	-	-	-	-	-	-
AMENITY MANAGEMENT	-	-	-	-	-	-	-	-
AMENITY CENTER SECURITY CAMERAS	-	-	-	-	-	-	-	-
AMENITY CENTER DUNPSTER	-	-	-	-	-	-	-	-
AMENITY CENTER CONTINGENCY	-	-	-	-	-	-	-	-
TOTAL AMENITY CENTER EXPENDITURES	-	-	-	-	-	-	-	-
TOTAL EXPENDITURES	74,339	74,495	105,078	307,564	578,618	218,956	649,988	71,370
III. EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	(493)	4,764	178,304	(168,024)	-	(32,140)	-	-
FUND BALANCE - BEGINNING	1,348	855	5,619	183,923	15,899	15,899	15,899	-
FUND BALANCE - ENDING	\$ 855	\$ 5,619	\$ 183,923	\$ 15,899	\$ 15,899	\$ (16,241)	\$ 15,899	\$ -

Footnote:

(a) Revenue collections from County tax collector and/or budget funding agreement only as needed based on actuals. Draws upon budget funding agreement can only be based on actual expenditures.

STATEMENT 2
STONEYBROOK NORTH CDD
FY 2021 GENERAL FUND EXPENDITURE & O&M ASSESSMENT ALLOCATION

1. ERU Assignment, Ranking and Calculation

Width	Units	Assigned ERU	Total ERU	% ERU
35'	104	0.70	72.80	13.60%
40'	75	0.80	60.00	11.21%
50'	280	1.00	280.00	52.32%
60'	102	1.20	122.40	22.87%
Total	561		535.20	100.00%

2. O&M Assessment Requirement ("AR")

AR = TOTAL EXPENDITURES - NET:	\$ 649,988	/(a)
Plus: Early Payment Discount (4.0%)	\$ 27,659	
Plus: County Collection Charges (2.0%)	\$ 13,830	
Total Expenditures - GROSS	\$ 691,476	[A]
Total ERU:	535.20	[B]
Total AR / ERU - GROSS (as if all On-Roll):	\$1,292.00	[A] / [B]
Total AR / ERU - NET:	1,214.48	

3. Current FY Allocation of AR (as if all On-Roll)

Lot Width	Units	Assigned ERU	Net Assmt/Unit	Total Net Assmt	Gross Assmt/Unit	Total Gross Assmt
40'	75	0.80	\$972	\$72,869	\$1,034	\$77,520
50'	280	1.00	\$1,214	\$340,053	\$1,292	\$361,759
60'	102	1.20	\$1,457	\$148,652	\$1,550	\$158,140
35'	104	0.70	\$850	\$88,414	\$904	\$94,057
Total	561			\$649,988		\$691,476

4. Prior FY Allocation of AR (as if all On-Roll)

Lot Width	Units	Assigned ERU	Net Assmt/Unit	Total Net Assmt	Gross Assmt/Unit	Total Gross Assmt
40'	75	0.80	\$865	\$64,867	\$920	\$ 69,008
50'	280	1.00	\$1,081	\$302,715	\$1,150	\$ 322,037
60'	102	1.20	\$1,297	\$132,330	\$1,380	\$ 140,776
35'	104	0.70	\$757	\$78,706	\$805	\$ 83,730
Total	561			\$578,618		\$ 615,551

5. Difference between Prior FY and Current FY

	<u>Prior FY</u>	<u>Current FY</u>	<u>Change</u>
TOTAL EXPENDITURES - NET:	\$578,618	\$649,988	12%

Lot Width	Prior FY Net Assmt/Unit	Current FY Net Assmt/Unit	Change in Net Assmt/Unit	Change in Net/Unit per month
40'	\$865	\$972	\$107	\$9
50'	\$1,081	\$1,214	\$133	\$11
60'	\$1,297	\$1,457	\$160	\$13
70'	\$757	\$850	\$93	\$8

6. Anticipated Collection

Lot Width	Anticipated Net Assmt/Unit	Developer Contribution /(a)	Total Net Assmt/Lot
40'	\$590	\$382	\$972
50'	\$630	\$584	\$1,214
60'	\$740	\$717	\$1,457
35'	\$520	\$330	\$850

Footnote

(a) No O&M Assessments for non-platted lots will be charged to the Developer. Developer is only to fund based on actual expenditures on an as needed basis only. Consistent with the funding of the capital expenditures for the public improvements, the developer has chosen to contribute funds based on actual expenditures on an as needed basis to reduce the allocation of assessments for certain lots.

STATEMENT 3
STONEBROOK NORTH CDD

FINANCIAL STATEMENT CATEGORY	VENDOR	COMMENTS/SCOPE OF SERVICE	ANNUAL
GENERAL ADMINISTRATIVE:			
SUPERVISORS COMPENSATION	Board of Supervisors	5 Board Members per Meeting , 8 Meetings Considered	\$ 8,000
PAYROLL TAXES	Payroll	7.65% OF BOS PAYROLL	\$ 612
PAYROLL SERVICES	Innovative	\$55 Per Payroll Plus Year End Processing of \$50	\$ 490
TRAVEL PER DEIM	Misc	Estimated	\$ 500
MANAGEMENT CONSULTING SERVICES	DPFG	\$1,750 monthly	\$ 21,000
CONSTRUCTION ACCOUNTING SERVICES	DPFG		\$ 5,000
PLANNING & COORDINATING SERVICES	DPFG	Governmental agency coordination, construction & maintenance contract administration, technical and engineering support services associated with the maintenance & construction of District infrastructure	\$ 36,000
ADMINISTRATIVE SERVICES	DPFG		\$ 3,600
BANK FEES	Bank United		\$ 300
MISCELLANEOUS	MISC	Estimated	\$ 500
AUDITING	DIBARTOLOMEO	RFP needed for FY 2022	\$ 3,200
INSURANCE	EGIS	Confirmed with EGIS	\$ 14,403
REGULATORY AND PERMIT FEES	Florida Dept of Economic Opportunity	Fixed by Statute	\$ 175
LEGAL ADVERTISEMENTS	News Press	Estimated, Variable & Discretionary	\$ 1,800
ENGINEERING SERVICES	Stantec	Estimated, Variable & Discretionary	\$ 4,000
LEGAL SERVICES	Strayley, Robin Vericker	Estimated, Variable & Discretionary	\$ 4,000
WEBSITE HOSTING	Campus Suite	Campus Suite - \$1,515 includes website compliance and remediation of 750 documents as well as \$135 for any unknown remediation of documents	\$ 1,650
ADMINISTRATIVE CONTINGENCY			\$ 720

