

WATERFORD LANDING

**COMMUNITY DEVELOPMENT
DISTRICT**

December 12, 2024

BOARD OF SUPERVISORS

**SPECIAL MEETING
AGENDA**

WATERFORD LANDING
COMMUNITY DEVELOPMENT DISTRICT

AGENDA
LETTER

Waterford Landing Community Development District

OFFICE OF THE DISTRICT MANAGER

2300 Glades Road, Suite 410W • Boca Raton, Florida 33431

Phone: (561) 571-0010 • Fax: (561) 571-0013 • Toll-Free: (877) 276-0889

December 5, 2024

ATTENDEES:

Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.

Board of Supervisors

Waterford Landing Community Development District

Dear Board Members:

The Board of Supervisors of the Waterford Landing Community Development District will hold a Special Meeting on December 12, 2024 at 11:00 a.m., at the Linsford Amenity Center, 4101 Dutchess Park Road, Fort Myers, Florida 33916. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Administration of Oath of Office to Newly Elected Supervisors [Bill J Smith - Seat 1, Ronald J Bozinovich - Seat 2] *(the following will also be provided in a separate package)*
 - A. Required Ethics Training and Disclosure Filing
 - Sample Form 1 2023/Instructions
 - B. Membership, Obligations and Responsibilities
 - C. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees
 - D. Form 8B: Memorandum of Voting Conflict for County, Municipal and other Local Public Officers
4. Consideration of Resolution 2025-03, Electing and Removing Officers of the District and Providing for an Effective Date
5. Presentation of Final Second Supplemental Special Assessment Methodology Report
6. Consideration of Resolution 2025-01, Approving the Sale, Issuance and Terms of Sale of the Waterford Landing Community Development District Capital Improvement Revenue Refunding Bond, Series 2024 (the "Series 2024 Bond") in Order to Currently Refund and Redeem All of the Outstanding Principal Amount of the District's Capital Improvement Revenue Bonds, Series 2014 (the "Refunded Bonds"); Establishing the Interest Rate, Maturity Date, Redemption Provisions and Other Details Thereof; Approving a Private Placement for the Series 2024 Bond; Ratifying the Master Trust

Indenture and Approving the Form of Second Supplemental Trust Indenture and Authorizing the Execution and Delivery Thereof by Certain Officers of the District; Appointing a Trustee, Paying Agent and Bond Registrar for the Series 2024 Bond; Approving the Form of the Series 2024 Bond; Authorizing Certain Officers of the District to Take All Actions Required and to Execute and Deliver All Documents, Instruments and Certificates Necessary in Connection with the Issuance, Sale and Delivery of the Series 2024 Bond; Authorizing the Vice Chairman and Assistant Secretaries to Act in the Stead of the Chairman or the Secretary, as the Case May Be; Specifying the Application of the Proceeds of the Series 2024 Bond; Approving the Form of the Escrow Deposit Agreement and Appointing an Escrow Agent Thereunder; Authorizing Certain Officers of the District to Take All Actions and Enter into All Agreements Required in Connection with the Refunding of the Refunded Bonds; Appointing a Verification Agent; Designating the Series 2024 Bond as a "Qualified Tax Exempt Obligation" Pursuant to Section 265(B)(3) of the Internal Revenue Code of 1986, as Amended; and Providing an Effective Date

7. Consideration of Resolution 2025-02, Approving the Execution of All Documents, Instruments, and Certificates in Connection with the District's Series 2024 Capital Improvement Revenue Refunding Bond; Setting Forth the Final Terms of the Special Assessments Which Secure the Series 2024 Capital Improvement Revenue Refunding Bond; Adopting the Final Second Supplemental Special Assessment Methodology Report; and Providing for Severability, Conflicts and an Effective Date
8. Consideration of Truist Bank Proposal for Bond Trustee Services
9. Consideration of Resolution 2025-04, Directing the District Manager to Establish a Local Bank Account and Appoint Signors on the Account; and Providing an Effective Date
10. Acceptance of Unaudited Financial Statements as of October 31, 2024
11. Approval of November 14, 2024 Special Meeting Minutes
12. Staff Reports
 - A. District Counsel: *Straley Robin Vericker*
 - B. District Engineer: *Barraco and Associates, Inc.*
 - C. District Manager: *Wrathell, Hunt and Associates, LLC*
 - NEXT MEETING DATE: January 23, 2025 at 11:00 AM

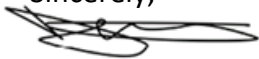
○ QUORUM CHECK

SEAT 1	BILL J. SMITH	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 2	RONALD J. BOZINOVICH	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 3	CHARLES COX	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 4	MARCINA STRANG	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 5	EDWARD FITZGERALD III	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO

13. Supervisors' Requests
14. Public Comments
15. Adjournment

Should you have any questions or concerns, please do not hesitate to contact me directly at 561-909-7930.

Sincerely,



Daniel Rom
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE

CALL IN NUMBER: 1-888-354-0094

PARTICIPANT CODE: 528 064 2804

WATERFORD LANDING

COMMUNITY DEVELOPMENT DISTRICT

3A

MEMORANDUM

To: Board of Supervisors

From: District Manager

Re: Updates and Reminders: Ethics Training for Special District Supervisors and Form 1

The purpose of this memorandum is to remind our clients of new ethics training requirements applicable to Special District Supervisors. This requirement is the result of changes to Section 112.3142, Florida Statutes, which were passed during the 2023 Legislative Session. **The new requirements will apply in 2024.**

What is required and when is the deadline?

Supervisors will be required to complete four (4) hours of training each calendar year. For those Supervisors seated on or before March 31, 2024, the four hours of training must be completed by December 31, 2024. For new Supervisors seated after March 31, 2024, training must be completed by December 31, 2025. The training must address, at a minimum, Article II of the State Constitution, the Code of Ethics for Public Officers and Employees, and Florida's public records and open meetings laws. It may be completed by taking a continuing legal education class or other continuing professional education class, seminar, or presentation, if the required information is covered. Compliance will be reported on Form 1 each year.

Where can I find training materials?

The Florida Commission on Ethics has provided links to on-demand courses on their Ethics Training web page: <https://ethics.state.fl.us/Training/Training.aspx>. There are also many courses – both free and for a charge – available online and in-person. There may also be the ability to include training within your existing Board meeting schedule.

Free Ethics Law Training

The COE provides several videos for Ethics training, none of which are exactly two (2) hours in length. Please ensure you complete 120 minutes of Ethics training when choosing a combination of the below.

State Ethics Laws for Constitutional Officers & Elected Municipal Officers (100 minutes)

Click here: [Kinetic Ethics](#)

Business and Employment Conflicts and Post-Public-Service (56 minutes) Restriction

Click here: [Business and Employment Conflicts](#)

Gifts (50 minutes)

Click here: [Ethics Laws Governing Acceptance of Gifts](#)

Voting Conflicts - Local Officers (58 minutes)¹

Click here: [Voting Vertigo](#)

Free Sunshine/Public Records Law Training

The Office of the Attorney General provides a two (2) hour online training course (audio only) that meets the requirements of the Sunshine Law and Public Records Law portion of Supervisors' annual training.

Click here to access: [Public Meeting and Public Records Law](#)

Other Training Options**4- Hour Course**

Some courses will provide a certificate upon completion (not required), like the one found from the Florida State University, Florida Institute of Government, linked here: [4-Hour Ethics Course](#). This course meets all the ethics training requirements for the year, including Sunshine Law and Public Records training. This course is currently \$79.00

CLE Course

The COE's website includes a link to the Florida Bar's Continuing Legal Education online tutorial which also meets all the Ethics training requirements. However, this is a CLE course designed more specifically for attorneys. The 5 hours 18 minutes' long course exceeds the 4-hour requirement and its cost is significantly higher than the 4-Hour Ethics course provided by the Florida State University. The course is currently \$325.00. To access this course, click here: [Sunshine Law, Public Records and Ethics for Public Officers and Public Employees](#).

Form 1 Submittal Changes.

Beginning January 1, 2024, Form 1 will no longer be filed with your local Supervisor of Elections office. Instead, all Form 1s will be filed electronically with the Commission on Ethics. Please see detailed directions on filing here: <https://ethics.state.fl.us/>. Please note that Special District Supervisors are not required to file Form 6.

2023 Form 1 - Statement of Financial Interests

General Information

Name: DISCLOSURE FILER

Address: SAMPLE ADDRESS

County: SAMPLE COUNTY

PID SAMPLE

AGENCY INFORMATION

Organization	Suborganization	Title
SAMPLE	SAMPLE	SAMPLE

Disclosure Period

THIS STATEMENT REFLECTS YOUR FINANCIAL INTERESTS FOR CALENDAR YEAR ENDING DECEMBER 31, 2023 .

Primary Sources of Income

PRIMARY SOURCE OF INCOME (Over \$2,500) (Major sources of income to the reporting person)
(If you have nothing to report, write "none" or "n/a")

Name of Source of Income	Source's Address	Description of the Source's Principal Business Activity

Secondary Sources of Income

SECONDARY SOURCES OF INCOME (Major customers, clients, and other sources of income to businesses owned by the reporting person) (If you have nothing to report, write "none" or "n/a")

Name of Business Entity	Name of Major Sources of Business' Income	Address of Source	Principal Business Activity of Source

Real Property

REAL PROPERTY (Land, buildings owned by the reporting person)
(If you have nothing to report, write "none" or "n/a")

Location/Description

Intangible Personal Property

INTANGIBLE PERSONAL PROPERTY (Stocks, bonds, certificates of deposit, etc. over \$10,000)
(If you have nothing to report, write "none" or "n/a")

Type of Intangible	Business Entity to Which the Property Relates

Liabilities

LIABILITIES (Major debts valued over \$10,000):
(If you have nothing to report, write "none" or "n/a")

Name of Creditor	Address of Creditor

Interests in Specified Businesses

INTERESTS IN SPECIFIED BUSINESSES (Ownership or positions in certain types of businesses)
(If you have nothing to report, write "none" or "n/a")

Business Entity # 1

Training

Based on the office or position you hold, the certification of training required under Section 112.3142, F.S., is not applicable to you for this form year.

Signature of Filer

Digitally signed:

Filed with COE:

E-FILING SAMPLE

2023 Form 1 Instructions

Statement of Financial Interests

Notice

The annual Statement of Financial Interest is due July 1, 2024. If the annual form is not submitted via the electronic filing system created and maintained by the Commission September 3, 2024, an automatic fine of \$25 for each day late will be imposed, up to a maximum penalty of \$1,500. Failure to file also can result in removal from public office or employment. [s. 112.3145, F.S.]

In addition, failure to make any required disclosure constitutes grounds for and may be punished by one or more of the following: disqualification from being on the ballot, impeachment, removal or suspension from office or employment, demotion, reduction in salary, reprimand, or a civil penalty not exceeding \$10,000. [s. 112.317, F.S.]

When To File:

Initially, each local officer/employee, state officer, and specified state employee must file **within 30 days** of the date of his or her appointment or of the beginning of employment. Appointees who must be confirmed by the Senate must file prior to confirmation, even if that is less than 30 days from the date of their appointment.

Candidates must file at the same time they file their qualifying papers.

Thereafter, file by July 1 following each calendar year in which they hold their positions.

Finally, file a final disclosure form (Form 1F) within 60 days of leaving office or employment. Filing a CE Form 1F (Final Statement of Financial Interests) does not relieve the filer of filing a CE Form 1 if the filer was in his or her position on December 31, 2023.

Who Must File Form 1

1. Elected public officials not serving in a political subdivision of the state and any person appointed to fill a vacancy in such office, unless required to file full disclosure on Form 6.
2. Appointed members of each board, commission, authority, or council having statewide jurisdiction, excluding those required to file full disclosure on Form 6 as well as members of solely advisory bodies, but including judicial nominating commission members; Directors of Enterprise Florida, Scripps Florida Funding Corporation, and Career Source Florida; and members of the Council on the Social Status of Black Men and Boys; the Executive Director, Governors, and senior managers of Citizens Property Insurance Corporation; Governors and senior managers of Florida Workers' Compensation Joint Underwriting Association; board members of the Northeast Fla. Regional Transportation Commission; board members of Triumph Gulf Coast, Inc; board members of Florida Is For Veterans, Inc.; and members of the Technology Advisory Council within the Agency for State Technology.
3. The Commissioner of Education, members of the State Board of Education, the Board of Governors, the local Boards of Trustees and Presidents of state universities, and the Florida Prepaid College Board.
4. Persons elected to office in any political subdivision (such as municipalities, counties, and special districts) and any person appointed to fill a vacancy in such office, unless required to file Form 6.
5. Appointed members of the following boards, councils, commissions, authorities, or other bodies of county, municipality, school district, independent special district, or other political subdivision: the governing body of the subdivision; community college or junior college district boards of trustees; boards having the power to enforce local code provisions; boards of adjustment; community redevelopment agencies; planning or zoning boards having the power to recommend, create, or modify land planning or zoning within a political subdivision, except for citizen advisory committees, technical coordinating committees, and similar groups who only have the power to make recommendations to planning or zoning boards, and except for representatives of a military installation acting on behalf of all military installations within that jurisdiction; pension or retirement boards empowered to invest pension or retirement funds or determine entitlement to or amount of pensions or other retirement benefits, and the Pinellas County Construction Licensing Board.
6. Any appointed member of a local government board who is required to file a statement of financial interests by the appointing authority or the enabling legislation, ordinance, or resolution creating the board.
7. Persons holding any of these positions in local government: county or city manager; chief administrative employee or finance director of a county, municipality, or other political subdivision; county or municipal attorney; chief county or municipal building inspector; county or municipal water resources coordinator; county or municipal pollution control director; county or municipal environmental control director; county or municipal administrator with power to grant or deny a land development permit; chief of police; fire chief; municipal clerk; appointed district school superintendent; community college president; district medical examiner; purchasing agent (regardless of title) having the authority to make any purchase exceeding \$35,000 for the local governmental unit.

8. Officers and employees of entities serving as chief administrative officer of a political subdivision.
9. Members of governing boards of charter schools operated by a city or other public entity.
10. Employees in the office of the Governor or of a Cabinet member who are exempt from the Career Service System, excluding secretarial, clerical, and similar positions.
11. The following positions in each state department, commission, board, or council: Secretary, Assistant or Deputy Secretary, Executive Director, Assistant or Deputy Executive Director, and anyone having the power normally conferred upon such persons, regardless of title.
12. The following positions in each state department or division: Director, Assistant or Deputy Director, Bureau Chief, and any person having the power normally conferred upon such persons, regardless of title.
13. Assistant State Attorneys, Assistant Public Defenders, criminal conflict and civil regional counsel, and assistant criminal conflict and civil regional counsel, Public Counsel, full-time state employees serving as counsel or assistant counsel to a state agency, administrative law judges, and hearing officers.
14. The Superintendent or Director of a state mental health institute established for training and research in the mental health field, or any major state institution or facility established for corrections, training, treatment, or rehabilitation.
15. State agency Business Managers, Finance and Accounting Directors, Personnel Officers, Grant Coordinators, and purchasing agents (regardless of title) with power to make a purchase exceeding \$35,000.
16. The following positions in legislative branch agencies: each employee (other than those employed in maintenance, clerical, secretarial, or similar positions and legislative assistants exempted by the presiding officer of their house); and each employee of the Commission on Ethics.
17. Each member of the governing body of a "large-hub commercial service airport," as defined in Section 112.3144(1)(c), Florida Statutes, except for members required to comply with the financial disclosure requirements of s. 8, Article II of the State Constitution.

ATTACHMENTS: A filer may include and submit attachments or other supporting documentation when filing disclosure.

PUBLIC RECORD: The disclosure form is a public record and is required by law to be posted to the Commission's website. Your Social Security number, bank account, debit, charge, and credit card numbers, mortgage or brokerage account numbers, personal identification numbers, or taxpayer identification numbers are not required and should not be included. If such information is included in the filing, it may be made available for public inspection and copying unless redaction is required by the filer, without any liability to the Commission. If you are an active or former officer or employee listed in Section 119.071, F.S., whose home address or other information is exempt from disclosure, the Commission will maintain that confidentiality *if you submit a written and notarized request.*

QUESTIONS about this form or the ethics laws may be addressed to the Commission on Ethics, Post Office Drawer 15709, Tallahassee, Florida 32317-5709; physical address: 325 John Knox Road, Building E, Suite 200, Tallahassee, FL 32303; telephone (850) 488-7864.

Instructions for Completing Form 1

Primary Sources of Income

[Required by s. 112.3145(3)(b)1, F.S.]

This section is intended to require the disclosure of your principal sources of income during the disclosure period. You do not have to disclose any public salary or public position(s). The income of your spouse need not be disclosed; however, if there is joint income to you and your spouse from property you own jointly (such as interest or dividends from a bank account or stocks), you should disclose the source of that income if it exceeded the threshold.

Please list in this part of the form the name, address, and principal business activity of each source of your income which exceeded \$2,500 of gross income received by you in your own name or by any other person for your use or benefit.

"Gross income" means the same as it does for income tax purposes, even if the income is not actually taxable, such as interest on tax-free bonds. Examples include: compensation for services, income from business, gains from property dealings, interest, rents, dividends, pensions, IRA distributions, social security, distributive share of partnership gross income, and alimony if considered gross income under federal law, but not child support.

Examples:

- If you were employed by a company that manufactures computers and received more than \$2,500, list the name of the company, its address, and its principal business activity (computer manufacturing).
- If you were a partner in a law firm and your distributive share of partnership gross income exceeded \$2,500, list the name of the firm, its address, and its principal business activity (practice of law).
- If you were the sole proprietor of a retail gift business and your gross income from the business exceeded \$2,500, list the name of the business, its address, and its principal business activity (retail gift sales).
- If you received income from investments in stocks and bonds, list each individual company from which you derived more than \$2,500. Do not aggregate all of your investment income.

- If more than \$2,500 of your gross income was gain from the sale of property (not just the selling price), list as a source of income the purchaser's name, address and principal business activity. If the purchaser's identity is unknown, such as where securities listed on an exchange are sold through a brokerage firm, the source of income should be listed as "sale of (name of company) stock," for example.
- If more than \$2,500 of your gross income was in the form of interest from one particular financial institution (aggregating interest from all CD's, accounts, etc., at that institution), list the name of the institution, its address, and its principal business activity.

Secondary Sources of Income

[Required by s. 112.3145(3)(b)2, F.S.]

This part is intended to require the disclosure of major customers, clients, and other sources of income to businesses in which you own an interest. It is not for reporting income from second jobs. That kind of income should be reported in "Primary Sources of Income," if it meets the reporting threshold. You will not have anything to report unless, during the disclosure period:

1. You owned (either directly or indirectly in the form of an equitable or beneficial interest) more than 5% of the total assets or capital stock of a business entity (a corporation, partnership, LLC, limited partnership, proprietorship, joint venture, trust, firm, etc., doing business in Florida); **and,**
2. You received more than \$5,000 of your gross income during the disclosure period from that business entity.

If your interests and gross income exceeded these thresholds, then for that business entity you must list every source of income to the business entity which exceeded 10% of the business entity's gross income (computed on the basis of the business entity's most recently completed fiscal year), the source's address, and the source's principal business activity.

Examples:

- You are the sole proprietor of a dry cleaning business, from which you received more than \$5,000. If only one customer, a uniform rental company, provided more than 10% of your dry cleaning business, you must list the name of the uniform rental company, its address, and its principal business activity (uniform rentals).
- You are a 20% partner in a partnership that owns a shopping mall and your partnership income exceeded the above thresholds. List each tenant of the mall that provided more than 10% of the partnership's gross income and the tenant's address and principal business activity.

Real Property

[Required by s. 112.3145(3)(b)3, F.S.]

In this part, list the location or description of all real property in Florida in which you owned directly or indirectly at any time during the disclosure period in excess of 5% of the property's value. You are not required to list your residences. You should list any vacation homes if you derive income from them.

Indirect ownership includes situations where you are a beneficiary of a trust that owns the property, as well as situations where you own more than 5% of a partnership or corporation that owns the property. The value of the property may be determined by the most recently assessed value for tax purposes, in the absence of a more accurate fair market value.

The location or description of the property should be sufficient to enable anyone who looks at the form to identify the property. A street address should be used, if one exists.

Intangible Personal Property

[Required by s. 112.3145(3)(b)3, F.S.]

Describe any intangible personal property that, at any time during the disclosure period, was worth more than \$10,000 and state the business entity to which the property related. Intangible personal property includes things such as cash on hand, stocks, bonds, certificates of deposit, vehicle leases, interests in businesses, beneficial interests in trusts, money owed you (including, but not limited to, loans made as a candidate to your own campaign), Deferred Retirement Option Program (DROP) accounts, the Florida Prepaid College Plan, and bank accounts in which you have an ownership interest. Intangible personal property also includes investment products held in IRAs, brokerage accounts, and the Florida College Investment Plan. Note that the product contained in a brokerage account, IRA, or the Florida College Investment Plan is your asset—not the account or plan itself. Things like automobiles and houses you own, jewelry, and paintings are not intangible property. Intangibles relating to the same business entity may be aggregated; for example, CDs and savings accounts with the same bank. Property owned as tenants by the entirety or as joint tenants with right of survivorship, including bank accounts owned in such a manner, should be valued at 100%. The value of a leased vehicle is the vehicle's present value minus the lease residual (a number found on the lease document).

Liabilities

[Required by s. 112.3145(3)(b)4, F.S.]

List the name and address of each creditor to whom you owed more than \$10,000 at any time during the disclosure period. The amount of the liability of a vehicle lease is the sum of any past-due payments and all unpaid prospective lease payments. You are not required to list the amount of any debt. You do not have to disclose credit card and retail installment accounts, taxes owed (unless reduced to a judgment), indebtedness on a life insurance policy owed to the company of issuance, or contingent liabilities. A "contingent liability" is one that will become an actual liability only when one or more future events occur or fail to occur, such as where you are liable only as a guarantor, surety, or endorser on a promissory note. If you are a "co-maker" and are jointly liable or jointly and severally liable, then it is not a contingent liability.

Interests in Specified Businesses

[Required by s. 112.3145(7), F.S.]

The types of businesses covered in this disclosure include: state and federally chartered banks; state and federal savings and loan associations; cemetery companies; insurance companies; mortgage companies; credit unions; small loan companies; alcoholic beverage licensees; pari-mutuel wagering companies, utility companies, entities controlled by the Public Service Commission; and entities granted a franchise to operate by either a city or a county government.

Disclose in this part the fact that you owned during the disclosure period an interest in, or held any of certain positions with the types of businesses listed above. You must make this disclosure if you own or owned (either directly or indirectly in the form of an equitable or beneficial interest) at any time during the disclosure period more than 5% of the total assets or capital stock of one of the types of business entities listed above. You also must complete this part of the form for each of these types of businesses for which you are, or were at any time during the disclosure period, an officer, director, partner, proprietor, or agent (other than a resident agent solely for service of process).

If you have or held such a position or ownership interest in one of these types of businesses, list the name of the business, its address and principal business activity, and the position held with the business (if any). If you own(ed) more than a 5% interest in the business, indicate that fact and describe the nature of your interest.

Training Certification

[Required by s. 112.3142, F.S.]

If you are a Constitutional or elected municipal officer appointed school superintendent, a commissioner of a community redevelopment agency created under Part III, Chapter 163, or an elected local officers of independent special districts, including any person appointed to fill a vacancy on an elected special district board, whose service began on or before March 31 of the year for which you are filing, you are required to complete four hours of ethics training which addresses Article II, Section 8 of the Florida Constitution, the Code of Ethics for Public Officers and Employees, and the public records and open meetings laws of the state. You are required to certify on this form that you have taken such training.

WATERFORD LANDING

COMMUNITY DEVELOPMENT DISTRICT

3B

BOARD OF SUPERVISORS

MEMBERSHIP, OBLIGATIONS AND RESPONSIBILITIES

A Community Development District ("District") is a special-purpose unit of local government which is established pursuant to and governed by Chapter 190, Florida Statutes.

The Board

The Community Development District ("District") is governed by a five (5)-member Board of Supervisors ("Board"). Member of the Board "Supervisor(s)" are elected in accordance with Section 190.006, F.S., either upon a one (1)-vote per one (1)-acre basis ("landowner voting") or through traditional elections ("resident voting"), depending upon the number of registered voters in the District and the length of time which has passed since the establishment of the District.

A CDD Board typically meets once per month, but may meet more often if necessary. Board meetings typically last from one (1) to three (3) hours, depending upon the business to be conducted by the Board. Prior to the meeting, each Supervisor is supplied with an agenda package which will contain the documents pertaining to the business to be considered by the Board at a particular meeting. A Supervisor should be willing to spend time reviewing these packages prior to each meeting, and may consult with District Staff (General Counsel, Management, Engineering, etc.) concerning the business to be addressed.

Qualifications of Supervisors

Each Supervisor must be a resident of the state of Florida and a citizen of the United States. Once a District has transitioned to resident voting, Supervisors must also be residents of the District.

Compensation

By statute, Board Members are entitled to be paid \$200 per meeting for their service, up to an annual cap of \$4,800 per year. To achieve the statutory cap, the District would have to meet twice each month, which is rare.

Sometimes Supervisors who are employees of the primary landowner waive their right to compensation, although this is not always the case.

Responsibilities of Supervisors

The position of Supervisor is that of an elected local public official. It is important to always remember that serving as an elected public official of a District carries with it certain restrictions and obligations. Each Supervisor, upon taking office, must subscribe to an oath of office acknowledging that he/she is a public officer, and as a recipient of public funds, a supporter of the constitutions of the State of Florida and of the United States of America.

Each Supervisor is subject to the same financial disclosure requirements as any other local elected official and must file a Statement of Financial Interests disclosing

sources of income, assets, debts, and other financial data, with the Supervisor of Elections in the County where he/she resides.

A Supervisor must act in accordance with the Code of Ethics for Public Officers and Employees, codified at Part III, Chapter 112, F.S., which addresses acceptance of gifts, conflicts of interest, etc. By law, it is not a conflict of interest for an employee of the developer to serve on a CDD Board of Supervisors.

Since a District is a unit of local government, the Sunshine Law (Chapter 286, F.S.) applies to Districts and to the Supervisors who govern them. In brief, the Sunshine Law states that two(2) or more Supervisors may never meet outside of a publicly noticed meeting of the Board and/to discuss District business.

Florida's Public Records Law (Chapter 119, F.S.) also applies to Districts and Supervisors. All records of the District, and the records of each individual Supervisor relating to the District, are public records. As such, any member of the public may inspect them upon request. Supervisors are therefore urged to keep any District records or documents in a separate file to allow ease of access by the public or press.

Conclusion

The position of Supervisor of a Community Development District is an important one, requiring both the time and the dedication to fulfill the responsibilities of a position of public trust. It should not be undertaken lightly. Each new Supervisor should enter office fully cognizant of the ethical, legal, and time requirements which are incumbent upon those who serve as Supervisors.

WATERFORD LANDING

COMMUNITY DEVELOPMENT DISTRICT

3C

FLORIDA COMMISSION ON ETHICS



GUIDE to the SUNSHINE AMENDMENT and CODE of ETHICS for Public Officers and Employees

2024

State of Florida

COMMISSION ON ETHICS

Ashley Lukis, *Chair*
Tallahassee

Michelle Anchors, *Vice Chair*
Fort Walton Beach

William P. Cervone
Gainesville

Tina Descovich
Indialantic

Freddie Figgers
Fort Lauderdale

Luis M. Fusté
Coral Gables

Wengay M. Newton, Sr.
St. Petersburg

Kerrie Stillman
Executive Director
P.O. Drawer 15709
Tallahassee, FL 32317-5709
www.ethics.state.fl.us
(850) 488-7864*

*Please direct all requests for information to this number.

