



Rizzetta & Company

Waterford Community Development District

**Board of Supervisors
Continued Meeting
August 11, 2023**

**District Office:
5844 Old Pasco Road, Suite 100
Wesley Chapel, Florida 33544
813.994.1001**

www.waterfordcdd.org

WATERFORD COMMUNITY DEVELOPMENT DISTRICT

Offices of Coastal-Engineering Associates, LLC.
966 Candlelight Blvd., Brooksville, FL 34601
www.waterfordcdd.org

| | | |
|-----------------------------|---|--|
| Board of Supervisors | Ron Bastyr Shane O'Neil Cole Bastyr Lynette Bastyr Cheri O'Neil | Chairman Vice Chairman Assistant Secretary Assistant Secretary Assistant Secretary |
| District Manager | Scott Brizendine | Rizzetta & Company, Inc. |
| District Counsel | John Vericker | Straley, Robin, Vericker |
| District Engineer | Cliff Manuel | Coastal Engineering |

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 (239) 936-0913. 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.

WATERFORD COMMUNITY DEVELOPMENT DISTRICT

District Office · Wesley Chapel, Florida (813) 994-1001
Mailing Address – 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614
Waterfordcdd.org

August 3, 2023

Board of Supervisors
**Waterford Community
Development District**

Dear Board Members:

The regular meeting of the Board of Supervisors of the Waterford Community Development District will be held on **Friday, August 11, 2023 at 10:00 a.m.** at the offices of Coastal Engineering Associates, Inc., 966 Candlelight Blvd., Brooksville, Florida 34601. The following is the tentative agenda for the meeting:

- 1. CALL TO ORDER**
- 2. AUDIENCE COMMENTS ON AGENDA ITEMS**
- 3. BUSINESS ITEMS**
 - A. Public Hearing on Fiscal Year 2023/2024 Final Budget
 1. Consideration of Resolution 2023-05, Adopting.....Tab 1
Fiscal Year 2023/2024 Final Budget
 - B. Public Hearing on Fiscal Year 2023/2024 Assessments
 1. Consideration of Resolution 2023-06, Levying O&M
Assessments for Fiscal Year 2023/2024.....Tab 2
 2. Consideration of Fiscal Year 2023/2024 Developer
Funding Agreement.....Tab 3
 - C. Consideration of Rizzetta & Company, Inc.'s Contractual
Amendment.....Tab 4
 - D. Consideration of Resolution 2023-07, Setting the Meeting
Schedule for Fiscal Year 2023/2024.....Tab 5
 - E. Consideration of Resolution 2023-08, Re-designating a
Secretary.....Tab 6
 - F. Authorization of RFP for Construction Services.....Tab 7
- 4. BUSINESS ADMINISTRATION**
 - A. Consideration of Minutes of the Board of Supervisors'
Meeting held on June 2, 2023.....Tab 8
 - B. Consideration of Minutes of the Board of Supervisors'
Special Meeting held on June 9, 2023.....Tab 9
 - C. Consideration of Operation and Maintenance Expenditures for
May and June 2023.....Tab 10
 - D. Ratification of Construction Requisitions #CR 7 – 9.....Tab 11

5. STAFF REPORTS

- A. District Counsel
- B. District Engineer
- C. District Manager

1. Presentation of District Manager Report.....Tab 12

6. SUPERVISOR REQUESTS AND AUDIENCE COMMENTS

7. ADJOURNMENT

We look forward to seeing you at the meeting. In the meantime, if you have any questions, please do not hesitate to call us at (813) 994-1001.

Sincerely,

Jillian Minichino

Jillian Minichino
District Manager

Tab 1

RESOLUTION 2023-05

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE WATERFORD COMMUNITY DEVELOPMENT DISTRICT ADOPTING A BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2023, AND ENDING SEPTEMBER 30, 2024; AND PROVIDING AN EFFECTIVE DATE.

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

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

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

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

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

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD:

Section 1. Budget

- a. That the Board has reviewed the Proposed Budget, a copy of which is on file with the office of the District Manager and at the District’s records office, and hereby approves certain amendments thereto, as shown below.
- b. That the Proposed Budget as amended by the Board attached hereto as **Exhibit A**, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), Florida Statutes, and incorporated herein by reference; provided, however, that the comparative figures contained in the adopted budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures for fiscal year 2022-2023 and/or revised projections for fiscal year 2023-2024.
- c. That the adopted budget, as amended, shall be maintained in the office of the District Manager and at the District’s records office and identified as “The Budget for the

Waterford Community Development District for the Fiscal Year Beginning October 1, 2023, and Ending September 30, 2024.”

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

Section 2. Appropriations. There is hereby appropriated out of the revenues of the District (the sources of the revenues will be provided for in a separate resolution), for the fiscal year beginning October 1, 2023, and ending September 30, 2024, the sum of \$_____, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

| | |
|---|-----------------|
| Total General Fund | \$ _____ |
| <i>Total Reserve Fund [if Applicable]</i> | \$ _____ |
| Total Debt Service Funds | \$ _____ |
| Total All Funds* | \$ _____ |

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

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

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

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

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

Passed and Adopted on August 11, 2023.

Attested By:

**Waterford
Community Development District**

Print Name: _____
Secretary/Assistant Secretary

Print Name: _____
Chair/Vice Chair of the Board of Supervisors

Exhibit A: FY 2023-2024 Adopted Budget



Rizzetta & Company

Waterford Community Development District

waterfordcdd.org

**Proposed Budget for
Fiscal Year 2023-2024**

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Proposed Budget
Waterford Community Development District
General Fund
Fiscal Year 2023/2024

| | Chart of Accounts Classification | Actual YTD through 06/30/23 | Projected Annual Totals 2022/2023 | Annual Budget for 2022/2023 | Projected Budget variance for 2022/2023 | Budget for 2023/2024 | Budget Increase (Decrease) vs 2022/2023 | Comments |
|----|---|--------------------------------------|--|-----------------------------------|---|-------------------------|---|---------------------------|
| 1 | | | | | | | | |
| 2 | REVENUES | | | | | | | |
| 3 | | | | | | | | |
| 4 | Special Assessments | | | | | | | |
| 5 | Tax Roll* | \$ - | \$ - | \$ - | \$ - | \$ 94,400 | \$ 94,400 | \$800/unit * 118 units |
| 6 | Off Roll* | \$ - | \$ - | \$ - | \$ - | | \$ - | |
| 7 | Contributions & Donations from Private Sources | | | | | | | |
| 8 | Developer Contributions | \$ 64,717 | \$ 86,289 | \$ 233,000 | \$ 146,711 | \$ 163,013 | \$ (69,987) | |
| 9 | | | | | | | | |
| 10 | TOTAL REVENUES | \$ 64,717 | \$ 86,289 | \$ 233,000 | \$ 146,711 | \$ 257,413 | \$ 24,413 | |
| 11 | | | | | | | | |
| 12 | *Allocation of assessments between the Tax Roll and Off Roll are estimates only. | | | | | | | |
| 13 | | | | | | | | |
| 14 | EXPENDITURES - ADMINISTRATIVE | | | | | | | |
| 15 | | | | | | | | |
| 16 | Legislative | | | | | | | |
| 17 | Supervisor Fees | \$ 5,200 | \$ 8,200 | \$ 12,000 | \$ 3,800 | \$ 12,000 | \$ - | |
| 18 | Financial & Administrative | | | | | | | |
| 19 | Administrative Services | \$ 3,150 | \$ 4,200 | \$ 4,200 | \$ - | \$ 4,410 | \$ 210 | Cost of Living Adjustment |
| 20 | District Management | \$ 15,300 | \$ 20,550 | \$ 21,000 | \$ 450 | \$ 22,050 | \$ 1,050 | Cost of Living Adjustment |
| 21 | District Engineer | \$ - | \$ - | \$ 7,500 | \$ 7,500 | \$ 7,500 | \$ - | |
| 22 | Disclosure Report | \$ - | \$ - | \$ 5,000 | \$ 5,000 | \$ 5,000 | \$ - | |
| 23 | Trustees Fees | \$ - | \$ - | \$ 5,000 | \$ 5,000 | \$ 5,000 | \$ - | |
| 24 | Assessment Roll | \$ - | \$ - | \$ - | \$ - | \$ 5,000 | \$ 5,000 | |
| 25 | Financial & Revenue Collections | \$ 1,800 | \$ 2,700 | \$ 3,600 | \$ 900 | \$ 3,780 | \$ 180 | Cost of Living Adjustment |
| 26 | Accounting Services | \$ 13,350 | \$ 18,150 | \$ 19,200 | \$ 1,050 | \$ 20,160 | \$ 960 | Cost of Living Adjustment |
| 27 | Auditing Services | \$ - | \$ 3,200 | \$ 3,500 | \$ 300 | \$ 3,200 | \$ (300) | |
| 28 | Arbitrage Rebate Calculation | \$ - | \$ - | \$ 500 | \$ 500 | \$ 500 | \$ - | |
| 29 | Miscellaneous Mailings | \$ - | \$ - | \$ 500 | \$ 500 | \$ 500 | \$ - | |
| 33 | Public Officials Liability Insurance | \$ 2,250 | \$ 2,250 | \$ 3,000 | \$ 750 | \$ 2,475 | \$ (525) | esimate from EGIS |
| 34 | Legal Advertising | \$ 322 | \$ 429 | \$ 5,000 | \$ 4,571 | \$ 5,000 | \$ - | |
| 36 | Dues, Licenses & Fees | \$ 175 | \$ 175 | \$ 175 | \$ - | \$ 175 | \$ - | |
| 37 | Miscellaneous Fees | \$ - | \$ - | \$ 500 | \$ 500 | \$ 500 | \$ - | |
| 38 | Tax Collector /Property Appraiser Fees | \$ - | \$ - | \$ 250 | \$ 250 | \$ 250 | \$ - | |
| 40 | Website Hosting, Maintenance, Backup (and Email) | \$ 1,919 | \$ 2,559 | \$ 5,000 | \$ 2,441 | \$ 3,218 | \$ (1,782) | |
| 41 | Legal Counsel | | | | | | | |
| 42 | District Counsel | \$ 8,980 | \$ 11,973 | \$ 30,000 | \$ 18,027 | \$ 15,000 | \$ (15,000) | |

Proposed Budget
Waterford Community Development District
General Fund
Fiscal Year 2023/2024

| | Chart of Accounts Classification | Actual YTD through 06/30/23 | Projected Annual Totals 2022/2023 | Annual Budget for 2022/2023 | Projected Budget variance for 2022/2023 | Budget for 2023/2024 | Budget Increase (Decrease) vs 2022/2023 | Comments |
|----|---|--------------------------------------|--|-----------------------------------|---|-------------------------|---|--|
| 47 | | | | | | | | |
| 48 | Administrative Subtotal | \$ 52,446 | \$ 74,386 | \$ 125,925 | \$ 51,539 | \$ 115,718 | \$ (10,207) | |
| 49 | | | | | | | | |
| 50 | EXPENDITURES - FIELD OPERATIONS | | | | | | | |
| 51 | | | | | | | | |
| 52 | Electric Utility Services | | | | | | | |
| 53 | Utility Services | \$ - | \$ - | \$ - | \$ - | \$ 3,000 | \$ 3,000 | electric for irrigation, monuments, etc. |
| 54 | Street Lights | \$ - | \$ - | \$ - | \$ - | \$ 19,800 | \$ 19,800 | 30 poles at \$55/mth |
| 55 | Utility - Recreation Facilities | \$ - | \$ - | \$ - | \$ - | \$ 600 | \$ 600 | estimate for one month |
| 56 | Garbage/Solid Waste Control Services | | | | | | | |
| 57 | Garbage - Recreation Facility | \$ - | \$ - | \$ - | \$ - | \$ 250 | \$ 250 | estimate for one month |
| 58 | Water-Sewer Combination Services | | | | | | | |
| 59 | Utility Services | \$ - | \$ - | \$ - | \$ - | \$ 250 | \$ 250 | estimate for one month |
| 60 | Utility - Reclaimed | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | will there be reclaim for irrigation? |
| 61 | Stormwater Control | | | | | | | |
| 62 | Dry Retention Pond Maintenance | \$ - | \$ - | \$ - | \$ - | \$ 60,000 | \$ 60,000 | mowing of Phase 1 and 2 DRAs |
| 63 | Other Physical Environment | | | | | | | |
| 64 | Property Insurance | \$ - | \$ - | \$ 4,000 | \$ 4,000 | \$ 500 | \$ (3,500) | estimate for amenity |
| 65 | General Liability Insurance | \$ 2,750 | \$ 2,750 | \$ 3,075 | \$ 325 | \$ 3,025 | \$ (50) | estimate from EGIS |
| 66 | Entry & Walls Maintenance | \$ - | \$ - | \$ - | \$ - | \$ 2,500 | \$ 2,500 | |
| 67 | Landscape Maintenance | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | phase 1 and 2. Need pricing |
| 68 | Ornamental Lighting & Maintenance | \$ - | \$ - | \$ - | \$ - | \$ 500 | \$ 500 | |
| 69 | Well Maintenance | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| 70 | Irrigation Maintenance | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | phase 1 and 2. Need pricing |
| 71 | Irrigation Repairs | \$ - | \$ - | \$ - | \$ - | \$ 5,000 | \$ 5,000 | |
| 72 | Landscape - Mulch | \$ - | \$ - | \$ - | \$ - | \$ 10,000 | \$ 10,000 | phase 1 and 2 (pine needles) |
| 73 | Landscape Miscellaneous | \$ - | \$ - | \$ - | \$ - | \$ 1,500 | \$ 1,500 | |
| 74 | Landscape Replacement Plants, Shrubs, Trees | \$ - | \$ - | \$ - | \$ - | \$ 5,000 | \$ 5,000 | |
| 75 | Parks & Recreation | | | | | | | |
| 76 | Pool Permits | \$ - | \$ - | \$ - | \$ - | \$ 300 | \$ 300 | |
| 77 | Maintenance & Repair | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| 78 | Facility Supplies | \$ - | \$ - | \$ - | \$ - | \$ 500 | \$ 500 | |
| 79 | Pest Control | \$ - | \$ - | \$ - | \$ - | \$ 500 | \$ 500 | |
| 80 | Fitness Equipment Maintenance & Repairs | \$ - | \$ - | \$ - | \$ - | \$ 150 | \$ 150 | |
| 81 | Clubhouse - Facility Janitorial Service | \$ - | \$ - | \$ - | \$ - | \$ 1,350 | \$ 1,350 | estimate for one month |
| 82 | Pool Service Contract | \$ - | \$ - | \$ - | \$ - | \$ 1,200 | \$ 1,200 | estimate for one month |
| 83 | Telephone Fax, Internet | \$ - | \$ - | \$ - | \$ - | \$ 70 | \$ 70 | estimate for one month |

Proposed Budget
Waterford Community Development District
General Fund
Fiscal Year 2023/2024

| | Chart of Accounts Classification | Actual YTD through 06/30/23 | Projected Annual Totals 2022/2023 | Annual Budget for 2022/2023 | Projected Budget variance for 2022/2023 | Budget for 2023/2024 | Budget Increase (Decrease) vs 2022/2023 | Comments |
|----|---|--------------------------------------|--|-----------------------------------|---|-------------------------|---|-----------------------|
| 84 | Athletic/Park Court/Field Repairs | \$ - | \$ - | \$ - | \$ - | \$ 500 | \$ 500 | pickle ball & tot lot |
| 85 | Cable Television & Internet | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| 86 | Dog Waste Station Supplies | \$ - | \$ - | \$ - | \$ - | \$ 200 | \$ 200 | |
| 87 | Contingency | | | | | | | |
| 88 | Miscellaneous Contingency | \$ - | \$ - | \$ 100,000 | \$ 100,000 | \$ 25,000 | \$ (75,000) | |
| 89 | | | | | | | | |
| 90 | Field Operations Subtotal | \$ 2,750 | \$ 2,750 | \$ 107,075 | \$ 104,325 | \$ 141,695 | \$ 34,620 | |
| 91 | | | | | | | | |
| 92 | TOTAL EXPENDITURES | \$ 55,196 | \$ 77,136 | \$ 233,000 | \$ 155,864 | \$ 257,413 | \$ 24,413 | |
| 93 | | | | | | | | |
| 94 | EXCESS OF REVENUES OVER EXPENDITURES | \$ 9,521 | \$ 9,153 | \$ - | \$ (9,153) | \$ - | \$ (24,413) | |
| 95 | | | | | | | | |

Waterford Community Development District

Debt Service

Fiscal Year 2023/2024

| Chart of Accounts Classification | Series 2023 | Budget for 2023/2024 |
|---|---------------------|----------------------|
| | | |
| REVENUES | | |
| Special Assessments | | |
| Net Special Assessments ⁽¹⁾ | \$331,246.26 | \$331,246.26 |
| | | |
| TOTAL REVENUES | \$331,246.26 | \$331,246.26 |
| | | |
| | | |
| EXPENDITURES | | |
| Administrative | | |
| Debt Service Obligation | \$331,246.26 | \$331,246.26 |
| Administrative Subtotal | \$331,246.26 | \$331,246.26 |
| | | |
| TOTAL EXPENDITURES | \$331,246.26 | \$331,246.26 |
| | | |
| EXCESS OF REVENUES OVER EXPENDITURES | | \$0.00 |

Hernando County Collection Costs (4%) and Early Payment Discounts (4%): 8.0%

Gross assessments \$360,050.28

Notes:

Tax Roll County Collection Costs (4%) and Early Payment Discounts (4%) are a total 6.0% of Tax Roll. Budgeted net of tax roll assessments. See Assessment Table.