STATEMENT 3
STONEBROOK NORTH CDD

FINANCIAL STATEMENT CATEGORY	VENDOR	COMMENTS/SCOPE OF SERVICE		ANNUAL
DEBT SERVICE ADMINISTRATION:				
DISSEMINATING AGENT	LERNER			\$ 5,000
TRUSTEE FEES	US BANK	Confirmed with Trustee		\$ 9,105
TRUST FUND ACCOUNTING	DPFG			\$ -
ARBITRAGE	LLS	Confirm with LLS		\$ 650
PHYSICAL ENVIRONMENT:				
SECURITY		Project security during the development phase. Confirm that the cost share is in effect and appropriate (1/3 CDD, 1/3 HOA, 1/3 Dev)		\$ 24,667
STREETPOLE LIGHTING	Gig Fiber, LLC	162 + 8 lights \$600/light/yr. + \$100/light deposit; Solar lights	OM-SB-DPFG-009	\$ 119,000
ELECTRICITY (IRRIGATION & POND PUMPS)		Estimated		\$ 15,000
WATER		Estimated for suction line to the lake		\$ 10,000
LANDSCAPING MAINTENANCE	Big Tree, Inc	Common Area Mowing by Big Tree Landscaping current contract \$181,460 all of Phase I and ROW; Southern Land Services common area maintenance \$37,440+65,520; current total. This is based on current contracts	OM-SB-DPFG-007, 008 & 010; OM-SB-008 & 009	\$ 284,620
IRRIGATION MAINTENANCE		Estimated		\$ 10,000
NPDES MONITORING	Protective Barriers	Monthly \$450	OM-SB-007	\$ 5,400
POND MAINTENANCE	Solitude Lake Management	Original contract is \$10,920 for 8 ponds; Creek Maintenance \$3,600 contract 2-26-20; Phase 3 ponds not added in FY 21	OM-SB-DPFG- 004	\$ 15,000
POND MOWING		8 ponds Included in landscape Maintenance above		\$ -
GATE MAINTENANCE		3 entrance gates. ~\$50 Monthly fee for Cellar system per gate, Contact One \$145/mo, service calls and gate repair (\$1,000/gate)		\$ 6,700
GATE ACCESS & FOBS		Clickers for entrance gates 200 units @30.00		\$ 6,000

STATEMENT 3
STONEBROOK NORTH CDD

FINANCIAL STATEMENT CATEGORY	VENDOR	COMMENTS/SCOPE OF SERVICE	ANNUAL
COMPREHENSIVE FIELD SERVICES		Directs day to day operations and oversees field services technician. Schedule vendors and inspect their work, interact with new homeowners, coordinate general security, manage of RFP for ongoing maintenance, prepare written monthly reports to the Board, including travel for field technician.	\$ 13,896
PET WASTE REMOVAL	POOP 911	Removal of pet waste on the campus for 10 waste stations;	OM-SB-DPFG- 002 \$ 4,000
HOLIDAY DECORATIONS		Fiscal Year 2020-21 (\$5,000). Get proposal	\$ 5,000
PHYSICAL ENVIRONMENT CONTINGENCY		Additional maintenance added with new areas coming online	\$ 10,000

\$ 649,987.57

POOL SERVICE CONTRACT

#REF!

POOL MAINTENANCE & REPAIRS

#REF!

POOL PERMIT

POWER WASH AMENITY CENTER

AMENITY CENTER CLEANING & MAINTENANCE

AMENITY CENTER INTERNET

AMENITY CENTER ELCTRICITY

AMENITY CENTER WATER

AMENITY CENTER PEST CONTROL

AMENITY MANAGEMENT

AMENITY CENTER SECURITY CAMERAS

AMENITY CENTER DUNPSTER

AMNEITNITY CENTER CONTINGENCY

STATEMENT 4
STONEYBROOK NORTH COMMUNITY DEVELOPMENT DISTRICT
\$4,020,000 CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2017A-1

		BUDGET
REVENUE		
SPECIAL ASSESSMENTS - (Gross)		\$ 299,036
MISCELLANEOUS		-
FUND BALANCE FORWARD		-
LESS: DISCOUNT ASSESSMENTS		(11,961)
TOTAL REVENUE		287,074
EXPENDITURES		
COUNTY - ASSESSMENT COLLECTION FEES		5,981
INTEREST EXPENSE		
	5/1/2021	106,313
	11/1/2021	106,313
PRINCIPAL PAYMENT		
	11/1/2021	65,000
TOTAL EXPENDITURES		283,606
INCREASE IN FUND BALANCE REVENUE ACCOUNT		
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES		3,469
FUND BALANCE - BEGINNING (REVENUE TRUST ACCOUNT)		
INCREASE IN FUND BALANCE (REVENUE TRUST ACCOUNT)		
FUND BALANCE - ENDING (REVENUE TRUST ACCOUNT)		\$ 3,469

