



Rizzetta & Company

Gramercy Farms Community Development District

**Board of Supervisors
Meeting
July 23, 2025**

**District Office:
8529 South Park Circle, Suite 330
Orlando, Florida 32819
407.472.2471**

www.gramercyfarmscdd.org

GRAMERCY FARMS
COMMUNITY DEVELOPMENT DISTRICT

www.gramercyfarmscdd.org

Board of Supervisors	Maria Borrero Joel Sanchez VACANT VACANT Amanda Aleman	Chairperson Vice Chairman Assistant Secretary Assistant Secretary Assistant Secretary
District Manager	Brian Mendes	Rizzetta & Company, Inc.
District Counsel	Wes Haber	Kutak Rock
District Engineer	Greg Woodcock	Stantec

All cellular phones must be placed on mute 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 (407) 472-2471. 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.

GRAMERCY FARMS DEVELOPMENT DISTRICT

District Office · Orlando, Florida · (407) 472-2471

Mailing Address · 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614

www.gramercyfarmscdd.org

Board of Supervisors
Gramercy Farms Community
Development District

July 16, 2025

FINAL AGENDA

Dear Board Members:

The meeting of the Board of Supervisors of the Gramercy Farms Community Development District will be held on **July 23, 2025, at 9:00 a.m.** at the **Anthem Park Clubhouse** located at **2090 Continental Street, St. Cloud, Florida 34769**. The following is the final agenda for the meeting:

1. **CALL TO ORDER/ROLL CALL**
2. **PUBLIC COMMENT**
3. **COMMUNITY UPDATES**
 - A. Monthly Report from Aquatic Weed Management
 1. Discussion of Gramercy Farms Pond Access
 - B. Field Inspection Updates
 1. Landscape Inspection Report..... Tab 1
 - C. Down to Earth Updates
 1. Updates on Townhome Tree Maintenance
 - D. HP Home Solutions Monthly Updates
 1. Updates on Gator Signs
4. **BUSINESS ADMINISTRATION**
 - A. Consideration of the Minutes of the Board of Supervisors Meeting held on May 28, 2025 Tab 2
 - B. Ratification of Operation and Maintenance Expenditures for May 2025..... Tab 3
5. **BUSINESS ITEMS**
 - A. Ratification of District Items Tab 4
 1. Hurricane Clean Up Services Proposal
 2. Chair's Acceptance of the FY 2024 Financial Audit
 - B. Discussion of Field Services
 - C. Consideration of CDD Board Applicants..... Tab 5
 - D. Public Hearing on Towing & Overnight Parking Rules
 1. Consideration of Resolution 2025-07, Adopting Towing & Overnight Parking Rules Tab 6
6. **STAFF REPORTS**
 - A. District Counsel
 1. Updates on Skip Trace
 - B. District Engineer Tab 7
 1. Annual Engineer's Report 2025
 2. TOHO Updates
 3. Updates on Manhole Project
 - C. District Manager
7. **SUPERVISOR REQUESTS AND COMMENTS**
8. **ADJOURNMENT**

We look forward to seeing you at the meeting. In the meantime, if you have any questions, please do not hesitate to call us at (407) 472-2471.

Very truly yours,
Brian Mendes
Brian Mendes

TAB 1

GRAMERCY FARMS

LANDSCAPE INSPECTION REPORT



May 30th, 2025
Rizzetta & Company
Spencer Gonzales - Landscape Specialist



Rizzetta & Company
Professionals in Community Management

Summary, Main Entrance

General Updates, Recent & Upcoming Maintenance Events

- This is Spencer's first inspection at Grammercy Farms. There may be redundancies from previous reports.

The following are action items for **Down To Earth Landscaping** 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. **Green text** indicates a proposal has been requested. **Blue** indicates irrigation. **Orange** is for Staff.

1. Monument bed's color is dying or dead. If not replaced, the dead or terminal material needs to be removed each visit. (Pic. 1)



3. **The monument beds have significant open space with only dirt, mulch, or weeds present. Consider re-landscaping with drought-tolerant plants or xeriscaping techniques to minimize ongoing maintenance and replacement.**

4. Irrigation clock was left open on 05/30/2025. These should be closed at the very least and preferably locked. Especially in an area experiencing water issues and drying plant material. (Pic. 4)



2. Pests are eating the lilies. This is common in the region at this time, however a treatment needs to be proposed. (Pic. 2)



5. Ant hills were located behind the monument and need to be treated some of these anthills are in fact dead while others are alive. Will Check next inspection on status.
6. The soil at the monument and surrounding turf was very dry. What were the results of the most recent wet check?



Old Hickory, Monument

7. Old Hickory turf was patchy throughout the entire length. Diagnose a propose a treatment.

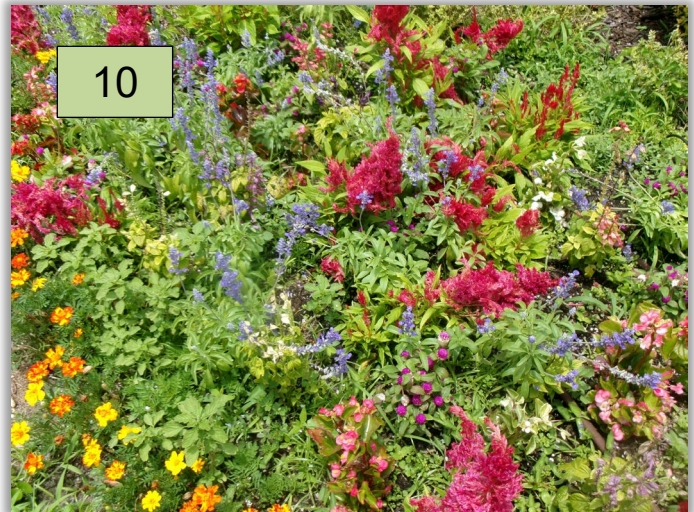
8. In areas where the turf has completely died, weeds have taken over. With the rainy season approaching, it's important to propose a plan to restore the turf. Rain may temporarily hide irrigation issues, but delaying repairs will only worsen the damage and drive up future maintenance costs. (Pic. 8)



9. Several trees have dead limbs well within pole saw range that can be removed. Also, remove dead material that has already fallen to the ground. (Pic. 9)



10. Weeds have taken over the annual bed. All weeds and annuals should be removed. (Pic. 10)



11. Turf that is not dead around the monument is being taken over by broad leaf weeds and perhaps other species of grasses. When was the last verified fertilization? (Pic. 11)



12. Utility panels and irrigation clocks were found left open in multiple areas. Such practices can lead to unauthorized access, damage from exposure, and other issues. When working on irrigation systems, ensure all components are securely and properly returned to their original positions.



Park, Fieldwood Circle

13. To a much lesser extent, the park is experiencing similar turf issues as the entrance. It is dying out and refilling with weeds.

14. The Sidewalk in front of the park. Along GFB, has a tree extending into the road at a very low height. This should be cut for clearance immediately. (Pic. 14)



15. The beds at Fieldwell's entrance are mostly bare, suggesting plants were removed and not replaced. Refilling these areas with plants would significantly enhance their appearance.

16. Buffer landscaping running behind the south end of Phase 6 and primarily adjacent to Pond 1 has a large portion of it's material dead. This needs to be removed and replacements proposed. (Pic. 16a, 16b>, 16c>)



17. Turf issues in the southwest corner of Phase 6 are like remaining areas of the neighborhood. (Pic. 17)



GFB, Roundabout, Pond 6

18. Turf in between sidewalk and road is also filling with weeds. (Pic. 18)



23. Turf issues continue around the edge of the pond 6.

24. Large section of grasses behind fencing on Pond 6. Next visit this needs to be string trimmed. (Pic. 24)

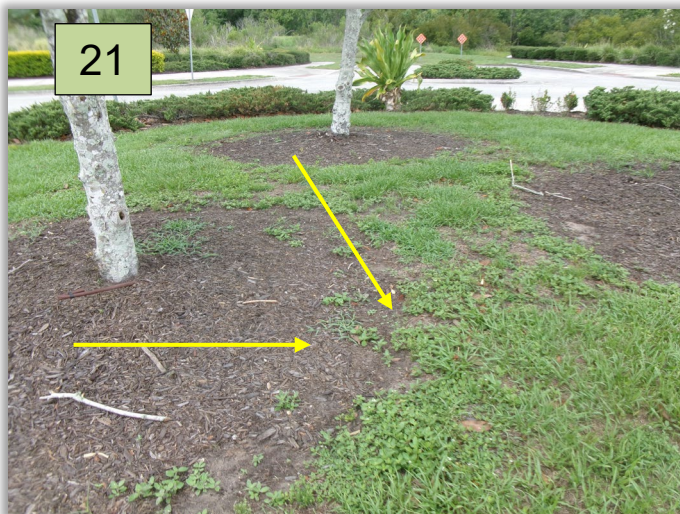


19. Broad leaf weeds are popping up in the empty bed space within the roundabout. Some these are quite tall. Small in number now and can be spot treated easily.

20. Dead ixora need to be replaced in the roundabout.

21. Tree rings are not being maintained, Be sure to hit the soft edge around every other visit to avoid encroachment. (Pic. 21)

22. Bed weeds are emerging within the tree rings as well. Currently they can be spot treated r hand pulled. As summer approaches these rings can easily be lost. (Pic. 21)



25. Suckers need to be removed when spotted. Here a crape myrtle with a large one highly visible form the road at Pond 6. (Pic. 25)



26. Several properties up again pond six have weeds, grasses, and other material overgrowing near lot lines and fence line. Is there a dispute here on who maintains this?

27. Big gator spotted, be careful!



Baler Trails, Pond 5, Ivey Stable

28. Flax lily and other material within the bed in front of Pond 5 has dead flax lily.

29. Buffer vegetation between pond and residents needs to be removed and replaced. (Pic. 29)



33. Palms at the Ivey Stable Park have dead fronds that can be removed.

34. One Sabal palm at the park looks to have premature chlorosis on its fresher fronds. Investigate and diagnose. (Pic. 34)



30. Triangle median in the corner of Baler Trails has struggling magnolia on it. This tree needs a treatment.

31. Turf issues are also present on Baler Trails. The triangle is almost completely weeds.

32. The bed spaces along the road must be better maintained. In front of Pond 5 there are multiple beds with dead material both in and out of the ground, clearly visible drip lines, and weeds. (Pic. 32)



35. A large portion of the hardwood trees in the park are also struggling and prime candidates for treatment.

36. Numerous live anthills throughout the park. These must be treated. (Pic. 36)

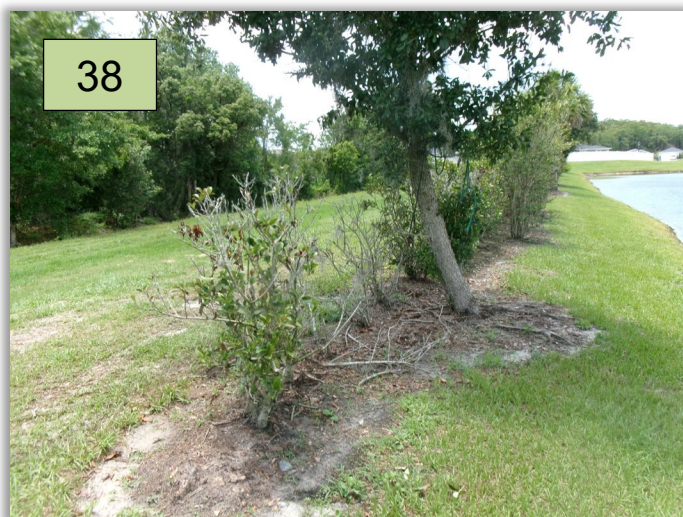


37. Within the park there are several completely dead shrubs or topiaries. Please remove these next visit and propose a replacement.



