



Rizzetta & Company

Waterlefe Community Development District

**Board of Supervisors' Meeting
February 20, 2023**

**Waterlefe River Club
1022 Fish Hook Cove
Bradenton, Florida 34212**

www.waterlefecdd.org

**WATERLEFE
COMMUNITY DEVELOPMENT DISTRICT
AGENDA**

To be held at the Waterlefe Golf Club - Lefe Room, 1022 Fish Hook Cove, Bradenton, Florida 34212

District Board of Supervisors	Kenneth Bumgarner Chair	
	Ruth Harenchar	Vice Chair
	Richard Carroll	Assistant Secretary
	Tom Tosi	Assistant Secretary
	Sydney S. Xinos	Assistant Secretary
District Manager	Matthew Huber	Rizzetta & Company, Inc.
District Counsel	Andrew Cohen	Persson, Cohen & Mooney, P.A.
District Engineer	Rick Schappacher	Schappacher Engineering, LLC

All Cellular Phones and Pagers must be turned off while in the Meeting Room.

The Audience Comment portion of the agenda is where individuals may make comments on matters that concern the District. Individuals are limited to a total of three (3) minutes to make comments during this time.

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 813-533-2950. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) 1-800-955-8770 (Voice), who can aid you in contacting the District Office.

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.

February 20, 2023

**Board of Supervisors
Waterlefe Community
Development District**

REVISED FINAL AGENDA

Dear Board Members:

The regular meeting of the Board of Supervisors of the Waterlefe Community Development District will be held on **Monday, February 20, 2023, at 2:00 p.m.** at the Waterlefe Golf Club – Lefe Room, located at 1022 Fish Hook Cove, Bradenton, FL 34212.

- 1. CALL TO ORDER / ROLL CALL**
- 2. PUBLIC COMMENTS**
- 3. BUSINESS ITEMS**
 - A. Consideration of Resolution 2023-02, Re-Designating Officers of the District Tab 1
 - B. **Consideration of Tri-Party Succession Agreement**..... Tab 2
 - C. Consideration of Architect RFQ Submission Tab 3
 - D. Approval of Engineer’s Report Tab 4
 - E. **Consideration of Resolution 2023-03, Master Bond Resolution**..... Tab 5
- 4. BUSINESS ADMINISTRATION**
 - A. **Consideration of the Regular Meeting Minutes from January 16, 2023**..... Tab 6
 - B. Consideration of Operations & Maintenance Expenditures for January 2023 Tab 7
- 5. STAFF REPORTS**
 - A. Aquatic Maintenance Report and Update Tab 8
 1. Consideration of Solitude Fountain Repair Proposal..... Tab 9
 - B. Landscape & Irrigation Update
 1. Consideration of Landscape Committee Meeting Minutes from January 6, 2023 Tab 10
 2. Landscape Committee Chairman Update Tab 11
 3. Field Inspection Report..... Tab 12
 4. **Landscape Contractor Report**..... Tab 13
 - C. Golf Course Update
 1. Consideration of Golf Committee Meeting Minutes from December 15, 2022..... Tab 14
 2. Director of Golf Course Operations Update Tab 15
 - D. Safety Committee
 1. Safety Committee Update
 2. Consideration of the Safety Committee Meeting Minutes from September 13, 2022..... Tab 16
 - E. Capital Planning Committee
 1. Consideration of Capital Planning Committee Meeting Minutes from January 5, 2023..... Tab 17
 2. Capital Planning Committee Update
 - i. Presentation of the Clubhouse Renovation Update on Guaranteed Maximum Price (Under Separate Cover)
 - F. Property Management Update
 1. CDD Completed Work Orders Maintenance Report..... Tab 18

- G.** MPOA liaison Update
- H.** District Counsel
- I.** District Engineer
- J.** District Manager

1. Presentation of Monthly Financial Statement..... Tab 19

6. SUPERVISOR REQUESTS AND COMMENTS

7. ADJOURNMENT

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

Sincerely,

Matthew Huber

Matthew Huber
Regional District Manager

Tab 1

RESOLUTION 2023-02

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF WATERLEFE
COMMUNITY DEVELOPMENT DISTRICT DESIGNATING THE
OFFICERS OF THE DISTRICT, AND PROVIDING FOR AN EFFECTIVE
DATE**

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

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

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

Section 1. _____ is appointed Chairman.

Section 2. _____ is appointed Vice Chairman.

Section 3. _____ is appointed Assistant Secretary.

Section 4. This Resolution shall not supersede any appointments made by the Board other than those specified in Sections 1, 2 and 3.

Section 5. This Resolution shall become effective immediately upon its

adoption. **PASSED AND ADOPTED THIS 20th DAY OF FEBRUARY 2023.**

**WATERLEFE COMMUNITY
DEVELOPMENT DISTRICT**

CHAIRMAN/VICE CHAIRMAN

ATTEST:

SECRETARY/ASST SECRETARY

Tab 2

TRI-PARTY SUCCESSION AGREEMENT

This Tri-Party Succession Agreement is dated as of _____, 2023 among Waterlefe Community Development District (the “District”), U.S. Bank National Association, as Trustee (“USB”), and U.S. Bank Trust Company, National Association (“Trust Company”). Reference is made to that certain Master Trust Indenture, dated as of March 1, 2001, as amended and supplemented, (collectively, the “Master Indenture”) between the District and USB as successor Trustee to First Union National Bank (“Trustee”) thereunder relating to the District’s \$3,315,000 Waterlefe Community Development District Capital Improvement Revenue Refunding Bonds, Series 2012 and \$2,555,000 Benefit Special Assessment Revenue Bonds, Series 2016. Capitalized terms used herein and not defined are used as defined in the Master Indenture. The parties agree as follows:

A. USB has notified the District that USB, has transferred (by contribution) substantially all its corporate trust business to Trust Company (USB’s direct wholly owned subsidiary) and desires to transfer its administration of the Master Indenture from USB to Trust Company such that Trust Company shall be the successor in interest to USB, as Trustee under the Master Indenture. Trust Company hereby represents and certifies to the District that it is a national banking association organized under the laws of the United States of America. Trust Company is qualified to do and does business in one or more states of the United States of America and has an officially reported combined capital, surplus, undivided profits, and reserves aggregating at least \$1,000,000,000. Trust Company is therefore qualified to act as successor Trustee under Section 614 of the Master Indenture and successor Bond Registrar and Paying Agent under Section 620 of the Master Indenture.

B. USB hereby resigns as Trustee, Bond Registrar and Paying Agent under the Master Indenture. Trust Company hereby accepts such appointment as successor Trustee, Bond Registrar and Paying Agent under the Master Indenture, and the parties hereby agree that Trust Company is fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of USB, its predecessor; and USB hereby transfers to Trust Company all such estates, properties, rights, powers and trusts and is contemporaneously herewith delivering all its records relating to the Master Indenture to Trust Company.

C. The District hereby waives the sixty (60) days’ notice requirement contained in Section 611 and Section 617 of the Master Indenture.

D. The District hereby certifies to Trust Company that no Event of Default or event which, with the giving of notice or the passage of time or both, would become an Event of Default, has occurred, and is continuing under the Master Indenture.

IN WITNESS WHEREOF, the parties hereto have caused this agreement to be duly executed, effective as of the day and year first above written.

WATERLEFE COMMUNITY DEVELOPMENT
DISTRICT

By: _____

Name:

Title:

U.S. BANK NATIONAL ASSOCIATION, as
Trustee

By: _____

Name: Leanne M. Duffy

Title: Vice President

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Successor Trustee

By: _____

Name: Leanne M. Duffy

Title: Vice President

Tab 3



February 9, 2023

Waterlefe Community Development District
Attn: Rizzetti & Company; Matthew Huber, District Manager
3434 Colwell Avenue, Suite 200
Tampa, FL 33614

Project: Waterlefe Golf Clubhouse - Renovation and Expansion; 1022 Fish Hook Cove, Bradenton, FL 34212

Re: APPLICATION FOR ARCHITECTURAL SERVICES - STATEMENT OF QUALIFICATIONS

Mr. Huber,

Thank you for giving consideration to my firm as your professional Architect of Record on the above project.

My practice has been a sole-proprietorship firm since March of 1989, approaching thirty five years of practice.

I look forward to working with your building committee and CDD Board to achieve all goals.

Sincerely,

A handwritten signature in black ink that reads "Scott Geresy". The signature is written in a cursive, flowing style with a large, prominent 'S' at the beginning.

Scott Geresy, Architect

office: 10960 State Road 70 E, Lakewood Ranch, FL 34211
website: www.geresyarchitect.com

CONTENTS OF QUALIFICATIONS (Itemized consistent with Selection Manual, Section 3):

a) Owner: Scott Alan Geresy, (firm: Scott Geresy, Architect)

Education:

Kent State University, Kent, Ohio, 1979-1984, Bachelor of Science/Bachelor of Architecture

Work Experience: 43 years total - licensed practice 35 years

Toledo, OH	1980-1984 (summers)
Sacramento, CA	1984-1987
Tampa, FL	1987-1988
Ventura, CA	1988-1993
Montrose, CO	1993-1997
Winter Haven, FL	1997-2000
Tampa, FL	2000-2012
St. Petersburg, FL	2012-2017
Lakewood Ranch, FL	2017-present

Licenses:

California	1984	C17,513
Nevada	1987	2135
Colorado	1992 (active)	C-4167
Florida	1997 (active)	AR-16084

Board Certification:

NATIONAL COUNCIL OF REGISTRATION BOARD (NCARB) 1987, #35,396

b) Point of Contact: Scott Geresy, Architect (sole-proprietor) c (727) 331-1318, scott@geresyarchitect.com

c) Sandpiper Golf Community - Architectural Services; Recreation Center, Plant City, FL, estimated 1998.

d) References (Similar scope):

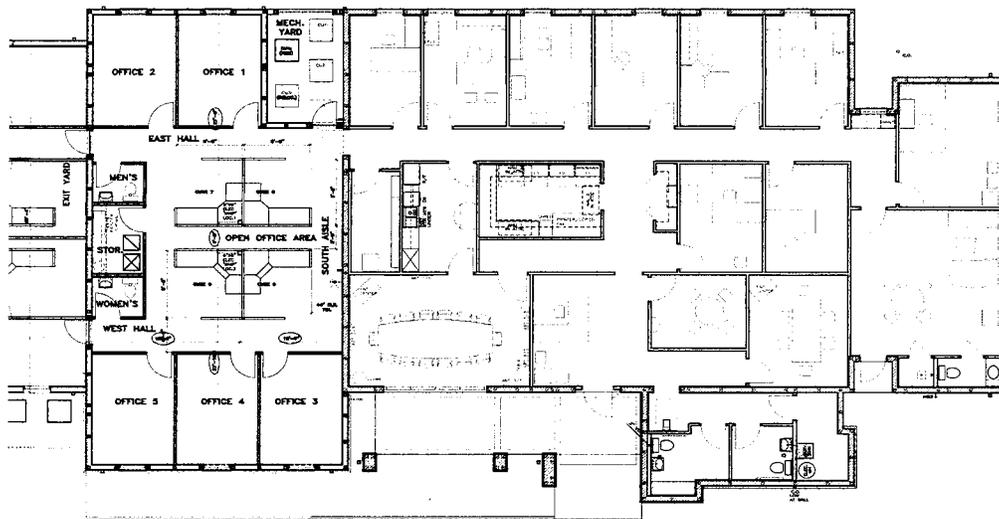
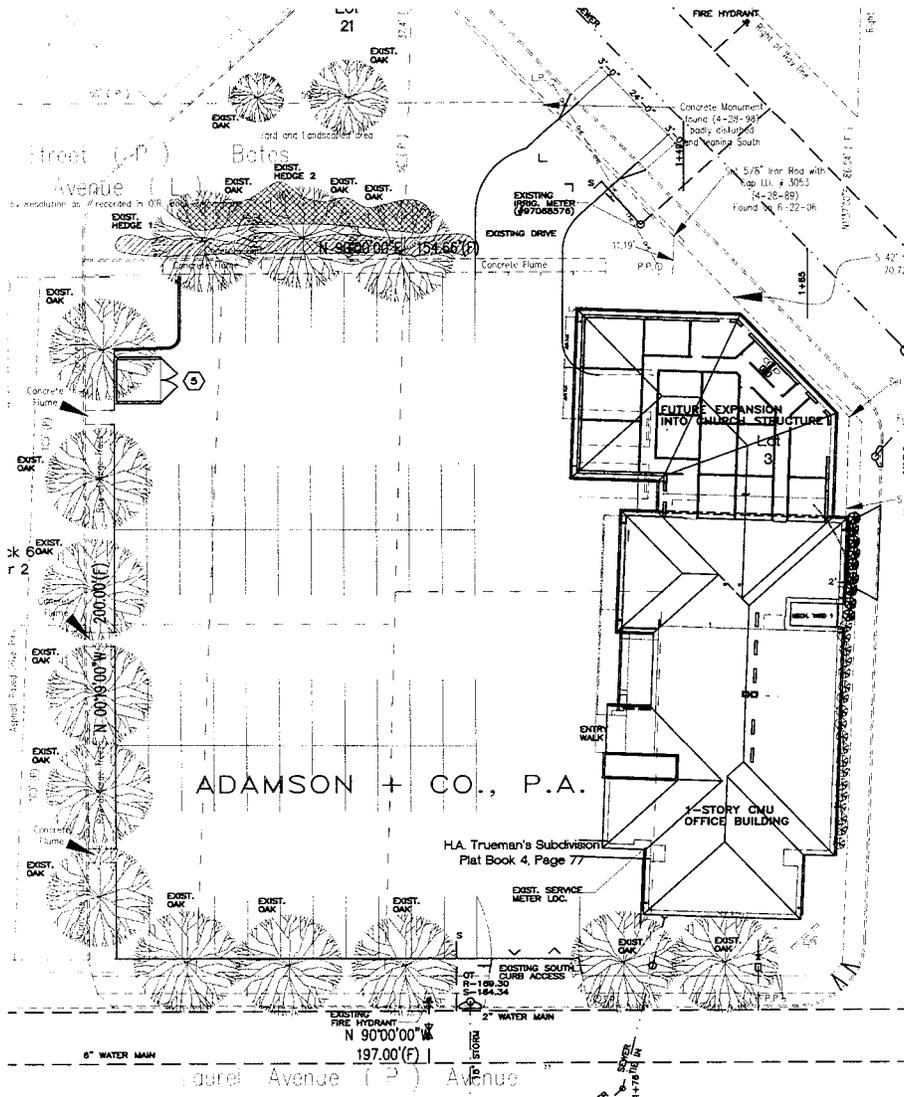
- 1 Eric Adamson, Owner, Adamson & Co, P.A., email-eric@adamson-co.com
Architectural Services - 6,018 sf Office buildings complex, Winter Haven, FL, estimated 2008.
- 2 Dustin Von Hahmann, Facilities Manager/Co-Owner, Adjust Your Life Chiropractic,
email-cozsyco@gmail.com
Architectural Services, Office Building Site Master Plan, Tenant Improvements, Parish &
Sarasota, 2018 & 2022.
- 3 Jackie Cooper, General Manager, San Juan Mountains Credit Union, Montrose, Co
Architectural Services, Office Building, (contact retired), estimated 1996.
- 4 Freedom Center (currently 'Dream Center of Lakeland'), 635 W. 5th St., Lakeland, Florida
Architectural Services - 15,000 sf Recreation Center, estimated 2000.

e) Services extended shall include programming, schematic and preliminary design, virtual modeling, design development, acquiring consulting Engineers, construction documents, aid in acquiring construction bids, value engineering discussions and recommendations, final documents and file management, construction observation and monitoring.

- f) (not applicable)
- g) These services shall all be provided to the building committee and construction manager in the most efficient manner available and are an effort to communicate documents throughout the planning, design, bidding and construction processes. Value engineering adjustments are always a reality and will be evaluated accordingly.
- h) Office location is conveniently located at 10960 State Road 70 E, Lakewood Ranch, FL 34211, which is approximately 5.8 miles away and a fifteen minute commute each way.
- i) My practice typically has approximately ten to fifteen projects in different phases of design, permitting, bidding or construction. These differences also create the best opportunity for me to progress on those projects still needing the most drawing development or other and Architect makes every effort to stay on task as much as possible, honoring all clients needs. I am accessible, reliable, and realistic as far as time sensitive deadlines are concerned.
- j) Architect has been involved in preliminary discussions regarding a request for proposal of maintenance buildings remodel in conjunction with pickle ball courts addition.
- k) See A above.
- l) General Office Liability; The Hartford-Spectrum Business Owner's Policy #65 SBA AA7434, \$500,000 business liability.

Errors and Omissions: None.
- m) None.
- n) None.
- o) None.
- p) None.
- q) Notarized affidavit of acknowledgements included.

images to follow: ADAMSON + CO., P.A. and DREAM CENTER.



ADAMSON + CO., P.A.

DREAM CENTER OF LAKELAND, FL (Alias: Freedom Center)



End.

AFFIDAVIT OF ACKNOWLEDGMENTS

STATE OF FLORIDA
COUNTY OF MANATEE

Before me, the undersigned authority, appeared the affiant, SCOTT GERESY, and having taken an oath, affiant, based on personal knowledge, deposes and states:

1. I am over eighteen (18) years of age and competent to testify as to the matters contained herein. I serve in the capacity of SELF for SCOTT GERESY ("Applicant"), and am authorized to make this Affidavit of Acknowledgments on behalf of Applicant.

2. I assisted with the preparation of, and have reviewed, the Applicant's Qualification Statement ("**Qualification Statement**") provided in response to the Waterlefe Community Development District Request for Qualifications for Professional Architectural Services. All of the information provided therein is full and complete, and truthful and accurate. I understand that intentional inclusion of false, deceptive or fraudulent statements, or the intentional failure to include full and complete answers, may constitute fraud; and, that the District may consider such action on the part of the Applicant to constitute good cause for rejection of the Qualification Statement.

3. I do hereby certify that the Applicant has submitted only a single Qualification Statement and has not, either directly or indirectly, participated in collusion relating to the submission of the Qualification Statement.

4. The Applicant agrees through submission of the Qualification Statement to honor its Qualification Statement for one hundred and twenty (120) days from the opening of the Qualification Statements, and if awarded the contract on the basis of this Qualification Statement and further negotiations with the District, to enter into and execute the contract in a form substantially similar to that included in the Selection Manual.

5. The Applicant acknowledges the receipt of the complete Selection Manual as provided by the District and as described in the Selection Manual's Table of Contents, and, to the extent that Addendums have been issued, the receipt of the following Addendum Nos.: _____.

6. By signing below, and by not filing a protest within the seventy-two (72) hour period after the Submittal Deadline, the Applicant acknowledges that (i) the Applicant has read, understood, and accepted the Selection Manual; (ii) the Applicant has had an opportunity to consult with legal counsel regarding the Selection Manual; (iii) the Applicant has agreed to the terms of the Selection Manual; and (iv) the Applicant has waived any right to challenge any matter relating to the Selection Manual, including but not limited to any protest relating to the Qualification Statement notice, instructions, the contract form, the scope of work, the evaluation criteria, the evaluation process established in the Selection Manual, or any other issues or items relating to the Selection Manual.

7. The Applicant authorizes and requests any person, firm or corporation to furnish any pertinent information requested by the Waterlefe Community Development District, or its authorized agents, deemed necessary to verify the statements made in the Qualification Statement, or regarding the ability, standing, integrity, quality of performance, efficiency, and general reputation of the Applicant.

Under penalties of perjury under the laws of the State of Florida, I declare that I have read the foregoing Affidavit of Acknowledgments and that the foregoing is true and correct.

Dated this 9TH day of FEBRUARY, 2023.

Applicant: Scott Gersey
By: SCOTT GERSEY
Title: OWNER

STATE OF FLORIDA
COUNTY OF MANATEE

Acknowledged before me by means of physical presence or online notarization this 9th day of February, 2023, by Scott Gersey of _____, who is () personally known to me or (x) have produced FDL as identification.



Craig T. Jordan
Notary Public

Print Name: CRIG T. JORDAN

My Commission Expires: 8/15/2026

Tab 4



Engineer's Report

February 2023

The Waterlefe Community Development District (CDD)

Prepared for:

Board of Supervisors

Waterlefe

Community Development District (CDD)

©Schappacher Engineering LLC, 2023

ENGINEER'S REPORT
FOR THE
WATERLEFE COMMUNITY DEVELOPMENT DISTRICT

Prepared for
WATERLEFE
COMMUNITY DEVELOPMENT DISTRICT
3434 Colwell Avenue, Suite 200
Tampa, Florida 33614

Prepared by:
SCHAPPACHER ENGINEERING, LLC
PO Box 21256
Bradenton, Florida 34204

February 2023

Richard Schappacher, P.E. #51501
Schappacher Engineering, LLC
3604 53rd Avenue East, Bradenton, FL 34203

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1. INTRODUCTION

1.1 Overview. The Waterlefe Community Development District (the "District") consists of approximately 458 contiguous acres. A description of the property is included in Section 1.3 of this report. The development of the lands within the District provides master infrastructure for 618 dwelling units. The development preserved existing wetlands, as well as creating wetland mitigation areas that offset impacts from the improvements.

Recreational and landscape improvements have also been constructed including a community entrance with signage, an 18-hole golf course, a waterway system, and numerous landscaped common areas. The golf course was funded and is owned by the District.

Master transportation improvements consist of 4-lane divided, 2-lane divided, and 2-lane undivided roadways.

In order to serve the residents of the District, the District is developing a Capital Improvement Plan (the "Plan") to allow it to finance and construct improvements to the Community Building that currently houses District staff as well as the Pro-Shop for the golf course. These improvements are consistent with the requirements of Manatee County and other applicable regulatory and jurisdictional entities. This Engineer's report addresses the estimated overall construction costs for the proposed improvements. A brief description of the improvements is included in the body of this report.

The Plan contained in this report reflects the present intentions of the District. The District retains the right to make reasonable adjustments in the Plan to meet the requirements of any governmental agency and at the same time provide the same or greater benefits to the land. Regulatory criteria will continue to evolve, and future changes may affect the implementation of the Plan, as it may be changed from time to time. The implementation of any improvement outlined within the Plan requires the final approval of the District's Board of Supervisors.

Costs contained in this report have been prepared based on actual construction costs where available and on estimates of costs using the best available information. It is

possible that the estimated costs could vary based on final engineering and ultimate construction bids.

A summary of the improvements to be funded and their cost estimates is included in Table 4.

1.2 Purpose. The purpose of this report is to describe the Waterlefe Community and the District that serves approximately 458 acres of the Waterlefe Community. The report will also describe the capital improvement of the Community building addition to be constructed and financed by the District and their probable construction cost. Financing and assessment methodology will be developed by the District's financial advisor.

1.3 Description of the Waterlefe Development. The Waterlefe Development is a residential community located in Manatee County, Florida, northwest of Upper Manatee River Road, north of State Road 64 approximately two miles east of I-75. The location of the Waterlefe Community is shown in Exhibit 1.

The community includes an 18-hole golf course and associated facilities, single family, estate, villas, and condominium residential units, a water management system, wetland preserves, full utility infrastructure, landscaped roadways, security, and a unique waterway system suitable for boating and boat access to the Manatee River. A land use summary is provided in Table 1.

The District encompasses approximately 458 acres of the Waterlefe Community shown in Exhibit 2. The District currently operates and maintains infrastructure to support the 618 units of mixed residential unit types. A summary of District facilities and services is shown in Table 2. The residential uses include 466 single family units and 152 multi-family units.

Construction of all of the District infrastructure was completed in 2003. The initial construction started in March 1999 and provided the infrastructure for the golf course, water management system, utilities, roads, and subdivision improvements needed to permit home construction on the initial 130 lots. Table 3 shows the infrastructure cost of

the completed work for the entire project. These infrastructure costs were funded by the District. Within a few years after the completion of the infrastructure all lots were built on throughout the development. There are no remaining lots available for construction of residential dwellings.

2. DISTRICT BOUNDARY AND PROPERTY SERVED

2.1 District Boundary. Exhibit 2 illustrates the boundary of the District. The Manatee River borders the northern boundary of the District. Upper Manatee River Road and residential uses border the southeastern boundary. Ft. Hamer Road and residential uses border the northeastern boundary. A drainage ditch borders the west side of the community and there is a residential community west of the drainage ditch. A newly approved residential community borders the southern boundary of the community. Single family homes have been constructed near the southeast portion of the community and there are current plans for approval for residential cottages to border the southwest boundary. The newly approved development to the south will also include an Assisted Living Facility that will be located close to the southeast border of the development.

2.2 Property Served. The District is located in portions of Sections 17,18, and 19, Township 34 South, Range 19 East in Manatee County, Florida. Prior to development of the Waterlefe Community, the property within the District boundary consisted primarily of agricultural fields and wetland areas. The terrain was flat with elevations ranging from 5 to 14 NGVD. At the time of this report all of the property has been developed by 2003 and all residential units completed within a few years after completion of the infrastructure. The golf course, water management system, utility system, roads, and residential development are shown in Exhibits 2,4,5 and 6.