TABLE OF CONTENTS

I. HISTORY OF FLORIDA'S ETHICS LAWS.....	1
II. ROLE OF THE COMMISSION ON ETHICS.....	2
III. THE ETHICS LAWS.....	2
A. PROHIBITED ACTIONS OR CONDUCT	3
1. Solicitation or Acceptance of Gifts	3
2. Unauthorized Compensation	4
3. Misuse of Public Position	4
4. Abuse of Public Position	4
5. Disclosure or Use of Certain Information.....	4
6. Solicitation or Acceptance of Honoraria	5
B. PROHIBITED EMPLOYMENT AND BUSINESS RELATIONSHIPS	5
1. Doing Business With One's Agency	5
2. Conflicting Employment or Contractual Relationship.....	6
3. Exemptions	6
4. Additional Exemption	8
5. Lobbying State Agencies by Legislators.....	8
6. Additional Lobbying Restrictions for Certain Public Officers and Employees	8
7. Employees Holding Office	8
8. Professional & Occupational Licensing Board Members	9
9. Contractual Services: Prohibited Employment	9
10. Local Government Attorneys	9
11. Dual Public Employment	9
C. RESTRICTIONS ON APPOINTING, EMPLOYING, AND CONTRACTING WITH RELATIVES.....	10
1. Anti-Nepotism Law	10
2. Additional Restrictions	10
D. POST OFFICEHOLDING & EMPLOYMENT (REVOLVING DOOR) RESTRICTIONS	10
1. Lobbying By Former Legislators, Statewide Elected Officers, and Appointed State Officers	10
2. Lobbying By Former State Employees.....	11
3. 6-Year Lobbying Ban	12
4. Additional Restrictions on Former State Employees	12
5. Lobbying By Former Local Government Officers and Employees.....	13

E. VOTING CONFLICTS OF INTEREST	13
F. DISCLOSURES	14
1. Form 1 - Limited Financial Disclosure	15
2. Form 1F - Final Form 1.....	19
3. Form 2 - Quarterly Client Disclosure	19
4. Form 6 - Full and Public Disclosure	20
5. Form 6F - Final Form 6.....	21
6. Form 9 - Quarterly Gift Disclosure	21
7. Form 10 - Annual Disclosure of Gifts from Governmental Entities and Direct Support Organizations and Honorarium Event-Related Expenses	22
8. Form 30 - Donor's Quarterly Gift Disclosure.....	23
9. Forms 1X and 6X – Amendments	24
IV. AVAILABILITY OF FORMS	24
V. PENALTIES	25
A. For Violations of the Code of Ethics	25
B. For Violations by Candidates	25
C. For Violations by Former Officers and Employees	25
D. For Lobbyists and Others.....	26
E. Felony Convictions: Forfeiture of Retirement Benefits	26
F. Automatic Penalties for Failure to File Annual Disclosure.....	26
VI. ADVISORY OPINIONS	27
A. Who Can Request an Opinion.....	27
B. How to Request an Opinion.....	27
C. How to Obtain Published Opinions.....	27
VII. COMPLAINTS.....	28
A. Citizen Involvement	28
B. Referrals.....	28
C. Confidentiality.....	28
D. How the Complaint Process Works	29
E. Dismissal of Complaint at Any Stage of Disposition	30
F. Statute of Limitations.....	30
VIII. EXECUTIVE BRANCH LOBBYING	30
IX. WHISTLE-BLOWER'S ACT	31
X. ADDITIONAL INFORMATION	32
XI. TRAINING	32

I. HISTORY OF FLORIDA'S ETHICS LAWS

Florida has been a leader among the states in establishing ethics standards for public officials and recognizing the right of citizens to protect the public trust against abuse. Our state Constitution was revised in 1968 to require a code of ethics, prescribed by law, for all state employees and non-judicial officers prohibiting conflict between public duty and private interests.

Florida's first successful constitutional initiative resulted in the adoption of the Sunshine Amendment in 1976, providing additional constitutional guarantees concerning ethics in government. In the area of enforcement, the Sunshine Amendment requires that there be an independent commission (the Commission on Ethics) to investigate complaints concerning breaches of public trust by public officers and employees other than judges.

The Code of Ethics for Public Officers and Employees is found in Chapter 112 (Part III) of the Florida Statutes. Foremost among the goals of the Code is to promote the public interest and maintain the respect of the people for their government. The Code is also intended to ensure that public officials conduct themselves independently and impartially, not using their offices for private gain other than compensation provided by law. While seeking to protect the integrity of government, the Code also seeks to avoid the creation of unnecessary barriers to public service.

Criminal penalties, which initially applied to violations of the Code, were eliminated in 1974 in favor of administrative enforcement. The Legislature created the Commission on Ethics that year "to serve as guardian of the standards of conduct" for public officials, state and local. Five of the Commission's nine members are appointed by the Governor, and two each are appointed by the President of the Senate and Speaker of the House of Representatives. No more than five Commission members may be members of the same political party, and none may be lobbyists, or hold any public employment during their two-year terms of office. A chair is selected from among the members to serve a one-year term and may not succeed himself or herself.

II. ROLE OF THE COMMISSION ON ETHICS

In addition to its constitutional duties regarding the investigation of complaints, the Commission:

- Renders advisory opinions to public officials;
- Prescribes forms for public disclosure;
- Prepares mailing lists of public officials subject to financial disclosure for use by Supervisors of Elections and the Commission in distributing forms and notifying delinquent filers;
- Makes recommendations to disciplinary officials when appropriate for violations of ethics and disclosure laws, since it does not impose penalties;
- Administers the Executive Branch Lobbyist Registration and Reporting Law;
- Maintains financial disclosure filings of constitutional officers and state officers and employees; and,
- Administers automatic fines for public officers and employees who fail to timely file required annual financial disclosure.

III. THE ETHICS LAWS

The ethics laws generally consist of two types of provisions, those prohibiting certain actions or conduct and those requiring that certain disclosures be made to the public. The following descriptions of these laws have been simplified in an effort to provide notice of their requirements. Therefore, we suggest that you also review the wording of the actual law. Citations to the appropriate laws are in brackets.

The laws summarized below apply generally to all public officers and employees, state and local, including members of advisory bodies. The principal exception to this broad coverage is the exclusion of judges, as they fall within the jurisdiction of the Judicial Qualifications Commission.

Public Service Commission (PSC) members and employees, as well as members of the PSC Nominating Council, are subject to additional ethics standards that are enforced by the Commission on Ethics under Chapter 350, Florida Statutes. Further, members of the governing boards of charter schools are subject to some of the provisions of the Code of Ethics [Sec. 1002.33(26), Fla. Stat.], as are the officers, directors, chief executive officers and some employees of business entities that serve as the chief administrative or executive officer or employee of a political subdivision. [Sec. 112.3136, Fla. Stat.].

A. PROHIBITED ACTIONS OR CONDUCT

1. Solicitation and Acceptance of Gifts

Public officers, employees, local government attorneys, and candidates are prohibited from soliciting or accepting anything of value, such as a gift, loan, reward, promise of future employment, favor, or service, that is based on an understanding that their vote, official action, or judgment would be influenced by such gift. [Sec. 112.313(2), Fla. Stat.]

Persons required to file financial disclosure FORM 1 or FORM 6 (see Part III F of this brochure), and state procurement employees, are prohibited from **soliciting** any gift from a political committee, lobbyist who has lobbied the official or his or her agency within the past 12 months, or the partner, firm, employer, or principal of such a lobbyist or from a vendor doing business with the official's agency. [Sec. 112.3148, Fla. Stat.]

Persons required to file FORM 1 or FORM 6, and state procurement employees are prohibited from directly or indirectly **accepting** a gift worth more than \$100 from such a lobbyist, from a partner, firm, employer, or principal of the lobbyist, or from a political committee or vendor doing business with their agency. [Sec. 112.3148, Fla. Stat.]

However, notwithstanding Sec. 112.3148, Fla. Stat., no Executive Branch lobbyist or principal shall make, directly or indirectly, and no Executive Branch agency official who files FORM 1 or FORM 6 shall knowingly accept, directly or indirectly, **any expenditure** made for the purpose of lobbying. [Sec. 112.3215, Fla. Stat.] Typically, this would include gifts valued at less than \$100 that formerly

were permitted under Section 112.3148, Fla. Stat. Similar rules apply to members and employees of the Legislature. However, these laws are not administered by the Commission on Ethics. [Sec. 11.045, Fla. Stat.]

Also, persons required to file Form 1 or Form 6, and state procurement employees and members of their immediate families, are prohibited from accepting any gift from a political committee. [Sec. 112.31485, Fla. Stat.]

2. Unauthorized Compensation

Public officers or employees, local government attorneys, and their spouses and minor children are prohibited from accepting any compensation, payment, or thing of value when they know, or with the exercise of reasonable care should know, that it is given to influence a vote or other official action. [Sec. 112.313(4), Fla. Stat.]

3. Misuse of Public Position

Public officers and employees, and local government attorneys are prohibited from corruptly using or attempting to use their official positions or the resources thereof to obtain a special privilege or benefit for themselves or others. [Sec. 112.313(6), Fla. Stat.]

4. Abuse of Public Position

Public officers and employees are prohibited from abusing their public positions in order to obtain a disproportionate benefit for themselves or certain others. [Article II, Section 8(h), Florida Constitution.]

5. Disclosure or Use of Certain Information

Public officers and employees and local government attorneys are prohibited from disclosing or using information not available to the public and obtained by reason of their public position, for the personal benefit of themselves or others. [Sec. 112.313(8), Fla. Stat.]

6. *Solicitation or Acceptance of Honoraria*

Persons required to file financial disclosure FORM 1 or FORM 6 (see Part III F of this brochure), and state procurement employees, are prohibited from **soliciting** honoraria related to their public offices or duties. [Sec. 112.3149, Fla. Stat.]

Persons required to file FORM 1 or FORM 6, and state procurement employees, are prohibited from knowingly **accepting** an honorarium from a political committee, lobbyist who has lobbied the person's agency within the past 12 months, or the partner, firm, employer, or principal of such a lobbyist, or from a vendor doing business with the official's agency. However, they may accept the payment of expenses related to an honorarium event from such individuals or entities, provided that the expenses are disclosed. See Part III F of this brochure. [Sec. 112.3149, Fla. Stat.]

Lobbyists and their partners, firms, employers, and principals, as well as political committees and vendors, are prohibited from **giving** an honorarium to persons required to file FORM 1 or FORM 6 and to state procurement employees. Violations of this law may result in fines of up to \$5,000 and prohibitions against lobbying for up to two years. [Sec. 112.3149, Fla. Stat.]

However, notwithstanding Sec. 112.3149, Fla. Stat., no Executive Branch or legislative lobbyist or principal shall make, directly or indirectly, and no Executive Branch agency official who files FORM 1 or FORM 6 shall knowingly accept, directly or indirectly, **any expenditure** made for the purpose of lobbying. [Sec. 112.3215, Fla. Stat.] This may include honorarium event related expenses that formerly were permitted under Sec. 112.3149, Fla. Stat. Similar rules apply to members and employees of the Legislature. However, these laws are not administered by the Commission on Ethics. [Sec. 11.045, Fla. Stat.]

B. **PROHIBITED EMPLOYMENT AND BUSINESS RELATIONSHIPS**

1. *Doing Business With One's Agency*

- a) A public employee acting as a purchasing agent, or public officer acting in an official capacity, is prohibited from purchasing, renting, or leasing any realty, goods, or

services for his or her agency from a business entity in which the officer or employee or his or her spouse or child owns more than a 5% interest. [Sec. 112.313(3), Fla. Stat.]

- b) A public officer or employee, acting in a private capacity, also is prohibited from renting, leasing, or selling any realty, goods, or services to his or her own agency if the officer or employee is a state officer or employee, or, if he or she is an officer or employee of a political subdivision, to that subdivision or any of its agencies. [Sec. 112.313(3), Fla. Stat.]

2. *Conflicting Employment or Contractual Relationship*

- a) A public officer or employee is prohibited from holding any employment or contract with any business entity or agency regulated by or doing business with his or her public agency. [Sec. 112.313(7), Fla. Stat.]
- b) A public officer or employee also is prohibited from holding any employment or having a contractual relationship which will pose a frequently recurring conflict between the official's private interests and public duties or which will impede the full and faithful discharge of the official's public duties. [Sec. 112.313(7), Fla. Stat.]
- c) Limited exceptions to this prohibition have been created in the law for legislative bodies, certain special tax districts, drainage districts, and persons whose professions or occupations qualify them to hold their public positions. [Sec. 112.313(7)(a) and (b), Fla. Stat.]

3. *Exemptions*—Pursuant to Sec. 112.313(12), Fla. Stat., the prohibitions against doing business with one's agency and having conflicting employment may not apply:

- a) When the business is rotated among all qualified suppliers in a city or county.
- b) When the business is awarded by sealed, competitive bidding and neither the official nor his or her spouse or child have attempted to persuade agency personnel to enter

the contract. NOTE: Disclosure of the interest of the official, spouse, or child and the nature of the business must be filed prior to or at the time of submission of the bid on Commission FORM 3A with the Commission on Ethics or Supervisor of Elections, depending on whether the official serves at the state or local level.

- c) When the purchase or sale is for legal advertising, utilities service, or for passage on a common carrier.
- d) When an emergency purchase must be made to protect the public health, safety, or welfare.
- e) When the business entity is the only source of supply within the political subdivision and there is full disclosure of the official's interest to the governing body on Commission FORM 4A.
- f) When the aggregate of any such transactions does not exceed \$500 in a calendar year.
- g) When the business transacted is the deposit of agency funds in a bank of which a county, city, or district official is an officer, director, or stockholder, so long as agency records show that the governing body has determined that the member did not favor his or her bank over other qualified banks.
- h) When the prohibitions are waived in the case of ADVISORY BOARD MEMBERS by the appointing person or by a two-thirds vote of the appointing body (after disclosure on Commission FORM 4A).
- i) When the public officer or employee purchases in a private capacity goods or services, at a price and upon terms available to similarly situated members of the general public, from a business entity which is doing business with his or her agency.
- j) When the public officer or employee in a private capacity purchases goods or services from a business entity which is subject to the regulation of his or her agency where the price and terms of the transaction are available to similarly situated members of

the general public and the officer or employee makes full disclosure of the relationship to the agency head or governing body prior to the transaction.

4. *Additional Exemptions*

No elected public officer is in violation of the conflicting employment prohibition when employed by a tax exempt organization contracting with his or her agency so long as the officer is not directly or indirectly compensated as a result of the contract, does not participate in any way in the decision to enter into the contract, abstains from voting on any matter involving the employer, and makes certain disclosures. [Sec. 112.313(15), Fla. Stat.]

5. *Legislators Lobbying State Agencies*

A member of the Legislature is prohibited from representing another person or entity for compensation during his or her term of office before any state agency other than judicial tribunals. [Art. II, Sec. 8(e), Fla. Const., and Sec. 112.313(9), Fla. Stat.]

6. *Additional Lobbying Restrictions for Certain Public Officers and Employees*

A statewide elected officer; a member of the legislature; a county commissioner; a county officer pursuant to Article VIII or county charter; a school board member; a superintendent of schools; an elected municipal officer; an elected special district officer in a special district with ad valorem taxing authority; or a person serving as a secretary, an executive director, or other agency head of a department of the executive branch of state government shall not lobby for compensation on issues of policy, appropriations, or procurement before the federal government, the legislature, any state government body or agency, or any political subdivision of this state, during his or her term of office. [Art. II Sec 8(f)(2), Fla. Const. and Sec. 112.3121, Fla. Stat.]

7. *Employees Holding Office*

A public employee is prohibited from being a member of the governing body which serves as his or her employer. [Sec. 112.313(10), Fla. Stat.]

8. *Professional and Occupational Licensing Board Members*

An officer, director, or administrator of a state, county, or regional professional or occupational organization or association, while holding such position, may not serve as a member of a state examining or licensing board for the profession or occupation. [Sec. 112.313(11), Fla. Stat.]

9. *Contractual Services: Prohibited Employment*

A state employee of the executive or judicial branch who participates in the decision-making process involving a purchase request, who influences the content of any specification or procurement standard, or who renders advice, investigation, or auditing, regarding his or her agency's contract for services, is prohibited from being employed with a person holding such a contract with his or her agency. [Sec. 112.3185(2), Fla. Stat.]

10. *Local Government Attorneys*

Local government attorneys, such as the city attorney or county attorney, and their law firms are prohibited from representing private individuals and entities before the unit of local government which they serve. A local government attorney cannot recommend or otherwise refer to his or her firm legal work involving the local government unit unless the attorney's contract authorizes or mandates the use of that firm. [Sec. 112.313(16), Fla. Stat.]

11. *Dual Public Employment*

Candidates and elected officers are prohibited from accepting public employment if they know or should know it is being offered for the purpose of influence. Further, public employment may not be accepted unless the position was already in existence or was created without the anticipation of the official's interest, was publicly advertised, and the officer had to meet the same qualifications and go through the same hiring process as other applicants. For elected public officers already holding public employment, no promotion given for the purpose of influence may be accepted, nor may promotions that are inconsistent with those given other similarly situated employees. [Sec. 112.3125, Fla. Stat.]

C. RESTRICTIONS ON APPOINTING, EMPLOYING, AND CONTRACTING WITH RELATIVES

1. *Anti-Nepotism Law*

A public official is prohibited from seeking for a relative any appointment, employment, promotion, or advancement in the agency in which he or she is serving or over which the official exercises jurisdiction or control. No person may be appointed, employed, promoted, or advanced in or to a position in an agency if such action has been advocated by a related public official who is serving in or exercising jurisdiction or control over the agency; this includes relatives of members of collegial government bodies. NOTE: This prohibition does not apply to school districts (except as provided in Sec. 1012.23, Fla. Stat.), community colleges and state universities, or to appointments of boards, other than those with land-planning or zoning responsibilities, in municipalities of fewer than 35,000 residents. Also, the approval of budgets does not constitute “jurisdiction or control” for the purposes of this prohibition. This provision does not apply to volunteer emergency medical, firefighting, or police service providers. [Sec. 112.3135, Fla. Stat.]

2. *Additional Restrictions*

A state employee of the executive or judicial branch or the PSC is prohibited from directly or indirectly procuring contractual services for his or her agency from a business entity of which a relative is an officer, partner, director, or proprietor, or in which the employee, or his or her spouse, or children own more than a 5% interest. [Sec. 112.3185(6), Fla. Stat.]

D. POST OFFICE HOLDING AND EMPLOYMENT (REVOLVING DOOR) RESTRICTIONS

1. *Lobbying by Former Legislators, Statewide Elected Officers, and Appointed State Officers*

A member of the Legislature or a statewide elected or appointed state official is prohibited for two years following vacation of office from representing another person or entity for compensation before the government body or agency of which the individual was an officer or member. Former members of the Legislature are also prohibited for two years from lobbying the executive branch. [Art. II, Sec. 8(e), Fla. Const. and Sec. 112.313(9), Fla. Stat.]

2. *Lobbying by Former State Employees*

Certain employees of the executive and legislative branches of state government are prohibited from personally representing another person or entity for compensation before the agency with which they were employed for a period of two years after leaving their positions, unless employed by another agency of state government. [Sec. 112.313(9), Fla. Stat.] These employees include the following:

- a) Executive and legislative branch employees serving in the Senior Management Service and Selected Exempt Service, as well as any person employed by the Department of the Lottery having authority over policy or procurement.
- b) serving in the following position classifications: the Auditor General; the director of the Office of Program Policy Analysis and Government Accountability (OPPAGA); the Sergeant at Arms and Secretary of the Senate; the Sergeant at Arms and Clerk of the House of Representatives; the executive director and deputy executive director of the Commission on Ethics; an executive director, staff director, or deputy staff director of each joint committee, standing committee, or select committee of the Legislature; an executive director, staff director, executive assistant, legislative analyst, or attorney serving in the Office of the President of the Senate, the Office of the Speaker of the House of Representatives, the Senate Majority Party Office, the Senate Minority Party Office, the House Majority Party Office, or the House Minority Party Office; the Chancellor and Vice-Chancellors of the State University System; the general counsel to the Board of Regents; the president, vice presidents, and deans of each state university; any person hired on a contractual basis and having the power normally conferred upon such persons, by whatever title; and any person having the power normally conferred upon the above positions.

This prohibition does not apply to a person who was employed by the Legislature or other agency prior to July 1, 1989; who was a defined employee of the State University System or the Public Service Commission who held such employment on December 31, 1994; or who reached normal retirement age and retired by July 1, 1991. It does apply to OPS employees.

PENALTIES: Persons found in violation of this section are subject to the penalties contained in the Code (see PENALTIES, Part V) as well as a civil penalty in an amount equal to the compensation which the person received for the prohibited conduct. [Sec. 112.313(9)(a)5, Fla. Stat.]

3. *6-Year Lobbying Ban*

For a period of six years after vacation of public position occurring on or after December 31, 2022, a statewide elected officer or member of the legislature shall not lobby for compensation on issues of policy, appropriations, or procurement before the legislature or any state government body or agency. [Art. II Sec 8(f)(3)a., Fla. Const. and Sec. 112.3121, Fla. Stat.]

For a period of six years after vacation of public position occurring on or after December 31, 2022, a person serving as a secretary, an executive director, or other agency head of a department of the executive branch of state government shall not lobby for compensation on issues of policy, appropriations, or procurement before the legislature, the governor, the executive office of the governor, members of the cabinet, a department that is headed by a member of the cabinet, or his or her former department. [Art. II Sec 8(f)(3)b., Fla. Const. and Sec. 112.3121, Fla. Stat.]

For a period of six years after vacation of public position occurring on or after December 31, 2022, a county commissioner, a county officer pursuant to Article VIII or county charter, a school board member, a superintendent of schools, an elected municipal officer, or an elected special district officer in a special district with ad valorem taxing authority shall not lobby for compensation on issues of policy, appropriations, or procurement before his or her former agency or governing body. [Art. II Sec 8(f)(3)c., Fla. Const. and Sec. 112.3121, Fla. Stat.]

4. *Additional Restrictions on Former State Employees*

A former executive or judicial branch employee or PSC employee is prohibited from having employment or a contractual relationship, at any time after retirement or termination of employment, with any business entity (other than a public agency) in connection with a contract in which the employee participated personally and substantially by recommendation or decision while a public employee. [Sec. 112.3185(3), Fla. Stat.]

A former executive or judicial branch employee or PSC employee who has retired or terminated employment is prohibited from having any employment or contractual relationship for two years with any business entity (other than a public agency) in connection with a contract for services which was within his or her responsibility while serving as a state employee. [Sec.112.3185(4), Fla. Stat.]

Unless waived by the agency head, a former executive or judicial branch employee or PSC employee may not be paid more for contractual services provided by him or her to the former agency during the first year after leaving the agency than his or her annual salary before leaving. [Sec. 112.3185(5), Fla. Stat.]

These prohibitions do not apply to PSC employees who were so employed on or before Dec. 31, 1994.

5. *Lobbying by Former Local Government Officers and Employees*

A person elected to county, municipal, school district, or special district office is prohibited from representing another person or entity for compensation before the government body or agency of which he or she was an officer for two years after leaving office. Appointed officers and employees of counties, municipalities, school districts, and special districts may be subject to a similar restriction by local ordinance or resolution. [Sec. 112.313(13) and (14), Fla. Stat.]

E. VOTING CONFLICTS OF INTEREST

State public officers are prohibited from voting in an official capacity on any measure which they know would inure to their own special private gain or loss. A state public officer who abstains, or who votes on a measure which the officer knows would inure to the special private gain or loss of any principal by whom he or she is retained, of the parent organization or subsidiary or sibling of a corporate principal by which he or she is retained, of a relative, or of a business associate, must make every reasonable effort to file a memorandum of voting conflict with the recording secretary in advance of the vote. If that is not possible, it must be filed within 15 days after the vote occurs. The memorandum must disclose the nature of the officer's interest in the matter.

No county, municipal, or other local public officer shall vote in an official capacity upon any measure which would inure to his or her special private gain or loss, or which the officer knows would inure to the special private gain or loss of any principal by whom he or she is retained, of the parent organization or subsidiary or sibling of a corporate principal by which he or she is retained, of a relative, or of a business associate. The officer must publicly announce the nature of his or her interest before the vote and must file a memorandum of voting conflict on Commission Form 8B with the meeting's recording officer within 15 days after the vote occurs disclosing the nature of his or her interest in the matter. However, members of community redevelopment agencies and district officers elected on a one-acre, one-vote basis are not required to abstain when voting in that capacity.

No appointed state or local officer shall participate in any matter which would inure to the officer's special private gain or loss, the special private gain or loss of any principal by whom he or she is retained, of the parent organization or subsidiary or sibling of a corporate principal by which he or she is retained, of a relative, or of a business associate, without first disclosing the nature of his or her interest in the matter. The memorandum of voting conflict (Commission Form 8A or 8B) must be filed with the meeting's recording officer, be provided to the other members of the agency, and be read publicly at the next meeting.

If the conflict is unknown or not disclosed prior to the meeting, the appointed official must orally disclose the conflict at the meeting when the conflict becomes known. Also, a written memorandum of voting conflict must be filed with the meeting's recording officer within 15 days of the disclosure being made and must be provided to the other members of the agency, with the disclosure being read publicly at the next scheduled meeting. [Sec. 112.3143, Fla. Stat.]

F. DISCLOSURES

Conflicts of interest may occur when public officials are in a position to make decisions that affect their personal financial interests. This is why public officers and employees, as well as candidates who run for public office, are required to publicly disclose their financial interests. The disclosure process serves to remind officials of their obligation to put the public interest above personal considerations. It also helps citizens to monitor the considerations of those who spend their tax dollars and participate in public policy decisions or administration.

All public officials and candidates do not file the same degree of disclosure; nor do they all file at the same time or place. Thus, care must be taken to determine which disclosure forms a particular official or candidate is required to file.

The following forms are described below to set forth the requirements of the various disclosures and the steps for correctly providing the information in a timely manner.

1. *FORM 1 - Limited Financial Disclosure*

Who Must File:

Persons required to file FORM 1 include all state officers, local officers, candidates for local elective office, and specified state employees as defined below (other than those officers who are required by law to file FORM 6).

STATE OFFICERS include:

- 1) Elected public officials not serving in a political subdivision of the state and any person appointed to fill a vacancy in such office, unless required to file full disclosure on Form 6.
- 2) Appointed members of each board, commission, authority, or council having statewide jurisdiction, excluding members of solely advisory bodies; but including judicial nominating commission members; directors of Enterprise Florida, Scripps Florida Funding Corporation, and CareerSource Florida, and members of the Council on the Social Status of Black Men and Boys; the Executive Director, governors, and senior managers of Citizens Property Insurance Corporation; governors and senior managers of Florida Workers' Compensation Joint Underwriting Association, board members of the Northeast Florida Regional Transportation Commission, and members of the board of Triumph Gulf Coast, Inc.; members of the board of Florida is

for Veterans, Inc.; and members of the Technology Advisory Council within the Agency for State Technology.