Pond 3, Pond 2, Sweet Acres Park

38. Pond 3 buffer material needs better treatment. Remove completely dead shrubs and let trim the remainder as needed. (Pic. 38)



42. There are multiple dead or dying trees and shrubs in this park. Please treat, corrective prune, or remove and propose replacement. (Pic. 42a, 42b)



39. There are old off-roading ruts around Pond 2. These do not look fresh and might be left over from previous complaints.

40. Sweet Acres Park has multiple large anthills. Treating these ones in particular must be a priority to avoid children getting bit. (Pic. 40)



41. Large amounts of standing water were observed throughout the park. A solution needs to be proposed. Even if the turf recovers, ongoing saturation will leave it vulnerable to fungal outbreaks



Proposals

1. Propose a per-tree price for corrective pruning, soil decompaction, Mitigrow, and biochar application. Must be Performed by ISA Certified Arborist. (Pic. 1>)
2. Propose replacement plant material for any vegetation that needs to be removed.
3. Propose trimming the tree at the entrance of GFB to prevent interference with vehicles and pedestrians (maintain 14 feet of clearance over roadways and 8 feet over pedestrian areas). (Pic. 3>)
4. Propose grading improvements at Sweet Acres to reduce standing water.(Pic. 4>)
5. Treat anthills throughout the neighborhood, with a priority on the children's parks.
6. Propose—or provide if it already exists—an irrigation audit that outlines where and what the system issues are, in case these are contributing to tree decline.



TAB 2

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.

GRAMERCY FARMS COMMUNITY DEVELOPMENT DISTRICT

The meeting of the Board of Supervisors of Gramercy Farms Community Development District was held on **May 28, 2025** at **9:04 a.m.** at the Anthem Park Clubhouse located at **2090 Continental Street, St Cloud, Florida 34769.**

Present and constituting a quorum:

Maria Borrero	Board Supervisor, Chairman
Joel Sanchez	Board Supervisor, Vice Chairman
Amanda Aleman	Board Supervisor, Assistant Secretary

Also present were:

Brian Mendes	District Manager, Rizzetta & Co., Inc.
Wes Haber	District Counsel, Kutak Rock, LLP <i>(via phone)</i>
Greg Woodcock	District Engineer, Stantec
Justin Baker	Landscape Services, Down 2 Earth
Hector Pastrana	HP Home Solutions, General Maintenance

Audience	Present
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FIRST ORDER OF BUSINESS **Call to Order/Roll Call**

Mr. Mendes called the meeting to order and confirmed a quorum.

SECOND ORDER OF BUSINESS **Public Comment**

A recess was taken at 9:06 AM.

The meeting resumed at 9:07 AM

THIRD ORDER OF BUSINESS **Community Updates**

A. Monthly Report from Aquatic Weed Management

Mr. Mendes updated the Board regarding the ponds and asked if there were any questions.

Mr. Mendes stated that the ponds are in good shape but the water levels still appear a bit on the lower side.

B. Field Inspection Updates

1. Landscape Inspection Report

Ms. Borrero inquired regarding the billing for this service.

C. Down to Earth Updates

1. Consideration of D2E Proposals

1. Spring Annual Rotation

2. Front GRB Playground Mulch

Mr. Baker briefed the Board regarding general landscaping throughout the community and landscaping conditions.

Mr. Baker reported to the Board regarding drought conditions.

Mr. Baker briefed the Board regarding a TOHO water shutdown from May 6th to June 6th.

Mr. Baker reported to the Board regarding a damaged valve box at zone 12 and stated they are working on repairs.

Discussion ensued amongst the Board and District Staff regarding hurricane plans and seasonal plants.

On a motion by Ms. Borrero, seconded by Mr. Sanchez, with all in favor, the Board approved the Front GRB Playground Mulch Proposal, for the Gramercy Farms Community Development District.

Mr. Mendes discussed conducting a walkthrough with Down to Earth.

Ms. Borrero requested that HP Home Solutions be present at the walk through.

The Board requested detail work for Moshire and the dog park.

Ms. Borrero inquired about shrubs on Sweet Acres.

Discussion ensued amongst the Board and District Staff regarding construction ongoing throughout the community and the fiber optics.

Down to Earth and HP Home Solutions stated they will send a map screenshot for District Staff to review.

D. Hp Home Solutions Monthly Update

Mr. Pastrana reported to the Board regarding monthly maintenance updates and asked if they had any questions.

Mr. Pastrana commented about the St. Cloud police being onsite.

Mr. Pastrana reviewed the progress of ongoing projects throughout the community.

Mr. Pastrana requested an e-blast be sent to residents regarding no dumping over fences.

Mr. Pastrana reported about a new depression located near the second park.

Mr. Pastrana stated he will send over photos of the depression.

FOURTH ORDER OF BUSINESS

**Acceptance of Arbitrage Rebate Report
(Series 2007 A-1, A-2, & B)**

Mr. Mendes presented the report to the Board of Supervisors and asked if there were any questions. There were none.

On a motion by Ms. Borrero, seconded by Ms. Aleman, with all in favor, the Board accepted the Arbitrage Rebate Report, for the Gramercy Farms Community Development District.

FIFTH ORDER OF BUSINESS

**Consideration of the Minutes of the
Board of Supervisors Meeting held on
March 26, 2025**

Mr. Mendes presented the meeting minutes to the Board of Supervisors and asked if any changes were requested. There were none.

On a motion by Ms. Borrero, seconded by Ms. Aleman, with all in favor, the Board approved the Minutes of the Board of Supervisors' Meeting held on March 26, 2025, for the Gramercy Farms Community Development District.

SIXTH ORDER OF BUSINESS

**Ratification of Operations and
Maintenance Expenditures for March –
April 2025**

Mr. Mendes presented the operation and maintenance expenditures to the Board of Supervisors and asked if there were any questions.

On a motion by Ms. Borrero, seconded by Mr. Sanchez, with all in favor, the Board ratified the operations and maintenance expenditures for March 2025 (\$49,714.30) and April 2025 (\$51,235.88), for the Gramercy Farms Community Development District.

SEVENTH ORDER OF BUSINESS

**Consideration of LLS Tax Solutions
Engagement Letter for Arbitrage
Services (Services A-1, A-2, & B)**

Mr. Mendes presented the proposal to the Board of Supervisors and asked if any changes were requested. There were none.

On a motion by Ms. Borrero, seconded by Ms. Aleman, with all in favor, the Board approved the LLS Tax Solutions Engagement Letter for Arbitrage Services, for the Gramercy Farms Community Development District.

EIGHTH ORDER OF BUSINESS

**Consideration ADA Sidewalk
Compliance Inspection Proposal**

Mr. Mendes presented the proposal to the Board of Supervisors and asked if any changes were requested. There were none.

Discussion ensued amongst the Board of Supervisors and District Staff regarding tabling the proposal.

The Board of Supervisors requested to table the proposal.

NINTH ORDER OF BUSINESS

**Consideration of Resolution 2025-06,
Approving FY 25/26 Proposed Budget &
Setting Public Hearing**

Mr. Mendes presented the resolution to the Board of Supervisors and asked if any changes were requested.

Mr. Haber also commented regarding the resolution.

Discussion ensued amongst the Board and District Staff regarding the budget in detail by line item.

On a motion by Ms. Borrero, seconded by Mr. Sanchez, with all in favor, the Board adopted Resolution 2025-06, Approving FY 25/26 Proposed Budget & Setting Public Hearing, for the Gramercy Farms Community Development District.

TENTH ORDER OF BUSINESS

Staff Reports

A. District Counsel

1. Water Softener Notice

Mr. Haber commented about the progression regarding the skip trace and it is still ongoing.

B. District Engineer

Mr. Woodcock reviewed the depression updates with the Board and stated that he is still working with TOHO on several locations needing repairs.

Mr. Woodcock commented about the storm grate.

The Board and Mr. Mendes requested the map location of the missing grate.

C. District Manager

1. St. Cloud Police Updates
2. Presentation of Registered Voter Count
3. Website Audit
4. Discussion of Public Hearing on Rules

Mr. Mendes reviewed the police updates with the Board and the ongoing efforts with Osceola County.

Ms. Borrero reported regarding 911 calls to the city of St. Cloud.

Discussion ensued amongst the Board regarding police patrols around the community.

Ms. Borrero reviewed ATV concerns with residents.

Mr. Mendes reviewed the FWC request from the previous Board meeting with the Board of Supervisors.

The Board requested District Staff to send an email to FWC allowing residents to call in.

Mr. Mendes presented the registered voter count to the Board and asked if there were any questions.

The Board approved for a public hearing on rules to be conducted for July's meeting.

ELEVENTH ORDER OF BUSINESS

Supervisor & Audience Comments

A member of the audience commented regarding trees needing maintenance at the townhomes.

Mr. Mendes stated that he will review with District Staff regarding map inquires of

ownership.

A member of the audience requested CDD permission to plant trees outside of townhomes.

Ms. Borrero inquired about what zone the CDD is in county wise.

TWELFTH ORDER OF BUSINESS

Adjournment

On a motion by Ms. Borrero, seconded by Mr. Sanchez, with all in favor, the Board adjourned the Board of Supervisors' Meeting at 10:57 a.m. for Gramercy Farms Community Development District.

[SIGNATURES ON FOLLOWING PAGE]

262
263
264
265
266
267
268
269
270
271
272
273
274
275
276
277
278
279
280
281
282
283

Assistant Secretary

Chairperson/Vice Chairman

TAB 3

GRAMERCY FARMS COMMUNITY DEVELOPMENT DISTRICT

DISTRICT OFFICE · ORLANDO, FL 32819

MAILING ADDRESS · 3434 COLWELL AVENUE, SUITE 200 · TAMPA, FLORIDA 33614

WWW.GRAMERCYFARMSCDD.ORG

Operation and Maintenance Expenditures May 2025 For Board Approval

Attached please find the check register listing the Operation and Maintenance expenditures paid from May 1, 2025 through May 31, 2025. This does not include expenditures previously approved by the Board.

The total items being presented: **\$52,187.29**

Approval of Expenditures:

_____ Chairperson

_____ Vice Chairperson

_____ Assistant Secretary

Gramercy Farms Community Development District

Paid Operation & Maintenance Expenditures

May 1, 2025 Through May 31, 2025

<u>Vendor Name</u>	<u>Check #</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
Aquatic Weed Management, Inc	300054	19582	Pond Maintenance 04/25	\$1,250.00
HP Home Maintenance Solutions, LLC	300055	406	Property Maintenance 04/25	\$2,150.00
Kutak Rock, LLP	300056	3555079	Legal Services 02/25	\$444.50
Orlando Sentinel Communications	300057	115767572000	Legal Advertising 04/25	\$189.42
Orlando Utilities Commission	20250507	Monthly Summary 03/25	Electric Services 03/25	\$18,600.77
Rizzetta & Company, Inc.	300053	ACH INV0000098871	District Management Fees 05/25	\$4,837.58
SSS Down To Earth Opco, LLC	300058	141002	Landscape Maintenance 05/25	\$20,627.57
SSS Down To Earth Opco, LLC	300058	141844	Spring Annual Rotation 05/25	\$955.00
SSS Down To Earth Opco, LLC	300058	141957	Irrigation Repairs 05/25	\$589.99
Stantec Consulting Services, Inc.	300059	2397465	Engineering Services 04/25	\$813.75
Toho Water Authority	20250516	Monthly Summary 04/25	Water-Sewer Services 04/25	\$457.78
Toho Water Authority	20250523-1	ACH 00039375 04/25	3040 OLD HICKORY TREE ROAD #IRR 04/25	\$99.56

Gramercy Farms Community Development District

Paid Operation & Maintenance Expenditures

May 1, 2025 Through May 31, 2025

<u>Vendor Name</u>	<u>Check #</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
Toho Water Authority	20250523-2	00057874 04/25 ACH	3100 Block Odd Sweet Acres Place 04/25	<u>\$1,171.37</u>
Report Total				<u>\$ 52,187.29</u>

GRAMERCY FARMS COMMUNITY DEVELOPMENT DISTRICT

DISTRICT OFFICE · ORLANDO, FL 32819

MAILING ADDRESS · 3434 COLWELL AVENUE, SUITE 200 · TAMPA, FLORIDA 33614

WWW.GRAMERCYFARMSCDD.ORG

Operation and Maintenance Expenditures June 2025 For Board Approval

Attached please find the check register listing the Operation and Maintenance expenditures paid from June 1, 2025 through June 30, 2025. This does not include expenditures previously approved by the Board.