2.3 Existing Infrastructure. Prior to the start of construction of the District infrastructure in 1999, the existing infrastructure in the vicinity of the District consisted of area roadways and nearby utilities. Upper Manatee River Road ran along a portion of the eastern edge of the site. A water main was located along Upper Manatee River Road adjacent to the District boundary. A sewer force main existed along the southern segment of Upper

Manatee River Road, approximately one mile from the District. There were no infrastructure improvements within the District boundaries.

- 2.4 Permitting.** At the time of this report, all required permits were obtained for construction of the Development. All improvements of the Development have been certified, approved, and accepted by the County and other applicable regulatory and jurisdictional entities.

All applicable zoning, vesting and concurrency requirements were complied with for the Development. The master and subdivision infrastructure construction are completed. Agreements for water and sewer are in place with services being provided by Manatee County.

It is my opinion that there are no technical reasons existing at this time which would prohibit the implementation of the plans for the District subject to continued compliance with all conditions of the approved plans and permit issuance.

The District Engineer hereby certifies that all permits necessary to complete the project were obtained as needed for the entire development.

3 DISTRICT INFRASTRUCTURE

- 3.1 Summary of District Facilities and Services.** The District provides the facilities and services shown in Table 2. This report will deal only with the capital cost of providing the indicated infrastructure.

Table 3 shows the costs of District Infrastructure and Table 4 illustrates the cost for which improvements and infrastructure has been proposed.

- 3.2 Roadways and Lighting.** The roadways within the District consist of 4-lane divided, 2-lane divided, and 2-lane undivided roadways. approximately 7.3 miles of roadways were built in the District. Of these 7.3 miles of roads, approximately 1,200 feet are 4-lane divided section, approximately 3,200 feet are 2-lane divided section, and the remainder is

2-lane undivided section. While some of these roads have been platted as private roads, the District's roadways are public roads. All roads were constructed to applicable Manatee County standards. Roadway construction included subgrade, base, curbing, sidewalks, signage and striping. Roadway lighting has been constructed along the roads within the District and is being maintained by Florida Power & Light (FPL).

3.3 Water and Sewer Facilities. Water and wastewater facilities have been provided within the District. The District acquired a portion of the infrastructure from the Developer and constructed the balance necessary to complete the project. The services, operation, and maintenance are provided by Manatee County. An Agreement for the Installation and Maintenance of Publicly Owned Facilities Underlying Privately Owned Lands has been executed by Manatee County, the developer, and the Waterlefe Master Property Owners' Association. Facilities were designed and constructed in accordance with Manatee County and Florida Department of Environmental Protection Standards.

The potable water facilities include distribution mains along with necessary valving, fire hydrants and water services to individual lots. Connection to the Manatee County system at Upper Manatee River Road was made. Approximately 6.1 miles of 4 to 10-inch water mains were constructed.

Wastewater facilities include gravity collection lines with individual services, lift stations, and force mains connected to the existing county system at Upper Manatee River Road. An estimated 5.8 miles of 8-inch gravity collection lines, 0.8 miles of on-site 4 to 6- inch force main, 0.9 miles of off-site, 6 to 8- inch force main, and 2 sewage lift stations have been constructed.

3.4 Stormwater Management. The Stormwater Management system includes the drainage system for the District including the District's roadways, wetland preserves, mitigation area, and the recreational boating waterway system. There are approximately 83 acres of stormwater ponds or lakes with associated culverts, catch basins, swales, channels and water control structures. The stormwater management system is designed and constructed in accordance with Manatee County and Southwest Florida Water Management District Standards for water quality treatment and flood control. Approximately 43 acres of on-

site wetlands and conservation areas are incorporated as an integrated part of the water management system.

- 3.5 Security Facilities.** Security facilities consist of a gatehouse erected, operated and maintained at the entrance to the Waterlefe community on Waterlefe Boulevard at Upper Manatee River Road. The gatehouse is used to provide security to the community from Upper Manatee River Road. Perimeter and entry walls are provided as well as signage throughout the development. Pressure sensor entry gates are also located at the entrance of Fort Hamer Road at Winding Stream Way and Mossy Branch Road at Port Harbour Parkway. Security facilities consist of a gate house erected, operated and maintained at the entrance to the Waterlefe Community off Upper Manatee River Road. The gatehouse will be used to control access to the community.
- 3.6 Landscaping and Streetscape.** Landscaping is provided along roadways, in buffers, and at the community entranceways. Landscaping consists of sod, annual flowers, shrubs, ground cover and trees. All landscaping and hardscaping is owned and maintained by the District.
- 3.7 Land Acquisition.** The District acquired land for the community roadway, water management, and wetland/conservation systems. The acquisition included approximately 46 acres of road right-of-way, 83 acres of lakes, and 43 acres of wetland / conservation areas within the District. These lands provide access, stormwater management, recreation, and natural habitat conservation for the community.
- 3.8 Retaining Walls.** There are approximately 11,500 LF of segmented block retaining walls located throughout both the residential communities and on the golf course. There are also approximately 4,100 LF of wooden retaining walls primarily located on the golf course. The segmented block retaining walls vary in height up to approximately 13 feet and provide both structural and aesthetic benefits to the community. Most of the wooden retaining walls are located along the edges of the golf course next to lakes, environmental areas and the Manatee River. The Retaining Walls are maintained by the District.

3.9 Boardwalks. There are three boardwalks located within the community that enable residents to enjoy the environmentally sensitive areas via raised boardwalks. All boardwalks consist of wooden decking, railing and piles. There are enlarged areas within the boardwalk for sitting and observing wildlife in their natural settings. The Boardwalks are maintained by the District.

4 OPINION OF PROBABLE CONSTRUCTION COSTS

A summary of the construction costs for the District infrastructure including roadways, utilities, water management, landscaping, security, and land acquisition is provided in Table 3. Total estimated cost for District provided infrastructure was approximately \$17,106,000. All of the facilities are already constructed and therefore reflect actual costs. Land acquisition costs for roads, water management and wetland mitigation were included. Engineering and permitting costs were also included in the total cost. Costs do not include legal, administrative, financing, operation, or maintenance costs. A summary of the probable construction costs for the proposed improvements to the Community Building is provided in Table 4.

5 SUMMARY AND CONCLUSION

The infrastructure, as outlined above, is necessary for the functional development of the District as required by the applicable independent unit of local government. 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.

Items of construction in this report are based on actual costs for completed items and on current plan quantities for the ongoing or future infrastructure construction as shown on the approved construction drawings and specifications, last revision.

It is my professional opinion that the 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 estimate of infrastructure construction costs is only an estimate and not a guarantee maximum price. The estimated costs is based on unit prices currently being experienced for ongoing and similar items of work in Manatee County and quantities as represented on the construction plans. The labor market, future costs of equipment and materials, and the actual construction process are all beyond control. Due to this inherent opportunity for fluctuation in cost, the total final cost may be more or less than this estimate.

TABLE 1

**LAND USE SUMMARY WITHIN
THE DISTRICT BOUNDARIES**

TABLE 1
LAND USE SUMMARY WITHIN THE DISTRICT BOUNDARIES

TYPE OF USE	ACRES	PERCENT OF TOTAL
Stormwater Lakes	83	18%
Residential	135	29%
Road Rights-of-Way ¹	46	10%
Wetland Areas ²	43	9%
Golf Course and Amenity Center	100	22%
Other (Conservation/Preservation & Buffers, Uplands, Open Space, etc.)	51	11%
TOTAL	458	100%

1. Road rights-of way include all roads within the District, public and private.
2. Wetland area is the Jurisdictional delineated area and does not include buffers.

TABLE 2

**WATERLEFE COMMUNITY
DEVELOPMENT DISTRICT SUMMARY
OF FACILITIES AND SERVICES**

TABLE 2

WATERLEFE COMMUNITY DEVELOPMENT DISTRICT

SUMMARY OF FACILITIES AND SERVICES

FACILITY OR SERVICE	FUNDED BY CDD	OPERATED BY CDD OR COUNTY	OWNERSHIP
Roadways and Lighting	Yes	CDD	CDD
Water and Wastewater	Yes	County	County
Drainage (Water Management)	Yes	CDD	CDD
Landscaping & Irrigation	Yes	CDD	CDD
Security	Yes	CDD	CDD

TABLE 3

**SUMMARY OF OPINION
OF COSTS FOR DISTRICT
INFRASTRUCTURE**



TABLE 3
WATERLEFE COMMUNITY DEVELOPMENT DISTRICT
COSTS OF CONSTRUCTION FOR DISTRICT INFRASTRUCTURE

INFRASTRUCTURE	TOTAL
Roadway	\$ 2,071,000
Water and Sewer Facilities	\$ 1,741,000
Earthwork	\$ 2,224,000
Stormwater Management	\$ 2,402,000
Security Facilities	\$ 216,000
Electrical Service & Lighting	\$ 254,000
Landscaping and Irrigation	\$ 1,842,000
Wetland Mitigation	\$ 38,000
Land Acquisition	\$ 3,835,000
Engineering and Professional	\$ 928,000
Contingency	\$ 1,555,000
TOTAL PRIMARY	\$ 17,106,000

Total Infrastructure

\$17,106,000

TABLE 3 – CONSTRUCTION COSTS

TABLE 4

**SUMMARY OF OPINION
OF COSTS FOR DEVELOPMENT
INFRASTRUCTURE**



TABLE 4
WATERLEFE COMMUNITY DEVELOPMENT DISTRICT
Summary of Opinion of Probable Costs
February 2023

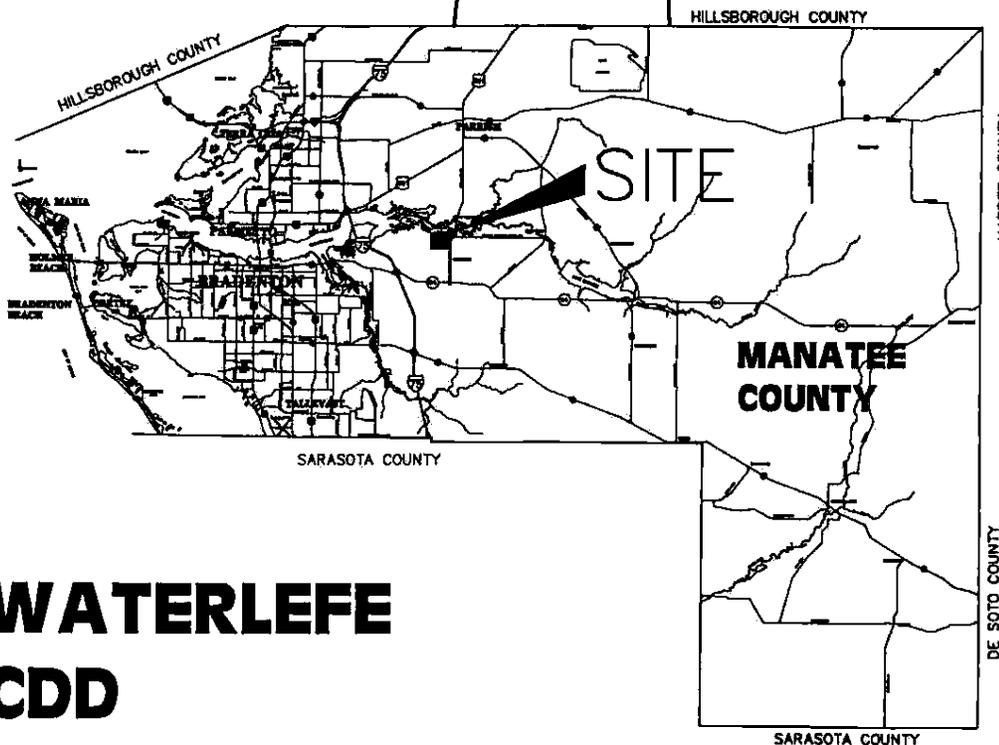
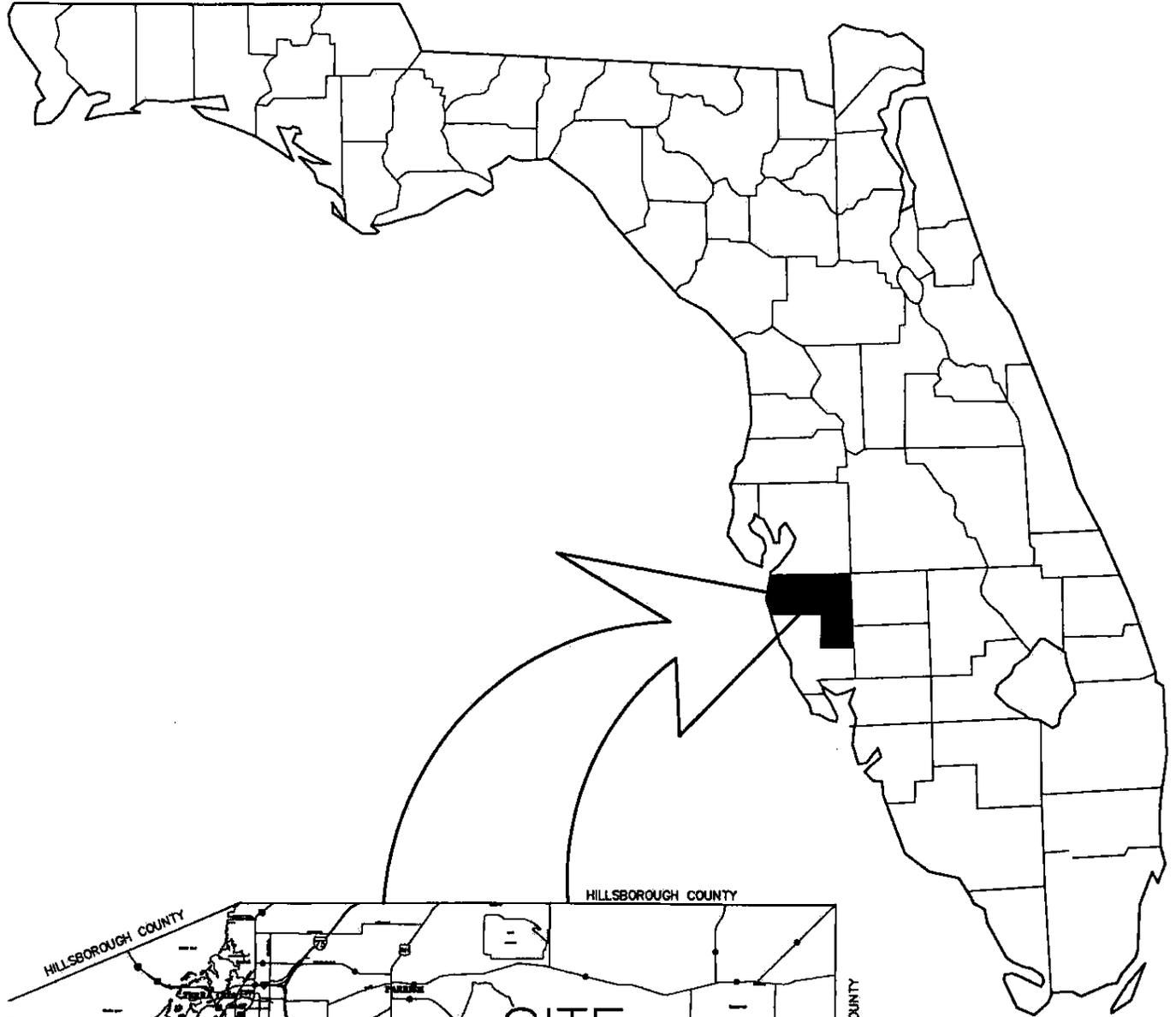
COMMUNITY CENTER IMPROVEMENTS	TOTAL
New Construction	\$ 2,715,000
Permit/General Conditions/Insurance	\$ 170,000
Bonds/Manager Fees	\$ 220,000
Contingency	\$ 150,000
Furniture	\$ 130,000
Finishes	\$ 330,000
Interior Doors	\$ 30,000
Millwork	\$ 110,000
Equipment	\$ 310,000
Designer Fees	\$ 110,000
Architect Fees	\$ 25,000
TOTAL PRIMARY	\$ 4,300,000

NOTE: The probable costs estimated herein do not include anticipated capital carrying cost, interest reserves or reserves or other applicable CDD expenditures that may be incurred.

TABLE 4 – CONSTRUCTION COSTS

EXHIBIT 1
LOCATION MAP

LOCATION MAP



WATERLEFE CDD EXHIBIT 1



**Kimley-Horn
and Associates, Inc.**

EXHIBIT 2
DISTRICT BOUNDARY

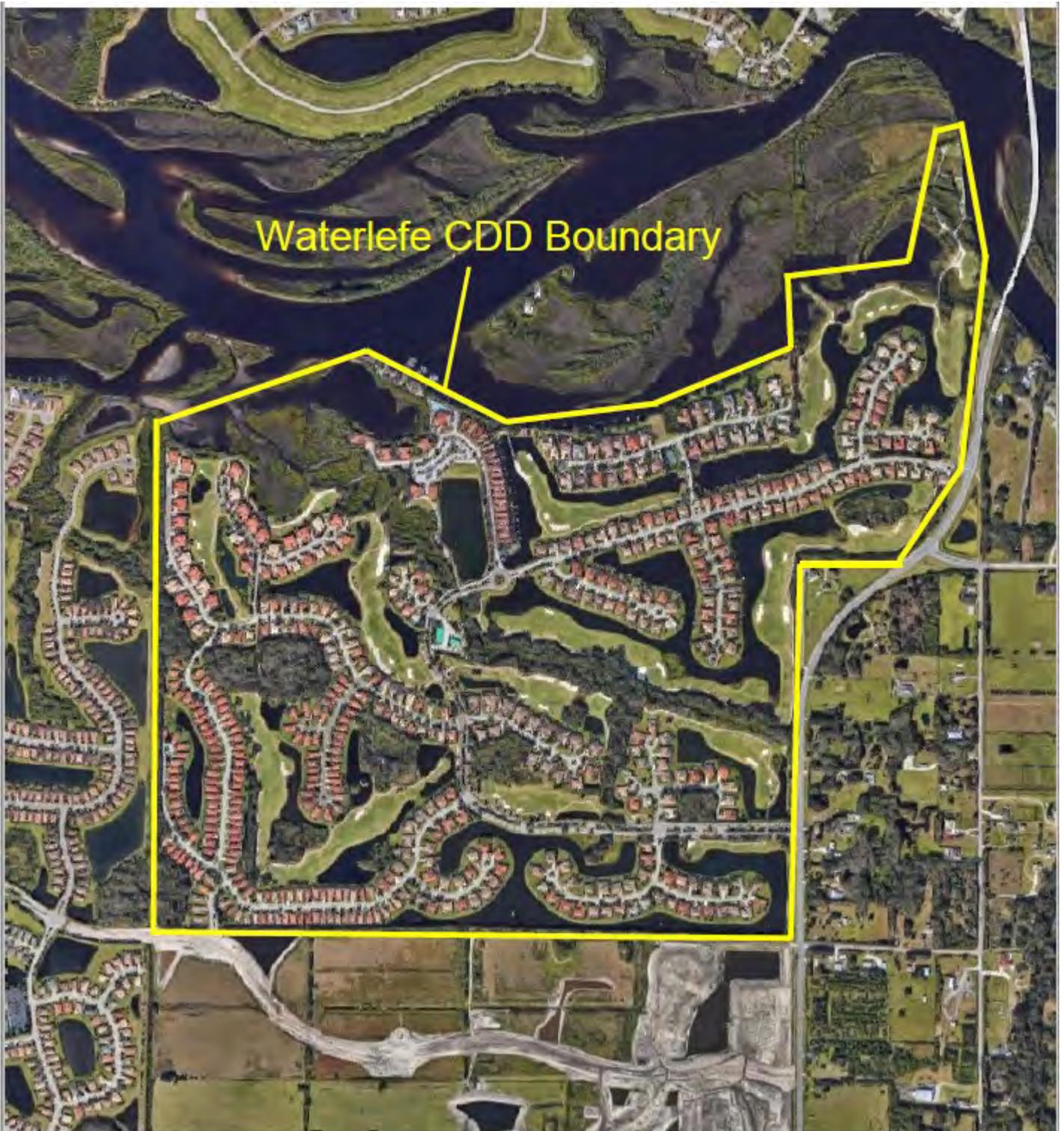


EXHIBIT 2 – WATERLEFE BOUNDARY MAP

EXHIBIT 3

DISTRICT BOUNDARY SKETCH AND DESCRIPTION



5460.0005/0

115 GOVERNMENT LOTS 5, 6, 7 AND 8 OF SECTION 18, TOWNSHIP 34 SOUTH, RANGE 19 EAST, AND ALL OF SECTION 19, TOWNSHIP 34 SOUTH, RANGE 19 EAST, LESS THE SOUTH 297 ACRES, MORE OR LESS, AS DESCRIBED IN DEED BOOK 290, PAGE 276, OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA. CONTAINING 513.8 ACRES, MORE OR LESS. THE ABOVE PROPERTY BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SE CORNER OF SECTION 19, TWP 34S, RGE 19E, MANATEE COUNTY, FLORIDA AND RUN ALONG AN ASSUMED BEARING NORTH WITH THE EAST SECTION LINE FOR 2,583.4 FEET FOR A POINT OF BEGINNING; THENCE N 88°16' W FOR 2,394.8 FEET; THENCE S 89°53' W FOR 2,402.1 FEET; THENCE N 0°59.2' E WITH THE WEST SECTION LINE OF SECTION 19 AND SECTION 18 FOR 4,621.1 FEET TO A POINT HEREINAFTER REFERRED TO AS POINT "A"; THENCE CONTINUE N 0°59.2' E FOR 50 FEET MORE OF LESS TO THE SHORELINE OF THE MANATEE RIVER; THENCE MEANDER SOUTHEASTERLY AND NORTHEASTERLY FOR ONE MILE MORE OR LESS; THENCE SOUTH 180 FEET MORE OR LESS TO A POINT HEREINAFTER REFERRED TO AS POINT "B"; SAID POINT "B" LYING 4,869.05 FEET ALONG A BEARING OF N 75°32'47" E FROM AFOREMENTIONED POINT "A"; THENCE SOUTH FOR 5,904.1 FEET TO THE POINT OF BEGINNING, LESS ROAD RIGHT-OF-WAY ALONG THE EASTERN BOUNDARY.

5429.0000/6

BEGIN AT SW CORNER OF SECTION 17, TOWNSHIP 34 SOUTH, RANGE 19 EAST OF MANATEE COUNTY, FLORIDA; THENCE RUN S 85°27'44" E ALONG SOUTH LINE OF SAID SECTION 17, 843.18 FEET TO A POINT OF INTERSECTION WITH NORTH R/W LINE OF UPPER MANATEE RIVER ROAD; THENCE RUN EASTERLY ALONG SAID NORTH R/W LINE CURVING NORTHEASTERLY THROUGH A CENTRAL ANGLE OF 14°55'26" AN ARC DISTANCE OF 308.00 FEET; THENCE RUN S 85°27'44" E ALONG SAID NORTH R/W LINE 182.78 FEET; THENCE RUN N 04°33'40" E 1,187.01 FEET THENCE RUN N 30°36'04" E 599.91 FEET TO A POINT ON SHORELINE OF MANATEE RIVER; THENCE MEANDERING ALONG SHORELINE OF MANATEE RIVER RUN NORTHWESTERLY A DISTANCE OF 3,230 FEET MORE OR LESS TO A POINT OF INTERSECTION OF SHORELINE OF MANATEE RIVER AND WEST LINE OF SECTION 17, THENCE RUN S 04°28'31" W ALONG WEST LINE OF SECTION 17 A DISTANCE OF 3,208.9 FEET TO THE POINT OF BEGINNING.

EXHIBIT 3 – WATERLEFE LEGAL DESCRIPTION

EXHIBIT 4

MASTER WATER DISTRIBUTION

EXHIBIT 4 - MASTER WATER MAP



EXHIBIT 5

MASTER SEWER COLLECTION

EXHIBIT 5 - MASTER SEWER MAP



EXHIBIT 6
MASTER DRAINAGE PLAN

Tab 5

RESOLUTION NO. 2023-02

A RESOLUTION OF WATERLEFE COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$6,000,000 AGGREGATE PRINCIPAL AMOUNT OF WATERLEFE COMMUNITY DEVELOPMENT DISTRICT 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; ESTABLISHING ITS INTENT TO REIMBURSE CERTAIN CAPITAL EXPENDITURES WITH PROCEEDS OF FUTURE TAX-EXEMPT FINANCINGS; AUTHORIZING AND APPROVING OTHER MATTERS RELATING TO THE FOREGOING BONDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Waterlefe Community Development District (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 Number 00-55 of the Board of County Commissioners of Manatee County, Florida (the "County"), enacted on October 24, 2000, and effective on October 25, 2000, as amended and supplemented by Ordinance Number 01-11 of the County, enacted on February 6, 2001, and effective on February 15, 2001, authorizing additional special powers of the District, including recreational powers for a golf course, as may further be amended from time to time;

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 including, but not limited to, improvements to District owned golf course facilities, and such other improvements as shall be approved by the Board of Supervisors of the District (the "Project");

WHEREAS, the District desires to authorize the issuance of not to exceed \$6,000,000 aggregate principal amount of its Waterlefe Community Development District 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), 190.022 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 Waterlefe Community Development District, as follows:

Section 1. Authorization of Bonds. The District hereby authorizes the issuance of not to exceed \$6,000,000 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 Series Pledged Revenues (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 Series Pledged Revenues to be assessed and levied by the District to secure and pay the Bonds. Capitalized terms used herein but not otherwise defined shall have the meanings set forth in the form of Indenture hereinafter referred to.