- 3) The Commissioner of Education, members of the State Board of Education, the Board of Governors, local boards of trustees and presidents of state universities, and members of the Florida Prepaid College Board.

LOCAL OFFICERS include:

- 1) Persons elected to office in any political subdivision (such as municipalities, counties, and special districts) and any person appointed to fill a vacancy in such office, unless required to file full disclosure on Form 6.
- 2) Appointed members of the following boards, councils, commissions, authorities, or other bodies of any county, municipality, school district, independent special district, or other political subdivision: the governing body of the subdivision; a community college or junior college district board of trustees; a board having the power to enforce local code provisions; a planning or zoning board, board of adjustments or appeals, community redevelopment agency board, or other board having the power to recommend, create, or modify land planning or zoning within the political subdivision, except for citizen advisory committees, technical coordinating committees, and similar groups who only have the power to make recommendations to planning or zoning boards, except for representatives of a military installation acting on behalf of all military installations within that jurisdiction; a pension board or retirement board empowered to invest pension or retirement funds or to determine entitlement to or amount of a pension or other retirement benefit.
- 3) Any other appointed member of a local government board who is required to file a statement of financial interests by the appointing authority or the enabling legislation, ordinance, or resolution creating the board.
- 4) Persons holding any of these positions in local government: county or city manager; chief administrative employee or finance director of a county, municipality, or other

political subdivision; county or municipal attorney; chief county or municipal building inspector; county or municipal water resources coordinator; county or municipal pollution control director; county or municipal environmental control director; county or municipal administrator with power to grant or deny a land development permit; chief of police; fire chief; municipal clerk; appointed district school superintendent; community college president; district medical examiner; purchasing agent (regardless of title) having the authority to make any purchase exceeding \$35,000 for the local governmental unit.

- 5) Members of governing boards of charter schools operated by a city or other public entity.
- 6) The officers, directors, and chief executive officer of a corporation, partnership, or other business entity that is serving as the chief administrative or executive officer or employee of a political subdivision, and any business entity employee who is acting as the chief administrative or executive officer or employee of the political subdivision. [Sec. 112.3136, Fla. Stat.]

SPECIFIED STATE EMPLOYEE includes:

- 1) Employees in the Office of the Governor or of a Cabinet member who are exempt from the Career Service System, excluding secretarial, clerical, and similar positions.
- 2) The following positions in each state department, commission, board, or council: secretary or state surgeon general, assistant or deputy secretary, executive director, assistant or deputy executive director, and anyone having the power normally conferred upon such persons, regardless of title.
- 3) The following positions in each state department or division: director, assistant or deputy director, bureau chief, assistant bureau chief, and any person having the power normally conferred upon such persons, regardless of title.

- 4) Assistant state attorneys, assistant public defenders, criminal conflict and civil regional counsel, assistant criminal conflict and civil regional counsel, public counsel, full-time state employees serving as counsel or assistant counsel to a state agency, judges of compensation claims, administrative law judges, and hearing officers.
- 5) The superintendent or director of a state mental health institute established for training and research in the mental health field, or any major state institution or facility established for corrections, training, treatment, or rehabilitation.
- 6) State agency business managers, finance and accounting directors, personnel officers, grant coordinators, and purchasing agents (regardless of title) with power to make a purchase exceeding \$35,000.
- 7) The following positions in legislative branch agencies: each employee (other than those employed in maintenance, clerical, secretarial, or similar positions and legislative assistants exempted by the presiding officer of their house); and each employee of the Commission on Ethics.

What Must Be Disclosed:

FORM 1 requirements are set forth fully on the form. In general, this includes the reporting person's sources and types of financial interests, such as the names of employers and addresses of real property holdings. NO DOLLAR VALUES ARE REQUIRED TO BE LISTED. In addition, the form requires the disclosure of certain relationships with, and ownership interests in, specified types of businesses such as banks, savings and loans, insurance companies, and utility companies.

When to File:

CANDIDATES who do not currently hold a position requiring the filing of a Form 1 or Form 6 must register and use the electronic filing system to complete the Form 6, then print and file the disclosure with the officer before whom they qualify at the time of qualifying. [Art. II, Sec. 8(a) and (i), Fla. Const., and Sec. 112.3144, Fla. Stat.]

STATE and LOCAL OFFICERS and SPECIFIED STATE EMPLOYEES are required to file disclosure by July 1 of each year. They also must file within thirty days from the date of appointment or the beginning of employment. Those appointees requiring Senate confirmation must file prior to confirmation.

Where to File:

File with the Commission on Ethics. [Sec. 112.3145, Fla. Stat.]

Beginning January 1, 2024, all Form 1 disclosures must be filed electronically through the Commission's electronic filing system. These disclosures will be published and searchable by name or organization on the Commission's website.

2. *FORM 1F - Final Form 1 Limited Financial Disclosure*

FORM 1F is the disclosure form required to be filed within 60 days after a public officer or employee required to file FORM 1 leaves his or her public position. The form covers the disclosure period between January 1 and the last day of office or employment within that year.

3. *FORM 2 - Quarterly Client Disclosure*

The state officers, local officers, and specified state employees listed above, as well as elected constitutional officers, must file a FORM 2 if they or a partner or associate of their professional firm represent a client for compensation before an agency at their level of government.

A FORM 2 disclosure includes the names of clients represented by the reporting person or by any partner or associate of his or her professional firm for a fee or commission before agencies at the reporting person's level of government. Such representations do not include appearances in ministerial matters, appearances before judges of compensation claims, or representations on behalf of one's agency in one's official capacity. Nor does the term include the preparation and filing of forms and applications merely for the purpose of obtaining or transferring a license, so long as the

issuance of the license does not require a variance, special consideration, or a certificate of public convenience and necessity.

When to File:

This disclosure should be filed quarterly, by the end of the calendar quarter following the calendar quarter during which a reportable representation was made. FORM 2 need not be filed merely to indicate that no reportable representations occurred during the preceding quarter; it should be filed ONLY when reportable representations were made during the quarter.

Where To File:

File with the Commission on Ethics. [Sec. 112.3145(4), Fla. Stat.]

Beginning January 1, 2024, all Form 2 disclosures must be filed electronically through the Commission's electronic filing system. These disclosures will be published and searchable on the Commission's website.

4. *FORM 6 - Full and Public Disclosure*

Who Must File:

Persons required by law to file FORM 6 include all elected constitutional officers and candidates for such office; the mayor and members of a city council and candidates for these offices; the Duval County Superintendent of Schools; judges of compensation claims (pursuant to Sec. 440.442, Fla. Stat.); members of the Florida Housing Finance Corporation Board and members of expressway authorities, transportation authorities (except the Jacksonville Transportation Authority), bridge authority, or toll authorities created pursuant to Ch. 348 or 343, or 349, or other general law.

What Must be Disclosed:

FORM 6 is a detailed disclosure of assets, liabilities, and sources of income over \$1,000 and their values, as well as net worth. Officials may opt to file their most recent income tax return in lieu of listing sources of income but still must disclose their assets, liabilities, and net worth. In addition, the form requires the disclosure of certain relationships with, and ownership interests in, specified types of businesses such as banks, savings and loans, insurance companies, and utility companies.

When and Where To File:

Officials must file FORM 6 annually by July 1 with the Commission on Ethics.

Beginning January 1, 2023, all Form 6 disclosures must be filed electronically through the Commission's electronic filing system. These disclosures will be published and searchable by name and organization on the Commission's website.

CANDIDATES who do not currently hold a position requiring the filing of a Form 1 or Form 6 must register and use the electronic filing system to complete the Form 6, then print and file the disclosure with the officer before whom they qualify at the time of qualifying. [Art. II, Sec. 8(a) and (i), Fla. Const., and Sec. 112.3144, Fla. Stat.]

5. *FORM 6F - Final Form 6 Full and Public Disclosure*

This is the disclosure form required to be filed within 60 days after a public officer or employee required to file FORM 6 leaves his or her public position. The form covers the disclosure period between January 1 and the last day of office or employment within that year.

6. *FORM 9 - Quarterly Gift Disclosure*

Each person required to file FORM 1 or FORM 6, and each state procurement employee, must file a FORM 9, Quarterly Gift Disclosure, with the Commission on Ethics on the last day of any calendar quarter following the calendar quarter in which he or she received a gift worth more than \$100, other

than gifts from relatives, gifts prohibited from being accepted, gifts primarily associated with his or her business or employment, and gifts otherwise required to be disclosed. FORM 9 NEED NOT BE FILED if no such gift was received during the calendar quarter.

Information to be disclosed includes a description of the gift and its value, the name and address of the donor, the date of the gift, and a copy of any receipt for the gift provided by the donor. [Sec. 112.3148, Fla. Stat.]

7. FORM 10 - Annual Disclosure of Gifts from Government Agencies and Direct-Support Organizations and Honorarium Event Related Expenses

State government entities, airport authorities, counties, municipalities, school boards, water management districts, and the South Florida Regional Transportation Authority, may give a gift worth more than \$100 to a person required to file FORM 1 or FORM 6, and to state procurement employees, if a public purpose can be shown for the gift. Also, a direct-support organization for a governmental entity may give such a gift to a person who is an officer or employee of that entity. These gifts are to be reported on FORM 10, to be filed by July 1.

The governmental entity or direct-support organization giving the gift must provide the officer or employee with a statement about the gift no later than March 1 of the following year. The officer or employee then must disclose this information by filing a statement by July 1 with his or her annual financial disclosure that describes the gift and lists the donor, the date of the gift, and the value of the total gifts provided during the calendar year. State procurement employees file their statements with the Commission on Ethics. [Sec. 112.3148, Fla. Stat.]

In addition, a person required to file FORM 1 or FORM 6, or a state procurement employee, who receives expenses or payment of expenses related to an honorarium event from someone who is prohibited from giving him or her an honorarium, must disclose annually the name, address, and affiliation of the donor, the amount of the expenses, the date of the event, a description of the expenses paid or provided, and the total value of the expenses on FORM 10. The donor paying the expenses must provide the officer or employee with a statement about the expenses within 60 days of the honorarium event.

The disclosure must be filed by July 1, for expenses received during the previous calendar year, with the officer's or employee's FORM 1 or FORM 6. State procurement employees file their statements with the Commission on Ethics. [Sec. 112.3149, Fla. Stat.]

However, notwithstanding Sec. 112.3149, Fla. Stat., no executive branch or legislative lobbyist or principal shall make, directly or indirectly, and no executive branch agency official or employee who files FORM 1 or FORM 6 shall knowingly accept, directly or indirectly, any expenditure made for the purpose of lobbying. This may include gifts or honorarium event related expenses that formerly were permitted under Sections 112.3148 and 112.3149. [Sec. 112.3215, Fla. Stat.] Similar prohibitions apply to legislative officials and employees. However, these laws are not administered by the Commission on Ethics. [Sec. 11.045, Fla. Stat.] In addition, gifts, which include anything not primarily related to political activities authorized under ch. 106, are prohibited from political committees. [Sec. 112.31485 Fla. Stat.]

8. FORM 30 - Donor's Quarterly Gift Disclosure

As mentioned above, the following persons and entities generally are prohibited from giving a gift worth more than \$100 to a reporting individual (a person required to file FORM 1 or FORM 6) or to a state procurement employee: a political committee; a lobbyist who lobbies the reporting individual's or procurement employee's agency, and the partner, firm, employer, or principal of such a lobbyist; and vendors. If such person or entity makes a gift worth between \$25 and \$100 to a reporting individual or state procurement employee (that is not accepted in behalf of a governmental entity or charitable organization), the gift should be reported on FORM 30. The donor also must notify the recipient at the time the gift is made that it will be reported.

The FORM 30 should be filed by the last day of the calendar quarter following the calendar quarter in which the gift was made. If the gift was made to an individual in the legislative branch, FORM 30 should be filed with the Lobbyist Registrar. [See page 35 for address.] If the gift was to any other reporting individual or state procurement employee, FORM 30 should be filed with the Commission on Ethics.

However, notwithstanding Section 112.3148, Fla. Stat., no executive branch lobbyist or principal shall make, directly or indirectly, and no executive branch agency official or employee who files FORM 1 or FORM 6 shall knowingly accept, directly or indirectly, any expenditure made for the purpose of lobbying. This may include gifts that formerly were permitted under Section 112.3148. [Sec. 112.3215, Fla. Stat.] Similar prohibitions apply to legislative officials and employees. However, these laws are not administered by the Commission on Ethics. [Sec. 11.045, Fla. Stat.] In addition, gifts from political committees are prohibited. [Sec. 112.31485, Fla. Stat.]

9. *FORM 1X AND FORM 6X - Amendments to Form 1 and Form 6*

These forms are provided for officers or employees to amend their previously filed Form 1 or Form 6.

IV. AVAILABILITY OF FORMS

Beginning January 1, 2024, LOCAL OFFICERS and EMPLOYEES, and OTHER STATE OFFICERS, and SPECIFIED STATE EMPLOYEES who must file FORM 1 annually must file electronically via the Commission's Electronic Financial Disclosure Management System (EFDMS). Paper forms will not be promulgated. Communications regarding the annual filing requirement will be sent via email to filers no later than June 1. Filers must maintain an updated email address in their User Profile in EFDMS.

ELECTED CONSTITUTIONAL OFFICERS and other officials who must file Form 6 annually, including City Commissioners and Mayors, must file electronically via the Commission's Electronic Financial Disclosure Management System (EFDMS). Paper forms will not be promulgated. Communications regarding the annual filing requirement will be sent via email to filers no later than June 1. Filers must maintain an updated email address in their User Profile in EFDMS.

V. PENALTIES

A. Non-criminal Penalties for Violation of the Sunshine Amendment and the Code of Ethics

There are no criminal penalties for violation of the Sunshine Amendment and the Code of Ethics. Penalties for violation of these laws may include: impeachment, removal from office or employment, suspension, public censure, reprimand, demotion, reduction in salary level, forfeiture of no more than one-third salary per month for no more than twelve months, a civil penalty not to exceed \$10,000*, and restitution of any pecuniary benefits received, and triple the value of a gift from a political committee.

B. Penalties for Candidates

CANDIDATES for public office who are found in violation of the Sunshine Amendment or the Code of Ethics may be subject to one or more of the following penalties: disqualification from being on the ballot, public censure, reprimand, or a civil penalty not to exceed \$10,000*, and triple the value of a gift received from a political committee.

C. Penalties for Former Officers and Employees

FORMER PUBLIC OFFICERS or EMPLOYEES who are found in violation of a provision applicable to former officers or employees or whose violation occurred prior to such officer's or employee's leaving public office or employment may be subject to one or more of the following penalties: public censure and reprimand, a civil penalty not to exceed \$10,000*, and restitution of any pecuniary benefits received, and triple the value of a gift received from a political committee.

*Conduct occurring after May 11, 2023, will be subject to a recommended civil penalty of up to \$20,000. [Ch. 2023-49, Laws of Florida.]

D. Penalties for Lobbyists and Others

An executive branch lobbyist who has failed to comply with the Executive Branch Lobbying Registration law (see Part VIII) may be fined up to \$5,000, reprimanded, censured, or prohibited from lobbying executive branch agencies for up to two years. Lobbyists, their employers, principals, partners, and firms, and political committees and committees of continuous existence who give a prohibited gift or honorarium or fail to comply with the gift reporting requirements for gifts worth between \$25 and \$100, may be penalized by a fine of not more than \$5,000 and a prohibition on lobbying, or employing a lobbyist to lobby, before the agency of the public officer or employee to whom the gift was given for up to two years. Any agent or person acting on behalf of a political committee giving a prohibited gift is personally liable for a civil penalty of up to triple the value of the gift.

Executive Branch lobbying firms that fail to timely file their quarterly compensation reports may be fined \$50 per day per report for each day the report is late, up to a maximum fine of \$5,000 per report.

E. Felony Convictions: Forfeiture of Retirement Benefits

Public officers and employees are subject to forfeiture of all rights and benefits under the retirement system to which they belong if convicted of certain offenses. The offenses include embezzlement or theft of public funds; bribery; felonies specified in Chapter 838, Florida Statutes; impeachable offenses; and felonies committed with intent to defraud the public or their public agency. [Sec. 112.3173, Fla. Stat.]

F. Automatic Penalties for Failure to File Annual Disclosure

Public officers and employees required to file either Form 1 or Form 6 annual financial disclosure are subject to automatic fines of \$25 for each day late the form is filed after September 1, up to a maximum penalty of \$1,500. [Sec. 112.3144 and 112.3145, Fla. Stat.]

VI. ADVISORY OPINIONS

Conflicts of interest may be avoided by greater awareness of the ethics laws on the part of public officials and employees through advisory assistance from the Commission on Ethics.

A. Who Can Request an Opinion

Any public officer, candidate for public office, or public employee in Florida who is in doubt about the applicability of the standards of conduct or disclosure laws to himself or herself, or anyone who has the power to hire or terminate another public employee, may seek an advisory opinion from the Commission about himself or herself or that employee.

B. How to Request an Opinion

Opinions may be requested by letter presenting a question based on a real situation and including a detailed description of the situation. Opinions are issued by the Commission and are binding on the conduct of the person who is the subject of the opinion, unless material facts were omitted or misstated in the request for the opinion. Published opinions will not bear the name of the persons involved unless they consent to the use of their names; however, the request and all information pertaining to it is a public record, made available to the Commission and to members of the public in advance of the Commission's consideration of the question.

C. How to Obtain Published Opinions

All of the Commission's opinions are available for viewing or download at its website:
www.ethics.state.fl.us.

VII. COMPLAINTS

A. Citizen Involvement

The Commission on Ethics cannot conduct investigations of alleged violations of the Sunshine Amendment or the Code of Ethics unless a person files a sworn complaint with the Commission alleging such violation has occurred, or a referral is received, as discussed below.

If you have knowledge that a person in government has violated the standards of conduct or disclosure laws described above, you may report these violations to the Commission by filing a sworn complaint on the form prescribed by the Commission and available for download at www.ethics.state.fl.us. The Commission is unable to take action based on learning of such misdeeds through newspaper reports, telephone calls, or letters.

You can download a complaint form (FORM 50) from the Commission's website: www.ethics.state.fl.us, or contact the Commission office at the address or phone number shown on the inside front cover of this booklet.

B. Referrals

The Commission may accept referrals from: the Governor, the Florida Department of Law Enforcement, a State Attorney, or a U.S. Attorney. A vote of six of the Commission's nine members is required to proceed on such a referral.

C. Confidentiality

The complaint or referral, as well as all proceedings and records relating thereto, is confidential until the accused requests that such records be made public or until the matter reaches a stage in the Commission's proceedings where it becomes public. This means that unless the Commission receives a written waiver of confidentiality from the accused, the Commission is not free to release any documents or to comment on a complaint or referral to members of the public or press, so long as the complaint or referral remains in a confidential stage.

A COMPLAINT OR REFERRAL MAY NOT BE FILED WITH RESPECT TO A CANDIDATE ON THE DAY OF THE ELECTION, OR WITHIN THE 30 CALENDAR DAYS PRECEDING THE ELECTION DATE, UNLESS IT IS BASED ON PERSONAL INFORMATION OR INFORMATION OTHER THAN HEARSAY.

D. How the Complaint Process Works

Complaints which allege a matter within the Commission's jurisdiction are assigned a tracking number and Commission staff forwards a copy of the original sworn complaint to the accused within five working days of its receipt. Any subsequent sworn amendments to the complaint also are transmitted within five working days of their receipt.

Once a complaint is filed, it goes through three procedural stages under the Commission's rules. The first stage is a determination of whether the allegations of the complaint are legally sufficient: that is, whether they indicate a possible violation of any law over which the Commission has jurisdiction. If the complaint is found not to be legally sufficient, the Commission will order that the complaint be dismissed without investigation, and all records relating to the complaint will become public at that time.

In cases of very minor financial disclosure violations, the official will be allowed an opportunity to correct or amend his or her disclosure form. Otherwise, if the complaint is found to be legally sufficient, a preliminary investigation will be undertaken by the investigative staff of the Commission. The second stage of the Commission's proceedings involves this preliminary investigation and a decision by the Commission as to whether there is probable cause to believe that there has been a violation of any of the ethics laws. If the Commission finds no probable cause to believe there has been a violation of the ethics laws, the complaint will be dismissed and will become a matter of public record. If the Commission finds probable cause to believe there has been a violation of the ethics laws, the complaint becomes public and usually enters the third stage of proceedings. This stage requires the Commission to decide whether the law was actually violated and, if so, whether a penalty should be recommended. At this stage, the accused has the right to request a public hearing (trial) at which evidence is presented, or the Commission may order that such a hearing be held. Public hearings usually are held in or near the area where the alleged violation occurred.

When the Commission concludes that a violation has been committed, it issues a public report of its findings and may recommend one or more penalties to the appropriate disciplinary body or official.

When the Commission determines that a person has filed a complaint with knowledge that the complaint contains one or more false allegations or with reckless disregard for whether the complaint contains false allegations, the complainant will be liable for costs plus reasonable attorney's fees incurred by the person complained against. The Department of Legal Affairs may bring a civil action to recover such fees and costs, if they are not paid voluntarily within 30 days.

E. Dismissal of Complaints At Any Stage of Disposition

The Commission may, at its discretion, dismiss any complaint at any stage of disposition should it determine that the public interest would not be served by proceeding further, in which case the Commission will issue a public report stating with particularity its reasons for the dismissal. [Sec. 112.324(12), Fla. Stat.]

F. Statute of Limitations

All sworn complaints alleging a violation of the Sunshine Amendment or the Code of Ethics must be filed with the Commission within five years of the alleged violation or other breach of the public trust. Time starts to run on the day AFTER the violation or breach of public trust is committed. The statute of limitations is tolled on the day a sworn complaint is filed with the Commission. If a complaint is filed and the statute of limitations has run, the complaint will be dismissed. [Sec. 112.3231, Fla. Stat.]

VIII. EXECUTIVE BRANCH LOBBYING

Any person who, for compensation and on behalf of another, lobbies an agency of the executive branch of state government with respect to a decision in the area of policy or procurement may be required to register as an executive branch lobbyist. Registration is required before lobbying an agency and is renewable annually. In addition, each lobbying firm must file a compensation report

with the Commission for each calendar quarter during any portion of which one or more of the firm's lobbyists were registered to represent a principal. As noted above, no executive branch lobbyist or principal can make, directly or indirectly, and no executive branch agency official or employee who files FORM 1 or FORM 6 can knowingly accept, directly or indirectly, **any expenditure** made for the purpose of lobbying. [Sec. 112.3215, Fla. Stat.]

Paying an executive branch lobbyist a contingency fee based upon the outcome of any specific executive branch action, and receiving such a fee, is prohibited. A violation of this prohibition is a first degree misdemeanor, and the amount received is subject to forfeiture. This does not prohibit sales people from receiving a commission. [Sec. 112.3217, Fla. Stat.]

Executive branch departments, state universities, community colleges, and water management districts are prohibited from using public funds to retain an executive branch (or legislative branch) lobbyist, although these agencies may use full-time employees as lobbyists. [Sec. 11.062, Fla. Stat.]

Online registration and filing is available at www.floridalobbyist.gov. Additional information about the executive branch lobbyist registration system may be obtained by contacting the Lobbyist Registrar at the following address:

Executive Branch Lobbyist Registration
Room G-68, Claude Pepper Building
111 W. Madison Street
Tallahassee, FL 32399-1425
Phone: 850/922-4990

IX. WHISTLE-BLOWER'S ACT

In 1986, the Legislature enacted a "Whistle-blower's Act" to protect employees of agencies and government contractors from adverse personnel actions in retaliation for disclosing information in a sworn complaint alleging certain types of improper activities. Since then, the Legislature has revised this law to afford greater protection to these employees.

While this language is contained within the Code of Ethics, the Commission has no jurisdiction or authority to proceed against persons who violate this Act. Therefore, a person who has disclosed information alleging improper conduct governed by this law and who may suffer adverse consequences as a result should contact one or more of the following: the Office of the Chief Inspector General in the Executive Office of the Governor; the Department of Legal Affairs; the Florida Commission on Human Relations; or a private attorney. [Sec. 112.3187 - 112.31895, Fla. Stat.]

X. ADDITIONAL INFORMATION

As mentioned above, we suggest that you review the language used in each law for a more detailed understanding of Florida's ethics laws. The "Sunshine Amendment" is Article II, Section 8, of the Florida Constitution. The Code of Ethics for Public Officers and Employees is contained in Part III of Chapter 112, Florida Statutes.

Additional information about the Commission's functions and interpretations of these laws may be found in Chapter 34 of the Florida Administrative Code, where the Commission's rules are published, and in The Florida Administrative Law Reports, which until 2005 published many of the Commission's final orders. The Commission's rules, orders, and opinions also are available at www.ethics.state.fl.us.

If you are a public officer or employee concerned about your obligations under these laws, the staff of the Commission will be happy to respond to oral and written inquiries by providing information about the law, the Commission's interpretations of the law, and the Commission's procedures.

XI. TRAINING

Constitutional officers, elected municipal officers, commissioners of community redevelopment agencies (CRAs), and commissioners of community development districts are required to receive a total of four hours training, per calendar year, in the area of ethics, public

records, and open meetings. The Commission on Ethics does not track compliance or certify providers. Officials indicate their compliance with the training requirement when they file their annual Form 1 or Form 6.

Visit the training page on the Commission's website for up-to-date rules, opinions, audio/video training, and opportunities for live training conducted by Commission staff.

WATERFORD LANDING

COMMUNITY DEVELOPMENT DISTRICT

3D

FORM 8B MEMORANDUM OF VOTING CONFLICT FOR COUNTY, MUNICIPAL, AND OTHER LOCAL PUBLIC OFFICERS

LAST NAME—FIRST NAME—MIDDLE NAME	NAME OF BOARD, COUNCIL, COMMISSION, AUTHORITY, OR COMMITTEE
MAILING ADDRESS	THE BOARD, COUNCIL, COMMISSION, AUTHORITY OR COMMITTEE ON WHICH I SERVE IS A UNIT OF:
CITY COUNTY	<input type="checkbox"/> CITY <input type="checkbox"/> COUNTY <input type="checkbox"/> OTHER LOCAL AGENCY
DATE ON WHICH VOTE OCCURRED	NAME OF POLITICAL SUBDIVISION:
	MY POSITION IS: <input type="checkbox"/> ELECTIVE <input type="checkbox"/> APPOINTIVE

WHO MUST FILE FORM 8B

This form is for use by any person serving at the county, city, or other local level of government on an appointed or elected board, council, commission, authority, or committee. It applies to members of advisory and non-advisory bodies who are presented with a voting conflict of interest under Section 112.3143, Florida Statutes.

Your responsibilities under the law when faced with voting on a measure in which you have a conflict of interest will vary greatly depending on whether you hold an elective or appointive position. For this reason, please pay close attention to the instructions on this form before completing and filing the form.

INSTRUCTIONS FOR COMPLIANCE WITH SECTION 112.3143, FLORIDA STATUTES

A person holding elective or appointive county, municipal, or other local public office **MUST ABSTAIN** from voting on a measure which would inure to his or her special private gain or loss. Each elected or appointed local officer also **MUST ABSTAIN** from knowingly voting on a measure which would inure to the special gain or loss of a principal (other than a government agency) by whom he or she is retained (including the parent, subsidiary, or sibling organization of a principal by which he or she is retained); to the special private gain or loss of a relative; or to the special private gain or loss of a business associate. Commissioners of community redevelopment agencies (CRAs) under Sec. 163.356 or 163.357, F.S., and officers of independent special tax districts elected on a one-acre, one-vote basis are not prohibited from voting in that capacity.