The total items being presented: **\$55,929.18**

Approval of Expenditures:

_____ Chairperson

_____ Vice Chairperson

_____ Assistant Secretary

Gramercy Farms Community Development District

Paid Operation & Maintenance Expenditures

June 1, 2025 Through June 30, 2025

<u>Vendor Name</u>	<u>Check #</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
Amanda Aleman	300061	AA052825	Board of Supervisors Meeting 05/28/25	200
Aquatic Weed Management, Inc	300062	19757	Pond Maintenance 05/25	1250
Berger, Toombs, Elam, Gaines & Frank CPA	300066	372261	Audit Services FY 09/24	3860
HP Home Maintenance Solutions, LLC	300067	409	Property Maintenance 05/25	2150
HP Home Maintenance Solutions, LLC	300072	431	Signs installation 06/25	345
HP Home Maintenance Solutions, LLC	300072	432	Property Maintenance 06/25	2150
Joel Sanchez	300063	JS052825	Board of Supervisors Meeting 05/28/25	200
Maria V. Borrero	300064	MB052825	Board of Supervisors Meeting 05/28/25	200
Orlando Sentinel Communications	300065	114139572000 B	Legal Advertising 04/25	178.17
Orlando Sentinel Communications	300068	117399274000	Legal Advertising 05/25	189.42
Orlando Utilities Commission	20250604	Monthly Summary 04/25 ACH	Electric Services 04/25	18579.81
Rizzetta & Company, Inc.	300060	INV0000099648	District Management Fees 06/25	4837.58

Gramercy Farms Community Development District

Paid Operation & Maintenance Expenditures

June 1, 2025 Through June 30, 2025

<u>Vendor Name</u>	<u>Check #</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
SSS Down To Earth Opco, LLC	300069	144378	Tree/Plant Installation 05/25	213.4
SSS Down To Earth Opco, LLC	300071	144005	Landscape Maintenance 06/25	20627.57
Stantec Consulting Services, Inc.	300070	2405994	Engineering Services 05/25	542.5
Toho Water Authority	20250613	Monthly Summary 05/25 ACH	Water-Sewer Services 05/25	184.7
Toho Water Authority	20250620-1	00057874 05/25 ACH	3100 Block Odd Sweet Acres Place 05/25	112.08
Toho Water Authority	20250620-2	00039375 05/25 ACH	3040 Old Hickory Tree Road # IRR 05/25	108.95
Report Total				<u>\$ 55,929.18</u>

TAB 4

WE ARE HERE FOR YOU!

Let us help you
Weather the Storm.



Have Peace of Mind With **Pre-Authorized Storm Clean-Up**

When you approve a clean-up plan, we are on the ground canvassing your property to assess damage as soon as the storm has passed. We quickly dispatch the appropriate teams to address your needs, prioritizing safety first:

Our record over the years and our ICARE values have proven that we will do everything we can to alleviate the stress caused by inclement weather in a **3-phase approach**:

Phase 1: Emergency services to clear roadways, driveways, and walkways for first responders.

Phase 2: Complete clean-up, staking, and specific rebuilds as requested, so that recurring maintenance can begin.

Phase 3: Property rebuild: Normal enhancement rates would apply.

Utilizing our network of vendor partners and leveraging our Construction Division, we can bring resources to address the situation.

Please Approve Clean-Up Services by signing this form and emailing it to Storm_Prep@down2earthinc.com or give it directly to your Account Manager.

2025



Hurricane season is upon us again. No matter what the weather may bring, your Down to Earth team is looking out for you.

To ensure we can provide you with a swift response following severe weather, we recommend the following:

Pre-Authorize Storm Clean-Up

See our **3-phase approach** below.

Keep Us Apprised of your Insurance Requirements

Let us know of any requirements your insurance carrier may have for documenting damages or corrective actions resulting from a storm. Our team will take photos of damages and keep track of manpower, equipment, and work provided in our repairs.

Let Us Know How to Reach You

Communications can be vulnerable in case of a storm. Remember to keep your contact information updated.

Prepare Your Trees

Reduce the risk of damage and injury by pruning weak branches and opening canopies. Schedule an assessment with our team to ensure your trees are ready.

Hurricane Price List

General Labor	\$80 / per man / per hour (\$110 per man hour OT)
Bucket Truck & Chipper	\$200 / per man / per hour (\$250 per man hour OT)
Loader & Operator Large	\$270 / per hour (\$320 per hour OT)
Loader/ Operator Dump	\$270 / per hour (\$320 per hour OT)
Dump Fees	Market Rate (~\$110 per cubic yard)
Arbor Crew with Dump Truck & Chipper	\$180 / per man / per hour (\$230 per hour OT)
Irrigation Repair	\$110 / per person/ per hour (\$150 per hour OT)
Lodge Pole & Staking Rope	\$35 / unit
Banding Kits (4X2)	\$40 / unit
Crane	Priced per request

*Please note: All prices and availability for landscape materials are subject to change and can vary depending on market conditions which are beyond our immediate control. Disruption in normal maintenance services will not result in credits. However, schedules will be adjusted to catch up maintenance services as conditions allow over time unless otherwise agreed in advance. Additional proposals may be required for additional cleanup or arbor care.

Authorized Signature

Print Name/ Title

Property Name

Property Address

Emergency Contact Name

Emergency Contact Phone

**Gramercy Farms
Community Development District**

ANNUAL FINANCIAL REPORT

September 30, 2024

Gramercy Farms Community Development District

ANNUAL FINANCIAL REPORT

September 30, 2024

TABLE OF CONTENTS

	<u>Page Number</u>
REPORT OF INDEPENDENT AUDITORS	1-4
MANAGEMENT'S DISCUSSION AND ANALYSIS	5-10
BASIC FINANCIAL STATEMENTS:	
Government-wide Financial Statements:	
Statement of Net Position	11
Statement of Activities	12
Fund Financial Statements:	
Balance Sheet – Governmental Funds	13
Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities	14
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	15
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	16
Statement of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General Fund	17
Notes to Financial Statements	18-29
INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS	30-32
MANAGEMENT LETTER	33-36
INDEPENDENT ACCOUNTANTS' REPORT/COMPLIANCE WITH SECTION 218.415, FLORIDA STATUTES	37



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REPORT OF INDEPENDENT AUDITORS

To the Board of Supervisors
Gramercy Farms Community Development District
St. Cloud, Florida

Report on Audit of the Financial Statements

Opinion

We have audited the financial statements of the governmental activities and each major fund of Gramercy Farms Community Development District (the "District"), as of and for the year ended September 30, 2024, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS), and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Summary of Opinions

Opinion Unit	Type of Opinion
Governmental Activities	Unmodified
Aggregate Discretely Presented Component Unit	Adverse
General Fund	Unmodified
Debt Service Fund	Unmodified
Capital Project Fund	Unmodified



To the Board of Supervisors
Gramercy Farms Community Development District

Basis for Adverse Opinion on the Discretely Presented Component Unit

The financial statements do not include financial data for the District's legally separate component unit. Accounting principles generally accepted in the United States of America require the financial data for the component unit to be reported with the financial data of the District's primary government unless the District also issues financial statements for the financial reporting entity that include the financial data for its component unit. The District has not issued such reporting entity financial statements. Because of this departure from accounting principles generally accepted in the United States of America, the assets, liabilities, net position, revenues, and expenses of the aggregate discretely presented component unit should have been presented.

Adverse Opinion

In our opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion on the Discretely Presented Component Unit", the financial statements referred to above do not present fairly the changes in financial position thereof for the year ended September 30, 2024, in accordance with accounting principles generally accepted in the United States of America.

Qualified Opinion

In our opinion, except for the effects of the matter described in the "Basis for Adverse Opinion on the Discretely Presented Component Unit" paragraph, the financial statements referred to above present fairly, in all material respects, the financial position of the aggregate remaining fund information of the District as of September 30, 2024, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Unmodified Opinions

In our opinion, the financial statements referred to previously present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District, as of September 30, 2024, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for one year beyond the financial statement date, including currently known information that may raise substantial doubt thereafter.



To the Board of Supervisors
Gramercy Farms Community Development District

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.



To the Board of Supervisors
Gramercy Farms Community Development District

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the *Governmental Accounting Standards Board* who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated May 19, 2025 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations and contracts.

The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Gramercy Farms Community Development District's internal control over financial reporting and compliance.

*Berger Toombs Elam
Gaines & Frank*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

May 19, 2025

Gramercy Farms Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2024

Management's discussion and analysis of Gramercy Farms Community Development District's (the "District") financial performance provides an objective and easily readable analysis of the District's financial activities. The analysis provides summary financial information for the District and should be read in conjunction with the District's financial statements.

OVERVIEW OF THE FINANCIAL STATEMENTS

The District's basic financial statements comprise three components: 1) *Government-wide financial statements*, 2) *Fund financial statements*, and 3) *Notes to financial statements*. The *Government-wide financial statements* present an overall picture of the District's financial position and results of operations. The *Fund financial statements* present financial information for the District's major funds. The *Notes to financial statements* provide additional information concerning the District's finances.

The *Government-wide financial statements* are the **statement of net position** and the **statement of activities**. These statements use accounting methods similar to those used by private-sector companies. Emphasis is placed on the net position of governmental activities and the change in net position. Governmental activities are primarily supported by special assessments and landowner contributions.

The **statement of net position** presents information on all assets and liabilities of the District, with the difference between assets and liabilities reported as net position. Net position is reported in three categories: 1) net investment in capital assets, 2) restricted, and 3) unrestricted. Assets, liabilities, and net position are reported for all Governmental activities.

The **statement of activities** presents information on all revenues and expenses of the District and the change in net position. Expenses are reported by major function and program revenues relating to those functions are reported, providing the net cost of all functions provided by the District. To assist in understanding the District's operations, expenses have been reported as governmental activities. Governmental activities financed by the District include general government, physical environment, transportation, and debt service.

Fund financial statements present financial information for governmental funds. These statements provide financial information for the major funds of the District. Governmental fund financial statements provide information on the current assets and liabilities of the funds, changes in current financial resources (revenues and expenditures), and current available resources.

Gramercy Farms Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2024

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Fund financial statements include a **balance sheet** and a **statement of revenues, expenditures and changes in fund balances** for all governmental funds. A **statement of revenues, expenditures, and changes in fund balances – budget and actual** is provided for the District's General Fund. *Fund financial statements* provide more detailed information about the District's activities. Individual funds are established by the District to track revenues that are restricted to certain uses or to comply with legal requirements.