Table 1. Assigned Assessments per Lot

Lot Type	Total Lots	MADS/Lot	Gross Assmt.
40	68	878	935
50	93	1,074	1,142
60	90	1,284	1,365
70	4	1,497	1,593
Total	255		

total MADS, net	281,094
total Gross MADS Assmt.	299,036

STATEMENT 5
STONEYBROOK NORTH COMMUNITY DEVELOPMENT DISTRICT
\$4,020,000 CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2017A-1
DEBT SERVICE REQUIREMENT

Period Ending	Principal	Coupon	Interest	Debt Service / (a)	Annual Debt Service / (a)	Bonds Outstanding
11/1/2017	-	5.000%	57,869	57,869	57,869	4,020,000
5/1/2018		5.000%	110,813	110,813		4,020,000
11/1/2018	55,000	5.000%	110,813	165,813	276,625	3,965,000
5/1/2019		5.000%	109,438	109,438		3,965,000
11/1/2019	60,000	5.000%	109,438	169,438	278,875	3,905,000
5/1/2020		5.000%	107,938	107,938		3,905,000
11/1/2020	65,000	5.000%	107,938	172,938	280,875	3,840,000
5/1/2021		5.000%	106,313	106,313		3,840,000
11/1/2021	65,000	5.000%	106,313	171,313	277,625	3,775,000
5/1/2022		5.000%	104,688	104,688		3,775,000
11/1/2022	70,000	5.000%	104,688	174,688	279,375	3,705,000
5/1/2023		5.000%	102,938	102,938		3,705,000
11/1/2023	75,000	5.000%	102,938	177,938	280,875	3,630,000
5/1/2024		5.000%	101,063	101,063		3,630,000
11/1/2024	75,000	5.000%	101,063	176,063	277,125	3,555,000
5/1/2025		5.000%	99,188	99,188		3,555,000
11/1/2025	80,000	5.000%	99,188	179,188	278,375	3,475,000
5/1/2026		5.000%	97,188	97,188		3,475,000
11/1/2026	85,000	5.000%	97,188	182,188	279,375	3,390,000
5/1/2027		5.000%	95,063	95,063		3,390,000
11/1/2027	90,000	5.000%	95,063	185,063	280,125	3,300,000
5/1/2028		5.625%	92,813	92,813		3,300,000
11/1/2028	95,000	5.625%	92,813	187,813	280,625	3,205,000
5/1/2029		5.625%	90,141	90,141		3,205,000
11/1/2029	100,000	5.625%	90,141	190,141	280,281	3,105,000
5/1/2030		5.625%	87,328	87,328		3,105,000
11/1/2030	105,000	5.625%	87,328	192,328	279,656	3,000,000
5/1/2031		5.625%	84,375	84,375		3,000,000
11/1/2031	110,000	5.625%	84,375	194,375	278,750	2,890,000
5/1/2032		5.625%	81,281	81,281		2,890,000
11/1/2032	115,000	5.625%	81,281	196,281	277,563	2,775,000
5/1/2033		5.625%	78,047	78,047		2,775,000
11/1/2033	125,000	5.625%	78,047	203,047	281,094	2,650,000
5/1/2034		5.625%	74,531	74,531		2,650,000
11/1/2034	130,000	5.625%	74,531	204,531	279,063	2,520,000
5/1/2035		5.625%	70,875	70,875		2,520,000

STATEMENT 5
STONEBROOK NORTH COMMUNITY DEVELOPMENT DISTRICT
\$4,020,000 CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2017A-1
DEBT SERVICE REQUIREMENT

Period Ending	Principal	Coupon	Interest	Debt Service / (a)	Annual Debt Service / (a)	Bonds Outstanding
11/1/2035	135,000	5.625%	70,875	205,875	276,750	2,385,000
5/1/2036		5.625%	67,078	67,078		2,385,000
11/1/2036	145,000	5.625%	67,078	212,078	279,156	2,240,000
5/1/2037		5.625%	63,000	63,000		2,240,000
11/1/2037	155,000	5.625%	63,000	218,000	281,000	2,085,000
5/1/2038		5.625%	58,641	58,641		2,085,000
11/1/2038	160,000	5.625%	58,641	218,641	277,281	1,925,000
5/1/2039		5.625%	54,141	54,141		1,925,000
11/1/2039	170,000	5.625%	54,141	224,141	278,281	1,755,000
5/1/2040		5.625%	49,359	49,359		1,755,000
11/1/2040	180,000	5.625%	49,359	229,359	278,719	1,575,000
5/1/2041		5.625%	44,297	44,297		1,575,000
11/1/2041	190,000	5.625%	44,297	234,297	278,594	1,385,000
5/1/2042		5.625%	38,953	38,953		1,385,000
11/1/2042	200,000	5.625%	38,953	238,953	277,906	1,185,000
5/1/2043		5.625%	33,328	33,328		1,185,000
11/1/2043	210,000	5.625%	33,328	243,328	276,656	975,000
5/1/2044		5.625%	27,422	27,422		975,000
11/1/2044	225,000	5.625%	27,422	252,422	279,844	750,000
5/1/2045		5.625%	21,094	21,094		750,000
11/1/2045	235,000	5.625%	21,094	256,094	277,188	515,000
5/1/2046		5.625%	14,484	14,484		515,000
11/1/2046	250,000	5.625%	14,484	264,484	278,969	265,000
5/1/2047		5.625%	7,453	7,453		265,000
11/1/2047	265,000	5.625%	7,453	272,453	279,906	-
Total	\$ 4,020,000		\$ 4,404,400	\$ 8,424,400	\$ 8,424,400	

max. annual debt service (MADS) 281,094

STATEMENT 6
STONEBROOK NORTH COMMUNITY DEVELOPMENT DISTRICT
\$3,500,000 CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2017 A-2