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 \$6,000,000;

(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 Bonds to be secured in whole or in part by Assessments, 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 Assessments in an amount sufficient to pay, together with other legally available funds of the District, Debt Service on the Bonds, 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 Manatee County, Florida, for validation and the proceedings incident thereto for the Bonds and the District's authority to levy, collect and pledge Series Pledged Revenues for the security and payment of the Bonds, 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. Declaration of Intent. The District hereby expresses its intention to be reimbursed from proceeds of the Bonds for capital expenditures to be paid by the District for the purpose of designing, acquiring, constructing, equipping, and installing the Project. Pending reimbursement, the District expects to use funds on deposit in its general fund and other legally available funds to pay a portion of the costs of the Project. It is reasonably expected that the total amount of debt to be incurred, in one or more financings, by the District will not exceed \$6,000,000. This Resolution is intended to constitute a "declaration of official intent" within the meaning of Section 1.150-2 of the Income Tax Regulations which were promulgated pursuant to the Internal Revenue Code of 1986, as amended, with respect to the debt incurred, in one or more financings, to finance the Project.

Section 9. 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 10. 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 11. Open Meetings. It is found and determined that all formal actions of the Board concerning and relating to the adoption of this Resolution were taken in an open meeting of the members of the Board and that all deliberations of the members of the Board which resulted in such formal action were taken in meetings open to the public, in full compliance with all legal requirements.

Section 12. 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.

[Remainder of page intentionally left blank]

Section 13. 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 Waterlefe Community Development District, this 20th day of February, 2023.

ATTEST:

**WATERLEFE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary, Board of Supervisors

Chair, Board of Supervisors

EXHIBIT A

FORM OF MASTER TRUST INDENTURE

Tab 5A

MASTER TRUST INDENTURE

BETWEEN

WATERLEFE COMMUNITY DEVELOPMENT DISTRICT

AND

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

DATED AS OF _____ 1, 2023

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EXHIBIT A – FORM OF REQUISITION

MASTER TRUST INDENTURE

THIS MASTER TRUST INDENTURE is dated as of _____ 1, 2023, by and between **WATERLEFE COMMUNITY DEVELOPMENT DISTRICT**, 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 of the type set forth herein, with its designated corporate trust office located at 225 East Robinson Street, Suite 250, Orlando, Florida 32801, 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 Manatee 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: (a) the Pledged Revenues (hereinafter defined) and Pledged Funds (hereinafter defined); and (b) 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 that (a) 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) the Trust Estate shall immediately be subject to the lien of this pledge and assignment without any physical delivery thereof or further act, (c) 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) the Bonds of a Series are to be issued, authenticated and delivered, and (e) 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 Accountant) from time to time selected by the District.

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

"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.

"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 applicable 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 DTC 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" 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.

"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: (a) 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 (b) 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 and/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 Waterlefe Community Development District, a community development district established and existing pursuant to the Ordinance and the Act, or any successor thereto which succeeds to the obligations of the District hereunder.

"DTC" shall mean The Depository Trust Company, New York, New York, and its successor and assigns.

"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, (a) Government Obligations, (b) 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, (c) certificates of ownership of the principal or interest of Government Obligations, which Government Obligations are held in trust and (d) investment agreements at least 100% collateralized by obligations described in clauses (a), (b) or (c) 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, any of the following securities:

- (a) Government Obligations;
- (b) 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;
- (c) 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;
- (d) 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;
- (e) Bank or broker repurchase agreements fully secured by securities specified in (a) or (b) 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;
- (f) 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;
- (g) Any short term government fund or any money market fund whose assets consist of (a), (b) and (c) above;

(h) 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;

(i) 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;

(j) 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

(k) The Local Government Surplus Funds Trust Fund as described in Section 218.405, Florida Statutes 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.

"Ordinance" shall mean Ordinance 00-55 enacted by the Board of County Commissioners of Manatee County, Florida (the "BOCC"), enacted October 24, 2000, and effective October 25, 2000, establishing the District, as amended by Ordinance No. 01-11 enacted by the BOCC on February 6, 2001, and effective on February 15, 2001, and as may be supplemented or amended from time to time.

"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:

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

(b) 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;

(c) 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

(d) 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 Manatee 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 a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

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

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

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

"Series Interest 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 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, Operation and Maintenance Assessments, or other user fees or other non-ad valorem revenues or combinations thereof imposed or levied by the District in accordance with the Act.

"Series Prepayment Subaccount" shall mean the subaccount within a Series Redemption Account with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"Series Principal 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 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 within 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 within a Series Debt Service Account with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

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

"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 a 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 least of (a) the Maximum Annual Debt Service Requirement for all Bonds of such Series then

Outstanding, (b) 125% of the average annual debt service for all Bonds of such Series then Outstanding, 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 (i) 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 (ii) 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 (iii) 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 account within the Revenue Fund with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"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.

"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 Certificate" shall mean the certificate of the District delivered at the time of issuance of Tax Exempt Bonds setting for the expectations of the District with respect to the use of the proceeds of such Tax Exempt Bonds, including the Tax Regulatory Covenants.

"Tax Collector" shall mean the Tax Collector of Manatee 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 Orlando, 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.

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

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 Orlando, 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 (as provided in Section 403 hereof) of a Series Project or Series Projects or refunding a Series of Bonds or any portion thereof then Outstanding; (ii) depositing the Series Reserve Account Requirement to the Series Reserve Account for such Series of Bonds; (iii) paying the costs and expenses of issuing such Series of Bonds; and (iv) undertaking other acts permitted by the Act.

(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, awarding the Series of Bonds, 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; and

(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 Tax Exempt 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 provided by Supplemental Indenture for such Series of Bonds.

Section 208. Mutilated, Destroyed or Lost Bonds. If any Bonds become mutilated, destroyed or lost, the District may cause to be executed and 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 209. 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 210. 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 Series 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 Capitalized 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 211. 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 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: (a) 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); (b) the CUSIP numbers of all Bonds being redeemed; (c) in the case of a partial redemption of Bonds, the principal amount of each Bond being redeemed; (d) the date of issue of each Bond as originally issued and the complete official name of the Bonds including the Series designation; (e) the rate or rates of interest borne by each Bond being redeemed; (f) the maturity date of each Bond being redeemed; (g) the place or places where amounts due upon such redemption will be payable; (h) any condition or conditions to be met prior to the redemption of the Bonds being redeemed; and (i) 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 a 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:

(a) *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, costs, 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.

(b) *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.

(c) *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.

(d) *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.

(e) *Other Professional Fees and Miscellaneous Expenses.*

(i) 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.

(ii) Expenses of determining the feasibility or practicality of acquisition, construction, installation, or reconstruction of a Series Project.

(iii) Costs of surveys, estimates, plans and specifications.

- (iv) Costs of improvements.
 - (v) Financing charges.
 - (vi) Creation of initial reserve and debt service funds.
 - (vii) Working capital.
 - (viii) Amounts to repay temporary bonds or Bond Anticipation Notes or loans made to finance any costs permitted under the Act.
 - (ix) 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.
 - (x) 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.
 - (xi) Expenses of management and supervision of a Series Project.
 - (xii) Costs of effecting compliance with any and all governmental permits relating to the Series Project.
- (f) Any other "cost" or expense as provided by the Act.
- (xviii) *Refinancing Costs.* All costs described in (i) through (xii) 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

Series 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 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 Accounts or dispense with the 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:

- (i) any amounts set forth in the Supplemental Indenture relating to such Series of Bonds;
- (ii) 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;
- (iii) the balance of insurance proceeds with respect to the loss or destruction of the Series Project or any portion thereof; and
- (iv) 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 to the inspection of the District during the normal business hours of the Trustee, 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 of a Series Project, the balance in the related 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. 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.

(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 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 Series Rebate Account the Rebate Amount, if any, required to be deposited therein pursuant to the Supplemental Indenture related to such 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 pay the operating

administrative and maintenance costs and expenses of the District, or for any other 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 the Amortization Installments of Term Bonds of such Series, 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 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 of Bonds to the aggregate principal amount of all Series of Bonds then 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: (A) stating that sufficient moneys are on deposit in the Series Redemption Account to pay the purchase price of such Bonds; (B) setting forth the amounts and maturities of Bonds of such Series which are to be redeemed from such amounts; and (C) containing cash flows which demonstrate that, after giving effect to the

purchase of Bonds in the amounts and maturities set forth in clause (B) 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: (x) 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; (y) 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 (z) 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 (y) 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.

(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 provided in paragraph (b) above. 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, 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 Accounts for such Series of Bonds shall be invested as hereinafter in this Section 508.

(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 written 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 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 to 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 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 Gross 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 gross 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. Notwithstanding the foregoing, the indemnification provided by this Section 604 shall not be applicable in cases of the Trustee's gross negligence or willful misconduct, 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 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 Bonds then Outstanding 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 gross 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 or 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 the Trustee, an instrument or instruments in writing executed by an Authorized Officer appointing a successor. Such removal shall be effective thirty (30) days after delivery of the instrument (or such longer period as may be set forth in such 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 shall be a commercial bank or trust company (a) duly organized under the laws of the United States or any state or territory thereof, authorized by law to perform all the duties imposed upon it by this Master Indenture, and capable of meeting its obligations hereunder, and (b) 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 or 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 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 Accounts for 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: (a) 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 (b) 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, 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: (a) 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 (b) 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 (c) 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. For purposes of the foregoing, the term "Requesting Owner" shall mean the Owner (or Beneficial Owner in the case of book-entry Bonds) of more than \$1,000,000 aggregate principal amount of any Series of Bonds who requests such information from the District in writing to the District.

(b) **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 corporate trust office of the Trustee upon the giving of at least five (5) days advance written notice to the Trustee.

(c) **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, 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 the Rebate Amount at the time and place required by this Master Indenture, any Supplemental Indenture, and the Tax Regulatory Covenants. 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 Assessments. 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 the Act and Chapters 170 and/or 197, Florida Statutes, as amended, 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 Bonds of such Series then Outstanding, 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.

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 of 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, but is not required to, 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 or the Trustee, acting at the written request of such Majority Owners, of the Bonds of such Series then Outstanding.

Section 815. Other Obligations Payable from Assessments. Except as otherwise provided in a Supplemental Indenture, 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 except for fees, commissions, costs, and other charges payable to the Property Appraiser or to the Tax Collector pursuant to State law.

Section 816. Re-Assessments. If any Assessment 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 Assessment is so irregular or defective that it cannot be enforced or collected, or if the District shall have omitted to make such Assessment when it might have done so, the District shall either: (a) take all necessary steps to cause a new Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement; or (b) in its sole discretion, make up the amount of such Assessment from legally available moneys, which moneys shall be deposited into the related Series Revenue Account. In case any such subsequent Assessment shall also be annulled, the District shall obtain and make other Assessments until a valid Assessment 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, 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 a default hereunder, to the benefit or security of this Master Indenture unless the aggregate principal amount of and all accrued interest on all Bonds then Outstanding, 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, and so long as, 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 the Bonds 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 of Bonds 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: (a) an Event of Default shall have occurred and is continuing; (b) the Majority Owners of such Series of Bonds then Outstanding have requested the Trustee, in writing, to exercise the powers granted in the first paragraph of this Section 904 or to pursue such remedy in its or their name or names; (c) the Trustee has been offered indemnity satisfactory to it against costs, expenses and liabilities reasonably anticipated to be incurred; (d) 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 (e) no direction inconsistent with such request has been given to the Trustee during such 60-day period by the Majority Owners of the Bond of such Series then 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 gross 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 then 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 then 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 then Outstanding, the Bonds of such Series then Outstanding or any rights of the Trustee under the Indenture (provided, however, the Majority Owners of the Bonds of a Series then Outstanding shall be deemed to have consented to the proposed action if the District does not receive a written response from the Majority Owners or the Trustee, acting at the direction of such 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 then Outstanding, the Bonds of such Series then 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 of the Bonds of a Series then Outstanding shall be deemed to have consented to the proposed action if the District does not receive a written response from the Majority Owners and the Trustee within sixty (60) days following delivery to the Majority Owners or 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 then 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 then 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 then 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 to (A) file a proof of claim with respect to the Assessments pledged to the Bonds of a Series then Outstanding, (B) deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (C) 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) Notwithstanding the provisions of the immediately preceding paragraphs, 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 then 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's 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 indenture 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; 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 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 Bonds then Outstanding; or

(f) to make such changes as may be necessary in order to reflect amendments to Chapters 170, 190, 189 and 197, Florida Statutes, or any other Florida Statutes, so long as, in the opinion of counsel to the District, such changes either: (i) do not have a material adverse effect on the Owners of each Series of Bonds to which such changes relate; or (ii) 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 then Outstanding, upon which opinion the Trustee may conclusively rely.

Section 1102. Supplemental Indentures With Owner Consent.

(a) Subject to the provisions contained in this Section 1102, and not otherwise, the Majority Owners of Bonds 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,

(i) an extension of the maturity of, or an extension of the Interest Payment Date on, any Bond;

(ii) a reduction in the principal, premium, or interest on any Bond;

(iii) a preference or priority of any Bond over any other Bond; or

(iv) a reduction in the aggregate principal amount of the Bonds required for consent to such Supplemental Indenture.

(b) 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,

(i) an extension of the maturity of, or an extension of the Interest Payment Date on, any Bond of such Series;

(ii) a reduction in the principal, premium, or interest on any Bond of such Series;

(iii) a preference or priority of any Bond of such Series over any other Bond of such Series; or

(iv) 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

(v) any amendments to this Article XI.

(c) 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.

(d) 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 then 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 indentures supplemental to a Supplemental Indenture, no such indentures 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.

(a) 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 Bonds of such Series then 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.

(b) 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 then 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 Bonds then Outstanding 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 Bonds of any particular maturity or Series then Outstanding 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 Bond 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 and/or any Liquidity Agreement are satisfied, as determined by an Insurer or an issuer of any Credit Facility and/or 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 and/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 any 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, 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, the Series Sinking Fund 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 and/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, any Letter of Credit Agreement or any 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 then Outstanding" were a reference to the "Bonds of such Series then 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 or by way of a digital signature provider agreed to in writing by the Trustee and the District) 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, first-class mail or e-mail:

To the District, addressed to:

Waterlefe Community Development District
c/o Rizzetta & Company, Incorporated
3434 Colwell Avenue, Suite 200
Tampa, Florida 33614
Attention: Matthew Huber
Email: mhuber@rizzetta.com

To the Trustee, addressed to:

U.S. Bank Trust Company, National Association
225 East Robinson Street, Suite 250
Orlando, Florida 32801
Attention: Corporate Trust Department
Email: [_____]@usbank.com

or to such other address as shall be provided to the other party hereto in writing. Subject to Sections 604 and 912 herein, the District agrees to assume all risks arising out of the use of digital signatures and electronic methods to submit communications to the Trustee, including, without

limitation, the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

All documents received by the District and the Trustee under this Master Indenture shall be retained in their possession, subject to all reasonable times to the inspection of any Owner and the agents and representatives thereof.

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 Waterlefe Community Development District has caused this Master Indenture to be executed by the [Chair/Vice 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)

**WATERLEFE COMMUNITY
DEVELOPMENT DISTRICT**

[Chair/Vice Chair], Board of Supervisors

ATTEST:

[Name], [Secretary/Assistant Secretary]

[Signature Page | Master Trust Indenture]

**U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION, as Trustee**

_____, Vice President

[Signature Page | Master Trust Indenture]

EXHIBIT A

FORM OF REQUISITION

The undersigned, an Authorized Officer of Waterlefe Community Development District (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, Orlando, Florida, as trustee (the "Trustee"), dated as of _____ 1, 2023 (the "Master Indenture"), as amended and supplemented by the [_____] Supplemental Trust Indenture between the District and 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, Account and/or subaccount from which disbursement is 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.

**WATERLEFE COMMUNITY
DEVELOPMENT DISTRICT**

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

Tab 6

MINUTES OF MEETING

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

**WATERLEFE
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Waterlefe Community Development District was held on **Monday, January 16, 2023, at 2:02 p.m.** at the Waterlefe Golf Club – Lefe Room located at 1022 Fishhook Cove Bradenton, FL 34212.

Present and constituting a quorum were:

Ken Bumgarner	Board Supervisor, Chair
Ruth Harenchar	Board Supervisor, Vice Chair
Tom Tosi	Board Supervisor, Assistant Secretary (via Phone)
Richard Carroll	Board Supervisor, Assistant Secretary
Sydney Xinos	Board Supervisor, Assistant Secretary

Also present were:

Matthew Huber	Regional District Manager, Rizzetta & Company, Inc.
Andy Cohen	District Counsel, Persson, Cohen & Mooney, P.A.
Rick Schappacher	District Engineer, Schappacher Eng.
Steve Dietz	General Manager, Waterlefe Golf Club
Mary Paige Huisman	Representative, Waterlefe Golf Club
Tim Drumgool	Representative; Artistree Landscape
John Toborg	Landscape Inspection Services, Rizzetta & Company Inc.
John Valletta	Representative, MPOA

Audience	Present
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FIRST ORDER OF BUSINESS

Call to Order

Mr. Huber called the meeting to order and conducted roll call.

SECOND ORDER OF BUSINESS

Audience Comments

A resident indicated parking lot concerns.

49 **THIRD ORDER OF BUSINESS**

**Consideration of Regular Meeting
Minutes from December 19, 2022**

50
51

52 Mr. Huber presented the Regular Meeting Minutes from December 19, 2022, and
53 asked if there were any changes needed. There was a revision needed on line 145 where it
54 referenced the Golf Committee Meeting Minutes, which needed to be moved.

55

56 On a motion by Mr. Xinos, and seconded by Mr. Carroll, the Board unanimously approved
57 the Regular Meeting Minutes, as amended, from December 19, 2022, for the Waterlefe
58 Community Development District.

59

60 **FOURTH ORDER OF BUSINESS**

**Consideration of Continued Meeting
Minutes from December 27, 2022**

61
62

On a motion by Mr. Bumgarner, seconded by Mr. Tosi, the Board unanimously
approved the Continued Meeting Minutes from December 27, 2022, for the Waterlefe
Community Development District.

63

64 **FIFTH ORDER OF BUSINESS**

**Consideration of the Operations and
Maintenance Expenditures for
December 2022**

65
66
67

68 The Board was presented with the December 2022, Operations and Maintenance
69 Expenditures.

70

On a motion by Mr. Bumgarner, seconded by Mr. Xinos, the Board unanimously
approved the Operations & Maintenance Expenditures for December 2022, in the
amount of \$142,069.66, for the Waterlefe Community Development District.

71

72 **SIXTH ORDER OF BUSINESS**

Update on FEMA Claim Status

73

74 The Board received an update on the FEMA claim application.

75

76 **SEVENTH ORDER OF BUSINESS**

**Building Renovation Update and
Discussion**

77

78

79 A resident commented that the building renovation design should be based on the
80 budget, not the construction cost, and the manager should be held accountable.

81

82

83

84

85

86

87

EIGHTH ORDER OF BUSINESS

Presentation of the Golf Cart RFP

Mr. Dietz discussed the Golf Cart RFP. Mr. Cohen recommended that the Board exclude the quote from Club Car, as they did not adhere to the RFP guidelines.

On a motion by Mr. Xinos, seconded by Mr. Carroll, with all in favor, the Board of Supervisors unanimously agreed to enter into a contract with EZGO as the vendor for golf carts and deem the Club Car bid as non-responsive, and authorized the Chair to execute the agreement, for the Waterlefe Community Development District.

NINTH ORDER OF BUSINESS

Staff Reports

A. Aquatic Maintenance Report and Update

1. Consideration of Solitude Renewal Agreement

The Board received the Aquatic Maintenance Update and Report. The pricing of the Solitude Renewal Agreement was also discussed. Mr. Huber indicated the cost is approximately \$2,000 over the budgeted amount. The Board agreed that the budget could be adjusted to cover the additional costs for this service.

On a motion by Ms. Harenchar, seconded by Mr. Tosi, with all in favor, the Board of Supervisors unanimously approved the Solitude Renewal Agreement and authorized the Chair to execute the agreement, for the Waterlefe Community Development District.

B. Landscape & Irrigation Update

1. Consideration of Landscape Committee Meeting Minutes for December 2, 2022

Mr. Huber presented the Landscape Committee Meeting Minutes and asked if there were any changes needed. There were none.

On a motion by Mr. Bumgarner, seconded by Mr. Tosi, the Board unanimously approved the Landscape Committee Meeting Minutes, for the Waterlefe Community Development District.

133 **2. Landscape Committee Chairman Update**

134
135 The Board received the Landscape Committee Chairman update. Mr. Carroll
136 requested the Committee provide the Board with the total cost of all hurricane repairs and
137 suggested the Board have a contingency fund for storms in the budget.
138

139 On a motion by Mr. Xinos, seconded by Mr. Tosi, the Board unanimously approved the
140 ArtisTree proposal to remove damaged ligustrums for \$3,193.70, and the proposal of \$1,495
141 to flush cut five ligustrums, for the Waterlefe Community Development District.

142
143 On a motion by Mr. Bumgarner, seconded by Mr. Tosi, the Board approved the proposal of
144 \$9,050 for the second phase of oak tree trimming, including parking lot, end of Fish Hook,
145 and Winding Stream, for the Waterlefe Community Development District.

146
147 **3. Landscape Inspection Report**

148
149 The Board received a presentation of the Landscape Inspection report. Mr. Toborg
150 informed the Board they are fertilizing the entire community in February 2023.
151

152 **4. Landscape Contractor Report**

153
154 The Board received the Landscape Contractor update. Items that were all noted
155 as red deficiencies were discussed.
156

157 **C. Golf Course Update**

158
159 **1. Consideration of the Golf Committee Meeting Minutes for November 17,**
160 **2022**

161
162 Mr. Huber presented the Golf Committee Meeting Minutes and asked if there were
163 any changes needed. There were none.
164

165 On a motion by Mr. Bumgarner, seconded by Mr. Xinos, the Board unanimously
166 approved to accept and file the Minutes of the Golf Committee Meeting held on
167 November 17, 2022, for the Waterlefe Community Development District.

168
169 **2. Director of Golf Course Operations Update**

170
171 Mr. Dietz provided an update on the September 2022 financials. He informed the
172 Board they had positive revenue and membership is increasing.

173 On a motion by Mr. Carroll, seconded by Mr. Tosi, the Board unanimously appointed Mr.
174 Scott Smith to the Golf Committee, for the Waterlefe Community Development District

D. Safety Committee**1. Safety Committee Meeting Update**

The Board received the Safety Committee update. The Board discussed the radar sign set up. There was a discussion about the challenges with staffing the security guard services, and a suggestion by District Counsel to possibly use FHP.

On a motion by Ms. Harenchar, seconded by Mr. Bumgarner, the Board unanimously appointed Kathy Mcguligt to the Safety Committee, for the Waterlefe Community Development District.

E. Capital Planning Committee**1. Consideration of Capital Planning Committee Meeting Minutes for November 17, December 15, and December 22, 2022**

Mr. Huber presented the Capital Planning Meeting Minutes and asked if there were any changes needed. There was a revision to the December 22, 2022, minutes. Richard Barber was not present.

On a motion by Mr. Bumgarner, seconded by Mr. Xinos, the Board unanimously approved the Capital Planning Committee Meeting Minutes for November 17, December 15, and December 22, as amended, for the Waterlefe Community Development District.

2. Capital Planning Committee Update

An update was provided, and Mr. Dietz indicated the committee filed for a permit on January 25th, 2023, to get updated plans. Mr. Bumgarner reviewed the budget for renovations and bond validation was reviewed by District Counsel.

F. Property Management Update**1. CDD Completed Work Orders Maintenance Report**

The Board received an update on the FEMA claim application and the presentation of the completed work orders maintenance report. Also, the south wall damages were discussed.

G. MPOA Liaison Update

John Voleta, the president of the HOA indicated their annual meeting would be on January 24th, 2023, at 6:00 p.m. He asked if those who are not able to attend to please submit a proxy as they need 186 members present to meet quorum. He also indicated the regular monthly meeting would be on Friday, January 20, 2023, at 10:00 a.m.

221 **H. District Counsel**

222
223 Mr. Cohen discussed deed reclamation. He also indicated he is in discussions with the
224 County regarding eminent domain and the County is to respond by Friday, January 20,
225 2023.