⁽¹⁾ Maximum Annual Debt Service less any Prepaid Assessments Received

WATERFORD COMMUNITY DEVELOPMENT DISTRICT

2023/2024 O&M AND DEBT SERVICE ASSESSMENT SCHEDULE

| | | |
|--------------------------|----|----------------------------|
| 2023/2024 O&M Budget | | \$94,400.00 |
| Collection Cost @ | 4% | \$4,104.35 |
| Early Payment Discount @ | 4% | \$4,104.35 |
| 2023/2024 Total | | <u>\$102,608.70</u> |

| | |
|----------------------|-------------|
| 2022/2023 O&M Budget | \$0.00 |
| 2023/2024 O&M Budget | \$94,400.00 |

| | |
|------------------|---------------------------|
| Total Difference | <u>\$94,400.00</u> |
|------------------|---------------------------|

| PER UNIT ANNUAL ASSESSMENT | | Proposed Increase / Decrease | |
|----------------------------|-----------|------------------------------|---|
| 2022/2023 | 2023/2024 | \$ | % |

PLATTED

| | | | | |
|---|---------------|-------------------|-------------------|---------------|
| Series 2023 Debt Service - Single Family 50' (PH 1) | \$0.00 | \$1,486.96 | \$1,486.96 | (1) |
| Operations/Maintenance - Single Family 50' (PH 1) | \$0.00 | \$869.57 | \$869.57 | (2) |
| Total | \$0.00 | \$2,356.53 | \$2,356.53 | (1)(2) |

UNPLATTED

| | | | | |
|---|---------------|-------------------|-------------------|---------------|
| Series 2023 Debt Service - Single Family 50' (PH 2) | \$0.00 | \$2,366.53 | \$2,366.53 | (1) |
| Operations/Maintenance - Single Family 50' (PH 2) | \$0.00 | \$0.00 | \$0.00 | (2) |
| Total | \$0.00 | \$2,366.53 | \$2,366.53 | (1)(2) |

| | | | | |
|--|---------------|---------------|---------------|------------|
| Operations/Maintenance - Single Family 40' | \$0.00 | \$0.00 | \$0.00 | (1) |
| Total | \$0.00 | \$0.00 | \$0.00 | (1) |

| | | | | |
|--|---------------|---------------|---------------|------------|
| Operations/Maintenance - Single Family 50' | \$0.00 | \$0.00 | \$0.00 | (1) |
| Total | \$0.00 | \$0.00 | \$0.00 | (1) |

| | | | | |
|--|---------------|---------------|---------------|------------|
| Operations/Maintenance - Single Family 60' | \$0.00 | \$0.00 | \$0.00 | (1) |
| Total | \$0.00 | \$0.00 | \$0.00 | (1) |

⁽¹⁾ Fiscal Year 2023/2024 will be the first year O&M assessments are levied on the platted lots in phase 1. The Fiscal Year 2022-2023 budget was fully funded by the developer.

⁽²⁾ Fiscal Year 2023/2024 will be the first year of Series 2023 Debt Service Assessments.

WATERFORD COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2023/2024 O&M AND DEBT SERVICE ASSESSMENT SCHEDULE

| | | | | | | | |
|--------------------------|----|--|--------------------|--------------------------|----|--|--------------------|
| TOTAL ADMIN BUDGET | | | \$42,436.78 | TOTAL FIELD BUDGET | | | \$51,963.22 |
| COLLECTION COSTS @ | 4% | | \$1,845.08 | COLLECTION COSTS @ | 4% | | \$2,259.27 |
| EARLY PAYMENT DISCOUNT @ | 4% | | \$1,845.08 | EARLY PAYMENT DISCOUNT @ | 4% | | \$2,259.27 |
| TOTAL O&M ASSESSMENT | | | <u>\$46,126.94</u> | TOTAL O&M ASSESSMENT | | | <u>\$56,481.76</u> |

| UNITS ASSESSED | | | ALLOCATION OF ADMIN O&M ASSESSMENT | | | | | | ALLOCATION OF FIELD O&M ASSESSMENT | | | | | | PER LOT ANNUAL ASSESSMENT | | |
|---|-------------|-----------------------------|------------------------------------|------------|-------------|---------------|--------------------|----------------|------------------------------------|------------|-------------|---------------|------------------|----------------|---------------------------|-----------------------------|----------------------|
| LOT SIZE | SERIES 2023 | | ADMIN UNITS | FAU FACTOR | TOTAL EAU's | % TOTAL EAU's | TOTAL O&M BUDGET | ADMIN PER UNIT | FIELD UNITS | FAU FACTOR | TOTAL EAU's | % TOTAL EAU's | TOTAL O&M BUDGET | FIELD PER UNIT | SERIES 2023 | | |
| | Q&M | DEBT SERVICE ⁽¹⁾ | | | | | | | | | | | | | Q&M | DEBT SERVICE ⁽²⁾ | TOTAL ⁽³⁾ |
| PLATTED | | | | | | | | | | | | | | | | | |
| Single Family 50' (PH 1) | 118 | 118 | 118 | 1.00 | 118.00 | 100.00% | \$46,126.94 | \$390.91 | 118 | 1.00 | 118.00 | 100.00% | \$56,481.76 | \$478.66 | \$869.57 | \$1,486.96 | \$2,356.53 |
| UNPLATTED | | | | | | | | | | | | | | | | | |
| Single Family 50' (PH 2) | 78 | 78 | 0 | 1.00 | 0.00 | 0.00% | \$0.00 | \$0.00 | 0 | 1.00 | 0.00 | 0.00% | \$0.00 | \$0.00 | \$0.00 | \$2,366.53 | \$2,366.53 |
| Single Family 40' | 192 | 0 | 0 | 1.00 | 0.00 | 0.00% | \$0.00 | \$0.00 | 0 | 1.00 | 0.00 | 0.00% | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Single Family 50' | 287 | 0 | 0 | 1.00 | 0.00 | 0.00% | \$0.00 | \$0.00 | 0 | 1.00 | 0.00 | 0.00% | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Single Family 60' | 126 | 0 | 0 | 1.00 | 0.00 | 0.00% | \$0.00 | \$0.00 | 0 | 1.00 | 0.00 | 0.00% | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Total Community | 801 | 196 | 118 | | 118.00 | 100.00% | \$46,126.94 | | 118 | | 118.00 | 100.00% | \$56,481.76 | | | | |
| LESS: Collection Costs (4%) and Early Payment Discounts (4%): | | | | | | | (\$3,690.15) | | | | | | | | | | |
| Net Revenue to be Collected: | | | | | | | <u>\$42,436.78</u> | | | | | | | | | | |

⁽¹⁾ Reflects the number of total lots with Series 2023 debt outstanding.

⁽²⁾ Annual debt service assessment per lot adopted in connection with the Series 2023 bond issuance. Annual assessment includes principal, interest, Hernando County collection costs and early payment discount costs.

⁽³⁾ Annual assessment that will appear on November 2023 Hernando County property tax bill for Platted Lots only. Amount shown includes all applicable collection costs and early payment discounts (up to 4% if paid early). Unplatted lots will be direct billed and exclude the county collection costs and early payment discounts.

⁽⁴⁾ The Developer will fund a portion of the budget in order to reach target assessment levels for the platted lots in phase 1. See Developer Contributions on line 8 of the General Fund budget.

GENERAL FUND BUDGET ACCOUNT CATEGORY DESCRIPTION

The General Fund Budget Account Category Descriptions are subject to change at any time depending on its application to the District. Please note, not all General Fund Budget Account Category Descriptions are applicable to the District indicated above. Uses of the descriptions contained herein are intended for general reference.

REVENUES:

Interest Earnings: The District may earn interest on its monies in the various operating accounts.

Tax Roll: The District levies Non-Ad Valorem Special Assessments on all of the assessable property within the District to pay for operating expenditures incurred during the Fiscal Year. The assessments may be collected in two ways. The first is by placing them on the County's Tax Roll, to be collected with the County's Annual Property Tax Billing. This method is only available to land properly platted within the time limits prescribed by the County. The second way is by Off Roll collection.

Off Roll: For lands not on the tax roll and that is by way of a direct bill from the District to the appropriate property owner.

Developer Contributions: The District may enter into a funding agreement and receive certain prescribed dollars from the Developer to off-set expenditures of the District.

EXPENDITURES – ADMINISTRATIVE:

Supervisor Fees: The District may compensate its supervisors within the appropriate statutory limits of \$200.00 maximum per meeting within an annual cap of \$4,800.00 per supervisor.

Administrative Services: The District will incur expenditures for the day to today operation of District matters. These services include support for the District Management function, recording and preparation of meeting minutes, records retention and maintenance in accordance with Chapter 119, Florida Statutes, and the District's adopted Rules of Procedure, preparation and delivery of agenda, overnight deliveries, facsimiles and phone calls.

District Management: The District as required by statute, will contract with a firm to provide for management and administration of the District's day to day needs. These services include the conducting of board meetings, workshops, overall administration of District functions, all required state and local filings, preparation of annual budget, purchasing, risk management, preparing various resolutions and all other secretarial duties requested by the District throughout the year is also reflected in this amount.

District Engineer: The District's engineer provides general engineering services to the District. Among these services are attendance at and preparation for monthly board meetings, review of construction invoices and all other engineering services requested by the district throughout the year.

Disclosure Report: The District is required to file quarterly and annual disclosure reports, as required in the District's Master Trust Indenture, with the specified repositories. This is contracted out to a third party in compliance with the Trust Indenture.

Trustee's Fees: The District will incur annual trustee's fees upon the issuance of bonds for the oversight of the various accounts relating to the bond issues.

Assessment Roll: The District will contract with a firm to maintain the assessment roll and annually levy a Non-Ad Valorem assessment for operating and debt service expenses.

Financial & Revenue Collections: Services include all functions necessary for the timely billing and collection and reporting of District assessments in order to ensure adequate funds to meet the District's debt service and operations and maintenance obligations. These services include, but are not limited to, assessment roll preparation and certification, direct billings and funding request processing as well as responding to property owner questions regarding District assessments. This line item also includes the fees incurred for a Collection Agent to collect the funds for the principal and interest payment for its short-term bond issues and any other bond related collection needs. These funds are collected as prescribed in the Trust Indenture. The Collection Agent also provides for the release of liens on property after the full collection of bond debt levied on particular properties.

Accounting Services: Services include the preparation and delivery of the District's financial statements in accordance with Governmental Accounting Standards, accounts payable and accounts receivable functions, asset tracking, investment tracking, capital program administration and requisition processing, filing of annual reports required by the State of Florida and monitoring of trust account activity.

Auditing Services: The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting firm, once it reaches certain revenue and expenditure levels, or has issued bonds and incurred debt.

Arbitrage Rebate Calculation: The District is required to calculate the interest earned from bond proceeds each year pursuant to the Internal Revenue Code of 1986. The Rebate Analyst is required to verify that the District has not received earnings higher than the yield of the bonds.

Travel: Each Board Supervisor and the District Staff are entitled to reimbursement for travel expenses per Florida Statutes 190.006(8).

Public Officials Liability Insurance: The District will incur expenditures for public officials' liability insurance for the Board and Staff.

Legal Advertising: The District will incur expenditures related to legal advertising. The items for which the District will advertise include, but are not limited to meeting schedules, special meeting notices, and public hearings, bidding etc. for the District based on statutory guidelines

Bank Fees: The District will incur bank service charges during the year.

Dues, Licenses & Fees: The District is required to pay an annual fee to the Department of Economic Opportunity, along with other items which may require licenses or permits, etc.

Miscellaneous Fees: The District could incur miscellaneous fees throughout the year, which may not fit into any standard categories.

Website Hosting, Maintenance and Email: The District may incur fees as they relate to the development and ongoing maintenance of its own website along with possible email services if requested.

District Counsel: The District's legal counsel provides general legal services to the District. Among these services are attendance at and preparation for monthly board meetings, review of operating and maintenance contracts and all other legal services requested by the district throughout the year.

EXPENDITURES - FIELD OPERATIONS:

Deputy Services: The District may wish to contract with the local police agency to provide security for the District.

Security Services and Patrols: The District may wish to contract with a private company to provide security for the District.

Electric Utility Services: The District will incur electric utility expenditures for general purposes such as irrigation timers, lift station pumps, fountains, etc.

Streetlights: The District may have expenditures relating to streetlights throughout the community. These may be restricted to main arterial roads or in some cases to all streetlights within the District's boundaries.

Utility - Recreation Facility: The District may budget separately for its recreation and or amenity electric separately.

Gas Utility Services: The District may incur gas utility expenditures related to district operations at its facilities such as pool heat etc.

Garbage - Recreation Facility: The District will incur expenditures related to the removal of garbage and solid waste.

Solid Waste Assessment Fee: The District may have an assessment levied by another local government for solid waste, etc.

Water-Sewer Utility Services: The District will incur water/sewer utility expenditures related to district operations.

Utility - Reclaimed: The District may incur expenses related to the use of reclaimed water for irrigation.

Aquatic Maintenance: Expenses related to the care and maintenance of the lakes and ponds for the control of nuisance plant and algae species.

Fountain Service Repairs & Maintenance: The District may incur expenses related to maintaining the fountains within throughout the Parks & Recreational areas

Lake/Pond Bank Maintenance: The District may incur expenditures to maintain lake banks, etc. for the ponds and lakes within the District's boundaries, along with planting of beneficial aquatic plants, stocking of fish, mowing and landscaping of the banks as the District determines necessary.

Wetland Monitoring & Maintenance: The District may be required to provide for certain types of monitoring and maintenance activities for various wetlands and waterways by other governmental entities.

Mitigation Area Monitoring & Maintenance: The District may be required to provide for certain types of monitoring and maintenance activities for various mitigation areas by other governmental entities.

Aquatic Plant Replacement: The expenses related to replacing beneficial aquatic plants, which may or may not have been required by other governmental entities.

General Liability Insurance: The District will incur fees to insure items owned by the District for its general liability needs

Property Insurance: The District will incur fees to insure items owned by the District for its property needs

Entry and Walls Maintenance: The District will incur expenditures to maintain the entry monuments and the fencing.

Landscape Maintenance: The District will incur expenditures to maintain the rights-of-way, median strips, recreational facilities including pond banks, entryways, and similar planting areas within the District. These services include but are not limited to monthly landscape maintenance, fertilizer, pesticides, annuals, mulch, and irrigation repairs.

Irrigation Maintenance: The District will incur expenditures related to the maintenance of the irrigation systems.

Irrigation Repairs: The District will incur expenditures related to repairs of the irrigation systems.

Landscape Replacement: Expenditures related to replacement of turf, trees, shrubs etc.

Field Services: The District may contract for field management services to provide landscape maintenance oversight.

Miscellaneous Fees: The District may incur miscellaneous expenses that do not readily fit into defined categories in field operations.

Gate Phone: The District will incur telephone expenses if the District has gates that are to be opened and closed.

Street/Parking Lot Sweeping: The District may incur expenses related to street sweeping for roadways it owns or are owned by another governmental entity, for which it elects to maintain.

Gate Facility Maintenance: Expenses related to the ongoing repairs and maintenance of gates owned by the District if any.

Sidewalk Repair & Maintenance: Expenses related to sidewalks located in the right of way of streets the District may own if any.

Roadway Repair & Maintenance: Expenses related to the repair and maintenance of roadways owned by the District if any.

Employees - Salaries: The District may incur expenses for employees/staff members needed for the recreational facilities such as Clubhouse Staff.

Employees - P/R Taxes: This is the employer's portion of employment taxes such as FICA etc.

Employee - Workers' Comp: Fees related to obtaining workers compensation insurance.

Management Contract: The District may contract with a firm to provide for the oversight of its recreation facilities.

Maintenance & Repair: The District may incur expenses to maintain its recreation facilities.

Facility Supplies: The District may have facilities that required various supplies to operate.

Gate Maintenance & Repairs: Any ongoing gate repairs and maintenance would be included in this line item.

Telephone, Fax, Internet: The District may incur telephone, fax and internet expenses related to the recreational facilities.

Office Supplies: The District may have an office in its facilities which require various office related supplies.

Clubhouse - Facility Janitorial Service: Expenses related to the cleaning of the facility and related supplies.

Pool Service Contract: Expenses related to the maintenance of swimming pools and other water features.

Pool Repairs: Expenses related to the repair of swimming pools and other water features.

Security System Monitoring & Maintenance: The District may wish to install a security system for the clubhouse

Clubhouse Miscellaneous Expense: Expenses which may not fit into a defined category in this section of the budget

Athletic/Park Court/Field Repairs: Expense related to any facilities such as tennis, basketball etc.

Trail/Bike Path Maintenance: Expenses related to various types of trail or pathway systems the District may own, from hard surface to natural surfaces.

Special Events: Expenses related to functions such as holiday events for the public enjoyment

Miscellaneous Fees: Monies collected and allocated for fees that the District could incur throughout the year, which may not fit into any standard categories.

Miscellaneous Contingency: Monies collected and allocated for expenses that the District could incur throughout the year, which may not fit into any standard categories.

Capital Outlay: Monies collected and allocated for various projects as they relate to public improvements.

DEBT SERVICE FUND BUDGET **ACCOUNT CATEGORY DESCRIPTION**

The Debt Service Fund Budget Account Category Descriptions are subject to change at any time depending on its application to the District. Please note, not all Debt Service Fund Budget Account Category Descriptions are applicable to the District indicated above. Uses of the descriptions contained herein are intended for general reference.

REVENUES:

Special Assessments: The District may levy special assessments to repay the debt incurred by the sale of bonds to raise working capital for certain public improvements. The assessments may be collected in the same fashion as described in the Operations and Maintenance Assessments.

EXPENDITURES – ADMINISTRATIVE:

Bank Fees: The District may incur bank service charges during the year.

Debt Service Obligation: This would be a combination of the principal and interest payment to satisfy the annual repayment of the bond issue debt.

Tab 2

RESOLUTION 2023-06

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

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

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

WHEREAS, the Board of Supervisors of the District (“**Board**”) hereby determines to undertake various activities described in the District’s adopted budget for fiscal year 2023-2024 attached hereto as **Exhibit A (“FY 2023-2024 Budget”)** and incorporated as a material part of this Resolution by this reference;

WHEREAS, the District must obtain sufficient funds to provide for the activities described in the FY 2023-2024 Budget;

WHEREAS, the provision of the activities described in the FY 2023-2024 Budget is a benefit to lands within the District;

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

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

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

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

WHEREAS, it is in the best interests of the District to proceed with the imposition, levy, and collection of the annually recurring operations and maintenance non-ad valorem special assessments on all assessable lands in the amount contained for each parcel's portion of the FY 2023-2024 Budget ("**O&M Assessments**");

WHEREAS, the Board desires to collect the annual installment for the previously levied debt service non-ad valorem special assessments ("**Debt Assessments**") in the amounts shown in the FY 2023-2024 Budget;

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

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

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

WHEREAS, Oak Hill Land, LLC ("**Developer**"), as the developer of certain lands within the District, has agreed to fund (a portion) of the FY 2023-2024 Budget as shown in the revenues line item of the FY 2023-2024 Budget pursuant to a budget funding agreement.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD:

Section 1. Benefit from Activities and O&M Assessments. The provision of the activities described in the FY 2023-2024 Budget confer a special and peculiar benefit to the lands within the District, which benefits exceed or equal the O&M Assessments allocated to such lands. The allocation of the expenses of the activities to the specially benefited lands is shown in the FY 2023-2024 Budget and in the Assessment Roll.

Section 2. O&M Assessments Imposition. Pursuant to Chapter 190, Florida Statutes and procedures authorized by Florida law for the levy and collection of special assessments, the O&M Assessments are hereby imposed and levied on benefited lands within the District in accordance with the FY 2023-2024 Budget and Assessment Roll. The lien of the O&M Assessments imposed and levied by this Resolution shall be effective upon passage of this Resolution.

Section 3. Collection and Enforcement of District Assessments.

- a. **Uniform Method for certain Debt Assessments and certain O&M Assessments.** The collection of the Debt Assessments and O&M Assessments on certain lands designated for collection using the Uniform Method as described in the Assessment Roll, shall be at the same time and in the same manner as County

taxes in accordance with the Uniform Method. All assessments collected by the Tax Collector shall be due, payable, and enforced pursuant to Chapter 197, Florida Statutes.

b. Direct Bill for Certain Debt Assessments.