For purposes of this law, a “relative” includes only the officer’s father, mother, son, daughter, husband, wife, brother, sister, father-in-law, mother-in-law, son-in-law, and daughter-in-law. A “business associate” means any person or entity engaged in or carrying on a business enterprise with the officer as a partner, joint venturer, coowner of property, or corporate shareholder (where the shares of the corporation are not listed on any national or regional stock exchange).

* * * * *

ELECTED OFFICERS:

In addition to abstaining from voting in the situations described above, you must disclose the conflict:

PRIOR TO THE VOTE BEING TAKEN by publicly stating to the assembly the nature of your interest in the measure on which you are abstaining from voting; *and*

WITHIN 15 DAYS AFTER THE VOTE OCCURS by completing and filing this form with the person responsible for recording the minutes of the meeting, who should incorporate the form in the minutes.

* * * * *

APPOINTED OFFICERS:

Although you must abstain from voting in the situations described above, you are not prohibited by Section 112.3143 from otherwise participating in these matters. However, you must disclose the nature of the conflict before making any attempt to influence the decision, whether orally or in writing and whether made by you or at your direction.

IF YOU INTEND TO MAKE ANY ATTEMPT TO INFLUENCE THE DECISION PRIOR TO THE MEETING AT WHICH THE VOTE WILL BE TAKEN:

- You must complete and file this form (before making any attempt to influence the decision) with the person responsible for recording the minutes of the meeting, who will incorporate the form in the minutes. (Continued on page 2)

APPOINTED OFFICERS (continued)

- A copy of the form must be provided immediately to the other members of the agency.
- The form must be read publicly at the next meeting after the form is filed.

IF YOU MAKE NO ATTEMPT TO INFLUENCE THE DECISION EXCEPT BY DISCUSSION AT THE MEETING:

- You must disclose orally the nature of your conflict in the measure before participating.
- You must complete the form and file it within 15 days after the vote occurs with the person responsible for recording the minutes of the meeting, who must incorporate the form in the minutes. A copy of the form must be provided immediately to the other members of the agency, and the form must be read publicly at the next meeting after the form is filed.

DISCLOSURE OF LOCAL OFFICER'S INTEREST

I, _____, hereby disclose that on _____, 20 ____ :

(a) A measure came or will come before my agency which (check one or more)

- ____ inured to my special private gain or loss;
- ____ inured to the special gain or loss of my business associate, _____ ;
- ____ inured to the special gain or loss of my relative, _____ ;
- ____ inured to the special gain or loss of _____ , by
whom I am retained; or
- ____ inured to the special gain or loss of _____ , which
is the parent subsidiary, or sibling organization or subsidiary of a principal which has retained me.

(b) The measure before my agency and the nature of my conflicting interest in the measure is as follows:

If disclosure of specific information would violate confidentiality or privilege pursuant to law or rules governing attorneys, a public officer, who is also an attorney, may comply with the disclosure requirements of this section by disclosing the nature of the interest in such a way as to provide the public with notice of the conflict.

Date Filed

Signature

NOTICE: UNDER PROVISIONS OF FLORIDA STATUTES §112.317, A FAILURE TO MAKE ANY REQUIRED DISCLOSURE CONSTITUTES GROUNDS FOR AND MAY BE PUNISHED BY ONE OR MORE OF THE FOLLOWING: IMPEACHMENT, REMOVAL OR SUSPENSION FROM OFFICE OR EMPLOYMENT, DEMOTION, REDUCTION IN SALARY, REPRIMAND, OR A CIVIL PENALTY NOT TO EXCEED \$10,000.

WATERFORD LANDING

COMMUNITY DEVELOPMENT DISTRICT

4

RESOLUTION 2025-03

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE
WATERFORD LANDING COMMUNITY DEVELOPMENT DISTRICT
ELECTING AND REMOVING OFFICERS OF THE DISTRICT AND
PROVIDING FOR AN EFFECTIVE DATE.**

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

WHEREAS, the District’s Board of Supervisors desires to elect and remove Officers of the District.

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

SECTION 1. The following is/are elected as Officer(s) of the District effective December 12, 2024:

_____	is elected Chair
_____	is elected Vice Chair
_____	is elected Assistant Secretary
_____	is elected Assistant Secretary
_____	is elected Assistant Secretary
<u>Kristen Thomas</u>	is elected Assistant Secretary

SECTION 2. The following Officer(s) shall be removed as Officer(s) as of December 12, 2024:

<u>Joyce L Hein</u>	<u>Assistant Secretary</u>
<u>Robert E Stillman</u>	<u>Assistant Secretary</u>

SECTION 3. The following prior appointments by the Board remain unaffected by this Resolution:

Craig Wrathell is Secretary

Daniel Rom is Assistant Secretary

Craig Wrathell is Treasurer

Jeff Pinder is Assistant Treasurer

PASSED AND ADOPTED this 12th day of December, 2024.

ATTEST:

**WATERFORD LANDING COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

WATERFORD LANDING

COMMUNITY DEVELOPMENT DISTRICT

5

WATERFORD LANDING COMMUNITY DEVELOPMENT DISTRICT

Final Second Supplemental Special Assessment Methodology Report

December 3, 2024



Provided by:

Wrathell, Hunt and Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, FL 33431
Phone: 561-571-0010
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Website: www.whhassociates.com

Table of Contents

1.0	Introduction	
1.1	Purpose	1
1.2	Scope of the Second Supplemental Report	1
1.3	Special Benefits and General Benefits	1
1.4	Organization of the Second Supplemental Report	2
2.0	Development Program	3
3.0	The Capital Improvement Program	3
4.0	Financing Program	
4.1	Overview	3
4.2	Series 2024 Bonds	4
5.0	Assessment Methodology	
5.1	Overview	4
5.2	Benefit Allocation	4
5.3	Lienability Test: Special Benefit to the Property	5
5.5	Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay	6
5.6	Assessment Roll.....	6
6.0	Appendix	
	Table 1	7
	Table 2	7

1.0 Introduction

1.1 Purpose

This Final Second Supplemental Special Assessment Methodology Report (the "Second Supplemental Report") was developed to provide supplement to the Supplemental Special Assessment Methodology Report dated August 18, 2014 (the "First Supplemental Report"). This Second Supplemental Report has been prepared in connection with the District's Capital Improvement Revenue Refunding Bonds, Series 2024 (the "Series 2024 Bonds"), which will refund all outstanding Capital Improvement Revenue Bonds, Series 2014 (the "Series 2014 Bonds"). The Series 2014 Bonds were issued to finance the construction of public capital improvements within the Waterford Landing Community Development District (the "District"), located in City of Fort Myers, Lee, Florida, as relating to funding the costs of public infrastructure improvements (the "Capital Improvement Program") contemplated to be provided by the District. This Second Supplemental Report will provide an update to the special assessment methodology for the District.

1.2 Scope of the Second Supplemental Report

This Second Supplemental Report presents the method of allocation of benefits of the public infrastructure improvements that were part of the Capital Improvement Program and were funded in part with proceeds of the Series 2014 Bonds. This Second Supplemental Report also describes the method for apportionment of special assessment debt resulting from the provision and funding of a portion of the Capital Improvement Program and the current refunding of the Series 2014 Bonds with the proceeds of the Series 2024 Bonds.

1.3 Special Benefits and General Benefits

Public infrastructure improvements that have been undertaken and funded in part by the District in the past as part of the Capital Improvement Program created direct and special benefits for properties within the boundaries District which are different in kind and degree from the general benefits which accrue to the properties outside of the boundaries District and to the general public at large. However, as discussed within this Second Supplemental Report, these general benefits are incidental in nature and are readily distinguishable from the direct and special benefits which accrue to property within the boundaries of the District, as the improvements

that compose the Capital Improvement Program and were funded in part with proceeds of the Series 2014 Bonds enabled properties within the boundaries of the District to be developed. The Capital Improvement Program funded by the District in part with proceeds of the Series 2014 Bonds enabled properties within the boundaries of the the District to be developed since without the District's public infrastructure improvements, there would be no infrastructure required by applicable law to support the development and continued use of the properties within the District.

There is no doubt that the general public and property owners of properties outside of the boundaries of the District benefit from the provision of the District's public infrastructure improvements. However, these benefits are only incidental to the District's Capital Improvement Program, which is solely designed to provide special benefits peculiar to property within the the District. Properties outside of the boundaries of the District are not directly served by the Capital Improvement Program. This fact alone clearly distinguishes the direct and special benefits which the properties located within the boundaries of the District receive compared to those lying outside of the the District's boundaries.

The Capital Improvement Program provides public infrastructure improvements which are all necessary and made the lands within the the District usable. The installation of such improvements caused the value of the developable and saleable lands within the District to increase by more than the sum of the financed cost of the individual components of the Capital Improvement Program. Even though the exact value of the benefits provided by the District's public infrastructure improvements is hard to estimate, it is nevertheless greater than the costs associated with providing the same.

1.4 Organization of the Second Supplemental Report

Section Two describes the development program implemented for the lands within the the District.

Section Three provides a summary of the Capital Improvement Program financed in part with proceeds of the Series 2014 Bonds.

Section Four discusses the proposed refunding of the Series 2014 Bonds with the Series 2024 Bonds.

Section Five describes the assessment methodology for the Series 2024 Bonds.

2.0 Development Program

The District serves the Lindsford development (the "Development" or "Lindsford"), a master-planned, residential development located in the City of Fort Myers, Lee, Florida. The land within the District consists of approximately 256 +/- acres and is generally north of Winkler Avenue and east of Interstate I-75. The development land in Waterford Landing resulted in the construction of a total of 717 single-family detached residential units and 236 townhome residential units.

3.0 Capital Improvement Program

The Capital Improvement Program that serves Waterford Landing included roadways, sanitary sewer, storm water management, potable water, and landscaping. The total cost of the Capital Improvement Program was projected at \$12,803,611, with the District funding a projected \$9,538,973.33 with proceeds of the Series 2014 Bonds and the developer of Waterford Landing providing the funding for the balance of the Capital Improvement Program.

4.0 Financing Program

4.1 Overview

The District funded a portion of the costs of the Capital Improvement Program in part with proceeds of the Series 2014 Bonds in the initial principal amount of \$10,440,000. The Series 2014 Bonds are currently outstanding in the principal amount of \$8,615,000. The District intends to refund all currently outstanding Series 2014 Bonds with proceeds of the Series 2024 Bonds in the estimated principal amount of \$8,370,000 and with other legally available monies. The Series 2024 Bonds will be repaid by the District with the levy of annual debt service assessments on all properties described in more detail herein. The term of the Series 2024 Bonds will be identical to the term of the Series 2014 Bonds, in that is they will mature on May 1, 2044 and the Series 2024 Bonds will have lower interest cost, resulting in annual debt service assessment savings to the property

owners paying debt service assessments commencing in the Fiscal Year 2026.

4.2 Series 2024 Bonds

Under the proposed plan of refunding, the Series 2024 Bonds will have estimated coupon rates of 4.380% and final maturity date of May 1, 2044. The Series 2024 Bonds will be issued in the estimated initial principal amount of \$8,370,000, will pay principal payments on every May 1, commencing on May 1, 2025, and will pay interest payments on every May 1 and November 1, commencing on May 1, 2025.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Series 2014 Bonds provided the District with a portion of the funds necessary to construct the infrastructure improvements which constitute the Capital Improvement Program. These improvements lead to direct and special and general benefits, with direct and special benefits accruing to the properties within the boundaries of the District and general but only incidental benefits accruing to areas outside of the boundaries of the District. The debt incurred by issuance of the Series 2024 Bonds will be paid off by assessing properties that derive direct and special and peculiar benefits from the existing infrastructure, which was funded in part with proceeds of the Series 2014 Bonds. The Series 2014 Bonds will be refunded with the proceeds of the Series 2024 Bonds and other legally available monies. All properties that receive direct and special benefits from the District's improvement program will be assessed.

5.2 Benefit Allocation

As previously stated in Section 2, there are currently 953 existing residential units, all of which are subject to assessment lien associated with the Series 2014 Bonds. The public infrastructure improvements which were funded by the District in part with the proceeds of the Series 2014 Bonds included roadways, sanitary sewer, storm water management, potable water, and landscaping. As the provision of the above listed public infrastructure improvements by the District made the lands in the boundaries of the

District developable, the land became more valuable to its owners. The increase in the value of the land is the logical connection of improvements to the developable and saleable parcels within the District. Consequently, the District's improvements have a logical connection to the direct and special benefits received by lands within the District as without these improvements the development of the properties within the District would not be possible. Based on that connection between the improvements and the direct and special benefit to parcels of land within the District, the District can assign or apportion to lands receiving such direct and special benefits a portion of the District's debt or assessments. Even though these direct and special benefits are real and ascertainable, the precise amount of the benefit cannot be calculated with mathematical certainty. However, each is by order of magnitude more valuable than the cost of, or the actual non-ad valorem assessment amount which was levied on that parcel.

The proposed refunding of the Series 2014 Bonds with proceeds of the Series 2024 Bonds and other legally available monies will not affect the benefit derived by any of the properties within the District. The issuance of the Series 2024 Bonds is a purely financial transaction meant to lower the costs of debt service to assessment payers. Therefore, this Second Supplemental Report proposes to maintain the assessment apportionment established in the First Supplemental Report.

Table 1 in the *Appendix* illustrates the assessments for different unit types prior to the proposed refunding, with total principal, per unit principal, and per unit annual debt service figures for the Series 2014 Bonds. Table 2 in the *Appendix* illustrates the assessments for different unit types after the proposed refunding, with total principal, per unit principal, and per unit annual debt service figures for the Series 2024 Bonds.

5.3 Lienability Test: Special Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, improvements undertaken by the District create direct and special benefits to certain properties within the District. The District's public infrastructure improvements benefit assessable properties within the District and accrue to all such assessable properties.

Public infrastructure improvements undertaken by the District can be shown to be creating direct and special benefits to the property within

the District. The direct and special benefits resulting from each improvement include, but are not limited to:

- a. added use of the property;
- b. added enjoyment of the property;
- c. decreased insurance premiums;
- d. increased marketability and value of the property.

These direct and special benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

5.4 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay

A reasonable estimate of the proportion of direct and special benefits received from the existing improvements is delineated in Tables 1 and 2 in the *Appendix*. The non-ad valorem special assessments are fairly and reasonably apportioned because the direct and special benefits to the property derived from the District's existing improvements has been apportioned to the property according to reasonable estimates of the direct and special benefits provided. This apportionment has been determined in the First Supplemental Report. Accordingly, parcel of property within the boundaries of the District will be lienied for the payment of any non-ad valorem special assessment more than the determined direct and special benefit peculiar to that property.

5.5 Assessment Roll

The Assessment Roll for the Series 2024 Bonds is presented in Exhibit A.

6.0 Appendix

Table 1

Waterford Landing

Community Development District

Series 2014 Bond Assessments Apportionment

Unit Type	Number of Units Subject to Series 2014 Bond Assessments	Total Series 2014 Bonds Principal	Series 2014 Bonds Principal per Unit	Series 2014 Bonds Annual Debt Service per Unit*
35' SDA	160	\$1,446,379.85	\$9,039.87	\$792.89
40' SFA	82	\$741,269.67	\$9,039.87	\$792.89
50' SFD	345	\$3,118,756.56	\$9,039.87	\$792.89
60' SFD	130	\$1,175,183.63	\$9,039.87	\$792.89
TH	236	\$2,133,410.28	\$9,039.87	\$792.89
Total	953	\$8,615,000.00		

* Includes early payment discount allocation in the amount of 4% and assumes payment in March

Table 2

Waterford Landing

Community Development District

Series 2024 Bond Assessments Apportionment

Unit Type	Number of Units Subject to Series 2024 Bond Assessments	Total Series 2024 Bonds Principal	Series 2024 Bonds Principal per Unit	Series 2024 Bonds Annual Debt Service per Unit*	Change in Principal per Unit	Change in Annual Debt Service per Unit*
35' SDA	160	\$1,405,246.59	\$8,782.79	\$691.44	(\$257.08)	(\$101.45)
40' SFA	82	\$720,188.88	\$8,782.79	\$691.44	(\$257.08)	(\$101.45)
50' SFD	345	\$3,030,062.96	\$8,782.79	\$691.44	(\$257.08)	(\$101.45)
60' SFD	130	\$1,141,762.85	\$8,782.79	\$691.44	(\$257.08)	(\$101.45)
TH	236	\$2,072,738.72	\$8,782.79	\$691.44	(\$257.08)	(\$101.45)
Total	953	\$8,370,000.00				

* Includes early payment discount allocation in the amount of 4% and assumes payment in March

Exhibit A

STRAP Number	Series 2014 Bonds Principal per Unit	Series 2024 Bonds Annual Debt Service per Unit	Series 2014 Bonds Annual Debt Service per Unit	Series 2024 Bonds Annual Debt Service per Unit
29-44-25-P1-0110C.0100	\$0.00	\$0.00	\$0.00	\$0.00
29-44-25-P1-130L1.0000	\$0.00	\$0.00	\$0.00	\$0.00
29-44-25-P2-12000.0309	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P2-12000.0310	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P2-12000.0311	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P2-12000.0312	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P2-12000.0313	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P2-12000.0314	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P2-12000.0368	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P2-12000.0369	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P2-12000.0370	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P2-12000.0371	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P2-12000.0372	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P2-12000.0373	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P2-120L4.0000	\$0.00	\$0.00	\$0.00	\$0.00
29-44-25-P2-13000.4710	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P2-13000.4720	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P2-13000.4730	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P2-13000.4740	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P2-13000.4750	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P2-13000.4760	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P2-13000.4770	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P2-13000.4780	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P2-13000.4790	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P2-13000.4800	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P2-13000.4810	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P2-13000.4820	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P2-13000.4830	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P2-13000.4840	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P2-13000.4850	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P2-13000.4860	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P2-13000.4870	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P2-13000.4880	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P2-13000.4890	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P2-13000.4900	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P2-13000.4910	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P2-13000.4920	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P2-13000.4930	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P2-13000.4940	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P2-13000.4950	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P2-13000.4960	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P2-13000.4970	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P2-13000.4980	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P2-13000.4990	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P2-13000.5000	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P2-13000.5010	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P2-13000.5020	\$9,039.87	\$792.89	\$8,782.79	\$691.44

Exhibit A

[illegible]

Exhibit A

[illegible]

Exhibit A

[illegible]

Exhibit A

[illegible]

Exhibit A

STRAP Number	Series 2014 Bonds Principal per Unit	Series 2024 Bonds Annual Debt Service per Unit	Series 2014 Bonds Annual Debt Service per Unit	Series 2024 Bonds Annual Debt Service per Unit
29-44-25-P2-130L2.0000	\$0.00	\$0.00	\$0.00	\$0.00
29-44-25-P2-130L3.0000	\$0.00	\$0.00	\$0.00	\$0.00
29-44-25-P3-0110C.0200	\$0.00	\$0.00	\$0.00	\$0.00
29-44-25-P3-12000.0226	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0227	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0228	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0229	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0230	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0231	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0232	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0233	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0234	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0235	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0236	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0237	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0238	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0239	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0240	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0241	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0242	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0243	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0244	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0245	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0246	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0247	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0248	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0249	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0250	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0251	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0252	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0253	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0254	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0255	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0256	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0257	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0258	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0259	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0260	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0261	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0262	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0263	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0264	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0265	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0266	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0267	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0268	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0269	\$9,039.87	\$792.89	\$8,782.79	\$691.44

Exhibit A

STRAP Number	Series 2014 Bonds Principal per Unit	Series 2024 Bonds Annual Debt Service per Unit	Series 2014 Bonds Annual Debt Service per Unit	Series 2024 Bonds Annual Debt Service per Unit
29-44-25-P3-12000.0270	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0271	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0272	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0273	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0274	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0275	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0276	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0277	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0278	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0279	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0280	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0281	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0282	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0283	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0284	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0285	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0286	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0287	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0288	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0289	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0290	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0291	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0292	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0293	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0294	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0295	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0296	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0297	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0298	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0299	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0300	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0301	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0302	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0303	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0304	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0305	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0306	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0307	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0308	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0315	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0316	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0317	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0318	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0319	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0320	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0321	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0322	\$9,039.87	\$792.89	\$8,782.79	\$691.44

Exhibit A

[illegible]

Exhibit A

STRAP Number	Series 2014 Bonds Principal per Unit	Series 2024 Bonds Annual Debt Service per Unit	Series 2014 Bonds Annual Debt Service per Unit	Series 2024 Bonds Annual Debt Service per Unit
29-44-25-P3-12000.0376	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0377	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0378	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0379	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0380	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0381	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0382	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0383	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0384	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0385	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0386	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0387	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0388	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0389	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0390	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0391	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0392	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0393	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0394	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0395	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0396	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0397	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0398	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0399	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0400	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0401	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0402	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0403	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0404	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0405	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0406	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0407	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0408	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0409	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0410	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0411	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0412	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0413	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0414	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0415	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0416	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0417	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0418	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0419	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0420	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0430	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0431	\$9,039.87	\$792.89	\$8,782.79	\$691.44

Exhibit A

STRAP Number	Series 2014 Bonds Principal per Unit	Series 2024 Bonds Annual Debt Service per Unit	Series 2014 Bonds Annual Debt Service per Unit	Series 2024 Bonds Annual Debt Service per Unit
29-44-25-P3-12000.0432	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0433	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0434	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0435	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0436	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0437	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0438	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0439	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0440	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0441	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0442	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0443	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0444	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0445	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0446	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0447	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0448	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-12000.0449	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-120L5.0000	\$0.00	\$0.00	\$0.00	\$0.00
29-44-25-P3-120L6.0000	\$0.00	\$0.00	\$0.00	\$0.00
29-44-25-P3-13000.5220	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-13000.5230	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-13000.5240	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-13000.5250	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-13000.5260	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-13000.5270	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-13000.5280	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-13000.5290	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-13000.5300	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-13000.5310	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-13000.5320	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-13000.5330	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-13000.5340	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-13000.5350	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-13000.5360	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-13000.5370	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-13000.5380	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-13000.5660	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-13000.5670	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-13000.5680	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-13000.5690	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-13000.5700	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-13000.5710	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-13000.5720	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-13000.5730	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-13000.5740	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P3-13000.5750	\$9,039.87	\$792.89	\$8,782.79	\$691.44

Exhibit A

[illegible]

Exhibit A

[illegible]

Exhibit A

[illegible]

Exhibit A

[illegible]

Exhibit A

STRAP Number	Series 2014 Bonds Principal per Unit	Series 2024 Bonds Annual Debt Service per Unit	Series 2014 Bonds Annual Debt Service per Unit	Series 2024 Bonds Annual Debt Service per Unit
29-44-25-P4-01100.1890	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P4-01100.1900	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P4-01100.1910	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P4-01100.1920	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P4-01100.1930	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P4-01100.1940	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P4-01100.1950	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P4-01100.1960	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P4-01100.1970	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P4-01100.1980	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P4-01100.1990	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P4-01100.2000	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P4-01100.2010	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P4-01100.2020	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P4-01100.2030	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P4-01100.2040	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P4-01100.2050	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P4-01100.2060	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P4-01100.2070	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P4-01100.2080	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P4-01100.2090	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P4-01100.2100	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P4-01100.2110	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P4-01100.2120	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P4-01100.2130	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P4-01100.2140	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P4-01100.2150	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P4-01100.2160	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P4-01100.2170	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P4-01100.2180	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P4-01100.2190	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P4-01100.2200	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P4-01100.2210	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P4-0110L.0700	\$0.00	\$0.00	\$0.00	\$0.00
29-44-25-P4-0110L.0800	\$0.00	\$0.00	\$0.00	\$0.00
29-44-25-P4-0110L.0900	\$0.00	\$0.00	\$0.00	\$0.00
29-44-25-P4-0110L.10A0	\$0.00	\$0.00	\$0.00	\$0.00
29-44-25-P4-0110L.10B0	\$0.00	\$0.00	\$0.00	\$0.00
29-44-25-P4-0110L.1100	\$0.00	\$0.00	\$0.00	\$0.00
29-44-25-P4-0110L.1200	\$0.00	\$0.00	\$0.00	\$0.00
29-44-25-P4-12000.0222	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P4-12000.0223	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P4-12000.0224	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P4-12000.0225	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P4-12000.0421	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P4-12000.0422	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P4-12000.0423	\$9,039.87	\$792.89	\$8,782.79	\$691.44

Exhibit A

STRAP Number	Series 2014 Bonds Principal per Unit	Series 2024 Bonds Annual Debt Service per Unit	Series 2014 Bonds Annual Debt Service per Unit	Series 2024 Bonds Annual Debt Service per Unit
29-44-25-P4-12000.0424	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P4-12000.0425	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P4-12000.0426	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P4-12000.0427	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P4-12000.0428	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P4-12000.0429	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P4-12000.0450	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P4-12000.0451	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P4-12000.0452	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P4-12000.0453	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P4-12000.0454	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P4-12000.0455	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P4-12000.0456	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P4-12000.0457	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P4-12000.0458	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P4-12000.0459	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P4-12000.0460	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P4-12000.0461	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P4-12000.0462	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P4-12000.0463	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P4-12000.0464	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P4-12000.0465	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P4-12000.0466	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P4-12000.0467	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P4-12000.0468	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P4-12000.0469	\$9,039.87	\$792.89	\$8,782.79	\$691.44
29-44-25-P4-12000.0470	\$9,039.87	\$792.89	\$8,782.79	\$691.44
32-44-25-P1-01100.0050	\$9,039.87	\$792.89	\$8,782.79	\$691.44
32-44-25-P1-01100.0060	\$9,039.87	\$792.89	\$8,782.79	\$691.44
32-44-25-P1-01100.0070	\$9,039.87	\$792.89	\$8,782.79	\$691.44
32-44-25-P1-01100.0080	\$9,039.87	\$792.89	\$8,782.79	\$691.44
32-44-25-P1-01100.0090	\$9,039.87	\$792.89	\$8,782.79	\$691.44
32-44-25-P1-01100.0100	\$9,039.87	\$792.89	\$8,782.79	\$691.44
32-44-25-P1-01100.0110	\$9,039.87	\$792.89	\$8,782.79	\$691.44
32-44-25-P1-01100.0120	\$9,039.87	\$792.89	\$8,782.79	\$691.44
32-44-25-P1-01100.0130	\$9,039.87	\$792.89	\$8,782.79	\$691.44
32-44-25-P1-01100.0140	\$9,039.87	\$792.89	\$8,782.79	\$691.44
32-44-25-P1-01100.0150	\$9,039.87	\$792.89	\$8,782.79	\$691.44
32-44-25-P1-01100.0160	\$9,039.87	\$792.89	\$8,782.79	\$691.44
32-44-25-P1-01100.0170	\$9,039.87	\$792.89	\$8,782.79	\$691.44
32-44-25-P1-01100.0180	\$9,039.87	\$792.89	\$8,782.79	\$691.44
32-44-25-P1-01100.0190	\$9,039.87	\$792.89	\$8,782.79	\$691.44
32-44-25-P1-01100.0200	\$9,039.87	\$792.89	\$8,782.79	\$691.44
32-44-25-P1-01100.0210	\$9,039.87	\$792.89	\$8,782.79	\$691.44
32-44-25-P1-01100.0220	\$9,039.87	\$792.89	\$8,782.79	\$691.44
32-44-25-P1-01100.0230	\$9,039.87	\$792.89	\$8,782.79	\$691.44
32-44-25-P1-01100.0240	\$9,039.87	\$792.89	\$8,782.79	\$691.44