226
227 **I. District Engineer**

228
229 Watercolor cottages were discussed. Mr. Schappacher indicated he has had difficulty
230 in getting someone to come out to the property to evaluate the damage to the southern
231 wall repairs that are needed.

232
233 **J. District Manager**

234
235 **1. Presentation of Monthly Financial Statement**

236
237 The Board received the District Manager update. Mr. Huber informed the Board
238 that the next regularly scheduled meeting would be on February 20, 2023, at 2:00 p.m.

239
240 **TENTH ORDER OF BUSINESS** **Supervisor Requests**

241
242 A supervisor indicated there will be a garage sale for the community on April 1,
243 2023. Mr. Bumgarner indicated road improvement should be a top priority.

244
245 **ELEVENTH ORDER OF BUSINESS** **Adjournment**

246
247

On a motion by Mr. Bumgarner, seconded by Mr. Xinos, the Board unanimously approved 248 to adjourn the meeting at 5:04 p.m., for Waterlefe Community Development District.

249
250
251
252
253
254

Secretary / Assistant Secretary

Chairman / Vice Chairman

Tab 7

WATERLEFE COMMUNITY DEVELOPMENT DISTRICT

District Office · Riverview, Florida · (813) 533-2950
Mailing Address · 3434 Colwell Avenue, Suite 200 · Tampa, Florida 33614
www.waterlefecdd.org

Operation and Maintenance Expenditures January 2023 For Board Approval

Attached please find the check register listing the Operation and Maintenance expenditures paid from January 1, 2023 through January 31, 2023. This does not include expenditures previously approved by the Board.

The total items being presented: **\$142,069.66**

Approval of Expenditures:

_____ Chairperson

_____ Vice Chairperson

_____ Assistant Secretary

Waterlefe Community Development District

Paid Operation & Maintenance Expenditures

January 1, 2023 Through January 31, 2023

<u>Vendor Name</u>	<u>Check Num</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
Andrew Omar Quijano	100142	1720	Pressure Wash - Nature Walk 12/22	\$ 5,350.00
Artistree Landscape Maintenance &	100128	168510	Sod Installation 12/22	\$ 3,439.00
Artistree Landscape Maintenance &	100128	168538	Pest Control 12/22	\$ 666.00
Artistree Landscape Maintenance &	100152	168768	Monthly Grounds Maintenance 01/23	\$ 11,928.83
Gate Pros, Inc.	100153	8425	Gate Service Call 01/23	\$ 185.00
Gate Pros, Inc.	100153	8426	Gate Service Call 01/23	\$ 430.00
Giella Designs, LLC	100144	221411	Holiday Decorations - Final 11/22	\$ 9,350.00
Innersync Studio, Ltd	100139	21020	Website ADA Quarterly 01/23	\$ 384.38
Kenneth E. Bumgarner	100129	KB121922	Board of Supervisors Meeting 12/19/22	\$ 200.00
Kenneth E. Bumgarner	100134	KB122722	Board of Supervisor Meeting 12/27/22	\$ 200.00
Kenneth E. Bumgarner	100145	KB011623	Board of Supervisors Meeting 01/16/23	\$ 200.00
Manatee County Sheriff's Office	100140	720	Traffic/Community Patrol Services 12/22	\$ 720.00
McClatchy Company, LLC	100141	166254	Print Legal Ad 12/22	\$ 208.26
Persson, Cohen & Mooney, P.A.	100135	3032	Legal Services 12/22	\$ 3,150.00
Richard E Carroll	100130	RC121922	Board of Supervisors Meeting 12/19/22	\$ 200.00
Richard E Carroll	100136	RC122722	Board of Supervisor Meeting 12/27/22	\$ 200.00
Richard E Carroll	100146	RC011623	Board of Supervisors Meeting 01/16/23	\$ 200.00
Rizzetta & Company, Inc.	100126	INV0000074723	District Management Fees 01/23	\$ 3,821.46
Ruth A Harenchar	100131	RH121922	Board of Supervisors Meeting 12/19/22	\$ 200.00
Ruth A Harenchar	100147	RH011623	Board of Supervisors Meeting 01/16/23	\$ 200.00
Schappacher Engineering, LLC	100148	2320	Engineering Services 12/22	\$ 2,587.50
Solitude Lake Management, LLC	100154	PS-44689	Fountain/Aerator Repairs 01/23	\$ 1,576.08
Sydney S. Xinos	100132	SX121922	Board of Supervisors Meeting 12/19/22	\$ 200.00
Sydney S. Xinos	100137	SX122722	Board of Supervisor Meeting 12/27/22	\$ 200.00
Sydney S. Xinos	100150	SX011623	Board of Supervisors Meeting 01/16/23	\$ 200.00
Thomas A Tosi	100133	TT121922	Board of Supervisors Meeting 12/19/22	\$ 200.00
Thomas A Tosi	100138	TT122722	Board of Supervisor Meeting 12/27/22	\$ 200.00
Thomas A Tosi	100151	TT011623	Board of Supervisors Meeting 01/16/23	\$ 200.00
Waterlefe Master POA Inc.	100123	093022 MPOA	4th Qtr Supplement 20 Expenses	\$ 5,422.77
Report Total				<u>\$ 52,019.28</u>

Tab 8

SOLITUDE

LAKE MANAGEMENT



Waterway Inspection Report

Reason for Inspection: Scheduled-recurring

Inspection Date: 2023-02-01

Prepared for:

Jerry Whited, CDD District Manager
Rizzetta & Company
9428 Camden Field Parkway
Riverview, Florida 33578

Prepared by:

Mitchell Hartwig, Project Manager, Aquatic Biologist

Sarasota Field Office
SOLITUDELAKEMANAGEMENT.COM
888.480.LAKE (5253)

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SITE MAP	14
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Site: 1

Comments:

Normal growth observed

Algae and torpedograss observed along perimeter. Previous treatment evident.



Action Required:

Routine maintenance next visit

Target:

Torpedograss

Site: 2

Comments:

Site looks good

Minor algae growth present near perimeter.



Action Required:

Routine maintenance next visit

Target:

Surface algae

Site: 3

Comments:

Normal growth observed

Algae observed in pond 3. Native duck potato present as well.



Action Required:

Routine maintenance next visit

Target:

Surface algae

Site: 4

Comments:

Site looks good
No significant growth observed.



Action Required:

Routine maintenance next visit

Target:

Species non-specific

Site: 5

Comments:

Normal growth observed
Small amounts of torpedograss
and algae present.



Action Required:

Routine maintenance next visit

Target:

Torpedograss

Site: 6

Comments:

Normal growth observed
Minor torpedograss and algae
growth observed.



Action Required:

Routine maintenance next visit

Target:

Surface algae

Site: 7

Comments:

Site looks good
Minimal algae growth present along perimeter of pond 7.



Action Required:

Routine maintenance next visit

Target:

Surface algae

Site: 8

Comments:

Normal growth observed
Observed algae and floating weeds. Recent treatment evident.



Action Required:

Routine maintenance next visit

Target:

Surface algae

Site: 9

Comments:

Small amounts of algae present.
Native gulf spike rush also observed.



Action Required:

Routine maintenance next visit

Target:

Surface algae

Site: 10

Comments:

Site looks good
Minimal algae growth observed.
Native duck potato looks healthy.



Action Required:

Routine maintenance next visit

Target:

Surface algae

Site: 11

Comments:

Normal growth observed
Minimal algae growth present in pond 11.



Action Required:

Routine maintenance next visit

Target:

Surface algae

Site: 12

Comments:

Normal growth observed
Algae growth observed along perimeter.



Action Required:

Routine maintenance next visit

Target:

Surface algae

Site: 13

Comments:

Site looks good

Minor torpedograss and alligatorweed present.

Action Required:

Routine maintenance next visit

Target:

Alligatorweed



Site: 14

Comments:

Normal growth observed

Observed floating weeds and torpedograss.

Action Required:

Routine maintenance next visit

Target:

Floating Weeds



Site: 15

Comments:

Site looks good

No significant growth observed.

Action Required:

Routine maintenance next visit

Target:

Torpedograss



Site: 16

Comments:

Site looks good

Minimal algae growth observed.



Action Required:

Routine maintenance next visit

Target:

Surface algae

Site: 17

Comments:

Normal growth observed

Torpedograss and alligatorweed observed near native bulrush and gulf spike rush.



Action Required:

Routine maintenance next visit

Target:

Alligatorweed

Site: 18

Comments:

Normal growth observed

Algae growth is less significant than last month. Recent plantings appear to be in good condition.



Action Required:

Routine maintenance next visit

Target:

Surface algae

Site: 18a

Comments:

Site looks good

Small amounts of algae observed in pond 18a.

Action Required:

Routine maintenance next visit

Target:

Surface algae



Site: 19

Comments:

Site looks good

Small amounts of torpedograss observed near perimeter.

Action Required:

Routine maintenance next visit

Target:

Torpedograss



Site: 20

Comments:

Normal growth observed

Algae shows evidence of recent treatment. Native pickerelweed observed.

Action Required:

Routine maintenance next visit

Target:

Surface algae



Site: 21

Comments:

Normal growth observed

Small amounts of algae present in pond 21. Native plants in littoral shelf appear healthy.

Action Required:

Routine maintenance next visit

Target:

Surface algae



Site: 22

Comments:

Site looks good

No significant growth observed.

Action Required:

Routine maintenance next visit

Target:

Species non-specific



Site: 26

Comments:

Normal growth observed

Algae and torpedograss present along perimeter. Recent treatment evident.

Action Required:

Routine maintenance next visit

Target:

Surface algae



Site: 28

Comments:

Normal growth observed
Minimal algae growth observed.

**Action Required:**

Routine maintenance next visit

Target:

Surface algae

Management Summary

Pond 1: Algae and torpedograss observed along perimeter. Previous treatment evident.
 Pond 2: Minor algae growth present near perimeter.
 Pond 3: Algae observed in pond 3. Native duck potato present as well.
 Pond 4: No significant growth observed.
 Pond 5: Small amounts of torpedograss and algae present.
 Pond 6: Minor torpedograss and algae growth observed.
 Pond 7: Minimal algae growth present along perimeter of pond 7.
 Pond 8: Observed algae and floating weeds. Recent treatment evident.
 Pond 9: Small amounts of algae present. Native gulf spike rush also observed.
 Pond 10: Minimal algae growth observed. Native duck potato looks healthy.
 Pond 11: Minimal algae growth present in pond 11.
 Pond 12: Algae growth observed along perimeter.
 Pond 13: Minor torpedograss and alligatorweed present.
 Pond 14: Observed floating weeds and torpedograss.
 Pond 15: No significant growth observed.
 Pond 16: Minimal algae growth observed.
 Pond 17: Torpedograss and alligatorweed observed near native bulrush and gulf spike rush.
 Pond 18: Algae growth is less significant than last month. Recent plantings appear to be in good condition.
 Pond 18a: Small amounts of algae observed in pond 18a.
 Pond 19: Small amounts of torpedograss observed near perimeter.
 Pond 20: Algae shows evidence of recent treatment. Native pickerelweed observed.
 Pond 21: Small amounts of algae present in pond 21. Native plants in littoral shelf appear healthy.
 Pond 22: No significant growth observed.
 Pond 26: Algae and torpedograss present along perimeter. Recent treatment evident.
 Pond 28: Minimal algae growth observed.

Waterway Inspection Report

2023-02-01

Site	Comments	Target	Action Required
1	Normal growth observed	Torpedograss	Routine maintenance next visit
2	Site looks good	Surface algae	Routine maintenance next visit
3	Normal growth observed	Surface algae	Routine maintenance next visit
4	Site looks good	Species non-specific	Routine maintenance next visit
5	Normal growth observed	Torpedograss	Routine maintenance next visit
6	Normal growth observed	Surface algae	Routine maintenance next visit
7	Site looks good	Surface algae	Routine maintenance next visit
8	Normal growth observed	Surface algae	Routine maintenance next visit
9		Surface algae	Routine maintenance next visit
10	Site looks good	Surface algae	Routine maintenance next visit
11	Normal growth observed	Surface algae	Routine maintenance next visit
12	Normal growth observed	Surface algae	Routine maintenance next visit
13	Site looks good	Alligatorweed	Routine maintenance next visit
14	Normal growth observed	Floating Weeds	Routine maintenance next visit
15	Site looks good	Torpedograss	Routine maintenance next visit
16	Site looks good	Surface algae	Routine maintenance next visit
17	Normal growth observed	Alligatorweed	Routine maintenance next visit
18	Normal growth observed	Surface algae	Routine maintenance next visit
18a	Site looks good	Surface algae	Routine maintenance next visit
19	Site looks good	Torpedograss	Routine maintenance next visit
20	Normal growth observed	Surface algae	Routine maintenance next visit
21	Normal growth observed	Surface algae	Routine maintenance next visit
22	Site looks good	Species non-specific	Routine maintenance next visit

Site	Comments	Target	Action Required
26	Normal growth observed	Surface algae	Routine maintenance next visit
28	Normal growth observed	Surface algae	Routine maintenance next visit



Waterlefe CDD
Bradenton, FL



Tab 9



Property Name Waterlefe CDD 2

Created Date 1/13/2023

Quote Number 00001236

Prepared By Peter Simoes

Contact Name Jerry Whited

Phone (813) 351-0040

Phone 813-533-2923

Email peter.simoes@solitudelake.com

Email jwhited@rizzetta.com

Product	Quantity	Sales Price	Total Price
Control Box, 5HP Grundfos Starter Box	1.00	\$489.24	\$489.24
Freight	1.00	\$25.00	\$25.00
Labor Fee	1.00	\$107.00	\$107.00
Service Fee	1.00	\$82.00	\$82.00

Taxes may be applicable

Total Price \$703.24

Quote Acceptance Information

Signature _____

Name _____

Title _____

Date _____

Tab 10

LANDSCAPE COMMITTEE MEETING MINUTES

January 6, 2023

- I. The meeting was called to order at 2:02 p.m.
- II. It was confirmed that the meeting had been properly noticed. Attendees were asked to silence their phones.
- III. A quorum was established with the attendance of committee members Mike Jacobs, Becky Kutska, and Angela Potter. Also, in attendance were CDD Liaison, Tom Tosi; Rizzetta Field Services Manager, John Toborg; ArtisTree Account Executive, Tim Drumgool; General Manager, Steve Dietz; and Executive Assistant, Mary Paige Huisman. Following Mike Jacob's motion and unanimous approval, Dona Lasseter and Nancy Rechcigl were allowed to attend by phone.
- IV. The members reviewed the draft of the minutes from the December 2, 2022, meeting. Mike Jacobs moved to approve the minutes, seconded by Becky Kutska and unanimously approved.
- V. PUBLIC COMMENTS: Waterlefe resident Sig Feile, a plant nursery owner from New York, commented to Mike Jacobs that the flowers and leaves of our current annuals (petunias) do not appear as vivid as they should, indicating an iron deficiency. Per Tim, the annuals are scheduled for an application of 20-20-20.
- VI. CHAIRMAN UPDATE
 - A. The community consensus is that Waterlefe is looking good.
 - B. The recent cold snap caused minor damage to the petunias, which already seem to be recovering. Please see Section V.
 - C. The CDD Board approved ArtisTree's \$3,439 sod proposal. This has been installed and looks good, per Mike Jacobs. Nancy reminded us that sod does best with full sun and should be installed no closer to any tree trunk than just inside the tree's dripline.
 - D. Separate walkthroughs by Tim, John, Mike, and Dona in December revealed six more Tree Ligustrums that need to be removed. These were tagged with a yellow ribbon. Per Mike Jacobs' count, remaining work on Tree Ligustrums necessitated by storm damage include four trees that need to be removed with stumps ground and sod installation; two trees that need to be removed and stumps ground (no need for sod); two stumps that still need to be ground followed by sod installation; and four stumps that need to be ground with no need for sod. ArtisTree's proposal for this work is \$3,193.70, which reflects an increase in the price of stump grinding by ArtisTree's subcontractor. Mike moved that this proposal be sent to the CDD Board for approval, seconded by Becky with unanimous approval. Tim will use his new chain saw to flush cut those stumps in the Waterlefe Boulevard (WLB) median that will not require sod, at no extra charge.
 - E. As reflected in the December 2, 2022, minutes (Section VIII.D.), the recent walkthrough revealed the common area adjacent to the first house on the left side of Sand Crane south is overcrowded and severely encroaches the residential property. By John Toborg's count, ten Tree Ligustrum should be removed before we make any further decisions. ArtisTree's proposal for this work is \$2,925. Becky moved that we forward this proposal to the CDD Board, seconded by Angela, with unanimous agreement.
 - F. Cul-de-Sac Renovation: Of our 21 cul-de-sacs, seven still contain Philodendrons, which are becoming unsightly.
 1. The CDD Board approved ArtisTree's proposals of \$4,725 and \$5,541 for renovation of Big Bass and Rainbow Court cul-de-sacs, respectively. This total of \$10,266 is \$1,024 under our previously approved budget of \$11,290.

2. The remaining cul-de-sacs will be addressed as this fiscal year's budget allows or will be included in future project proposals.
- G. Ameri-Tree's proposal of \$22,000 for the second phase of oak tree trimming is more than we can afford because of the unexpected expense of storm damage repairs. After much discussion, we identified several areas that should be prioritized, including Fish Hook in front of and past the golf club (not those that create buffer between driving range and Fish Hook residents) and a couple of areas on or just off Winding Stream. Steve and Mary Paige will refine the list and ask Ameri-Tree to submit a proposal with these modifications. Once received, the proposal will be sent to the board.
- H. CDD President, Ken Bumgarner, asked us to revisit doing something reasonable with SE corner balustrade. Our most recent plans will be resubmitted to the board.
- I. The CDD Board agrees with our thoughts on including the Winding Stream and Mossy Branch gates in our future holiday decorating schemes. Power is available at both locations. Quotes will be obtained, one with and one without lights. We will revisit this later in the year.
- J. The Rainbow Court median remains an eyesore. We agreed the design needs to be improved. Nancy volunteered to submit a design at February's meeting. We would prefer to keep this project under \$500, which falls in line with the cost of simply replacing the underperforming shrubs.
- K. Mike has volunteered to participate in a walkthrough to determine the number and types of shrubs that need to be replaced. This project will be scheduled for the spring.
- L. In spite of being incorrectly and unattractively pruned early in 2022, the Crape Myrtles in the median between Field Brook and the roundabout are felt to be performing well enough that we have rescinded our request that ArtisTree replace them at their expense. Instead, ArtisTree has agreed to replace an underperforming Crape Myrtle outbound near the guardhouse to closely approximate the one on the inbound side. Tim was reminded that, henceforth, nothing larger than the size of a thumb should be removed from Crape Myrtles.

VII. JOHN TOBORG REPORT: For complete details, please see the Waterlefe Landscape Inspection report dated December 20, 2022. Items specifically discussed at this meeting included:

- A. Fertilizer
 1. The next application is scheduled for February. Nancy suggested the end of February to minimize the possibility of frost damage to new growth stimulated by the fertilizer.
 2. John asked that a single category of vegetation be fertilized at a time to help the crews focus their attention and make sure everything gets covered and with the correct amounts. He feels trying to do everything in a single pass may be the cause of suboptimal results.
 3. The newer Foxtail Palm nearest WLB at the inbound monument is yellowing. This could be due to pH, but John asked Tim to make sure this tree gets ample fertilizer.
 4. John reiterated the requirement that ArtisTree notify him with details a week prior to each application. He will be on site during application, if possible.
- B. Mossy Branch Gate:
 1. The unmanicured areas adjacent to the beds at the subject gate need to be cut back and maintained in a manner that will not detract from our more formal plantings. This untended area belongs to Medallion, but until they develop their property, we have no expectation that they will take care of this area.
 2. The Copperleaf in said area should be maintained shorter than the height of the adjacent fence.

3. The Sweet Viburnum behind the black metal fence should be maintained at the same height or just slightly above the black metal fence.

C. Turf:

1. Spurge, and possibly insects, in Sand Crane north cul-de-sac should be inspected and treated.
2. Identify and treat problems in the turf in Sand Crane south cul-de-sac.
3. Invasive grasses and weeds in Discovery north cul-de-sac continue.
4. Ruts in turf in median adjacent to Field Brook caused by mowing in wet conditions should be corrected, either by rolling or replacing turf.

D. Shrubs:

1. Bougainvillea in roundabout have been righted but some roots remain exposed. Per Tim, to have buried them would have meant entirely digging up the trees and disrupting the surrounding plants, which could have caused more harm than good. These roots are probably too dry to salvage, and if so, we would like them removed ASAP and mulch smoothed for aesthetic purposes.
2. There are damaged Gold Mound and Ixora in the roundabout. Tim was asked to submit a proposal for their replacement.
3. Petite Salmon Oleander in the golf club parking lot may have Oleander caterpillar. Tim was asked to inspect and treat accordingly.
4. Scale on Sago Palms should be diagnosed and treated. Per Tim, ArtisTree does not have the chemical used by Dona's gardener with excellent results. We will try to purchase it.
5. Gold Dust Croton in many areas are underperforming. Diagnose and treat accordingly. Tim will use hygrometer to check soil moisture content.
6. Arbutus are covering King Sago in sideyard buffer at Misty Pond. Please terrace.

E. Trees:

1. The palms at Rainbow Court and Winding Stream that were overlooked with last pruning are, indeed, on common property and should be pruned ASAP.
2. The oak on Big Bass needs to be lifted at least 14.5' above the road.
3. The oaks in the golf club parking lot are just covered with Spanish Moss well below the 15' threshold. Per Tim, ArtisTree already began removing this during their last pass.

F. Remaining storm damage, etc.

1. Dead material in WLB median.
2. Dead material from King Sago Palm in outbound side buffer of Misty Pond.
3. Storm-damaged Tree Ligustrum removal caused damage to hedge in buffer between guardhouse and Conch Shell east. Please prune these back in the spring to try to stimulate new growth. In the meantime, dead material should be removed.

G. Irrigation.

1. Several areas have questionable irrigation. Please make sure the irrigation inspection evaluates for proper coverage and not just making sure the devices are working. Since this is such an ongoing problem, we would appreciate someone not employed by ArtisTree be present during the inspection. If John is not available, someone from the committee would be happy to attend.
2. WLB between Discovery and Portside is always wet. Is there a crack or is the system running too often here?
3. The homeowner on Field Brook east also reported the area is constantly wet due to runoff.

VIII. ARTISTREE REPORT

- A. Tim reported good feedback in response to the luncheon we hosted.
- B. Renovation of the Big Bass and Rainbow Court cul-de-sacs was originally scheduled for February 8 and 9. We asked that be moved to March to minimize the possibility of frost damage to new plants. When this work is done, John reminded Tim that the palm pups should also be removed from the Paurotis Palms to create a more manicured appearance. This is to be an ongoing part of trimming these palms.
- C. The spring mix of annuals will not be available from Bloom Masters until early March. The Petunias are doing very well and will probably last another month.

IX. GENERAL MANAGER UPDATE

Steve's participation is reflected in comments throughout.

X. LIASON COMMENTS

In addition to Tom's participation throughout the meeting, he took this opportunity to thank Tim Drumgool for his attention to our community.

XI. OTHER BUSINESS/COMMITTEE DISCUSSION

- A. Ameri-Tree is unable to fulfill any part of their proposal for work on Bird Island due to access, labor, and equipment limitations. Terry's Tree Service proposed \$7,225 for this project. This project is tabled for the time being.
- B. The storm damage to the Hong Kong Orchid Trees along UMRR has been removed. One was severely affected, and there is a question of its survival. We will take a wait-and-watch approach for the time being.
- C. There is orange slime mold on the pine tree at River Basin and 9607 Discovery. Per John, this is quite common, staff was directed to get quotes and to remove the pine tree.

XII. Committee members were reminded to check CDD e-mail on a regular basis.

XIII. Sunshine Law was reiterated to committee members.

XIV. The next Landscape Committee meeting is scheduled for Friday, February 3, 2023.

XV. Becky moved to adjourn the meeting, seconded by Mike and unanimously approved at 4:32 p.m.

Tab 11

LANDSCAPE COMMITTEE REPORT

I. STORM DAMAGE UPDATE

A. ArtisTree has removed all storm-damaged Ligustrums, grinding stumps and installing sod where needed.

B. ArtisTree has cut back troublesome Bougainvillea in The Roundabout, trimming roots and staking it up. This shrub remains on a Watch List. Still awaiting RFP to replace a half dozen Gold Mounds that were crushed by fallen tree and/or equipment.

II. Rainbow Court median island renovation postponed until March because of frost concerns.

III. Big Bass and Rainbow Court cul-de-sac renovations postponed until early March because of frost concerns.

IV. Annuals rotation scheduled for March. Colorful Spring Mix. Petunias lasted a little more than 4 months.

V. Scaled-back Oak Tree trimming project scheduled for March.

VI. Crape Myrtles and Hibiscus in WLB median have been given an annual pruning.

VII. Committee still reviewing new quotes for Bird Island.

We thank the Board for its support.