- i. The Debt Assessments on undeveloped and unplatted lands will be collected directly by the District in accordance with Florida law, as set forth in the Assessment Roll.
- ii. Debt Assessments directly collected by the District may be paid in several partial, deferred payments and according to the following schedule:
 1. 50% due no later than October 1, 2023
 2. 25% due no later than February 1, 2024
 3. 25% due no later than April 1, 2024
- iii. In the event that a Debt Assessment payment is not made in accordance with the schedule stated above, the whole Debt Assessment – including any remaining partial or deferred payments for Fiscal Year 2023-2024 as well as any future installments of the Debt Assessment – shall immediately become due and payable. Such Debt Assessment shall accrue interest (at the applicable rate of any bonds or other debt instruments secured by the Debt Assessment), statutory penalties in the amount of 1% per month, and all costs of collection and enforcement. Such Debt Assessment shall either be enforced pursuant to a foreclosure action, or, at the District's sole discretion, collected pursuant to the Uniform Method on a future tax bill, which amount may include penalties, interest, and costs of collection and enforcement.
- iv. In the event a Debt Assessment subject to direct collection by the District shall be delinquent, the District Manager and District Counsel, without further authorization by the Board, may initiate foreclosure proceedings pursuant to Chapter 170, Florida Statutes or other applicable law to collect and enforce the whole assessment, as set forth herein.

c. Direct Bill for Certain O&M Assessments.

- i. The O&M Assessments on certain lands (as designated for direct collection in the Assessment Roll) will be collected directly by the District in accordance with Florida law, as set forth in the Assessment Roll.
- ii. O&M Assessments directly collected by the District may be paid in several partial, deferred payments and according to the following schedule:
 1. 50% due no later than October 1, 2023
 2. 25% due no later than February 1, 2024
 3. 25% due no later than April 1, 2024
- iii. In the event that an O&M Assessment payment is not made in accordance with the schedule stated above, the whole O&M Assessment may immediately become due and payable. Such O&M Assessment shall accrue statutory penalties in the amount of 1% per month and all costs of collection and enforcement. Such O&M Assessment shall either be enforced pursuant to a foreclosure action, or, at the District's sole discretion, collected pursuant to the Uniform Method on a future tax bill,

which amount may include penalties and costs of collection and enforcement.

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

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

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

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

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

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

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

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

Passed and Adopted on August 11, 2023.

Attested By:

**Waterford Community
Development District**

Print Name: _____
Secretary/Assistant Secretary

Print Name: _____
Chair/Vice Chair of the Board of Supervisors

Exhibit A: FY 2023-2024 Budget

Exhibit B: Form of Budget Funding Agreement with Developer

Tab 3

FY 2023-2024 Budget Funding Agreement
(Waterford Community Development District)

This FY 2023-2024 Budget Funding Agreement (this “**Agreement**”) is made and entered into as of August 11, 2023, between the **Waterford Community Development District**, a local unit of special-purpose government, established pursuant to Chapter 190, Florida Statutes (the “**District**”), whose mailing address is 5844 Old Pasco Rd., Ste. 100, Wesley Chapel, FL 33544 and **Oak Hill Land LLC**, a Florida limited liability company (the “**Developer**”), whose mailing address is 18125 Wayne Rd., Odessa, FL 33556.

Recitals

WHEREAS, the District was established for the purpose of providing, preserving, operating, and maintaining infrastructure improvements, facilities, and services to the lands within the District;

WHEREAS, the District is adopting its budget for fiscal year 2023-2024 as attached hereto as **Exhibit A** (the “**FY 2023-2024 Budget**”), which commences on October 1, 2023, and concludes on September 30, 2024;

WHEREAS, the District has the option of levying non-ad valorem assessments on all lands that will benefit from the activities set forth in the FY 2023-2024 Budget, and/or utilizing such other revenue sources as may be available to it;

WHEREAS, the District is willing to allow the Developer to provide such funds as are necessary to allow the District to proceed with its activities as described the FY 2023-2024 Budget so long as payment is timely provided;

WHEREAS, the Developer presently owns certain property within the District as reflected on the assessment roll on file with the District Manager (the “**Property**”);

WHEREAS, the Developer agrees that the activities of the District described in the FY 2023-2024 Budget provide a special and peculiar benefit to the Property that is equal to or in excess of the expenses reflected in the FY 2023-2024 Budget; and

WHEREAS, the Developer has agreed to enter into this Agreement to fund the activities of the District as set forth in the FY 2023-2024 Budget.

Operative Provisions

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

1. **Funding Obligations.** From time to time during the 2023-2024 fiscal year, the Developer agrees to make available to the District the aggregate sum of up to \$ [REDACTED] in accordance with the FY 2023-2024 Budget as such expenses are incurred by the District. Such payments shall be made within 30 days of written request for funding by the District. All funds provided hereunder shall be placed in the District's general operating account.

2. **FY 2022-2023 Budget Revisions.** The District and Developer agree that the FY 2023-2024 Budget shall be revised at the end of the 2023-2024 fiscal year to reflect the actual expenditures of the District for the period beginning on October 1, 2023 and ending on September 30, 2024. The Developer shall not be responsible for any additional costs other than those costs provided for in the FY 2023-2024 Budget. However, if the actual expenditures of the District are less than the amount shown in the FY 2023-2024 Budget, the Developer's funding obligations under this Agreement shall be reduced by that amount.
3. **Right to Lien Property.**
- a. The District shall have the right to file a continuing lien ("**Lien**") upon the Property for all payments due and owing under this Agreement and for interest thereon, and for reasonable attorneys' fees, paralegals' fees, expenses and court costs incurred by the District incident to the collection of funds under this Agreement or for enforcement of this Lien. In the event the Developer sells any portion of the Property after the execution of this Agreement, the Developer's rights and obligations under this Agreement shall remain the same, provided however that the District shall only have the right to file a Lien upon the remaining Property owned by the Developer.
 - b. The Lien shall be effective as of the date and time of the recording of a "Notice of Lien for the FY 2023-2024 Budget" in the public records of the county, stating among other things, the description of the real property and the amount due as of the recording of the Notice, and the existence of this Agreement.
 - c. The District Manager, in its sole discretion, is hereby authorized by the District to file the Notice on behalf of the District, without the need of further Board action authorizing or directing such filing. At the District Manager's direction, the District may also bring an action at law against the record title holders to the Property to pay the amount due under this Agreement, may foreclose the Lien against the Property in any manner authorized by law, or may levy special assessments for the Lien amount and certify them for collection by the tax collector.
4. **Default.** A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which shall include, but not be limited to, the right to seek specific performance of the Developer's payment obligations under this Agreement, but shall not include special, consequential, or punitive damages.
5. **Enforcement and Attorney Fees.** In the event either party is required to enforce this Agreement, then the prevailing party shall be entitled to all fees and costs, including reasonable attorney's fees and costs, from the non-prevailing party.
6. **Governing Law and Venue.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida with venue in the county where the District is located.
7. **Interpretation.** This Agreement has been negotiated fully between the parties as an arm's length transaction. The parties participated fully in the preparation of this Agreement with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are each deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against any party.
8. **Termination of Agreement.** The Agreement shall be effective upon execution by both parties hereto and shall remain in force until the end of the 2023-2024 fiscal year on September 30, 2024.

The lien and enforcement provisions of this Agreement shall survive its termination, until all payments due under this Agreement are paid in full.

- 9. Third Parties.** This Agreement is solely for the benefit of the parties hereto and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns.
- 10. Amendments.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both of the parties hereto.
- 11. Assignment.** This Agreement may be assigned, in whole or in part, by either party only upon the written consent of the other, which consent shall not be unreasonably withheld.
- 12. Authority.** The execution of this Agreement has been duly authorized by the appropriate body or official of all parties hereto, each party has complied with all the requirements of law, and each party has full power and authority to comply with the terms and provisions of this instrument.
- 13. Entire Agreement.** This instrument shall constitute the final and complete expression of this Agreement between the parties relating to the subject matter of this Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

**Waterford Community
Development District**

Name: _____
Chair/Vice-Chair of the Board of Supervisors

Oak Hill Land LLC,
a Florida limited liability company

Name: _____
Title: _____

Exhibit A: FY 2023-2024 Budget

Tab 4

SECOND ADDENDUM TO THE CONTRACT FOR PROFESSIONAL DISTRICT SERVICES

This Second Addendum to the Contract for Professional District Services (this “**Addendum**”), is made and entered into as of the 1st day of October, 2022 (the “**Effective Date**”), by and between **Waterford Community Development District**, a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes, located in Hernando County, Florida (the “**District**”), and **Rizzetta & Company, Inc.**, a Florida corporation (the “**Consultant**”).

RECITALS

WHEREAS, the District and the Consultant entered into the Contract for Professional District Services dated June 3, 2022 (the “**Contract**”), incorporated by reference herein; and

WHEREAS, the District and the Consultant desire to amend **Exhibit B** - Schedule of Fees of the Fees and Expenses, section of the Contract as further described in this Addendum; and

WHEREAS, the District and the Consultant each has the authority to execute this Addendum and to perform its obligations and duties hereunder, and each party has satisfied all conditions precedent to the execution of this Addendum so that this Addendum constitutes a legal and binding obligation of each party hereto.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which is hereby acknowledged, the District and the Consultant agree to the changes to amend **Exhibit B** - Schedule of Fees attached.

The amended **Exhibit B** - Schedule of Fees are hereby ratified and confirmed. All other terms and conditions of the Contract remain in full force and effect.

IN WITNESS WHEREOF the undersigned have executed this Addendum as of the Effective Date.

(Remainder of this page is left blank intentionally)

Therefore, the Consultant and the District each intend to enter this Addendum, understand the terms set forth herein, and hereby agree to those terms.

ACCEPTED BY:

RIZZETTA & COMPANY, INC.

BY: _____

PRINTED NAME: William J. Rizzetta

TITLE: President

DATE: _____

WATERFORD COMMUNITY DEVELOPMENT DISTRICT

BY: _____

PRINTED NAME: _____

TITLE: Chairman/Vice Chairman

DATE: _____

ATTEST:

Vice Chairman/Assistant Secretary
Board of Supervisors

Print Name

Exhibit B – Schedule of Fees

EXHIBIT B
Schedule of Fees

| STANDARD ON-GOING SERVICES: | | |
|--|-------------------|-----------------|
| Standard On-Going Services will be billed in advance monthly pursuant to the following schedule: | | |
| | MONTHLY | ANNUALLY |
| Management: | \$1,837.50 | \$22,050 |
| Administrative: | \$367.50 | \$4,410 |
| Accounting: | \$1,680.00 | \$20,160 |
| Financial & Revenue Collections: | \$315.00 | \$3,780 |
| Assessment Roll ⁽¹⁾ | | \$5,000 |
| Total Standard On-Going Services: | \$4,200.00 | \$55,400 |

(1) Assessment Roll is paid in one lump-sum at the time the roll is completed.

| ADDITIONAL SERVICES: | FREQUENCY | RATE |
|---|------------------|--------------|
| Extended and Continued Meetings | Hourly | \$ 175.00 |
| Additional Meetings (includes meeting prep, attendance and drafting of minutes) | Hourly | \$ 175.00 |
| Estoppel Requests (billed to requestor): | | |
| One Lot (on tax roll) | Per Occurrence | \$ 100 |
| Two+ Lots (on tax roll) | Per Occurrence | \$ 125 |
| One Lot (direct billed by the District) | Per Occurrence | \$ 100 |
| Two–Five Lots (direct billed by the District) | Per Occurrence | \$ 150 |
| Six-Nine Lots (direct billed by the District) | Per Occurrence | \$ 200 |
| Ten+ Lots (direct billed by the District) | Per Occurrence | \$ 250 |
| Long Term Bond Debt Payoff Requests | Per Occurrence | \$ 100/Lot |
| Two+ Lots | Per Occurrence | Upon Request |
| Short Term Bond Debt Payoff Requests & | | |
| Long Term Bond Debt Partial Payoff Requests | | |
| One Lot | Per Occurrence | \$ 125 |
| Two – Five Lots | Per Occurrence | \$ 200 |
| Six – Ten Lots | Per Occurrence | \$ 300 |
| Eleven – Fifteen Lots | Per Occurrence | \$ 400 |
| Sixteen+ Lots | Per Occurrence | \$ 500 |
| Special Assessment Allocation Report | Per Occurrence | Upon Request |
| True-Up Analysis/Report | Per Occurrence | Upon Request |
| Re-Financing Analysis | Per Occurrence | Upon Request |
| Bond Validation Testimony | Per Occurrence | Upon Request |
| Bond Issue Certifications/Closing Documents | Per Occurrence | Upon Request |
| Electronic communications/E-blasts | Per Occurrence | Upon Request |
| Special Information Requests | Hourly | Upon Request |
| Amendment to District Boundary | Hourly | Upon Request |
| Grant Applications | Hourly | Upon Request |
| Escrow Agent | Hourly | Upon Request |
| Continuing Disclosure/Representative/Agent | Annually | Upon Request |
| Community Mailings | Per Occurrence | Upon Request |
| Response to Extensive Public Records Requests | Hourly | Upon Request |
| Litigation Support Services | Hourly | Upon Request |

PUBLIC RECORDS REQUESTS FEES:

Public Records Requests will be billed hourly to the District pursuant to the current hourly rates shown below:

| JOB TITLE: | HOURLY RATE: |
|------------------------------|---------------------|
| Senior Manager | \$ 52.00 |
| District Manager | \$ 40.00 |
| Accounting & Finance Staff | \$ 28.00 |
| Administrative Support Staff | \$ 21.00 |

Tab 5

RESOLUTION 2023-07

A RESOLUTION OF THE WATERFORD COMMUNITY DEVELOPMENT DISTRICT DESIGNATING DATES, TIMES AND LOCATIONS FOR REGULAR MEETINGS OF THE BOARD OF SUPERVISORS OF THE DISTRICT AND PROVIDING FOR AN EFFECTIVE DATE.

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

WHEREAS, the Board of Supervisors of the District (the “**Board**”) desires to designate the schedule (including the date, time, and location) of its regular meetings for the Fiscal Year beginning October 1, 2023, and ending September 30, 2024 (“**FY 23-24 Meeting Schedule**”); and

WHEREAS, the Board is required by Section 189.015, Florida Statutes to file a schedule of its regular meetings with the local governing authority.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD THAT:

1. **Adoption of Meeting Schedule** The FY 23-24 Meeting Schedule attached hereto as **Exhibit A** and incorporated by reference herein is hereby approved and adopted.
2. **Publication and Filing of Meeting Schedule**. The District Manager is hereby directed to publish and file the FY 23-24 Meeting Schedule in accordance with the requirements of Florida law.
3. **Effective Date**. This Resolution shall take effect upon the passage and adoption of this Resolution by the Board.

PASSED AND ADOPTED THIS ____ DAY OF _____, 2023.

ATTEST:

WATERFORD COMMUNITY
DEVELOPMENT DISTRICT

Print Name: _____
Secretary/ Assistant Secretary

Print Name: _____
Chair/ Vice Chair of the Board of Supervisors

EXHIBIT A
Notice of FY 2023/2024 Meeting Schedule
Waterford Community Development District

As required by Chapters 189 and 190 of Florida Statutes, notice is hereby given that the Fiscal Year 2023/2024, regular meetings of the Board of Supervisors of the Waterford Community Development District are scheduled to be held at 10:00 a.m. or immediately following the adjournment of Somerset Bay at the offices of Coastal Engineering Associates, Inc., located at 966 Candlelight Blvd., Brooksville, Florida 34601, as follows:

October 6 2023
November 3, 2023
December 1, 2023
January 5, 2024
February 2, 2024
March 1, 2024
April 5, 2024
May 3, 2024
June 7, 2024
July 5, 2024
August 2, 2024
September 6, 2024

The meetings will be open to the public and will be conducted in accordance with the provision of Florida Law for community development districts. Any meeting may be continued to a date, time, and place to be specified on the record at the meeting. Copies of the agendas for the meetings listed above may be obtained from Rizzetta & Company, Inc., located at 5844 Old Pasco Road, Suite 100, Wesley Chapel, FL 33544 or (813) 994-1001, one week prior to the meeting. There may be occasions when one or more Supervisors will participate by telephone.

In accordance with the provisions of the Americans with Disabilities Act, any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District's management company office, Rizzetta & Company at (813) 994-1001 at least two (2) business days prior to the date of the hearing and meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 711 for aid in contacting the District.

Each person who decides to appeal any action taken at these meetings is advised that person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

Tab 6

RESOLUTION 2023-08

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE
WATERFORD COMMUNITY DEVELOPMENT DISTRICT
REDESIGNATING THE SECRETARY OF THE DISTRICT, AND
PROVIDING FOR AN EFFECTIVE DATE**

WHEREAS, the Waterford Community Development District (the "District") is a local unit of special-purpose government organized and existing in accordance with Chapter 190, Florida Statutes, and situated entirely within Hernando County, Florida; and

WHEREAS, the Board of Supervisors (hereinafter the "Board") previously designated Bob Schleifer as Secretary pursuant to Resolution 2022-01; and

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

Section 1. Scott Brizendine is appointed Secretary

Section 2. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED THIS _____ DAY OF AUGUST, 2023.

**WATERFORD
COMMUNITY DEVELOPMENT DISTRICT**

CHAIRMAN/VICE CHAIRMAN

ATTEST:

ASSISTANT SECRETARY

Tab 7

WATERFORD COMMUNITY DEVELOPMENT DISTRICT
REQUEST FOR PROPOSAL FOR
CONSTRUCTION SERVICES

Notice is hereby given that the Waterford Community Development District (“District”) will receive proposals from qualified contractors interested in providing construction services for the following District project:

Waterford Amenity Center Construction

The contract will require contractors to provide for the construction, labor, materials and equipment necessary to construct and install certain improvements relative to the Waterford amenity project, including associated earthwork, water and wastewater systems, electrical, pool, parking lot and landscaping, hardscaping and irrigation improvements, and any other associated scopes necessary to complete such improvements, as more particularly described in the Project Manual and in accordance with the plans and specifications. By submitting a proposal, Proposers understand and agree that the project shall be completed within one-hundred and twenty (120) calendar days of issuance of the Notice to Proceed.

The Project Manual, consisting of the proposal package, contract, proposal form, plans, and other materials, will be available for public inspection and may be obtained beginning August XX, 2023 at 12:00 p.m. at the offices Coastal Engineering Associates, Inc., located at 966 Candlelight Blvd., Brooksville, Florida 34601 at a cost of \$100.00, which represents the approximate cost of reproduction. Checks should be made out to Coastal Engineering Associates, Inc.

