

**The Woodlands Community
Development District**

April 19, 2022

Agenda Package

The Woodlands Community Development District

Inframark, Infrastructure Management Services

210 North University Drive Suite 702, Coral Springs, Florida 33071 Phone: 954-603-0033 Fax: 954-345-1292

April 12, 2022

Board of Supervisors
The Woodlands Community Development District

Dear Board Members:

A meeting of the Board of Supervisors of The Woodlands Community Development District will be held Tuesday, **April 19, 2022 in the Cypress Falls Clubhouse, in the Internet Cafe, 2605 Arugula Drive, North Port, Florida.** Below is the agenda for the meeting beginning at **10:30 a.m.**

1. Roll Call

2. Audience Comments

3. Consent Agenda

- A. Minutes of the January 18, 2022 Meeting [Page 6]
- B. Financial Report as at March 31, 2022 [Page 9]
- C. JMT Engineering Services Contract – Updated CDD Rate Sheet Effective July 1, 2022 [Page 23]
- D. Consideration of Resolution 2022-05, Confirming the District’s Use of the Sarasota County Supervisor of Elections to Continue Conducting the District’s Election of Supervisors in Conjunction with the General Election [Page 25]

4. Attorney’s Report

5. Engineer’s Report

6. Public Hearing to Consider Adoption of the Budget for Fiscal Year 2023

- A. Resolution 2022-03, Adopting the Budget for Fiscal Year 2023 [Pages 29 and 32]
- B. Resolution 2022-04, Levying Non-Ad Valorem Assessments [Page 48]

7. Manager’s Report

- A. Discussion of Woodlands CDD Parcels D & E Request for Settlement Agreement [Page 54]
- B. Discussion of Bond Refinance
- C. MBS Capital Markets, LLC Investment Banking Agreement for Board Approval [Page 56]

8. Supervisors’ Requests

Woodlands CDD
April 12, 2022

9. Adjournment

The next meeting is scheduled for Tuesday, May 17, 2022 at 10:30 a.m.

Enclosed for review are documents for the April 19, 2022 meeting. Items not included in this package will be presented at the meeting. I look forward to seeing you there, and if you have any questions, please contact me.

Sincerely,
Mark Vega
Mark Vega
District Manager

Third Order of Business

3A.

**MINUTES OF MEETING
THE WOODLANDS
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Woodlands Community Development District was held on Tuesday, January 18, 2022 at 10:35 a.m. in the Social Hall Back Room, Cypress Falls Clubhouse, 2605 Arugula Drive, North Port, Florida.

Present and constituting a quorum were:

Carl Impastato	Chairman
William Richardson	Vice Chairman
Robert Ripatrzone	Assistant Secretary
Lawrence Tinkham	Assistant Secretary
Elio Bucciero	Assistant Secretary

Also present were:

Mark Vega	District Manager
Robert Dvorak	District Engineer
Vivek Babbar	District Counsel (via telephone)
Residents	

The following is a summary of the discussion and actions taken.

FIRST ORDER OF BUSINESS

Roll Call

- Mr. Vega called the meeting to order. A quorum was established.

SECOND ORDER OF BUSINESS

Audience Comments

None.

THIRD ORDER OF BUSINESS

Consent Agenda

- | | |
|----|--|
| A. | Minutes of the November 16, 2021 Meeting |
| B. | Financial Report as at December 31, 2021 |
| C. | Consideration of Resolution 2022-01, Records Retention Schedule |

On MOTION by Mr. Impastato seconded by Mr. Tinkham with all in favor the consent agenda was approved as presented. 5-0

FOURTH ORDER OF BUSINESS

Attorney's Report

- Mr. Babbar presented his report. He informed the Board a Judge ruled in favor of the Hayward Development. He indicated that the case is now in the appeal period.

FIFTH ORDER OF BUSINESS**Engineer's Report**

- Mr. Dvorak discussed stormwater needs analysis. He indicated it is required by statute.

SIXTH ORDER OF BUSINESS**Manager's Report****A. Distribution of the Proposed Fiscal Year 2023 Budget and Consideration of Resolution 2022-02, Approving the Budget and Setting the Public Hearing**

On MOTION by Mr. Impastato seconded by Mr. Richardson with all in favor, Resolution 2022-02, Approving the Budget for Fiscal Year 2023 and Setting a Public Hearing thereon was adopted. 5-0

B. Discussion of Woodlands CDD Parcels D & E Request for Settlement Agreement

- Mr. Vega stated this item is tabled due to the fact the District cannot enter into an agreement on a parcel. This is in the court of appeal process.

C. Discussion of Parcel A

- Mr. Vega told the Board contact was made by a title company to ascertain if the assessment was developed as 660 apartments.

D. Discussion of Bond Refinance

- The Board discussed the refinancing of the bond. It is tabled until after the appeal process.

SEVENTH ORDER OF BUSINESS**Supervisors' Requests**

None.

EIGHTH ORDER OF BUSINESS**Adjournment**

On MOTION by Mr. Impastato seconded by Mr. Richardson with all in favor the meeting was adjourned at 11:21 a.m. 5-0

3B.

THE WOODLANDS
Community Development District

Financial Report

March 31, 2022

Prepared by



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THE WOODLANDS
Community Development District

Financial Statements

(Unaudited)

March 31, 2022

Balance Sheet
March 31, 2022

ACCOUNT DESCRIPTION	GENERAL FUND	SERIES 2004A DEBT SERVICE FUND	TOTAL
<u>ASSETS</u>			
Cash - Checking Account	\$ 1,088,028	\$ -	\$ 1,088,028
Assessments Receivable	-	12,708,233	12,708,233
Allow-Doubtful Collections	-	(12,708,233)	(12,708,233)
Due From Other Funds	-	7,938	7,938
Investments:			
Money Market Account	1,120,076	-	1,120,076
Prepayment Account A	-	34,521	34,521
Reserve Fund A	-	20,049	20,049
Revenue Fund A	-	1,014,041	1,014,041
Deposits	500	-	500
TOTAL ASSETS	\$ 2,208,604	\$ 1,076,549	\$ 3,285,153
<u>LIABILITIES</u>			
Accounts Payable	\$ 5,584	\$ -	\$ 5,584
Mature Bonds Payable	-	4,927,908	4,927,908
Mature Interest Payable	-	5,347,359	5,347,359
Due To Other Funds	7,938	-	7,938
TOTAL LIABILITIES	13,522	10,275,267	10,288,789
<u>FUND BALANCES</u>			
Nonspendable:			
Deposits	500	-	500
Assigned to:			
Operating Reserves	54,756	-	54,756
Reserves - Lakes	30,000	-	30,000
Reserves - Pump Stations	50,000	-	50,000
Unassigned:	2,059,826	(9,198,718)	(7,138,892)
TOTAL FUND BALANCES	\$ 2,195,082	\$ (9,198,718)	\$ (7,003,636)
TOTAL LIABILITIES & FUND BALANCES	\$ 2,208,604	\$ 1,076,549	\$ 3,285,153

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending March 31, 2022

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	YTD ACTUAL AS A % OF ADOPTED BUD	MAR-22 ACTUAL
REVENUES				
Interest - Investments	\$ 10,000	\$ 1,144	11.44%	\$ 194
Special Assmnts- Tax Collector	243,024	225,369	92.74%	1,046
Special Assmnts- CDD Collected	-	13,671	0.00%	-
Special Assmnts- Discounts	(9,721)	(8,907)	91.63%	22
TOTAL REVENUES	243,303	231,277	95.06%	1,262

EXPENDITURES
Administration

P/R-Board of Supervisors	5,000	2,000	40.00%	-
FICA Taxes	918	153	16.67%	-
ProfServ-Engineering	10,000	6,353	63.53%	-
ProfServ-Legal Services	10,000	7,330	73.30%	1,180
ProfServ-Mgmt Consulting	43,383	21,692	50.00%	3,615
ProfServ-Web Site Development	1,553	1,553	100.00%	-
Auditing Services	5,000	-	0.00%	-
Postage and Freight	700	152	21.71%	38
Insurance - General Liability	26,909	24,829	92.27%	-
Printing and Binding	250	1	0.40%	-
Legal Advertising	1,000	-	0.00%	-
Miscellaneous Services	650	-	0.00%	-
Misc-Assessment Collection Cost	3,645	3,247	89.08%	16
Office Supplies	1,500	591	39.40%	84
Annual District Filing Fee	175	175	100.00%	-
Total Administration	110,683	68,076	61.51%	4,933

Field

ProfServ-Field Management	17,520	8,760	50.00%	1,460
Communication - Teleph - Field	7,000	3,427	48.96%	568
Electricity - Entrance	500	74	14.80%	13
Misc-Contingency	8,000	-	0.00%	-
Total Field	33,020	12,261	37.13%	2,041