The *government-wide financial statements* and the *fund financial statements* provide different pictures of the District. The *government-wide financial statements* provide an overall picture of the District's financial standing. These statements are comparable to private-sector companies and give a good understanding of the District's overall financial health and how the District paid for the various activities, or functions, provided by the District. All assets of the District, including land, improvements other than buildings, and infrastructure are reported in the **statement of net position**. All liabilities, including principal outstanding on bonds are also included. The **statement of activities** includes depreciation on all long-lived assets of the District, but transactions between the different functions of the District have been eliminated in order to avoid "doubling up" the revenues and expenses. The *fund financial statements* provide a picture of the major funds of the District. In the case of governmental activities, outlays for long lived assets are reported as expenditures and long-term liabilities, such as special assessment bonds, are not included in the fund financial statements. To provide a link from the *fund financial statements* to the *government-wide financial statements*, reconciliations are provided from the *fund financial statements* to the *government-wide financial statements*.

Notes to financial statements provide additional detail concerning the financial activities and financial balances of the District. Additional information about the accounting practices of the District, investments of the District, capital assets and long-term debt are some of the items included in the *notes to financial statements*.

Financial Highlights

The following are the highlights of financial activity for the year ended September 30, 2024.

- ◆ The District's total liabilities exceeded total assets by \$(46,166,681) (net position). Net investment in capital assets for the District was \$(4,831,886). Restricted net position was \$728. Unrestricted net position was \$(41,335,523).
- ◆ Governmental activities revenues totaled \$1,795,298 while governmental activities expenses totaled \$4,541,358.

**Gramercy Farms Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2024**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District

The following schedule provides a summary of the assets, liabilities and net position of the District and is presented by category for comparison purposes.

Net Position

	Governmental Activities	
	2024	2023
Current assets	\$ 293,218	\$ 239,208
Restricted assets	622,362	605,117
Capital assets	23,503,349	24,475,110
Total Assets	<u>24,418,929</u>	<u>25,319,435</u>
Current liabilities	20,163,950	18,638,846
Non-current liabilities	50,421,660	50,101,210
Total Liabilities	<u>70,585,610</u>	<u>68,740,056</u>
Net Position		
Net investment in capital assets	(4,831,886)	(3,860,125)
Restricted for capital projects	728	693
Unrestricted	(41,335,523)	(39,561,189)
Total Net Position	<u>\$ (46,166,681)</u>	<u>\$ (43,420,621)</u>

The increase in current assets is related to revenues exceeding expenditures at the fund level in the current year.

The increase in restricted assets is related to the landowner contribution and special assessments in excess of the principal payment in the current year.

The increase in current liabilities is the result of the additional accrued interest.

The increase in non-current liabilities is related to the accretion of interest in excess of the principal payment made in the current year.

**Gramercy Farms Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2024**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District (Continued)

The following schedule provides a summary of the changes in net position of the District and is presented by category for comparison purposes.

Change In Net Position

	Governmental Activities	
	2024	2023
Program Revenues		
Charges for services	\$ 1,287,671	\$ 1,276,763
Operating grants and contributions	478,926	778,146
General Revenues		
Miscellaneous revenues	-	28,193
Investment earnings	28,701	30,857
Total Revenues	<u>1,795,298</u>	<u>2,113,959</u>
Expenses		
General government	120,502	120,940
Physical environment	1,281,361	1,271,882
Transportation	287,212	287,212
Interest and other charges	2,852,283	2,871,597
Total Expenses	<u>4,541,358</u>	<u>4,551,631</u>
Change in Net Position	(2,746,060)	(2,437,672)
Net Position - Beginning of Year	<u>(43,420,621)</u>	<u>(40,982,949)</u>
Net Position - End of Year	<u>\$ (46,166,681)</u>	<u>\$ (43,420,621)</u>

The decrease in operating grants and contributions was related to decreased contributions from the SPE which dissolved during the current year.

**Gramercy Farms Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2024**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Capital Assets Activity

The following schedule provides a summary of the District's capital assets as of September 30, 2024 and 2023:

Description	Governmental Activities	
	2024	2023
Land and land improvements	\$ 6,274,701	\$ 6,274,701
Improvements other than buildings	2,717,952	2,717,952
Infrastructure	19,342,582	19,342,582
Accumulated depreciation	(4,831,886)	(3,860,125)
Governmental Activities Capital Assets	<u>\$ 23,503,349</u>	<u>\$ 24,475,110</u>

The activity for the year consisted of depreciation of \$971,761.

General Fund Budgetary Highlights

Budgeted expenditures were more than actual amounts primarily because community wall repair and maintenance and capital reserve expenditures were less than anticipated.

The budget for the year ended September 30, 2024 was not amended.

Debt Management

Governmental Activities debt includes the following:

- ◆ The District issued Special Assessment Bonds Series 2007 including: 2007A-1 Special Assessment Bonds of \$4,895,000 at a fixed interest of 5.25% maturing May 1, 2039; 2007A-2 Special Assessment Bonds \$3,110,000 at a fixed interest of 5.25% maturing May 1, 2039; and, 2007B Special Assessment Bonds \$46,995,000 at a fixed interest of 5.10% maturing May 1, 2014. The total 2007 Special Assessment Bonds Series 2007 issued amounted to \$55,000,000. Due to the downturn in the real estate market, development within the District was halted resulting in a restructuring in 2011.

**Gramercy Farms Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2024**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Debt Management (Continued)

- ◆ As a result of the restructuring, \$18,835,000 of the Series 2007 bonds were exchanged for Series 2011 bonds. The remaining Series 2007 Bonds, \$30,105,000, outstanding are subordinate to the Series 2011 bonds and are payable solely from the lot sale proceeds remaining after payment of SPE operating costs and prepayments on the Series 2011 Special Assessment Bonds up to the SPE prepayment cap defined in the restructuring agreement.
- ◆ In September 2011, the District issued \$18,832,585 of Series 2011 Capital Appreciation Bonds due May 1, 2039 at a fixed interest rate of 6.75%. The bonds were issued in exchange for \$1,675,000 Series 2007A-1, \$1,065,000 Series 2007A-2 and \$16,095,000 Series 2007B bonds in a restructuring. During the restructuring, a portion of Series 2007 bonds were exchanged for Series 2011 bonds. The Series 2011 Bond balance outstanding at September 30, 2024 was \$20,316,660. More detailed information about the District's debt is presented in the accompanying notes to financial statements.

Economic Factors and Next Year's Budget

Gramercy Farms Community Development District's future financial condition is expected to improve. The Developer failed to pay debt service assessments in prior years, causing the District to be unable to pay certain debt service payments when due. The debt was restructured in 2011. Per the restructure agreement, an SPE was established. During the current year, the SPE was voluntarily dissolved. Subsequent to year-end, the Bondholders cancelled all unexchanged Series 2007 Bonds. The effects on the financial position or results of operations of the District in fiscal year 2025, cannot yet be determined.

Request for Information

The financial report is designed to provide a general overview of Gramercy Farms Community Development District's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Gramercy Farms Community Development District's Accounting Department at 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614.

Gramercy Farms Community Development District
STATEMENT OF NET POSITION
September 30, 2024

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash and cash equivalents	\$ 293,218
Non-Current Assets	
Restricted Assets	
Investments	622,362
Capital Assets, Not Being Depreciated	
Land and improvements	6,274,701
Capital Assets, Being Depreciated	
Improvements other than buildings	2,717,952
Infrastructure	19,342,582
Accumulated depreciation	(4,831,886)
Total Non-Current Assets	<u>24,125,711</u>
Total Assets	<u>24,418,929</u>
LIABILITIES	
Current Liabilities	
Accounts payable and accrued expenses	46,204
Accrued interest payable	<u>20,117,746</u>
Total Current Liabilities	<u>20,163,950</u>
Non-Current Liabilities	
Bonds payable	<u>50,421,660</u>
Total Liabilities	<u>70,585,610</u>
NET POSITION	
Net investment in capital assets	(4,831,886)
Restricted for capital projects	728
Unrestricted	<u>(41,335,523)</u>
Total Net Position	<u><u>\$ (46,166,681)</u></u>

See accompanying notes to financial statements.

Gramercy Farms Community Development District
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2024

Functions/Programs	Expenses	Program Revenues		Net (Expenses) Revenues and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Governmental Activities
Governmental Activities				
General government	\$ (120,502)	\$ 132,372	\$ -	\$ 11,870
Physical environment	(1,281,361)	655,601	-	(625,760)
Transportation	(287,212)	-	-	(287,212)
Interest and other charges	(2,852,283)	499,698	478,926	(1,873,659)
Total Governmental Activities	<u>\$ (4,541,358)</u>	<u>\$ 1,287,671</u>	<u>\$ 478,926</u>	<u>(2,774,761)</u>
General Revenues				
Investment income				<u>28,701</u>
Changes in Net Position				(2,746,060)
Net Position - Beginning of Year				<u>(43,420,621)</u>
Net Position - End of Year				<u><u>\$ (46,166,681)</u></u>

See accompanying notes to financial statements.

Gramercy Farms Community Development District
BALANCE SHEET –
GOVERNMENTAL FUNDS
September 30, 2024

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash	\$ 293,218	\$ -	\$ -	\$ 293,218
Restricted assets				
Investments	-	621,634	728	622,362
Total Assets	<u>\$ 293,218</u>	<u>\$ 621,634</u>	<u>\$ 728</u>	<u>\$ 915,580</u>
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable and accrued expenses	<u>\$ 46,204</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 46,204</u>
FUND BALANCES				
Restricted:				
Debt service	-	621,634	-	621,634
Capital projects	-	-	728	728
Unassigned	247,014	-	-	247,014
Total Fund Balances	<u>247,014</u>	<u>621,634</u>	<u>728</u>	<u>869,376</u>
Total Liabilities and Fund Balances	<u>\$ 293,218</u>	<u>\$ 621,634</u>	<u>\$ 728</u>	<u>\$ 915,580</u>

See accompanying notes to financial statements.

Gramercy Farms Community Development District
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
September 30, 2024

Total Governmental Fund Balances	\$ 869,376
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets, land and improvements, \$6,274,701, improvements other than buildings, \$2,717,952, and infrastructure, \$19,342,582, net of accumulated depreciation, (\$4,831,886), used in governmental activities are not current financial resources and, therefore, are not reported at the fund level.	23,503,349
Long-term liabilities, bonds payable, are not due and payable in the current period and, therefore, are not reported at the fund level.	(50,421,660)
Accrued interest expense for long-term debt is not a current financial use and, therefore, is not reported at the fund level.	<u>(20,117,746)</u>
Net Position of Governmental Activities	<u><u>\$ (46,166,681)</u></u>

See accompanying notes to financial statements.

Gramercy Farms Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES – GOVERNMENTAL FUNDS
For the Year Ended September 30, 2024

	General	Debt Service	Capital Projects	Total Governmental Funds
Revenues				
Special assessments	\$ 787,973	\$ 499,698	\$ -	\$ 1,287,671
Landowner contributions	-	478,926	-	478,926
Investment income	165	28,501	35	28,701
	<u>788,138</u>	<u>1,007,125</u>	<u>35</u>	<u>1,795,298</u>
Total Revenues				
Expenditures				
Current				
General government	120,502	-	-	120,502
Physical environment	596,812	-	-	596,812
Debt Service				
Principal	-	989,915	-	989,915
	<u>717,314</u>	<u>989,915</u>	<u>-</u>	<u>1,707,229</u>
Total Expenditures				
Net Change in Fund Balances	70,824	17,210	35	88,069
Fund Balances - Beginning of Year	<u>176,190</u>	<u>604,424</u>	<u>693</u>	<u>781,307</u>
Fund Balances - End of Year	<u><u>\$ 247,014</u></u>	<u><u>\$ 621,634</u></u>	<u><u>\$ 728</u></u>	<u><u>\$ 869,376</u></u>

See accompanying notes to financial statements.