There will be a mandatory pre-bid proposal conference on August XX, 2023 at 2:00 p.m. via Microsoft Teams which can be accessed by utilizing the following log-in information:

Please reach out to the District’s Engineer Cliff Manuel at cliff@coastal-engineering.com for questions regarding the log-in instructions. Failure to attend may preclude a proposer from responding to this Request for Proposals.

Proposals will be evaluated in accordance with the criteria included in the Project Manual. **The District reserves the right to reject any and all proposals, make modifications to the work, award the contract in whole or in part with or without cause, provide for the delivery of the project in phases, and waive minor or technical irregularities in any Proposal, as it deems appropriate, if it determines in its discretion that it is in the District’s best interests to do so.** Any protest of the Project Manual, including, but not limited to the terms and specifications must be filed with the District within 72 hours of pickup of the Project Manual, together with a protest bond in a form acceptable to the District and in the amount of \$10,000.00. Filing will be perfected and deemed to have occurred upon receipt by the District Manager, Rizzetta & Company, Inc., 3434 Colwell Avenue, Suite 200, Tampa, FL. 33614. In the event the protest is successful, the protest bond shall be refunded to the protestor. In the event the protest is unsuccessful, the protest bond shall be applied towards the District’s costs, expenses and attorneys’ fees associated with hearing and defending the protest. Failure to timely file a protest will result in a waiver of proceedings under Chapter 190, *Florida Statutes*, and other law.

Firms desiring to provide construction services for the referenced project must submit two (2) original and one (1) electronic copy of the required proposal no later than **3:00 p.m. on August XX, 2023** at the offices of Rizzetta & Company, Inc., 3434 Colwell Avenue, Suite 200, Tampa, FL. 33614, (813) 994-1001. The District will conduct a public meeting at the offices of the District Manager, Rizzetta & Company, Inc., 5844 Old Pasco Road, Suite 100, Wesley Chapel, Florida 33544, at such time to publicly open the proposals. No official action will be taken at the meeting. The meeting is open to the public and will be conducted in accordance with the provisions of Florida law including but not limited to Chapter 190, *Florida Statutes*. A copy of the agenda for the meeting may be obtained from the District Manager. The meeting may be continued in progress without additional notice to a time, date, and location stated on the record. Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting is asked to advise the District Office at least forty-eight (48) hours before the meeting by contacting Rizzetta & Company, Inc., the District Manager, at (813) 994-1001. If you are hearing or speech impaired, please contact the Florida Relay Service at 1 (800) 955-8770, who can aid you in contacting the District Office.

As further described in the Project Manual, each proposer shall supply a **bid bond or cashier's check in the sum equal to five percent (5%)** of the total amount of the bid with its proposal. Proposals shall be in the form provided in the Project Manual and submitted in a sealed envelope pursuant to the Instructions to Proposers. The District reserves the right to return unopened to the Proposer any proposals received after the time and date stipulated above. Each proposal shall remain binding for a minimum of one hundred and twenty (120) days after the proposal opening.

The successful Proposer will be required upon award to furnish a **payment and performance bond for one hundred percent (100%) of the value of the contract**, with a Surety acceptable to the District, in accordance with section 255.05, *Florida Statutes*.

All questions regarding the Project Manual or this project shall be directed in writing only with subject line "WRB Ph 3B & 4 Bid Question" to the District's Engineer Cliff Manuel at cliff@coastal-engineering.com, with a copy to the District Manager, Jillian Minichino, at jminichino@rizzetta.com, and to District Counsel, John Vericker, at jvericker@srvlegal.com by **August XX, 2023 at 5:00 P.M.** No phone inquiries please.

WATERFORD COMMUNITY DEVELOPMENT DISTRICT
Request for Proposals – Waterford Amenity Center Construction Project

Evaluation Criteria

1. *Personnel.* (10 Points)

(E.g., geographic locations of the firm's headquarters or permanent office in relation to the project; capabilities and experience of key personnel, including the project manager and field supervisor; present ability to appropriately staff and manage this project; evaluation of existing work load; proposed staffing levels, etc.)

2. *Proposer's Experience.* (20 Points)

(E.g. past record and experience of the respondent with Waterford CDD; past record and experience in similar projects and with other CDD's and units of government; volume of work previously performed by the firm; character, integrity, reputation, of respondent, etc.)

3. *Understanding of Scope of Work.* (10 Points)

Extent to which the proposal demonstrates an understanding of the District's needs for the services requested.

4. *Financial Capability.* (10 Points)

Extent to which the proposal demonstrates the adequacy of Proposer's financial resources and stability as a business entity, necessary to complete the services required.

5. *Price.* (25 Total Points)

Points available for price will be allocated as follows:

15 Points will be awarded to the Proposer submitting the lowest cost proposal , (i.e., the summation of the unit price extensions using quantity estimates provided, the allowances shown, plus the proposal contractor's fee) for completing the work. All other proposals will receive a percentage of this amount based upon the difference between the Proposer's bid and the low bid.

10 Points are allocated for the reasonableness of unit prices and balance of bid.

6. *Schedule.* (25 Points)

Points available for schedule will be allocated as follows:

15 Points will be awarded to the Proposer submitting the proposal with the most expedited construction schedule (i.e. the fewest number of days) for completing the work. All other proposals will receive a percentage of this amount based upon the difference between the Proposer's timeline and the most expedited construction schedule.

10 Points will be allocated based on the Proposer's ability to credibly complete the project within the Proposer's schedule without a premium cost for accelerated work and demonstrate on-time performance. These points will also take into account the demonstration of Proposer's understanding (through presentation in the proposal of a milestone schedule) of how to meet the required substantial and final completion dates and the delivery approach outlined in the Project Manual.

Tab 8

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.

**WATERFORD
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of Waterford Community Development District was held on **Friday, June 2, 2023, at 10:15 a.m.** at the offices of Coastal Engineering Associates, Inc., located at 966 Candlelight Blvd., Brooksville, FL 34601.

Present and constituting a quorum:

| | |
|----------------|--|
| Ron Bastyr | Board Supervisor, Chairman |
| Shane O'Neil | Board Supervisor, Vice-Chairman |
| Cheri O'Neil | Board Supervisor, Assistant Secretary |
| Cole Bastyr | Board Supervisor, Assistant Secretary |
| Lynette Bastyr | Board Supervisor, Assistant Secretary |

Also present were:

| | |
|-------------------|---|
| Scott Brizendine | VP of Operations, Rizzetta & Company |
| Jillian Minichino | District Manager, Rizzetta & Company |
| Mark Straley | District Counsel, Straley Robin Vericker |
| | Audience None |

FIRST ORDER OF BUSINESS

Call to Order

Mr. Brizendine opened the meeting at 10:15 a.m. and noted that there were no audience members in attendance.

SECOND ORDER OF BUSINESS

Audience Comments on Agenda Items

No audience members were present.

THIRD ORDER OF BUSINESS

Discussion Regarding Solar Street Lights

Discussion was held regarding the status of the installation of solar streetlights. It was noted that the final contract still has not been received and the estimated cost is approximately \$1,800 a month. The Board indicated that it was looking for a not-to-exceed amount of \$20,000.

WATERFORD COMMUNITY DEVELOPMENT DISTRICT
June 2, 2023 - Minutes of Meeting
Page 2

On a Motion by Mr. Ron Bastyr, seconded by Mr. O'Neil, with all in favor, the Board of Supervisors authorized the Chairman to enter into the street light agreement as discussed and subject to District Council's review, for the Waterford Community Development District.

FOURTH ORDER OF BUSINESS

**Consideration of Resolution 2023-03,
Appointing and Assistant Secretary**

Mr. Brizendine presented Resolution 2023-03 to the Board.

On a motion by Mr. Ron Bastyr and seconded by Mr. O'Neil, with all in favor, the Board of Supervisors approved Resolution 2023-03 removing Jayna Cooper as an Assistant Secretary and adding Scott Brizendine and Jillian Minichino as Assistant Secretaries for the Waterford Community Development District.

FIFTH ORDER OF BUSINESS

**Consideration of Resolution 2023-04,
Approving Fiscal Year 2023/2024
Proposed Budget and Setting the
Public Hearing for the Final Budget**

Following a brief discussion, the Board tabled action on this item until June 9, 2023.

SIXTH ORDER OF BUSINESS

**Consideration of the Minutes of the
Regular Meeting held on April 14, 2023**

On a Motion by Mr. Ron Bastyr, seconded by Mr. O'Neil, with all in favor, the Board of Supervisors approved the minutes of the regular meeting held on April 14, 2023, as presented for the Waterford Community Development District.

SEVENTH ORDER OF BUSINESS

**Ratification of Operation &
Maintenance Expenditures for April
2023**

On a Motion by Mr. Ron Bastyr, seconded by Mr. O'Neil, with all in favor, the Board of Supervisors ratified the Operation and Maintenance Expenditures for January (\$5,270.30 and February 2022 (\$3,330.00) for the Waterford Community Development District.

EIGHTH ORDER OF BUSINESS

**Ratification of Construction
Requisitions #CR 4,5, and 6**

On a Motion by Mr. Ron Bastyr, seconded by Mr. O'Neil, with all in favor, the Board of Supervisors ratified the Construction Requisitions #CR 4,5, and 6 for the Waterford Community Development District.

NINTH ORDER OF BUSINESS

Staff Reports

A. District Counsel

No report.

B. District Engineer

Not present.

C. District Manager Report

Mr. Brizendine reminded the Board of Supervisors that the next regular meeting is scheduled for July 7, 2023 at 10:30 a.m.

TENTH ORDER OF BUSINESS

Supervisor Requests

There were no supervisor requests.

ELEVENTH ORDER OF BUSINESS

Continuation

On a motion from Mr. Ron Bastyr, seconded by Mr. O'Neil, with all in favor, the Board of Supervisors continued the meeting at 10:37 a.m. until June 9, 2023, at 10:30 a.m. at the office of Coastal Engineering Associates, Inc., 966 Candlelight Boulevard, Brooksville, Florida 34601 for the Waterford Community Development District.

Assistant Secretary

Chairman / Vice-Chairman

Tab 9

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.

**WATERFORD
COMMUNITY DEVELOPMENT DISTRICT**

The Special Meeting of the Board of Supervisors of Waterford Community Development District was held on **Friday, June 9, 2023, at 10:13 a.m.** at the offices of Coastal Engineering Associates, Inc., located at 966 Candlelight Blvd., Brooksville, FL 34601.

Present and constituting a quorum:

| | |
|--------------|--|
| Ron Bastyr | Board Supervisor, Chairman |
| Shane O'Neil | Board Supervisor, Vice-Chairman |
| Cole Bastyr | Board Supervisor, Assistant Secretary |

Also present were:

| | |
|-------------------|---|
| Scott Brizendine | District Manager, Rizzetta & Company |
| Jillian Minichino | District Manager, Rizzetta & Company |
| Whitney Sousa | District Counsel, Straley Robin Vericker <i>(via conference call)</i> |
| Audience | None |

FIRST ORDER OF BUSINESS

Call to Order

Mr. Brizendine opened the meeting at 10:13 a.m. and noted that there were no audience members in attendance.

SECOND ORDER OF BUSINESS

Audience Comments on Agenda Items

No audience members were present.

THIRD ORDER OF BUSINESS

**Presentation of Fiscal Year 2023/2024
Proposed Budget**

Mr. Brizendine presented the proposed budget totaling \$257,413 and a brief discussion ensued.

| |
|--|
| On a Motion by Mr. Ron Bastyr, seconded by Mr. O'Neil, with all in favor, the Board of Supervisors authorized the Chairman to enter into the street light agreement as discussed and subject to District Council's review, for the Waterford Community Development District. |
|--|

FOURTH ORDER OF BUSINESS

**Consideration of Resolution 2023-04,
Approving Fiscal Year 2023/2024
Proposed Budget and Setting the
Public Hearing on the Final Budget**

Mr. Brizendine presented Resolution 2023-04 to the Board.

On a motion by Mr. Ron Bastyr and seconded by Mr. O'Neil, with all in favor, the Board of Supervisors approved Resolution 2023-04; Approving Fiscal Year 2023/2024 Proposed Budget totaling \$257,413 and Setting the Public Hearing on the Final Budget for August 11, 2023, at the offices of Coastal Engineering Associates, Inc., located at 966 Candlelight Blvd., Brooksville, FL 34601, for the Waterford Community Development District.

FIFTH ORDER OF BUSINESS

Adjournment

On a motion from Mr. Ron Bastyr, seconded by Mr. O'Neil, with all in favor, the Board of Supervisors adjourned the meeting at 10:16 a.m. for the Waterford Community Development District.

Assistant Secretary

Chairman / Vice-Chairman

Tab 10

WATERFORD COMMUNITY DEVELOPMENT DISTRICT

DISTRICT OFFICE · WESLEY CHAPEL, FLORIDA

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

Operation and Maintenance Expenditures May 2023 For Board Approval

No Operations and Maintenance Expenditures were paid from May 1, 2023 through May 31, 2023. Therefore, there are no new items to present at this time.

Approval of Expenditures:

_____ Chairperson

_____ Vice Chairperson

_____ Assistant Secretary

BLANK

WATERFORD COMMUNITY DEVELOPMENT DISTRICT

DISTRICT OFFICE · WESLEY CHAPEL, FLORIDA

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

Operation and Maintenance Expenditures

June 2023

For Board Approval

Attached please find the check register listing the Operation and Maintenance expenditures paid from June 1, 2023 through June 30, 2023. This does not include expenditures previously approved by the Board.

The total items being presented: **\$12,791.70**

Approval of Expenditures:

_____ Chairperson

_____ Vice Chairperson

_____ Assistant Secretary

Waterford Community Development District Community Development District

Paid Operation & Maintenance Expenditures

June 1, 2023 Through June 30, 2023

| Vendor Name | Check Number | Invoice Number | Invoice Description | Invoice Amount |
|--------------------------|--------------|----------------|---------------------------------------|----------------------------|
| Cheryl O'Neil | 100078 | CO060223-621 | Board of Supervisors Meeting 06/02/23 | \$ 200.00 |
| Cole Michael Bastyr | 100079 | CB060223-621 | Board of Supervisors Meeting 06/02/23 | \$ 200.00 |
| Cole Michael Bastyr | 100084 | CB060923-621 | Board of Supervisors Meeting 06/09/23 | \$ 200.00 |
| Lynette Wagner Bastyr | 100080 | LB060223- 621 | Board of Supervisors Meeting 06/02/23 | \$ 200.00 |
| Rizzetta & Company, Inc. | 100075 | INV0000079702 | District Management Fees 05/23 | \$ 4,130.00 |
| Rizzetta & Company, Inc. | 100076 | INV0000080725 | District Management Fees 06/23 | \$ 4,130.00 |
| Ronald Bastyr | 100081 | RB060223-621 | Board of Supervisors Meeting 06/02/23 | \$ 200.00 |
| Ronald Bastyr | 100085 | RB060923-621 | Board of Supervisors Meeting 06/09/23 | \$ 200.00 |
| Shane O'Neil | 100082 | SO060223-621 | Board of Supervisors Meeting 06/02/23 | \$ 200.00 |
| Shane O'Neil | 100086 | SO060923-621 | Board of Supervisors Meeting 06/09/23 | \$ 200.00 |
| Straley Robin Vericker | 100077 | 23077 | General Legal Services 04/23 | \$ 2,296.70 |
| Straley Robin Vericker | 100083 | 23208 | General Legal Services 05/23 | <u>\$ 635.00</u> |
| Report Total | | | | <u>\$ 12,791.70</u> |

Waterford CDD
Meeting Date: June 2, 2023

SUPERVISOR PAY REQUEST

| Name of Board Supervisor | Check if present | |
|--------------------------|-------------------------------------|----------|
| Ron Bastyr | <input checked="" type="checkbox"/> | RB060223 |
| Shane O'Neil | <input checked="" type="checkbox"/> | SO060223 |
| Cheri O'Neil | <input checked="" type="checkbox"/> | CO060223 |
| Cole Bastyr | <input checked="" type="checkbox"/> | CB060223 |
| Lynette Bastyr | <input checked="" type="checkbox"/> | LB060223 |

(*) Does not get paid

NOTE: Supervisors are only paid if checked present.

EXTENDED MEETING TIMECARD

RECEIVED
06/02/23

| | |
|---------------------|-------|
| Meeting Start Time: | 10:15 |
| Meeting End Time: | 10:37 |
| Total Meeting Time: | :22 |

| | |
|------------------------------|-------------------------------------|
| Time Over _____ (3) Hours: | <input checked="" type="checkbox"/> |
|------------------------------|-------------------------------------|

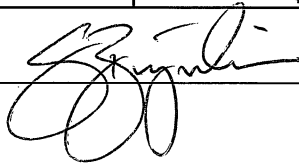
| | |
|--------------------------|--------|
| Total at \$175 per Hour: | \$0.00 |
|--------------------------|--------|

ADDITIONAL OR CONTINUED MEETING TIMECARD

| | |
|----------------------------------|--------|
| Meeting Date: | |
| Additional or Continued Meeting? | |
| Total Meeting Time: | |
| Total at \$175 per Hour: | \$0.00 |

| | |
|-----------------------------|---------|
| Business Mileage Round Trip | |
| IRS Rate per Mile | \$0.655 |
| Mileage to Charge | \$0.00 |

District Manager Signature



Waterford CDD
CONTINUED Meeting Date: June 9, 2023

SUPERVISOR PAY REQUEST

| Name of Board Supervisor | Check if present | |
|--------------------------|-------------------------------------|----------|
| Ron Bastyr | <input checked="" type="checkbox"/> | RB060923 |
| Shane O'Neil | <input checked="" type="checkbox"/> | SN060923 |
| Cheri O'Neil | <input type="checkbox"/> | |
| Cole Bastyr | <input checked="" type="checkbox"/> | CB060923 |
| Lynette Bastyr | <input type="checkbox"/> | |


(*) Does not get paid

NOTE: Supervisors are only paid if checked present.