	BUDGET
REVENUE	
SPECIAL ASSESSMENTS - OFF ROLL (NET)	\$ 201,250
CAPITALIZED INTEREST	-
INTEREST - INVESTMENT	-
FUND BALANCE FORWARD	-
LESS: DISCOUNT ASSESSMENTS	-
TOTAL REVENUE	201,250
EXPENDITURES	
COUNTY - ASSESSMENT COLLECTION FEES	-
INTEREST EXPENSE	
5/1/2021	100,625
11/01/21	100,625
PRINCIPAL RETIREMENT	
11/01/21	-
TOTAL EXPENDITURES	201,250
EXCESS OF REVENUE OVER (UNDER) EXPEND.	-
FUND BALANCE - BEGINNING	-
FUND BALANCE - ENDING	\$ -

STATEMENT 7
STONEYBROOK NORTH COMMUNITY DEVELOPMENT DISTRICT
SERIES 2017A-2 BONDS

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bonds Outstanding
7/19/2017		5.750%				3,500,000
11/1/2017		5.750%	52,549	52,549	52,549	3,500,000
5/1/2018		5.750%	100,625	100,625		3,500,000
11/1/2018		5.750%	100,625	100,625	201,250	3,500,000
5/1/2019		5.750%	100,625	100,625		3,500,000
11/1/2019		5.750%	100,625	100,625	201,250	3,500,000
5/1/2020		5.750%	100,625	100,625		3,500,000
11/1/2020		5.750%	100,625	100,625	201,250	3,500,000
5/1/2021		5.750%	100,625	100,625		3,500,000
11/1/2021		5.750%	100,625	100,625	201,250	3,500,000
5/1/2022		5.750%	100,625	100,625		3,500,000
11/1/2022		5.750%	100,625	100,625	201,250	3,500,000
5/1/2023		5.750%	100,625	100,625		3,500,000
11/1/2023		5.750%	100,625	100,625	201,250	3,500,000
5/1/2024		5.750%	100,625	100,625		3,500,000
11/1/2024		5.750%	100,625	100,625	201,250	3,500,000
5/1/2025		5.750%	100,625	100,625		3,500,000
11/1/2025		5.750%	100,625	100,625	201,250	3,500,000
5/1/2026		5.750%	100,625	100,625		3,500,000
11/1/2026		5.750%	100,625	100,625	201,250	3,500,000
5/1/2027		5.750%	100,625	100,625		3,500,000
11/1/2027		5.750%	100,625	100,625	201,250	3,500,000
5/1/2028		5.750%	100,625	100,625		3,500,000
11/1/2028		5.750%	100,625	100,625	201,250	3,500,000
5/1/2029		5.750%	100,625	100,625		3,500,000
11/1/2029	3,500,000	5.750%	100,625	3,600,625	3,701,250	-
Total	3,500,000		2,467,549	5,967,549	5,967,549	

Max Annual DS: (interest only)

201,250

Footnote:

For budgetary purposes only.

STATEMENT 8
STONEYBROOK NORTH COMMUNITY DEVELOPMENT DISTRICT
\$5,000,000 CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2017 A-3

	BUDGET
REVENUE	
SPECIAL ASSESSMENTS - ON-ROLL/OFF ROLL (NET)	\$ 293,750
CAPITALIZED INTEREST	-
INTEREST - INVESTMENT	-
FUND BALANCE FORWARD	-
LESS: DISCOUNT ASSESSMENTS	-
TOTAL REVENUE	293,750
EXPENDITURES	
COUNTY - ASSESSMENT COLLECTION FEES	-
INTEREST EXPENSE	
5/1/2021	146,875
11/01/21	146,875
PRINCIPAL RETIREMENT	
11/01/21	-
TOTAL EXPENDITURES	293,750
EXCESS OF REVENUE OVER (UNDER) EXPEND.	-
FUND BALANCE - BEGINNING	-
FUND BALANCE - ENDING	\$ -

STATEMENT 9
STONEYBROOK NORTH COMMUNITY DEVELOPMENT DISTRICT
SERIES 2017A-3 BONDS

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bonds Outstanding
7/19/2017		5.875%				5,000,000
11/1/2017		5.875%	76,701	76,701	76,701	5,000,000
5/1/2018		5.875%	146,875	146,875		5,000,000
11/1/2018		5.875%	146,875	146,875	293,750	5,000,000
5/1/2019		5.875%	146,875	146,875		5,000,000
11/1/2019		5.875%	146,875	146,875	293,750	5,000,000
5/1/2020		5.875%	146,875	146,875		5,000,000
11/1/2020		5.875%	146,875	146,875	293,750	5,000,000
5/1/2021		5.875%	146,875	146,875		5,000,000
11/1/2021		5.875%	146,875	146,875	293,750	5,000,000
5/1/2022		5.875%	146,875	146,875		5,000,000
11/1/2022		5.875%	146,875	146,875	293,750	5,000,000
5/1/2023		5.875%	146,875	146,875		5,000,000
11/1/2023		5.875%	146,875	146,875	293,750	5,000,000
5/1/2024		5.875%	146,875	146,875		5,000,000
11/1/2024		5.875%	146,875	146,875	293,750	5,000,000
5/1/2025		5.875%	146,875	146,875		5,000,000
11/1/2025		5.875%	146,875	146,875	293,750	5,000,000
5/1/2026		5.875%	146,875	146,875		5,000,000
11/1/2026		5.875%	146,875	146,875	293,750	5,000,000
5/1/2027		5.875%	146,875	146,875		5,000,000
11/1/2027		5.875%	146,875	146,875	293,750	5,000,000
5/1/2028		5.875%	146,875	146,875		5,000,000
11/1/2028		5.875%	146,875	146,875	293,750	5,000,000
5/1/2029		5.875%	146,875	146,875		5,000,000
11/1/2029	5,000,000	5.875%	146,875	5,146,875	5,293,750	-
Total	5,000,000		3,601,701	8,601,701	8,601,701	

Max Annual DS: (interest only) 293,750

Footnote:

For budgetary purposes only.