Gramercy Farms Community Development District
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2024

Net Change in Fund Balances - Total Governmental Funds	\$ 88,069
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets are capitalized as capital assets and depreciated over their useful lives. This is the amount of depreciation in the current year.	(971,761)
Governmental funds report principal payments on long-term debt as expenditures. At the government-wide level these payments are a reduction of bonds payable.	989,915
The accretion of interest is not recognized in the governmental fund financial statements since it does not use current resources, but it is reported as an expense in the Statement of Activities.	<u>(2,852,283)</u>
Change in Net Position of Governmental Activities	<u>\$ (2,746,060)</u>

See accompanying notes to financial statements.

Gramercy Farms Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES – BUDGET AND ACTUAL – GENERAL FUND
For the Year Ended September 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Special assessments	\$ 779,715	\$ 779,715	\$ 787,973	\$ 8,258
Investment income	-	-	165	165
Total Revenues	<u>779,715</u>	<u>779,715</u>	<u>788,138</u>	<u>8,423</u>
Expenditures				
Current				
General government	113,617	113,617	120,502	(6,885)
Physical environment	<u>666,098</u>	<u>666,098</u>	<u>596,812</u>	<u>69,286</u>
Total Expenditures	<u>779,715</u>	<u>779,715</u>	<u>717,314</u>	<u>62,401</u>
Net Change in Fund Balances	-	-	70,824	70,824
Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>176,190</u>	<u>176,190</u>
Fund Balances - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 247,014</u>	<u>\$ 247,014</u>

See accompanying notes to financial statements.

Gramercy Farms Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the District have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The District's more significant accounting policies are described below.

1. Reporting Entity

The District was established on July 21, 2005, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, (the "Act"), by Ordinance #2005-96 of the City of Saint Cloud. The District encompasses approximately two hundred ninety-nine (299) acres of land located entirely within St. Cloud, Florida.

The District was established for the purposes of planning, financing, constructing, operating, and maintaining various public improvements and community facilities within its jurisdiction. The District is authorized to issue bonds for the purpose, among others, of financing, and managing the planning, designing, engineering, permitting, construction, installation, acquisition, maintenance and operation of the major infrastructure within and without the boundaries of the premises to be governed by Gramercy Farms Community Development District. The District is governed by a five-member Board of Supervisors who are elected by Qualified Electors, as such, term is defined in Chapter 190, Florida Statutes. The District operates within the criteria established by Chapter 190, Florida Statutes.

As required by GAAP, these financial statements present the Gramercy Farms Community Development District (the primary government) as a local unit of special-purpose government. The reporting entity for the District includes all functions of government in which the District's Board exercises oversight responsibility including, but not limited to, financial interdependency, selection of governing authority, designation of management, significant ability to influence operations and accountability for fiscal matters. To be includable within the District's financial statements, the component unit must be financially accountable or the exclusion of the nature and significance of their relationship with the District would cause the financial statements to be misleading or incomplete. Blended component units must be financially accountable to the District; there must be a financial burden/benefit relationship and the entity, although legally separate, must operate like a fund of the District.

Based upon the application of the above-mentioned criteria as set forth in Governmental Accounting Standards Board, the District has identified one discretely presented component unit.

The discretely presented component unit is a legally separate entity. The component unit of the District is as follows:

Gramercy Farms Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1. Reporting Entity (Continued)

Maxcy Development Group Holdings – Gramercy Farms, Inc. – The Company is a Special Purpose Entity (the “SPE”) that owns, manages, maintains, and will sell and/or dispose of the Property with delinquent assessments (the “Property”) for the benefit of the District. The District, pursuant to an agreement between the Company, the District, and U.S. Bank National Association (the “Trustee”), will defer collection of the Capital Assessments encumbering the Property until such time as direction to the contrary is given by the trustee to the District. The parties agree that the operations and maintenance expenses of the District allocable to the portions of the Property from time to time owned by the SPE shall be billed and invoiced by the District directly to the SPE and paid by the SPE to the District on a monthly basis as funds are needed by the District to pay its expenses for operations and maintenance. If the SPE fails to pay these amounts, the District will levy operations and maintenance assessments.

The District was not provided any financial information relative to the component unit and therefore, it is not included in the accompanying financial statements. During the current year, the SPE was voluntarily dissolved.

2. Measurement Focus and Basis of Accounting

The basic financial statements of the District are composed of the following:

- Government-wide financial statements
- Fund financial statements
- Notes to financial statements

a. Government-wide Financial Statements

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Government-wide financial statements report all non-fiduciary information about the reporting government as a whole. These statements include all the governmental activities of the primary government. The effect of interfund activity has been removed from these statements.

Governmental activities are supported by special assessments and interest. Program revenues are netted with program expenses in the statement of activities to present the net cost of each program.

Amounts paid to acquire capital assets are capitalized as assets, rather than reported as an expenditure. Proceeds of long-term debt are recorded as liabilities in the government-wide financial statements, rather than as an other financing source.

Amounts paid to reduce long-term indebtedness of the reporting government are reported as a reduction of the related liability, rather than as an expenditure.

Gramercy Farms Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements

The underlying accounting system of the District is organized and operated on the basis of separate funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Fund financial statements for the primary government's governmental funds are presented after the government-wide financial statements. These statements display information about major funds individually.

Governmental Funds

The District classifies fund balance according to Governmental Accounting Standards Board Statement 54 – Fund Balance Reporting and Governmental Fund Type Definitions. The Statement requires the fund balance for governmental funds to be reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

The District has various policies governing the fund balance classifications.

Nonspendable Fund Balance – This classification consists of amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact.

Restricted Fund Balance – This classification includes amounts that can be spent only for specific purposes stipulated by constitution, external resource providers, or through enabling legislation.

Assigned Fund Balance – This classification consists of the Board of Supervisors' intent to be used for specific purposes, but are neither restricted nor committed. The assigned fund balances can also be assigned by the District's management company.

Gramercy Farms Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds (Continued)

Unassigned Fund Balance – This classification is the residual classification for the government’s general fund and includes all spendable amounts not contained in the other classifications. Unassigned fund balance is considered to be utilized first when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

Fund Balance Spending Hierarchy – For all governmental funds except special revenue funds, when restricted, committed, assigned, and unassigned fund balances are combined in a fund, qualified expenditures are paid first from restricted or committed fund balances, as appropriate, then assigned and finally unassigned fund balances.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are considered to be available when they are collected within the current period or soon thereafter, to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. Interest associated with the current fiscal period is considered to be an accrual item and so has been recognized as revenue of the current fiscal period.

Under the current financial resources measurement focus, only current assets and current liabilities are generally included on the balance sheet. The reported fund balance is considered to be a measure of “available spendable resources”. Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of “available spendable resources” during a period.

Because of their spending measurement focus, expenditure recognition for governmental fund types excludes amounts represented by non-current liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities.

Gramercy Farms Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds (Continued)

Amounts expended to acquire capital assets are recorded as expenditures in the year that resources are expended, rather than as fund assets. The proceeds of long-term debt are recorded as an other financing source rather than as a fund liability.

Debt service expenditures are recorded only when payment is due.

3. Basis of Presentation

a. Governmental Major Funds

General Fund – The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Debt Service Fund – Accounts for debt service requirements to retire the capital improvement revenue bonds which were used to finance the construction of District infrastructure improvements. Subject to the terms of the restructure, the bonds are secured by a first lien on and pledge of the special assessment revenues and pledged funds.

Capital Projects Fund – The Capital Projects Fund accounts for construction of infrastructure improvements within the boundaries of the District.

b. Non-current Governmental Assets/Liabilities

GASB Statement 34 requires that non-current governmental assets, such as capital assets, and non-current governmental liabilities, such as special assessment bonds, be reported in the governmental activities column in the government-wide Statement of Net Position.

Gramercy Farms Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, Liabilities, and Net Position or Equity

a. Cash and Investments

Florida Statutes require state and local governmental units to deposit monies with financial institutions classified as "Qualified Public Depositories," a multiple financial institution pool whereby groups of securities pledged by the various financial institutions provide common collateral from their deposits of public funds. This pool is provided as additional insurance to the federal depository insurance and allows for additional assessments against the member institutions, providing full insurance for public deposits.

The District is authorized to invest in those financial instruments as established by Section 218.415, Florida Statutes. The authorized investments consist of:

1. Direct obligations of the United States Treasury;
2. The Local Government Surplus Funds Trust or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperative Act of 1969;
3. Interest-bearing time deposits or savings accounts in authorized qualified public depositories;
4. Securities and Exchange Commission, registered money market funds with the highest credit quality rating from a nationally recognized rating agency.

b. Restricted Net Position

Certain net position of the District is classified as restricted on the statement of net position because their use is limited either by law through constitutional provisions or enabling legislation; or by restrictions imposed externally by creditors. In a fund with both restricted and unrestricted net position, qualified expenses are considered to be paid first from restricted net position and then from unrestricted net position.

c. Capital Assets

Capital assets, which include land, improvements other than buildings and infrastructure, are reported in the governmental activities column.

The District defines capital assets as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of two years. The valuation basis for all assets is historical cost.

Gramercy Farms Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, Liabilities, and Net Position or Equity (Continued)

c. Capital Assets (Continued)

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its useful life are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Depreciation of capital assets is computed and recorded by utilizing the straight-line method. Estimated useful lives of the various classes of depreciable capital assets is as follows:

Improvements other than buildings	20 years
Infrastructure	15-25 years

d. Budgets

Budgets are prepared and adopted after a public hearing for the governmental funds, pursuant to Chapter 190, Florida Statutes. The District utilizes the same basis of accounting for budgets as it does for revenues and expenditures in its various funds. The legal level of budgetary control is at the fund level. All budgeted appropriations lapse at year end. Formal budgets are adopted for the general and debt service funds. As a result, deficits in the budget columns of the accompanying financial statements may occur.

NOTE B – CASH AND INVESTMENTS

All deposits are held in qualified public depositories and are included on the accompanying balance sheet as cash and investments.

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a formal deposit policy for custodial credit risk; however, they follow the provisions of Chapter 280, Florida Statutes regarding deposits and investments. Exposure to custodial credit risk was as follows: as of September 30, 2024, the District's bank balance was \$294,863 and the carrying value was \$293,218. The District maintains all deposits in a qualified public depository in accordance with the provisions of Chapter 280, Florida Statutes, which means that all deposits are fully insured by Federal Depositors Insurance or collateralized under Chapter 280, Florida Statutes.

Gramercy Farms Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE B – CASH AND INVESTMENTS (CONTINUED)

Investments

As of September 30, 2024, the District had the following investments and maturities:

<u>Investment</u>	<u>Maturities</u>	<u>Fair Value</u>
U S Bank Managed Money Market	N/A	\$ 99,132
First American Treasury Obligation Fund	31 Days*	523,230
Total		<u>\$ 622,362</u>

*Weighted Average Maturity

The District categorizes its fair value measurements within the fair value hierarchy recently established by generally accepted accounting principles. The fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The District uses a market approach in measuring fair value that uses prices and other relevant information generated by market transactions involving identical or similar assets, liabilities, or groups of assets and liabilities.

Assets or liabilities are classified into one of three levels. Level 1 is the most reliable and is based on quoted price for identical assets, or liabilities, in an active market. Level 2 uses significant other observable inputs when obtaining quoted prices for identical or similar assets, or liabilities, in markets that are not active. Level 3 is the least reliable and uses significant unobservable inputs that uses the best information available under the circumstances, which includes the District's own data in measuring unobservable inputs.

Based on the criteria in the preceding paragraph, the investment in the assets listed above are Level 1 assets.

The District's investment policy allows management to invest funds in investments permitted under Section 218.415, Florida Statutes.