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending March 31, 2022

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	YTD ACTUAL AS A % OF ADOPTED BUD	MAR-22 ACTUAL
<u>Landscape Services</u>				
Contracts-Landscape	9,600	4,800	50.00%	800
Utility - Pump Station	42,000	25,423	60.53%	4,970
R&M-General	1,500	-	0.00%	-
R&M-Renewal and Replacement	2,000	-	0.00%	-
R&M-Irrigation	2,000	160	8.00%	-
R&M-Pump Station	-	45,388	0.00%	-
R&M-Pumps-Cypress Falls	8,000	16,456	205.70%	-
R&M-Pumps-Cedar Grove	8,000	4,651	58.14%	-
R&M-Pumps-Panacea	4,000	-	0.00%	-
Total Landscape Services	77,100	96,878	125.65%	5,770
<u>Reserves</u>				
Reserve - Lakes	2,500	-	0.00%	-
Pump Station Reserve	20,000	-	0.00%	-
Total Reserves	22,500	-	0.00%	-
TOTAL EXPENDITURES & RESERVES	243,303	177,215	72.84%	12,744
Excess (deficiency) of revenues				
Over (under) expenditures	-	54,062	0.00%	(11,482)
Net change in fund balance	\$ -	\$ 54,062	0.00%	\$ (11,482)
FUND BALANCE, BEGINNING (OCT 1, 2021)	2,141,020	2,141,020		
FUND BALANCE, ENDING	\$ 2,141,020	\$ 2,195,082		

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending March 31, 2022

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	YTD ACTUAL AS A % OF ADOPTED BUD	MAR-22 ACTUAL
REVENUES				
Interest - Investments	\$ -	\$ 18	0.00%	\$ 3
Special Assmnts- Tax Collector	990,503	948,350	95.74%	7,891
Special Assmnts- Prepayment	-	29,875	0.00%	4,521
Special Assmnts- CDD Collected	1,090,421	129,522	11.88%	-
Special Assmnts- Discounts	(39,620)	(37,121)	93.69%	169
TOTAL REVENUES	2,041,304	1,070,644	52.45%	12,584
EXPENDITURES				
Administration				
ProfServ-Arbitrage Rebate	600	-	0.00%	-
ProfServ-Dissemination Agent	1,000	-	0.00%	-
ProfServ-Legal Services	-	3,506	0.00%	2,081
ProfServ-Trustee Fees	9,000	5,000	55.56%	-
Misc-Assessment Collection Cost	14,858	13,668	91.99%	121
Total Administration	25,458	22,174	87.10%	2,202
Debt Service				
Principal Debt Retirement	895,000	-	0.00%	-
Interest Expense	1,035,690	748,208	72.24%	-
Total Debt Service	1,930,690	748,208	38.75%	-
TOTAL EXPENDITURES	1,956,148	770,382	39.38%	2,202
Excess (deficiency) of revenues				
Over (under) expenditures	85,156	300,262	0.00%	10,382
OTHER FINANCING SOURCES (USES)				
Contribution to (Use of) Fund Balance	85,156	-	0.00%	-
TOTAL FINANCING SOURCES (USES)	85,156	-	0.00%	-
Net change in fund balance	\$ 85,156	\$ 300,262	0.00%	\$ 10,382
FUND BALANCE, BEGINNING (OCT 1, 2021)	(9,498,980)	(9,498,980)		
FUND BALANCE, ENDING	\$ (9,413,824)	\$ (9,198,718)		

THE WOODLANDS
Community Development District

Supporting Schedules

March 31, 2022

THE WOODLANDS

Community Development District

**Non-Ad Valorem Special Assessments
(Sarasota County Tax Collector - Monthly Collection Distributions)
For the Fiscal Year Ending September 30, 2022**

					ALLOCATION BY FUND	
Date Rcv'd	Net Amount Received	Discount / (Penalties) Amount	Collection Costs	Gross Amount Received	General Assmnts	Debt Service Assmnts**
Assmnts Levied				\$ 993,625	\$ 116,314	\$ 877,311
Allocation %				100%	12%	88%
11/23/21	\$ 76,002	\$ 3,303	\$ 1,157	\$ 80,462	\$ 9,419	\$ 71,043
11/30/21	157,014	6,642	2,391	166,046	19,438	146,609
12/22/21	618,503	26,160	9,419	654,081	76,567	577,514
12/30/21	21,438	898	326	22,663	2,653	20,010
01/31/22	20,080	622	306	21,008	2,459	18,548
02/28/22	13,317	327	203	13,847	1,621	12,226
03/31/22	8,991	(191)	137	8,937	1,046	7,891
Sub-Total	\$ 915,344	\$ 37,761	\$ 13,939	\$ 967,044	\$ 113,203	\$ 853,841
On Roll <i>Developer</i> Assessments Collected					\$ 206,676	\$ 112,167
Total On-Roll Assessments Collected					\$ 1,173,720	\$ 225,369
TOTAL On-Roll Assessments <i>Levied</i>					\$ 1,200,301	\$ 228,481
% COLLECTED **					98%	99%
TOTAL ON ROLL O/S					\$ 26,581	\$ 3,112
					\$ 23,470	

O&M budget variance is the result of removing 115 parcel G units to direct bill when they were sold to Centex after the FY22 budget was adopted.

THE WOODLANDS
Community Development District

Developer Non-Ad Valorem Special Assessments & Developer Direct Pymts
Sarasota County Tax Collector - Monthly Collection Report
For the Fiscal Year Ending September 30, 2022

						Allocation by Fund			Total Assessed Developers
Date Received	Net Amount Received	Discount/ (Penalties) Amount	Collection Costs	Gross Amount Received	Parcel ID	Developer General Fund-FY22	Developer Debt Service Fund-FY22		
Developer Tax Collector Assessments						On Roll >>	112,166.58	94,509.11	
						Direct Bill >>	13,670.98	129,521.65	
						\$ 349,868.32	\$ 125,837.56	\$ 224,030.76	
						Allocation %	36%	64%	
12/22/21	\$ 9,207.70	\$ 389.50	\$ 140.22	\$ 9,737.42	1114-00-3100	\$ 9,737.42	\$ -	\$ 96,460.61	
12/22/21	28,376.02	1,200.34	432.12	30,008.48	1113-00-1300	30,008.48	-	309,303.47	
12/22/21	12,001.56	507.68	182.76	12,692.00	1115-00-1300	12,692.00	-	130,817.03	
12/22/21	18,194.36	769.65	277.07	19,241.08	1094-00-3200	19,241.08	-	198,326.47	
12/22/21	18,851.97	797.46	287.09	19,936.52	1094-00-3300	19,936.52	-	205,494.75	
12/22/21	97,411.47	4,120.62	1,483.42	103,015.51	1115-00-1350	8,506.40	94,509.11	103,015.51	
12/22/21	11,389.45	481.79	173.44	12,044.68	1111-00-3050	12,044.68	-	124,157.42	
Dist #21-3	\$ 195,432.53	\$ 8,267.04	\$ 2,976.12	\$ 206,675.69		\$ 112,166.58	\$ 94,509.11	\$ 1,167,575.26	
DIRECT BILL CENTEX									
10/29/21	\$ 143,192.62	\$ -	\$ -	\$ 143,192.62	1114-00-3100	\$ 13,670.97	\$ 129,521.65	\$ 143,192.62	
ck 241108	\$ 143,192.62	\$ -	\$ -	\$ 143,192.62	115 units	\$ 13,670.97	\$ 129,521.65		
TOTAL	\$ 338,625.15	\$ 8,267.04	\$ 2,976.12	\$ 349,868.31		\$ 125,837.55	\$ 224,030.76	\$ 1,310,767.89	
% COLLECTED				100%		100%	100%	73%	
TOTAL DEVELOPER OUTSTANDING**				\$ -		\$ -	\$ -	\$ 960,899.57	

** Outstanding balance due from Developers is \$960,899.57 for debt service only. All Developers have been sent invoices.

THE WOODLANDS
Community Development District

Cash and Investment Report
March 31, 2022

General Fund

<u>Account Name</u>	<u>Bank Name</u>	<u>Investment Type</u>	<u>Maturity</u>	<u>Yield</u>	<u>Balance</u>
Operating Account	BankUnited	Public Funds Business Checking	n/a	0.00%	\$ 1,088,028
Money Market Acct-Legal	BankUnited	Public Funds Money Market - #2685	n/a	0.25%	\$ 605,971
Money Market Acct-Operating	BankUnited	Public Funds Money Market - #3624	n/a	0.15%	514,105
		MMA Sub-total			<u>\$ 1,120,076</u>
		GF Subtotal			<u>\$ 2,208,104</u>

Debt Service and Capital Projects Funds

<u>Account Name</u>	<u>Bank Name</u>	<u>Investment Type</u>	<u>Maturity</u>	<u>Yield</u>	<u>Balance</u>
Series 2004A Prepayment	Wells Fargo	Blackrock Institutional Funds T-Funds #60	n/a	0.01%	\$ 34,521
Series 2004A Reserve Acct	Wells Fargo	Blackrock Institutional Funds T-Funds #60	n/a	0.01%	20,049
Series 2004A Revenue Fund	Wells Fargo	Blackrock Institutional Funds T-Funds #60	n/a	0.01%	1,014,041
		DS Subtotal			<u>\$ 1,068,611</u>
		Total			<u><u>\$ 3,276,715</u></u>

THE WOODLANDS

Community Development District

Payment Register by Fund For the Period from 1/1/22 to 3/31/22 (Sorted by Check / ACH No.)