Tab 12

WATERLEFE

LANDSCAPE INSPECTION REPORT



January 31, 2023
Rizzetta & Company
John R. Toborg – Division Manager
Landscape Inspection Services



Rizzetta & Company
Professionals in Community Management

Summary, Upcoming Events, Waterlefe Blvd., Sand Crane

General Updates, Recent & Upcoming Maintenance Events

- ❑ During the month of February, all Bahia turf shall receive an application of 600 lbs. (12 – 50 lb. bags) of 8-0-12+4Mg fertilizer. Additionally, all St. Augustine turf shall receive an application of 5877 lbs. (118 – 50 lb. bags) of 8-0-12+4Mg fertilizer, all ornamentals shall receive an application of 1960 lbs. (39+ - 50 lb. bags) of 8-0-12+4Mg fertilizer. And finally, all palms shall receive an application of 653 lbs. (13 – 50 lb. bags) of 8-0-12+4Mg fertilizer. **That is a total of 9090 lbs., or 182 – 50 lb. bags.**
- Per spec, ArtisTree must notify me and Staff at least five days ahead of fertilizer being applied and to check in with Staff the day of application so Staff can verify type, quantity and what the fertilizer is being applied to. Staff can then record this information on the fertilizer label and scan it to me. Invoices will not be approved without this verification.

The following are action items for ArtisTree to complete. Please refer to the item # in your response listing action already taken or anticipated time of completion. **Red text** indicates deficient from previous report. **Bold Red text** indicates deficient for more than a month. **Underlined Bold Red text** indicates deficient for more than two months. **Green text** indicates a proposal has been requested. **Blue** indicates an irrigation related matter. **Underlined Bold** text is either information or questions for the BOS. **Orange** is for Staff.

1. I think the Copperleaf Plants (nearly defoliated) will perform better in the spring if they are rejuve cut and allowed to flush out new growth from the root stock. (Pic 1)



2. Treat weeds in the turf on the WLBlvd. Median between the guardhouse and UMR.
3. **There are still vines on the Thryallis and Tree Ligustrum at the eastern end of the buffer between Conch Shell east and the guardhouse.**

4. **There are also still a lot of dead Dw. India Hawthorn in this buffer.**
5. Top the Awabuki Viburnum surrounding the large junction box between the guardhouse and Conch Shell east.
6. Crews need to make sure to include ALL palms in the fertilization event, not just the large specimen. There are many smaller Roebelenii Palms such as the ones behind the guardhouse and at the intersection of Portside and Foggy Morn.
7. Inspect the turf and irrigation in the median behind the guardhouse leading to Sand Crane. A truck jumped the curb and may have caused an irrigation break evidenced by the mud on top of the curb. (Pic 7>)
8. Remove dead material in the buffer along the first house on the right of Sand Crane north. (Pic 8>)

Sand Crane, Conch Shell, Portside

9. Was there anything discovered during the last wet check on Sand Crane north? Turf is off-color. There are also tire tracks in this turf. Alter mowers and pattern to avoid "hill-valley-hill" pattern. (Pic 9)



10. Also, in the Sand Crane north cul-de-sac, I would like a patch of turf about 5' x 5' surrounding the manhole to be cut out and replaced.

11. Has a date been determined for turf replacement? Conch Shell west is still in need of new turf, and it was to be completed with other turf replacement projects on the property.

12. Pull dead winter kill growth from the Foxtail ferns on Sand Crane south and hand pull Spanish Moss from the buffer along the outbound lanes.

13. An irrigation controller was left open on Sand Crane south. I closed and locked it. (Pic 13)



14. Most of the Hibiscus on the WL Blvd. medians between Sand Crane and Portside were bent to a significant lean during H. Ian. I would recommend a rejuvenation cut in early March. Most of the Magnificent Crotons have also been reduced to sticks, These, too, can be rejuvenate cut.

15. Address the yellowing of the turf on the WL Blvd. median approaching Portside from Sand Crane. Is this the onset of fungus? There is no spray stakes, and the turf still has green weeds, so I do not think this is a result of herbicide damage. (Pic 15>)

Waterlefe Blvd. Between Portside & Sand Crane, Day Lily

16. Eradicate the weeds between the sidewalk and curb on the south ROW between Portside and Sand Crane. (Pic 16)

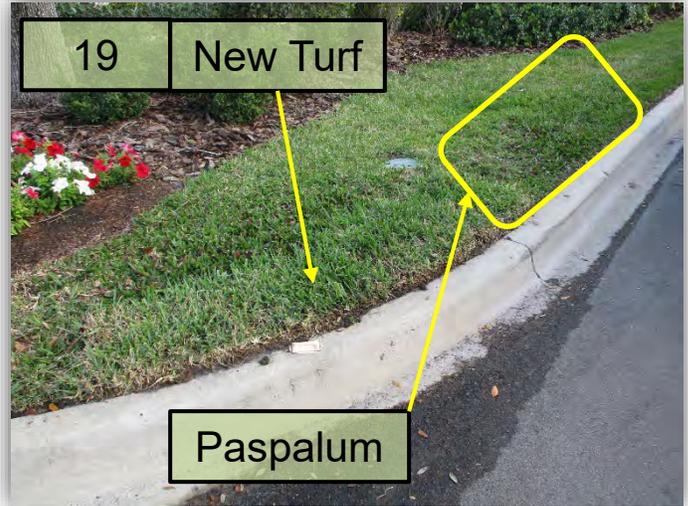
17. I still feel there is more work to be done to clean up the Sand Crane south buffer along the first house, inbound side. Turf also has never improved in this very narrow ROW on the south side of WLBlvd. west of Sand Crane south. Is this scheduled to be replaced? (Pic 17)



18. More vehicle damage has been caused to the narrow strip of turf in the west ROW of WLBlvd. between Discovery and Portside. Please inspect for irrigation breaks. (Pic 18>)



19. Adjacent to the area in Pic 18, but on the median, I'm curious as to why new turf wasn't extended into the area just to the east where Paspalum seems to dominate. (Pic 19)



20. Hand pull weeds in the western end of the Portside outbound buffer.

21. I feel there are some annuals on the Day Lily median that need to be replaced. (Pic 21>)



22. Reattach the rain shutoff device on the Day Lily cul-de-sac. (Pic 22>)

23. There seems to be an "explosion" of damage to the turf on many cul-de-sacs due to what appears to be commercial vehicles jumping the curb. Perhaps an email blast reminder of NO PARKING on cul-de-sacs needs to be sent out. This is Day Lily. (Pic 23>)

Day Lily, Sea Turtle, Misty Pond

24. Hand pull weeds from the Variegated Confederate Jasmine on the Day Lily median.

25. The Portside irrigation controller was left open. I locked it. (Pic 25>)



26. Although Dw. Firebush may look like these plants on Sea Turtle with not much cold damage, I have found that cutting it back to the ground going into spring results in a much more uniform and compact growth form. (Pic 26)



27. Areca Palms need to be kept off the trail behind the first house on the inbound side of Misty Pond. Include these in the fertilization.

28. Ti Plants are becoming too tall in the sideyard buffer of inbound Misty Pond, and some are leaning. I've asked these be kept at alternating heights, cutting back the tallest ones. (Pic 28>)

29. Spot treat turf weeds in the Turning Leaf cul-de-sac.



Misty Pond, Discovery East, Waterlefe Blvd.

30. Hand pull the dead material that was sprayed on the Misty Pond cul-de-sac. Remove dead Split-Leaf Philodendron leaves on the ground. (Pic 30)



34. Why are the annuals yellowing on the Discovery east median?

35. Treat broadleaf weeds in the Discovery east cul-de-sac.

36. Although it may cause some angina amongst some, I still would recommend cutting back the Dw. Firebush on the WLBlvd. median at Golf Maintenance.



31. Allow the Sweet Viburnum that were planted along the trail leading to the boardwalk behind the last house on the outbound side of Misty Pond. This will help provide a better visual buffer for this resident.

32. The eastern end of the inbound buffer at Discovery west still needs to be cleaned up. There are many weeds, overgrown and dead plants. (Pics 32a & b>)

33. Remove a dead Gold Mound in the inbound sideyard buffer of Discovery east.



37. Item 38 on December's report asked AT to correct the ruts on the WLBlvd. median leading to Field Brook where they mowed over wet turf and soil . The response was "will look at this and fix". It had not been corrected by the date of this inspection – January 31st. Is this turf dying of fungus due to its soggy condition? (Pic 37>)

Waterlefe Blvd., Roundabout

38. There are still Ribbon Palms on the roundabout that need to have seed pods removed.

39. The Standard Bougainvillea on the Winding Stream side of the roundabout has blown over again. I'm surprised this plant is still as green as it is. Please follow proper installation and staking methods when righting this tree again. Most roots have been left out of the soil in the past. (Pic 39)



39

40. Our Ixora on the roundabout, I feel, will also require a rejuve cutting an a few weeks.

41. I have no further response from AT for the stressed turf on the roundabout perimeter than "will look into it" from the November 3rd report. What is the diagnosis and treatment plan for this turf? (Pic 41>)



<37

42. What will AT do to remove the now-dead weeds in the joints between the split-face blocks of the roundabout walls? (Pic 42)



42

43. A large amount of runoff is coming off the north side of the roundabout. I can't imagine enough rain has fallen to cause this. Is there an irrigation issue here? Broken pipes, stuck zones, double programs? (Pic 43>)

44. Inspect the potato vine for an insect – something is chewing!



<41

45. AT's response to Item 45 of the December report was to provide a proposal for its replacement. However, I feel it is their responsibility to replace it since this occurred under their watch! (Pic 45>)

46. Straighten or replace a damaged Gold Dust Croton on the Whooping Crane median. (Pic 46>)



Whooping Crane, Maritime, Winding Stream

47. Split Leaf Philodendron on the Whooping Crane cul-de-sac still need to be cut back from the turf. Treat dollar weed on the back side.



48. There is still a lot of Spanish Moss below the 15' threshold on CDD-maintained trees. **THIS NEEDS TO BE REMOVED!**

49. Selectively prune the Ti Plants on the Maritime buffer. Some are getting into the crowns of the Tree Ligustrum.

50. Are the annuals at Maritime receiving the same amount of water as others that are doing much better? (Pic 50)



51. I received the response "will look at" as a response to Item 47 in December's report (the palms at Winding Stream and Rainbow not being pruned. When will this be completed? These were missed. As were the palms at Maritime reported in the November 29th report.

52. Remove Spanish Moss from the Tree Ligustrums on the Winding Stream berm.

53. The tree on Big Bass still needs to be lifted. It was reportedly to be done the week of January 8th.

54. Turf on the west ROW between Field Brook and Discovery is still in poor shape. This should be replaced. (Pic 54>)

WLBld. at Discovery



Proposals

1. ArtisTree to provide a proposal to remove up to three failing Sweet Viburnum on the west side of the Mossy Branch gates. These plants were hard pruned years ago and have not rejuvenated. Replace with five (5) 15 Gallon Sweet Viburnum. Ensure irrigation is 100% in this location prior to any installation. (Pic 1)



2. ArtisTree to provide a proposal to install enough (Emperor Iris?) underneath the triple Foxtail Palm on the WLBlvd. side of the roundabout to match all others. (Pic 2)



3. ArtisTree to provide a proposal to fill in the bare spots on the Winding Stream median at the roundabout with enough 3 Gal., FULL Mammy Croton to create a full bed. (Pic 3>)



Tab 13

LANDSCAPE CONTRACTOR RESPONSES

Good afternoon

- 1] will do this in March
- 2]weeds have been treated
- 3] this is done
- 4] these have been removed
- 5] this has been trimmed
- 6] all palms have been fertilized
- 7] this area has been repaired
- 8] this has been done
- 9]nothing was broken here. I have spoken with the mow team about changing the direction.
- 10] I will give you a quote to do this sod work
- 11] hoping to do this in the beginning of March
- 12] we are working on this
- 13] I have spoken with the team about making sure these get closed
- 14] I have hard cut all the Hibiscus back
- 15] we have sprayed this with a Fungicide
- 16] this has been treated
- 17] we have clean this up - no sod is scheduled here
- 18] all the irrigation is working good here
- 19] sod was only added to fix the damage by a truck
- 20] this is done
- 21] we will be changing out all flowers in early March
- 22] this has been done
- 23] N/A
- 24] this is done
- 25] thank you
- 26] will do this in March
- 27] ok
- 28] will work on these in spring
- 29] we have treated the weeds
- 30] this is done
- 31] will let these grow higher
- 32] will work on this on the next rotation
- 33] done
- 34] I believe this is from the cold weather
- 35] this was treated for weeds
- 36] to be done in March
- 37] we have treated this with a fungicide
- 38] the team will take these out
- 39] we have replanted this tree
- 40] I generally find it is best to leave these alone after the cold spells
- 41] we have been treating this area for a fungus
- 42] golf course will take care of this
- 43] we have repaired 1 rotor and replaced the solenoid here
- 44] this has already been treated
- 45] will look at this further,
- 46] will do this on the next rotation
- 47] this has been cut back and treated for weeds

48] we continue to work on these trees,
49] will do in spring
50] yes, they are
51 these have been pruned
52] will take care of on the next rotation
53] ok
54] will take a look at and quote this

The proposal will follow

Tab 14

Waterlefe Community Development District
Golf Committee Minutes
December 15th, 2022

Present: Ted Cole, Tony Maddaloni, Barbie Brand, Joel Ambrose, Don Snowden, Bill Vernal, Bruce Ambrose, and Bob Buchanan

A quorum was established.

Absent: Bonnie Tyler

Other Attendees: Steve Dietz (CDD GM & Golf Club GM), Mark Trotter (Director of Golf), Mary Paige Huisman (Executive Assistant), Sasha Jarquin (Director of Marketing and Membership), Jessica Kaufman (F&B Manager), Chris Threatt (Golf Course Superintendent) and Richard Carroll (CDD Liaison)

Call to Order: Meeting was called to order @ 12:02pm by Mr. Dietz

Public Comments: No public comments.

Business Administration:

Consideration of the Meeting Minutes from November 17th, 2022:

- The minutes from the November 2022 meeting were presented. There was a motion by B. Ambrose to accept the minutes with a second by B. Vernal; this was unanimously approved.

Financial Review:

- August finalized financials were reported on. November and December's month to date financials were reported on.

Business Items: Steve gave an update on the status of the golf cart RFP. Staff is hoping to be able to have the current cart lease end early to free up storage during the closure. Staff is hoping for more finalized pricing on the carts in January.

Staff Reports:

Golf Course Maintenance:

- Chris reported on the current staffing levels and the regular monthly maintenance schedule. Chris is currently working with training staff on procedures for the course post greens renovations.
- Chris reported on the recent overseed and is happy with the conditions he has been seeing.

Marketing Report:

- Sasha updated on the current membership count with the current count being 23 new members joining. The committee discussed with the new member numbers if there will need to be changes post renovations on items like round counts.
- Sasha also reported on the current ad promotions that have gone out including the last month of the "fall promo".

Waterlefe Community Development District
Golf Committee Minutes
December 15th, 2022

Pro Shop:

- Mark reported on the Holiday Sale and recent events like the 2nd round of the men's match play and the ladies charity event.
- Mark reported that the Pro Shop has been seeing a lot of St. Pete and Tampa public golf down here as well as traveling golfers.
- Mark reported on the member guest emails that will be sent out soon with other member event emails.

Grille Room:

- Jessica reported on staffing noting that we have a new cook helping Chef Jeff. He will be a part time employee with help during events.
- Jessica reported the Grille Room surpassed their budget for December. Member events like the charity event, holiday sale and member management have been very successful.

Fact Finding Subcommittee:

- No Report. Some committee discussion on Member Guest.

Operations Subcommittee:

- No Report.

Communications:

- No Report.

WMGA:

- No Report

WWGA:

- No Report.

Liaison Comments:

- No Report.

Adjournment:

- B. Brand motioned for adjournment; B. Vernal seconded. It was moved to adjourn the meeting @ 12:58PM.

Tab 15



DECEMBER FINANCIAL NOTES

REVENUE:

Month: Up \$133,954 (46%) to budget
Year-to-Date: Up \$230,572 (27%) to budget
Prior Year: Up \$111,709 (35%) to prior year

COST OF GOODS SOLD:

Month: Up \$22,083 (72%) to budget
Year-To-Date: Up \$35,800 (40%) to budget
Prior Year: Up \$16,082 (44%) to prior year

GROSS PROFIT:

Month: Up \$111,871 (43%) to budget
Year-to-Date: Up \$194,772 (25%) to budget
Prior Year: Up \$95,627 (34%) to prior year

PAYROLL:

Month: Up \$5,157 (5%) to budget
Year-to-Date: Up \$801 (0%) to budget
Prior Year: Up \$17,944 (20%) to prior year

COMBINED EXPENSES:

Month: Down \$4,000 (3%) to budget
Year-to-Date: Down \$3,757 (1%) to budget
Prior Year: Up \$4,115 (3%) to prior year

NET INCOME:

Month: Up \$110,714 to budget
Year-To-Date: Up \$197,728 to budget
Prior Year: Up \$73,568 to prior year

PUBLIC ROUNDS:

Month: Up 178 to budget while the per round average was \$11 more to budget
Year-to-Date: Up 257 to budget while the per round average was \$10 more to budget
Prior Year: Down 81 to prior year while the per round average was \$11 more to prior year

TOTAL ROUNDS:

Month: Up 9 to budget while the per round average was \$18 more to budget
Year-to-Date: Down 237 to budget while the per round average was \$12 more to budget
Prior Year: Down 294 to prior year while the per round average was \$19 more to prior year

Waterlefe Income Statement
Actual vs. Budget as of December 31,2022

	December Actual	December Budget	MTD Budget Variance FAV / (UNFAV)	YTD Actual	YTD Budget	YTD Budget Variance FAV / (UNFAV)
Combined Revenue						
Pro Shop	386,101	261,924	124,177	980,141	770,994	209,147
Restaurant	41,332	31,555	9,777	115,016	93,591	21,425
Admin	30	30	-	90	90	-
Total Revenues	427,463	293,509	133,954	1,095,247	864,675	230,572
Combined COGS						
Pro Shop	32,091	16,953	(15,138)	67,321	48,748	(18,573)
Restaurant	20,466	13,521	(6,945)	57,678	40,451	(17,227)
Total COGS	52,557	30,474	(22,083)	124,999	89,199	(35,800)
Gross Profit	374,906	263,035	111,871	970,248	775,476	194,772
Combined Salaries						
Pro Shop	25,553	27,661	2,108	72,431	85,600	13,169
Restaurant	14,170	13,196	(974)	38,236	39,588	1,352
Maintenance	47,312	44,526	(2,786)	135,085	133,578	(1,507)
G&A	21,448	17,943	(3,505)	67,644	53,829	(13,815)
Total Payroll	108,483	103,326	(5,157)	313,396	312,595	(801)
Combined Expenses						
Pro Shop	12,367	18,768	6,401	47,702	49,858	2,156
Restaurant	3,452	3,776	324	12,647	15,438	2,791
Maintenance	48,493	46,080	(2,413)	125,770	126,065	295
G&A (Add Other Expenses)	72,568	72,256	(312)	206,281	204,796	(1,485)
Total Expenses	136,880	140,880	4,000	392,400	396,157	3,757
Other Income						
Interest Income	-	-	-	-	-	-
Other Income	-	-	-	-	-	-
Total Other Income	-	-	-	-	-	-
Net Income / (Loss)	129,543	18,829	110,714	264,452	66,724	197,728

Round Information	ACTUAL MTD	BUDGET MTD	VARIANCE	ACTUAL YTD	BUDGET YTD	VARIANCE
Outings & Events Rounds	0	0	-	180	200	(20)
Outings & Events \$'s/Round	#DIV/0!	#DIV/0!	#DIV/0!	\$ -	50	\$ (50)
Passport & Trail Fee Rounds	2,131	2,300	(169)	6,026	6,500	(474)
Passport & Trail Fees\$/Rounds	73	46	\$ 27	63	49	\$ 14
Public Rounds	2,378	2,200	178	6,457	6,200	257
Green Fees & Cart Rental \$/Round	68	57	\$ 11	63	53	\$ 10
Total Rounds	4,509	4,500	9	12,663	12,900	(237)
Passport & Public Revenue/Round	\$ 70	52	\$ 18	\$ 63	51	\$ 12
Total \$/Round	\$ 86	58	\$ 28	\$ 77	#DIV/0!	#DIV/0!

	RESIDENT			NON RESIDENT		
Passport Members	ACTUAL MTD	BUDGET MTD		ACTUAL MTD	BUDGET MTD	
Executive Family	45	36	9	7	9	(2)
Executive Single	39	41	(2)	36	37	(1)
Tenured Family	27	23	4	13	11	2
Tenured Single	17	23	(6)	13	14	(1)
Junior Executive Family	3	2	1	4	3	1
Junior Executive Single	1	2	(1)	11	7	4
Young Professional	1	2	(1)	5	10	(5)
Medallion Family	0	0	-	0	0	-
Medallion Single	0	0	-	0	0	-
Total	133	129	4	89	91	(2)
Combnied Total	222	220				

Waterlefe Income Statement
Actual vs. Prior Year as of December 31, 2022

	December Actual	December Prior Year	MTD PY Variance FAV / (UNFAV)	YTD Actual	YTD Prior Year	YTD PY Variance FAV / (UNFAV)
Combined Revenue						
Pro Shop	386,101	278,709	107,392	980,141	851,376	128,765
Restaurant	41,332	37,015	4,317	115,016	107,367	7,649
Admin	30	30	-	90	90	-
Total Revenues	427,463	315,754	111,709	1,095,247	958,833	136,414
Combined COGS						
Pro Shop	32,091	19,708	(12,383)	67,321	74,076	6,755
Restaurant	20,466	16,767	(3,699)	57,678	48,993	(8,685)
Total COGS	52,557	36,475	(16,082)	124,999	123,069	(1,930)
Gross Profit	374,906	279,279	95,627	970,248	835,764	134,484
Combined Salaries						
Pro Shop	25,553	26,068	515	72,431	72,809	378
Restaurant	14,170	10,522	(3,648)	38,236	31,676	(6,560)
Maintenance	47,312	38,492	(8,820)	135,085	110,149	(24,936)
G&A	21,448	15,457	(5,991)	67,644	46,156	(21,488)
Total Payroll	108,483	90,539	(17,944)	313,396	260,790	(52,606)
Combined Expenses						
Pro Shop	12,367	18,768	6,401	47,702	51,531	3,829
Restaurant	3,452	3,682	230	12,647	15,157	2,510
Maintenance	48,493	33,077	(15,416)	125,770	130,402	4,632
G&A (Add Other Expenses)	72,568	77,238	4,670	206,281	202,253	(4,028)
Total Expenses	136,880	132,765	(4,115)	392,400	399,343	6,943
Other Income						
Interest Income	-	-	-	-	-	-
Other Income	-	-	-	-	-	-
Total Other Income	-	-	-	-	-	-
Net Income / (Loss)	129,543	55,975	73,568	264,452	175,631	88,821

Round Information	ACTUAL MTD	PRIOR YEAR	VARIANCE	ACTUAL YTD	PRIOR YEAR	VARIANCE
Outings & Events Rounds	0	0	-	180	186	(6)
Outings & Events \$'s/Round	#DIV/0!	#DIV/0!	#DIV/0!	\$ -	51	\$ (51)
Passport & Trail Fee Rounds	2,131	2,344	(213)	6,026	4,302	1,724
Passport & Trail Fees\$/Rounds	73	45	\$ 28	63	61	\$ 2
Public Rounds	2,378	2,459	(81)	6,457	3,999	2,458
Green Fees & Cart Rental \$/Round	68	57	\$ 11	63	50	\$ 13
Total Rounds	4,509	4,803	(294)	12,663	8,487	4,176
Passport & Public Revenue/Round	\$ 70	51	\$ 19	\$ 63	56	\$ 7
Total \$/Round	\$ 86	58	\$ 28	\$ 77	67	\$ 10

	RESIDENT			NON RESIDENT		
Passport Members	ACTUAL MTD	PRIOR YEAR		ACTUAL MTD	PRIOR YEAR	
Executive Family	45	37	8	7	9	(2)
Executive Single	39	42	(3)	36	30	6
Tenured Family	27	21	6	13	9	4
Tenured Single	17	21	(4)	13	14	(1)
Junior Executive Family	3	2	1	4	3	1
Junior Executive Single	1	2	(1)	11	7	4
Young Professional	1	2	(1)	5	10	(5)
Medallion Family	0	0	-	0	0	-
Medallion Single	0	0	-	0	0	-
Total	133	127	6	89	82	7
Combined Total	222	209				