Interest Rate Risk

The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Gramercy Farms Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE B – CASH AND INVESTMENTS (CONTINUED)

Credit Risk

The District's investments are limited by state statutory requirements and bond compliance. The District has no investment policy that would further limit its investment choices. The investments in First American Treasury Obligation are rated AAAm by Standard & Poor's. The investments in U S Bank Managed Money Market are not rated as of September 30, 2024.

Concentration of Credit Risk

The District places no limit on the amount it may invest in any one fund. The investment in First American Treasury Obligation Fund is 84% and the investment in U S Bank Managed Money Market is 16% of the District's total investments.

The types of deposits and investments and their level of risk exposure as of September 30, 2024 were typical of these items during the fiscal year then ended. The District considers any decline in fair value for certain investments to be temporary.

NOTE C – CAPITAL ASSETS

Capital Asset activity for the year ended September 30, 2024 was as follows:

	Balance October 1. 2023	Additions	Disposals	Balance September 30. 2024
<u>Governmental activities:</u>				
Capital assets, not being depreciated:				
Land and land improvements	\$ 6,274,701	\$ -	\$ -	\$ 6,274,701
Capital assets, being depreciated:				
Improvements other than buildings	2,717,952	-	-	2,717,952
Infrastructure	19,342,582	-	-	19,342,582
Accumulated depreciation	(3,860,125)	(971,761)	-	(4,831,886)
Total Capital Assets, Being Depreciated	18,200,409	(971,761)	-	17,228,648
Governmental Activities Capital Assets	<u>\$ 24,475,110</u>	<u>\$ (971,761)</u>	<u>\$ -</u>	<u>\$ 23,503,349</u>

Depreciation was charged to physical environment, \$684,549, and transportation, \$287,212.

Gramercy Farms Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE D – LONG-TERM DEBT

Special Assessment Bonds – Series 2007

In May 2007, the District issued \$4,895,000 of Special Assessment Bonds Series 2007 A-1, \$3,110,000 Special Assessment Bonds Series 2007 A-2 and \$46,995,000 Special Assessment Bonds Series 2007 B. Series 2007A-1 and A-2 were due on May 1, 2039 with a fixed interest rate of 5.25%. Series 2007B was due May 1, 2014 with a fixed interest rate of 5.10%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest was to be paid semiannually on each May 1 and November 1 commencing November 1, 2007. Principal on the bonds were to be paid serially. A partial bonds restructuring occurred in 2011. The remaining portion of the Series 2007 bonds outstanding at the time of refunding, \$2,675,000 of Series 2007 A-1, \$1,700,000 of Series 2007A-2, and \$25,730,000 of Series 2007B bonds represents the un-exchanged Series 2007 Bonds. These Bonds were cancelled subsequent to year-end. See Note G for more information.

Capital Appreciation Bonds – Series 2011

On September 14, 2011, Gramercy Farms Community Development District issued the 2011 Bonds in exchange for, and as a means of restructuring, a portion of the District's then outstanding balances of Special Assessment Bonds Series 2007A-1, Special Assessment Bonds Series 2007A-2 and Special Assessment Bonds Series 2007B.

The 2011 Bonds were initially issued as Capital Appreciation Bonds and are subject to conversion from Capital Appreciation Bonds to Current Interest Bonds. Under the terms of the restructuring agreement, assessments securing the Series 2007 Bonds were extinguished. Extinguishment was effective upon issuance of the Series 2011 Bonds. All other items of the 2007 bonds indenture remain. The unexchanged 2007 bonds are subordinate to the Series 2011 Bonds and are payable solely from lot sale proceeds remaining after the payment of SPE operating costs and prepayments of 2011 Special Assessment Bonds up to the SPE prepayment cap defined in the restructuring agreement.

Per the restructuring agreement, the parties acknowledge that: (i) it is expected that a portion of the 2011 Special Assessments will be prepaid by the SPE from lot sale proceeds in accordance with Section 4(a)(ii) of the Restructuring Agreement, (ii) the principal amount of 2011 Long Term Assessments to be levied on lots when owned by end user will not be sufficient to pay debt service on the 2011 Bonds when due unless a portion of the 2011 Special Assessments are prepaid by the SPE from lot sale proceeds and (iii) the amount of lot sale proceeds expected to be applied by SPE as partial prepayments in accordance with Section 4(a)(ii) of the Restructuring Agreement is dependent on a variety of factors including, without limitation, the actual (vs. projected) absorption rate within the District by the end user and the sales price of such finished units to the end user.

Gramercy Farms Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE D – LONG-TERM DEBT (CONTINUED)

The bonds are subject to mandatory conversion prior to maturity in the manner determined by the bond registrar if certain events occur as outlined in the Bond Indenture. The bonds are also subject to option conversion at the direction of a majority of the Bondholder subjected to the terms outlined in the Bond Indenture. From and after the conversion date, interest on the current interest bonds will be payable semiannually. Additionally, in connection with the conversion, the District shall prepare an amortization schedule setting of the mandatory redemption to be made each May 1st.

The bonds are subject to redemption at the option of the District prior to maturity. The bonds are also subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the bond registrar if certain events occur as outlined in the bond indenture.

An amortization schedule of future payments is not presented for either bond series as the Unexchanged Series 2007 Bonds are subordinate to the Series 2011 Bonds, which are payable from lot sale proceeds after the SPE operating expenses and Series 2011 assessments amounts are paid.

Changes in long-term liability activity for the fiscal year ended September 30, 2024 were as follows:

	Balance October 1, 2023	Accreted Interest	Reductions	Balance September 30, 2024
Government activities				
Series 2007A-1	\$ 2,675,000	\$ -	\$ -	\$ 2,675,000
Series 2007A-2	1,700,000	-	-	1,700,000
Series 2007B	25,730,000	-	-	25,730,000
Series 2011	19,996,210	1,306,261	(985,811)	20,316,660
	<u>\$ 50,101,210</u>	<u>\$ 1,306,261</u>	<u>\$ (985,811)</u>	<u>\$ 50,421,660</u>
Totals	<u>\$ 50,101,210</u>	<u>\$ 1,306,261</u>	<u>\$ (985,811)</u>	<u>\$ 50,421,660</u>

Significant Bond Resolution Terms and Covenants

The Bond Indenture established certain amounts be maintained in a reserve account. In addition, the Bond Indenture has certain restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements.

The bond resolution establishes certain funds and determines the order in which revenues are to be deposited into these funds. A description of the significant funds, including their purposes, is as follows:

Gramercy Farms Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE D – LONG-TERM DEBT (CONTINUED)

Significant Bond Resolution Terms and Covenants (Continued)

Special Assessment Bonds – Series 2007

Reserve Fund – The Reserve Accounts are funded from the proceeds of the various Series 2007 Bonds in an amount equal to the lesser of (i) the maximum annual debt service requirement for the outstanding balance, (ii) 125% of the average annual debt service for all outstanding balance, or (iii) 10% of the original stated principal amount. Monies held in the reserve accounts will be used only for the purposes established in the Trust Indenture.

The Bond Indenture requires that the District maintain adequate funds in a reserve account to meet debt service reserve requirements as defined in the Indenture and noted above. The District did not meet this requirement at September 30, 2024.

NOTE E – SPECIAL PURPOSE ENTITY

In 2011, the Trustee, on behalf of the bondholders, created a Special Purpose Entity ("SPE"), Maxcy Development Group Holdings - Gramercy Farms Inc. to own, manage and dispose of land from significant landowners of the District. The District, Trustee and the SPE entered into an agreement whereby the SPE is obligated to provide certain operating and maintenance funding to the District. The SPE does not pay debt service assessments because the Trustee has directed the District to temporarily defer collection of the debt service assessments. In the current year, the SPE paid \$478,926 to the District.

As of the fiscal year ended September 30, 2020, the SPE no longer owns any land within the District; however, the SPE is still actively collecting true-up payments from the current Developer associated with the sale of their homes.

In November 2023, the SPE voluntarily dissolved.

NOTE F – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the cost of these risks, coverage may not extend to all situations. There were no claims or settled claims from these risks that exceeded commercial insurance coverage in the last three years.

NOTE G – SUBSEQUENT EVENT

In November 2024, the District made a prepayment on the Series 2011 Bonds and completed a conversion from capital appreciation bonds to current interest bonds pursuant to directions from the majority Bondholders in accordance with the Trust Indenture.

In January 2025, the unexchanged principal of the Series 2007A-1, \$2,675,000, Series 2007A-2, \$1,700,000, and Series 2007B, \$25,730,000, Bonds were cancelled.



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**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT
OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

To the Board of Supervisors
Gramercy Farms Community Development District
St. Cloud, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements, as listed in the table of contents, of Gramercy Farms Community Development District, as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the basic financial statements and have issued our report thereon dated May 19, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit, we considered Gramercy Farms Community Development District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Gramercy Farms Community Development District's internal control. Accordingly, we do not express an opinion on the effectiveness of Gramercy Farms Community Development District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.



To the Board of Supervisors
Gramercy Farms Community Development District

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Gramercy Farms Community Development District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

12-03 Failure to Meet Debt Service Reserve Account Requirement

Finding: The Trust Indentures require the District to keep minimum amounts in the Debt Service Reserve Accounts. As of September 30, 2024, the Debt Service Reserve Accounts were deficient. The District is also not in compliance with all the trust indentures for the Series 2007 Bonds.

Recommendation: We recommend that the District utilize all legal remedies available to collect assessments and replenish the Debt Service Reserve Accounts.

Management Response: The Trustee, on behalf of the bondholders, created a Special Purpose Entity ("SPE") to own, manage and dispose of the land taken in from landowners of the District. The District, Trustee, and the SPE entered into an agreement whereby the SPE assumed responsibility for debt service assessments owed to the District related to the land owned by the SPE. Portions of the Series 2007 bonds were exchanged for Series 2011 bonds. At this time, there is no plan to replenish the reserves for the un-exchanged portion of the Series 2007 bonds.

Current Status: As of September 30, 2024, the reserve balance for the Series 2007 bonds is still not met. Subsequent to year-end, the unexchanged portion of the Series 2007 Bonds were cancelled; therefore, the finding is expected to be resolved.

We noted certain matters that we reported to management of the District in a separate letter dated May 19, 2025.



Berger, Toombs, Elam,
Gaines & Frank
Certified Public Accountants PL

To the Board of Supervisors
Gramercy Farms Community Development District

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Berger Toombs Elam
Gaines & Frank*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

May 19, 2025



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MANAGEMENT LETTER

To the Board of Supervisors
Gramercy Farms Community Development District
St. Cloud, Florida

Report on the Financial Statements

We have audited the financial statements of the Gramercy Farms Community Development District as of and for the year ended September 30, 2024, and have issued our report thereon dated May 19, 2025, including an adverse and modified opinions because of omitting the current year activity of a component unit (SPE).

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and Chapter 10.550, Rules of the Florida Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and our Independent Auditor's Report on an examination conducted in accordance with AICPA Professionals Standards, AT-C Section 315 regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in that report, which is dated May 19, 2025 should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been made to address findings and recommendations made in the preceding financial audit report. The following findings or recommendations were made in the preceding financial audit report:

12-01 Failure to Include Component Unit Financial Statement in the Financial Report

Finding: Generally accepted accounting principles require that the District include the financial statements of the Special Purpose Entity (SPE) in their audited financial report as a discretely-presented component unit. The SPE is not included as a component unit in the District's financial report. Due to the lack of control by the District and that the SPE's primary beneficiary is the Bondholders; the District's position is that the SPE is not a component unit of the District. We could not audit the records nor include them as a discretely presented component unit in the District's government-wide financial statements.

Recommendation: We recommend that the District include the SPE as a discretely-presented component unit of the District's government-wide financial statements.