Fund No.	Check / ACH No.	Date	Payee	Invoice No.	Payment Description	Invoice / GL Description	G/L Account #	Amount Paid
GENERAL FUND - 001								
001	582	01/03/22	COMPLETE I.T.	7830	GOOGLE BUSINESS EMAIL	Office Supplies	551002-51301	\$83.70
001	583	01/03/22	FEDEX	7-596-91128	FEDEX 12/02/21 CTS Pymt Processing	Postage and Freight	541006-51301	\$15.71
001	583	01/03/22	FEDEX	7-605-27647	FEDEX	Postage and Freight	541006-51301	\$15.71
001	584	01/03/22	HOOVER PUMPING SYSTEMS INC	162070	CFP Blvd #3 Deep Refill ID 8419/Replace Modem	R&M-Pumps-Cypress Falls	546251-53902	\$1,079.60
001	584	01/03/22	HOOVER PUMPING SYSTEMS INC	162066	CF #2 Clbse Site ID 8414/Svc Proposal 96940	R&M-Pumps-Cypress Falls	546251-53902	\$1,079.60
001	584	01/03/22	HOOVER PUMPING SYSTEMS INC	162071	CF PI Blvd#3 Shallow Refill ID 8418/Modem rplcd	R&M-Pumps-Cypress Falls	546251-53902	\$1,079.60
001	585	01/03/22	INFRAMARK, LLC	71121	DEC 21- MGMT SERVICES	ProfServ-Mgmt Consulting	531027-51201	\$3,615.25
001	585	01/03/22	INFRAMARK, LLC	71121	DEC 21- MGMT SERVICES	ProfServ-Field Management	531016-53901	\$1,460.00
001	585	01/03/22	INFRAMARK, LLC	71121	DEC 21- MGMT SERVICES	Postage and Freight	541006-51301	\$7.95
001	586	01/03/22	JMT	20-182997	PROF SERVICES 08/22/21-11/20/21	8/29/21-9/4/21	531013-51501	\$195.00
001	586	01/03/22	JMT	20-182997	PROF SERVICES 08/22/21-11/20/21	11/14/21-11/20/21	531013-51501	\$975.00
001	587	01/03/22	PASKERT, DIVERS, THOMPSON	69496	NOV COUNSEL BANYAN VS. WOODLANDS	ProfServ-Legal Services	531023-51401	\$1,170.00
001	588	01/11/22	BRIGHTVIEW LANDSCAPING	7683818	JAN 2022 EXTERIOR MAINTENANCE	Contracts-Landscape	534050-53902	\$800.00
001	589	01/11/22	STRALEY ROBIN VERICKER	20862	11/16/21-12/15/21 Legal Svcs	ProfServ-Legal Services	531023-51401	\$332.50
001	589	01/11/22	STRALEY ROBIN VERICKER	20863	DEC COUNSEL BANYAN VS. WOODLANDS	ProfServ-Legal Services	531023-51401	\$357.50
001	595	01/28/22	COMPLETE I.T.	7979	GOOGLE BUSINESS EMAIL	Office Supplies	551002-51301	\$83.70
001	596	01/28/22	FEDEX	7-626-24846	JAN FEDEX	Postage and Freight	541006-51301	\$16.05
001	597	01/28/22	INFRAMARK, LLC	72215	JAN 2022 MGMT FEES	ProfServ-Mgmt Consulting	531027-51201	\$3,615.25
001	597	01/28/22	INFRAMARK, LLC	72215	JAN 2022 MGMT FEES	ProfServ-Field Management	531016-53901	\$1,460.00
001	597	01/28/22	INFRAMARK, LLC	72215	JAN 2022 MGMT FEES	Postage and Freight	541006-51301	\$1.59
001	597	01/28/22	INFRAMARK, LLC	72215	JAN 2022 MGMT FEES	GO DADDY RENEWAL 11/2/21	551002-51301	\$88.60
001	599	02/03/22	BRIGHTVIEW LANDSCAPING	7723803	FEB 2022 EXTERIOR MAINTENANCE	Contracts-Landscape	534050-53902	\$800.00
001	600	02/03/22	STRALEY ROBIN VERICKER	21003	12/16/21-01/15/22 Legal Svcs	ProfServ-Legal Services	531023-51401	\$222.50
001	600	02/03/22	STRALEY ROBIN VERICKER	21004	JAN 2022 COUNSEL BANYAN VS. WOODLANDS	ProfServ-Legal Services	531023-51401	\$55.00
001	601	02/15/22	FEDEX	7-654-59429	1/27/22 FEDEX	Postage and Freight	541006-51301	\$16.31
001	602	02/22/22	COMPLETE I.T.	8170	GOOGLE FOR BUS EMAIL ACCTS	Office Supplies	551002-51301	\$83.70
001	603	02/22/22	JMT	21-185881	ENG'G SVCS 11/21/21-1/22/22	ProfServ-Engineering	531013-51501	\$1,170.00
001	604	02/22/22	PASKERT, DIVERS, THOMPSON	70328	DEC COUNSEL BANYAN VS. WOODLANDS	ProfServ-Legal Services	531023-51401	\$1,172.50
001	605	03/11/22	BRIGHTVIEW LANDSCAPING	7775484	MARCH EXTERIOR MAINT	Contracts-Landscape	534050-53902	\$800.00
001	606	03/11/22	INFRAMARK, LLC	74089	FEBRUARY MANAGEMENT SERVICES	ProfServ-Mgmt Consulting	531027-51201	\$3,615.25
001	606	03/11/22	INFRAMARK, LLC	74089	FEBRUARY MANAGEMENT SERVICES	ProfServ-Field Management	531016-53901	\$1,460.00
001	606	03/11/22	INFRAMARK, LLC	74089	FEBRUARY MANAGEMENT SERVICES	Postage and Freight	541006-51301	\$11.66
001	607	03/11/22	STRALEY ROBIN VERICKER	21157	1/16/22-2/15/22 LEGAL SVCS	ProfServ-Legal Services	531023-51401	\$882.50
001	607	03/11/22	STRALEY ROBIN VERICKER	21158	FEB 2022 BANYAN VS. WOODLANDS	ProfServ-Legal Services	531023-51401	\$82.50
001	608	03/11/22	SUNNY GROVE LANDSCAPE	69839	Irrigation rprs on Plantation Blvd	R&M-Irrigation	546041-53902	\$160.00
001	610	03/23/22	COMPLETE I.T.	8351	GOOGLE FOR BUSINESS EMAIL	Office Supplies	551002-51301	\$83.70
001	611	03/23/22	INFRAMARK, LLC	75071	MAR 2022 MGMT FEES	ProfServ-Mgmt Consulting	531027-51201	\$3,615.25
001	611	03/23/22	INFRAMARK, LLC	75071	MAR 2022 MGMT FEES	ProfServ-Field Management	531016-53901	\$1,460.00
001	611	03/23/22	INFRAMARK, LLC	75071	MAR 2022 MGMT FEES	Postage and Freight	541006-51301	\$4.24
001	612	03/23/22	JMT	22-188486	ENG'G SVCS 1/23 - 2/19/22	ProfServ-Engineering	531013-51501	\$4,012.50
001	613	03/23/22	PASKERT, DIVERS, THOMPSON	70831	FEB COUNSEL BANYAN VS WOODLANDS	ProfServ-Legal Services	531023-51401	\$410.00
001	614	03/29/22	STRALEY ROBIN VERICKER	21294	02/24/22-03/15/22 Legal Svcs	ProfServ-Legal Services	531023-51401	\$770.00

THE WOODLANDS

Community Development District

**Payment Register by Fund
For the Period from 1/1/22 to 3/31/22
(Sorted by Check / ACH No.)**

Fund No.	Check / ACH No.	Date	Payee	Invoice No.	Payment Description	Invoice / GL Description	G/L Account #	Amount Paid
001	DD221	01/22/22	FPL - ACH	122221 ACH	FPL BILL PRD 11/23/21-12/22/21	Utility - Pump Station	543015-53902	\$3,899.75
001	DD221	01/22/22	FPL - ACH	122221 ACH	FPL BILL PRD 11/23/21-12/22/21	Electricity - Entrance	543008-53901	\$11.54
001	DD222	01/12/22	FRONTIER ACH	121921-1075 ACH	12/19/21 -1/18/22 SRV 941-240-5997	Communication - Teleph	541005-53901	\$574.47
001	DD223	01/11/22	FPL - ACH	122221-ACH	FPL #45400-36581 PRD 11/23/21-12/22/21	Utility - Pump Station	543015-53902	\$15.62
001	DD224	02/05/22	FPL - ACH	012422 ACH	FPL BILL PRD 12/22/21-1/24/22	Utility - Pump Station	543015-53902	\$4,494.87
001	DD224	02/05/22	FPL - ACH	012422 ACH	FPL BILL PRD 12/22/21-1/24/22	Electricity - Entrance	543008-53901	\$12.96
001	DD225	03/15/22	FRONTIER ACH	021922-1075 ACH	2/19/22 -3/18/22 SRV 941-240-5997	Communication - Teleph	541005-53901	\$567.77
001	DD226	02/14/22	FRONTIER ACH	011922-5997 ACH	BILL PRD 1/19-2/18/22	Communication - Teleph	541005-53901	\$567.77
001	DD227	03/07/22	FPL - ACH	022322 ACH	FPL BILL PRD 1/24-2/23/22	Utility - Pump Station	543015-53902	\$4,439.69
001	DD227	03/07/22	FPL - ACH	022322 ACH	FPL BILL PRD 1/24-2/23/22	Electricity - Entrance	543008-53901	\$12.96
001	590	01/21/22	CARL A. IMPASTATO	PAYROLL	January 21, 2022 Payroll Posting			\$184.70
001	591	01/21/22	LAWRENCE H. TINKHAM	PAYROLL	January 21, 2022 Payroll Posting			\$184.70
001	592	01/21/22	WILLIAM RICHARDSON	PAYROLL	January 21, 2022 Payroll Posting			\$184.70
001	593	01/21/22	ELIO M. BUCCIERO	PAYROLL	January 21, 2022 Payroll Posting			\$184.70
001	594	01/21/22	ROBERT M. RIPATRAZONE	PAYROLL	January 21, 2022 Payroll Posting			\$184.70
Fund Total								\$53,940.82