Exhibit A

[illegible]

Exhibit A

[illegible]

Exhibit A

[illegible]

Exhibit A

[illegible]

Exhibit A

STRAP Number	Series 2014 Bonds Principal per Unit	Series 2024 Bonds Annual Debt Service per Unit	Series 2014 Bonds Annual Debt Service per Unit	Series 2024 Bonds Annual Debt Service per Unit
32-44-25-P1-01100.2190	\$9,039.87	\$792.89	\$8,782.79	\$691.44
32-44-25-P1-01100.2210	\$9,039.87	\$792.89	\$8,782.79	\$691.44
32-44-25-P1-01100.2220	\$9,039.87	\$792.89	\$8,782.79	\$691.44
32-44-25-P1-01100.2230	\$9,039.87	\$792.89	\$8,782.79	\$691.44
32-44-25-P1-01100.2240	\$9,039.87	\$792.89	\$8,782.79	\$691.44
32-44-25-P1-01100.2250	\$9,039.87	\$792.89	\$8,782.79	\$691.44
32-44-25-P1-01100.2260	\$9,039.87	\$792.89	\$8,782.79	\$691.44
32-44-25-P1-01100.2270	\$9,039.87	\$792.89	\$8,782.79	\$691.44
32-44-25-P1-01100.2280	\$9,039.87	\$792.89	\$8,782.79	\$691.44
32-44-25-P1-01100.2290	\$9,039.87	\$792.89	\$8,782.79	\$691.44
32-44-25-P1-01100.2300	\$9,039.87	\$792.89	\$8,782.79	\$691.44
32-44-25-P1-01100.2310	\$9,039.87	\$792.89	\$8,782.79	\$691.44
32-44-25-P1-01100.2320	\$9,039.87	\$792.89	\$8,782.79	\$691.44
32-44-25-P1-01100.2330	\$9,039.87	\$792.89	\$8,782.79	\$691.44
32-44-25-P1-01100.2340	\$9,039.87	\$792.89	\$8,782.79	\$691.44
32-44-25-P1-01100.2350	\$9,039.87	\$792.89	\$8,782.79	\$691.44
32-44-25-P1-01100.2360	\$9,039.87	\$792.89	\$8,782.79	\$691.44
32-44-25-P1-01100.2370	\$9,039.87	\$792.89	\$8,782.79	\$691.44
32-44-25-P1-01100.2380	\$9,039.87	\$792.89	\$8,782.79	\$691.44
32-44-25-P1-01100.2390	\$9,039.87	\$792.89	\$8,782.79	\$691.44
32-44-25-P1-01100.2400	\$9,039.87	\$792.89	\$8,782.79	\$691.44
32-44-25-P1-0110C.0010	\$0.00	\$0.00	\$0.00	\$0.00
32-44-25-P1-0110C.0020	\$0.00	\$0.00	\$0.00	\$0.00
32-44-25-P1-0110L.0010	\$0.00	\$0.00	\$0.00	\$0.00
32-44-25-P1-0110L.0020	\$0.00	\$0.00	\$0.00	\$0.00
32-44-25-P1-0110L.0030	\$0.00	\$0.00	\$0.00	\$0.00
32-44-25-P1-0110L.0040	\$0.00	\$0.00	\$0.00	\$0.00
32-44-25-P1-0110L.0050	\$0.00	\$0.00	\$0.00	\$0.00
32-44-25-P1-0110L.0060	\$0.00	\$0.00	\$0.00	\$0.00
32-44-25-P1-0110R.0010	\$0.00	\$0.00	\$0.00	\$0.00
32-44-25-P1-0110R.0020	\$0.00	\$0.00	\$0.00	\$0.00
32-44-25-P1-0110R.0030	\$0.00	\$0.00	\$0.00	\$0.00
32-44-25-P1-01800.0030	\$9,039.87	\$792.89	\$8,782.79	\$691.44
32-44-25-P1-01800.0040	\$9,039.87	\$792.89	\$8,782.79	\$691.44
32-44-25-P1-01800.0360	\$9,039.87	\$792.89	\$8,782.79	\$691.44
32-44-25-P1-01800.0570	\$9,039.87	\$792.89	\$8,782.79	\$691.44
32-44-25-P1-01800.0580	\$9,039.87	\$792.89	\$8,782.79	\$691.44
32-44-25-P1-01800.1930	\$9,039.87	\$792.89	\$8,782.79	\$691.44
32-44-25-P1-01800.2200	\$9,039.87	\$792.89	\$8,782.79	\$691.44
Total	\$8,615,000.00	\$755,624.17	\$8,370,000.00	\$658,946.35

WATERFORD LANDING

COMMUNITY DEVELOPMENT DISTRICT

6

RESOLUTION NO. 2025-01

A RESOLUTION OF THE BOARD OF SUPERVISORS OF WATERFORD LANDING COMMUNITY DEVELOPMENT DISTRICT (THE "DISTRICT") APPROVING THE SALE, ISSUANCE AND TERMS OF SALE OF THE WATERFORD LANDING COMMUNITY DEVELOPMENT DISTRICT CAPITAL IMPROVEMENT REVENUE REFUNDING BOND, SERIES 2024 (THE "SERIES 2024 BOND") IN ORDER TO CURRENTLY REFUND AND REDEEM ALL OF THE OUTSTANDING PRINCIPAL AMOUNT OF THE DISTRICT'S CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2014 (THE "REFUNDED BONDS"); ESTABLISHING THE INTEREST RATE, MATURITY DATE, REDEMPTION PROVISIONS AND OTHER DETAILS THEREOF; APPROVING A PRIVATE PLACEMENT FOR THE SERIES 2024 BOND; RATIFYING THE MASTER TRUST INDENTURE AND APPROVING THE FORM OF SECOND SUPPLEMENTAL TRUST INDENTURE AND AUTHORIZING THE EXECUTION AND DELIVERY THEREOF BY CERTAIN OFFICERS OF THE DISTRICT; APPOINTING A TRUSTEE, PAYING AGENT AND BOND REGISTRAR FOR THE SERIES 2024 BOND; APPROVING THE FORM OF THE SERIES 2024 BOND; AUTHORIZING CERTAIN OFFICERS OF THE DISTRICT TO TAKE ALL ACTIONS REQUIRED AND TO EXECUTE AND DELIVER ALL DOCUMENTS, INSTRUMENTS AND CERTIFICATES NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2024 BOND; AUTHORIZING THE VICE CHAIRMAN AND ASSISTANT SECRETARIES TO ACT IN THE STEAD OF THE CHAIRMAN OR THE SECRETARY, AS THE CASE MAY BE; SPECIFYING THE APPLICATION OF THE PROCEEDS OF THE SERIES 2024 BOND; APPROVING THE FORM OF THE ESCROW DEPOSIT AGREEMENT AND APPOINTING AN ESCROW AGENT THEREUNDER; AUTHORIZING CERTAIN OFFICERS OF THE DISTRICT TO TAKE ALL ACTIONS AND ENTER INTO ALL AGREEMENTS REQUIRED IN CONNECTION WITH THE REFUNDING OF THE REFUNDED BONDS; APPOINTING A VERIFICATION AGENT; DESIGNATING THE SERIES 2024 BOND AS A "QUALIFIED TAX EXEMPT OBLIGATION" PURSUANT TO SECTION 265(B)(3) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors of Waterford Landing Community Development District (the "Board" and the "District," respectively) has determined to proceed at this time with the sale and issuance of the Waterford Landing Community Development District Capital Improvement Revenue Refunding Bond, Series 2024 (the "Series 2024 Bond") to be issued under and pursuant to a Master Trust

Indenture, dated as of August 1, 2014 (the "Master Indenture"), between the District and Truist Bank, Wilson, North Carolina, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by a Second Supplemental Trust Indenture to be dated as of the first day of the first month and year in which the Series 2024 Bond is issued thereunder (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture") between the District and the Trustee, in order to currently refund and redeem all of the Outstanding principal amount of the District's Capital Improvement Revenue Bonds, Series 2014 (the "Refunded Bonds");

WHEREAS, the Board has received a proposal from Truist Commercial Equity, Inc., a Delaware corporation (together with its successors and assigns, the "Lender") in the nature of a term sheet (the "Term Sheet") submitted through MBS Capital Markets, LLC (the "Placement Agent") for the purchase of the Series 2024 Bond, and the Board has previously approved such Term Sheet at a meeting of the Board duly called and held on November 14, 2024; and

WHEREAS, in conjunction with the sale and issuance of the Series 2024 Bond, it is necessary to approve the forms of the Supplemental Indenture and Escrow Agreement (hereinafter defined), to establish the principal amount, interest rate, maturity date, redemption provisions, placement fee, costs and certain other details with respect thereto, to approve the form of the Series 2024 Bond and to provide for various other matters with respect to the Series 2024 Bond and the refunding and redemption of the Refunded Bonds.

NOW, THEREFORE, BE IT RESOLVED that:

1. Definitions. All words and phrases used herein in capitalized form, unless otherwise defined herein, shall have the meaning ascribed to them in the Indenture.

2. Award. Pursuant to Section 190.016(7), Florida Statutes, the Board hereby determines that, in its judgment, the issuance of the Series 2024 Bond will be advantageous to the District. The sale of the Series 2024 Bond to the Lender upon the terms and conditions set forth in the Term Sheet, and in a principal amount not to exceed the amount set forth in the Term Sheet, is hereby authorized and approved. The Placement Agent shall be paid a placement fee of 1.5% of the principal amount of the Series 2024 Bond, the payment of which fee from the proceeds of the Series 2024 Bond is hereby approved.

3. Private Placement. The Board hereby determines that a private placement of the Series 2024 Bond through the facilities of the Placement Agent is in the best interests of the District because the market for instruments such as the Series 2024 Bond is limited, because of prevailing market conditions and because the

delays caused by soliciting competitive bids could adversely affect the District's ability to issue and deliver the Series 2024 Bond.

4. Approval of Form of Supplemental Indenture; Ratification of Master Indenture; Appointment of Trustee, Paying Agent and Bond Registrar. Attached hereto as Exhibit A is the form of Supplemental Indenture, which is hereby authorized and approved, subject to such changes, additions, deletions and insertions as shall be approved by the Chairman, which approval shall be conclusively evidenced by the execution thereof. The Chairman is hereby authorized to execute and the Secretary is authorized to attest the Supplemental Indenture and the Chairman is hereby authorized to deliver to the Trustee the Supplemental Indenture which, when executed and delivered by the Trustee, shall constitute a legal, valid and binding obligation of the District, enforceable in accordance with its terms. The Master Indenture as executed and delivered and the appointment of Trust Bank, as successor Trustee, Paying Agent and Bond Registrar under the Master Indenture is hereby approved and Trust Bank is hereby appointed as Trustee, Paying Agent and Bond Registrar under the Supplemental Indenture.

5. Description of Series 2024 Bond. The Series 2024 Bond shall be dated as of the date of issuance and delivery to the Lender and shall be issued in one Series in a principal amount not to exceed \$8,615,000, having such details as are set forth in the Series 2024 Bond and as reflected in the Supplemental Indenture. The Series 2024 Bond shall be subject to redemption on the terms, at the times and prices and in the manner provided in the form of Series 2024 Bond attached to the Supplemental Indenture, which form is hereby approved, subject to such changes, additions, deletions and insertions as shall be approved by the Chairman, which approval shall be conclusively evidenced by the execution thereof. The Chairman is hereby authorized to execute and the Secretary is authorized to attest and seal the Series 2024 Bond and the Chairman is hereby authorized to deliver to the Trustee for authentication and delivery to the Lender upon payment by the Lender of the purchase price therefor, the Series 2024 Bond which, when authenticated and delivered by the Trustee, shall be the legal, valid and binding obligation of the District, enforceable in accordance with its terms.

The Series 2024 Bond shall be secured by, and the District in the Supplemental Indenture grants to the Trustee for the benefit of the Lender, a lien on and a pledge of the Series 2024 Assessments imposed, levied and collected by the District in accordance with the Act, as more specifically described in the Supplemental Indenture. In addition, the Series 2024 Bond shall be secured by a lien and pledge of all amounts on deposit in the Funds and Accounts established under the Supplemental Indenture, except for any amounts in the Series 2024 Rebate Account, all in accordance with the Supplemental Indenture.

6. Open Meetings. It is hereby found and determined that all official acts of this Board concerning and relating to the issuance, sale, and delivery of the

Series 2024 Bond, including but not limited to adoption of this Resolution, were taken in open meetings of the members of the Board and all deliberations of the members of the Board that resulted in such official acts were in meetings open to the public, in compliance with all legal requirements including, but not limited to, the requirements of Section 286.011, Florida Statutes.

7. Other Actions. The Chairman, the Secretary, and all other members, officers and employees of the Board and the District are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the Series 2024 Bond and the consummation of all transactions in connection therewith, including the execution of all certificates, documents, papers, and agreements necessary to the undertaking and fulfillment of all transactions referred to in or contemplated by the Indenture, this Resolution, the Escrow Agreement and the Term Sheet.

The Vice Chairman is hereby authorized to act in the stead of the Chairman in any undertaking authorized or required of the Chairman hereunder and any Assistant Secretary is hereby authorized to act in the stead of the Secretary in any undertaking authorized or required of the Secretary hereunder.

8. Deposits to Funds and Accounts; Approval of Form of Escrow Deposit Agreement; Appointment of Escrow Agent. The Trustee is hereby authorized and directed to apply the proceeds of the Series 2024 Bond in the amounts and in the manner set forth in Section 402 of the Supplemental Indenture.

Amounts on deposit in the Funds and Accounts for the Refunded Bonds shall be applied as directed by the Chairman in a certificate directed to the Trustee and delivered at the closing on the Series 2024 Bond, subject to the approval of Bond Counsel.

The Escrow Deposit Agreement (the "Escrow Agreement"), between the District and U.S. Bank Trust Company, National Association, relating to the Refunded Bonds shall be in the form attached hereto as Exhibit B, subject to such changes, additions, deletions and insertions as shall be approved by the Chairman, which approval shall be conclusively evidenced by the execution thereof. The Chairman is hereby authorized to execute and the Secretary is authorized to attest the Escrow Agreement which, when executed and delivered by the District, shall be a legal, valid and binding obligation of the District, enforceable in accordance with its terms. U.S. Bank Trust Company, National Association, is hereby appointed as Escrow Agent under the Escrow Agreement.

9. Refunding of the Refunded Bonds; Execution and Delivery of Other Instruments; Appointment of Verification Agent. The Board hereby authorizes and approves the refunding of the Refunded Bonds. The Board hereby authorizes the Chairman and the Secretary to execute and deliver, receive or enter

into such agreements, contracts, documents, instruments, certificates and proceedings incident thereto or necessary in order to effect the refunding of the Refunded Bonds and the issuance, sale and delivery of the Series 2024 Bond.

The Chairman is hereby authorized and directed to appoint Causey, Demgen & Moore, P.C. as verification agent if required in connection with the transactions contemplated hereby.

10. Designation of the Series 2024 Bond as a "Qualified Tax-Exempt Obligation" Pursuant to Section 265(b)(3) of the Code. The Series 2024 Bond is currently anticipated to be issued in a principal amount less than \$10,000,000. The District does not reasonably expect to issue more Bonds in the current calendar year 2024 and therefore does not expect to issue more than \$10,000,000 of tax-exempt obligations in the current calendar year. Accordingly, the District hereby designates the Series 2024 Bond as a "qualified tax-exempt obligation" within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended. Such designation shall be further evidenced in the Arbitrage Certificate of the District delivered in connection with the closing of the Series 2024 Bond and by selecting the appropriate check box on IRS Form 8038-G filed in relation to the Series 2024 Bond.

11. Approval of Prior Actions. All actions taken to date by the members of the Board and the officers, agents and consultants of the District in furtherance of the issuance of the Series 2024 Bond, including but not limited to the approval of the Term Sheet, are hereby approved, confirmed and ratified.

12. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

13. Effective Date. This Resolution shall take effect immediately upon its adoption.

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PASSED in Public Session of the Board of Supervisors of Waterford Landing Community Development District, this 12th day of December, 2024.

**WATERFORD LANDING
COMMUNITY DEVELOPMENT
DISTRICT**

Attest:

Secretary/Assistant Secretary

Chairman/Vice Chairman,
Board of Supervisors

Exhibit A – Form of Supplemental Indenture
Exhibit B – Form of Escrow Deposit Agreement

Exhibit A – Form of Supplemental Indenture

SECOND SUPPLEMENTAL TRUST INDENTURE

BETWEEN

WATERFORD LANDING COMMUNITY DEVELOPMENT DISTRICT

AND

**TRUIST BANK,
AS SUCCESSOR IN INTEREST TO
U.S. BANK NATIONAL ASSOCIATION**

AS TRUSTEE

Dated as of December 1, 2024

**\$8,370,000 Capital Improvement Revenue Refunding Bond,
Series 2024**

TABLE OF CONTENTS

This Table of Contents is incorporated herein for ease of reference only and shall not be deemed a part of this Second Supplemental Trust Indenture.

ARTICLE I DEFINITIONS

Section 101.	Definitions.....	5
--------------	------------------	---

ARTICLE II AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2024 BOND

Section 201.	Authorization of Series 2024 Bond	9
Section 202.	Terms	9
Section 203.	Dating; Interest Accrual; Interest Adjustment	9
Section 204.	Denominations.....	11
Section 205.	Transfer Restrictions.....	11
Section 206.	Bond Registrar and Paying Agent	11
Section 207.	Conditions Precedent to Issuance of Series 2024 Bond	11

ARTICLE III REDEMPTION OF SERIES 2024 BOND

Section 301.	Series 2024 Bond Subject to Redemption	12
--------------	--	----

ARTICLE IV DEPOSIT OF SERIES 2024 BOND PROCEEDS AND APPLICATION THEREOF; ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF

Section 401.	Establishment of Accounts	13
Section 402.	Use of Series 2024 Bond Proceeds	13
Section 403.	Series 2024 Costs of Issuance Account	13
Section 404.	Reserved.....	14
Section 405.	Reserved.....	14
Section 406.	Amortization Installments; Order of Redemption	14
Section 407.	Tax Covenants	14
Section 408.	Series 2024 Revenue Account; Application of Revenues and Investment Earnings	14

ARTICLE V CONCERNING THE TRUSTEE

Section 501.	Acceptance by Trustee.....	16
Section 502.	Limitation of Trustee's Responsibility.....	16
Section 503.	Trustee's Duties	16

**ARTICLE VI
ADDITIONAL BONDS**

Section 601.	No Parity Bonds.....	16
--------------	----------------------	----

**ARTICLE VII
MISCELLANEOUS**

Section 701.	Confirmation of Master Indenture.....	16
Section 702.	Collection of Assessments	17
Section 703.	Additional Covenants of the District	17
Section 704.	Payment of Rebate Amount	18
Section 705.	No Duty to File Annual Report	19
Section 706.	Brokerage Statements.....	19
Section 707.	Patriot Act Requirements of the Trustee.....	19
Section 708.	Payment Dates.....	19
Section 709.	Notices.....	19

Exhibit A – Form of Series 2024 Bond

SECOND SUPPLEMENTAL TRUST INDENTURE

THIS SECOND SUPPLEMENTAL TRUST INDENTURE (this "Second Supplemental Indenture") is dated as of December 1, 2024, between **WATERFORD LANDING COMMUNITY DEVELOPMENT DISTRICT** (the "District") and **TRUIST BANK**, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), a North Carolina banking corporation, authorized to accept and execute trusts of the character herein set forth, with its designated corporate trust office located at 2713 Forest Hills Road, Building 2, Floor 2, Wilson, North Carolina 27893, Attention: Corporate Trust Department.

WHEREAS, the District entered into a Master Trust Indenture, dated as of August 1, 2014 (the "Master Indenture" and together with this Second Supplemental Indenture, the "Indenture") with U.S. Bank National Association, as succeeded by U.S. Bank Trust Company, National Association (the "Prior Trustee"), to secure the issuance of its Waterford Landing Community Development District Capital Improvement Revenue Bonds (the "Bonds"), issuable in one or more Series from time to time; and

WHEREAS, pursuant to the Award Resolution (hereinafter defined), the District appointed the Trustee as successor to the Prior Trustee; and

WHEREAS, pursuant to Resolution No. 2006-13, adopted by the Governing Body of the District on March 30, 2006, the District has authorized the issuance, sale and delivery of not to exceed \$40,000,000 of Bonds, to be issued in one or more Series of Bonds as authorized under the Master Indenture, which Bonds were validated by final judgment of the Twentieth Judicial Circuit of Florida, in and for Lee County on June 5, 2006, the appeal period for which expired with no appeal having been taken; and

WHEREAS, the Governing Body of the District duly adopted Resolution No. 2013-5, on June 21, 2013, providing for the acquisition, construction and installation of assessable capital improvements (the "Capital Improvement Program"), providing estimated Costs of the Capital Improvement Program, defining assessable property to be benefited by the Capital Improvement Program, defining the portion of the Costs of the Capital Improvement Program with respect to which Assessments will be imposed and the manner in which such Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll, and stating the intent of the District to issue Bonds of the District secured by such Assessments to finance the Costs of the acquisition, construction and installation of the Capital Improvement Program and the Governing Body of the District duly adopted Resolution No. 2013-8, on July 29, 2013, following a public hearing conducted in accordance with the Act, to fix and establish the Assessments and the benefited property; and

WHEREAS, pursuant to Resolution No. 2014-4, adopted by the Governing Body of the District on July 31, 2014, the District authorized, issued and sold its \$10,440,000 Waterford Landing Community Development District Capital Improvement Revenue Bonds, Series 2014 (the "Series 2014 Bonds"), as an issue of Bonds under the Master Indenture, and authorized the execution and delivery of the Master Indenture and a First Supplemental Trust Indenture, dated as of August 1, 2014 (the "First Supplemental Indenture"), between the District and the Prior Trustee to secure the issuance of the Series 2014 Bonds and to set forth the terms of the Series 2014 Bonds; and

WHEREAS, the Series 2014 Bonds are currently Outstanding in the aggregate principal amount of \$8,615,000 (the Outstanding principal of such Series 2014 Bonds hereinafter referred to as the "Refunded Bonds"); and

WHEREAS, the District applied the proceeds of the Series 2014 Bonds to (a) finance the Cost of acquiring, constructing and equipping assessable improvements comprising the Series 2014 Project (as defined in the First Supplemental Indenture), (b) pay certain costs associated with the issuance of the Series 2014 Bonds, (c) make a deposit into the Series 2014 Reserve Account for the benefit of all of the Series 2014 Bonds, and (d) pay a portion of the interest to become due on the Series 2014 Bonds; and

WHEREAS, the Series 2014 Bonds are payable from and secured in part by revenues derived from Assessments imposed, levied and collected by the District with respect to property specially benefited by the Series 2014 Project (the "Series 2014 Assessments"), which, together with the Series 2014 Pledged Funds (as defined in the First Supplemental Indenture) comprise the Series 2014 Trust Estate (as defined in the First Supplemental Indenture); and

WHEREAS, the District has determined that under existing market conditions, it would be in the best financial interest of the District to currently refund and redeem all of the Refunded Bonds in order to achieve annual debt service savings and reduce the annual payments for Assessments securing the Bonds issued to refund the Refunded Bonds; and

WHEREAS, pursuant to Resolution No. 2025-01, adopted by the Governing Body of the District on December 12, 2024 (the "Award Resolution"), the District has authorized the issuance, sale and delivery of, among other things, its \$8,370,000 Waterford Landing Community Development District Capital Improvement Revenue Refunding Bond, Series 2024 (the "Series 2024 Bond"), which is issued hereunder as an issue of Bonds under the Master Indenture, and has ratified and confirmed the Master Indenture and authorized the execution and delivery of this Second Supplemental Indenture to secure the issuance of the Series 2024 Bond and to set forth the terms of the Series 2024 Bond and the sale thereof; and

WHEREAS, the District will apply the proceeds of the Series 2024 Bond, together with other funds of the District, to (a) currently refund and redeem all of the Refunded Bonds, and (b) pay certain costs associated with the issuance of the Series 2024 Bond; and

WHEREAS, the Series 2024 Bond will be payable from and secured in part by revenues derived from Assessments imposed, levied and collected by the District with respect to property specially benefited by the Series 2014 Project (the "Series 2024 Assessments"); and

WHEREAS, the execution and delivery of the Series 2024 Bond and of this Second Supplemental Indenture have been duly authorized by the Governing Body of the District and all things necessary to make the Series 2024 Bond, when executed by the District and authenticated by the Trustee, a valid and binding legal obligation of the District and to make this Second Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Series 2024 Trust Estate (hereinafter defined) have been done;

NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS, THIS SECOND SUPPLEMENTAL INDENTURE WITNESSETH:

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the Series 2024 Bond by the purchaser or purchasers thereof, and other good and valuable consideration, receipt of which is hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, the Series 2024 Bond Outstanding from time to time, according to its tenor and effect, and such other payments required to be made under the Master Indenture or hereunder, and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this Second Supplemental Indenture and in the Series 2024 Bond (a) has executed and delivered this Second Supplemental Indenture and (b) does hereby, in confirmation of the Master Indenture, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in the trusts established under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions of the Master Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture, the revenues derived by the District from the Series 2024 Assessments (the "Series 2024 Pledged Revenues") and the Funds and Accounts (except for the Series 2024 Rebate Account) established hereby (the "Series 2024 Pledged Funds") which shall constitute the Trust Estate securing the Series 2024 Bond (the "Series 2024 Trust Estate");

TO HAVE AND TO HOLD all the same by the Master Indenture granted, bargained, sold, conveyed, transferred, assigned and pledged, or agreed or intended so to be, to the Trustee and its successors in said trust and to it and its assigns forever;

IN TRUST NEVERTHELESS, except as in each such case may otherwise be provided in the Master Indenture, upon the terms and trusts in the Indenture set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the Series 2024 Bond issued under and secured by this Second Supplemental Indenture and any Refunding Bonds issued under the Master Indenture and permitted hereunder, without preference, priority or distinction as to lien or otherwise, of any one Bond over any other Bond by reason of priority in their issue, sale or execution;

PROVIDED HOWEVER, that if the District, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the Series 2024 Bond or any portion thereof issued, secured and Outstanding under this Second Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Series 2024 Bond and this Second Supplemental Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Master Indenture and this Second Supplemental Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions of the Master Indenture and this Second Supplemental Indenture, then upon such final payments, this Second Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to the Series 2024 Bond or such portion thereof, otherwise this Second Supplemental Indenture shall remain in full force and effect;

THIS SECOND SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that the Series 2024 Bond issued and secured hereunder is to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as expressed in the Master Indenture (except as amended directly or by implication by this Second Supplemental Indenture) and this Second Supplemental Indenture, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the Owner of the Series 2024 Bond, as follows:

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ARTICLE I DEFINITIONS

Section 101. Definitions. All terms used herein that are defined in the recitals hereto are used with the same meaning herein unless the context clearly requires otherwise. All terms used herein that are defined in the Master Indenture are used with the same meaning herein (including the use of such terms in the recitals hereto and the granting clauses hereof) unless (a) expressly given a different meaning herein or (b) the context clearly requires otherwise. In addition, unless the context clearly requires otherwise, the following terms used herein shall have the following meanings:

"Arbitrage Certificate" shall mean the Certificate as to Arbitrage and Certain Other Tax Matters of the District dated as of December 16, 2024.