To the Board of Supervisors
Gramercy Farms Community Development District

Prior Audit Findings (Continued)

Management Response: District's management does not agree that the SPE should be included as a discretely-presented component unit on the government-wide financial statements. In summary, management feels that it would be misleading to the users of the financial statements to include the SPE as a component unit. The District has no ownership and/or control over the SPE and in no way can it impose its will on the SPE. In addition, the District will not benefit from the activities of the SPE. When the land held by the SPE is sold, the proceeds will be paid to the Bondholders to satisfy the Bond debt. The District will not be responsible for any deficiency between the net proceeds of the sale and the associated Bond debt.

Current Status: The finding has not been corrected as of September 30, 2024; however, the SPE was voluntarily dissolved during the current year and this finding will be removed in 2025.

12-04 Financial Condition Assessment

Finding: The District's financial condition has deteriorated. In a prior year, the Developer failed to pay debt service assessments, because of lack of funds, causing the District to be unable to pay certain debt service payments when due. An event of default was declared and the debt was subsequently restructured with the agreement of the bondholders. The restructured agreement requires no current payments and the SPE is now funding the District; however, the overall effect of these actions on the District's financial condition cannot be determined at this time.

Recommendation: We recommend that the District utilize all legal remedies available to improve the present financial condition.

Management Response: The District restructured its bonds during fiscal year 2011, and a portion of the Series 2007 bonds were exchanged for Series 2011 bonds. The remaining portion of the Series 2007 bonds outstanding, represents the unexchanged Series 2007 bonds. Under the term of the restructuring agreement, assessments securing the Series 2007 bonds were extinguished upon issuance of the Series 2011 bonds. All other items of the 2007 bonds indenture remain. The unexchanged 2007 bonds are subordinate to the Series 2011 bonds and are payable solely from lot sale proceeds remaining after the payment of SPE operating costs and prepayment of 2011 Special Assessments up to the SPE prepayment cap defined in the restructuring agreement. At such time as (i) all lots have been sold to end users, (ii) all lot sale proceeds have been applied by the SPE in accordance with the provisions of the restructuring agreement, (iii) all funds paid to the Trustee pursuant to the provisions above have been applied to the payment of the unexchanged 2007 bond, and (iv) no amounts are held by the Trustee in the 2007 trust accounts, the unexchanged 2007 bond principal then outstanding shall be considered forgiven.

Current Status: This condition will continue until the above criteria are met and the outstanding bonds are forgiven. The finding has not been corrected as of September 30, 2024. Subsequent to year-end, the unexchanged portion of the Series 2007 Bonds were cancelled; therefore, financial conditions are expected to improve.



To the Board of Supervisors
Gramercy Farms Community Development District

Financial Condition and Management

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the Gramercy Farms Community Development District. It is management's responsibility to monitor the Gramercy Farms Community Development District's financial condition, and our financial condition assessment was based in part on representations made by management and review of financial information provided by the same as of September 30, 2024. In connection with our audit, we determined that the Gramercy Farms Community Development District did meet one of the conditions described in Section 218.39(5), Florida Statutes (See finding above).

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Specific Information

The information provided below was provided by management and has not been audited; therefore, we do not express an opinion or provide any assurance on the information.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7, Rules of the Auditor General, the Gramercy Farms Community Development District reported:

- 1) The total number of District employees compensated in the last pay period of the District's fiscal year: 0
- 2) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the District's fiscal year: 8
- 3) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency: \$0
- 4) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency: \$347,257
- 5) Each construction project with a total cost of at least \$65,000 approved by the District that is scheduled to begin on or after October 1, 2023, together with the total expenditures for such project: None
- 6) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the District amends a final adopted budget under Section 189.016(6), Florida Statutes: There were no amendments to the fiscal year 2024 budget.



Berger, Toombs, Elam,
Gaines & Frank

Certified Public Accountants PL

To the Board of Supervisors
Gramercy Farms Community Development District

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)9, Rules of the Auditor General, the Gramercy Farms Community Development District reported:

- 1) The rate or rates of non-ad valorem special assessments imposed by the District:
General Fund \$753.74 - \$1,130.61, Debt Service Fund \$481.65 - \$722.48
- 2) The amount of special assessments collected by or on behalf of the District: \$1,287,671
- 3) The total amount of outstanding bonds issued by the District and the terms of such bonds as: See Note D of the audit report.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or fraud, waste, or abuse, that has occurred or is likely to have occurred, that has an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Board of Supervisors, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

May 19, 2025



**Berger, Toombs, Elam,
Gaines & Frank**

Certified Public Accountants PL

600 Citrus Avenue
Suite 200
Fort Pierce, Florida 34950

772/461-6120 // 461-1155
FAX: 772/468-9278

**INDEPENDENT ACCOUNTANTS' REPORT/COMPLIANCE WITH
SECTION 218.415, FLORIDA STATUTES**

To the Board of Supervisors
Gramercy Farms Community Development District
St. Cloud, Florida

We have examined Gramercy Farms Community Development District's compliance with Section 218.415, Florida Statutes during the year ended September 30, 2024. Management is responsible for Gramercy Farms Community Development District's compliance with those requirements. Our responsibility is to express an opinion on Gramercy Farms Community Development District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about Gramercy Farms Community Development District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on Gramercy Farms Community Development District's compliance with the specified requirements.

In our opinion Gramercy Farms Community Development District complied, in all material respects, with the aforementioned requirements during the year ended September 30, 2024.

*Berger Toombs Elam
Gaines & Frank*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

May 19, 2025

TAB 5

Application for Appointment to Seat No. 2 of the Board of Supervisors for the
Gramercy Farms Community Development District

APPLICANT NAME: RACHELLE RAGLAND EMAIL ADDRESS: ETERNITY83184@YAHOO.COM
ADDRESS: 3190 Sweet Acres Place, Saint Cloud, FL 34772
TELEPHONE NO.: 305 609-6468
HOW LONG HAVE LIVED IN THE Gramercy Farms CDD? 2 years

PLEASE ADD ADDITIONAL SHEETS IF NECESSARY AND/OR ATTACH A RESUME IF YOU DESIRE.

(1) PLEASE LIST ANY SPECIAL CONTRIBUTIONS YOU BELIEVE YOU CAN BRING TO THE DISTRICT:

see Bio (attached)

(2) PLEASE EXPLAIN WHY YOU WISH TO SERVE ON THE BOARD OF SUPERVISORS FOR THE DISTRICT:

Joining the CDD Board will allow me to facilitate compliance, safety, and cleanliness within the Gramercy Farms Community.

(3) HAVE YOU ATTENDED ANY OF THE DISTRICT'S BOARD OF SUPERVISORS MEETINGS?

yes

(4) PLEASE LIST YOUR INVOLVEMENT WITH ANY HOMEOWNERS ASSOCIATION(S) AND/OR OTHER GOVERNING BOARDS/COUNCILS:

none

(5) ARE YOU A QUALIFIED ELECTOR IN THIS DISTRICT?

yes

(IF YOU ARE NOT LISTED AS AN OWNER OF PROPERTY WITHIN THE DISTRICT ACCORDING TO THE OSCEOLA COUNTY PROPERTY APPRAISER'S WEBSITE, PLEASE PROVIDE PROOF OF RESIDENCY WITHIN THE DISTRICT. CONSISTENT WITH THE REQUIREMENTS OF THE TAX COLLECTOR FOR OSCEOLA COUNTY, PROOF OF RESIDENCY MAY BE ESTABLISHED BY PROVIDING DOCUMENTATION, INCLUDING TWO OF THE FOLLOWING: DEED; MORTGAGE; RENTAL AGREEMENT/LEASE; UTILITY BILL (HOOKUP OR WORK ORDER NOT MORE THAN 2 MONTHS OLD); FINANCIAL INSTITUTION STATEMENT (NOT MORE THAN 2 MONTHS OLD); MEDICAL OR HEALTH CARD WITH ADDRESS LISTED).

PLEASE RETURN THIS FORM (WITH ANY SUPPORTING DOCUMENTATION YOU WISH) NO LATER THAN NOVEMBER 9TH, 2024 TO BRIAN MENDES OF RIZZETTA & COMPANY (DISTRICT MANAGER), BY EMAIL TO BMENDES@RIZZETTA.COM OR BY MAIL TO RIZZETTA & COMPANY, 3434 COLWELL AVENUE, SUITE 200, TAMPA, FLORIDA 33614, ATTENTION BRIAN MENDES. PLEASE CONTACT BRIAN MENDES WITH ANY QUESTIONS (BY EMAIL OR TELEPHONE AT 407-472-2471, EXT. 4404).

IMPORTANT NOTICE:

Board of Supervisors for Community Development Districts are required to comply with all applicable laws governing public officers in Florida including, but not limited to, Florida's "Government in the Sunshine" law under Section 286.011, Fla. Stat.; Florida's Code of Ethics for Public Officers under Chapter 112, Fla. Stat.; and Florida's Public Records law under Chapter 119, Fla. Stat. Training in these areas will be provided by the District.

SIGN:

Rachelle Ragland

DATED:

10/22/2024

PRINT:

RACHELLE RAGLAND

DATE RECEIVED BY DISTRICT MANAGER:

Hello

Let me first introduce myself, My Name is Rachelle Ragland I am a recently retired RN and now a three year Gramercy Farms homeowner

As a young person I assisted with many community initiatives that helped improve the quality of life in my neighborhood and its inhabitants.

I have held a professional title in several different arenas including the legal and health sectors.

Early in my career, in my home finance days, I was tasked with keeping abreast of the latest compliance regulations and reviewing partnerships to ensure proper liability and execution of contracts between vested parties.

In the latter part of my career, I consistently maintained within the healthcare, high esteem is my work with Cleveland Clinic which spans more than a decade. My imprint on the staff and patients is positive and everlasting.

It is my intention to be a positive and productive stalwart in my community as I have been for decades. Joining the CDD Board will no doubt help facilitate this lovely community. I hold in high regard the current rules and regulations and pay homage to those that have worked on the board in the past. We know “the work is never done” so I look forward to being a part of the progression and next phase of our community. Among many of my personal values are Compliance, Safety, and Cleanliness in our community; assuredly the association is aligned with these pillars as well, making for a fun and formidable partnership!

I look forward to collaboration and solidarity with the association. If there is any further information you need from me for consideration for this position, do not hesitate to contact me.

Rachelle Ragland
Eternity83184@yahoo.com
305-609-6468

Application for Appointment to the Board of Supervisors for the CDD

APPLICANT NAME: Sarah Babjak EMAIL ADDRESS: sarahjess74@hotmail.com
ADDRESS: 3018 Fieldwood Cir.
TELEPHONE NO.: 305-608-5245
HOW LONG HAVE LIVED IN THE COMMUNITY? 4 yrs

PLEASE ADD ADDITIONAL SHEETS IF NECESSARY AND/OR ATTACH A RESUME IF YOU DESIRE.

(1) PLEASE LIST ANY SPECIAL CONTRIBUTIONS YOU BELIEVE YOU CAN BRING TO THE DISTRICT:

Team player, Able to prioritize task, diplomat, able to learn on the fly. I have lived in a community with HOA + CDD before.

(2) PLEASE EXPLAIN WHY YOU WISH TO SERVE ON THE BOARD OF SUPERVISORS FOR THE DISTRICT:

I would like to serve on the board in order to represent the townhomes. I feel someone from townhomes can help unify issues.