	ACTUAL	ACTUAL	ACTUAL	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	2022/2023 Budget	2021-2022 Budget	Budget Diff (Unfav)/Fav	Forecast (June 2022)	Forecast Budget Diff
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep						
Combined Revenue																		
Pro Shop	284,164	309,876	386,101	329,756	391,921	378,756	103,830	103,830	103,830	103,830	103,830	103,830	2,703,554	2,877,820	(174,266)	3,504,387	(800,833)	
Restaurant	36,121	37,563	41,332	35,254	37,291	38,666	-	-	-	-	-	-	226,227	330,867	(104,640)	400,656	(174,429)	
Admin	30	30	30	30	30	30	30	30	30	30	30	30	360	360	-	330	30	
Total Revenue	320,315	347,469	427,463	365,040	429,242	417,452	103,860	103,860	103,860	103,860	103,860	103,860	2,930,141	3,209,047	(278,906)	3,905,373	(975,232)	
Combined COGS																		
Pro Shop	13,876	21,354	32,091	17,895	19,026	20,344	-	-	-	-	-	-	124,586	169,723	45,137	244,301	119,715	
Restaurant	16,204	21,008	20,466	15,323	16,188	16,657	-	-	-	-	-	-	105,846	143,682	37,836	176,644	70,798	
Total COGS	30,080	42,362	52,557	33,218	35,214	37,001	-	-	-	-	-	-	230,432	313,405	82,973	420,945	190,513	
Gross Profit	290,235	305,107	374,906	331,822	394,028	380,451	103,860	103,860	103,860	103,860	103,860	103,860	2,699,709	2,895,642	(195,933)	3,484,428	(784,719)	
Combined Payroll																		
Pro Shop	21,327	25,551	25,553	30,278	30,278	38,283	16,523	16,523	16,523	16,523	21,225	16,873	275,460	348,650	73,190	325,410	49,950	
F&B	11,335	12,731	14,170	13,196	13,196	19,794	7,398	7,398	7,398	7,398	11,096	7,398	132,508	156,618	24,110	144,967	12,459	
Maintenance	41,842	45,931	47,312	44,526	44,526	64,802	49,793	49,793	49,793	49,793	72,088	50,408	610,607	520,676	(89,931)	488,856	(121,751)	
G&A	22,969	23,227	21,448	33,873	17,943	25,323	17,943	17,943	17,943	17,943	24,773	18,493	259,821	231,057	(28,764)	219,882	(39,939)	
Total Payroll	97,473	107,440	108,483	121,873	105,943	148,202	91,657	91,657	91,657	91,657	129,182	93,172	1,278,396	1,257,001	(21,395)	1,179,115	(99,281)	
Combined Expenses																		
Pro Shop	23,582	11,753	12,367	5,765	15,233	12,025	3,266	4,935	4,435	2,935	2,485	2,510	101,291	103,700	2,409	137,077	35,786	
Restaurant	5,247	3,948	3,452	7,197	6,157	5,438	650	650	650	650	650	650	35,339	44,200	8,861	55,962	20,623	
Maintenance	38,967	38,310	48,493	32,205	36,480	31,580	64,455	124,180	61,930	63,055	46,930	71,600	658,185	466,580	(191,605)	513,909	(144,276)	
G&A	73,301	60,412	72,568	88,768	74,932	73,769	63,133	61,323	57,833	58,733	62,959	65,759	813,490	799,684	(13,806)	808,742	(4,748)	
Total Expenses	141,097	114,423	136,880	133,935	132,802	122,812	131,504	191,088	124,848	125,373	113,024	140,519	1,608,305	1,414,164	(194,141)	1,515,690	(92,615)	
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Income	-	-	-	-	-	-	-	-	-	-	-	-						
All Expenses (including COGS)	268,650	264,225	297,920	289,026	273,959	308,015	223,161	282,745	216,505	217,030	242,206	233,691	3,117,133	2,984,570	(132,563)	3,115,750	(1,383)	
Net Income From Operations	51,665	83,244	129,543	76,014	155,283	109,437	(119,301)	(178,885)	(112,645)	(113,170)	(138,346)	(129,831)	(186,992)	224,477	(411,469)	789,623	(976,615)	

Calculated Data

Round Information	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	2022/2023 Budget	2021-2022 Budget	Budget Diff (Unfav)/Fav	Forecast (June 2022)	Forecast Budget Diff
Outings & Events Rounds	180	-	-	-	-	-	-	-	-	-	-	-	180	500	320	479	299
Outings & Events \$'s/Round	-	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	40	40	54	54
Passport & Trail Fee Rounds	1,742	2,153	2,131	2,250	2,250	2,400	-	-	-	-	-	-	12,926	25,543	12,617	24,101	11,175
Passport & Trail Fees\$/Rounds	61	54	73	57	59	56	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	119	51	(68)	57	(62)
Public Play Rounds	2,193	1,886	2,378	2,500	2,800	3,000	-	-	-	-	-	-	14,757	25,000	10,243	29,654	14,897
Green Fees & Cart Rental \$/Round	54	67	68	67	79	69	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	68	44	(24)	53	(15)
Total Rounds	4,115	4,039	4,509	4,750	5,050	5,400	-	-	-	-	-	-	27,863	51,043	23,180	54,234	26,371
Passport & Public Revenue/Round	57	60	70	62	70	63	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	90	56	(34)	55	(35)
Total \$/Round	69	77	86	69	78	70	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	97	56	(41)	65	(32)

Waterlefe Golf Club Historical Earning Statement

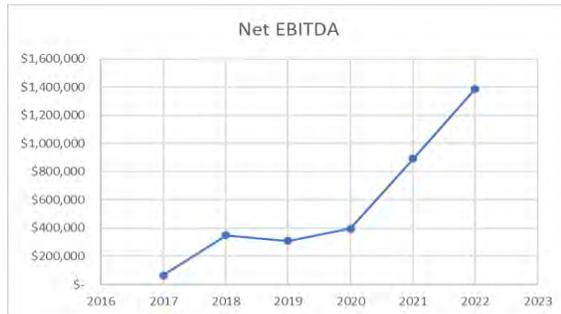
	WCI Management				Escalante Management				Escalante-Rizzetta		Rizzetta							
	Actual 2005-06	Actual 2006-07	Actual 2007-08	Actual 2008-09	Actual 2009-10	Actual 2010-11	Actual 2011-12	Actual 2012-13	Actual 2013-14	Actual 2014-15	Actual 2015-16	Actual 2016-17	Actual 2017-18	Actual 2018-19	Actual 2019-20	Actual 2020-21	Actual 2021-22	Forecast 2022-23
Revenues																		
Passport Membership Dues	574,637	705,557	760,896	751,018	655,815	723,920	687,021	622,616	572,648	503,446	556,584	597,553	630,750	656,585	718,945	798,425	1,072,075	1,216,807
Non-member Green & Cart Fees	960,856	1,024,671	1,031,980	1,051,383	936,046	894,383	902,414	937,391	1,017,677	1,004,156	990,633	931,208	1,004,414	1,002,956	1,000,363	1,437,371	1,758,511	1,000,824
Trail Fees	79,147	110,412	130,165	128,666	117,221	110,987	135,887	148,318	143,151	139,076	187,327	206,750	210,950	223,299	261,402	334,018	352,872	187,228
Lessons, Academy, Tips & Gratuities																		
Range Balls, etc	27,571	28,861	32,398	33,738	67,723	25,102	25,000	25,144	24,304	23,576	29,662	30,323	34,255	44,994	45,486	49,991	75,184	41,939
Initiation Fees	253,500	-	-	-	15,000	-	-	-	-	-	-	-	-	-	-	49,607	66,400	80,811
Pro Shop Merchandise Sales	394,792	420,792	425,408	400,190	228,501	209,502	225,808	175,743	166,503	173,236	176,444	166,013	221,996	217,278	204,567	284,511	318,379	175,945
Restaurant Sales	257,865	264,747	253,088	237,265	209,298	220,765	254,269	236,548	255,381	229,247	211,361	247,357	269,158	290,711	278,357	352,633	415,843	226,227
Admin	-	-	-	-	-	-	-	15,834	2,934	12,089	659	360	330	360	360	360	30,550	360
Capital Assessments	-	-	-	-	-	-	-	-	-	-	-	-	13,900	-	-	-	-	-
Gross Revenues	2,548,368	2,555,040	2,633,935	2,602,260	2,229,604	2,222,915	2,232,517	2,165,209	2,223,627	2,162,337	2,168,205	2,204,568	2,385,753	2,436,183	2,509,480	3,306,916	4,089,814	2,930,141
Cost of Sales																		
Golf Pro Shop Merchandise Cost	(272,905)	(278,268)	(292,379)	(320,415)	(185,488)	(145,840)	(158,903)	(124,834)	(114,649)	(124,877)	(119,483)	(121,549)	(167,000)	(173,082)	(162,758)	(215,681)	(224,424)	(124,586)
Restaurant Food Costs	(90,243)	(94,754)	(90,464)	(92,026)	(75,941)	(93,144)	(106,469)	(100,754)	(107,457)	(102,809)	(101,147)	(117,030)	(122,042)	(135,336)	(123,816)	(155,729)	(190,710)	(105,846)
Total Costs of Sales	(363,148)	(373,022)	(382,843)	(412,441)	(261,429)	(238,984)	(265,372)	(225,588)	(222,106)	(227,686)	(220,630)	(238,579)	(289,042)	(308,418)	(286,574)	(371,410)	(415,134)	(230,432)
Gross Operating Profit	2,185,220	2,182,018	2,251,092	2,189,819	1,968,175	1,983,931	1,967,145	1,939,621	2,001,521	1,934,651	1,947,575	1,965,989	2,096,711	2,127,765	2,222,906	2,935,506	3,674,680	2,699,709
Operating Expenses																		
Golf Pro Shop	(555,261)	(527,439)	(542,781)	(561,692)	(458,189)	(474,353)	(424,608)	(417,065)	(430,595)	(460,568)	(409,765)	(437,880)	(347,790)	(381,882)	(393,928)	(381,440)	(485,088)	(378,145)
Restaurant	(182,496)	(173,232)	(156,235)	(166,928)	(177,384)	(164,979)	(165,915)	(159,394)	(176,367)	(220,667)	(137,469)	(160,910)	(174,605)	(168,132)	(192,204)	(217,905)	(167,847)	
Golf Maintenance	(1,264,952)	(1,273,603)	(1,186,577)	(1,063,460)	(812,542)	(879,808)	(858,304)	(853,369)	(879,731)	(872,078)	(832,922)	(860,258)	(759,260)	(745,684)	(893,467)	(987,964)	(1,268,792)	
Administration (excludes Depreciation)	(478,677)	(554,526)	(456,936)	(561,402)	(472,628)	(365,620)	(417,589)	(448,888)	(402,321)	(345,246)	(368,256)	(387,861)	(446,013)	(449,197)	(460,348)	(514,551)	(531,842)	(507,363)
Other Administration (CDD Costs)	(9,146)	(20,320)	(15,683)	(16,843)	(41,419)	(7,255)	(104)	(526)	490	(2,849)	-	-	-	-	-	-	-	
Property Insurance	(43,198)	(44,095)	(94,632)	(104,369)	(49,370)	(67,508)	(73,009)	(70,972)	(69,750)	(44,185)	(62,124)	(54,750)	(55,154)	(54,912)	(58,257)	(61,969)	(64,247)	
Miscellaneous	-	(48,940)	(55,214)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Operating Expenses	(2,533,730)	(2,642,155)	(2,508,058)	(2,474,694)	(2,011,532)	(1,959,523)	(1,939,529)	(1,950,214)	(1,958,274)	(1,945,593)	(1,810,536)	(1,901,659)	(1,911,148)	(1,818,474)	(1,826,349)	(2,043,631)	(2,287,046)	(2,384,246)
Net Operating Profit/(Loss)	(348,510)	(460,137)	(256,966)	(284,875)	(43,357)	24,408	27,616	(10,593)	43,247	(10,942)	137,039	64,330	185,560	309,291	396,557	891,875	1,387,634	315,463
Interest & Other Income	29,383	47,476	62,620	36,975	3,095	3,999	3,567	947	6,785	568	24,174,780	-	162,884	-	-	-	-	
Gain on Debt Forgiveness																		
Bond Interest Expense	(769,312)	(754,497)	(766,361)	(767,112)	(749,461)	(748,668)	(748,668)	(748,668)	(748,205)	(748,668)	(2)	-	-	-	-	-	-	
Other Interest & Other Expense	-	-	-	-	-	(1,886)	(1,350)	(1,975)	157	-	-	-	-	-	-	-	-	
Depr & Amort Expense	(198,244)	(198,244)	(198,244)	(198,244)	(202,371)	(196,822)	(206,071)	(207,170)	(208,416)	(209,279)	(218,034)	(222,421)	(321,062)	(383,142)	(409,466)	(423,539)	(444,993)	(453,510)
Net Profit/(Loss)	(1,286,683)	(1,365,402)	(1,158,951)	(1,213,256)	(92,094)	(917,083)	(924,906)	(967,459)	(906,432)	(968,321)	24,093,783	(158,091)	27,382	(73,851)	(12,909)	468,336	942,641	(138,047)
EBITDA	(319,127)	(412,661)	(194,346)	(247,900)	(40,262)	30,293	31,183	(11,621)	50,189	(10,374)	24,311,819	64,486	348,444	309,291	396,557	891,875	1,387,634	315,463

EBITDA = Earnings Before Interest, Taxes, Depreciation & Amortization (or Net Profit/(Loss) excluding bond interest expense, depreciation & amortization)

Membership Count						156	143	117	117	112	122	135	141	142	161	205	214	269
Round Information																		
Passport Member Rounds	16,354	16,842	17,679	19,106	16,225	20,000	18,590	16,481	15,689	12,448	13,679	16,541	16,537	16,440	18,936	22,276	22,865	12,926
Public/Outing Rounds	22,757	23,351	25,824	23,252	25,554	21,295	21,142	22,703	22,517	24,882	24,543	23,853	25,738	25,426	23,469	28,660	31,539	14,937
Total Rounds Played	39,111	40,193	43,503	42,358	41,779	41,295	39,732	39,184	38,206	37,330	38,222	40,394	42,275	41,866	42,405	50,936	54,404	27,863

Gross Revenue from Golfing Activities (A)	1,642,211	\$1,869,501	\$1,955,439	\$1,964,805	\$1,776,805	\$1,754,392	\$1,750,322	\$1,733,469	\$1,757,780	\$1,670,254	\$1,764,206	1,765,834	1,880,369	1,927,834	2,026,196	2,619,805	3,258,642	2,446,798
Revenue Per Round	\$41.99	\$46.51	\$44.95	\$46.39	\$42.53	\$42.48	\$44.05	\$44.24	\$46.01	\$44.74	\$46.16	\$43.72	\$44.48	\$46.05	\$47.78	\$51.43	\$59.90	\$87.82

(A) Includes Passport Dues, Non-members Green Fees & Cart Rentals, Trail Fees, Range Balls and other miscellaneous golf related revenue.



Tab 16

Waterlefe Community Development District
Capital Planning Committee Minutes
January 5th, 2023

Present: John Valletta, Joe Stein, Richard Barber & Tom Fletcher

A quorum was established.

Absent: Barbie Brand

Other Attendees: Steve Dietz (CDD GM & Golf Club GM), Syd Xinos (CCD Liaison), Mary Paige Huisman (Executive Assistant), Scott Geresy (Architect), and Clay and Curt (Manasota Construction)

Public Attendees: Tom Tosi

Call to Order: Meeting was called to order @ 10:05AM by Mr. Dietz

Public Comments:

- No public comments.

Business Administration:

- i. There was a motion by Mr. Barber to approve the 12.22.22 minutes with a second by Mr. Stein with the amendment of removing Mr. Barber from present in the meeting. This motion carried with a 3 to 1 vote. Tom Fletcher did vote no to accept the minutes due to his opinion that the minutes lacked detailed information.

Budget and Plans Discussion:

- Mr. Xinos gave a summary of the recent CDD meeting when the preliminary budget was presented. Mr. Fletcher who attended the meeting as public also gave his summary of the meeting.
- Steve gave an update on the current financing options the board is looking into for the project.
- There was committee discussion on wanting a target budget number to get to so they can begin looking into value engineering. This included committee members inquiring about what the wants and needs are for the project and having an outline of the project's needs post renovations.
- Scott gave an update on the status of plans from him and Avihay based on the previous meetings discussion.
- Scott presented a list of items he believes can be value engineered to save money on the budget. The committee went through item by item with Scott. The committee voiced wanting to see more concrete costs and the estimated cost savings with each item.
- Steve gave an update that he is working to create an excel spreadsheet to project revenue post renovation for the club.

Additional Committee Discussion:

- No Report

Waterlefe Community Development District
Capital Planning Committee Minutes
January 5th, 2023

Liaison Comments: No Report

Adjournment: Motion by Mr. Stein to adjourn with a second from Mr. Barber. Meeting adjourned at 12:19PM.

T Tosi Comments Waterlefe CDD Golf Club Renovation

February 9, 2023

1. Golf Club Renovation Project cost at \$4M or \$4.5 M is not justified based on financial statistics and is not supported by many residents and golf members. Most do support doing something to improve and fix our old and ailing facility.
2. An investment of \$4.25M financed over 20 yrs. at 4.5% yields a total investment of \$5.4M
3. This amount of investment equals to roughly 67% of the latest fixed asset value of the golf enterprise fund. A disproportionate amount with no direct financial benefits identified.
4. The project scope is based more on desirable scope rather than a need scope. The current design is tasteful and looks great.
5. The project exceeds the CDD's latest tax-based affordability projection of \$2.7M nearly a 100% variance.
6. The current proposed solution is essentially to find a plausible way to pay for the current design rather than to determine what scope of work can be achieved for the original target of \$2.7M or based on a minimum need analysis.
7. The latest proposal to fund the debt service from operational savings is risky. It is dependent on reoccurring golf revenues from the past two years which may not be sustainable. Three years ago, Waterlefe golf course profits were substantially lower. A return to prior COVID revenues and inflationary impacts on household disposal income is a risk to the CDD that has not been discussed.
8. I recommend we pause the development of the current Golf Club design and proceed as follows:
 - a. Direct the Operational Committee to develop a program scope based on a need analysis.
 - b. Develop an optional Conceptual Design, Cost Estimate and Schedule based on these approved needs
9. If we indeed believe we can justify \$4M to \$5M additional expenditures I propose we discuss spending this amount on multiple objectives such as keeping the Golf Club renovation design to a minimum level and acquiring the adjacent Kelly property (which would offer land for additional amenities and potential operational efficiencies and revenue sources for the CDD and its Residents). This would be a good time to refresh and discuss our LongTerm Capital Investment Priority plan before we commit to the go ahead of the current Golf Club Renovation design.

Tab 17

Waterlefe Community Development District

Safety Committee Minutes

September 13th, 2022

Present: Tony Maddaloni, Dom Paturno, and Brett Steffey

A quorum was established.

Absent: Sue Bryant and Amber Browne

Other Attendees: Steve Dietz (CDD GM & Golf Club GM), Mary Paige Huisman (Executive Assistant) & Ruth Harenchar (CDD Liaison)

Call to Order: Meeting was called to order @ 10:06AM by Mr. Dietz

Public Comments: Committee members reported receiving positive feedback on the recent "Yield" painting at the roundabout.

Business Administration:

Approval of July Meeting Minutes: There was a motion by T. Maddaloni to approve the May meeting minutes with a second from B. Steffey. This was unanimously approved.

Business Items:

Additional Gate Signage Discussion: There was discussion about signage at the WSW gate which has been put on hold at this time. Staff is still looking at some options for the Mossy Branch gate. Staff has been working with the county to help as well. There was member discussion about when adding additional signage to include pictures on the sign showing drivers where to go.

Radar Sign Placement Discussion: Mr. Dietz gave that the new radar sign is being installed on Portside Terrace this week. This sign will collect data for the committee to review. Data from Waterlefe Blvd was presented to the committee. It was decided to have staff send out the full extent of reports so the committee can look at them all and decide the most efficient way to present the new data to the community.

Additional Committee Discussion: There was discussion on some areas on Foggy Morn where trees were blocking signage. Artistree is to address this. Steve Dietz gave an update on the status of cars parking on Mossy Branch Road. There was also discussion of the current hurricane season.

Liaison Comments: No Report.

Adjournment: T. Maddaloni made a motion to adjourn the meeting with a second by B. Steffey. Meeting was adjourned at 10:45am.

Tab 18

Tab 19



Rizzetta & Company

Waterlefe Community Development District

**Financial Statements
(Unaudited)**

December 31, 2022

Prepared by: Rizzetta & Company, Inc.

waterlefecdd.org
rizzetta.com

Waterlefe Community Development District

Balance Sheet

As of 12/31/2022

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Gvmnt Fund	Enterprise Fund	Enterprise Reserve	Fixed Assets Group	Long-Term Debt
Assets								
Cash In Bank	853,948	28,790	340,529	1,223,268	1,601,155	0	0	0
Investments	80,727	1,336,989	221,103	1,638,818	0	502,279	0	0
Accounts Receivable	409,595	0	109,379	518,975	396,131	0	0	0
Allowance for Uncollectible Accounts	(69,186)	0	0	(69,187)	0	0	0	0
Prepaid Expenses	0	0	0	0	96,352	0	0	0
Inventory	0	0	0	0	247,678	0	0	0
Refundable Deposits	720	0	0	720	10,848	0	0	0
Due From Other	103,140	36,778	0	139,918	0	0	0	0
Fixed Assets	0	0	0	0	8,017,000	0	14,265,228	0
Amount Available in Debt Service	0	0	0	0	0	0	0	671,011
Amount To Be Provided Debt Service	0	0	0	0	0	0	0	3,153,989
Total Assets	1,378,944	1,402,557	671,011	3,452,512	10,369,164	502,279	14,265,228	3,825,000
Liabilities								
Accounts Payable	30,485	15,000	0	45,485	388,124	0	0	0
Deferred Revenue	0	0	0	0	357,367	0	0	0
Other Current Liabilities	339	0	0	339	45,745	0	0	0
Due To Other	2,627	0	0	2,627	137,290	0	0	0
Revenue Bonds Payable-Long Term	0	0	0	0	310,114	0	0	3,825,000
Total Liabilities	33,451	15,000	0	48,451	1,238,640	0	0	3,825,000
Fund Equity & Other Credits								
Beginning Fund Balance	311,888	1,358,565	298,805	1,969,257	8,867,466	500,884	0	0
Investment In General Fixed Assets	0	0	0	0	0	0	14,265,228	0
Net Change in Fund Balance	1,033,605	28,992	372,206	1,434,804	263,058	1,395	0	0
Total Fund Equity & Other Credits	1,345,493	1,387,557	671,011	3,404,061	9,130,524	502,279	14,265,228	0
Total Liabilities & Fund Equity	1,378,944	1,402,557	671,011	3,452,512	10,369,164	502,279	14,265,228	3,825,000

See Notes to Unaudited Financial Statements

Waterlefe Community Development District

Statement of Revenues and Expenditures

As of 12/31/2022

(In Whole Numbers)

	Year Ending 09/30/2023	Through 12/31/2022	Year To Date 12/31/2022	
	Annual Budget	YTD Budget	YTD Actual	YTD Variance
Revenues				
Interest Earnings				
Interest Earnings	0	0	172	(172)
Special Assessments				
Tax Roll	1,362,126	1,362,126	1,369,064	(6,938)
Contributions & Donations from Private Sources				
MPOA - Amenities Services	63,454	63,454	0	63,454
Other Misc. Revenues				
Miscellaneous Revenue	0	0	5,725	(5,725)
Key/Access/Transponder Revenue	7,500	1,875	2,735	(860)
Total Revenues	1,433,080	1,427,455	1,377,696	49,759
Expenditures				
Legislative				
Supervisor Fees	14,000	3,500	3,800	(300)
Total Legislative	14,000	3,500	3,800	(300)
Financial & Administrative				
Administrative Services	9,176	2,294	2,294	0
District Management	29,490	7,373	7,373	0
District Engineer	40,000	10,000	6,750	3,250
Disclosure Report	1,000	0	0	0
Trustees Fees	6,883	6,883	6,568	315
Assessment Roll	5,569	5,569	5,569	(1)
Financial & Revenue Collections	5,569	1,392	1,392	0
Property Management	75,000	18,750	0	18,750
Accounting Services	20,155	5,038	5,039	0
Auditing Services	8,300	0	0	0
Arbitrage Rebate Calculation	500	0	0	0
Public Officials Liability Insurance	8,986	8,986	8,050	936
Legal Advertising	1,500	375	415	(40)
Miscellaneous Mailings	500	126	0	125
Dues, Licenses & Fees	500	500	175	325
Website Hosting, Maintenance, Backup & Email	4,500	1,125	685	441
Total Financial & Administrative	217,628	68,411	44,310	24,101
Legal Counsel				
District Counsel	65,000	16,250	15,574	676
Total Legal Counsel	65,000	16,250	15,574	676

See Notes to Unaudited Financial Statements

Waterlefe Community Development District

Statement of Revenues and Expenditures

As of 12/31/2022

(In Whole Numbers)