"Assessment Methodology" shall mean the Master Special Assessment Methodology Report, dated July 26, 2013, as supplemented by the Final Second Supplemental Special Assessment Methodology Report, dated December 12, 2024, each prepared by the Methodology Consultant.

"Authorized Denomination" shall mean, with respect to the Series 2024 Bond, the then Outstanding principal amount of the Series 2024 Bond, from time to time; provided, however, that any partial redemption of the Series 2024 Bond shall be in integral whole number multiples of \$5,000.

"Default Rate" shall mean the lesser of (a) the sum of the Prime Rate plus three percent (3%) per annum, and (b) the maximum lawful rate.

"Delinquent Assessment Interest" shall mean Series 2024 Assessment Interest deposited by the District with the Trustee on or after May 1 of the year in which such Series 2024 Assessment Interest has, or would have, become delinquent under State law or the Series 2024 Assessment Proceedings applicable thereto.

"Delinquent Assessment Principal" shall mean Series 2024 Assessment Principal deposited by the District with the Trustee on or after May 1 of the year in which such Series 2024 Assessment Principal has, or would have, become delinquent under State law or the Series 2024 Assessment Proceedings applicable thereto.

"Delinquent Assessments" shall mean, collectively, Delinquent Assessment Principal and Delinquent Assessment Interest.

"Determination of Taxability" shall mean the occurrence after the date of issuance of the Series 2024 Bond of a final decree or judgment of any federal court or a final action of the Internal Revenue Service determining that interest paid or payable on all or a portion of the Series 2024 Bond is or was includable in the gross income of an Owner for federal income tax purposes; provided, however, that no such decree, judgment, or action will be considered final for this purpose unless the District

has been given written notice and, if it is so desired and is legally allowed, has been afforded the opportunity at the District's own expense to contest the same, either directly or in the name of any Owner, and until the conclusion of any appellate review, if sought. A Determination of Taxability does not include and is not triggered by a change in law by Congress that causes the interest to be includable under Owner's gross income. For all purposes of this definition, the effective date of any Determination of Taxability will be the first date as of which interest is deemed includable in the gross income of the registered Owner of the Series 2024 Bond.

"Escrow Agent" shall mean U.S. Bank Trust Company, National Association.

"Escrow Deposit Agreement" shall mean the Escrow Deposit Agreement between the District and the Escrow Agent, relating to the payment and redemption of the Refunded Bonds.

"Escrow Fund" shall mean the fund created and established to pay and redeem the Refunded Bonds pursuant to the Escrow Deposit Agreement.

"Event of Default" with respect to the Series 2024 Bond shall mean (a) an Event of Default under the Master Indenture, (b) failure to pay any other amounts due hereunder, (c) any representation or warranty made in writing by or on behalf of the District in the Indenture shall prove to have been false or incorrect in any material respect on the date made or reaffirmed, or (d) the failure of the District to observe and perform any covenant, condition or agreement on its part to be observed or performed under this Second Supplemental Indenture for a period of thirty (30) days after the earlier of (i) the date written notice specifying such failure and requesting that it be remedied is given to the District by the Owner, or (ii) the date the District was required to give notice of the event or condition to the Owner pursuant to Section 703(b) hereof, unless the Owner shall agree in writing to an extension of such time prior to its expiration.

"Interest Payment Date" shall mean each May 1 and November 1, commencing May 1, 2025.

"Interest Rate" shall mean a per annum rate equal to (a) 4.38% prior to the occurrence of a Determination of Taxability, and (b) after a Determination of Taxability, the Taxable Rate. Notwithstanding the foregoing, after and during the continuance of an Event of Default, "Interest Rate" shall mean the Default Rate.

"Lender" or "Owner" shall mean initially, Truist Commercial Equity, Inc., a Delaware corporation and/or its affiliates, successors and assigns, as the initial registered owner (or its authorized representative) of the Series 2024 Bond.

"Methodology Consultant" shall mean Wrathell, Hunt & Associates, LLC.

"Prime Rate" shall mean the per annum rate which the Lender's affiliate Truist Bank announces from time to time to be its prime rate, as in effect from time

to time. The prime rate is a reference or benchmark rate, is purely discretionary and does not necessarily represent the lowest or best rate charged to borrowing customers. The Lender's affiliate Truist Bank may make commercial loans or other loans at rates of interest at, above or below the prime rate. Each change in the prime rate shall be effective from and including the date such change is announced as being effective.

"Series 2024 Assessment Interest" shall mean the interest on the Series 2024 Assessments which is pledged to the Series 2024 Bond.

"Series 2024 Assessment Principal" shall mean the principal amount of Series 2024 Assessments received by the District which represents a proportionate amount of the principal of and Amortization Installments of the Series 2024 Bond, other than applicable Delinquent Assessment Principal and Series 2024 Prepayments.

"Series 2024 Assessment Proceedings" shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2024 Assessments which include Resolution Nos. 2013-5, 2013-6, 2013-8 and 2025-02, adopted by the Governing Body of the District, and any supplemental proceedings undertaken by the District with respect to the Series 2024 Assessments and the Assessment Methodology as approved thereby.

"Series 2024 Assessment Revenues" shall mean all revenues derived by the District from the Series 2024 Assessments, including Delinquent Assessments, proceeds from any foreclosure of the lien of Delinquent Assessments and any statutory interest on the Delinquent Assessments collected by the District in excess of the Interest Rate on the Series 2024 Bond.

"Series 2024 Assessments" shall mean the non-ad valorem special assessments imposed, levied and collected by the District in accordance with the Series 2024 Assessment Proceedings.

"Series 2024 Investment Obligations" shall mean and includes any of the following securities, if and to the extent that such securities are legal investments for funds of the District:

(a) Government Obligations;

(b) Bonds, debentures, notes or other evidences of indebtedness issued by any of the following agencies or such other government – sponsored agencies which may presently exist or be hereafter created; provided that, such bonds, debentures, notes or other evidences of indebtedness are fully guaranteed as to both principal and interest by the Government National Mortgage Association (including participation certificates issued by such association); Fannie Mae (including participation certificates issued by such entity); Federal Home Loan Lenders; Federal Farm Credit

Lenders; Tennessee Valley Authority; Federal Home Loan Mortgage Corporation and repurchase agreements secured by such obligations, which funds are rated in the highest categories for such funds by both Moody's and S&P at the time of purchase;

(c) Both (i) shares of a diversified open-end management investment company (as defined in the Investment Company Act of 1940) or a regulated investment company (as defined in Section 851(a) of the Code) that is a money market fund that is rated in the highest rating category for such funds by Moody's and S&P, and (ii) shares of money market mutual funds that invest only in the obligations described in (a) and (b) above;

(d) Money market deposit accounts, time deposits, and certificates of deposits issued by commercial banks, savings and loan associations or mutual savings banks whose short-term obligations are rated, at the time of purchase, in one of the two highest rating categories, without regard to gradation, by Moody's and S&P; and

(e) Commercial paper (having maturities of not more than 270 days) rated, at the time of purchase, in one of the two highest rating categories, without regard to gradation, by Moody's and S&P.

Under all circumstances, the Trustee shall be entitled to conclusively rely that any investment directed in writing by an Authorized Officer of the District is permitted under the Indenture and is a legal investment for funds of the District.

"Series 2024 Prepayment Interest" shall mean the interest on the Series 2024 Prepayments received by the District.

"Series 2024 Prepayments" shall mean the excess amount of Series 2024 Assessment Principal received by the District over the Series 2024 Assessment Principal included within a Series 2024 Assessment appearing on any outstanding and unpaid tax bill or direct collect invoice, whether or not mandated to be prepaid in accordance with the Series 2024 Assessment Proceedings. Anything herein or in the Master Indenture to the contrary notwithstanding, the term Series 2024 Prepayments shall not mean the proceeds of any Refunding Bonds or other borrowing of the District.

"Taxable Period" shall mean the period of time between (a) the date that interest on the Series 2024 Bond is deemed to be includable in the gross income of the Owner thereof for federal income tax purposes as a result of a Determination of Taxability, and (b) the date of the Determination of Taxability and after which the Series 2024 Bond bears interest at the Taxable Rate.

"Taxable Rate" shall mean a fixed interest rate of 5.55% per annum.

"Tax Exempt Rate" shall mean a fixed interest rate of 4.38% per annum.

"Uniform Method" shall mean the uniform method for the levy, collection and enforcement of Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, or any successor statutes.

ARTICLE II AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2024 BOND

Section 201. Authorization of Series 2024 Bond. The Series 2024 Bond is hereby authorized to be issued in the principal amount of \$8,370,000 for the purposes enumerated in the recitals hereto to be designated "Waterford Landing Community Development District Capital Improvement Revenue Refunding Bond, Series 2024." The Series 2024 Bond shall be substantially in the form attached hereto as Exhibit A. The Series 2024 Bond shall bear the designation "2024R-1."

The Series 2024 Bond shall be initially issued in the form of a single certificated fully registered Series 2024 Bond. Subject to Section 205 hereof, the provisions of the Master Indenture with respect to the registration, transfer and exchange of Bonds shall apply to the Series 2024 Bond.

Section 202. Terms. The Series 2024 Bond shall be issued as one (1) Term Bond, shall be dated as of the date of its issuance and delivery to the initial purchaser thereof, shall bear interest at the fixed interest rate per annum, subject to adjustment as hereinafter provided, and shall mature in the amount and on the date set forth below:

<u>Principal Amount</u>	<u>Maturity Date</u>	<u>Initial Interest Rate</u>
\$8,370,000	May 1, 2044	4.38%

Section 203. Dating; Interest Accrual; Interest Adjustment. (a) The Series 2024 Bond shall be dated December 16, 2024. The Series 2024 Bond shall also bear its date of authentication. The Series 2024 Bond shall bear interest at the Interest Rate from its date.

(b) The District shall pay interest upon the unpaid principal balance of the Series 2024 Bond at the Interest Rate, subject to adjustment as provided herein. Interest on the Series 2024 Bond shall be due and payable on each May 1 and November 1, commencing May 1, 2025, and shall be calculated based upon a year of 360 days consisting of twelve (12) thirty (30) day months.

(c) Except as otherwise provided herein, upon the occurrence of a Determination of Taxability and for as long as the Series 2024 Bond remains Outstanding, the Interest Rate on the Series 2024 Bond shall be converted to the Taxable Rate and this adjustment shall survive payment on the Series 2024 Bond

until such time as the federal statute of limitations under which the interest on the Series 2024 Bond could be declared taxable under the Code shall have expired. In addition, upon a Determination of Taxability, the District shall, immediately upon demand but to the extent in the first year that there are insufficient amounts on deposit for the payment thereof, subject to any assessment procedures required under State law, pay to the Lender (or prior holders, if applicable) (i) an additional amount equal to the difference between (A) the amount of interest actually paid on the Series 2024 Bond during the Taxable Period, and (B) the amount of interest that would have been paid during the Taxable Period had the Series 2024 Bond borne interest at the Taxable Rate, and (ii) an amount equal to any interest penalties and additions to tax (as referred to in Subchapter A of Chapter 68 of the Code) owed by the Lender as a result of the Determination of Taxability. The District hereby covenants that on each date it certifies for collection Series 2024 Assessments following the effective date of the Determination of Taxability, and following any assessment procedures required under State law, it will certify for collection Series 2024 Assessments in an amount that will provide sufficient Series 2024 Pledged Revenues to pay, in addition to the current year's Debt Service, the difference between the Tax Exempt Rate and the Taxable Rate from the effective date of the Determination of Taxability to the immediately succeeding November 1, together with any interest, penalties, additions to tax and any other amounts owed by the Owner as a result of such Determination of Taxability (the "Taxable Rate Differential").

(d) Upon the occurrence of an Event of Default, interest on the Series 2024 Bond shall accrue from the date of the default at an interest rate equal to the Default Rate until such time as such Event of Default has been cured, at which time interest shall again accrue at the Interest Rate in effect prior to the occurrence of such Event of Default.

The District hereby covenants that on each date it certifies for collection Series 2024 Assessments following an Event of Default, and following any assessment procedures required under State law, it will certify for collection Series 2024 Assessments in an amount that will provide sufficient Series 2024 Pledged Revenues to pay, in addition to the current year's Debt Service, the difference between the Interest Rate then in effect and the Default Rate from the date of the Event of Default to the immediately succeeding November 1 (the "Default Rate Differential").

(e) The Trustee is entitled to assume, in the absence of notice from the Owner to the contrary, that the Interest Rate is the Tax Exempt Rate. The Owner is responsible for informing the Trustee, in writing, as soon as practicable, of the effective date of the Taxable Rate, any Taxable Rate Differential, the effective date of the Default Rate and any Default Rate Differential. Additionally, the Trustee is entitled to assume that the Taxable Rate and the amount of the Taxable Rate Differential and the Default Rate and the Default Rate Differential provided by the Owner are correct.

Section 204. Denominations. The Series 2024 Bond shall be issued in the Authorized Denomination.

Section 205. Transfer Restrictions. The registration of ownership of the Series 2024 Bond may be transferred only in whole and only to a Qualified Institutional Buyer (as defined in Section 517.021(20), Florida Statutes), certified by the transferee to the Trustee in writing, on which certification the Trustee may conclusively rely. The Series 2024 Bond shall bear a legend consistent with this Section 205.

Section 206. Bond Registrar and Paying Agent. The District appoints the Trustee as Bond Registrar and Paying Agent for the Series 2024 Bond.

Section 207. Conditions Precedent to Issuance of Series 2024 Bond. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2024 Bond, the Series 2024 Bond shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee and the Lender of:

- (a) certified copies of the Series 2024 Assessment Proceedings;
- (b) executed copies of the Master Indenture and this Second Supplemental Indenture;
- (c) a customary Bond Counsel opinion in a form satisfactory to the Lender;
- (d) an opinion of Counsel to the District to the effect that all proceedings undertaken by the District with respect to the Series 2024 Assessments have been in accordance with State law, the District has taken all action necessary to levy and impose the Series 2024 Assessments and the Series 2024 Assessments are legal, valid and binding first liens upon the property against which such Series 2024 Assessments are made, coequal with the lien of all State, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid;
- (e) a certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2024 Bond, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this Second Supplemental Indenture;
- (f) a certificate of the Methodology Consultant to the effect that the benefit from the Series 2014 Project equals or exceeds the amount of Series 2024 Assessments, the Series 2024 Assessments are fairly and reasonably allocated across the lands subject to the Series 2024 Assessments and the Series 2024 Assessments are sufficient to pay Debt Service on the Series 2024 Bond;

(g) an executed Escrow Deposit Agreement and a verification report prepared by Causey, Demgen & Moore, P.C.; and

(h) the defeasance opinion of bond counsel required by the Master Indenture and addressed to the District, the Lender, the Trustee and the Prior Trustee.

Payment to the Trustee of the net proceeds from the issuance of the Series 2024 Bond shall conclusively evidence that the foregoing conditions precedent have been met to the satisfaction of the Lender.

ARTICLE III REDEMPTION OF SERIES 2024 BOND

Section 301. Series 2024 Bond Subject to Redemption. The Series 2024 Bond is subject to redemption prior to maturity as provided in the form thereof attached hereto as Exhibit A. Interest on the Series 2024 Bond or portion thereof called for redemption shall be paid on the date of redemption from the Series 2024 Interest Account or from the Series 2024 Revenue Account to the extent moneys in the Series 2024 Interest Account are insufficient for such purpose. Moneys in the Series 2024 Optional Redemption Subaccount shall be applied in accordance with Section 506 of the Master Indenture to the optional redemption of the Series 2024 Bond.

Anything herein or in the Master Indenture to contrary notwithstanding, the District shall provide notice of redemption, other than scheduled redemption from Amortization Installments as to which no notice need be given, to the Trustee at least ten (10) Business Days prior to the date of redemption, and the Trustee shall provide notice of redemption, other than scheduled redemption from Amortization Installments as to which no notice need be given, to the Lender at least two (2) Business Days prior to the date of redemption. Anything herein or in the Master Indenture to the contrary notwithstanding, any partial redemptions of the Series 2024 Bond other than Amortization Installments shall be applied pro rata across the remaining maturities, treating Amortization Installments as maturities.

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ARTICLE IV
DEPOSIT OF SERIES 2024 BOND PROCEEDS AND
APPLICATION THEREOF; ESTABLISHMENT OF ACCOUNTS
AND OPERATION THEREOF

Section 401. Establishment of Accounts. There are hereby established, as needed, the following Accounts:

(a) within the Acquisition and Construction Fund held by the Trustee, a Series 2024 Costs of Issuance Account;

(b) within the Debt Service Fund held by the Trustee: (i) a Series 2024 Debt Service Account and therein a Series 2024 Sinking Fund Account and a Series 2024 Interest Account; and (ii) a Series 2024 Redemption Account and therein a Series 2024 Prepayment Subaccount and a Series 2024 Optional Redemption Subaccount;

(c) within the Revenue Fund held by the Trustee, a Series 2024 Revenue Account; and

(d) within the Rebate Fund held by the Trustee, a Series 2024 Rebate Account.

For the Series 2024 Bond, there is no Series Reserve Account Requirement and, therefore, no Series Reserve Account is established herein.

Section 402. Use of Series 2024 Bond Proceeds. The proceeds of sale of the Series 2024 Bond in the amount of \$263,841.74, shall as soon as practicable upon the delivery thereof to the Trustee by the District pursuant to Section 207 of the Master Indenture, be deposited to the credit of the Series 2024 Costs of Issuance Account. The remaining proceeds of the Series 2024 Bond in the amount of \$8,106,158.26 will be wired by the Lender to the Escrow Agent, and such proceeds, together with \$579,265.63 of other moneys held by the Prior Trustee, for a total of \$8,685,423.89, will be deposited by the Prior Trustee to the Escrow Fund established pursuant to the Escrow Deposit Agreement to refund and redeem the Refunded Bonds on December 23, 2024.

Section 403. Series 2024 Costs of Issuance Account. The amount deposited in the Series 2024 Costs of Issuance Account shall, at the written direction of an Authorized Officer to the Trustee, be used to pay the costs of issuance relating to the Series 2024 Bond. On the earlier to occur of (x) the written direction of an Authorized Officer or (y) six (6) months from the date of issuance of the Series 2024 Bond, any amounts deposited in the Series 2024 Costs of Issuance Account for which the Trustee has not received a requisition to pay such costs shall be transferred over and deposited into the Series 2024 Revenue Account and used for the purposes permitted therefor. Any deficiency in the amount allocated to pay the costs of issuance relating to the Series 2024 Bond shall be paid from excess moneys on deposit in the

Series 2024 Revenue Account pursuant to Section 408(d) THIRD hereof. When such deficiency has been satisfied and no moneys remain therein, the Series 2024 Costs of Issuance Account shall be closed.

Section 404. Reserved.

Section 405. Reserved.

Section 406. Amortization Installments; Order of Redemption. The Amortization Installments established for the Series 2024 Bond shall be as set forth in the form of Series 2024 Bond attached hereto.

Section 407. Tax Covenants. The District shall comply with the Arbitrage Certificate, including but not limited to the Tax Regulatory Covenants set forth as an exhibit to the Arbitrage Certificate, as amended and supplemented from time to time in accordance with their terms.

Section 408. Series 2024 Revenue Account; Application of Revenues and Investment Earnings. (a) The Trustee is hereby authorized and directed to deposit any and all amounts required to be deposited in the Series 2024 Revenue Account by this Section 408 or by any other provision of the Master Indenture or this Second Supplemental Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2024 Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

(b) The Trustee shall deposit into the Series 2024 Revenue Account (i) Series 2024 Assessment Revenues other than Series 2024 Prepayments (which Series 2024 Prepayments shall be identified by the District to the Trustee as such in writing upon deposit, upon which certification the Trustee may conclusively rely, and which shall be deposited into the Series 2024 Prepayment Subaccount), (ii) Series 2024 Prepayment Interest, and (iii) any other revenues required by other provisions of the Indenture to be deposited into the Series 2024 Revenue Account.

(c) On the forty-fifth (45th) day preceding each Interest Payment Date (or if such forty-fifth (45th) day is not a Business Day, on the Business Day preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2024 Prepayment Subaccount and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2024 Revenue Account for deposit into the Series 2024 Prepayment Subaccount an amount sufficient to increase the amount on deposit therein to the nearest integral multiple of \$5,000 (provided that there are sufficient funds remaining in the Series 2024 Revenue Account to pay Debt Service coming due on the Series 2024 Bond on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of all or a portion of the Series 2024 Bond on

the next succeeding Interest Payment Date in the maximum principal amount for which moneys are then on deposit in the Series 2024 Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of all or a portion of the Series 2024 Bond set forth in the form of Series 2024 Bond attached hereto, Section 301 hereof, and Article III of the Master Indenture.

(d) On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall transfer amounts on deposit in the Series 2024 Revenue Account to the Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2024 Interest Account, the amount, if any, equal to the difference between the amount of interest payable on the Series 2024 Bond then Outstanding on such May 1 or November 1, and the amount already on deposit in the Series 2024 Interest Account not previously credited;

SECOND, on May 1, 2025, and on each May 1 thereafter, to the Series 2024 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installment due on such May 1 and the amount already on deposit in the Series 2024 Sinking Fund Account not previously credited; and

THIRD, the balance shall first be deposited into the Series 2024 Costs of Issuance Account to fund any deficiencies in the amount allocated to pay the costs of issuance relating to the Series 2024 Bond, and then the balance shall be retained in the Series 2024 Revenue Account.

On November 2, 2025 (or if such November 2 is not a Business Day, on the next Business Day thereafter), any amount on deposit in the Series 2024 Revenue Account on such November 2 in excess of amounts previously deposited by the District in order to pay Debt Service on the Series 2024 Bond in the then current Fiscal Year shall be paid over to the District at the written direction of an Authorized Officer of the District and used for any lawful purpose of the District; provided however, that on the date of such proposed transfer (a) there are no fees or expenses of the Trustee due, and (b) the Trustee shall not have actual knowledge (as described in Section 606 of the Master Indenture) of an Event of Default under the Master Indenture or hereunder relating to the Series 2024 Bond.

(e) On any date required by the Arbitrage Certificate, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2024 Revenue Account to the Series 2024 Rebate Account the amount due and owing to the United States, which amount shall be paid to the United States when due in accordance with such Arbitrage Certificate.

(f) Anything herein or in the Master Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2024 Bond shall be invested only in Series 2024 Investment

Obligations. Earnings on investments in the Series 2024 Interest Account shall be retained, as realized, in such Account and used for the purpose of such Account. Earnings on investments in the Funds and Accounts other than as set forth above, shall be deposited, as realized, to the credit of the Series 2024 Revenue Account and used for the purpose of such Account.

ARTICLE V CONCERNING THE TRUSTEE

Section 501. Acceptance by Trustee. The Trustee accepts the trusts declared and provided in this Second Supplemental Indenture and agrees to perform such trusts upon the terms and conditions set forth herein and in the Master Indenture.

Section 502. Limitation of Trustee's Responsibility. The Trustee shall not be responsible in any manner for the due execution of this Second Supplemental Indenture by the District or for the recitals contained herein, all of which are made solely by the District.

Section 503. Trustee's Duties. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlements inuring to the Trustee under the Master Indenture, including, particularly, Article VI thereof.

ARTICLE VI ADDITIONAL BONDS

Section 601. No Parity Bonds. Other than Refunding Bonds issued to refund all of the then Outstanding Series 2024 Bond, the issuance of which results in net present value Debt Service savings, the District shall not, while the Series 2024 Bond is Outstanding, issue or incur any debt payable in whole or in part from the Series 2024 Trust Estate.

ARTICLE VII MISCELLANEOUS

Section 701. Confirmation of Master Indenture. As supplemented by this Second Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this Second Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as

modified herein, shall apply and remain in full force and effect with respect to this Second Supplemental Indenture and to the Series 2024 Bond issued hereunder.

Section 702. Collection of Assessments. Anything herein or in the Master Indenture to the contrary notwithstanding but subject to the immediately succeeding sentence, Series 2024 Assessments pledged hereunder to secure the Series 2024 Bond shall be collected pursuant to the Uniform Method. To the extent the District is not able to collect such Series 2024 Assessments pursuant to the Uniform Method or to the extent the District determines that it is not in its best interest to use the Uniform Method, the District may elect to collect and enforce such Series 2024 Assessments pursuant to any then available and commercially reasonable method under the Act, Chapter 170, Florida Statutes, Chapter 197, Florida Statutes, or any successor statutes thereto. The District covenants and agrees to levy and collect the Series 2024 Assessments applicable to each property within the District benefitted by the Series 2014 Project sufficient to pay principal and interest on the Series 2024 Bond.

Section 703. Additional Covenants of the District. (a) For so long as the Series 2024 Bond is Outstanding, the District covenants and agrees that it will provide, at its own expense, to the Owner: (i) a copy of its audited financial statements no later than 270 days following the end of each Fiscal Year; (ii) a copy of its annual budget within thirty (30) days following the adoption by the District of such budget; and (iii) any such additional information that the Owner may reasonably request from time to time.

(b) The District shall, within five (5) days after it acquires knowledge thereof, notify the Lender in writing at its notice address provided herein, (i) of any change in any material fact or circumstance represented or warranted by the District in the Master Indenture or this Second Supplemental Indenture or in connection with the issuance of the Series 2024 Bond, (b) upon the happening, occurrence, or existence of any Event of Default, and (c) of any event or condition which with the passage of time or giving of notice, or both, would constitute an Event of Default, and shall provide the Lender, with such written notice, a detailed statement by an Authorized Officer of all relevant facts and the action being taken or proposed to be taken by the District with respect thereto. Regardless of the date of receipt of such notice by the Lender, such date shall not in any way modify the date of occurrence of the actual Event of Default.

(c) The Series 2024 Bond shall be governed by applicable federal law and the internal laws of the State. The District agrees that certain material events and occurrences relating to the Series 2024 Bond bear a reasonable relationship to the laws of the State and the validity, terms, performance and enforcement of the Series 2024 Bond shall be governed by the internal laws of the State which are applicable to agreements which are negotiated, executed, delivered and performed solely in the State. The parties hereto submit to the jurisdiction of State courts and federal courts

and agree that venue for any suit concerning the Indenture shall be in St. Lucie County, Florida and the Southern District of Florida and applicable appellate courts.

(d) TO THE EXTENT PERMITTED BY LAW, THE DISTRICT KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY, WITH RESPECT TO ANY LITIGATION OR LEGAL PROCEEDINGS BASED ON OR ARISING OUT OF THE MASTER INDENTURE, THIS SECOND SUPPLEMENTAL INDENTURE OR THE SERIES 2024 BOND, INCLUDING ANY COURSE OF CONDUCT, COURSE OF DEALINGS, VERBAL OR WRITTEN STATEMENT OR ACTIONS OR OMISSIONS OF ANY PARTY WHICH IN ANY WAY RELATES TO THE SERIES 2024 BOND, THE MASTER INDENTURE OR THIS SECOND SUPPLEMENTAL INDENTURE.