(3) HAVE YOU ATTENDED ANY OF THE DISTRICT'S BOARD OF SUPERVISORS MEETINGS? YES

(4) PLEASE LIST YOUR INVOLVEMENT WITH ANY HOMEOWNERS ASSOCIATION(S) AND/OR OTHER GOVERNING BOARDS/COUNCILS:

Board Member to Bramercy Farms townhomes

(5) ARE YOU A QUALIFIED ELECTOR IN THIS DISTRICT? Yes

(IF YOU ARE NOT LISTED AS AN OWNER OF PROPERTY WITHIN THE DISTRICT ACCORDING TO THE COUNTY PROPERTY APPRAISER'S WEBSITE, PLEASE PROVIDE PROOF OF RESIDENCY WITHIN THE DISTRICT. CONSISTENT WITH THE REQUIREMENTS OF THE TAX COLLECTOR FOR COUNTY, PROOF OF RESIDENCY MAY BE ESTABLISHED BY PROVIDING DOCUMENTATION, INCLUDING TWO OF THE FOLLOWING: DEED; MORTGAGE; RENTAL AGREEMENT/LEASE; UTILITY BILL (HOOKUP OR WORK ORDER NOT MORE THAN 2 MONTHS OLD); FINANCIAL INSTITUTION STATEMENT (NOT MORE THAN 2 MONTHS OLD); MEDICAL OR HEALTH CARD WITH ADDRESS LISTED).

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IMPORTANT NOTICE:

Board of Supervisors for Community Development Districts are required to comply with all applicable laws governing public officers in Florida including, but not limited to, Florida's "Government in the Sunshine" law under Section 286.011, Fla. Stat.; Florida's Code of Ethics for Public Officers under Chapter 112, Fla. Stat.; and Florida's Public Records law under Chapter 119, Fla. Stat. Training in these areas will be provided by the District.

SIGN: Sarah Babjak DATED: 7/3/25

PRINT: Sarah Babjak DATE RECEIVED BY DISTRICT MANAGER: _____

Application for Appointment to the Board of Supervisors for the CDD

APPLICANT NAME: Yomarie Medina EMAIL ADDRESS: rivera medina 1925a@gmail.com
ADDRESS: 42497 Bayler Trails Dr.
TELEPHONE NO.: 407 7081090
HOW LONG HAVE LIVED IN THE COMMUNITY? 8 yrs

PLEASE ADD ADDITIONAL SHEETS IF NECESSARY AND/OR ATTACH A RESUME IF YOU DESIRE.

(1) PLEASE LIST ANY SPECIAL CONTRIBUTIONS YOU BELIEVE YOU CAN BRING TO THE DISTRICT:

Administrative, contract/negotiations review

(2) PLEASE EXPLAIN WHY YOU WISH TO SERVE ON THE BOARD OF SUPERVISORS FOR THE DISTRICT:

To assist with board decisions and to look out in the best interest of the homeowners of the community

(3) HAVE YOU ATTENDED ANY OF THE DISTRICT'S BOARD OF SUPERVISORS MEETINGS? yes

(4) PLEASE LIST YOUR INVOLVEMENT WITH ANY HOMEOWNERS ASSOCIATION(S) AND/OR OTHER GOVERNING BOARDS/COUNCILS: none

(5) ARE YOU A QUALIFIED ELECTOR IN THIS DISTRICT? yes

(IF YOU ARE NOT LISTED AS AN OWNER OF PROPERTY WITHIN THE DISTRICT ACCORDING TO THE COUNTY PROPERTY APPRAISER'S WEBSITE, PLEASE PROVIDE PROOF OF RESIDENCY WITHIN THE DISTRICT. CONSISTENT WITH THE REQUIREMENTS OF THE TAX COLLECTOR FOR COUNTY, PROOF OF RESIDENCY MAY BE ESTABLISHED BY PROVIDING DOCUMENTATION, INCLUDING TWO OF THE FOLLOWING: DEED; MORTGAGE; RENTAL AGREEMENT/LEASE; UTILITY BILL (HOOKUP OR WORK ORDER NOT MORE THAN 2 MONTHS OLD); FINANCIAL INSTITUTION STATEMENT (NOT MORE THAN 2 MONTHS OLD); MEDICAL OR HEALTH CARD WITH ADDRESS LISTED).

PLEASE RETURN THIS FORM (WITH ANY SUPPORTING DOCUMENTATION YOU WISH) TO BRIAN MENDES OF RIZZETTA & COMPANY (DISTRICT MANAGER), BY EMAIL TO BMENDES@RIZZETTA.COM OR BY MAIL TO RIZZETTA & COMPANY, 3434 COLWELL AVENUE, SUITE 200, TAMPA, FLORIDA 33614, ATTENTION BRIAN MENDES. PLEASE CONTACT BRIAN MENDES WITH ANY QUESTIONS (BY EMAIL OR TELEPHONE AT 407-472-2471, EXT. 4404).

IMPORTANT NOTICE:

Board of Supervisors for Community Development Districts are required to comply with all applicable laws governing public officers in Florida including, but not limited to, Florida's "Government in the Sunshine" law under Section 286.011, Fla. Stat.; Florida's Code of Ethics for Public Officers under Chapter 112, Fla. Stat.; and Florida's Public Records law under Chapter 119, Fla. Stat. Training in these areas will be provided by the District.

SIGN: Yomarie Medina DATED: 7/8/2025
PRINT: Yomarie Medina DATE RECEIVED BY DISTRICT MANAGER: _____

TAB 6

RESOLUTION 2025-07

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE GRAMERCY FARMS COMMUNITY DEVELOPMENT DISTRICT ADOPTING RULES RELATING TO OVERNIGHT PARKING AND PARKING ENFORCEMENT; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Gramercy Farms Community Development District (“District”) is a local unit of special purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, as amended; and

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

WHEREAS, the District’s Board of Supervisors (“Board”) is authorized by Section 190.012(2), *Florida Statutes*, to provide for the operation of public facilities, which authorization includes contracting with a towing operator provided that the district follows the authorization and notice and procedural requirements in Section 715.07, *Florida Statutes*; and

WHEREAS, the District desires to adopt *Rules Relating to Overnight Parking and Parking Enforcement* (“Rule”), pursuant to the provisions of Section 190.012, *Florida Statutes*; and

WHEREAS, the Board scheduled the date of the public hearing for April 23, 2025, at 6:00 p.m., at the Anthem Park Clubhouse, 2090 Continental Street, St. Cloud, Florida 34769, and the District Manager has caused the notice of the public hearing, with the date to be published in a newspaper of general circulation in Osceola County, Florida, consistent with the requirements of Chapters 190, *Florida Statutes*; and

WHEREAS, the Board finds that it is in the best interests of the District to adopt by resolution the Rule for immediate use and application.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE GRAMERCY FARMS COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. The District Manager’s actions in setting the public hearing are hereby ratified.

SECTION 2. The District hereby adopts the Rule, attached hereto as **Exhibit A**.

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

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

PASSED AND ADOPTED this 23rd day of July, 2025.

ATTEST:

**GRAMERCY FARMS COMMUNITY DEVELOPMENT
DISTRICT**

Secretary / Assistant Secretary

Chairperson, Board of Supervisors

Exhibit A: Rules Relating to Overnight Parking and Parking Enforcement

EXHIBIT A

GRAMERCY FARMS COMMUNITY DEVELOPMENT DISTRICT Rule Relating to Overnight Parking and Parking Enforcement

In accordance with Chapter 190, Florida Statutes, and on April 23, 2025, 2025, at a duly noticed public meeting, the Board of Supervisors of the Gramercy Farms Community Development District ("District") adopted the following policy to govern overnight parking and parking enforcement on certain District property. This policy repeals and supersedes all prior rules and/or policies governing the same subject matter.

Overnight Parking Prohibited

Overnight parking in the District-owned parking area depicted on the attached map ("Parking Area" or "Tow-Away Zone") shall not be permitted. Service and delivery vehicles may be parked in the Parking Area during daylight hours for such a period of time as is reasonably necessary to provide service or make a delivery. In its sole discretion, the District reserves the right to authorize overnight parking. In the event, overnight parking is permitted, all vehicles so authorized must be identified by an Overnight Parking Pass.

No trailers, campers, motor home or recreational vehicles, commercial vehicles, boat or utility trailers, boats, jet skis, personal watercraft, or any watercraft may be parked or stored anywhere in the Parking Area.

Any vehicle or recreational equipment parked in violation of these rules may be towed by the District at the sole expense of the owner of such vehicle or recreational equipment if it remains in violation of the terms and conditions of this rule. The District shall not be liable to the owner of such vehicle or recreational equipment for trespass, conversion, damages, or otherwise, nor guilty of any criminal act by reason of such towing, and neither its removal nor failure of the owner of such vehicle or recreational equipment to receive any notice of said violation shall be grounds for relief of any kind. All towing shall be performed in accordance with Section 715.07, Florida Statutes.

The District Manager or his/her designee may authorize vendors/consultants in writing to park company vehicles overnight in Parking Area in order to facilitate District business. All vehicles so authorized must be identified by an Overnight Parking Pass.

Towing/Removal Procedures

- A. Signage and Language Requirements.** Notice of the Tow-Away Zone shall be approved by the District's Board of Supervisors and shall be posted on District property in the manner

set forth in Section 715.07, *Florida Statutes*. Such signage is to be placed in conspicuous locations, in accordance with Section 715.07, *Florida Statutes*.

- B. Towing/Removal Authority.** To effect towing/removal of a commercial vehicle, vehicle, vessel or recreational vehicle, the district manager or his/her designee must verify that the subject commercial vehicle, vehicle, vessel or recreational vehicle was not authorized to park under this rule and then must contact a firm authorized by Florida law to tow/remove commercial vehicle, vehicles, vessels and recreational vehicles for the removal of such unauthorized vehicle at the owner's expense. The commercial vehicle, vehicle, vessel or recreational vehicle shall be towed/removed by the firm in accordance with Florida law, specifically the provisions set forth in Section 715.07, *Florida Statutes*.
- C. Agreement with Authorized Towing Service.** The District's Board of Supervisors is hereby authorized to enter into and maintain an agreement with a firm authorized by Florida law to tow/remove unauthorized vehicles and in accordance with Florida law and with the policies set forth herein.

Parking at Your Own Risk

Commercial vehicles, vehicles, vessels or recreational vehicles may be parked on District property pursuant to this rule, provided however that the District assumes no liability for any theft, vandalism and/ or damage that might occur to personal property and/or to such vehicles.

Effective date: _____, 2025

Map of Parking Area/ Tow-Away Zone

TAB 7



Stantec Consulting Services Inc.
380 Park Place Blvd., Suite 300, Clearwater FL 33759-4928

July 2, 2025

Brian Mendes, District Manager
Rizzetta and Company
Gramercy Farms Community Development District
8529 South Park Circle, Suite 330
Orlando, FL 32819

Subject: Master Trust Indenture
Gramercy Farms Community Development District (CDD) Special Assessment Bonds
Annual Project Report by the Consulting Engineer

According to the terms and conditions in the Gramercy Farms CDD Master Trust Indenture, an annual inspection is required to report on the project's working order, condition, and to verify it is in good repair.

As the Consulting Engineer, I, Vasili Kostakis, P.E., find that the project is in good condition.

The District is managing the maintenance, repairs, and replacement of its landscaping/hardscaping/stormwater facilities through its annual operations and maintenance budget.

If you should have any questions, concerns, or require additional information, please do not hesitate to contact me at your earliest convenience.

Thank you,

Stantec Consulting Services Inc.

Vasili Kostakis

Digitally signed by Vasili Kostakis
DN: CN=Vasili Kostakis,
dnQualifier=A21410C3000019205A7EA910000A39B,
O=Unaffiliated, C=US
Date: 2025.07.02 13:07:01-04'00'

Vasili Kostakis, PE Civil
Engineer
Tel: (727) 431-1528
vasili.kostakis@stantec.com