SERIES 2004A DEBT SERVICE FUND - 201

201	598	01/28/22	WELLS FARGO BANK	011022-5987	Tfr FY22 DS Assmnts	Due to Other Funds	131000	\$988,159.00
201	609	03/11/22	WELLS FARGO BANK	030422-5987	TFR FY22 DS ASSMNTS	Due to Other Funds	131000	\$29,487.53
Fund Total								\$1,017,646.53

Total Payments	\$1,071,587.35
-----------------------	-----------------------

3C



CDD Labor Rates

(July 1, 2022 – July 1, 2023)

<u>Classification</u>	<u>Rates</u>
Principal	\$225
Project Manager	\$200
Senior Engineer	\$180
Project Engineer	\$145
Engineer	\$115
Senior Surveyor	\$150
Project Surveyor	\$130
Surveyor	\$95
Survey Field Crew (3-person)	\$165
GIS Technician	\$150
Senior Environmental Scientist	\$150
Environmental Scientist	\$110
Senior Designer	\$110
Designer	\$95
Senior Engineering Technician	\$85
Engineering Technician	\$65
Senior Inspector	\$115
Inspector	\$75
Clerical	\$50

3D.

RESOLUTION 2022-05

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE WOODLANDS COMMUNITY DEVELOPMENT DISTRICT CONFIRMING THE DISTRICT'S USE OF THE SARASOTA COUNTY SUPERVISOR OF ELECTIONS TO CONTINUE CONDUCTING THE DISTRICT'S ELECTION OF SUPERVISORS IN CONJUNCTION WITH THE GENERAL ELECTION

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

WHEREAS, the Board of Supervisors of The Woodlands Community Development District (hereinafter the "Board") seeks to implement section 190.006(3)(a)(2)(c), Florida Statutes and to instruct the Sarasota County Supervisor of Elections (the "Supervisor") to conduct the District's General Elections.

WHEREAS, the Supervisor has requested the District adopt a resolution confirming the District's use of the Supervisor for the purpose of conducting the District's future supervisor elections in conjunction with the General Election; and

WHEREAS, the District desires to continue to use the Supervisor for the purpose of conducting the District's supervisor elections in conjunction with the General Election.

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

Section 1. The Board is currently made up of the following individuals: Bob Ripatrzone, William Richardson, Lawrence Tinkham, Elio Bucciero and Carl Impastato.

Section 2. The term of office for each member of the Board is as follows:

Supervisor

Bob Ripatrzone	Seat 1	Term Expires 11/2022
William Richardson	Seat 2	Term Expires 11/2022
Lawrence Tinkham	Seat 3	Term Expires 11/2022
Elio Bucciero	Seat 4	Term Expires 11/2024
Carl Impastato	Seat 5	Term Expires 11/2024

Section 3. Seat 1, currently held by Bob Ripatrzone; Seat 2, currently held by William Richardson; and Seat 3, currently held by Lawrence Tinkham, are scheduled for the General Election in November 2022.

Section 4. Pursuant to section 190.006(8), Florida Statutes, members of the Board shall

be entitled to receive for his or her services an amount not to exceed \$200 per meeting of the Board, not to exceed \$4,800 per year per member.

Section 5. The term of office for the individuals to be elected to the Board in the November 2022 General Election is four years.

Section 6. The new Board members shall assume office on the second Tuesday following their election.

Section 7. The District hereby instructs the Supervisor to continue conducting the District's elections in conjunction with the General Election. The District understands that it will be responsible to pay for its proportionate share of the General Election cost and agrees to pay same within a reasonable time after receipt of an invoice from the Supervisor.

PASSED AND ADOPTED THIS 19th DAY OF APRIL 2022.

ATTEST:

**THE WOODLANDS COMMUNITY
DEVELOPMENT DISTRICT**

Mark Vega
Secretary

Carl Impastato
Chairman

Sixth Order of Business

6A

RESOLUTION 2022-03

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE WOODLANDS COMMUNITY DEVELOPMENT DISTRICT RELATING TO THE ANNUAL APPROPRIATIONS OF THE DISTRICT AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2022; AND ENDING SEPTEMBER 30, 2023, AND REFERENCING THE OPERATIONS AND MAINTENANCE SPECIAL ASSESSMENTS TO BE LEVIED BY THE DISTRICT FOR SAID FISCAL YEAR; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has, prior to June 15, 2022, submitted to the Board of Supervisors (the "**Board**") of The Woodlands Community Development District (the "**District**") a proposed budget for the next ensuing budget year, along with an explanatory and complete financial plan for each fund of the District, and any proposed long-term financial plan or program of the District for future operations and maintenance, pursuant to the provisions of Section 190.008(2)(a), Florida Statutes (the "**Proposed Budget**"); and

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

WHEREAS, the Board held a public hearing and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a) Florida Statutes; and

WHEREAS, Section 190.008(2)(a), Florida Statutes requires that, prior to October 1 of each year, the Board by resolution shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year; and

WHEREAS, the District Manager has prepared the Proposed Budget on a cash flow budget basis, whereby the budget shall project the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year; and

WHEREAS, the Board finds and determines that the non-ad valorem special assessments it will impose and levy by a separate resolution for operations and maintenance on the parcels of property involved will constitute a mechanism by which the property owners lawfully and validly will reimburse the District for those certain special and peculiar benefits the District has determined are received by, and flow to, the parcels of property from the systems, facilities and services being provided, and that the special and peculiar benefits are apportioned in a manner that is fair and reasonable in accordance with applicable assessment methodology and related case law.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD:

Section 1. The provisions of the Whereas Clauses are true and correct and are incorporated herein as dispositive.

Section 2. Budget

- a. That the Board has reviewed the Proposed Budget, a copy of which is on file with the office of the District Treasurer and the office of the Recording Secretary, and is hereby attached to this resolution, and hereby approves certain amendments thereto, as shown below.
- b. That the Proposed Budget, as amended by the Board, is adopted hereby in accordance with the provisions of Section 190.008(2)(a), Florida Statutes and incorporated herein by reference; provided, however, that the comparative figures contained in the adopted budget may be revised subsequently as deemed necessary by the District Manager to reflect actual revenues and expenditures for the Fiscal Year 2021-2022 and/or revised projections for Fiscal Year 2022-2023.
- c. That the adopted budget, as amended, shall be maintained in the office of the District Treasurer and the District Recording Secretary and identified as "The Budget for The Woodlands Community Development District for the Fiscal Year Ending September 30, 2023, as Adopted by the Board of Supervisors on April 19, 2022."

Section 3. Appropriations. That there be, and hereby is appropriated out of the revenues of the District, for the Fiscal Year beginning October 1, 2022, and ending September 30, 2023, the sum of \$ _____ to be raised by the applicable imposition and levy by the Board of applicable non-ad valorem special assessments and otherwise, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

Total General Fund	\$ _____
Debt Service Fund	\$ _____
Collection Costs	\$ _____
Total All Funds	\$ _____

Section 4. Supplemental Appropriations. The Board may authorize by resolution supplemental appropriations or revenue changes for any lawful purpose from funds on hand or estimated to be received within the fiscal year as follows:

- a. Board may authorize a transfer of the unexpended balance or portion thereof of any appropriation item.
- b. Board may authorize an appropriation from the unappropriated balance of any fund.
- c. Board may increase any revenue or income budget account to reflect receipt of any additional unbudgeted monies and make the corresponding change to appropriations or the unappropriated balance.

The District Manager and Treasurer shall have the power within a given fund to authorize the transfer of any unexpended balance of any appropriation item or any portion thereof, provided such transfers do not exceed \$10,000 or have the effect of causing more than 10% of the total appropriation of a given program or project to be transferred, previously approved transfers included. Such transfer shall not have the effect of causing a more than \$10,000 or 10% increase,

previously approved transfers included, to the original budget appropriation for the receiving program. Transfers within a program or project may be approved by the applicable designee and the District Manager or Treasurer. The District Manager or Treasurer must establish administrative procedures, which require information on the request forms proving that such transfer requests comply with this section.