RECEIVED
06/09/23

EXTENDED MEETING TIMECARD

| | |
|---------------------|-------|
| Meeting Start Time: | 10:08 |
| Meeting End Time: | 10:11 |
| Total Meeting Time: | 103 |

Time Over _____ (3) Hours: 

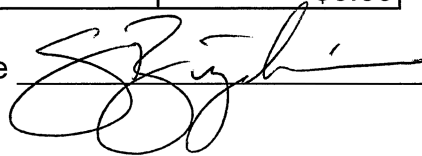
| | |
|--------------------------|--------|
| Total at \$175 per Hour: | \$0.00 |
|--------------------------|--------|

ADDITIONAL OR CONTINUED MEETING TIMECARD

| | |
|----------------------------------|--------|
| Meeting Date: | |
| Additional or Continued Meeting? | |
| Total Meeting Time: | |
| Total at \$175 per Hour: | \$0.00 |

| | |
|-----------------------------|---------|
| Business Mileage Round Trip | |
| IRS Rate per Mile | \$0.655 |
| Mileage to Charge | \$0.00 |

District Manager Signature



Rizzetta & Company, Inc.
3434 Colwell Avenue
Suite 200
Tampa FL 33614

Invoice

| Date | Invoice # |
|----------|---------------|
| 5/1/2023 | INV0000079702 |

Bill To:

Waterford CDD
Oak Hill Land, LLC
18125 Wayne Road
Odessa FL 33556

| Services for the month of | Terms | Client Number |
|---------------------------|--------------|---------------|
| May | Upon Receipt | 00621 |

| Description | Qty | Rate | Amount |
|--|------|-----------------|------------|
| Accounting Services | 1.00 | \$1,600.00 | \$1,600.00 |
| Administrative Services | 1.00 | \$350.00 | \$350.00 |
| Email Accounts, Admin & Maintenance | 2.00 | \$15.00 | \$30.00 |
| Financial & Revenue Collections Services | 1.00 | \$300.00 | \$300.00 |
| Management Services | 1.00 | \$1,750.00 | \$1,750.00 |
| Website Compliance & Management | 1.00 | \$100.00 | \$100.00 |
| | | Subtotal | \$4,130.00 |
| | | Total | \$4,130.00 |

RECEIVED
04/25/23

Rizzetta & Company, Inc.
3434 Colwell Avenue
Suite 200
Tampa FL 33614

Invoice

| Date | Invoice # |
|----------|---------------|
| 6/1/2023 | INV0000080725 |

Bill To:

Waterford CDD
Oak Hill Land, LLC
18125 Wayne Road
Odessa FL 33556

| Services for the month of | Terms | Client Number |
|---------------------------|--------------|---------------|
| June | Upon Receipt | 00621 |

| Description | Qty | Rate | Amount |
|--|----------|------------|------------|
| Accounting Services | 1.00 | \$1,600.00 | \$1,600.00 |
| Administrative Services | 1.00 | \$350.00 | \$350.00 |
| Email Accounts, Admin & Maintenance | 2.00 | \$15.00 | \$30.00 |
| Financial & Revenue Collections Services | 1.00 | \$300.00 | \$300.00 |
| Management Services | 1.00 | \$1,750.00 | \$1,750.00 |
| Website Compliance & Management | 1.00 | \$100.00 | \$100.00 |
| | Subtotal | | \$4,130.00 |
| | Total | | \$4,130.00 |

Straley Robin Vericker

1510 W. Cleveland Street

Tampa, FL 33606

Telephone (813) 223-9400

Federal Tax Id. - 20-1778458

Waterford Community Development District
3434 Colwell Avenue Suite 200
Tampa, FL 33614

May 03, 2023

Client: 001592

Matter: 000001

Invoice #: 23077

Page: 1

RE: General

For Professional Services Rendered Through April 15, 2023

SERVICES

| Date | Person | Description of Services | Hours | Amount |
|-----------------------------|--------|---|-------|------------|
| 3/16/2023 | JMV | REVIEW COMMUNICATION FROM K. CLARK; REVIEW CDD FINANCIAL STATEMENTS. | 0.3 | \$112.50 |
| 3/17/2023 | JMV | REVIEW COMMUNICATION FROM J. COOPER. | 0.2 | \$75.00 |
| 3/27/2023 | JMV | REVIEW COMMUNICATION RE: STREET LIGHTING; TELEPHONE CALL WITH S. BRIZENDINE. | 0.3 | \$112.50 |
| 4/2/2023 | JMV | REVIEW COMMUNICATION FROM S. BRIZENDINE; REVIEW DRAFT LIGHTING AGREEMENT. | 1.3 | \$487.50 |
| 4/5/2023 | JMV | TELEPHONE CALL WITH S. BRIZENDINE. | 0.4 | \$150.00 |
| 4/6/2023 | JMV | REVIEW COMMUNICATION FROM D. VALLEY; REVIEW LEGAL NOTICE; REVIEW COMMUNICATION FROM S. BRIZENDINE; TELEPHONE CALL WITH R. BASTYR; REVIEW DRAFT AGREEMENT. | 1.2 | \$450.00 |
| 4/6/2023 | MS | PREPARE RESOLUTION SETTING HEARING AND APPROVING PROPOSED BUDGET FOR FY23/24. | 0.8 | \$140.00 |
| 4/10/2023 | JMV | REVIEW COMMUNICATION FROM R. BASTYR RE: PLATTING; REVIEW PLATTING ISSUES; TELEPHONE CALL WITH R. BASTYR. | 0.6 | \$225.00 |
| 4/13/2023 | JMV | REVIEW AGENDA PACKET AND PREPARE FOR CDD BOARD MEETING. | 0.4 | \$150.00 |
| 4/14/2023 | JMV | PREPARE FOR AND CDD BOARD MEETING. | 0.8 | \$300.00 |
| 4/14/2023 | WAS | REVIEW QUARTERLY REPORT TO BOND DISSEMINATION AGREEMENT FOR THE PERIOD ENDING MARCH 21, 2023. | 0.3 | \$91.50 |
| Total Professional Services | | | 6.6 | \$2,294.00 |

DISBURSEMENTS

| Date | Description of Disbursements | Amount |
|-----------|------------------------------|--------------|
| 4/15/2023 | Photocopies | \$2.70 |
| | Total Disbursements | \$2.70 |
| | Total Services | \$2,294.00 |
| | Total Disbursements | \$2.70 |
| | Total Current Charges | \$2,296.70 |
| | Previous Balance | \$3,110.80 |
| | Less Payments | (\$3,110.80) |
| | PAY THIS AMOUNT | \$2,296.70 |

Please Include Invoice Number on all Correspondence

Straley Robin Vericker

1510 W. Cleveland Street

Tampa, FL 33606

Telephone (813) 223-9400

Federal Tax Id. - 20-1778458

Waterford Community Development District

3434 Colwell Avenue Suite 200

Tampa, FL 33614

June 05, 2023

Client: 001592

Matter: 000001

Invoice #: 23208

Page: 1

RE: General

For Professional Services Rendered Through May 15, 2023

SERVICES

| Date | Person | Description of Services | Hours | Amount |
|-----------------------------|--------|---|-------|----------|
| 4/24/2023 | JMV | REVIEW COMMUNICATION FROM D. VALLEY; REVIEW LEGAL NOTICE. | 0.2 | \$75.00 |
| 4/26/2023 | JMV | REVIEW COMMUNICATION FROM D. VALLEY; DRAFT EMAIL TO D. VALLEY; REVIEW LEGAL NOTICES. | 0.3 | \$112.50 |
| 5/2/2023 | JMV | PREPARE RESOLUTION FOR CDD MEETING AND PUBLIC HEARING. | 0.8 | \$300.00 |
| 5/4/2023 | MS | FINALIZE AND PROCESS RESOLUTION APPROVING BUDGET AND SETTING PUBLIC HEARING FOR FY 23/24. | 0.2 | \$35.00 |
| 5/9/2023 | JMV | REVIEW COMMUNICATION FROM K. CLARK; REVIEW CDD FINANCIAL STATEMENTS. | 0.3 | \$112.50 |
| Total Professional Services | | | 1.8 | \$635.00 |

June 05, 2023
Client: 001592
Matter: 000001
Invoice #: 23208

Page: 2

| | |
|------------------------|-------------------|
| Total Services | \$635.00 |
| Total Disbursements | \$0.00 |
| Total Current Charges | \$635.00 |
| Previous Balance | \$2,296.70 |
| PAY THIS AMOUNT | \$2,931.70 |

RECEIVED
06/05/23

Please Include Invoice Number on all Correspondence

Outstanding Invoices

| Invoice Number | Invoice Date | Services | Disbursements | Interest | Tax | Total |
|-----------------------------|--------------|------------|---------------|----------|--------|------------|
| 23077 | May 03, 2023 | \$2,294.00 | \$2.70 | \$0.00 | \$0.00 | \$2,931.70 |
| Total Remaining Balance Due | | | | | | \$2,931.70 |

AGED ACCOUNTS RECEIVABLE

| 0-30 Days | 31-60 Days | 61-90 Days | Over 90 Days |
|-----------|------------|------------|--------------|
| \$635.00 | \$2,296.70 | \$0.00 | \$0.00 |

Tab 11

FOR BOARD APPROVAL AUGUST 11, 2023

[illegible]

WATERFORD COMMUNITY DEVELOPMENT DISTRICT

District Office · Wesley Chapel, Florida · (813) 533-2950
Mailing Address – 3434 Colwell Avenue, Suite 200, Tampa, Florida
33614 www.waterfordcdd.org

June 16, 2023

U.S. BANK NATIONAL ASSOCIATION

Waterford CDD, Construction Account
Corporate Trust Services
Attention: Barry Knack
60 Livingston Avenue
Saint Paul, MN 55107

RE: Construction Account, Series 2023
Requisitions for Payment

Dear Barry:

Below please find a table detailing the enclosed requisition(s) ready for payment from the Districts Construction Account.

PLEASE EXPEDITE PAYMENT TO THE PAYEE(S) VIA WIRE

| REQUISITION NO. | PAYEE | AMOUNT |
|-----------------|----------------------------|--------------|
| CR 7 | Goodwin Bros. Construction | \$150,908.47 |

If you have any questions regarding this request, please do not hesitate to call me at (813) 533-2950. Thank you for your prompt attention to this matter.

Sincerely,
Waterford Community Development District

Scott Brizendine
District Manager

WATERFORD COMMUNITY DEVELOPMENT DISTRICT
Series 2023 Project

FORM OF REQUISITION

The undersigned, an Authorized Officer of Waterford Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, Orlando, Florida, as trustee (the "Trustee"), dated as of January 1, 2023, as amended and supplemented by the First Supplemental Trust Indenture between the District and the Trustee, dated as of January 1, 2023 (collectively, the "Indenture"). All capitalized terms used herein shall have the meaning ascribed to such term in the Indenture.

June 14, 2023

(A) Requisition Number: **CR 7**

(B) Name of Payee: **Goodwin Bros. Construction**
PO Box 1689
Brooksville, FL 34605

(C) Amount Payable: **\$150,908.47**

(D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments or state Costs of Issuance, if applicable): **Pay App #10 for Waterford Subdivision Phase 2**

(E) Fund, Account or subaccount from which disbursement is to be made:
Series 2023 Construction Fund

The undersigned hereby certifies that:

☐ obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the Series 2023 Acquisition and Construction Account and the subaccount, if any, referenced above, that each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Series 2023 Project and each represents a Cost of the Series 2023 Project, and has not previously been paid out of such Account or subaccount;

OR

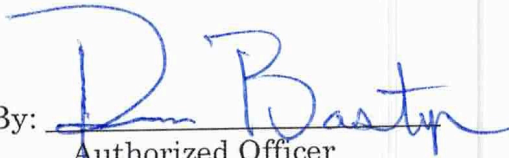
☐ this requisition is for Costs of Issuance payable from the Series 2023 Costs of Issuance Account that has not previously been paid out of such Account.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

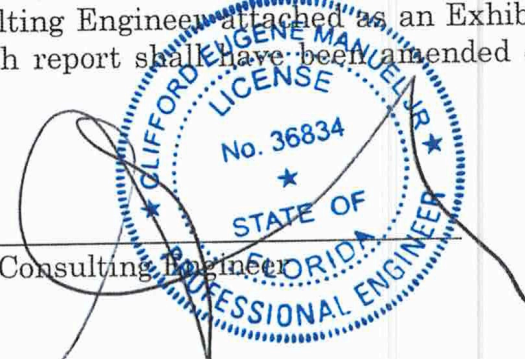
Originals or copies of the invoice(s) from the vendor of the property acquired or services rendered with respect to which disbursement is hereby requested are on file with the District.

**WATERFORD COMMUNITY
DEVELOPMENT DISTRICT**

By: 
Authorized Officer

**CONSULTING ENGINEER'S APPROVAL FOR
NON-COST OF ISSUANCE REQUESTS ONLY**

If this requisition is for a disbursement from other than the Series 2023 Costs of Issuance Account, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Series 2023 Project and is consistent with (i) the applicable acquisition or construction contract, (ii) the plans and specifications for the portion of the Series 2023 Project with respect to which such disbursement is being made, and (iii) the report of the Consulting Engineer attached as an Exhibit to the First Supplemental Indenture, as such report shall have been amended or modified on the date hereof.


Consulting Engineer

WATERFORD CDD REIMBURSEMENT 8 WORKSHEET

| <u>NO.</u> | <u>DESCRIPTION</u> | <u>AMOUNT</u> | <u>LESS COST FOR LOT IMPROVEMENTS</u> | <u>REIMBURSEMENT AMOUNT</u> |
|------------|--|---------------|---------------------------------------|-----------------------------|
| 1 | WATERFORD PH 2 GOODWIN BROS PAY APP 10 | \$150,908.47 | N/A | \$150,908.47 |

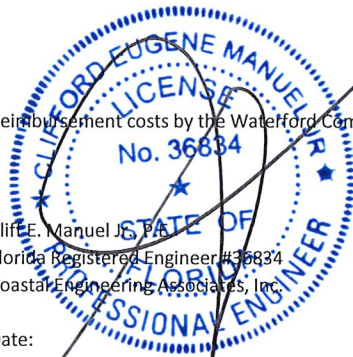
TOTAL DIRECT COST DUE

\$150,908.47

Reimbursement costs by the Waterford Community Development District certified by:

Cliff E. Manuel Jr., P.E.
Florida Registered Engineer #36834
Coastal Engineering Associates, Inc.

Date:



6/14/23

APPLICATION AND RECOMMENDATION OF PAYMENT

Page 1 of 1

| | | |
|---|---|-------------------------|
| TO: (OWNER) Waterford Community Development District | PROJECT: WATERFORD SUBDIVISION PHASE 2 | APPLICATION NO.: 10 |
| FROM: (CONTRACTOR): GOODWIN BROS CONSTRUCTION PO BOX 1689 BROOKSVILLE FL 34605 | VIA PROFESSIONAL (Architect/Engineer): COASTAL ENGINEERING | PERIOD TO: 5/26/2023 |
| | | CONTRACT DATE: |

CONTRACTOR'S APPLICATION FOR PAYMENT

| CHANGE ORDER SUMMARY | | | |
|----------------------------|------------------|-----------|------------|
| C/O NUMBER | DATE APPROVED | ADDITIONS | DEDUCTIONS |
| | | | |
| | | | |
| | | | |
| | | | |
| TOTALS | | | |
| NET CHANGE BY CHANGE ORDER | | | |

Application is made for Payment, as shown below, in connection with the Contract (ATTACH SCHEDULE OF VALUES)

| STATEMENT OF WORK | | AMOUNT |
|--|-----|--------------|
| 1 ORIGINAL CONTRACT PRICE | \$ | 1,418,839.88 |
| 2 NET CHANGE ORDERS | \$ | |
| 3 CURRENT CONTRACT PRICE | \$ | 1,418,839.88 |
| 4 TOTAL WORK COMPLETE & STORED TO DATE | \$ | 1,171,454.72 |
| 5 RETAINAGE: | | |
| 10% OF COMPLETED & STORED WORK | (\$ | 117,145.47) |
| 6 TOTAL EARNED LESS RETAINAGE | \$ | 1,054,309.25 |
| 7 LESS PREVIOUS PAYMENTS RECOMMENDED | (\$ | 903,400.78) |
| 8 AMOUNT DUE THIS APPLICATION | \$ | 150,908.47 |
| 9 BALANCE OF WORK TO COMPLETE, PLUS | | |
| RETAINAGE HELD | \$ | 364,530.63 |

The undersigned CONTRACTOR certifies that to the best of the CONTRACTOR'S knowledge, information and belief that (1) the WORK covered by this APPLICATION FOR PAYMENT has been completed in accordance with the Contract Documents; (2) that all previous progress payment received on account of WORK done under the CONTRACT referred to above have been applied to discharge in full all obligations of the CONTRACTOR which have incurred in connection with the WORK covered by prior APPLICATIONS FOR PAYMENT numbered 1 through 1 inclusive; (3) that title to all materials and equipment incorporated in said WORK or otherwise listed in or covered by this APPLICATION FOR PAYMENT will pass to HERNANDO COUNTY (Owner) at time of payment free and clear of all liens, claims, security interests and encumbrances; and (4) that the current payment shown herein is now due CONTRACTOR.

CONTRACTOR CERTIFICATION:

By: [Signature]

DATE: 5/26/23

NOTARY SEAL

State of: FLORIDA

Subscribed and sworn to before me this 26 day of May, 2023

Notary Public: [Signature]

My Commission expires: June 12, 2025

JENNIFER DELUCCO
MY COMMISSION # HH 141006
EXPIRES: June 12, 2025

Bonded thru Notary Public Underwriters

PROFESSIONAL'S RECOMMENDATION OF PAYMENT (Architect/Engineer):

In accordance with contract Documents, based on on-site observations and the data comprising the above application, the PROFESSIONAL hereby certifies to HERNANDO COUNTY (OWNER), that to the best of the PROFESSIONAL'S knowledge, information and belief, the WORK is in accordance with the Contract Documents and the APPLICATION FOR PAY (with supporting documentation) meets the requirements of the Contract Documents and payment of the AMOUNT DUE THIS PAYMENT APPLICATION is recommended.

DATED: 6/8, 2023 COASTAL ENG. By: [Signature]

COUNTY'S RECOMMENDATION OF PAYMENT:

DATED: _____, 20____

BY: _____

AMOUNT APPROVED FOR PAYMENT:

TITLE: _____

AIA DOCUMENT G703

Project Name and Number: WATERFORD PHASE 2

Application for Payment Number: 10

Contractor: Goodwin Bros Construction, Inc.