	Year Ending	Through	Year To Date	
	09/30/2023	12/31/2022	12/31/2022	
	Annual Budget	YTD Budget	YTD Actual	YTD Variance
Law Enforcement				
Off Duty Deputy	10,000	2,500	1,260	1,240
Total Law Enforcement	10,000	2,500	1,260	1,240
Security Operations				
Guard & Gate Facility Maintenance & Repair	15,000	3,750	3,638	111
Security Services & Patrols	146,000	36,500	32,181	4,319
Guardhouse Maintenance	1,500	375	668	(293)
Total Security Operations	162,500	40,625	36,487	4,137
Electric Utility Services				
Utility Services	23,000	5,750	6,845	(1,094)
Total Electric Utility Services	23,000	5,750	6,845	(1,094)
Water-Sewer Combination Services				
Utility Services	23,500	5,875	3,968	1,906
Total Water-Sewer Combination Services	23,500	5,875	3,968	1,906
Stormwater Control				
Aquatic Maintenance	41,268	10,317	10,317	0
Lake/Pond Bank Maintenance & Repair	150,000	37,500	74,034	(36,533)
Wetland Monitoring & Maintenance	2,000	500	0	500
Fountain Service Repair & Maintenance	5,000	1,250	603	647
Aquatic Plant Replacement	2,000	500	0	500
Stormwater System Maintenance	1,000	250	0	250
Total Stormwater Control	201,268	50,317	84,954	(34,636)
Other Physical Environment				
Property Insurance	5,480	5,480	4,934	546
General Liability Insurance	3,883	3,883	3,569	314
Entry & Walls Maintenance & Repair	2,500	625	0	625
Landscape Maintenance	203,728	50,932	41,225	9,706
Ornamental Lighting & Maintenance	5,000	1,250	5,315	(4,065)
Landscape Replacement Plants, Shrubs, Trees	62,500	15,625	6,118	9,508
Landscape Inspection Services	10,500	2,625	2,625	0
Landscape - Annuals/Flowers	30,360	7,590	7,912	(322)
Holiday Decorations	20,000	20,000	18,700	1,300
Landscape - Miscellaneous	10,000	2,500	0	2,500
Landscape - Mulch	35,000	8,750	17,850	(9,100)
Irrigation Repair	6,000	1,500	1,643	(143)
Total Other Physical Environment	394,951	120,760	109,891	10,869

See Notes to Unaudited Financial Statements

Waterlefe Community Development District

Statement of Revenues and Expenditures

As of 12/31/2022

(In Whole Numbers)

	Year Ending 09/30/2023	Through 12/31/2022	Year To Date 12/31/2022	
	Annual Budget	YTD Budget	YTD Actual	YTD Variance
Road & Street Facilities				
Sidewalk Maintenance & Repair	15,000	3,750	24,340	(20,590)
Parking Lot Repair & Maintenance	500	125	0	125
Street Sign Repair & Replacement	1,000	250	0	250
Roadway Repair & Maintenance	202,000	50,500	600	49,900
Total Road & Street Facilities	218,500	54,625	24,940	29,685
Parks & Recreation				
Pedestrian Bridge/Boardwalk Maintenance	9,500	2,375	6,806	(4,431)
Total Parks & Recreation	9,500	2,375	6,806	(4,431)
Contingency				
Miscellaneous Contingency	20,733	5,183	5,256	(73)
Capital Projects - Golf Course	67,500	16,875	0	16,875
Contingency - Golf Course Committee	5,000	1,250	0	1,250
Total Contingency	93,233	23,308	5,256	18,052
Total Expenditures	1,433,080	394,296	344,091	50,205
Total Excess of Revenues Over(Under) Expenditures	0	1,033,159	1,033,605	(446)
Fund Balance, Beginning of Period	0	0	311,888	(311,888)
Total Fund Balance, End of Period	0	1,033,159	1,345,493	(312,334)

Waterlefe Community Development District

Statement of Revenues and Expenditures

As of 12/31/2022

(In Whole Numbers)

	Year Ending 09/30/2023	Through 12/31/2022	Year To Date 12/31/2022	
	Annual Budget	YTD Budget	YTD Actual	YTD Variance
Revenues				
Interest Earnings				
Interest Earnings	0	0	10,825	(10,825)
Special Assessments				
Tax Roll	31,141	31,141	31,141	0
Total Revenues	<u>31,141</u>	<u>31,141</u>	<u>41,966</u>	<u>(10,825)</u>
Expenditures				
Contingency				
Bridge Repair	75,000	75,000	0	75,000
Facility Renovations	109,350	109,350	0	109,350
Wall Repair	20,000	20,000	0	20,000
Capital Reserve	38,500	38,500	15,000	23,500
Total Contingency	<u>242,850</u>	<u>242,850</u>	<u>15,000</u>	<u>227,850</u>
Total Expenditures	<u>242,850</u>	<u>242,850</u>	<u>15,000</u>	<u>227,850</u>
Total Excess of Revenues Over(Under) Expenditures	<u>(211,709)</u>	<u>(211,709)</u>	<u>26,966</u>	<u>(238,675)</u>
Total Other Financing Sources(Uses)				
Carry Forward Fund Balance				
Carry Forward Fund Balance	211,709	211,709	0	211,709
Gain or Loss on Investments				
Gain or (Loss) on FA	0	0	2,026	(2,026)
Total Gain or Loss on Investments	<u>0</u>	<u>0</u>	<u>2,026</u>	<u>(2,026)</u>
Total Other Financing Sources(Uses)	<u>211,709</u>	<u>211,709</u>	<u>2,026</u>	<u>209,683</u>
Fund Balance, Beginning of Period	<u>0</u>	<u>0</u>	<u>1,358,565</u>	<u>(1,358,565)</u>
Total Fund Balance, End of Period	<u>0</u>	<u>0</u>	<u>1,387,557</u>	<u>(1,387,557)</u>

Waterlefe Community Development District

Statement of Revenues and Expenditures

As of 12/31/2022

(In Whole Numbers)

	Year Ending 09/30/2023	Through 12/31/2022	Year To Date 12/31/2022	
	Annual Budget	YTD Budget	YTD Actual	YTD Variance
Revenues				
Interest Earnings				
Interest Earnings	0	0	1,379	(1,379)
Special Assessments				
Tax Roll	263,542	263,542	263,501	40
Total Revenues	<u>263,542</u>	<u>263,542</u>	<u>264,880</u>	<u>(1,339)</u>
Expenditures				
Debt Service				
Interest	93,542	93,542	43,831	49,711
Principal	170,000	170,000	0	170,000
Total Debt Service	<u>263,542</u>	<u>263,542</u>	<u>43,831</u>	<u>219,711</u>
Total Expenditures	<u>263,542</u>	<u>263,542</u>	<u>43,831</u>	<u>219,711</u>
Total Excess of Revenues Over(Under) Expenditures	<u>0</u>	<u>0</u>	<u>221,049</u>	<u>(221,049)</u>
Fund Balance, Beginning of Period	<u>0</u>	<u>0</u>	<u>202,705</u>	<u>(202,705)</u>
Total Fund Balance, End of Period	<u>0</u>	<u>0</u>	<u>423,754</u>	<u>(423,754)</u>

Waterlefe Community Development District

Statement of Revenues and Expenditures

As of 12/31/2022

(In Whole Numbers)

	Year Ending 09/30/2023	Through 12/31/2022	Year To Date 12/31/2022	
	Annual Budget	YTD Budget	YTD Actual	YTD Variance
Revenues				
Interest Earnings				
Interest Earnings	0	0	528	(528)
Special Assessments				
Tax Roll	185,800	185,800	186,407	(607)
Total Revenues	<u>185,800</u>	<u>185,800</u>	<u>186,935</u>	<u>(1,135)</u>
Expenditures				
Debt Service				
Interest	70,800	70,800	35,778	35,022
Principal	115,000	115,000	0	115,000
Total Debt Service	<u>185,800</u>	<u>185,800</u>	<u>35,778</u>	<u>150,022</u>
Total Expenditures	<u>185,800</u>	<u>185,800</u>	<u>35,778</u>	<u>150,022</u>
Total Excess of Revenues Over(Under) Expenditures	<u>0</u>	<u>0</u>	<u>151,157</u>	<u>(151,157)</u>
Fund Balance, Beginning of Period	<u>0</u>	<u>0</u>	<u>96,100</u>	<u>(96,100)</u>
Total Fund Balance, End of Period	<u>0</u>	<u>0</u>	<u>247,257</u>	<u>(247,257)</u>

Waterlefe Community Development District

Statement of Revenues and Expenditures

As of 12/31/2022

(In Whole Numbers)

	Year Ending 09/30/2023	Through 12/31/2022	Year To Date 12/31/2022	
	Annual Budget	YTD Budget	YTD Actual	YTD Variance
Revenues				
Golf Course Revenues				
Driving Range	29,000	12,400	12,809	(409)
Initiation Fees	30,000	30,000	80,811	(50,811)
Food	91,326	41,925	57,391	(15,466)
Passport Dues	879,675	234,015	427,007	(192,992)
Deferred Revenue Adjustment	0	0	(146,055)	146,055
Green Fees	604,100	191,000	258,109	(67,109)
Cart Rental Sales Public	319,000	136,400	147,015	(10,615)
Cart Rental Sales Member	57,888	28,080	29,600	(1,520)
Merchandise	147,526	67,725	96,144	(28,419)
Rental - Clubs	10,875	4,650	6,305	(1,655)
Trail Fees	101,225	56,724	68,396	(11,672)
Rental - Memberships	2,000	0	0	0
Liquor	77,276	35,475	40,164	(4,689)
Outings & Events Patio	10,000	10,000	0	10,000
Trial Program Fees	4,000	0	0	0
Golf Course Beverage Machines	1,124	516	127	389
Beverage Cart Liquor	18,266	8,385	10,756	(2,371)
Beverage Cart Sales	2,810	1,290	1,574	(284)
Catering Patio/Lefe Room	14,000	6,000	5,004	996
Vendor Rebates	360	90	90	0
Total Revenues	2,400,451	864,675	1,095,247	(230,572)

Expenditures**Financial & Administrative**

Promotional Advertising	68,100	10,300	26,586	(16,287)
Classified Ads/Employment	2,400	600	587	14
Accounting Services	27,000	6,750	6,750	0
Auditing Services	5,250	0	0	0
Supplies	3,600	900	1,082	(183)
Telephone	3,640	980	1,050	(70)
Cleaning Supplies	1,200	300	76	224
Postage & Delivery	1,200	300	132	168
Licenses, Fees & Permits	125	0	0	0
Employee - Salaries	218,182	47,580	59,751	(12,171)
Employee - Payroll Taxes	13,524	3,348	4,444	(1,096)
Employee - Health Insurance	14,300	3,300	3,449	(149)
Employee - Payroll Processing Fees	106,423	29,433	22,122	7,312
Personal Property Taxes	8,500	8,500	8,573	(73)
Property Insurance	57,600	14,400	16,199	(1,800)
Bank Fees	57,611	20,752	6,299	14,453
Dues, Licenses & Fees	925	0	1,024	(1,024)

See Notes to Unaudited Financial Statements

Waterlefe Community Development District

Statement of Revenues and Expenditures

As of 12/31/2022

(In Whole Numbers)

	Year Ending	Through	Year To Date	
	09/30/2023	12/31/2022	12/31/2022	
	Annual Budget	YTD Budget	YTD Actual	YTD Variance
Cable & Internet	1,500	375	240	135
Training & Education	1,050	600	0	600
R&M - IT/Data/Phone	3,600	900	1,351	(451)
Total Financial & Administrative	595,730	149,318	159,715	(10,398)
Food & Beverage				
COGS - Food	59,000	26,855	41,109	(14,254)
COGS - Liquor	29,618	13,596	16,569	(2,973)
Supplies	14,893	5,033	6,685	(1,652)
Licenses, Fees & Permits	823	273	273	0
Employee - Salaries	116,986	35,187	31,947	3,240
Employee - Payroll Taxes	7,254	2,545	4,155	(1,610)
Employee - Health Insurance	9,620	2,590	2,134	456
Utility Services	3,400	1,300	1,192	108
Cable & Internet	2,192	627	1,087	(459)
Uniforms & Laundry	354	0	340	(341)
Training & Education	600	150	0	150
Repair & Maintenance - Equipment	8,357	2,232	768	1,464
R&M - Building & Land	6,898	5,823	2,208	3,615
R&M - IT/Data/Phone	613	0	94	(93)
Total Food & Beverage	260,608	96,211	108,561	(12,349)
Pro Shop				
COGS - Merchandise	101,793	46,730	64,297	(17,567)
COGS - Freight	4,220	2,018	3,024	(1,007)
Supplies	43,859	22,751	21,311	1,440
Telephone	1,075	210	210	0
Employee - Salaries	263,208	78,625	64,816	13,809
Employee - Payroll Taxes	16,321	5,322	5,434	(112)
Employee - Health Insurance	9,100	2,100	2,181	(81)
Utility Services	14,214	5,277	5,359	(82)
Utility - Water & Sewer	2,747	753	813	(60)
Trash Removal	3,342	833	437	397
Dues, Licenses & Fees	15,025	4,118	3,458	660
Security System	975	150	2,130	(1,981)
Uniforms & Laundry	3,753	2,263	469	1,794
Training & Education	2,000	0	0	0
Repair & Maintenance - Equipment	3,369	1,887	179	1,708
R&M - Building & Land	6,106	3,068	8,454	(5,386)
R&M - IT/Data/Phone	4,910	950	5,605	(4,655)
R&M - Carts Pro Shop	2,072	599	671	(71)
Total Pro Shop	498,089	177,654	188,848	(11,194)
Golf Course Maintenance				
Supplies	4,800	1,200	2,428	(1,229)

See Notes to Unaudited Financial Statements

Waterlefe Community Development District

Statement of Revenues and Expenditures

As of 12/31/2022

(In Whole Numbers)

	Year Ending 09/30/2023	Through 12/31/2022	Year To Date 12/31/2022	
	Annual Budget	YTD Budget	YTD Actual	YTD Variance
Telephone	1,750	420	210	210
Employee - Salaries	558,542	122,319	121,042	1,277
Employee - Payroll Taxes	34,628	8,732	9,349	(617)
Employee - Health Insurance	15,930	3,675	4,694	(1,019)
Utility Services	36,000	9,000	9,119	(119)
Utility - Water & Sewer	4,800	1,200	2,252	(1,051)
Trash Removal	4,500	1,125	1,079	45
Chemicals	103,200	21,600	23,859	(2,259)
Gas, Diesel Fuel and Oil	28,800	7,200	6,903	297
Course Accessories	9,200	5,000	6,490	(1,490)
Fertilizer Maintenance	107,500	22,500	22,463	37
Sand, Gravel, Drain Tile Maintenance	50,000	9,500	4,060	5,440
Seed & Sod Maintenance	12,000	12,000	10,167	1,833
Landscape Maintenance	37,450	7,000	1,150	5,850
Dues, Licenses & Fees	1,200	200	430	(230)
Security System	500	125	0	125
Cable & Internet	780	195	258	(63)
Uniforms & Laundry	8,000	2,000	1,814	186
Training & Education	600	150	0	150
Equipment Lease	18,000	4,500	8,250	(3,750)
Repair & Maintenance - Equipment	32,400	8,100	12,092	(3,992)
R&M - Building & Land	4,800	1,200	1,348	(147)
R&M - Pumps & Wells Maintenance	4,800	1,200	0	1,200
R&M - Irrigation Maintenance	41,100	4,050	3,271	778
R&M - Grounds Maintenance	86,300	6,600	8,127	(1,527)
R&M - Course Projects	60,000	0	0	0
Total Golf Course Maintenance	1,267,580	260,791	260,855	(65)
Depreciation-Other Than Buildings				
Depreciation & Amortization	452,400	113,100	114,210	(1,110)
Total Depreciation-Other Than Buildings	452,400	113,100	114,210	(1,110)
Total Expenditures	3,074,407	797,074	832,189	(35,116)
Total Excess of Revenues Over(Under) Expenditures	(673,956)	67,601	263,058	(195,457)
Fund Balance, Beginning of Period	0	0	8,867,466	(8,867,466)
Total Fund Balance, End of Period	(673,956)	67,601	9,130,524	(9,062,923)

See Notes to Unaudited Financial Statements

Waterlefe Community Development District

Statement of Revenues and Expenditures

As of 12/31/2022

(In Whole Numbers)

	Year Ending 09/30/2023	Through 12/31/2022	Year To Date 12/31/2022	
	Annual Budget	YTD Budget	YTD Actual	YTD Variance
Revenues				
Interest Earnings				
Interest Earnings	0	0	1,395	(1,395)
Total Revenues	<u>0</u>	<u>0</u>	<u>1,395</u>	<u>(1,395)</u>
Total Excess of Revenues Over(Under) Expenditures	<u>0</u>	<u>0</u>	<u>1,395</u>	<u>(1,395)</u>
Fund Balance, Beginning of Period	<u>0</u>	<u>0</u>	<u>500,884</u>	<u>(500,884)</u>
Total Fund Balance, End of Period	<u>0</u>	<u>0</u>	<u>502,279</u>	<u>(502,279)</u>

Waterlefe CDD
Investment Summary
December 31, 2022

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>December 31, 2022</u>
State Board of Administration	Local Government Investment Pool	\$ 280
The Bank of Tampa	Money Market	9,329
The Bank of Tampa ICS Program: First Republic Bank	Money Market	71,118
	Total General Fund Investments	<u>\$ 80,727</u>
FL CLASS General Fund Reserve	FL Class General Fund Reserve -4.3306% Monthly	\$ 245,354
FL CLASS Enhanced Cash Reserve	FL Class Enhanced Cash Reserve - 3.7754% Monthly	1,012,223
The Bank of Tampa ICS Capital Reserve Program: First Republic Bank	Money Market	79,412
	Total Reserve Fund Investments	<u>\$ 1,336,989</u>
US S2012 Capital Improvement Refunding Prepayment	First American Treasury Obligation Fund Class Z	\$ 33,453
US S2012 Capital Improvement Refunding Reserve	First American Treasury Obligation Fund Class Z	126,336
US S2012 Capital Improvement Refunding Revenue	First American Treasury Obligation Fund Class Z	464
US 2016 Benefit Special Assessment Prepayment	First American Government Obligation Fund Class Y	14,900
US 2016 Benefit Special Assessment Reserve	First American Government Obligation Fund Class Y	45,797
US 2016 Benefit Special Assessment Revenue	First American Government Obligation Fund Class Y	153
US 2016 Benefit Special Assessment Purchase Price Fund	First American Government Obligation Fund Class Y	
	Total Debt Service Fund Investments	<u>\$ 221,103</u>
The Bank of Tampa ICS Capital Reserve Program: EagleBank	Money Market	\$ 155,608
First Republic Bank	Money Market	98,069
NexBank	Money Market	248,602
	Total Enterprise Reserve Fund Investments	<u>\$ 502,279</u>

**Waterlefe Community Development District
Summary A/R Ledger
From 12/1/2022 to 12/31/2022**

Fund ID	Fund Name	Customer name	Document num-ber	Date created	Balance Due	AR Account
700, 2661						
700-001	700 General Fund	Manatee County Tax Collector	AR00000180	10/01/2022	340,409.22	12110
700-001	700 General Fund	Waterlefe Master Property Owners Assoc	AR00000326	07/31/2022	69,186.32	11510
Sum for 700, 2661					409,595.54	
700, 2663						
700-200	700 Debt Service Fund S2012	Manatee County Tax Collector	AR00000180	10/01/2022	64,060.90	12110
Sum for 700, 2663					64,060.90	
700, 2664						
700-201	700 Debt Service Fund S2016	Manatee County Tax Collector	AR00000180	10/01/2022	45,317.97	12110
Sum for 700, 2664					45,317.97	
Sum for 700					518,974.41	
Sum Total					518,974.41	

See Notes to Unaudited Financial Statements

**Waterlefe Community Development District
Summary A/P Ledger
From 12/1/2022 to 12/31/2022**

Fund Name	GL posting date	Vendor name	Document number	Description	Balance Due
700, 2661					
700 General Fund	12/14/2022	Andrew Omar Quijano	1720	Pressure Wash - Nature Walk 12/22	5,350.00
700 General Fund	12/30/2022	Artistree Landscape Maintenance & Design STE B	168538	Pest Control 12/22	666.00
700 General Fund	12/29/2022	Artistree Landscape Maintenance & Design STE B	168510	Sod Installation 12/22	3,439.00
700 General Fund	12/28/2022	Florida Power & Light Company	FPL Summary 12/22	FPL Summary 12/22	1,964.58
700 General Fund	12/01/2022	Giella Designs, LLC	Autopay 221411	Holiday Decorations - Final 11/22	9,350.00
700 General Fund	12/19/2022	Kenneth E. Bumgarner	KB121922	Board of Supervisors Meeting 12/19/22	200.00
700 General Fund	12/27/2022	Kenneth E. Bumgarner	KB122722	Board of Supervisor Meeting 12/27/22	200.00
700 General Fund	12/01/2022	Manatee County Sheriffs Office	720	Traffic/Community Patrol Services 12/22	720.00
700 General Fund	12/31/2022	McClatchy Company, LLC	166254	Print Legal Ad 12/22	208.26
700 General Fund	12/31/2022	Persson, Cohen & Mooney, P.A.	3032	Legal Services 12/22	3,150.00
700 General Fund	12/27/2022	Richard E Carroll	RC122722	Board of Supervisor Meeting 12/27/22	200.00
700 General Fund	12/19/2022	Richard E Carroll	RC121922	Board of Supervisors Meeting 12/19/22	200.00
700 General Fund	12/19/2022	Ruth A Harenchar	RH121922	Board of Supervisors Meeting 12/19/22	200.00
700 General Fund	12/08/2022	Solitude Lake Management, LLC	PSI-32679	Lake & Pond Management Services 12/22	3,439.00
700 General Fund	12/30/2022	Spectrum	0889585011224422	Cable/Internet 12/23/22-01/22/23 AU-12/22-01/23	197.96
700 General Fund	12/30/2022	Spectrum	168629201122122	Guardhouse - Winding 12/26/22-01/25/23 AU-Stream Way 12/22-01/23	199.98
700 General Fund	12/27/2022	Sydney S. Xinos	SX122722	Board of Supervisor Meeting 12/27/22	200.00
700 General Fund	12/19/2022	Sydney S. Xinos	SX121922	Board of Supervisors Meeting 12/19/22	200.00
700 General Fund	12/27/2022	Thomas A Tosi	TT122722	Board of Supervisor Meeting 12/27/22	200.00
700 General Fund	12/19/2022	Thomas A Tosi	TT121922	Board of Supervisors Meeting 12/19/22	200.00
Sum for 700, 2661					30,484.78
700, 2662					
700 Reserve Fund	12/23/2022	ADC A Designer	2610	Interior Design - Clubhouse 12/22	15,000.00
Sum for 700, 2662					15,000.00
700, 2666					
700 Enterprise Fund	12/01/2022	Acushnet Company	914620863	Merchandise 12/22	1,008.00
700 Enterprise Fund	12/01/2022	Acushnet Company	914620863	Merchandise 12/22	16.76
700 Enterprise Fund	12/12/2022	Acushnet Company	914685667	Merchandise 12/22	1,386.00
700 Enterprise Fund	12/12/2022	Acushnet Company	914685667	Merchandise 12/22	18.68
700 Enterprise Fund	12/12/2022	Acushnet Company	914685681	Merchandise 12/22	2,642.00
700 Enterprise Fund	12/12/2022	Acushnet Company	914685681	Merchandise 12/22	48.83
700 Enterprise Fund	09/03/2022	Acushnet Company	914096049	Merchandise 09/22	72.00
700 Enterprise Fund	09/03/2022	Acushnet Company	914096049	Merchandise 09/22	2.72
700 Enterprise Fund	09/01/2022	Acushnet Company	914078097	Merchandise 08/22	1,092.00
700 Enterprise Fund	09/01/2022	Acushnet Company	914078097	Merchandise 08/22	32.40
700 Enterprise Fund	11/01/2022	Acushnet Company	914441017	Merchandise 10/22	2,541.50
700 Enterprise Fund	11/01/2022	Acushnet Company	914441017	Merchandise 10/22	37.97
700 Enterprise Fund	11/04/2022	Acushnet Company	914491571	Merchandise 11/22	1,134.00
700 Enterprise Fund	11/04/2022	Acushnet Company	914491571	Merchandise 11/22	18.81
700 Enterprise Fund	11/02/2022	Acushnet Company	914479004	Merchandise 11/22	672.00