Section 5. Effective Date. This Resolution shall take effect upon the passage and adoption of this Resolution by the Board.

PASSED AND ADOPTED on April 19, 2022.

Attest:

**The Woodlands
Community Development District**

Mark Vega
Secretary

Carl Impastato
Chair of the Board of Supervisors

Exhibit A – FY 2022-2023 Budget

THE WOODLANDS
Community Development District

Annual Operating and Debt Service Budget
Fiscal Year 2023

Version 3 - Modified Tentative Budget
(Modified 4/11/2022)

Prepared by:



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The Woodlands
Community Development District

Operating Budget
Fiscal Year 2023

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2023 Modified Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2021	ADOPTED BUDGET FY 2022	ACTUAL THRU MAR-22	PROJECTED APR - SEPT-22	TOTAL PROJECTED FY 2022	ANNUAL BUDGET FY 2023
REVENUES						
Interest - Investments	\$ 5,150	\$ 10,000	\$ 1,144	\$ 1,800	\$ 2,944	\$ 10,000
Special Assmnts- Tax Collector	236,551	243,024	225,369	3,112	228,481	240,592
Special Assmnts- CDD Collected	14,131	-	13,671	-	13,671	-
Special Assmnts- Discounts	(9,208)	(9,721)	(8,907)	-	(8,907)	(9,624)
TOTAL REVENUES	246,624	243,303	231,277	4,912	236,189	240,968
EXPENDITURES						
<i>Administrative</i>						
P/R-Board of Supervisors	4,000	5,000	2,000	3,000	5,000	5,000
FICA Taxes	306	918	153	230	383	383
ProfServ-Engineering	8,358	10,000	6,353	3,647	10,000	10,000
ProfServ-Legal Services	13,940	10,000	7,330	7,330	14,660	10,000
ProfServ-Mgmt Consulting Serv	42,119	43,383	21,692	21,691	43,383	44,684
ProfServ-Web Site Development	1,553	1,553	1,553	-	1,553	1,553
Auditing Services	4,700	5,000	-	4,700	4,700	5,000
Postage and Freight	234	700	152	152	304	300
Insurance - General Liability	23,765	26,909	24,829	-	24,829	29,795
Printing and Binding	2	250	1	249	250	250
Legal Advertising	1,105	1,000	-	1,000	1,000	1,000
Miscellaneous Services	-	650	-	650	650	500
Misc-Bank Charges	234	-	-	-	-	-
Misc-Assessmnt Collection Cost	2,773	3,645	3,247	47	3,294	3,609
Office Supplies	1,008	1,500	591	591	1,182	1,194
Annual District Filing Fee	175	175	175	-	175	175
Total Administrative	104,272	110,683	68,076	43,286	111,362	113,442
<i>Field</i>						
ProfServ-Field Management	17,520	17,520	8,760	8,760	17,520	18,046
Communication - Teleph - Field	7,259	7,000	3,427	3,407	6,834	7,000
Electricity - Entrance	139	500	74	426	500	180
Misc-Contingency	353	8,000	-	8,000	8,000	1,000
Total Field	25,271	33,020	12,261	20,593	32,854	26,226
<i>Landscape Services</i>						
Contracts-Landscape	9,600	9,600	4,800	4,800	9,600	9,600
Utility - Pump Station	40,610	42,000	25,423	25,423	50,846	46,000
R&M-General	-	1,500	-	1,500	1,500	-
R&M-Renewal and Replacement	-	2,000	-	2,000	2,000	-
R&M-Irrigation	2,973	2,000	160	1,840	2,000	-
R&M-Pump Station	19,283	-	45,388	-	-	-
R&M-Pumps - Cypress Falls	-	8,000	16,456	16,456	32,912	9,000
R&M-Pumps - Cedar Grove	-	8,000	4,651	4,651	9,302	9,000
R&M-Pumps - Panacea	-	4,000	-	4,000	4,000	5,200
Total Landscape Services	72,466	77,100	96,878	60,670	112,160	78,800

Summary of Revenues, Expenditures and Changes in Fund Balances

Fiscal Year 2023 Modified Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2021	ADOPTED BUDGET FY 2022	ACTUAL THRU MAR-22	PROJECTED APR - SEPT-22	TOTAL PROJECTED FY 2022	ANNUAL BUDGET FY 2023
Reserves						
Reserve - Lakes	-	2,500	-	-	-	2,500
Pump Station Reserve	-	20,000	-	-	-	20,000
Total Reserves	-	22,500	-	-	-	22,500
TOTAL EXPENDITURES & RESERVES	202,009	243,303	177,215	124,548	256,375	240,968
Excess (deficiency) of revenues						
Over (under) expenditures	44,615	-	54,062	(119,636)	(20,186)	-
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	-	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	-	-	-	-	-	-
Net change in fund balance	44,615	-	54,062	(119,636)	(20,186)	-
FUND BALANCE, BEGINNING	2,096,405	2,141,020	2,141,020	-	2,141,020	2,120,834
FUND BALANCE, ENDING	\$ 2,141,020	\$ 2,141,020	\$ 2,195,082	\$ (119,636)	\$ 2,120,834	\$ 2,120,834

Budget Narrative
Fiscal Year 2023

Revenue

Interest - Investments

The District earns interest on their money market account and certificate of deposit.

Special Assessment – Tax Collector

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the operating expenditures during the Fiscal Year.

Special Assessment - Discounts

Per Section 197.162, Florida Statutes, discounts are allowed for early payment of CDD assessments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

Expenditures

Expenditures – Administrative

P/R Board of Supervisors

Chapter 190 of the Florida Statutes allows for a member of the Board of Supervisors to be compensated for a meeting attendance and to receive \$200 per meeting. The amount for the Fiscal Year is based upon all supervisors attending the meetings.

FICA Taxes

Payroll taxes for supervisor salaries are calculated at 7.65% of payroll.

Professional Services-Engineering

The District's engineer will be providing general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review invoices, etc. Fees are based on prior year activity.

Professional Services-Legal Services

The District's legal counsel will be providing general legal services to the District, i.e. attendance and preparation for monthly meetings, review operating and maintenance contracts, etc. Fees are based on prior year legal expenses.

Professional Services-Management Consulting Service

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Inframark. These services are further outlined in Exhibit "A" of the Management Agreement. The fees are related to the current contracted fees in the Management Agreement with a projected 3% increase.

Professional Services-Web Site Development

The District has contracted with Campus Suites and Complete I.T to maintain the website www.woodlandscdd.org and email services.

Auditing Services

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm. Fee is based on the existing year's Engagement Letter.

Postage & Freight

The cost of overnight deliveries, correspondence, etc.

Insurance-General Liability

The District's General Liability & Public Officials Liability Insurance policy is with The Florida League of Cities, Inc. The Florida League of Cities, Inc. specializes in providing insurance coverage to governmental agencies through the *Florida Municipal Insurance Trust*. The proposed premium is provided by EGIS. This estimate considers current market conditions, district exposure and inflationary adjustment to Total Insured Values.

Budget Narrative
Fiscal Year 2023

Expenditures – Administrative (continued)

Printing and Binding

Printing of computerized checks, stationary, envelopes etc.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings, public hearings etc in a newspaper of general circulation.

Miscellaneous-Services

Expense items that don't fall under any of the other administrative expense categories.

Miscellaneous-Assessment Collection Fees

The District reimburses the Tax Collector for necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 1.5% on the amount of special assessments collected and remitted, whichever is greater. The budget for collection costs was based on a maximum of 1.5% of the anticipated assessment collections.

Office Supplies

The district pays a monthly fee to Google for BOS email support. Also, miscellaneous office supplies are required to prepare agenda packages and administer district meetings.

Annual District Filing Fee

The District is required to pay an annual fee of \$175 to the Department of Economic Opportunity Division of Community Development.

Expenditures –Field Management

Professional Services-Field Management

The District receives Field Management services as part of a Management Agreement with Inframark. The fees are related to the current contracted fees in the Management Agreement with a projected 3% increase.

Communication – Telephone-Field

The District pays Frontier for online pump monitoring access.

Electricity – Entrance

The District pays FPL for the electricity to 6227 Toledo Blade Blvd Monument.

Miscellaneous-Contingency

This expense represents miscellaneous costs that may arise during the year relating to the normal operations and maintenance of the District.

Expenditures – Landscape Services

Contracts - Landscape

The District has a contract with Brightview for monthly exterior maintenance services.

Utility - Pump Station

The District pays FPL for monthly electric usage at the numerous pumps & wells.

Budget Narrative
Fiscal Year 2023

Expenditures – Landscape Services (continued)

R&M – General

Miscellaneous maintenance expenses are coded to the category. However, these costs will be conveyed to the City of North Port.

R&M – Renewal & Replacement

This expense category represents costs to renew and/or replace common area landscaping, including trees & shrubs. However, these costs will be conveyed to the City of North Port.

R&M – Irrigation

Repairs to and maintenance of the irrigation system is a necessary expense to sustain the common area landscape. However, these costs will be conveyed to the City of North Port.