EXHIBIT 2.

RESOLUTION 2020-06

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE STONEYBROOK NORTH COMMUNITY DEVELOPMENT DISTRICT ADOPTING A BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2020, AND ENDING SEPTEMBER 30, 2021; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager submitted, prior to June 15th, to the Board of Supervisors (“**Board**”) of the Stoneybrook North Community Development District (“**District**”) a proposed budget for the next ensuing budget year (“**Proposed Budget**”), along with an explanatory and complete financial plan for each fund, pursuant to the provisions of Sections 189.016(3) and 190.008(2)(a), Florida Statutes;

WHEREAS, the District filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District at least 60 days prior to the adoption of the Proposed Budget pursuant to the provisions of Section 190.008(2)(b), Florida Statutes;

WHEREAS, the Board held a duly noticed public hearing pursuant to Section 190.008(2)(a), Florida Statutes;

WHEREAS, the District Manager posted the Proposed Budget on the District’s website at least 2 days before the public hearing pursuant to Section 189.016(4), Florida Statutes;

WHEREAS, the Board is required to adopt a resolution approving a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year pursuant to Section 190.008(2)(a), Florida Statutes; and

WHEREAS, the Proposed Budget projects the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD:

Section 1. Budget

- a.** That the Board has reviewed the Proposed Budget, a copy of which is on file with the office of the District Manager and at the District’s records office, and hereby approves certain amendments thereto, as shown below.
- b.** That the Proposed Budget as amended by the Board attached hereto as **Exhibit A**, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), Florida Statutes, and incorporated herein by reference; provided, however, that the comparative figures contained in the adopted budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures for fiscal year 2019-2020 and/or revised projections for fiscal year 2020-2021.
- c.** That the adopted budget, as amended, shall be maintained in the office of the District Manager and at the District’s records office and identified as “The Budget for the

Stoneybrook North Community Development District for the Fiscal Year Beginning October 1, 2020, and Ending September 30, 2021”.

- d. The final adopted budget shall be posted by the District Manager on the District’s website within 30 days after adoption pursuant to Section 189.016(4), Florida Statutes.

Section 2. Appropriations. There is hereby appropriated out of the revenues of the District (the sources of the revenues will be provided for in a separate resolution), for the fiscal year beginning October 1, 2020, and ending September 30, 2021, the sum of \$ _____, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

Total General Fund	\$ _____
Total Debt Service Funds	\$ _____
Total All Funds*	\$ _____

*Not inclusive of any collection costs or early payment discounts.

Section 3. Budget Amendments. Pursuant to Section 189.016(6), Florida Statutes, the District at any time within the fiscal year or within 60 days following the end of the fiscal year may amend its budget for that fiscal year as follows:

- a. The Board may authorize an increase or decrease in line item appropriations within a fund by motion recorded in the minutes if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may authorize an increase or decrease in line item appropriations within a fund if the total appropriations of the fund do not increase and if the aggregate change in the original appropriation item does not exceed \$10,000 or 10% of the original appropriation.
- c. Any other budget amendments shall be adopted by resolution and be consistent with Florida law. This includes increasing any appropriation item and/or fund to reflect receipt of any additional unbudgeted monies and make the corresponding change to appropriations or the unappropriated balance.

The District Manager or Treasurer must establish administrative procedures to ensure that any budget amendments are in compliance with this section and Section 189.016, Florida Statutes, among other applicable laws. Among other procedures, the District Manager or Treasurer must ensure that any amendments to budget(s) under subparagraphs c. above are posted on the District’s website within 5 days after adoption pursuant to Section 189.016(7), Florida Statutes.

Section 4. Effective Date. This Resolution shall take effect upon the passage and adoption of this Resolution by the Board.

Passed and Adopted on August 27, 2020.

Attested By:

**Stoneybrook North
Community Development District**

Print Name: _____
Secretary/Assistant Secretary

Michael Lawson
Chair of the Board of Supervisors

Exhibit A: FY 2020-2021 Adopted Budget

EXHIBIT 3.

RESOLUTION 2020-07

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE STONEYBROOK NORTH COMMUNITY DEVELOPMENT DISTRICT IMPOSING ANNUALLY RECURRING OPERATIONS AND MAINTENANCE NON-AD VALOREM SPECIAL ASSESSMENTS; PROVIDING FOR COLLECTION AND ENFORCEMENT OF ALL DISTRICT SPECIAL ASSESSMENTS; CERTIFYING AN ASSESSMENT ROLL; PROVIDING FOR AMENDMENT OF THE ASSESSMENT ROLL; PROVIDING FOR CHALLENGES AND PROCEDURAL IRREGULARITIES; APPROVING THE FORM OF A BUDGET FUNDING AGREEMENT; PROVIDING FOR SEVERABILITY; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Stoneybrook North Community Development District (“**District**”) is a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes for the purpose of providing, preserving, operating, and maintaining infrastructure improvements, facilities, and services to the lands within the District;

WHEREAS, the District is located in Lee County, Florida (“**County**”);