Application for Payment Date: 5/26/2023

For Work Completed Through: 5/26/2023

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | | 11 | 12 | 13 | 14 | 15 | 16 |
|---------------------------------------|---------------------------------|------|--------------------|----------------------|-------------------------------|------------------------|----------------------------------|---------------|----------------------------|----------------------------|------------------------------------|--------------------|----------------------|-----------------------------|----------------|---------------------------------|
| ITEM NO. | DESCRIPTION OF WORK | UNIT | SCHEDULED QUANTITY | SCHEDULED UNIT VALUE | TOTAL SCHEDULED VALUE (4 x 5) | WORK COMPLETED TO DATE | | | | MATERIALS PRESENTLY STORED | TOTAL COMPLETED AND STORED TO DATE | | % COMPLETED (12 ÷ 6) | BALANCE OF WORK TO COMPLETE | | RETAINAGE HELD @ 10% (12 x 10%) |
| | | | | | | PREVIOUS QUANTITY | APPLICATIONS TOTAL VALUE (5 x 7) | THIS QUANTITY | PERIOD TOTAL VALUE (5 x 9) | | QUANTITY (7 + 9) | VALUE (8 + 10 + K) | | QUANTITY (4 + 11) | VALUE (6 + 12) | |
| | | | | | | | | | | | | | | | | |
| GENERAL CONDITIONS | | | | | | | | | | | | | | | | |
| 1 | Mobilization and Bond | LS | 1 | \$ 17,450.00 | \$ 17,450.00 | 1 | \$ 17,450.00 | | \$ - | | 1 | \$ 17,450.00 | 100.00% | 0.0000 | \$ - | \$ 1,745.00 |
| 2 | Layout/Staking & As Builts | LS | 1 | \$ 67,200.00 | \$ 67,200.00 | 0.663 | \$ 44,553.60 | 0.260 | \$ 17,472.00 | | 0.92 | \$ 62,025.60 | 92.30% | 0.0800 | \$ 5,174.40 | \$ 6,202.56 |
| 3 | Construction Testing (No 79G) | LS | 1 | \$ 41,400.00 | \$ 41,400.00 | 0.615 | \$ 25,461.00 | 0.200 | \$ 8,280.00 | | 0.82 | \$ 33,741.00 | 81.50% | 0.1800 | \$ 7,659.00 | \$ 3,374.10 |
| CLEARING, EARTHWORK & GRADING | | | | | | | | | | | | | | | | |
| 4 | Rough Grading | LS | 1 | \$ 131,367.14 | \$ 131,367.14 | 1 | \$ 131,367.14 | | \$ - | | 1 | \$ 131,367.14 | 100.00% | 0.0000 | \$ - | \$ 13,136.71 |
| 5 | Final Grading | LS | 1 | \$ 30,424.30 | \$ 30,424.30 | 0.7 | \$ 21,297.02 | 0.300 | \$ 9,127.28 | | 1 | \$ 30,424.30 | 100.00% | 0.0000 | \$ - | \$ 3,042.43 |
| 6 | Seed & Mulch (Perimeter Slopes) | SY | 17,900 | \$ 0.30 | \$ 5,370.00 | | \$ - | | \$ - | | 0 | \$ - | 0.00% | 17900.0000 | \$ 5,370.00 | \$ - |
| 7 | Seed & Mulch (Lots/Pads) | SY | 72,150 | \$ 0.30 | \$ 21,645.00 | | \$ - | | \$ - | | 0 | \$ - | 0.00% | 72150.0000 | \$ 21,645.00 | \$ - |
| 8 | Sod ROW Areas | SY | 17,310 | \$ 2.70 | \$ 46,737.00 | 17310 | \$ 46,737.00 | | \$ - | | 17310 | \$ 46,737.00 | 100.00% | 0.0000 | \$ - | \$ 4,673.70 |
| 9 | Sod Pond Slopes | SY | 28,500 | \$ 2.70 | \$ 76,950.00 | 16987 | \$ 45,864.90 | | \$ - | | 16987 | \$ 45,864.90 | 59.60% | 11513.0000 | \$ 31,085.10 | \$ 4,586.49 |
| PAVING IMPROVEMENTS | | | | | | | | | | | | | | | | |
| MEMORIAL (NON MEDIAN) | | | | | | | | | | | | | | | | |
| 10 | 1.5" sp 12.5 Asphalt Pavement | SY | 190 | \$ 15.92 | \$ 3,024.80 | | \$ - | | \$ - | | 0 | \$ - | 0.00% | 190.0000 | \$ 3,024.80 | \$ - |
| 11 | 1" SP 9.5 Asphalt Pavement | SY | 190 | \$ 10.61 | \$ 2,015.90 | | \$ - | | \$ - | | 0 | \$ - | 0.00% | 190.0000 | \$ 2,015.90 | \$ - |
| 12 | 13.5" Limerock Base | SY | 210 | \$ 29.18 | \$ 6,127.80 | 210 | \$ 6,127.80 | | \$ - | | 210 | \$ 6,127.80 | 100.00% | 0.0000 | \$ - | \$ 612.78 |
| MEMORIAL (MEDIAN) | | | | | | | | | | | | | | | | |
| 13 | 2" SP 12.5 Asphalt Pavement | SY | 1,150 | \$ 15.67 | \$ 18,020.50 | | \$ - | | \$ - | | 0 | \$ - | 0.00% | 1150.0000 | \$ 18,020.50 | \$ - |
| 14 | 1" SP 9.5 Asphalt Pavement | SY | 1,150 | \$ 10.60 | \$ 12,190.00 | | \$ - | | \$ - | | 0 | \$ - | 0.00% | 1150.0000 | \$ 12,190.00 | \$ - |
| 15 | 8" Limerock Base | SY | 1,320 | \$ 18.99 | \$ 25,066.80 | | \$ - | 1320.000 | \$ 25,066.80 | | 1320 | \$ 25,066.80 | 100.00% | 0.0000 | \$ - | \$ 2,506.68 |
| 16 | 12" Stabilized Subgrade | SY | 1,400 | \$ 4.38 | \$ 6,132.00 | 1400 | \$ 6,132.00 | | \$ - | | 1400 | \$ 6,132.00 | 100.00% | 0.0000 | \$ - | \$ 613.20 |
| LOCAL ROADS ASPHALT | | | | | | | | | | | | | | | | |
| 17 | 1.75 " SP 9.5 Asphalt Pavement | SY | 6,720 | \$ 11.72 | \$ 78,758.40 | | \$ - | | \$ - | | 0 | \$ - | 0.00% | 6720.0000 | \$ 78,758.40 | \$ - |
| 18 | 6" Limerock Base | SY | 8,010 | \$ 15.47 | \$ 123,914.70 | 8010 | \$ 123,914.70 | | \$ - | | 8010 | \$ 123,914.70 | 100.00% | 0.0000 | \$ 0.00 | \$ 12,391.47 |
| 19 | 9" Stabilized Subgrade | SY | 8,600 | \$ 4.45 | \$ 38,270.00 | 8600 | \$ 38,270.00 | | \$ - | | 8600 | \$ 38,270.00 | 100.00% | 0.0000 | \$ - | \$ 3,827.00 |
| HAMM STREET ASPHALT | | | | | | | | | | | | | | | | |
| 20 | 1.25" SP 12.5 Asphalt Pavement | SY | 775 | \$ 12.75 | \$ 9,881.25 | | \$ - | | \$ - | | 0 | \$ - | 0.00% | 775.0000 | \$ 9,881.25 | \$ - |
| 21 | .75" SP 9.5 Asphalt Pavement | SY | 775 | \$ 7.95 | \$ 6,161.25 | | \$ - | | \$ - | | 0 | \$ - | 0.00% | 775.0000 | \$ 6,161.25 | \$ - |
| 22 | 8" Limerock Base | SY | 905 | \$ 18.99 | \$ 17,185.95 | 905 | \$ 17,185.95 | | \$ - | | 905 | \$ 17,185.95 | 100.00% | 0.0000 | \$ (0.00) | \$ 1,718.60 |
| 23 | 12" Stabilized Subgrade | SY | 1,000 | \$ 4.39 | \$ 4,390.00 | 1000 | \$ 4,390.00 | | \$ - | | 1000 | \$ 4,390.00 | 100.00% | 0.0000 | \$ - | \$ 439.00 |
| SHARED USE PATH | | | | | | | | | | | | | | | | |
| 24 | Limerock Access Road (4" Thick) | SY | 187 | \$ 20.79 | \$ 3,887.73 | 187 | \$ 3,887.73 | | \$ - | | 187 | \$ 3,887.73 | 100.00% | 0.0000 | \$ - | \$ 388.77 |
| 25 | 1" SP 9.5 Asphalt Pavement | SY | 187 | \$ 16.50 | \$ 3,085.50 | | \$ - | | \$ - | | 0 | \$ - | 0.00% | 187.0000 | \$ 3,085.50 | \$ - |
| CONCRETE CURB, SEPARATORS & SIDEWALKS | | | | | | | | | | | | | | | | |
| 26 | Type E Curb | LF | 330 | \$ 16.80 | \$ 5,544.00 | 330 | \$ 5,544.00 | | \$ - | | 330 | \$ 5,544.00 | 100.00% | 0.0000 | \$ - | \$ 554.40 |
| 26 | Type F Curb | LF | 1,340 | \$ 22.20 | \$ 29,748.00 | 1340 | \$ 29,748.00 | | \$ - | | 1340 | \$ 29,748.00 | 100.00% | 0.0000 | \$ - | \$ 2,974.80 |
| 27 | Drop Curb (Miami) | LF | 5,805 | \$ 16.20 | \$ 94,041.00 | 5805 | \$ 94,041.00 | | \$ - | | 5805 | \$ 94,041.00 | 100.00% | 0.0000 | \$ - | \$ 9,404.10 |
| 28 | Flush Curb | LF | 115 | \$ 23.40 | \$ 2,691.00 | | \$ - | | \$ - | | 0 | \$ - | 0.00% | 115.0000 | \$ 2,691.00 | \$ - |
| 29 | 5' Wide Concrete Sidewalk | SF | 13,500 | \$ 11.40 | \$ 153,900.00 | | \$ - | 9450.000 | \$ 107,730.00 | | 9450 | \$ 107,730.00 | 70.00% | 4050.0000 | \$ 46,170.00 | \$ 10,773.00 |
| 30 | Truncated Domes | SF | 200 | \$ 43.20 | \$ 8,640.00 | | \$ - | | \$ - | | 0 | \$ - | 0.00% | 200.0000 | \$ 8,640.00 | \$ - |
| 31 | Striping & Signage | LS | 1 | \$ 33,222.00 | \$ 33,222.00 | | \$ - | | \$ - | | 0 | \$ - | 0.00% | 1.0000 | \$ 33,222.00 | \$ - |
| STORM DRAINAGE SYSTEM | | | | | | | | | | | | | | | | |
| 32 | 18" ADS HP | LF | 1,969 | \$ 50.06 | \$ 98,568.14 | 1969 | \$ 98,568.14 | | \$ - | | 1969 | \$ 98,568.14 | 100.00% | 0.0000 | \$ - | \$ 9,856.81 |
| 33 | 24" ADS HP | LF | 819 | \$ 70.72 | \$ 57,919.68 | 819 | \$ 57,919.68 | | \$ - | | 819 | \$ 57,919.68 | 100.00% | 0.0000 | \$ - | \$ 5,791.97 |
| 34 | ADS Pipe Components | LS | 1 | \$ 9,736.25 | \$ 9,736.25 | 1 | \$ 9,736.25 | | \$ - | | 1 | \$ 9,736.25 | 100.00% | 0.0000 | \$ - | \$ 973.63 |
| 35 | Curb Inlets - J Bottoms | EA | 19 | \$ 3,550.82 | \$ 67,465.58 | 19 | \$ 67,465.58 | | \$ - | | 19 | \$ 67,465.58 | 100.00% | 0.0000 | \$ - | \$ 6,746.56 |

| | | | | | | | | | | | | | | |
|----|--------------------------------------|----|--------|-------------|-----------------|---------|-----------------|---------------|---------|-----------------|---------|------------|----------------|---------------|
| 36 | Curb Inlets - Type 5 | EA | 4 | \$ 4,950.29 | \$ 19,801.16 | 4 | \$ 19,801.16 | \$ - | 4 | \$ 19,801.16 | 100.00% | 0.0000 | \$ - | \$ 1,980.12 |
| 37 | Type P Manhole | EA | 5 | \$ 3,847.46 | \$ 19,237.30 | 5 | \$ 19,237.30 | \$ - | 5 | \$ 19,237.30 | 100.00% | 0.0000 | \$ - | \$ 1,923.73 |
| 38 | Type 5 Curb Inlet Tops | EA | 4 | \$ 1,641.25 | \$ 6,565.00 | 6 | \$ 9,847.50 | \$ - | 6 | \$ 9,847.50 | 150.00% | -2.0000 | \$ (3,282.50) | \$ 984.75 |
| 39 | 18" Mitered End Section | EA | 6 | \$ 908.30 | \$ 5,449.80 | 6 | \$ 5,449.80 | \$ - | 6 | \$ 5,449.80 | 100.00% | 0.0000 | \$ (0.00) | \$ 544.98 |
| 40 | 24" Mitered End Section | EA | 5 | \$ 1,117.93 | \$ 5,589.65 | 9.25 | \$ 10,340.86 | \$ - | 9.25 | \$ 10,340.86 | 185.00% | -4.2500 | \$ (4,751.21) | \$ 1,034.09 |
| 41 | 24" Double Mitered End Section | EA | 2 | \$ 2,032.65 | \$ 4,065.30 | 3.5 | \$ 7,114.28 | \$ - | 3.5 | \$ 7,114.28 | 175.00% | -1.5000 | \$ (3,048.98) | \$ 711.43 |
| | ADD/DEDUCT | | | | | | | | | | | | | |
| | Site Clearing Due to Revisions | LS | 1 | \$ 5,040.00 | \$ 5,040.00 | 1 | \$ 5,040.00 | \$ - | 1 | \$ 5,040.00 | 100.00% | 0.0000 | \$ - | \$ 504.00 |
| | Sod Pond Slopes, additional required | SY | 15,450 | \$ 2.70 | \$ 41,715.00 | 11587.5 | \$ 31,286.25 | \$ - | 11587.5 | \$ 31,286.25 | 75.00% | 3862.5000 | \$ 10,428.75 | \$ 3,128.63 |
| | 1.75" SP 9.5 Asphalt Pavement | SY | -3,045 | \$ 8.34 | \$ (25,395.30) | | \$ - | \$ - | 0 | \$ - | 0.00% | -3045.0000 | \$ (25,395.30) | \$ - |
| | 6" Limerock Base | SY | -4,335 | \$ 15.47 | \$ (67,062.45) | | \$ - | \$ - | 0 | \$ - | 0.00% | -4335.0000 | \$ (67,062.45) | \$ - |
| | 9" Stabilized Subgrade | SY | -5,555 | \$ 4.45 | \$ (24,719.75) | | \$ - | \$ - | 0 | \$ - | 0.00% | -5555.0000 | \$ (24,719.75) | \$ - |
| | Drop Curb (Miami) | LF | -1,536 | \$ 16.20 | \$ (24,883.20) | | \$ - | \$ - | 0 | \$ - | 0.00% | -1536.0000 | \$ (24,883.20) | \$ - |
| | Curb Inlets-J Bottoms | EA | -3 | \$ 5,915.43 | \$ (17,746.29) | | \$ - | \$ - | 0 | \$ - | 0.00% | -3.0000 | \$ (17,746.29) | \$ - |
| | Type P Manhole | EA | -1 | \$ 3,847.46 | \$ (3,847.46) | | \$ - | \$ - | 0 | \$ - | 0.00% | -1.0000 | \$ (3,847.46) | \$ - |
| | 18" ADS HP | LF | -300 | \$ 15.00 | \$ (4,500.00) | | \$ - | \$ - | 0 | \$ - | 0.00% | -300.0000 | \$ (4,500.00) | \$ - |
| | 24" ADS HP | LF | -200 | \$ 15.00 | \$ (3,000.00) | | \$ - | \$ - | 0 | \$ - | 0.00% | -200.0000 | \$ (3,000.00) | \$ - |
| | Truncated Domes | SF | -25 | \$ 43.20 | \$ (1,080.00) | | \$ - | \$ - | 0 | \$ - | 0.00% | -25.0000 | \$ (1,080.00) | \$ - |
| | | | | | | | | | | | | | | |
| | TOTAL | | | | \$ 1,293,360.43 | | \$ 1,003,778.64 | \$ 167,676.08 | | \$ 1,171,454.72 | | | \$ 121,905.71 | \$ 117,145.47 |

WATERFORD COMMUNITY DEVELOPMENT DISTRICT

District Office · Wesley Chapel, Florida · (813) 533-2950
Mailing Address – 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614
www.waterfordcdd.org

July 05, 2023

U.S. BANK NATIONAL ASSOCIATION

Waterford CDD, Construction Account
Corporate Trust Services
Attention: Barry Knack
60 Livingston Avenue
Saint Paul, MN 55107

RE: Construction Account, Series 2023
Requisitions for Payment

Dear Barry:

Below please find a table detailing the enclosed requisition(s) ready for payment from the Districts Construction Account.

PLEASE EXPEDITE PAYMENT TO THE PAYEE(S) VIA WIRE

| REQUISITION NO. | PAYEE | AMOUNT |
|-----------------|----------------------------|--------------|
| CR 8 | Goodwin Bros. Construction | \$138,286.89 |

If you have any questions regarding this request, please do not hesitate to call me at (813) 533-2950. Thank you for your prompt attention to this matter.

Sincerely,
Waterford Community Development District

Jillian Minichino
District Manager

WATERFORD COMMUNITY DEVELOPMENT DISTRICT
Series 2023 Project

FORM OF REQUISITION

The undersigned, an Authorized Officer of Waterford Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, Orlando, Florida, as trustee (the "Trustee"), dated as of January 1, 2023, as amended and supplemented by the First Supplemental Trust Indenture between the District and the Trustee, dated as of January 1, 2023 (collectively, the "Indenture"). All capitalized terms used herein shall have the meaning ascribed to such term in the Indenture.

June 29, 2023

(A) Requisition Number: **CR 8**

(B) Name of Payee: **Goodwin Bros. Construction**
PO Box 1689
Brooksville, FL 34605

(C) Amount Payable: **\$138,286.89**

(D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments or state Costs of Issuance, if applicable): **Pay App #11 for Waterford Subdivision Phase 2**

(E) Fund, Account or subaccount from which disbursement is to be made:
Series 2023 Construction Fund

The undersigned hereby certifies that:

☐ obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the Series 2023 Acquisition and Construction Account and the subaccount, if any, referenced above, that each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Series 2023 Project and each represents a Cost of the Series 2023 Project, and has not previously been paid out of such Account or subaccount;

OR

☐ this requisition is for Costs of Issuance payable from the Series 2023 Costs of Issuance Account that has not previously been paid out of such Account.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

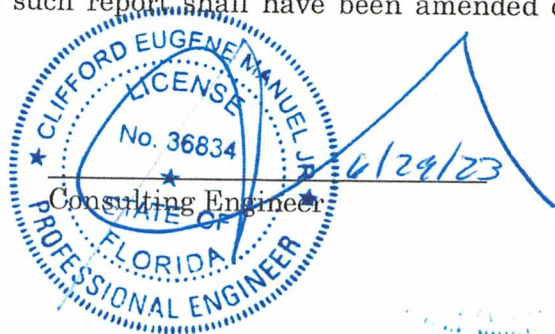
Originals or copies of the invoice(s) from the vendor of the property acquired or services rendered with respect to which disbursement is hereby requested are on file with the District.

**WATERFORD COMMUNITY
DEVELOPMENT DISTRICT**

By: Ron Bastyn
Authorized Officer

**CONSULTING ENGINEER'S APPROVAL FOR
NON-COST OF ISSUANCE REQUESTS ONLY**

If this requisition is for a disbursement from other than the Series 2023 Costs of Issuance Account, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Series 2023 Project and is consistent with (i) the applicable acquisition or construction contract, (ii) the plans and specifications for the portion of the Series 2023 Project with respect to which such disbursement is being made, and (iii) the report of the Consulting Engineer attached as an Exhibit to the First Supplemental Indenture, as such report shall have been amended or modified on the date hereof.