R&M – Pumps – Cypress Falls

Repairs to & maintenance of the Cypress Falls pump stations that are necessary to sustain the common area landscape.

R&M – Pumps – Cedar Grove

Repairs to & maintenance of the Cedar Grove pump stations that are necessary to sustain the common area landscape.

R&M – Pumps – Panacea

Repairs to & maintenance of the Panacea pump stations that are necessary to sustain the common area landscape.

Expenditures – Reserves

Reserves –Lakes

The District is required to monitor the wetlands and respond to any compliance issues presented by the South Florida Water Management District. To fulfill that obligation, funds are assigned for future dates of services.

Reserves –Pump Stations

The District anticipates capital improvements to the pump stations in several years. In preparation, funds will be assigned annually.

Exhibit "A"
Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2023	\$ 2,120,834
Net Change in Fund Balance - Fiscal Year 2023	-
Reserves - Fiscal Year 2023 Additions	22,500
Total Funds Available (Estimated) - 9/30/2023	2,143,334

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital	\$ 54,617 ⁽¹⁾
Reserves - Attorney	\$ 605,971
Reserves - Lakes @ 9/30/21	\$ 30,000
Reserves - Lakes (FY22 Proposed)	2,500
Reserves - Lakes (FY23 Proposed)	2,500
Subtotal	<u>35,000</u>
Reserves - Pump Stations @ 9/30/21	\$ 50,000
Reserves - Pump Stations (FY22 Proposed)	20,000
Reserves - Pump Stations (FY23 Proposed)	20,000
Subtotal	<u>90,000</u>
Subtotal Reserves	<u>730,971</u>
Total Allocation of Available Funds	\$ 785,588

Total Unassigned (undesignated) Cash	<u>\$ 1,357,746</u>
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Notes

(1) Represents approximately 3 months of operating expenditures less Reserves.

The Woodlands
Community Development District

Debt Service Budget
Fiscal Year 2023

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2023 Modified Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2021	ADOPTED BUDGET FY 2022	ACTUAL THRU MAR-22	PROJECTED APR - SEPT-22	TOTAL PROJECTED FY 2022	ANNUAL BUDGET FY 2023
REVENUES						
Interest - Investments	\$ 235	\$ -	\$ 18	\$ 18	\$ 36	\$ -
Special Assmnts- Tax Collector	847,587	990,503	948,350	23,470	971,820	1,109,609
Special Assmnts- Prepayment	134,123	-	29,875	-	29,875	-
Special Assmnts- CDD Collected	135,153	1,090,421	129,522	960,899	1,090,421	960,900
Special Assmnts- Debt Service	1,683,776	-	-	-	-	-
Special Assmnts- Discounts	(32,082)	(39,620)	(37,121)	-	(37,121)	(44,384)
Other Miscellaneous Revenues	9,184	-	-	-	-	-
TOTAL REVENUES	2,777,976	2,041,304	1,070,644	984,387	2,055,031	2,026,124
EXPENDITURES						
<i>Administrative</i>						
ProfServ-Arbitrage Rebate	600	600	-	600	600	600
ProfServ-Dissemination Agent	1,000	1,000	-	1,000	1,000	1,000
ProfServ-Legal Services	2,760	-	3,506	3,506	7,012	-
ProfServ-Trustee Fees	5,248	9,000	5,000	4,000	9,000	9,000
Misc-Assessmnt Collection Cost	7,675	14,858	13,668	352	14,020	16,644
Total Administrative	17,283	25,458	22,174	9,458	31,632	27,244
<i>Debt Service</i>						
Principal Debt Retirement	960,000	895,000	-	895,000	895,000	945,000
Interest Expense	1,504,681	1,035,690	748,208	1,035,690	1,783,898	984,675
Total Debt Service	2,464,681	1,930,690	748,208	1,930,690	2,678,898	1,929,675
TOTAL EXPENDITURES	2,481,964	1,956,148	770,382	1,940,148	2,710,530	1,956,919
Excess (deficiency) of revenues Over (under) expenditures	296,012	85,156	300,262	(955,761)	(655,499)	69,205
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	-	85,156	-	-	-	69,205
TOTAL OTHER SOURCES (USES)	-	85,156	-	-	-	69,205
Net change in fund balance	296,012	85,156	300,262	(955,761)	(655,499)	69,205
FUND BALANCE, BEGINNING	(9,794,992)	(9,498,980)	(9,498,980)	-	(9,498,980)	(10,154,479)
FUND BALANCE, ENDING	\$ (9,498,980)	\$ (9,413,824)	\$ (9,198,718)	\$ (955,761)	\$ (10,154,479)	\$ (10,085,274)

Community Development District

SERIES 2004A CAPITAL IMPROVEMENT REVENUE BONDS**AMORTIZATION SCHEDULE**

DATE	BALANCE	RATE	PRINCIPAL	INTEREST	TOTAL
11/01/22	\$17,275,000	5.70%	\$0	\$492,338	
05/01/23	\$17,275,000	5.70%	\$945,000	\$492,338	\$1,929,675
11/01/23	\$16,330,000	5.70%	\$0	\$465,405	
05/01/24	\$16,330,000	5.70%	\$1,000,000	\$465,405	\$1,930,810
11/01/24	\$15,330,000	5.70%	\$0	\$436,905	
05/01/25	\$15,330,000	5.70%	\$1,055,000	\$436,905	\$1,928,810
11/01/25	\$14,275,000	5.70%	\$0	\$406,838	
05/01/26	\$14,275,000	5.70%	\$1,115,000	\$406,838	\$1,928,675
11/01/26	\$13,160,000	5.70%	\$0	\$375,060	
05/01/27	\$13,160,000	5.70%	\$1,180,000	\$375,060	\$1,930,120
11/01/27	\$11,980,000	5.70%	\$0	\$341,430	
05/01/28	\$11,980,000	5.70%	\$1,245,000	\$341,430	\$1,927,860
11/01/28	\$10,735,000	5.70%	\$0	\$305,948	
05/01/29	\$10,735,000	5.70%	\$1,320,000	\$305,948	\$1,931,895
11/01/29	\$9,415,000	5.70%	\$0	\$268,328	
05/01/30	\$9,415,000	5.70%	\$1,395,000	\$268,328	\$1,931,655
11/01/30	\$8,020,000	5.70%	\$0	\$228,570	
05/01/31	\$8,020,000	5.70%	\$1,470,000	\$228,570	\$1,927,140
11/01/31	\$6,550,000	5.70%	\$0	\$186,675	
05/01/32	\$6,550,000	5.70%	\$1,555,000	\$186,675	\$1,928,350
11/01/32	\$4,995,000	5.70%	\$0	\$142,358	
05/01/33	\$4,995,000	5.70%	\$1,645,000	\$142,358	\$1,929,715
11/01/33	\$3,350,000	5.70%	\$0	\$95,475	
05/01/34	\$3,350,000	5.70%	\$1,735,000	\$95,475	\$1,925,950
11/01/34	\$1,615,000	5.70%	\$0	\$46,028	
05/01/35	\$1,615,000	5.70%	\$1,615,000	\$46,028	\$1,707,055
			\$17,275,000	\$7,582,710	\$24,857,710

The Woodlands

Community Development District

Debt Service Fund

Budget Narrative Fiscal Year 2023

Revenue

Special Assessment - Tax Collector

The District will levy a Non-Ad Valorem assessment on all sold and platted parcels within the District in order to pay for the debt service expenditures during the Fiscal Year.

Special Assessment – CDD Collected

The District entered into a Funding Agreement with the Developers to fund all debt service expenditures for the Fiscal Year.

Special Assessment - Discounts

Per Section 197.3632 and Section 197.162 of the Florida Statutes, discounts are allowed for early payment of assessments collected by the Tax Collector and only when the Tax Collector is using the uniform methodology. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

Expenditures

Expenditures –Administrative

Professional Services-Arbitrage Rebate

The District has a proposal with a company who specializes in calculating the District's Arbitrage Rebate Liability on the Series of Benefit Special Assessment Bonds. The budgeted amount for the fiscal year is based on standard fees charged for this service.

Professional Services-Dissemination Agent

The District is required by the Securities and Exchange Commission to comply with Rule 15c2-12(b)-(5), which relates to additional reporting requirements for unrelated bond issues. The budgeted amount for the fiscal year is based on standard fees charged for this service.

Professional Services-Trustee

The District will pay annual trustee fees for the Series 2004 Capital Improvement Revenue Bonds that are deposited with a Trustee. The annual trustee fee is based on standard fees charged plus any out-of-pocket expenses.

Misc-Assessment Collection Costs

The District reimburses the Tax Collector for necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 1.5% on the amount of special assessments collected and remitted, whichever is greater. The budget for collection costs was based on a maximum of 1.5% of the anticipated assessment collections.

Expenditures –Debt Service

Principal Debt Retirement

See amortization schedule.

Interest Expense

See amortization schedule.