WHEREAS, the Board of Supervisors of the District (“**Board**”) hereby determines to undertake various activities described in the District’s adopted budget for fiscal year 2020-2021 attached hereto as **Exhibit A (“FY 2020-2021 Budget”)** and incorporated as a material part of this Resolution by this reference;

WHEREAS, the District must obtain sufficient funds to provide for the activities described in the FY 2020-2021 Budget;

WHEREAS, the provision of the activities described in the FY 2020-2021 Budget is a benefit to lands within the District;

WHEREAS, the District may impose non-ad valorem special assessments on benefited lands within the District pursuant to Chapter 190, Florida Statutes;

WHEREAS, such special assessments may be placed on the County tax roll and collected by the local Tax Collector (“**Uniform Method**”) pursuant to Chapters 190 and 197, Florida Statutes;

WHEREAS, the District has, by resolution and public notice, previously evidenced its intention to utilize the Uniform Method;

WHEREAS, the District has approved an agreement with the County Property Appraiser (“**Property Appraiser**”) and County Tax Collector (“**Tax Collector**”) to provide for the collection of special assessments under the Uniform Method;

WHEREAS, it is in the best interests of the District to proceed with the imposition, levy, and collection of the annually recurring operations and maintenance non-ad valorem special assessments on

all assessable lands in the amount contained for each parcel's portion of the FY 2020-2021 Budget ("**O&M Assessments**");

WHEREAS, the Board desires to collect the annual installment for the previously levied debt service non-ad valorem special assessments ("**Debt Assessments**") in the amounts shown in the FY 2020-2021 Budget;

WHEREAS, the District adopted an assessment roll as maintained in the office of the District Manager, available for review, and incorporated as a material part of this Resolution by this reference ("**Assessment Roll**");

WHEREAS, it is in the best interests of the District to certify a portion of the Assessment Roll on the parcels designated in the Assessment Roll to the Tax Collector pursuant to the Uniform Method and to directly collect a portion of the Assessment Roll on the parcels designated in the Assessment Roll through the direct collection method pursuant to Chapter 190, Florida Statutes;

WHEREAS, it is in the best interests of the District to permit the District Manager to amend the Assessment Roll, including the property certified to the Tax Collector by this Resolution, as the Property Appraiser updates the property roll, for such time as authorized by Florida law; and

WHEREAS, North Brook Holdings, LLC, a Florida limited liability company ("**Developer**"), as the developer of certain lands within the District, has agreed to fund (in addition to its portion of the O/M Assessments) based on actual expenditures on an as needed basis only of the FY 2020-2021 Budget pursuant to a budget funding agreement.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD:

Section 1. Benefit from Activities and O&M Assessments. The provision of the activities described in the FY 2020-2021 Budget confer a special and peculiar benefit to the lands within the District, which benefits exceed or equal the O&M Assessments allocated to such lands. The allocation of the expenses of the activities to the specially benefited lands is shown in the FY 2020-2021 Budget and in the Assessment Roll.

Section 2. O&M Assessments Imposition. Pursuant to Chapter 190, Florida Statutes and procedures authorized by Florida law for the levy and collection of special assessments, the O&M Assessments are hereby imposed and levied on benefited lands within the District in accordance with the FY 2020-2021 Budget and Assessment Roll. The lien of the O&M Assessments imposed and levied by this Resolution shall be effective upon passage of this Resolution.

Section 3. Collection and Enforcement of District Assessments.

- a. **Uniform Method for certain Debt Assessments and certain O&M Assessments.** The collection of the Debt Assessments and O&M Assessments on certain lands designated for collection using the Uniform Method as described in the Assessment Roll, shall be at the same time and in the same manner as County taxes in accordance with the Uniform Method. All assessments collected by the Tax Collector shall be due, payable, and enforced pursuant to Chapter 197, Florida Statutes.

b. Direct Bill for Certain Debt Assessments.

- i. The Debt Assessments on undeveloped and unplatted lands will be collected directly by the District in accordance with Florida law, as set forth in the Assessment Roll.
- ii. Debt Assessments directly collected by the District are due in full on December 1, 2020; provided, however, that, to the extent permitted by law, the Debt Assessments due may be paid in several partial, deferred payments and according to the following schedule:
 1. 50% due no later than December 1, 2020
 2. 25% due no later than February 1, 2021
 3. 25% due no later than May 1, 2021
- iii. In the event that a Debt Assessment payment is not made in accordance with the schedule stated above, the whole Debt Assessment – including any remaining partial or deferred payments for Fiscal Year 2020-2021 as well as any future installments of the Debt Assessment – shall immediately become due and payable. Such Debt Assessment shall accrue interest (at the applicable rate of any bonds or other debt instruments secured by the Debt Assessment), statutory penalties in the amount of 1% per month, and all costs of collection and enforcement. Such Debt Assessment shall either be enforced pursuant to a foreclosure action, or, at the District’s sole discretion, collected pursuant to the Uniform Method on a future tax bill, which amount may include penalties, interest, and costs of collection and enforcement.
- iv. In the event a Debt Assessment subject to direct collection by the District shall be delinquent, the District Manager and District Counsel, without further authorization by the Board, may initiate foreclosure proceedings pursuant to Chapter 170, Florida Statutes or other applicable law to collect and enforce the whole assessment, as set forth herein.

c. Direct Bill for Certain O&M Assessments.