WATERFORD CDD REIMBURSEMENT CR 8 WORKSHEET

| <u>NO.</u> | <u>DESCRIPTION</u> | <u>AMOUNT</u> | <u>LESS COST FOR LOT IMPROVEMENTS</u> | <u>REIMBURSEMENT AMOUNT</u> |
|------------|--|---------------|---------------------------------------|-----------------------------|
| 1 | WATERFORD PH 2 GOODWIN BROS PAY APP 11 | \$138,286.89 | N/A | \$138,286.89 |

TOTAL DIRECT COST DUE \$138,286.89

Reimbursement costs by the Waterford Community Development District certified by:



APPLICATION AND RECOMMENDATION OF PAYMENT

Page 1 of 1

| | | |
|---|---|-------------------------|
| TO: (OWNER) Waterford Community Development District | PROJECT: WATERFORD SUBDIVISION PHASE 2 | APPLICATION NO.: 11 |
| FROM: (CONTRACTOR): GOODWIN BROS CONSTRUCTION PO BOX 1689 BROOKSVILLE FL 34605 | VIA PROFESSIONAL (Architect/Engineer): COASTAL ENGINEERING | PERIOD TO: 6/23/2023 |
| | | CONTRACT DATE: |

CONTRACTOR'S APPLICATION FOR PAYMENT

| CHANGE ORDER SUMMARY | | | |
|----------------------------|------------------|-----------|------------|
| C/O NUMBER | DATE APPROVED | ADDITIONS | DEDUCTIONS |
| | | | |
| | | | |
| | | | |
| TOTALS | | | |
| NET CHANGE BY CHANGE ORDER | | | |

Application is made for Payment, as shown below, in connection with the Contract (ATTACH SCHEDULE OF VALUES).

| STATEMENT OF WORK | | AMOUNT |
|--|-----|----------------|
| 1 ORIGINAL CONTRACT PRICE | \$ | 1,418,839.88 |
| 2 NET CHANGE ORDERS | \$ | |
| 3 CURRENT CONTRACT PRICE | \$ | 1,418,839.88 |
| 4 TOTAL WORK COMPLETE & STORED TO DATE | \$ | 1,325,106.82 |
| 5 RETAINAGE: | | |
| 10% OF COMPLETED & STORED WORK | (\$ | 132,510.68) |
| 6 TOTAL EARNED LESS RETAINAGE | \$ | 1,192,596.14 |
| 7 LESS PREVIOUS PAYMENTS RECOMMENDED | (\$ | 1,054,309.25) |
| 8 AMOUNT DUE THIS APPLICATION | \$ | 138,286.89 |
| 9 BALANCE OF WORK TO COMPLETE, PLUS | | |
| RETAINAGE HELD | \$ | 226,243.74 |

The undersigned CONTRACTOR certifies that to the best of the CONTRACTOR'S knowledge, information and belief that (1) the WORK covered by this APPLICATION FOR PAYMENT has been completed in accordance with the Contract Documents; (2) that all previous progress payment received on account of WORK done under the CONTRACT referred to above have been applied to discharge in full all obligations of the CONTRACTOR which have incurred in connection with the WORK covered by prior APPLICATIONS FOR PAYMENT numbered 1 through 1 inclusive; (3) that title to all materials and equipment incorporated in said WORK or otherwise listed in or covered by this APPLICATION FOR PAYMENT will pass to HERNANDO COUNTY (Owner) at time of payment free and clear of all liens, claims, security interests and encumbrances; and (4) that the current payment shown herein is now due CONTRACTOR.

CONTRACTOR CERTIFICATION:

By: [Signature]

DATE: June 23 2023

NOTARY SEAL

State of: FLORIDA

Subscribed and sworn to before me this 23 day of June, 2023

Notary Public: [Signature]

My Commission expires: [Signature]



PROFESSIONAL'S RECOMMENDATION OF PAYMENT (Architect/Engineer):

In accordance with contract Documents, based on on-site observations and the data comprising the above application, the PROFESSIONAL hereby certifies (OWNER), that to the best of the PROFESSIONAL'S knowledge, information and belief, the WORK is in accordance with the Contract Documents and the APPLICATION (with supporting documentation) meets the requirements of the Contract Documents and payment of the AMOUNT DUE THIS PAYMENT APPLICATION is recommended.

DATED: 6/26, 2023 Coastal Engineering By: [Signature]

COUNTY'S RECOMMENDATION OF PAYMENT:

DATED: _____, 20____

BY: _____

AMOUNT APPROVED FOR PAYMENT: _____

TITLE: _____

AIA DOCUMENT G703

Project Name and Number: WATERFORD PHASE 2

Application for Payment Number: 11

Contractor: Goodwin Bros Construction, Inc.

Application for Payment Date: 6/23/2023

For Work Completed Through: 6/23/2023

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | | 11 | 12 | 13 | 14 | 15 | 16 |
|---------------------------------------|---------------------------------|------|--------------------|----------------------|-------------------------------|------------------------|---------------------|---------------|----------------------------|----------------------------|------------------------------------|--------------------|----------------------|-----------------------------|----------------|---------------------------------|
| ITEM NO. | DESCRIPTION OF WORK | UNIT | SCHEDULED QUANTITY | SCHEDULED UNIT VALUE | TOTAL SCHEDULED VALUE (4 x 5) | WORK COMPLETED TO DATE | | | | MATERIALS PRESENTLY STORED | TOTAL COMPLETED AND STORED TO DATE | | % COMPLETED (12 ÷ 6) | BALANCE OF WORK TO COMPLETE | | RETAINAGE HELD @ 10% (12 x 10%) |
| | | | | | | PREVIOUS QUANTITY | TOTAL VALUE (5 x 7) | THIS QUANTITY | PERIOD TOTAL VALUE (5 x 9) | | QUANTITY (7 + 9) | VALUE (8 + 10 + K) | | QUANTITY (4 + 11) | VALUE (6 + 12) | |
| | | | | | | | | | | | | | | | | |
| GENERAL CONDITIONS | | | | | | | | | | | | | | | | |
| 1 | Mobilization and Bond | LS | 1 | \$ 17,450.00 | \$ 17,450.00 | 1 | \$ 17,450.00 | | \$ - | | 1 | \$ 17,450.00 | 100.00% | 0.0000 | \$ - | \$ 1,745.00 |
| 2 | Layout/Staking & As Builts | LS | 1 | \$ 67,200.00 | \$ 67,200.00 | 0.923 | \$ 62,025.60 | 0.077 | \$ 5,174.40 | | 1 | \$ 67,200.00 | 100.00% | 0.0000 | \$ - | \$ 6,720.00 |
| 3 | Construction Testing (No 79G) | LS | 1 | \$ 41,400.00 | \$ 41,400.00 | 0.815 | \$ 33,741.00 | 0.100 | \$ 4,140.00 | | 0.92 | \$ 37,881.00 | 91.50% | 0.0800 | \$ 3,519.00 | \$ 3,788.10 |
| CLEARING, EARTHWORK & GRADING | | | | | | | | | | | | | | | | |
| 4 | Rough Grading | LS | 1 | \$ 131,367.14 | \$ 131,367.14 | 1 | \$ 131,367.14 | | \$ - | | 1 | \$ 131,367.14 | 100.00% | 0.0000 | \$ - | \$ 13,136.71 |
| 5 | Final Grading | LS | 1 | \$ 30,424.30 | \$ 30,424.30 | 1 | \$ 30,424.30 | | \$ - | | 1 | \$ 30,424.30 | 100.00% | 0.0000 | \$ - | \$ 3,042.43 |
| 6 | Seed & Mulch (Perimeter Slopes) | SY | 17,900 | \$ 0.30 | \$ 5,370.00 | | \$ - | | \$ - | | 0 | \$ - | 0.00% | 17900.0000 | \$ 5,370.00 | \$ - |
| 7 | Seed & Mulch (Lots/Pads) | SY | 72,150 | \$ 0.30 | \$ 21,645.00 | | \$ - | | \$ - | | 0 | \$ - | 0.00% | 72150.0000 | \$ 21,645.00 | \$ - |
| 8 | Sod ROW Areas | SY | 17,310 | \$ 2.70 | \$ 46,737.00 | 17310 | \$ 46,737.00 | | \$ - | | 17310 | \$ 46,737.00 | 100.00% | 0.0000 | \$ - | \$ 4,673.70 |
| 9 | Sod Pond Slopes | SY | 28,500 | \$ 2.70 | \$ 76,950.00 | 16987 | \$ 45,864.90 | 8663.000 | \$ 23,390.10 | | 25650 | \$ 69,255.00 | 90.00% | 2850.0000 | \$ 7,695.00 | \$ 6,925.50 |
| PAVING IMPROVEMENTS | | | | | | | | | | | | | | | | |
| MEMORIAL (NON MEDIAN) | | | | | | | | | | | | | | | | |
| 10 | 1.5" sp 12.5 Asphalt Pavement | SY | 190 | \$ 15.92 | \$ 3,024.80 | | \$ - | 190.000 | \$ 3,024.80 | | 190 | \$ 3,024.80 | 100.00% | 0.0000 | \$ - | \$ 302.48 |
| 11 | 1" SP 9.5 Asphalt Pavement | SY | 190 | \$ 10.61 | \$ 2,015.90 | | \$ - | 190.000 | \$ 2,015.90 | | 190 | \$ 2,015.90 | 100.00% | 0.0000 | \$ (0.00) | \$ 201.59 |
| 12 | 13.5" Limerock Base | SY | 210 | \$ 29.18 | \$ 6,127.80 | 210 | \$ 6,127.80 | | \$ - | | 210 | \$ 6,127.80 | 100.00% | 0.0000 | \$ - | \$ 612.78 |
| MEMORIAL (MEDIAN) | | | | | | | | | | | | | | | | |
| 13 | 2" SP 12.5 Asphalt Pavement | SY | 1,150 | \$ 15.67 | \$ 18,020.50 | | \$ - | 1150.000 | \$ 18,020.50 | | 1150 | \$ 18,020.50 | 100.00% | 0.0000 | \$ - | \$ 1,802.05 |
| 14 | 1" SP 9.5 Asphalt Pavement | SY | 1,150 | \$ 10.60 | \$ 12,190.00 | | \$ - | | \$ - | | 0 | \$ - | 0.00% | 1150.0000 | \$ 12,190.00 | \$ - |
| 15 | 8" Limerock Base | SY | 1,320 | \$ 18.99 | \$ 25,066.80 | 1320 | \$ 25,066.80 | | \$ - | | 1320 | \$ 25,066.80 | 100.00% | 0.0000 | \$ - | \$ 2,506.68 |
| 16 | 12" Stabilized Subgrade | SY | 1,400 | \$ 4.38 | \$ 6,132.00 | 1400 | \$ 6,132.00 | | \$ - | | 1400 | \$ 6,132.00 | 100.00% | 0.0000 | \$ - | \$ 613.20 |
| LOCAL ROADS ASPHALT | | | | | | | | | | | | | | | | |
| 17 | 1.75 " SP 9.5 Asphalt Pavement | SY | 6,720 | \$ 11.72 | \$ 78,758.40 | | \$ - | 6720.000 | \$ 78,758.40 | | 6720 | \$ 78,758.40 | 100.00% | 0.0000 | \$ 0.00 | \$ 7,875.84 |
| 18 | 6" Limerock Base | SY | 8,010 | \$ 15.47 | \$ 123,914.70 | 8010 | \$ 123,914.70 | | \$ - | | 8010 | \$ 123,914.70 | 100.00% | 0.0000 | \$ 0.00 | \$ 12,391.47 |
| 19 | 9" Stabilized Subgrade | SY | 8,600 | \$ 4.45 | \$ 38,270.00 | 8600 | \$ 38,270.00 | | \$ - | | 8600 | \$ 38,270.00 | 100.00% | 0.0000 | \$ - | \$ 3,827.00 |
| HAMM STREET ASPHALT | | | | | | | | | | | | | | | | |
| 20 | 1.25" SP 12.5 Asphalt Pavement | SY | 775 | \$ 12.75 | \$ 9,881.25 | | \$ - | 775.000 | \$ 9,881.25 | | 775 | \$ 9,881.25 | 100.00% | 0.0000 | \$ - | \$ 988.13 |
| 21 | .75" SP 9.5 Asphalt Pavement | SY | 775 | \$ 7.95 | \$ 6,161.25 | | \$ - | 775.000 | \$ 6,161.25 | | 775 | \$ 6,161.25 | 100.00% | 0.0000 | \$ - | \$ 616.13 |
| 22 | 8" Limerock Base | SY | 905 | \$ 18.99 | \$ 17,185.95 | 905 | \$ 17,185.95 | | \$ - | | 905 | \$ 17,185.95 | 100.00% | 0.0000 | \$ (0.00) | \$ 1,718.60 |
| 23 | 12" Stabilized Subgrade | SY | 1,000 | \$ 4.39 | \$ 4,390.00 | 1000 | \$ 4,390.00 | | \$ - | | 1000 | \$ 4,390.00 | 100.00% | 0.0000 | \$ - | \$ 439.00 |
| SHARED USE PATH | | | | | | | | | | | | | | | | |
| 24 | Limerock Access Road (4" Thick) | SY | 187 | \$ 20.79 | \$ 3,887.73 | 187 | \$ 3,887.73 | | \$ - | | 187 | \$ 3,887.73 | 100.00% | 0.0000 | \$ - | \$ 388.77 |
| 25 | 1" SP 9.5 Asphalt Pavement | SY | 187 | \$ 16.50 | \$ 3,085.50 | | \$ - | 187.000 | \$ 3,085.50 | | 187 | \$ 3,085.50 | 100.00% | 0.0000 | \$ - | \$ 308.55 |
| CONCRETE CURB, SEPARATORS & SIDEWALKS | | | | | | | | | | | | | | | | |
| 26 | Type E Curb | LF | 330 | \$ 16.80 | \$ 5,544.00 | 330 | \$ 5,544.00 | | \$ - | | 330 | \$ 5,544.00 | 100.00% | 0.0000 | \$ - | \$ 554.40 |
| 26 | Type F Curb | LF | 1,340 | \$ 22.20 | \$ 29,748.00 | 1340 | \$ 29,748.00 | | \$ - | | 1340 | \$ 29,748.00 | 100.00% | 0.0000 | \$ - | \$ 2,974.80 |
| 27 | Drop Curb (Miami) | LF | 5,805 | \$ 16.20 | \$ 94,041.00 | 5805 | \$ 94,041.00 | | \$ - | | 5805 | \$ 94,041.00 | 100.00% | 0.0000 | \$ - | \$ 9,404.10 |
| 28 | Flush Curb | LF | 115 | \$ 23.40 | \$ 2,691.00 | | \$ - | | \$ - | | 0 | \$ - | 0.00% | 115.0000 | \$ 2,691.00 | \$ - |
| 29 | 5' Wide Concrete Sidewalk | SF | 13,500 | \$ 11.40 | \$ 153,900.00 | 9450 | \$ 107,730.00 | | \$ - | | 9450 | \$ 107,730.00 | 70.00% | 4050.0000 | \$ 46,170.00 | \$ 10,773.00 |
| 30 | Truncated Domes | SF | 200 | \$ 43.20 | \$ 8,640.00 | | \$ - | | \$ - | | 0 | \$ - | 0.00% | 200.0000 | \$ 8,640.00 | \$ - |
| 31 | Striping & Signage | LS | 1 | \$ 33,222.00 | \$ 33,222.00 | | \$ - | | \$ - | | 0 | \$ - | 0.00% | 1.0000 | \$ 33,222.00 | \$ - |
| STORM DRAINAGE SYSTEM | | | | | | | | | | | | | | | | |
| 32 | 18" ADS HP | LF | 1,969 | \$ 50.06 | \$ 98,568.14 | 1969 | \$ 98,568.14 | | \$ - | | 1969 | \$ 98,568.14 | 100.00% | 0.0000 | \$ - | \$ 9,856.81 |
| 33 | 24" ADS HP | LF | 819 | \$ 70.72 | \$ 57,919.68 | 819 | \$ 57,919.68 | | \$ - | | 819 | \$ 57,919.68 | 100.00% | 0.0000 | \$ - | \$ 5,791.97 |
| 34 | ADS Pipe Components | LS | 1 | \$ 9,736.25 | \$ 9,736.25 | 1 | \$ 9,736.25 | | \$ - | | 1 | \$ 9,736.25 | 100.00% | 0.0000 | \$ - | \$ 973.63 |
| 35 | Curb Inlets - J Bottoms | EA | 19 | \$ 3,550.82 | \$ 67,465.58 | 19 | \$ 67,465.58 | | \$ - | | 19 | \$ 67,465.58 | 100.00% | 0.0000 | \$ - | \$ 6,746.56 |

| | | | | | | | | | | | | | | |
|----|--------------------------------------|----|--------|-------------|-----------------|---------|-----------------|---------------|---------|-----------------|---------|------------|----------------|---------------|
| 36 | Curb Inlets - Type 5 | EA | 4 | \$ 4,950.29 | \$ 19,801.16 | 4 | \$ 19,801.16 | \$ - | 4 | \$ 19,801.16 | 100.00% | 0.0000 | \$ - | \$ 1,980.12 |
| 37 | Type P Manhole | EA | 5 | \$ 3,847.46 | \$ 19,237.30 | 5 | \$ 19,237.30 | \$ - | 5 | \$ 19,237.30 | 100.00% | 0.0000 | \$ - | \$ 1,923.73 |
| 38 | Type 5 Curb Inlet Tops | EA | 4 | \$ 1,641.25 | \$ 6,565.00 | 6 | \$ 9,847.50 | \$ - | 6 | \$ 9,847.50 | 150.00% | -2.0000 | \$ (3,282.50) | \$ 984.75 |
| 39 | 18" Mitered End Section | EA | 6 | \$ 908.30 | \$ 5,449.80 | 6 | \$ 5,449.80 | \$ - | 6 | \$ 5,449.80 | 100.00% | 0.0000 | \$ (0.00) | \$ 544.98 |
| 40 | 24" Mitered End Section | EA | 5 | \$ 1,117.93 | \$ 5,589.65 | 9.25 | \$ 10,340.86 | \$ - | 9.25 | \$ 10,340.86 | 185.00% | -4.2500 | \$ (4,751.21) | \$ 1,034.09 |
| 41 | 24" Double Mitered End Section | EA | 2 | \$ 2,032.65 | \$ 4,065.30 | 3.5 | \$ 7,114.28 | \$ - | 3.5 | \$ 7,114.28 | 175.00% | -1.5000 | \$ (3,048.98) | \$ 711.43 |
| | ADD/DEDUCT | | | | | | | | | | | | | |
| | Site Clearing Due to Revisions | LS | 1 | \$ 5,040.00 | \$ 5,040.00 | 1 | \$ 5,040.00 | \$ - | 1 | \$ 5,040.00 | 100.00% | 0.0000 | \$ - | \$ 504.00 |
| | Sod Pond Slopes, additional required | SY | 15,450 | \$ 2.70 | \$ 41,715.00 | 11587.5 | \$ 31,286.25 | \$ - | 11587.5 | \$ 31,286.25 | 75.00% | 3862.5000 | \$ 10,428.75 | \$ 3,128.63 |
| | 1.75" SP 9.5 Asphalt Pavement | SY | -3,045 | \$ 8.34 | \$ (25,395.30) | | \$ - | \$ - | 0 | \$ - | 0.00% | -3045.0000 | \$ (25,395.30) | \$ - |
| | 6" Limerock Base | SY | -4,335 | \$ 15.47 | \$ (67,062.45) | | \$ - | \$ - | 0 | \$ - | 0.00% | -4335.0000 | \$ (67,062.45) | \$ - |
| | 9" Stabilized Subgrade | SY | -5,555 | \$ 4.45 | \$ (24,719.75) | | \$ - | \$ - | 0 | \$ - | 0.00% | -5555.0000 | \$ (24,719.75) | \$ - |
| | Drop Curb (Miami) | LF | -1,536 | \$ 16.20 | \$ (24,883.20) | | \$ - | \$ - | 0 | \$ - | 0.00% | -1536.0000 | \$ (24,883.20) | \$ - |
| | Curb Inlets-J Bottoms | EA | -3 | \$ 5,915.43 | \$ (17,746.29) | | \$ - | \$ - | 0 | \$ - | 0.00% | -3.0000 | \$ (17,746.29) | \$ - |
| | Type P Manhole | EA | -1 | \$ 3,847.46 | \$ (3,847.46) | | \$ - | \$ - | 0 | \$ - | 0.00% | -1.0000 | \$ (3,847.46) | \$ - |
| | 18" ADS HP | LF | -300 | \$ 15.00 | \$ (4,500.00) | | \$ - | \$ - | 0 | \$ - | 0.00% | -300.0000 | \$ (4,500.00) | \$ - |
| | 24" ADS HP | LF | -200 | \$ 15.00 | \$ (3,000.00) | | \$ - | \$ - | 0 | \$ - | 0.00% | -200.0000 | \$ (3,000.00) | \$ - |
| | Truncated Domes | SF | -25 | \$ 43.20 | \$ (1,080.00) | | \$ - | \$ - | 0 | \$ - | 0.00% | -25.0000 | \$ (1,080.00) | \$ - |
| | | | | | | | | | | | | | | |
| | TOTAL | | | | \$ 1,293,360.43 | | \$ 1,171,454.72 | \$ 153,652.10 | | \$ 1,325,106.82 | | | \$ (31,746.39) | \$ 132,510.68 |