(e) No modification or amendment of this Second Supplemental Indenture may be made except with the prior written consent of the Owner of the Series 2024 Bond and no modification of the Master Indenture affecting the Owner of the Series 2024 Bond, including, but not limited to, Section 501, Article VIII (other than Section 818) and Article IX of the Master Indenture, or amendments under Section 1101(g) of the Master Indenture, may be made except with the prior written consent of the Owner of the Series 2024 Bond.

(f) The Lender will have the right at all reasonable times to inspect the books, records and accounts of the District.

(g) Notwithstanding anything in the Indenture to the contrary, the Trustee will not waive any Event of Default without the express written consent of the Lender.

(h) The District shall pay all out of pocket expenses of the Lender including (i) the fees and expenses of counsel to the Lender in an amount not to exceed \$21,000 which shall be paid by the District directly to Holland & Knight LLP, (ii) any waiver or consent hereunder or any amendment hereof, or (iii) the enforcement or protection of the Owner's rights during or after any default or Event of Default hereunder.

Section 704. Payment of Rebate Amount. Anything herein or in the Master Indenture to the contrary notwithstanding, the District shall cause a Rebate Analyst to determine the Rebate Amount, if any, at the times and in the manner provided in the Tax Regulatory Covenants attached as an exhibit to the Arbitrage Certificate. If a Rebate Amount shall be due, the District shall deliver to the Trustee the written direction of an Authorized Officer to pay from the Series 2024 Rebate Account, or from any other available funds as shall be provided in such written direction, the Rebate Amount to the District for remittance to the Internal Revenue Service. The Trustee may conclusively rely on such written direction and shall have no responsibility for the calculation or payment of the Rebate Amount, if any. Notwithstanding Section 507(b) of the Master Indenture, the District shall not be required to provide the report of the Rebate Analyst to the Trustee.

Section 705. No Duty to File Annual Report. Anything in Section 808(a) of the Master Indenture to the contrary notwithstanding, the District shall not be required to file an annual report with the Trustee.

Section 706. Brokerage Statements. The District acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the District the right to receive individual confirmations of security transactions at no additional cost, as they occur, the District specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the District periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

Section 707. Patriot Act Requirements of the Trustee. To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust, or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

Section 708. Payment Dates. In any case in which an Interest Payment Date or the maturity date of the Series 2024 Bond or the date fixed for the redemption of the Series 2024 Bond shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

Section 709. Notices. All notices, requests, consents and other communications under this First Supplemental Indenture ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the Parties, as follows:

If to the District: Waterford Landing Community Development District
c/o Wrathell, Hunt & Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
Attn: District Manager

With a copy to: Straley Robin Vericker P.A.
1510 West Cleveland Street
Tampa, Florida 33606
Attn: Vivek Babbar, Esq.

If to the Lender: Truist Commercial Equity, Inc.
515 E. Las Olas Boulevard, 7th Floor
Fort Lauderdale, Florida 33302
Attn: Nanci Campbell

With a copy to: Holland & Knight LLP
100 North Tampa Street, Suite 4100
Tampa, Florida 33602
Attn: Michael Wiener, Esq.

If to the Trustee: Truist Bank
2713 Forest Hills Road, Building 2, Floor 2
Wilson, North Carolina 27893
Attn: Corporate Trust Department

Any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-Business Day, shall be deemed received on the next Business Day. If any time for giving Notice contained herein would otherwise expire on a non-Business day, the Notice period shall be extended to the next succeeding Business Day. Counsel for the District and counsel for the Lender may deliver Notice on behalf of the District or the Lender. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, Waterford Landing Community Development District has caused this Second Supplemental Indenture to be signed in its name and on its behalf by its Chairman, and its official seal to be hereunto affixed and attested by its Assistant Secretary, thereunto duly authorized, and to evidence its acceptance of the trusts hereby created, the Trustee has caused this Second Supplemental Indenture to be signed in its name and on its behalf by its duly authorized Vice President.

(SEAL)

**WATERFORD LANDING COMMUNITY
DEVELOPMENT DISTRICT**

Attest:

Assistant Secretary

By:_____
Chairman, Board of Supervisors

TRUIST BANK,
as successor in interest to U.S. Bank
National Association, as Trustee

By:_____
Senior Vice President

EXHIBIT A

FORM OF SERIES 2024 BOND

THE REGISTRATION OF OWNERSHIP OF THIS BOND MAY BE TRANSFERRED ONLY IN WHOLE AND ONLY TO A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN SECTION 517.021(20), FLORIDA STATUTES) AS PROVIDED IN THE INDENTURE

No. 2024R-1

\$8,370,000

**UNITED STATES OF AMERICA
STATE OF FLORIDA
WATERFORD LANDING COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE REFUNDING BOND, SERIES 2024**

<u>Initial Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>
4.38%	May 1, 2044	December 16, 2024

Registered Owner: TRUIST COMMERCIAL EQUITY, INC.

Principal Amount: EIGHT MILLION THREE HUNDRED SEVENTY THOUSAND DOLLARS

WATERFORD LANDING COMMUNITY DEVELOPMENT DISTRICT, a community development district duly established and existing pursuant to Chapter 190, Florida Statutes (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture hereinafter mentioned) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on May 1, 2025, until payment of said principal sum has been made or provided for, at the Interest Rate per annum set forth above, as adjusted as provided in the Supplemental Indenture (hereinafter defined). Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (hereinafter defined), be paid to the registered Owner hereof at the

close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month preceding such Interest Payment Date or, if such day is not a Business Day, on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of this Bond. Upon a Determination of Taxability (as defined in the Supplemental Indenture), the Interest Rate shall be subject to adjustment pursuant to Section 203 of the Supplemental Indenture to the Taxable Rate, as set forth in the Supplemental Indenture and the District shall pay to the Owner certain additional amounts pursuant to such Section 203. Upon the occurrence of an Event of Default, interest on this Bond shall accrue from the date of the default during the continuance of such default at an annual interest rate equal to the Default Rate until such time as such Event of Default has been cured or waived, at which time interest shall again accrue at the Interest Rate in effect prior to the occurrence of such Event of Default, pursuant to Section 203 of the Supplemental Indenture. Any payment of principal or Redemption Price shall be made to such person who appears on the registration books of the Bond Registrar as the registered Owner of this Bond at the close of business on the fifteenth (15th) day of the calendar month next preceding such payment or, if such day is not a Business Day, on the Business Day immediately preceding such day. Payment of interest shall be made by wire or other electronic payment as mutually agreed upon the Owner and the District. Interest on this Bond will be computed on the basis of a 360-day year comprised of twelve (12) thirty (30) day months. Presentment of this Bond shall not be required for prepayments or payment of Amortization Installments so long as the Lender (as defined in the Supplemental Indenture) is the registered Owner thereof. Records of all such redemptions shall be maintained by the Bond Registrar and shall be the basis for the principal amount of this Bond actually Outstanding at any given time. Capitalized terms used herein and not otherwise defined shall have the same meanings as set forth in the hereinafter defined Indenture.

This Bond is a duly authorized issue of Bonds of the District designated "Waterford Landing Community Development District Capital Improvement Revenue Refunding Bond, Series 2024" in the principal amount of \$8,370,000 (the "Series 2024 Bond") issued under a Master Trust Indenture, dated as of August 1, 2014 (the "Master Indenture"), between the District and Truist Bank, Wilson, North Carolina, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by a Second Supplemental Trust Indenture, dated as of December 1, 2024 (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture"), between the District and the Trustee. The District will apply the proceeds of the Series 2024 Bond, together with other funds of the District,

to (a) currently refund and redeem all of the Outstanding principal amount of the District's Capital Improvement Revenue Bonds, Series 2014, and (b) pay certain costs associated with the issuance of the Series 2024 Bond.

NEITHER THIS BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS BOND AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON AND THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE TERMS HEREOF. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE TERMS HEREOF SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2024 PLEDGED REVENUES AND THE SERIES 2024 PLEDGED FUNDS PLEDGED TO THE SERIES 2024 BOND, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

This Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2024 Bond issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal, Amortization Installments and Redemption Price of, and the interest on, the Series 2024 Bond, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Series 2024 Assessments, the terms and conditions under which the Series 2024 Bond is or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the registered Owner of the Series 2024 Bond and, by the acceptance of this Bond, the registered Owner hereof assents to all of the provisions of the Indenture. The Series 2024 Bond is secured by the Series 2024 Trust Estate. The Supplemental Indenture does not authorize the issuance of any additional Bonds ranking on parity with the Series 2024 Bond as to the lien and pledge of the Series 2024 Trust Estate except, under certain circumstances, Refunding Bonds.

The Series 2024 Bond is issuable only as a single registered bond without coupons in current interest form in the denomination of the then Outstanding

principal amount (the "Authorized Denomination"). This Bond is transferable by the registered Owner hereof or its duly authorized attorney at the designated corporate trust office of the Trustee in Wilson, North Carolina, as Bond Registrar (the "Bond Registrar"), subject to the restrictions set forth above and in the Supplemental Indenture, upon surrender of this Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Bond, in the same principal amount as the Bond transferred, will be issued to the transferee. At the corporate trust office of the Bond Registrar in Wilson, North Carolina, in the manner and subject to the limitations and conditions provided in the Master Indenture and without cost, except for any tax or other governmental charge, this Bond may be exchanged for an equal principal amount of the Bond, in the Authorized Denomination and bearing interest at the same rate.

The Series 2024 Bond is subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 2035, at the Redemption Price of the principal amount of the Series 2024 Bond or portion thereof to be redeemed together with accrued interest to the date of redemption.

The Series 2024 Bond is subject to mandatory redemption in part by the District prior to its scheduled maturity from moneys in the Series 2024 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment
2025	\$235,000	2035	\$415,000
2026	280,000	2036	435,000
2027	295,000	2037	455,000
2028	305,000	2038	475,000
2029	320,000	2039	495,000
2030	335,000	2040	520,000
2031	350,000	2041	540,000
2032	365,000	2042	565,000
2033	380,000	2043	590,000
2034	400,000	2044*	615,000

* Final maturity

Amortization Installments are subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of the Series 2024 Bond

other than from a scheduled Amortization Installment so as to reamortize the remaining Outstanding principal balance of the Series 2024 Bond as set forth in the Supplemental Indenture.

The Series 2024 Bond is subject to extraordinary mandatory redemption prior to maturity in whole or in part on any date at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, from amounts, including Series 2024 Prepayments, required by the Indenture to be deposited into the Series 2024 Prepayment Subaccount.

So long as the Series 2024 Bond is owned by the Lender, the District shall provide notice of redemption, other than scheduled redemption from Amortization Installments as to which no notice need be given, to the Trustee at least ten (10) Business Days prior to the date of redemption, and the Trustee shall provide notice of redemption, other than scheduled redemption from Amortization Installments as to which no notice need be given, to the Lender at least two (2) Business Days prior to the date of redemption.

In the event that the Series 2024 Bond is no longer owned by the Lender, notice of each redemption of all or a portion of the Series 2024 Bond is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the date of redemption to the registered Owner of the Series 2024 Bond at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2024 Bond or such portion thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of the Series 2024 Bond or such portion thereof on such date, interest on the Series 2024 Bond or such portion thereof so called for redemption shall cease to accrue, the Series 2024 Bond or such portion thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owner thereof shall have no rights in respect of the Series 2024 Bond or such portion thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

Pursuant to the Indenture, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

The Owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute an action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of the Series 2024 Bond then Outstanding under the Indenture may become and may be declared due and payable before the stated maturity thereof, with the interest accrued thereon.

Modifications or alterations of the Master Indenture or of any indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Indenture.

Any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of the Series 2024 Bond which remain unclaimed for two (2) years after the date when such Bond has become due and payable, either at its stated maturity date or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for two (2) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Bond became due and payable, shall be paid to the District, and thereupon and thereafter no claimant shall have any rights against the Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee cash or Federal Securities sufficient to pay the principal or Redemption Price of the Series 2024 Bond becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of the Series 2024 Bond as to the Series 2024 Trust Estate shall be discharged, except for the rights of the registered Owner thereof with respect to the funds so deposited as provided in the Indenture.

This Bond shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State of Florida.

This Bond is issued with the intent that the laws of the State of Florida shall govern its construction.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the resolutions of the District to happen, exist and be performed precedent to and in the issuance of this Bond and the execution of the Indenture, have happened, exist and have been performed as so required. This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by the execution by the Trustee of the Certificate of Authentication endorsed hereon.

IN WITNESS WHEREOF, Waterford Landing Community Development District has caused this Bond to bear the signature of the Chairman of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of the Assistant Secretary to the Board of Supervisors.

Attest:

**WATERFORD LANDING COMMUNITY
DEVELOPMENT DISTRICT**

Assistant Secretary

By:_____
Chairman, Board of Supervisors

(SEAL)

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds of the Series designated herein, described in the within-mentioned Indenture.

TRUIST BANK,
as successor in interest to U.S. Bank
National Association, as Trustee

Date of Authentication:

December 16, 2024

By:_____
Senior Vice President

CERTIFICATE OF VALIDATION

This Bond refunds a Series of Bonds which were validated by judgment of the Twentieth Judicial Circuit of Florida, in and for Lee County rendered on June 5, 2006.

Chairman, Board of Supervisors,
Waterford Landing
Community Development District

[FORM OF ABBREVIATIONS]

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM as tenants in common

TEN ENT as tenants by the entireties

JT TEN as joint tenants with the right of survivorship and not as tenants in common

UNIFORM TRANSFER MIN ACT - _____ Custodian _____ under
Uniform Transfer to Minors Act _____ (Cust.) _____ (Minor)
(State)

Additional abbreviations may also be used though not in the above list.

[FORM OF ASSIGNMENT]

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the said Bond on the books of the District, with full power of substitution in the premises.

Dated:

Social Security Number or Employer:

Identification Number of Transferee:

Signature guaranteed:

NOTICE: Signature(s) must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

NOTICE: The assignor's signature to this Assignment must correspond with the name as it appears on the face of the within Bond in every particular without alteration or any change whatsoever.

Exhibit B – Form of Escrow Deposit Agreement

ESCROW DEPOSIT AGREEMENT

ESCROW DEPOSIT AGREEMENT (this "Agreement"), dated as of December 16, 2024, between **WATERFORD LANDING COMMUNITY DEVELOPMENT DISTRICT**, a duly created and validly existing local unit of special purpose government (the "District"), and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION** (the "Escrow Agent"), a national banking association authorized to accept and execute trusts of the character herein set out, with its designated office located at 500 West Cypress Creek Road, Suite 460, Fort Lauderdale, Florida 33309, Attention: Corporate Trust Department.

WHEREAS, the District has heretofore issued, sold and delivered its Waterford Landing Community Development District Capital Improvement Revenue Bonds, Series 2014 (the "Series 2014 Bonds") currently Outstanding in the aggregate principal amount of \$8,615,000 (the Outstanding principal amount of such Series 2014 Bonds hereinafter referred to as the "Refunded Bonds") under and pursuant to the terms of a Master Trust Indenture, dated as of August 1, 2014 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture, dated as of August 1, 2014 (the "First Supplemental Indenture" and together with the Master Indenture, the "Indenture"), between the District and the Trustee; and

WHEREAS, the District desires to currently refund such Refunded Bonds to achieve debt service savings; and

WHEREAS, the District has authorized the issuance, sale and delivery of its \$8,370,000 Waterford Landing Community Development District Capital Improvement Revenue Refunding Bond, Series 2024 (the "Series 2024 Bond") pursuant to a Second Supplemental Trust Indenture, dated as of December 1, 2024, between the District and the Trustee to secure the issuance of the Series 2024 Bond and to set forth the terms of the Series 2024 Bond, a portion of the proceeds of which, together with certain other legally available moneys of the District, will be used to discharge the pledge of and lien of the Indenture in favor of the holders of such Refunded Bonds; and

WHEREAS, the issuance of the Series 2024 Bond, the deposit of cash into an escrow deposit trust fund to be held by the Escrow Agent and the discharge of the pledge of and lien of the Indenture in favor of the holders of such Refunded Bonds shall occur as a simultaneous transaction; and

WHEREAS, this Agreement is intended to effectuate such simultaneous transaction;

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

SECTION 1. PREAMBLES. The District represents that the recitals stated above are true and correct and the same are incorporated herein.

SECTION 2. RECEIPT OF INDENTURE AND VERIFICATION REPORT. The Escrow Agent hereby acknowledges receipt of true and correct copies of the Indenture and this Agreement. The applicable and necessary provisions of the Indenture, including, without limitation, Articles III and XII of the Master Indenture, are incorporated herein by reference. The Escrow Agent also acknowledges receipt of the final numbers (the "Final Numbers") prepared by MBS Capital Markets, LLC, showing its calculations of the amount needed to refund the Refunded Bonds at the Redemption Price as set forth in the Final Numbers, as verified by the verification report of Causey, Demgen & Moore, P.C., a firm of independent certified public accountants, dated December 16, 2024 (the "Verification Report"). The Escrow Agent has no responsibility for the production, review or accuracy of either the Final Numbers or the Verification Report. All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Indenture.

SECTION 3. DISCHARGE OF LIEN OF HOLDERS OF REFUNDED BONDS. In accordance with Articles III and XII of the Master Indenture, simultaneously herewith, the lien of the Indenture and all covenants, agreements and other obligations of the District to the Owners of the Refunded Bonds under the Indenture shall cease, terminate and become void and be discharged and satisfied.

SECTION 4. ESTABLISHMENT OF ESCROW FUND. There is hereby created and established with the Escrow Agent a special, segregated and irrevocable escrow deposit trust fund designated the "Waterford Landing Community Development District Capital Improvement Revenue Bonds, Series 2014 Escrow Deposit Trust Fund" (the "Escrow Fund"). The Escrow Fund shall be held in the custody of the Escrow Agent as a trust fund for the benefit of the holders of the Refunded Bonds, separate and apart from other funds and accounts of the District and the Escrow Agent. The Escrow Agent hereby accepts the Escrow Fund and acknowledges the receipt of and deposit to the credit of the Escrow Fund the sum of \$8,106,158.26 received from the District from proceeds of the Series 2024 Bond (the "Bond Proceeds") and the sum of \$579,265.63 received from the District from other available funds (the "District Moneys"), consisting of \$363,466.22 transferred from the Series 2014 Reserve Account, \$215,758.64 transferred from the Series 2014 Revenue Account and \$40.77 transferred from the Series 2014 Prepayment Subaccount.

SECTION 5. DEPOSIT OF MONEYS IN ESCROW FUND. The District hereby directs, and the Escrow Agent acknowledges, that the Bond Proceeds and

the District Moneys deposited with the Escrow Agent pursuant to Section 4 above (the "Cash Deposit") shall be held in the Escrow Fund uninvested in cash and neither the District nor the Escrow Agent shall otherwise invest or reinvest any moneys in the Escrow Fund.

SECTION 6. SUFFICIENCY OF CASH DEPOSIT. In reliance upon the Final Numbers and the Verification Report, the District represents that the Cash Deposit is sufficient such that moneys will be available to the Escrow Agent in amounts sufficient and at the times required to pay the amounts of principal of, redemption premium, if any, and interest due and to become due on the Refunded Bonds as described in Schedule A attached hereto. If the Cash Deposit shall be insufficient to make such payments, the District shall timely deposit to the Escrow Fund, solely from legally available funds of the District, such additional amounts as may be required to pay the Refunded Bonds as described in Schedule A attached hereto. Notice of any insufficiency shall be given by the Escrow Agent to the District as promptly as possible, but the Escrow Agent shall in no manner be responsible for the District's failure to make such deposits.

SECTION 7. CASH DEPOSIT IN TRUST FOR HOLDERS OF REFUNDED BONDS. The deposit of the Cash Deposit in the Escrow Fund shall constitute an irrevocable deposit of cash in trust solely for the payment of the principal of, redemption premium, if any, and interest on the Refunded Bonds at such times and in such amounts as set forth in Schedule A attached hereto, and the Cash Deposit shall be used solely for such purpose.

SECTION 8. ESCROW AGENT TO PAY REFUNDED BONDS FROM ESCROW FUND. The District hereby directs, and the Escrow Agent hereby agrees, that it will take all actions required to be taken by it under the provisions of the Indenture, including the timely transfer of, but solely from funds on deposit in the Escrow Fund, money to the Paying Agent for the Refunded Bonds as provided in the Indenture, in order to effectuate this Agreement and to pay the Refunded Bonds in the amounts and at the times provided in Schedule A attached hereto. The Cash Deposit shall be used to pay the principal of, redemption premium, if any, and interest on the Refunded Bonds as the same may mature or be redeemed. If any payment date shall be a day on which either the Paying Agent for the Refunded Bonds or the Escrow Agent is not open for the acceptance or delivery of funds, then the Escrow Agent shall transfer moneys to the Paying Agent on the next business day. The liability of the Escrow Agent for the payment of the principal of, redemption premium, if any, and interest on the Refunded Bonds pursuant to this Agreement shall be limited to the application of the Cash Deposit available for such purposes in the Escrow Fund.

SECTION 9. ESCROW FUND SHALL CONTINUE IN EFFECT. The Escrow Fund shall continue in effect until the date upon which the Escrow Agent makes the final payment to the Paying Agent for the Refunded Bonds in an amount

sufficient to pay the Refunded Bonds as described in Schedule A attached hereto, whereupon the Escrow Agent shall transfer all remaining money in the Escrow Fund, if any, to the District.

SECTION 10. REDEMPTION OF REFUNDED BONDS. The District hereby irrevocably instructs the Escrow Agent, in its capacity as Trustee, to give or cause to be given at the appropriate times the notice or notices required by the Indenture in connection with the redemption of the Refunded Bonds in accordance with Schedule A attached hereto, in the form customarily used by the Trustee for such notices.

SECTION 11. DEFEASANCE OF REFUNDED BONDS. Concurrently with the deposit of the Cash Deposit set forth in Section 4 hereof, the District represents that, in reliance upon the Verification Report, the Refunded Bonds shall be deemed to have been paid within the meaning and with the effect expressed in Article XII of the Master Indenture. The District hereby irrevocably instructs the Escrow Agent, in its capacity as Trustee, to give or cause to be given the notice or notices required by the Indenture in connection with the defeasance of the Refunded Bonds. A form notice of defeasance is attached hereto as Schedule B.

SECTION 12. ESCROW FUND IRREVOCABLE. The Escrow Fund hereby created shall be irrevocable and the holders of the Refunded Bonds shall have an express lien on the Cash Deposit deposited in the Escrow Fund pursuant to the terms hereof and any interest earnings thereon until paid out, used and applied in accordance with this Agreement and the Indenture. Neither the District nor the Escrow Agent shall cause nor permit any other lien or interest whatsoever to be imposed upon the Escrow Fund.

SECTION 13. AMENDMENTS TO AGREEMENT. This Agreement is made for the benefit of the District and the holders from time to time of the Refunded Bonds and it shall not be repealed, revoked, altered or amended without the written consent of all such holders and the written consent of the Escrow Agent and the District; provided, however, that the District and the Escrow Agent may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and as shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

- (a) to cure any ambiguity or formal defect or omission in this Agreement;
- (b) to grant, or confer upon, the Escrow Agent for the benefit of the holders of the Refunded Bonds, any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Agent; and
- (c) to subject to this Agreement additional funds, securities or properties.

The Escrow Agent shall be entitled to rely exclusively upon an unqualified opinion of nationally recognized Bond Counsel with respect to compliance with this Section 13, including the extent, if any, to which any change, modification or addition affects the rights of the holders of the Refunded Bonds, or that any instrument executed hereunder complies with the conditions and provisions of this Section 13.

SECTION 14. FEES AND EXPENSES OF ESCROW AGENT; INDEMNIFICATION. In consideration of the services rendered by the Escrow Agent under this Agreement, the District has paid to the Escrow Agent a one-time fee and expenses, receipt of which is hereby acknowledged. The Escrow Agent shall have no lien whatsoever upon the Cash Deposit in said Escrow Fund for the payment of such fees and expenses. To the extent permitted by law and without waiving any privileges or immunities afforded to the District under Florida law, the District further agrees to indemnify and save the Escrow Agent, its agents and employees, harmless against any liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements of whatsoever kind or nature, which it may incur in the exercise and performance of its powers and duties hereunder, including legal expenses, and which are not due to its gross negligence or willful misconduct. This Section 14 shall survive the termination of this Agreement, or, as to the Escrow Agent, its resignation or removal.

Whenever the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering or omitting any action under this Agreement, such matter may be deemed to be conclusively established by a certificate signed by an authorized officer of the District. The Escrow Agent may conclusively rely, as to the correctness of statements, conclusions and opinions therein, upon any certificate, report, opinion or other document furnished to the Escrow Agent pursuant to any provision of this Agreement; the Escrow Agent shall be protected and shall not be liable for acting or proceeding, in good faith, upon such reliance; and the Escrow Agent shall be under no duty to make any investigation or inquiry as to any statements contained or matters referred to in any such instrument. The Escrow Agent may, at the expense of the District, consult with counsel, who may be counsel to the District or independent counsel, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith in accordance herewith. Prior to retaining such independent counsel, the Escrow Agent shall notify the District of its intention to retain counsel.

The Escrow Agent and its successors, agents and servants shall not be held to any personal liability whatsoever, in tort, contract or otherwise, by reason of the execution and delivery of this Agreement, the establishment of the Escrow Fund, the acceptance and disposition of the various moneys and funds described herein, any payment, transfer or other application of funds by the Escrow Agent in accordance with the provisions of this Agreement or any act that is not grossly

negligent, omission or error of the Escrow Agent made in good faith in the conduct of its duties. The Escrow Agent shall, however, be liable to the District and to holders of the Refunded Bonds to the extent of their respective damages for the gross negligence or willful misconduct of the Escrow Agent which violates or fails to comply with the terms of this Agreement; provided, however, the foregoing shall not include payment for special or consequential damages or damages caused by a party other than the Escrow Agent. The duties and obligations of the Escrow Agent shall be determined by the express provisions of this Agreement.

SECTION 15. REPORTING REQUIREMENTS OF ESCROW AGENT.

As soon as practicable after the Refunded Bonds are redeemed, the Escrow Agent shall forward in writing to the District a statement regarding the Escrow Fund, including the income, if any, earned therein and withdrawals of money therefrom, since the date of its establishment.

SECTION 16. RESIGNATION OR REMOVAL OF ESCROW AGENT.

The Escrow Agent, at the time acting hereunder, may at any time resign and be discharged from the duties and obligations hereby created by giving not less than 45 days' written notice to the District and mailing notice thereof, specifying the date when such resignation will take effect, to the holders of all Refunded Bonds then Outstanding, but no such resignation shall take effect unless a successor Escrow Agent shall have been appointed by the holders of a majority in aggregate principal amount of the Refunded Bonds then Outstanding or by the District as hereinafter provided and such successor Escrow Agent shall have accepted such appointment, in which event such resignation shall take effect immediately upon the appointment and acceptance of a successor Escrow Agent.

The Escrow Agent may be replaced at any time by an instrument or concurrent instruments in writing, delivered to the Escrow Agent and signed by either the District or the holders of a majority in aggregate principal amount of the Refunded Bonds then Outstanding. Such instrument shall provide for the appointment of a successor Escrow Agent, which appointment shall occur simultaneously with the removal of the Escrow Agent.