The Woodlands
Community Development District

Supporting Budget Schedules
Fiscal Year 2023

**Comparison of Assessment Rates
Fiscal Year 2023 vs. Fiscal Year 2022**

Parcel	Phase	Village	General Fund			Debt Service			Total			O&M	DS	DS
			FY 2023	FY 2022	Percent Change	FY 2023	FY 2022	Percent Change	FY 2023	FY 2022	Percent Change	On-Roll Units	On-Roll Units	Off-Roll Units
A		Townhomes	\$33.06	\$33.40	-1.01%	\$330.70	\$330.70	0.00%	\$363.76	\$364.10	-0.09%	171	-	171
		Townhomes	\$33.06	\$33.40	-1.01%	\$330.70	\$330.70	0.00%	\$363.76	\$364.10	-0.09%	209	-	209
B-C-1	Phase 1	Cypress Falls Quad	\$100.22	\$101.23	-1.00%	\$988.83	\$988.83	0.00%	\$1,089.04	\$1,090.06	-0.09%	112	112	-
	Phase 1	Cypress Falls Single Family	\$120.31	\$121.52	-1.00%	\$1,187.06	\$1,187.06	0.00%	\$1,307.37	\$1,308.58	-0.09%	125	125	-
	Phase 1	Cypress Falls Villa	\$100.22	\$101.23	-1.00%	\$988.83	\$988.83	0.00%	\$1,089.04	\$1,090.06	-0.09%	130	130	-
B-C-2	Cypress Falls PHh2E Parcel B	Cypress Falls Single Family	\$120.31	\$121.52	-1.00%	\$1,350.13	\$1,350.13	0.00%	\$1,470.44	\$1,471.65	-0.08%	70	70	
	Cypress Falls Ph2 Parcel C	Cypress Falls Single Family	\$120.31	\$121.52	-1.00%	\$1,181.84	\$1,181.84	0.00%	\$1,302.14	\$1,303.36	-0.09%	232	232	
D		Single Family	\$100.74	\$101.76	-1.00%	\$1,007.58	\$1,007.58	0.00%	\$1,108.32	\$1,109.34	-0.09%	385	-	385
E		Single Family	\$100.36	\$101.38	-1.01%	\$1,003.79	\$1,003.79	0.00%	\$1,104.15	\$1,105.17	-0.09%	296	-	296
F		Townhomes	\$46.95	\$47.42	-1.00%	\$469.56	\$469.56	0.00%	\$516.51	\$516.98	-0.09%	254	-	254
G	Cedar Grove Phase 1A&1B	Cedar Grove	\$125.20	\$126.46	-1.00%	\$1,316.29	\$1,316.29	0.00%	\$1,441.49	\$1,442.75	-0.09%	263	263	-
	Cedar Grove Phase 2A	Cedar Grove	\$125.20	\$126.46	-1.00%	\$1,198.17	\$1,198.17	0.00%	\$1,323.36	\$1,324.63	-0.10%	120	120	
	Cedar Grove 2B	Cedar Grove	\$125.20	\$126.46	-1.00%	\$1,198.17	\$1,198.17	0.00%	\$1,323.36	\$1,324.63	-0.10%	115	115	
	Cedar Grove 2C	Cedar Grove	\$125.20	\$126.46	-1.00%	\$1,198.17	\$1,198.17	0.00%	\$1,323.36	\$1,324.63	-0.10%	77		77
												2,559	1,167	1,392

6B.

RESOLUTION 2022-04

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE WOODLANDS COMMUNITY DEVELOPMENT DISTRICT IMPOSING NON-AD VALOREM SPECIAL ASSESSMENTS FOR OPERATIONS AND MAINTENANCE; PROVIDING FOR COLLECTION AND ENFORCEMENT OF ALL DISTRICT SPECIAL ASSESSMENTS; CERTIFYING AN ASSESSMENT ROLL; PROVIDING FOR AMENDMENT OF THE ASSESSMENT ROLL; PROVIDING FOR CHALLENGES AND PROCEDURAL IRREGULARITIES; PROVIDING FOR SEVERABILITY; PROVIDING FOR AN EFFECTIVE DATE.

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

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

WHEREAS, the District owns and operates various infrastructure improvements and provides certain services in accordance with Chapter 190, Florida Statutes; and

WHEREAS, the Board of Supervisors of the District (the “**Board**”) hereby determines to undertake various operations and maintenance activities described in the District’s budget for Fiscal Year 2022-2023 (“**FY 2022-2023 Budget**”), attached hereto as **Exhibit A** and incorporated as a material part of this Resolution by this reference; and

WHEREAS, the District must obtain sufficient funds to provide for the operation and maintenance services and facilities provided by the District as described in the FY 2022-2023 Budget; and

WHEREAS, the provision of such services, facilities, and operations is a benefit to lands within the District; and

WHEREAS, Chapter 190, Florida Statutes, provides that the District may impose non-ad valorem special assessments on benefitted lands within the District; and

WHEREAS, Chapter 197, Florida Statutes, provides a mechanism pursuant to which such special assessments may be placed on the County Tax Roll and collected by the County Tax Collector (“**Uniform Method**”); and

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

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

WHEREAS, it is in the best interests of the District to proceed with the imposition of the annually recurring operations and maintenance non-ad valorem special assessments (the “**O/M Assessments**”) on all assessable lands in the amounts shown in the FY 2022-2023 Budget; and

WHEREAS, the District desires to levy and collect the O/M Assessments reflecting each parcel's portion of the FY 2022-2023 Budget; and

WHEREAS, the Board desires to collect the annual installment for the previously levied debt service non-ad valorem special assessments (the "**Debt Assessments**") in the amounts shown in the FY 2022-2023 Budget; and

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

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

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD:

Section 1. Benefit. The provision of the services, facilities, and operations as described in the FY 2022-2023 Budget confer a special and peculiar benefit to the lands within the District, which benefits exceed or equal the costs of the assessments. The allocation of the costs to the specially benefited lands is shown in the FY 2022-2023 Budget and Assessment Roll.

Section 2. O/M Assessments Imposition. Pursuant to Chapter 190 of the Florida Statutes, and using procedures authorized by Florida law for the levy and collection of special assessments, a special assessment for operation and maintenance is hereby imposed and levied on benefited lands within the District in accordance with the FY 2022-2023 Budget and Assessment Roll. The lien of the O/M Assessments imposed and levied by this Resolution shall be effective upon passage of this Resolution.

Section 3. Collection and Due Date of District Assessments.

- a. **Uniform Method for Certain Debt Assessments and all O/M Assessments.** The collection of (i) the Debt Assessments on the platted lots and developed lands and (ii) O/M Assessments for all lands within the District, shall be at the same time and in the same manner as County taxes in accordance with the Uniform Method, as set forth in the Assessment Roll. All assessments collected by the County Tax Collector shall be due and payable as provided in Chapter 197, Florida Statutes.
- b. **Direct Bill for Certain Debt Assessments.** The Debt Assessments on a portion of the undeveloped and unplatted lands will be collected directly by the District in accordance with Florida law, as set forth in the Assessment Roll. Debt Assessments directly collected by the District are due in full on December 1, 2022; provided, however, that, to the extent permitted by law, the Debt Assessments due may be paid in several partial, deferred payments and according to the following schedule: 50% due no later than December 1, 2022, 25% due no

later than February 1, 2023 and 25% due no later than May 1, 2023. In the event that an Debt Assessment payment is not made in accordance with the schedule stated above, the whole Debt Assessment – including any remaining partial, deferred payments for Fiscal Year 2022-2023, as well as any future installments of special assessments securing debt service – shall immediately become due and payable; shall accrue interest, statutory penalties in the amount of 1% per month, and all costs of collection and enforcement; and shall either be enforced pursuant to a foreclosure action, or, at the District’s sole discretion, collected pursuant to the Uniform Method on a future tax bill, which amount may include penalties, interest, and costs of collection and enforcement. Any prejudgment interest on delinquent Debt Assessments shall accrue at the applicable rate of any bonds or other debt instruments secured by the Debt Assessments. In the event a Debt Assessment subject to direct collection by the District shall be delinquent, the District Manager and District Counsel, without further authorization by the Board, may initiate foreclosure proceedings pursuant to Chapter 170, Florida Statutes or other applicable law to collect and enforce the whole assessment, as set forth herein. Notwithstanding the previous paragraph, the District shall not collect any Debt Assessments on properties that a court has determined the District is precluded from collecting from.

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

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

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

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

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

Section 8. Severability. The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

Section 9. Effective Date. This Resolution shall take effect upon the passage and adoption of this Resolution by the Board.

PASSED AND ADOPTED on April 19, 2022.

Attest:

**The Woodlands
Community Development District**

Mark Vega
Secretary

Carl Impastato
Chair of the Board of Supervisors

Exhibit A – FY 2022-2023 Budget

Seventh Order of Business

7A

**HEYWARD DEVELOPMENT, LLC
7978 Cooper Creek Blvd
University Park, Florida 34201**

October 1, 2021

VIA E-MAIL DELIVERY

The Woodlands Community Development District
Attn: Board of Supervisors
c/o Straley Robin Vericker
1510 W. Cleveland Street
Tampa, FL 33606
Attn: Vivek Babbar
VBabbar@srvlegal.com

RE: Proposed settlement of assessments to facilitate sale to Centex Homes
Tax Parcels 1094003200 and 1094003300; Woodlands CDD Tract D, ("Banyan Point")
Tax Parcel 1113001300; Woodlands CDD Tract E, ("Pine Run")
Banyan Point parcel and Pine Run Parcel are collectively referred to as the "Property"

Dear Supervisors:

As you may be aware, the landowner of the Property, Heyward Development, LLC ("Heyward") and Centex Homes ("Centex") are working on transactions whereby Centex Homes will purchase the above referenced Property with ultimate plans to develop homes consistent with the existing community. In order to continue toward these transactions, we respectfully request that the District waive any statutory penalties that have accrued on the Property and confirm that there will not be an acceleration of future scheduled debt service assessments for the Property.