- i. The O&M Assessments on certain lands (as designated for direct collection in the Assessment Roll) will be collected directly by the District in accordance with Florida law, as set forth in the Assessment Roll.
- ii. O&M Assessments directly collected by the District are due in full on December 1, 2020; provided, however, that, to the extent permitted by law, the O&M Assessments due may be paid in several partial, deferred payments and according to the following schedule:
 1. 50% due no later than December 1, 2020
 2. 25% due no later than February 1, 2021
 3. 25% due no later than April 1, 2021
- iii. In the event that an O&M Assessment payment is not made in accordance with the schedule stated above, the whole O&M Assessment may immediately become due and payable. Such O&M Assessment shall accrue statutory penalties in the amount of 1% per month and all costs of collection and enforcement. Such O&M Assessment shall either be enforced pursuant to a foreclosure action, or, at the District’s sole discretion, collected pursuant to the Uniform Method on a future tax bill, which amount may include penalties and costs of collection and enforcement.

- d. **Future Collection Methods.** The decision to collect special assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

Section 4. Certification of Assessment Roll. The Assessment Roll is hereby certified and authorized to be transmitted to the Tax Collector.

Section 5. Assessment Roll Amendment. The District Manager shall keep apprised of all updates made to the County property roll by the Property Appraiser after the date of this Resolution and shall amend the Assessment Roll in accordance with any such updates, for such time as authorized by Florida law. After any amendment of the Assessment Roll, the District Manager shall file the updates to the tax roll in the District records.

Section 6. Assessment Challenges. The adoption of this Resolution shall be the final determination of all issues related to the O&M Assessments as it relates to property owners whose benefited property is subject to the O&M Assessments (including, but not limited to, the determination of special benefit and fair apportionment to the assessed property, the method of apportionment, the maximum rate of the O&M Assessments, and the levy, collection, and lien of the O&M Assessments), unless proper steps shall be initiated in a court of competent jurisdiction to secure relief within 30 days from adoption date of this Resolution.

Section 7. Procedural Irregularities. Any informality or irregularity in the proceedings in connection with the levy of the O&M Assessments shall not affect the validity of the same after the adoption of this Resolution, and any O&M Assessments as finally approved shall be competent and sufficient evidence that such O&M Assessment was duly levied, that the O&M Assessment was duly made and adopted, and that all other proceedings adequate to such O&M Assessment were duly had, taken, and performed as required.

Section 8. Approving the Form of a Budget Funding Agreement with Developer. The Budget Funding Agreement between the District and Developer attached hereto as **Exhibit B** is hereby approved in substantial form. The Chair or the Vice-Chair of the Board are hereby authorized and directed to execute and deliver said agreement on behalf of and in the name of the District. The Secretary or any Assistant Secretary of the Board are hereby authorized to attest such execution. Any additions, deletions or modifications may be made and approved by the Chair or the Vice-Chair and their execution of the agreement shall be conclusive evidence of such approval.

Section 9. Severability. The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

Section 10. Effective Date. This Resolution shall take effect upon the passage and adoption of this Resolution by the Board.

Passed and Adopted on August 27, 2020.

Attested By:

**Stoneybrook North
Community Development District**

Print Name: _____
Secretary/Assistant Secretary

Michael Lawson
Chair of the Board of Supervisors

Exhibit A: FY 2020-2021 Budget

Exhibit B: Form of Budget Funding Agreement with Developer

EXHIBIT 4.

Budget Funding Agreement
Fiscal Year 2020-2021

This Agreement is made and entered into this 27th day of August, 2020, by and between the **Stoneybrook North Community Development District**, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, and located in Lee County, Florida (hereinafter "**District**"), and **North Brook Holdings, LLC**, a Florida limited liability company (hereinafter "**Developer**").

Recitals

WHEREAS, the District is a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes and located in Lee County, Florida, (the "**County**") for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure; and

WHEREAS, the District, pursuant to Chapter 190, Florida Statutes, is authorized to levy such taxes, special assessments, fees and other charges as may be necessary in furtherance of the District's activities and services; and

WHEREAS, Developer presently owns real property within the District, which property will benefit from the timely construction and acquisition of the District's facilities, activities and services and from the continued operations of the District; and

WHEREAS, the District is adopting its general fund budget for the Fiscal Year 2020-2021, which year commences on October 1, 2020 and concludes on September 30, 2021; and

WHEREAS, the District will need a funding mechanism to enable it to proceed with its operations and services during Fiscal Year 2020-2021 as described in **Exhibit "A"** attached hereto; and

WHEREAS, the Developer desires to provide such funds, as are necessary, to the District to proceed with its operations and services for Fiscal Year 2020-2021, as described in Exhibit "A," and as may be amended from time to time by the District.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. The Developer agrees to make available to the District the monies necessary for the operation of the District as called for in the budget attached hereto as Exhibit "A", as may be amended from time to time, within thirty (30) days of written request by the District. The monies to be funded by the Developer will be the difference between any actual on-roll and other non-off roll revenues received by the District minus the actual expenditures incurred by the District and will be provided on an "as needed" basis only. The funds shall be placed in the District's general checking account. These payments are made by the Developer in lieu of taxes, fees or assessments

which might otherwise be levied or imposed by the District. However, at the end of each fiscal year if it is determined there is a surplus that is related to the deficit funding provided by the Developer; the Developer will be entitled to a return of such funds up to the total amount deficit funded.

2. The parties hereto recognize that a portion of the aforereferenced operating expenses may be required in support of the District's effort to implement its capital improvements program which are to be financed in the form of note(s), bond(s) or future developer advances and as such may be considered to be reimbursable expenses. The District agrees that upon the issuance of its note(s) or bonds(s) that there will be included an amount sufficient to reimburse the Developer for a portion of the advances made pursuant to this agreement and such reimbursement will be made within thirty (30) days of receiving the proceeds of the note(s) or bond(s). The advances made pursuant to this agreement and reimbursement of same will not include any interest charge since it is anticipated that the District will proceed in a timely fashion to obtain its note(s) or bond(s).