**Waterlefe Community Development District
Summary A/P Ledger
From 12/1/2022 to 12/31/2022**

Fund Name	GL posting date	Vendor name	Document number	Description	Balance Due
700 Enterprise Fund	11/02/2022	Acushnet Company	914479004	Merchandise 11/22	19.97
700 Enterprise Fund	10/12/2022	Acushnet Company	914362363	Merchandise 10/22	264.00
700 Enterprise Fund	10/12/2022	Acushnet Company	914362363	Merchandise 10/22	12.58
700 Enterprise Fund	10/18/2022	Acushnet Company	914397016	Merchandise 10/22	78.00
700 Enterprise Fund	10/18/2022	Acushnet Company	914397016	Merchandise 10/22	2.73
700 Enterprise Fund	10/01/2022	Acushnet Company	914252481	Merchandise 09/22	2,905.00
700 Enterprise Fund	10/01/2022	Acushnet Company	914252481	Merchandise 09/22	118.93
700 Enterprise Fund	10/03/2022	Acushnet Company	914298008	Merchandise 10/22	546.00
700 Enterprise Fund	10/03/2022	Acushnet Company	914298008	Merchandise 10/22	15.78
700 Enterprise Fund	10/01/2022	Acushnet Company	914228844	Merchandise 09/22	936.00
700 Enterprise Fund	10/01/2022	Acushnet Company	914228844	Merchandise 09/22	20.95
700 Enterprise Fund	10/05/2022	Acushnet Company	914315977	Merchandise 10/22	78.00
700 Enterprise Fund	10/05/2022	Acushnet Company	914315977	Merchandise 10/22	2.73
700 Enterprise Fund	10/01/2022	Acushnet Company	914263532	Merchandise 09/22	1,014.00
700 Enterprise Fund	10/01/2022	Acushnet Company	914263532	Merchandise 09/22	32.16
700 Enterprise Fund	09/19/2022	Acushnet Company	914187774	Merchandise 09/22	1,472.50
700 Enterprise Fund	09/19/2022	Acushnet Company	914187774	Merchandise 09/22	21.45
700 Enterprise Fund	12/21/2022	Adidas America, Inc.	6158580641	Merchandise 12/22	3,417.32
700 Enterprise Fund	12/14/2022	Adidas America, Inc.	6158517940	Merchandise 12/22	144.00
700 Enterprise Fund	12/01/2022	Ahead, LLC	INV0545865	Uniforms	173.78
700 Enterprise Fund	11/16/2022	Ahead, LLC	INV0544572	Merchandise 11/22	1,736.40
700 Enterprise Fund	11/18/2022	Ahead, LLC	INV0544844	Merchandise 11/22	23.59
700 Enterprise Fund	11/16/2022	Ahead, LLC	INV0544572	Merchandise 11/22	47.93
700 Enterprise Fund	12/07/2022	Ahead, LLC	INV0546369	Merchandise 12/22	692.37
700 Enterprise Fund	12/07/2022	Ahead, LLC	INV0546369	Merchandise 12/22	45.54
700 Enterprise Fund	11/18/2022	Ahead, LLC	INV0544844	Merchandise 11/22	457.80
700 Enterprise Fund	12/28/2022	Apex Office Products, Inc.	2403060-0	Supplies 12/22	106.99
700 Enterprise Fund	12/28/2022	Apex Office Products, Inc.	2403060-0	Supplies 12/22	15.16
700 Enterprise Fund	12/28/2022	Apex Office Products, Inc.	2403086-0	Supplies 12/22	58.53
700 Enterprise Fund	10/17/2022	Callaway Golf Company	935589159	Merchandise 10/22	13.20
700 Enterprise Fund	10/14/2022	Callaway Golf Company	935584109	Merchandise 10/22	2,096.60
700 Enterprise Fund	10/14/2022	Callaway Golf Company	935584109	Merchandise 10/22	121.15
700 Enterprise Fund	10/25/2022	Callaway Golf Company	935612101	Pro Shop Supplies 10/22	196.08
700 Enterprise Fund	10/25/2022	Callaway Golf Company	935612101	Pro Shop Supplies 10/22	12.29
700 Enterprise Fund	10/17/2022	Callaway Golf Company	935589128	Pro Shop Supplies 10/22	1,362.24
700 Enterprise Fund	10/17/2022	Callaway Golf Company	935589128	Pro Shop Supplies 10/22	39.60
700 Enterprise Fund	08/01/2022	Callaway Golf Company	934647499 CM	Merchandise - Credit 04/22	(3,906.00)
700 Enterprise Fund	08/01/2022	Callaway Golf Company	934854458 CM	Merchandise - Credit 05/22	(1,545.00)
700 Enterprise Fund	08/01/2022	Callaway Golf Company	934627123 CM	Merchandise - Credit 04/22	(1,320.00)
700 Enterprise Fund	12/14/2022	Callaway Golf Company	935745716	Merchandise 12/22	1,807.52
700 Enterprise Fund	12/14/2022	Callaway Golf Company	935745716	Merchandise 12/22	21.64
700 Enterprise Fund	12/15/2022	Callaway Golf Company	935750883	Merchandise 12/22	95.82
700 Enterprise Fund	12/15/2022	Callaway Golf Company	935750883	Merchandise 12/22	11.65
700 Enterprise Fund	12/16/2022	Callaway Golf Company	935752050	Merchandise 12/22	197.80
700 Enterprise Fund	12/16/2022	Callaway Golf Com-	935752050	Merchandise 12/22	43.24

**Waterlefe Community Development District
Summary A/P Ledger
From 12/1/2022 to 12/31/2022**

Fund Name	GL posting date	Vendor name	Document number	Description	Balance Due
700 Enterprise Fund	12/19/2022	pany Callaway Golf Com-	935758208	Merchandise 12/22	120.30
700 Enterprise Fund	12/20/2022	pany Callaway Golf Com-	935760198	Merchandise 12/22	1,011.36
700 Enterprise Fund	12/20/2022	pany Callaway Golf Com-	935760198	Merchandise 12/22	20.63
700 Enterprise Fund	12/16/2022	pany Callaway Golf Com-	935752055	Merchandise 12/22	1,449.53
700 Enterprise Fund	12/01/2022	pany Callaway Golf Com-	935705946	Merchandise	90.30
700 Enterprise Fund	12/01/2022	pany Callaway Golf Com-	935705946	Merchandise	12.12
700 Enterprise Fund	12/01/2022	pany Callaway Golf Com-	935713723	Merchandise 12/22	198.18
700 Enterprise Fund	12/01/2022	pany Callaway Golf Com-	935713723	Merchandise 12/22	12.00
700 Enterprise Fund	12/07/2022	pany Callaway Golf Com-	935728142	Merchandise 12/22	252.84
700 Enterprise Fund	12/07/2022	pany Callaway Golf Com-	935728142	Merchandise 12/22	14.84
700 Enterprise Fund	12/06/2022	pany Callaway Golf Com-	935724427	Merchandise	142.33
700 Enterprise Fund	12/06/2022	pany Callaway Golf Com-	935724427	Merchandise	14.69
700 Enterprise Fund	12/07/2022	pany Callaway Golf Com-	935728140	Merchandise 12/22	1,609.92
700 Enterprise Fund	12/07/2022	pany Callaway Golf Com-	935728140	Merchandise 12/22	21.65
700 Enterprise Fund	08/01/2022	pany Callaway Golf Com-	935242949	Pro Shop Supplies 07/22	102.20
700 Enterprise Fund	08/01/2022	pany Callaway Golf Com-	935242949	Pro Shop Supplies 07/22	14.81
700 Enterprise Fund	09/01/2022	pany Callaway Golf Com-	935407102	Merchandise 08/22	102.20
700 Enterprise Fund	09/01/2022	pany Callaway Golf Com-	935407102	Merchandise 08/22	14.62
700 Enterprise Fund	11/24/2022	pany Callaway Golf Com-	935693406	Merchandise 11/22	247.68
700 Enterprise Fund	11/24/2022	pany Callaway Golf Com-	935693406	Merchandise 11/22	14.90
700 Enterprise Fund	11/16/2022	pany Callaway Golf Com-	935674589	Merchandise 11/22	103.20
700 Enterprise Fund	11/16/2022	pany Callaway Golf Com-	935674589	Merchandise 11/22	11.72
700 Enterprise Fund	11/18/2022	pany Callaway Golf Com-	935681158	Merchandise 11/22	1,610.78
700 Enterprise Fund	11/18/2022	pany Callaway Golf Com-	935681158	Merchandise 11/22	22.11
700 Enterprise Fund	11/15/2022	pany Callaway Golf Com-	935667568	Merchandise 11/22	1,122.60
700 Enterprise Fund	11/15/2022	pany Callaway Golf Com-	935667568	Merchandise 11/22	75.00
700 Enterprise Fund	11/22/2022	pany Callaway Golf Com-	935687815	Merchandise	215.00
700 Enterprise Fund	11/22/2022	pany Callaway Golf Com-	935687815	Merchandise	12.83
700 Enterprise Fund	08/01/2022	pany Callaway Golf Com-	935259084	Merchandise 07/22	204.40
700 Enterprise Fund	08/01/2022	pany Callaway Golf Com-	935259084	Merchandise 07/22	16.03
700 Enterprise Fund	11/01/2022	pany Callaway Golf Com-	935626544	Merchandise 11/22	386.36
700 Enterprise Fund	11/01/2022	pany Callaway Golf Com-	935626544	Merchandise 11/22	22.00
700 Enterprise Fund	11/02/2022	pany Callaway Golf Com-	935639077	Merchandise 11/22	193.50
700 Enterprise Fund	11/02/2022	pany Callaway Golf Com-	935639077	Merchandise 11/22	12.29

**Waterlefe Community Development District
Summary A/P Ledger
From 12/1/2022 to 12/31/2022**

Fund Name	GL posting date	Vendor name	Document number	Description	Balance Due
700 Enterprise Fund	11/01/2022	Callaway Golf Company	935632080	Merchandise 11/22	1,016.52
700 Enterprise Fund	11/01/2022	Callaway Golf Company	935632080	Merchandise 11/22	28.95
700 Enterprise Fund	11/01/2022	Callaway Golf Company	935620232	Merchandise 10/22	183.18
700 Enterprise Fund	11/01/2022	Callaway Golf Company	935620232	Merchandise 10/22	21.00
700 Enterprise Fund	11/01/2022	Callaway Golf Company	935616680	Merchandise 10/22	193.18
700 Enterprise Fund	11/01/2022	Callaway Golf Company	935616680	Merchandise 10/22	11.00
700 Enterprise Fund	11/01/2022	Callaway Golf Company	935538553	Merchandise 09/22	1,596.16
700 Enterprise Fund	11/01/2022	Callaway Golf Company	935538553	Merchandise 09/22	20.23
700 Enterprise Fund	11/01/2022	Callaway Golf Company	934902469	Merchandise 05/22	406.10
700 Enterprise Fund	11/01/2022	Callaway Golf Company	935605703	Merchandise 10/22	555.56
700 Enterprise Fund	11/01/2022	Callaway Golf Company	935605703	Merchandise 10/22	37.00
700 Enterprise Fund	11/01/2022	Callaway Golf Company	934910718	Merchandise 05/22	643.20
700 Enterprise Fund	10/07/2022	Callaway Golf Company	935558813	Merchandise 10/22	3,039.24
700 Enterprise Fund	10/07/2022	Callaway Golf Company	935558813	Merchandise 10/22	59.09
700 Enterprise Fund	10/01/2022	Callaway Golf Company	935541661	Merchandise 10/22	6,316.80
700 Enterprise Fund	10/01/2022	Callaway Golf Company	935541661	Merchandise 10/22	263.00
700 Enterprise Fund	10/17/2022	Callaway Golf Company	935589159	Merchandise 10/22	454.08
700 Enterprise Fund	12/29/2022	Cintas Corporation	4141843196	Uniforms 12/22	124.15
700 Enterprise Fund	12/12/2022	Commercial Air & Refrigeration LLC	62804	Repairs 12/22	584.55
700 Enterprise Fund	12/28/2022	Copy Concepts Inc.	78619980	Lease - 500-50056897	283.93
700 Enterprise Fund	12/14/2022	Crowder Bros. Ace Hardware, Inc.	848198/12	Supplies 12/22	48.53
700 Enterprise Fund	12/14/2022	E-Z Go A Textron Company	93268441	service call	141.44
700 Enterprise Fund	12/14/2022	ESD Waste2Water, Inc.	133583	Maintenance 12/22	400.00
700 Enterprise Fund	12/28/2022	Florida Power & Light Company	Electric Summary GC 12/22	Electric Summary GC 12/22	2,784.14
700 Enterprise Fund	12/28/2022	Florida Power & Light Company	Electric Summary GC 12/22	Electric Summary GC 12/22	1,834.04
700 Enterprise Fund	12/19/2022	Frontier Florida, LLC	239-161-9227-020415-5 12.22	Internet 12/22	85.98
700 Enterprise Fund	12/13/2022	Genuine Automotive Supply, Inc.	978751	Maintenance 12/22	239.97
700 Enterprise Fund	12/19/2022	Genuine Automotive Supply, Inc.	979294	Repair	21.39
700 Enterprise Fund	12/15/2022	Genuine Automotive Supply, Inc.	978971	Maintenance 12/22	219.17
700 Enterprise Fund	12/29/2022	Gold Coast Eagle Distributing, LLP	581988	Liquor 12/22	220.62
700 Enterprise Fund	12/29/2022	Gold Coast Eagle Distributing, LLP	581987	Liquor 12/22	134.36
700 Enterprise Fund	12/20/2022	Golf Agronomics Supply & Handling	0657219-IN	Fill Dirt	474.50
700 Enterprise Fund	12/20/2022	Golf Agronomics Supply & Handling	0657242-IN	Shell Screenings	1,413.77
700 Enterprise Fund	12/30/2022	Golf Genius Software, Inc	123392	Annual Subscription	2,800.00
700 Enterprise Fund	12/31/2022	Grant Price	62152	Lesson 12/22	5,430.00
700 Enterprise Fund	11/15/2022	Grant Price	62149	Lesson 11/22	3,310.00

**Waterlefe Community Development District
Summary A/P Ledger
From 12/1/2022 to 12/31/2022**

Fund Name	GL posting date	Vendor name	Document number	Description	Balance Due
700 Enterprise Fund	12/15/2022	Grant Price	62151	Lessons 12/22	6,700.00
700 Enterprise Fund	11/30/2022	Grant Price	62150	Lesson 11/22	9,230.00
700 Enterprise Fund	12/22/2022	JJ Taylor Distributing Co of Florida, Inc.	16216492	Liquor 12/22	825.47
700 Enterprise Fund	12/14/2022	Maintenance Too Paper Company, Inc.	217352	Supplies 12/22	528.33
700 Enterprise Fund	12/14/2022	Maintenance Too Paper Company, Inc.	217352	Supplies 12/22	391.82
700 Enterprise Fund	12/31/2022	Manatee County Utilities Department	MCUD GC 12.22 - 985	Utility 12/22	370.48
700 Enterprise Fund	12/22/2022	Manatee County Utilities Department	Utility Summary 12/22	Utility Summary 12/22	462.26
700 Enterprise Fund	12/31/2022	Manatee County Utilities Department	MCUD GC 12.22 - 985	Utility 12/22	359.83
700 Enterprise Fund	12/22/2022	Manatee County Utilities Department	Utility Summary 12/22	Utility Summary 12/22	155.36
700 Enterprise Fund	12/22/2022	Manatee County Utilities Department	Utility Summary 12/22	Utility Summary 12/22	294.13
700 Enterprise Fund	12/31/2022	Mary Paige Huisman	Petty Cash 12.22	Petty Cash 12/22	104.97
700 Enterprise Fund	12/31/2022	Mary Paige Huisman	Petty Cash 12.22	Petty Cash 12/22	14.77
700 Enterprise Fund	12/31/2022	Mary Paige Huisman	Petty Cash 12.22	Petty Cash 12/22	22.65
700 Enterprise Fund	12/20/2022	Monarch Deli Provisions LLC	818882	Food 12/22	561.26
700 Enterprise Fund	12/13/2022	Monarch Deli Provisions LLC	818835	Food	476.50
700 Enterprise Fund	12/27/2022	Monarch Deli Provisions LLC	818926	Food 12/22	418.56
700 Enterprise Fund	12/29/2022	PFG Florida	7929948	Food & Supplies 12/22	42.93
700 Enterprise Fund	12/29/2022	PFG Florida	7929948	Food & Supplies 12/22	1,646.42
700 Enterprise Fund	12/22/2022	PFG Florida	7927908	Food & Supplies 12/22	28.99
700 Enterprise Fund	12/22/2022	PFG Florida	7927908	Food & Supplies 12/22	1,557.26
700 Enterprise Fund	12/06/2022	Pike Creek Turf, Inc.	23-Waterlefe	Deposit on Sod 12/22	30,824.92
700 Enterprise Fund	12/14/2022	PRO CHEM, INC.	135273	Supplies	356.84
700 Enterprise Fund	12/21/2022	PRO CHEM, INC.	135770	Supplies	133.89
700 Enterprise Fund	12/24/2022	Publix Super Markets Inc	0348699223	Food 12/22	90.39
700 Enterprise Fund	12/30/2022	Publix Super Markets Inc	0352946602	Food 12/22	173.35
700 Enterprise Fund	12/20/2022	Publix Super Markets Inc	0383850994	Supplies 12/22	28.58
700 Enterprise Fund	12/15/2022	Publix Super Markets Inc	0379357318	Supplies 12/22	19.58
700 Enterprise Fund	12/22/2022	Publix Super Markets Inc	0340679494	Food 12/22	11.97
700 Enterprise Fund	12/17/2022	Publix Super Markets Inc	0341982806	Food 12/22	65.99
700 Enterprise Fund	12/21/2022	Publix Super Markets Inc	0345298186	Food 12/22	84.09
700 Enterprise Fund	12/07/2022	Pukka Inc	3904336-IN	Merchandise	1,908.00
700 Enterprise Fund	12/07/2022	Pukka Inc	3904336-IN	Merchandise	75.00
700 Enterprise Fund	12/31/2022	Sasha Jarquin	Marketing 12.22	Marketing 12/22	3,236.40
700 Enterprise Fund	12/14/2022	SiteOne Landscape Supply, LLC	125700390-0013	R&M Irrigation 12/22	141.94
700 Enterprise Fund	10/17/2022	SiteOne Landscape Supply, LLC	124147473-0012	Accessories 10/22	967.20
700 Enterprise Fund	12/01/2022	SiteOne Landscape Supply, LLC	125413512-0012	Supplies	495.00
700 Enterprise Fund	12/01/2022	SiteOne Landscape Supply, LLC	123177182-001	Seed & Sod 11/22	9,910.05
700 Enterprise Fund	12/22/2022	SiteOne Landscape Supply, LLC	126005847-001	Supplies 12/22	238.68
700 Enterprise Fund	12/22/2022	SiteOne Landscape Supply, LLC	126005390-001	R&M Irrigation 12/22	582.72
700 Enterprise Fund	12/09/2022	SiteOne Landscape Supply, LLC	125772071-001	Supplies 12/22	238.68
700 Enterprise Fund	12/08/2022	Solitude Lake Man-	PSI-31381	R&M	736.00

**Waterlefe Community Development District
Summary A/P Ledger
From 12/1/2022 to 12/31/2022**

Fund Name	GL posting date	Vendor name	Document number	Description	Balance Due
700 Enterprise Fund	09/06/2022	agement, LLC Srixon/Cleveland/XXIO	7135991 SO	Merchandise 09/22	16.80
700 Enterprise Fund	09/06/2022	Srixon/Cleveland/XXIO	7135991 SO	Merchandise 09/22	331.20
700 Enterprise Fund	09/01/2022	Srixon/Cleveland/XXIO	7129521 SO	Merchandise 09/22	48.00
700 Enterprise Fund	09/01/2022	Srixon/Cleveland/XXIO	7129521 SO	Merchandise 09/22	662.40
700 Enterprise Fund	12/12/2022	Srixon/Cleveland/XXIO	7229549 SO	Merchandise	50.40
700 Enterprise Fund	12/12/2022	Srixon/Cleveland/XXIO	7229549 SO	Merchandise	993.60
700 Enterprise Fund	12/12/2022	TECO Peoples Gas	211012186048 12.22	Utilities 12/22	423.56
700 Enterprise Fund	12/01/2022	The CIT Group	110492	Merchandise 11/22	4,986.00
700 Enterprise Fund	12/01/2022	The CIT Group	110492	Merchandise 11/22	114.55
700 Enterprise Fund	12/15/2022	The Florida State Golf Association, Inc.	54730	Dues	328.00
700 Enterprise Fund	12/15/2022	The Golf Flag Company, Inc.	25294	Course Accessories 12/22	968.00
700 Enterprise Fund	12/16/2022	The Golf Flag Company, Inc.	25551	Course Accessories 12/22	688.00
700 Enterprise Fund	12/23/2022	The Huntington National Bank	8085751	Lease - 008-0600265-108/303	1,674.12
700 Enterprise Fund	12/23/2022	The Huntington National Bank	8085751	Lease - 008-0600265-108/303	653.04
700 Enterprise Fund	12/29/2022	The Huntington National Bank	8095863	Lease 008-0600265-107	101.88
700 Enterprise Fund	12/29/2022	The Huntington National Bank	8095863	Lease 008-0600265-107	164.57
700 Enterprise Fund	12/23/2022	The Huntington National Bank	8085751	Lease - 008-0600265-108/303	1,899.36
700 Enterprise Fund	12/31/2022	The Observer Group, Inc.	167086 12/22	Advertising 12/22	1,146.00
700 Enterprise Fund	12/01/2022	The Toro Company - NSN	198341880	R&M Irrigation	162.00
700 Enterprise Fund	08/01/2022	TravisMathew, LLC	90701685 CM	Merchandise - Credit 04/22	(1,530.00)
700 Enterprise Fund	12/01/2022	Wesco Turf, Inc.	41111503 CM	Tire - Rear	(250.16)
700 Enterprise Fund	08/01/2022	Wesco Turf, Inc.	39602791 CM	Lease 08/22 - Credit Memo	(2,400.00)
700 Enterprise Fund	12/15/2022	Wesco Turf, Inc.	41114236	Maintenance 12/22	188.32
700 Enterprise Fund	11/18/2022	Wilson Sporting Goods Co.	4539753539	Merchandise 11/22	36.00
700 Enterprise Fund	10/01/2022	Wilson Sporting Goods Co.	4539218736	Merchandise 10/22	778.56
700 Enterprise Fund	10/19/2022	Wilson Sporting Goods Co.	4539400628	Merchandise 10/22	146.25
700 Enterprise Fund	10/01/2022	Wilson Sporting Goods Co.	4539218736	Merchandise 10/22	48.00
700 Enterprise Fund	11/18/2022	Wilson Sporting Goods Co.	4539753539	Merchandise 11/22	276.00
700 Enterprise Fund	10/20/2022	Winfield Solutions, LLC	65277895	Chemicals 10/22	380.50
700 Enterprise Fund	10/01/2022	Winfield Solutions, LLC	65242224	Chemicals 09/22	673.20
700 Enterprise Fund	11/01/2022	Winfield Solutions, LLC	65265230	Chemicals - Maintenance 11/22	7,200.00
700 Enterprise Fund	12/01/2022	Winfield Solutions, LLC	65265230B	Chemicals 11/22	2,478.00
700 Enterprise Fund	09/02/2022	Winfield Solutions, LLC	65224573	Chemicals 09/22	3,796.50
700 Enterprise Fund	12/01/2022	Winfield Solutions, LLC	65265231	Grounds Maint supplies	3,816.00
700 Enterprise Fund	10/10/2022	Winfield Solutions, LLC	65265234	Chemicals 10/22	3,454.92
700 Enterprise Fund	11/01/2022	Winfield Solutions, LLC	65280386	Fertilizer 11/22	1,266.00

**Waterlefe Community Development District
Summary A/P Ledger
From 12/1/2022 to 12/31/2022**

Fund Name	GL posting date	Vendor name	Document number	Description	Balance Due
700 Enterprise Fund	12/01/2022	Winfield Solutions, LLC	65265229	Fertilizer Maintenance 11/22	1,026.45
700 Enterprise Fund	12/01/2022	Winfield Solutions, LLC	65286240	Maintenance 10/22	1,974.37
700 Enterprise Fund	12/01/2022	Winfield Solutions, LLC	65265231	Grounds Maint supplies	4,500.26
700 Enterprise Fund	10/10/2022	Winfield Solutions, LLC	65265233	Chemicals 10/22	4,457.52
Sum for 700, 2666					191,540.87
Sum for 700					237,025.65
Sum Total					237,025.65

Waterlefe Community Development District
Notes to Unaudited Financial Statements
December 31, 2022

Balance Sheet

1. Trust statement activity has been recorded through 12/31/22.
2. See EMMA (Electronic Municipal Market Access) at <https://emma.msrb.org> for Municipal Disclosures and Market Data.
3. For presentation purposes, the Reserves are shown in a separate fund titled Reserve Fund.

Summary A/R Ledger – Payment Terms

4. Payment terms for landowner assessments are (a) defined in the FY22-23 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.

Summary A/R Ledger-Subsequent Collections

5. General Fund – Payment for Invoice FY22-23 in the amount of \$215,729.39 was received in January 2023.
6. Debt Service Fund 200 – Payment for Invoice FY22-23 in the amount of \$40,597.65 was received in January 2023.
7. Debt Service Fund 201 – Payment for Invoice FY22-23 in the amount of \$28,719.60 was received in January 2023.