Please be aware that if either the Bondholders or District requires acceleration and/or payment of the statutory penalties, Centex and Heyward will not be able to close the contemplated sale transaction and bring the assessment current. We have been in close communication with the Bondholders who have agreed to forego pursuit of any applicable penalties given their preference to see more homes built in the community and, therefore, more assessments levied.

Heyward respectfully requests that you approve a Resolution to be presented to the Board of Supervisors authorizing execution of a Settlement Agreement incorporating the above referenced terms, in order to facilitate the sale of the Property to Centex Homes.

Very truly yours,
HEYWARD DEVELOPMENT, LLC



Stephen C. Scalione, Manager

cc: Michael Woolery (via e-mail)
Mark Vega (via e-mail)

7C



MBS CAPITAL MARKETS, LLC

AGREEMENT FOR UNDERWRITING SERVICES WOODLANDS COMMUNITY DEVELOPMENT DISTRICT

April 19, 2022

Board of Supervisors
Woodlands Community Development District

Dear Supervisors:

MBS Capital Markets, LLC (the “Underwriter”) offers to enter into this agreement (the “Agreement”) with the Woodlands Community Development District (the “District”) which, upon your acceptance of this offer, will be binding on the District and the Underwriter. This agreement relates to the proposed issuance of the District’s Series 2022 Bonds (the “Bonds”) for the purpose of refunding the District’s outstanding Series 2004 Bonds (the “Prior Bonds”). This Agreement will cover the engagement for the Bonds and will be supplemented for future bond issuances as may be applicable.

1. **Scope of Services:** MBS intends to serve as the underwriter, and not as a financial advisor or municipal advisor, in connection with the issuance of the Bonds. The scope of services to be provided in a non-fiduciary capacity by the Underwriter for this transaction will include those listed below.
 - Advice regarding the structure, timing, terms, and other similar matters concerning the particular municipal securities described above.
 - Preparation of rating strategies and presentations related to the issue being underwritten.
 - Preparations for and assistance with investor “road shows,” if any, and investor discussions related to the issue being underwritten.
 - Advice regarding retail order periods and institutional marketing if the District decides to engage in a negotiated sale.
 - Assistance in the preparation of the Preliminary Official Statement, if any, and the Final Official Statement.
 - Assistance with the closing of the issue, including negotiation and discussion with respect to all documents, certificates, and opinions needed for the closing.
 - Coordination with respect to obtaining CUSIP numbers and the registration with the Depository Trust Company.
 - Preparation of post-sale reports for the issue, if any.
 - Structuring of refunding escrow cash flow requirements, but not the recommendation of and brokerage of particular municipal escrow investments.

Member: FINRA/SIPC

Tampa, FL Winter Park, FL Kingston, TN Nashville, TN



MBS CAPITAL MARKETS, LLC

2. **Fees:** The Underwriter will be responsible for its own out-of-pocket expenses other than the fees and disbursements of underwriter's or disclosure counsel which fees shall be paid from the proceeds of the Bonds. Any fees payable to the Underwriter will be contingent upon the successful sale and delivery or placement of the Bonds. The underwriting fee for the sale or placement of the Bonds will be the greater of \$50,000 or 1.50% of the total par amount of Bonds issued.

The Underwriter shall also bear the cost of obtaining an investment grade rating with the actual cost of the rating to be paid from the proceeds of the Bonds only to the extent Bonds are issued.

3. **Termination:** Both the District and the Underwriter will have the right to terminate this Agreement without cause upon written notice to the non-terminating party.
4. **Purchase Contract:** At or before such time as the District gives its final authorization for the Bonds, the Underwriter and its counsel will deliver to the District a purchase or placement contract (the "Purchase Contract") detailing the terms of the Bonds.
5. **Notice of Meetings:** The District shall provide timely notice to the Underwriter for all regular and special meetings of the District. The District will provide, in writing, to the Underwriter, at least one week prior to any meeting, except in the case of an emergency meeting for which the notice time shall be the same as that required by law for the meeting itself, of matters and items for which it desires the Underwriter's input.
6. **Disclosures Concerning the Underwriter's Role Required by MSRB Rule G-17.** The Municipal Securities Rulemaking Board's Rule G-17 requires underwriters to make certain disclosures to issuers in connection with the issuance of municipal securities. Those disclosures are attached hereto as "Exhibit A." By execution of this Agreement, you are acknowledging receipt of the same. If you or any other Issuer officials have any questions or concerns about these disclosures, please make those questions or concerns known immediately to the undersigned. In addition, you should consult with the Issuer's own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent you deem appropriate. It is our understanding that you have the authority to bind the Issuer by contract with us, and that you are not a party to any conflict of interest relating to the subject transaction. If our understanding is incorrect, please notify the undersigned immediately.



MBS CAPITAL MARKETS, LLC

This Agreement shall be effective upon your acceptance hereof and shall remain effective until such time as the Agreement has been terminated in accordance with Section 3 hereof.

We are required to seek your acknowledgement that you have received the disclosures referenced herein and attached hereto as Exhibit A. By execution of this agreement, you are acknowledging receipt of the same.

Sincerely,
MBS Capital Markets, LLC

Rhonda Mossing

Rhonda Mossing
Managing Partner

Approved and Accepted By:

Title:

Date:



MBS CAPITAL MARKETS, LLC

EXHIBIT A

Disclosures Concerning the Underwriter's Role

- (i) MSRB Rule G-17 requires an underwriter to deal fairly at all times with both municipal issuers and investors.
- (ii) The underwriter's primary role is to purchase the Bonds with a view to distribution in an arm's-length commercial transaction with the Issuer. The underwriters has financial and other interests that differ from those of the District.
- (iii) Unlike a municipal advisor, the underwriter does not have a fiduciary duty to the District under the federal securities laws and are, therefore, is required by federal law to act in the best interests of the District without regard to their own financial or other interests.
- (iv) The underwriter has a duty to purchase the Bonds from the Issuer at a fair and reasonable price but must balance that duty with their duty to sell the Bonds to investors at prices that are fair and reasonable.
- (v) The underwriter will review the official statement for the Bonds in accordance with, and as part of, its respective responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction.

Disclosure Concerning the Underwriter's Compensation

The underwriter will be compensated by a fee and/or an underwriting discount that will be set forth in the bond purchase agreement to be negotiated and entered into in connection with the issuance of the Bonds. Payment or receipt of the underwriting fee or discount will be contingent on the closing of the transaction and the amount of the fee or discount may be based, in whole or in part, on a percentage of the principal amount of the Bonds. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since the underwriter may have an incentive to recommend to the District a transaction that is unnecessary or to recommend that the size of the transaction be larger than is necessary.

Conflicts of Interest

The Underwriter has not identified any additional potential or actual material conflicts that require disclosure including those listed below.



MBS CAPITAL MARKETS, LLC

Payments to or from Third Parties. There are no undisclosed payments, values, or credits to be received by the Underwriter in connection with its underwriting of this new issue from parties other than the District, and there are no undisclosed payments to be made by the Underwriter in connection with this new issue to parties other than the District (in either case including payments, values, or credits that relate directly or indirectly to collateral transactions integrally related to the issue being underwritten). In addition, there are no third-party arrangements for the marketing of the District's securities.

Profit-Sharing with Investors. There are no arrangements between the Underwriter and an investor purchasing new issue securities from the Underwriter (including purchases that are contingent upon the delivery by the District to the Underwriter of the securities) according to which profits realized from the resale by such investor of the securities are directly or indirectly split or otherwise shared with the Underwriter.

Credit Default Swaps. There will be no issuance or purchase by the Underwriter of credit default swaps for which the reference is the District for which the Underwriter is serving as underwriter, or an obligation of that District.

Retail Order Periods. For new issues in which there is a retail order period, the Underwriter will honor such agreement to provide the retail order period. No allocation of securities in a manner that is inconsistent with a District's requirements will be made without the District's consent. In addition, when the Underwriter has agreed to underwrite a transaction with a retail order period, it will take reasonable measures to ensure that retail clients are bona fide.

Dealer Payments to District Personnel. Reimbursements, if any, made to personnel of the District will be made in compliance with MSRB Rule G-20, on gifts, gratuities, and non-cash compensation, and Rule G-17, in connection with certain payments made to, and expenses reimbursed for, District personnel during the municipal bond issuance process.

Disclosures Concerning Complex Municipal Securities Financing

Since the Underwriter has not recommended a "complex municipal securities financing" to the Issuer, additional disclosures regarding the financing structure for the Bonds are not required under MSRB Rule G-17.