3. This instrument shall constitute the final and complete expression of the agreement between the parties relating to the subject matter of this Agreement. Amendment to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both of the parties hereto.

4. The execution of this Agreement has been duly authorized by the appropriate body or official of all parties hereto, each party has complied with all the requirements of law, and each party has full power and authority to comply with the terms and provisions of this instrument.

5. This Agreement may be assigned, in whole or in part by either party only upon the written consent of the other. Any purported assignment without such written consent shall be void.

6. A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages and specifically including the ability of the District to enforce any and all payment obligations under this Agreement through the imposition and enforcement of a contractual or other lien on property owned by the Developer.

7. In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all costs incurred, including reasonable attorneys' fees and costs for, trial alternative dispute resolution, or appellate proceedings.

8. This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or

conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns.

9. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida.

10. This Agreement has been negotiated fully between the parties as an arm's length transaction. The parties participated fully in the preparation of this Agreement with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are each deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against any party.

11. The Agreement shall be effective after execution by both parties hereto.

IN WITNESS WHEREOF, the parties execute this agreement the day and year first written above.

Attest:

**Stoneybrook North Community
Development District**

Print Name: _____
Secretary/Assistant Secretary

By: _____
Michael Lawson
Chair of the Board of Supervisors

North Brook Holdings, LLC
a Florida limited liability company

Witness

By: _____
John Ryan
Manager

Witness

Exhibit "A" – Fiscal Year 2020-2021 General Fund Budget

EXHIBIT 5.

RESOLUTION 2020-08

A RESOLUTION OF THE BOARD OF SUPERVISORS OF STONEYBROOK NORTH COMMUNITY DEVELOPMENT DISTRICT DESIGNATING DATES, TIME AND LOCATION FOR REGULAR MEETINGS OF THE BOARD OF SUPERVISORS FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2020, AND ENDING SEPTEMBER 30, 2021, AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, Stoneybrook North Community Development District (the “District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes, being situated in Lee County, Florida; and

WHEREAS, the District’s Board of Supervisors (the “Board”), is statutorily authorized to exercise the powers granted to the District; and

WHEREAS, all meetings of the Board shall be open to the public and governed by the provisions of Chapter 286, Florida Statutes; and

WHEREAS, the District is required by Florida law to prepare an annual schedule of its regular public meetings which designates the date, time, and location of the District’s meetings; and

WHEREAS, the Board is statutorily required to file annually, with the local governing authority and the Florida Department of Economic Opportunity, a schedule of its regular meetings.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF STONEYBROOK NORTH COMMUNITY DEVELOPMENT DISTRICT THAT:

Section 1. The annual public meeting schedule of the Board of Supervisors for the Fiscal Year beginning October 1, 2020, and ending on September 30, 2021 (the “FY 2020-2021”) attached hereto and incorporated by reference herein as **Exhibit A** is hereby approved and will be published and filed in accordance with the requirements of Florida law.

Section 2. The District Manager is hereby directed to submit a copy of the FY 2020-2021 annual public meeting schedule to Lee County and the Department of Economic Opportunity.

Section 3. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED ON THIS 27TH DAY OF AUGUST, 2020.

ATTEST:

**STONEYBROOK NORTH
COMMUNITY DEVELOPMENT DISTRICT**

Print Name: _____
Secretary/ Assistant Secretary

Print Name: _____
Chair/ Vice Chair

Exhibit A
Notice of Meetings
Fiscal Year 2020-2021
Stoneybrook North Community Development District

As required by Chapters 189 and 190 of Florida Statutes, notice is hereby given that the Fiscal Year 2020-2021 Regular Meetings of the Board of Supervisors of the Stoneybrook North Community Development District shall be held at 9:00 a.m. at* the Hyatt Place Ft. Myers/At the Forum, 2600 Champion Ring Road, Fort Myers, Florida. The meeting dates are as follows [exceptions are noted below]:

October 22, 2020
November 19, 2020 (scheduled on third Thursday due to Thanksgiving holiday)
December 17, 2020 (scheduled on third Thursday due to Christmas holiday)
January 28, 2021
February 25, 2021
March 25, 2021
April 22, 2021
May 27, 2021
June 24, 2021
July 22, 2021
August 26, 2021
September 23, 2021

**Please note that pursuant to Governor DeSantis' Executive Order 20-69 (as extended by Executive Order 20-193, and any amendment thereto or subsequent Executive Order) relating to the COVID-19 public health emergency and to protect the public and follow the CDC guidance regarding social distancing, such meeting or meetings may be held telephonically, virtually, or at another location in the event the above location is not available. Prior to each meeting, please check the District's website for the latest information: <https://www.stoneybrooknorthcdd.org/>.*

The meetings will be open to the public and will be conducted in accordance with the provisions of Florida Law for community development districts. Any meeting may be continued with no additional notice to a date, time and place to be specified on the record at a meeting. A copy of the agenda for the meetings listed above may be obtained from Development Planning and Financing Group [DPFG], 250 International Parkway, Suite 280, Lake Mary FL 32756 at (813) 418-7473, Extension 4301, one week prior to the meeting.

There may be occasions when one or more supervisors will participate by telephone or other remote device.

In accordance with the provisions of the Americans with Disabilities Act, any person requiring special accommodations at this meeting because of a disability or physical impairment should contact DPFG at (813) 418-7473 Ext. 4301. If you are hearing or speech impaired, please contact the Florida Relay Service at 711 for aid in contacting the District Office at least forty-eight (48) hours prior to the date of the hearing and meeting.

Each person who decides to appeal any action taken at the meetings is advised that the person will need a record of 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.

DPFG, District Management