WATERFORD COMMUNITY DEVELOPMENT DISTRICT

District Office · Wesley Chapel, Florida · (813) 533-2950
Mailing Address – 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614
www.waterfordcdd.org

July 13, 2023

U.S. BANK NATIONAL ASSOCIATION

Waterford CDD, Construction Account
Corporate Trust Services
Attention: Barry Knack
60 Livingston Avenue
Saint Paul, MN 55107

RE: Construction Account, Series 2023
Requisitions for Payment

Dear Barry:

Below please find a table detailing the enclosed requisition(s) ready for payment from the Districts Construction Account.

PLEASE EXPEDITE PAYMENT TO THE PAYEE(S) VIA UPS

| REQUISITION NO. | PAYEE | AMOUNT |
|-----------------|-----------------------|-------------|
| CR 9 | CBDSUnderground, Inc. | \$31,515.27 |

If you have any questions regarding this request, please do not hesitate to call me at (813) 533-2950. Thank you for your prompt attention to this matter.

Sincerely,
Waterford Community Development District

Jillian Minichino
District Manager

WATERFORD COMMUNITY DEVELOPMENT DISTRICT
Series 2023 Project

FORM OF REQUISITION

The undersigned, an Authorized Officer of Waterford Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, Orlando, Florida, as trustee (the "Trustee"), dated as of January 1, 2023, as amended and supplemented by the First Supplemental Trust Indenture between the District and the Trustee, dated as of January 1, 2023 (collectively, the "Indenture"). All capitalized terms used herein shall have the meaning ascribed to such term in the Indenture.

July 12, 2023

(A) Requisition Number: **CR 9**

(B) Name of Payee: **CBS Underground, Inc.**
1734 N. Magnolia Avenue
Ocala, FL 34475

(C) Amount Payable: **\$31,515.27**

(D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments or state Costs of Issuance, if applicable): **Pay App #5 for Waterford Phase 2 A**

(E) Fund, Account or subaccount from which disbursement is to be made:
Series 2023 Construction Fund

The undersigned hereby certifies that:

☐ obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the Series 2023 Acquisition and Construction Account and the subaccount, if any, referenced above, that each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Series 2023 Project and each represents a Cost of the Series 2023 Project, and has not previously been paid out of such Account or subaccount;

OR

☐ this requisition is for Costs of Issuance payable from the Series 2023 Costs of Issuance Account that has not previously been paid out of such Account.

The undersigned hereby further certifies that there has not been filed with or

served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

Originals or copies of the invoice(s) from the vendor of the property acquired or services rendered with respect to which disbursement is hereby requested are on file with the District.

**WATERFORD COMMUNITY
DEVELOPMENT DISTRICT**

By: Ron Bastyn
Authorized Officer

**CONSULTING ENGINEER'S APPROVAL FOR
NON-COST OF ISSUANCE REQUESTS ONLY**

If this requisition is for a disbursement from other than the Series 2023 Costs of Issuance Account, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Series 2023 Project and is consistent with (i) the applicable acquisition or construction contract, (ii) the plans and specifications for the portion of the Series 2023 Project with respect to which such disbursement is being made, and (iii) the report of the Coastal Engineering Associates, Inc. attached as an Exhibit to the First Supplemental Indenture, as such report shall have been amended or modified on the date hereof.


Cyff Manuel Jr
President

WATERFORD CDD REIMBURSEMENT CR 9 WORKSHEET

| <u>NO.</u> | <u>DESCRIPTION</u> | <u>AMOUNT</u> | <u>LESS COST FOR LOT IMPROVEMENTS</u> | <u>REIMBURSEMENT AMOUNT</u> |
|------------|---|---------------|---------------------------------------|-----------------------------|
| 1 | WATERFORD PH 2A CBS UNDERGROUND APP # 5 | \$31,515.27 | N/A | \$31,515.27 |

TOTAL DIRECT COST DUE \$31,515.27

Reimbursement made by the Waterford Community Development District certified by:

A circular blue ink stamp of a Florida Professional Engineer. The outer ring contains the text "CLIFFORD EUGENE MANUEL" at the top and "PROFESSIONAL ENGINEER" at the bottom. The inner circle contains "STATE OF FLORIDA" and "LICENSE No. 36834". A handwritten signature in blue ink is written over the stamp. To the right of the stamp, the date "6/27/23" is handwritten.

Clifford E. Manuel Jr., P.E.
Florida Registered Engineer #36834
Coastal Engineering Associates, Inc.
Date:

Contractor's Application for Payment

| | | | |
|----------------------------|---------------------------------|----------------------------------|--------------|
| Owner: | Waterford Community Dev. Distr. | Owner's Project No.: | Waterford 2A |
| Engineer: | Coastal Engineering | Engineer's Project No.: | Waterford 2A |
| Contractor: | CBS Underground Inc | Contractor's Project No.: | Waterford 2A |
| Project: | Waterford Phase 2A | | |
| Contract: | | | |
| Application No.: | 5 | Application Date: | 6/27/2023 |
| Application Period: | From 3/18/2023 | to | 6/30/2023 |

| | | |
|--|----|------------|
| 1. Original Contract Price | \$ | 857,997.02 |
| 2. Net change by Change Orders | \$ | 38,373.12 |
| 3. Current Contract Price (Line 1 + Line 2) | \$ | 896,370.14 |
| 4. Total Work completed and materials stored to date (Sum of Column G Lump Sum Total and Column J Unit Price Total) | \$ | 883,157.45 |
| 5. Retainage | | |
| a. 10% X \$ 883,157.45 Work Completed | \$ | 88,315.75 |
| b. X \$ - Stored Materials | \$ | - |
| c. Total Retainage (Line 5.a + Line 5.b) | \$ | 88,315.75 |
| 6. Amount eligible to date (Line 4 - Line 5.c) | \$ | 794,841.70 |
| 7. Less previous payments (Line 6 from prior application) | \$ | 763,326.43 |
| 8. Amount due this application | \$ | 31,515.27 |
| 9. Balance to finish, including retainage (Line 3 - Line 4) | \$ | 13,212.69 |

Contractor's Certification

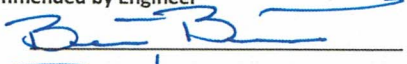

The undersigned Contractor certifies, to the best of its knowledge, the following:

(1) All previous progress payments received from Owner on account of Work done under the Contract have been applied on account to discharge Contractor's legitimate obligations incurred in connection with the Work covered by prior Applications for Payment;

(2) Title to all Work, materials and equipment incorporated in said Work, or otherwise listed in or covered by this Application for Payment, will pass to Owner at time of payment free and clear of all liens, security interests, and encumbrances (except such as are covered by a bond acceptable to Owner indemnifying Owner against any such liens, security interest, or encumbrances); and

(3) All the Work covered by this Application for Payment is in accordance with the Contract Documents and is not defective.

Contractor: CBS Underground Inc. Shari Privalle
Signature: Shari Privalle **Date:** 6/27/2023

| | |
|---|--|
| Recommended by Engineer | Approved by Owner |
| By:  | By:  |
| Title: Director | Title: MANAGER |
| Date: 6/29/23 | Date: 7/11/2023 |
| Approved by Funding Agency | |
| By: | By: |
| Title: | Title: |
| Date: | Date: |

Progress Estimate - Unit Price Work

Contractor's Application for Payment

| | | | |
|-------------|---------------------------------|---------------------------|--------------|
| Owner: | Waterford Community Dev. Distr. | Owner's Project No.: | Waterford 2A |
| Engineer: | Coastal Engineering | Engineer's Project No.: | Waterford 2A |
| Contractor: | CBS Underground Inc | Contractor's Project No.: | Waterford 2A |
| Project: | Waterford Phase 2A | | |
| Contract: | | | |

| Application No.: | | 5 | Application Period: | | From | 03/18/23 | to | 06/30/23 | Application Date: | | | | 06/27/23 |
|--------------------------|----------------------------------|---------------|---------------------|----------------------|--------------------------------|---|--|--|--|------------------------------|--------------------------------|--------------|----------|
| A | B | C | D | E | F | G | H | I | J | K | L | | |
| Bid Item No. | Description | Item Quantity | Units | Contract Information | | Work Completed | | Materials Currently Stored (not in G) (\$) | Work Completed and Materials Stored to Date (H+I) (\$) | % of Value of Item (J/F) (%) | Balance to Finish (L - J) (\$) | | |
| | | | | Unit Price (\$) | Value of Bid Item (C X E) (\$) | Estimated Quantity Incorporated in the Work | Value of Work Completed to Date (E X G) (\$) | | | | | | |
| Original Contract | | | | | | | | | | | | | |
| 2 | Mobilization | 1.00 | EA | | 5,000.00 | 5,000.00 | 1.00 | 5,000.00 | | 5,000.00 | 100% | | |
| 3 | Sanitary | | | | | | | | | | | | |
| 4 | 8" PVC Sanitary 0-8' | 1,244.00 | LF | | 49.53 | 61,610.97 | 1,244.00 | 61,610.97 | | 61,610.97 | 100% | | |
| 5 | 8" PVC Sanitary 8-10' | 519.00 | LF | | 57.53 | 29,856.25 | 519.00 | 29,856.25 | | 29,856.25 | 100% | | |
| 6 | 8" PVC Sanitary 10-12' | 715.00 | LF | | 64.53 | 46,136.45 | 715.00 | 46,136.45 | | 46,136.45 | 100% | | |
| 7 | 8" PVC Sanitary 16-18' | 100.00 | LF | | 83.53 | 8,352.65 | 100.00 | 8,352.65 | | 8,352.65 | 100% | | |
| 8 | 8" PVC Sanitary 18-20' | 305.00 | LF | | 93.53 | 28,525.58 | 305.00 | 28,525.58 | | 28,525.58 | 100% | | |
| 9 | Single Service | 15.00 | EA | | 2,245.05 | 33,675.68 | 15.00 | 33,675.68 | | 33,675.68 | 100% | | |
| 10 | Double Service | 32.00 | EA | | 2,685.38 | 85,932.16 | 32.00 | 85,932.16 | | 85,932.16 | 100% | | |
| 11 | Inflow Protectors | 16.00 | EA | | 83.04 | 1,328.64 | 16.00 | 1,328.64 | | 1,328.64 | 100% | | |
| 12 | Test, Flush, Video Tape Manholes | 2,883.00 | EA | | 8.72 | 25,125.35 | 2,883.00 | 25,125.35 | | 25,125.35 | 100% | | |
| 13 | | | | | | | | | | | | | |
| 14 | 4' Diameter Manhole 0'/6' | 3.00 | EA | | 6,155.95 | 18,467.85 | 3.00 | 18,467.85 | | 18,467.85 | 100% | | |
| 15 | 4' Diameter Manhole 6'/8' | 6.00 | EA | | 6,411.22 | 38,467.32 | 6.00 | 38,467.32 | | 38,467.32 | 100% | | |
| 16 | 4' Diameter Manhole 8'/10' | 2.00 | EA | | 7,367.81 | 14,735.62 | 2.00 | 14,735.62 | | 14,735.62 | 100% | | |
| 17 | 4' Diameter Manhole 10'/12' | 3.00 | EA | | 7,621.81 | 22,865.43 | 3.00 | 22,865.43 | | 22,865.43 | 100% | | |
| 18 | 4' Diameter Manhole 18'/20' IET | 2.00 | EA | | 19,567.00 | 39,134.00 | 2.00 | 39,134.00 | | 39,134.00 | 100% | | |
| 19 | Water | | | | | | | | | | | | |
| 20 | 8" C900 DR18 | 3,078.00 | LF | | 58.32 | 179,523.73 | 3,078.00 | 179,523.73 | | 179,523.73 | 100% | | |
| 21 | 10 Gauge Wire & Tape | 3,078.00 | LF | | 1.26 | 3,884.44 | 3,078.00 | 3,884.44 | | 3,884.44 | 100% | | |
| 22 | 8" Sigma Bell Restraints | 36.00 | EA | | 332.08 | 11,954.88 | 36.00 | 11,954.88 | | 11,954.88 | 100% | | |
| 23 | Hydrant Assembly's | 5.00 | EA | | 7,402.95 | 37,014.74 | 5.00 | 37,014.74 | | 37,014.74 | 100% | | |
| 24 | 8" Gate Valves w/slab | 12.00 | EA | | 4,157.91 | 49,894.89 | 12.00 | 49,894.89 | | 49,894.89 | 100% | | |
| 25 | 8" MJ Tee | 2.00 | EA | | 945.16 | 1,890.32 | 2.00 | 1,890.32 | | 1,890.32 | 100% | | |
| 26 | 8" MJ 45 | 14.00 | EA | | 693.70 | 9,711.80 | 14.00 | 9,711.80 | | 9,711.80 | 100% | | |
| 27 | 8" MJ 22 1/2 | 9.00 | EA | | 689.89 | 6,209.01 | 9.00 | 6,209.01 | | 6,209.01 | 100% | | |
| 28 | 8" MJ 11 1/4 | 3.00 | EA | | 673.38 | 2,020.14 | 3.00 | 2,020.14 | | 2,020.14 | 100% | | |
| 29 | Sample Points | 6.00 | EA | | 341.31 | 2,047.88 | 6.00 | 2,047.88 | | 2,047.88 | 100% | | |
| 30 | Blow Offs w/slab | 3.00 | EA | | 3,731.56 | 11,194.67 | 3.00 | 11,194.67 | | 11,194.67 | 100% | | |
| 31 | Single Short Services | 5.00 | EA | | 1,020.68 | 5,103.38 | 5.00 | 5,103.38 | | 5,103.38 | 100% | | |
| 32 | Single Long Services | 12.00 | EA | | 1,307.37 | 15,688.38 | 12.00 | 15,688.38 | | 15,688.38 | 100% | | |
| 33 | Double Short Services | 18.00 | EA | | 1,087.77 | 19,579.84 | 18.00 | 19,579.84 | | 19,579.84 | 100% | | |
| 34 | Double Long Services | 13.00 | EA | | 1,341.44 | 17,438.71 | 13.00 | 17,438.71 | | 17,438.71 | 100% | | |
| 35 | Connect to Existing Line | 4.00 | EA | | 3,303.17 | 13,212.69 | | | | | 0% | | |
| 36 | Temp Jumper | 1.00 | EA | | 3,179.57 | 3,179.57 | 1.00 | 3,179.57 | | 3,179.57 | 100% | | |
| 37 | Testing Pressure | 3,078.00 | LF | | 3.00 | 9,234.00 | 3,078.00 | 9,234.00 | | 9,234.00 | 100% | | |
| Original Contract Totals | | | | | | \$ 857,997.02 | | \$ 844,784.33 | \$ - | \$ 844,784.33 | 98% | \$ 13,212.69 | |

Contractor's Application for Payment

Owner's Project No.: Waterford 2A

Engineer's Project No.: Waterford 2A

Contractor's Project No.: Waterford 2A

1000

Application Date: 06/27/23

| A | B | C | D | E | F | G | H | I | J | K | L |
|---------------|-----------------------------------|----------------------|-------|--------------------|--------------------------------------|---|--|---|--|--------------------------------------|---|
| Bid Item No. | Description | Contract Information | | | Work Completed | | | Materials Currently Stored (not in G) (\$) | Work Completed and Materials stored to Date (H + I) (\$) | % of Value of Item (I / F) (%) | Balance to Finish If Any (J) (\$) |
| | | Item Quantity | Units | Unit Price (\$) | Value of Bid Item (C X E) (\$) | Estimated Quantity Incorporated In the Work | Value of Work Completed to Date (E X G) (\$) | | | | |
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| Change Orders | | | | | | | | | | | |
| 2 | Revised Plan Changes Sewer and WM | 1.00 | LS | 38,373.12 | 98,373.12 | 1.00 | 98,373.12 | | 98,373.12 | 100% | - |
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Tab 12



Rizzetta & Company

UPCOMING DATES TO REMEMBER

- ✓ **Next Regular Meeting:** September 1, 2023 at 10:30 a.m.

**District
Manager's
Report**

August 11

2023

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FINANCIAL SUMMARY

06/30/2023

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|----------------------------|------------|
| General Fund Cash Balance | \$10,021 |
| General Fund Annual Budget | \$ 233,000 |
| YTD Budget | \$179,500 |
| YTD Actual | \$ 55,196 |

General Fund Expense Variance: \$124,303

**Under
Budget**