In the event the Escrow Agent hereunder shall resign or be removed, or be dissolved, or shall be in the course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case the Escrow Agent shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the holders of a majority in aggregate principal amount of the Refunded Bonds then Outstanding by an instrument or concurrent instruments in writing, signed by such holders, or by their attorneys in fact, duly authorized in writing; provided, nevertheless, that in any such event, the District shall appoint a temporary Escrow Agent to fill such vacancy until a successor Escrow Agent shall be appointed by the holders of a majority in aggregate principal amount of the Refunded Bonds then Outstanding in the manner above provided,

and any such temporary Escrow Agent so appointed by the District shall immediately and without further act be superseded by the Escrow Agent so appointed by such holders. The District shall mail notice of any such appointment made by it at the times and in the manner described in the first paragraph of this Section 16.

In the event that no appointment of a successor Escrow Agent or a temporary successor Escrow Agent shall have been made by such holders or the District pursuant to the foregoing provisions of this Section 16 within 45 days after written notice of resignation of the Escrow Agent has been given to the District, the holder of any of the Refunded Bonds or any retiring Escrow Agent may apply to any court of competent jurisdiction for the appointment of a successor Escrow Agent, and such court may thereupon, after such notice, if any, as it shall deem proper, appoint a successor Escrow Agent.

In the event of replacement or resignation of the Escrow Agent, the Escrow Agent shall have no further liability hereunder and the District shall, to the extent permitted by applicable law and without waiving any privileges or immunities afforded to the District under Florida law, indemnify and hold harmless Escrow Agent from any such liability, including costs or expenses incurred by Escrow Agent or its counsel.

No successor Escrow Agent shall be appointed unless such successor Escrow Agent shall be a corporation with trust powers organized under the banking laws of the United States or any State, and shall have at the time of appointment capital and surplus of not less than \$50,000,000 or trust assets under management of not less than \$500,000,000.

Subject to the immediately succeeding paragraph hereof, every successor Escrow Agent appointed hereunder shall execute, acknowledge and deliver to its predecessor and to the District an instrument in writing accepting such appointment hereunder and thereupon such successor Escrow Agent, without any further act, deed or conveyance, shall become fully vested with all the rights, immunities, powers, trusts, duties and obligations of its predecessor; but such predecessor shall nevertheless, on the written request of such successor Escrow Agent or the District, execute and deliver an instrument transferring to such successor Escrow Agent all the estates, properties, rights, powers and trust of such predecessor hereunder, except for the Escrow Agent's rights under Section 14 hereof; and every predecessor Escrow Agent shall deliver all securities and moneys held by it to its successor; provided, however, that before any such delivery is required to be made, all fees, advances and expenses of the retiring or removed Escrow Agent shall be paid in full. Should any transfer, assignment or instrument in writing from the District be required by any successor Escrow Agent for more fully and certainly vesting in such successor Escrow Agent the estates, rights, powers and duties hereby vested or intended to be vested in the predecessor Escrow

Agent, any such transfer, assignment and instruments in writing shall, on request, be executed, acknowledged and delivered by the District.

Any corporation, purchaser, or entity into which the Escrow Agent, or any successor to it in the trusts created by this Agreement, may be merged or converted or with which it or any successor to it may be consolidated, or any corporation, purchaser, or entity resulting from any merger, conversion, consolidation or reorganization to which the Escrow Agent or any successor to it shall be a party or any corporation, purchaser, or entity to which the Escrow Agent or successor to it shall sell or transfer all or substantially all of its corporate trust business, shall be the successor Escrow Agent under this Agreement without the execution or filing of any paper or any other act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

SECTION 17. TERMINATION OF AGREEMENT. Except as provided in Section 14 hereof, this Agreement shall terminate when all transfers and payments required to be made by the Escrow Agent under the provisions hereof shall have been made. Upon such termination and payment of all moneys set forth on Schedule A attached hereto, all moneys remaining in the Escrow Fund shall be released to the District.

SECTION 18. GOVERNING LAW. This Agreement shall be governed by the applicable laws of the State of Florida.

SECTION 19. SEVERABILITY. If any one or more of the covenants or agreements provided in this Agreement on the part of the District or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

SECTION 20. COUNTERPARTS. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

SECTION 21. NOTICES. Any notice, authorization, request or demand required or permitted to be given in accordance with the terms of this Agreement shall be in writing and sent by registered or certified mail addressed to:

If to the Escrow Agent:

U.S. Bank Trust Company, National Association
500 West Cypress Creek Road, Suite 460
Fort Lauderdale, Florida 33309
Attention: Corporate Trust Department

If to the District:

Waterford Landing Community Development District
c/o Wrathell, Hunt & Associates, LLC
2300 Glades Road
Suite 410W
Boca Raton, Florida 33431

Copy to District Counsel:

Straley Robin Vericker P.A.
1510 West Cleveland Street
Tampa, Florida 33606
Attn: Vivek Babbar, Esq.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have made and executed this Escrow Deposit Agreement as of the date first written herein.

**WATERFORD LANDING COMMUNITY
DEVELOPMENT DISTRICT**

ATTEST:

Assistant Secretary

By:_____
Chair, Board of Supervisors

**U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION,**
as Escrow Agent

By:_____
Vice President

SCHEDULE A

DEBT SERVICE REQUIREMENTS FOR REFUNDED BONDS

(attached hereto)

SCHEDULE B

FORM OF NOTICE OF DEFEASANCE

**Waterford Landing Community Development District
(City of Fort Myers, Florida)
Capital Improvement Revenue Bonds, Series 2014**

Series	Amount Refunded	Interest Rate	Maturity Date	CUSIP*
2014	\$3,125,000	5.500%	May 1, 2034	941408AA4
2014	\$5,490,000	5.750%	May 1, 2044	941408AB2

NOTICE IS HEREBY GIVEN that that there has been deposited with U.S. Bank Trust Company, National Association, as escrow agent (the "Escrow Agent") under the Escrow Agreement (hereinafter defined), cash which the District (hereinafter defined) has represented is sufficient to pay on December 23, 2024 (the "Redemption Date"), the Redemption Price and interest due and to become due on the above captioned Bonds (the "Defeased Bonds") on or prior to the Redemption Date, pursuant to the terms and provisions of a certain Escrow Deposit Agreement dated as of December 16, 2024 (the "Escrow Agreement"), by and among Waterford Landing Community Development District (the "District") and the Escrow Agent.

The Defeased Bonds will be called for optional redemption on the Redemption Date at a Redemption Price of 100% of the principal amount thereof plus accrued interest to the Redemption Date.

The Defeased Bonds are deemed to have been paid within the meaning of Article XII of the Master Trust Indenture dated as of August 1, 2014, (the "Master Indenture") between the District and U.S. Bank Trust Company, National Association, as successor trustee (the "Trustee"), under which the Defeased Bonds were issued and are secured. **This notice does not constitute a notice of redemption and no Bonds should be delivered to the District or its paying agents or the Trustee as a result of this publication.**

The Trustee for the Defeased Bonds will provide notice of redemption in accordance with the provisions of the Master Indenture.

Dated: December 16, 2024

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

* Neither the District nor the Trustee is responsible for the use of CUSIP numbers, nor is any representation made as to their correctness.

WATERFORD LANDING

COMMUNITY DEVELOPMENT DISTRICT

7

RESOLUTION 2025-02

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE WATERFORD LANDING COMMUNITY DEVELOPMENT DISTRICT APPROVING THE EXECUTION OF ALL DOCUMENTS, INSTRUMENTS, AND CERTIFICATES IN CONNECTION WITH THE DISTRICT'S SERIES 2024 CAPITAL IMPROVEMENT REVENUE REFUNDING BOND; SETTING FORTH THE FINAL TERMS OF THE SPECIAL ASSESSMENTS WHICH SECURE THE SERIES 2024 CAPITAL IMPROVEMENT REVENUE REFUNDING BOND; ADOPTING THE FINAL SECOND SUPPLEMENTAL SPECIAL ASSESSMENT METHODOLOGY REPORT; AND PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors (the “**Board**”) of the Waterford Landing Community Development District (the “**District**”) is planning to issue its \$8,370,000 Capital Improvement Revenue Refunding Bond, Series 2024 (the “**2024 Bond**”) to refund its outstanding Capital Improvement Revenue Bonds, Series 2014 (the “**Series 2014 Bonds**”);

WHEREAS, the Series 2014 Bonds were issued to finance a portion of the public infrastructure benefiting the lands within the District as described in the Engineer’s Report for Waterford Landing Community Development District dated July 30, 2014 Revised August 6, 2014 (the “**2014 Project**”);

WHEREAS, the Series 2024 Bond will be repaid by non-ad valorem special assessments on the property within the District specially benefitted by the 2014 Project;

WHEREAS, the District desires to approve and confirm the execution of all documents, instruments and certificates in connection with the Series 2024 Bond, which are on file with the District Manager, (the “**Bond Documents**”) and to confirm the issuance of the Series 2024 Bonds;

WHEREAS, the District previously levied master special assessments in accordance with the terms outlined in the Master Special Assessment Methodology Report dated July 26, 2013, as supplemented by the Supplemental Special Assessment Methodology Report dated August 18, 2014, which were approved by resolutions of the District on file with the District Manager (collectively, the “**Assessment Resolutions**”), equalizing, approving, confirming and levying special assessments on certain property within the District, which resolutions are still in full force and effect;

WHEREAS, now that the final terms of the Series 2024 Bond have been established, it is necessary to approve the Final Second Supplemental Special Assessment Methodology Report dated December 3, 2024 (the “**Supplemental Assessment Report**”), and attached hereto as **Exhibit A**.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

1. **Authority for this resolution.** This Resolution is adopted pursuant to Chapters 170, 190, and 197 Florida Statutes.

2. **Findings.** The Board hereby finds and determines as follows:
 - a. The foregoing recitals are hereby incorporated as the findings of fact of the Board.
 - b. The 2014 Project continues to serve a proper, essential, and valid public purpose.
 - c. The 2014 Project continues to specially benefit the developed lands within the District as set forth in the Supplemental Assessment Report. It is reasonable, proper, just and right to assess the portion of the costs of the 2014 Project to be financed with the Series 2024 Bond to the specially benefited properties within the District as set forth in the Assessment Resolution, and this Resolution.
 - d. The Supplemental Assessment Report is hereby approved and ratified.
3. **Ratification of the Execution of the Bond Documents.** The execution of the Bond Documents by the officials of the District are hereby ratified and confirmed.
4. **Assessment Lien for the Series 2024 Bond.** The special assessments for the Series 2024 Bond shall be allocated in accordance with the Supplemental Assessment Report.
5. **Severability.** If any section or part of a section of this Resolution is declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.
6. **Conflicts.** This Resolution is intended to supplement the Assessment Resolution, which remain in full force and effect. This Resolution and the Assessment Resolution shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.
7. **Effective date.** This Resolution shall become effective upon its adoption.

Approved and adopted this 12th day of December, 2024.

Attest:

**Waterford Landing Community
Development District**

Name: _____
Secretary / Assistant Secretary

Name: Charles Cox
Chair of the Board of Supervisors

Exhibit A – Final Second Supplemental Special Assessment Methodology Report dated December 3, 2024

WATERFORD LANDING

COMMUNITY DEVELOPMENT DISTRICT

8



Corporate Trust and Escrow Services
303 Peachtree Street, 31st Floor
Atlanta, GA 30308
404-588-7191

November 19, 2024

**Waterford Landing Community Development District
Capital Improvement Revenue Refunding Bonds, Series 2024
Truist Bank as Bond Trustee**

ADMINISTRATION FEES

Initial Setup Fee: **Waived one-time**

Note: This fee provides consideration for documentation review, due diligence and activities leading up to and including execution of the Trust Indenture and other related documents supporting the bond issuance referenced above.

Annual Administration Fee: **\$4,760 Annually**

Note: Fee due net 30 upon execution of the Trust Indenture. This fee is payable upon execution of the Trust Indenture supporting the bond issuance referenced above (the "Execution Date"), and thereafter is payable annually in advance on the anniversary of the Execution Date.

PROCESSING FEES

Investment Fee **\$0.00**

Note: No investment fee shall be levied to the extent the client invests eligible bond proceeds in the Truist Collateralized Public Funds Plus Deposit Option CUSIP, 99A1010N7. Should no contrary investment directive be given, the aforementioned fund shall be regarded as the default investment vehicle. Should an alternative form of investment be selected, the determination of this fee shall be based upon the nature of the selected client investment type.

Truist Corporate Trust & Escrow Services does not serve as an investment advisor or investment manager. By receiving timely and ongoing access to account information, the client acknowledges its responsibility to supply Truist with investment direction as it may consider appropriate at the time of closing and any time thereafter, without further solicitation from Truist.

Statement Fee: **Waived**

Note: Accounts will initially be established with web-based online, view-only statement provider, PortfolioView. These online services shall be available free of charge. Online PortfolioView statements can be printed into a paper format and downloaded into data files that may be manipulated through Excel® or other analytical and reporting computer applications. If a paper statement is requested, an annual fee of \$1,000 will be assessed.

OTHER CONTINGENT FEE CONSIDERATIONS

Legal Fees: Trustee Counsel

At Cost

Expenses:

At Cost

Note: Out-of-pocket expenses include but are not limited to third-party charges, professional services, travel expenses, audit confirmations, and correspondences including telephone and facsimile transmission costs, postage and copying charges. These charges do not represent extraordinary fees or expenses not otherwise contemplated within this Fee Schedule or the governing documentation.

CAVEATS AND ASSUMPTIONS

1. Final acceptance of the services contemplated herein shall be subject to a U.S. Patriot Act due diligence and business review of the Trust Indenture and all supporting documents.
2. This Fee Agreement represents terms to an offer for service and will remain in effect for 30 days from the date of this letter. All fees and expenses shall become due and payable upon the date of closing. Any fees or expenses not received when due shall become available from the Trust, if permitted under the Trust Indenture.
3. Fees and expenses quoted herein apply to services ordinarily rendered by Truist as Trustee under the governing documents, and they are subject to reasonable adjustment based on a final review of documents or when Truist is called upon to undertake duties or responsibilities not expressly contemplated therein, or as changes in law, procedures, or the cost of doing business demand. Services in addition to or not contemplated in this Fee Schedule, including but not limited to, document amendments and revisions, non-standard cash and/or investment transactions, calculations, notices and reports, and legal fees, will be billed as extraordinary expenses unless otherwise expressed herein. Penalties may be applied to fees and/or expense reimbursement amounts that are past due.
4. Any documents that Truist, as Trustee, is party to will be governed by the laws of and in the jurisdiction of the state of Georgia, unless otherwise agreed to in writing.
5. Tax Compliance.
 - a. Unless otherwise specified in the service agreement, the client will assume responsibility for all necessary tax reporting (1099, etc.) for disbursements requested to be made by Truist Corporate Trust & Escrow Services on the account(s) behalf. Under no circumstances will Truist Corporate Trust & Escrow Services be held liable for any fines, penalties, etc. imposed by the IRS or state tax agencies for failure to file this information. Any potential fines or penalties imposed on Truist Corporate Trust & Escrow Services for failure to file this information on the client's behalf will be the sole responsibility of the client.
 - b. The IRS requires paying agents to retain valid W9 forms for each payee prior to making payment. Request of payments made at the direction of client or its authorized agent to a third party will require an IRS Form W-9 or Form W-8 be provided to Truist prior to payment being made. Payments made to local, state or federal governments do not require a Form W-9 to be provided. Payees organized as a nonprofit will not require a W-9 to be provided but will require evidence as to their non-profit status. The client will assist Truist Corporate Trust & Escrow Services with timely obtaining those forms and it will be the responsibility of the client to maintain all the proper

documentation on file certifying those entities have been granted nonprofit status under IRS regulatory requirements.

- c. Truist Corporate Trust & Escrow Services encourages the client to consult its own tax advisor concerning the specific U.S. federal and state income tax consequences of collecting the proper documentation and any reporting requirements regarding these transactions.
- d. Charges for services to reclaim foreign taxes on investment income are based on expenses incurred.

This Fee Schedule is agreed hereto by:

Waterford Landing Community Development District

Truist



Name:

Title:

Date:

Name: Deborah Spitale

Title: Senior Vice President

Date: November 19, 2024

Services and products featured herein may include some offered by affiliated companies of Truist. The fees for those services and products are in addition to the fees charged by Truist. As a result, Truist, as a whole, receives more compensation than would otherwise be received if a non-affiliated service or product was used. When we offer any service or product to a client, we use the same process to offer both affiliated and non-affiliated services and products. When we have authority to select any service or product on behalf of a client, if our process shows affiliated services and products to be competitive with corresponding non-affiliated services and products, then we may select affiliated products and services. Truist expresses no opinion on the use of Truist affiliated services and products when the client selects such services and products in a client directed account. Additional disclosures, caveats and disclaimers may follow this page.

WATERFORD LANDING

COMMUNITY DEVELOPMENT DISTRICT

9

RESOLUTION 2025-04

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE WATERFORD LANDING COMMUNITY DEVELOPMENT DISTRICT DIRECTING THE DISTRICT MANAGER TO ESTABLISH A LOCAL BANK ACCOUNT AND APPOINT SIGNORS ON THE ACCOUNT; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Waterford Landing Community Development District ("**District**") is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes; and

WHEREAS, the District's Board of Supervisors desires to appoint District Chair, Treasurer and Assistant Treasurer as signors on the account.

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE WATERFORD LANDING COMMUNITY DEVELOPMENT DISTRICT THAT:

1. DESIGNATING AUTHORIZED SIGNATORIES. The District Chair, Treasurer and Assistant Treasurer shall be appointed as signors on the local bank account.

2. EFFECTIVE DATE. This Resolution shall take effect upon its passage and shall remain in effect unless rescinded or repealed.

PASSED AND ADOPTED this 12th day of December, 2024.

ATTEST:

**WATERFORD LANDING COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

WATERFORD LANDING
COMMUNITY DEVELOPMENT DISTRICT

UNAUDITED
FINANCIAL
STATEMENTS

**WATERFORD LANDING
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
OCTOBER 31, 2024**

**WATERFORD LANDING
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
OCTOBER 31, 2024**

	General Fund	Debt Service Fund	Total Governmental Funds
ASSETS			
Cash	\$ 495,179	\$ -	\$ 495,179
Investments			
Revenue 2014	-	349,925	349,925
Reserve 2014	-	362,184	362,184
Prepayment 2014	-	42	42
Assessments receivable	-	1,733	1,733
Total assets	<u>\$ 495,179</u>	<u>\$ 713,884</u>	<u>\$ 1,209,063</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable	\$ 19,972	\$ -	\$ 19,972
Developer advance	2,500	-	2,500
Due to debt service	1,733	-	1,733
Due to other	185	-	185
Due to Developer	7,597	-	7,597
Total liabilities	<u>31,987</u>	<u>-</u>	<u>31,987</u>
Fund balances			
Restricted for:			
Debt service	-	713,884	713,884
Assigned:			
Public facilities report	5,000	-	5,000
3 Months working capital	130,992	-	130,992
Unassigned	327,200	-	327,200
Total fund balances	<u>463,192</u>	<u>713,884</u>	<u>1,177,076</u>
Total liabilities and fund balances	<u>\$ 495,179</u>	<u>\$ 713,884</u>	<u>\$ 1,209,063</u>

**WATERFORD LANDING
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND
FOR THE PERIOD ENDED OCTOBER 31, 2024**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll	\$ -	\$ -	\$ 449,965	0%
Interest and miscellaneous	209	209	-	N/A
Total revenues	<u>209</u>	<u>209</u>	<u>449,965</u>	0%
EXPENDITURES				
Professional				
Supervisor's fees	862	862	4,306	20%
Management	4,202	4,202	50,429	8%
Audit fees	-	-	6,800	0%
Dissemination agent fees	83	83	1,000	8%
Trustee fees	4,760	4,760	4,760	100%
Arbitrage rebate calculation	-	-	750	0%
Legal	-	-	10,000	0%
Telephone	17	17	200	9%
Engineering	2,227	2,227	27,000	8%
Lift station water meter	41	41	-	0%
Lake bank restoration	-	-	380,000	0%
Postage	-	-	750	0%
Insurance	7,483	7,483	8,000	94%
Printing and reproduction	42	42	500	8%
Legal advertising	-	-	1,500	0%
Other current charges	-	-	500	0%
Annual district filing fee	175	175	175	100%
Website hosting	-	-	705	0%
ADA website compliance	-	-	210	0%
Total professional	<u>19,892</u>	<u>19,892</u>	<u>497,585</u>	4%
Other fees & charges				
Property appraiser	-	-	1,430	0%
Tax collector	-	-	953	0%
Total other fees & charges	<u>-</u>	<u>-</u>	<u>2,383</u>	0%
Total expenditures	<u>19,892</u>	<u>19,892</u>	<u>499,968</u>	4%
Excess/(deficiency) of revenues over/(under) expenditures	(19,683)	(19,683)	(50,003)	
Fund balances - beginning	482,875	482,875	470,293	
Assigned:				
Public facilities report	5,000	5,000	5,000	
3 Months working capital	130,992	130,992	130,992	
Unassigned	327,200	327,200	284,298	
Fund balances - ending	<u>\$ 463,192</u>	<u>\$ 463,192</u>	<u>\$ 420,290</u>	

**WATERFORD LANDING
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2014
FOR THE PERIOD ENDED OCTOBER 31, 2024**

	Current Month	Year To Date	Budget	% of Budget
REVENUES				
Special assessment - on roll	\$ -	\$ -	\$ 725,399	0%
Interest	2,762	2,762	-	N/A
Total revenues	<u>2,762</u>	<u>2,762</u>	<u>725,399</u>	0%
EXPENDITURES				
Debt service				
Principal	-	-	240,000	0%
Interest	-	-	487,550	0%
Total expenditures	<u>-</u>	<u>-</u>	<u>727,550</u>	0%
Excess/(deficiency) of revenues over/(under) expenditures	2,762	2,762	(2,151)	
Fund balances - beginning	711,122	711,122	688,157	
Fund balances - ending	<u>\$ 713,884</u>	<u>\$ 713,884</u>	<u>\$ 686,006</u>	

WATERFORD LANDING
COMMUNITY DEVELOPMENT DISTRICT

MINUTES

DRAFT

**MINUTES OF MEETING
WATERFORD LANDING
COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Waterford Landing Community Development District held a Special Meeting on November 14, 2024 at 11:00 a.m., at the Linsford Amenity Center, 4101 Dutchess Park Road, Fort Myers, Florida 33916.

Present:

Charles Cox	Chair
Marcina Strang (via telephone)	Vice Chair
Robert Stillman	Assistant Secretary
Joyce Hein	Assistant Secretary
Edward Fitzgerald III	Assistant Secretary

Also present:

Daniel Rom	District Manager
Kristen Thomas (via telephone)	Wrathell, Hunt and Associates, LLC
Whitney Sousa (via telephone)	District Counsel
Frank Savage	District Engineer
Brett Sealy	MBS Capital Markets, LLC
Kendall Bulliet	MBS Capital Markets, LLC

Residents present:

Helen M. Hazi	Ed Oie	Eric Schaefer	Bill Smith
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FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Rom called the meeting to order at 11:03 a.m. Supervisors Cox, Hein, Fitzgerald and Stillman were present. Supervisor Strang attended via telephone.

SECOND ORDER OF BUSINESS

Public Comments

Resident Helen Hazi stated she wants to learn more about the lakes and how they are managed.

▪ **Discussion/Consideration of Refinancing Series 2024 Bond Issuance**

This item, previously the Fourth Order of Business, was presented out of order.

Mr. Rom stated that some information regarding this item is included in the agenda and additional information and considerations were emailed to the Board Members.

Mr. Sealy recalled that the Board engaged his firm purely on a contingency basis, about a year ago, to explore refinancing opportunities related to the CDD's sole series of bonds, which MBS Capital Markets (MBS) underwrote in 2014. The falling interest rates provided a potential opportunity for the CDD to refinance the outstanding series of bonds, take advantage of lower interest rates and reduce the annual debt service amount that each property owner pays annually. MBS prepared a credit package at no charge to the CDD. The package was sent to various institutions with a history of refinancing loans to other CDDs throughout Florida. Three term sheets are included in the agenda; while Truist Bank provided the most favorable economic terms, all three are presented.

A Board Member voiced their opinion that, if the bonds are refunded, homeowners will want to know what will be the impact on their debt service for the next 20 years and how much it will reduce their annual CDD assessment.

Mr. Sealy presented the MBS Capital Markets, LLC Refunding Summary dated November 14, 2024 and noted the following:

➤ The Series 2014 Bonds, with \$8,615,000 par outstanding, became optionally callable on May 1, 2024 so, as of May 1, 2024, they could be refunded without penalty. The blended interest rate on the remaining debt service on the bonds is 5.71%.

➤ Truist Bank provided the two scenarios that offer the greatest economic benefit. Option A is for a one-time refinance at 4.24%, with no second opportunity to refinance. Option B is for a one-time refinance at 4.38%, with a second opportunity to refinance again in ten years.

➤ MBS has completed 200 of these types of refinancings over the last 15 years.

➤ When reductions in debt services or savings are referenced, they are presented as net of all associated fees and costs; any fees and costs associated with refinancing come from bond proceeds and not the general budget.

➤ Under Florida Law, Underwriters are forbidden to extend the maturity date of the bonds.

➤ Truist Bank Options A and B offer an Estimated Maximum Annual Debt Service Reduction of \$89,957 and \$82,016, respectively.

➤ Beginning with the November 2025 tax bill, the Truist Bank Options A and B estimated reductions to the Annual Debt Service payment would be \$98 and \$90, respectively, which would be a significant savings over the life of the bonds.

Discussion ensued regarding Options A and B, interest rates, economic conditions and the value of the second opportunity to refinance at any time after ten years.

Mr. Sealy stated that the rest of the Financing Team and District Counsel agreed to work on a contingency basis, subject to the bonds closing. The not-to-exceed fee amounts will be provided prior to closing on the bonds.

On MOTION by Ms. Hein and seconded by Mr. Stillman, with all in favor, authorizing Staff to engage the Finance Team to proceed with refinancing the bonds via Truist Bank Option B, was approved.

Mr. Rom stated that a Supplemental Assessment Methodology Report would be prepared. Initially, when bonds are issued, the Engineer's Report sets forth the Capital Improvement Plan (CIP) and the funding requirements. The Master Assessment Methodology Report reflects the unit and product types in the CDD, the associated costs, Equivalent Residential Unit (ERU) weightings and the rates for each unit type. He voiced his belief that the calculations for the CDD are easy because all units pay the same Operation & Maintenance (O&M) and Debt Service Assessments. The Supplemental Assessment Methodology Report related to the refinancing would be updated to show the numbers and then show the adjusted annual amounts per unit.

A Board Member asked if the reduced Debt Service Assessment would go into effect for Fiscal Year 2026. Given the projected closing date in mid-December 2024, Mr. Sealy stated that the adjustment would be reflected on the November 2025 tax bill, which would be for the Fiscal Year 2026 budget.

A Board Member noted the importance of making it very clear to property owners that no refunds will be issued and that the reduction will not actually show up until the Fiscal Year 2026 budget year.

Mr. Rom stated that additional Mailed Notices would not be sent related to the refinancing.

Mr. Sealy stated that, when Staff was performing due diligence, it was noted that the CDD's property owners are generally extremely efficient when paying their property tax bills; nearly all property owners receive the prompt/early pay discount for paying in November.

Mr. Rom stated the closing would be on December 16, 2024. The consensus was to schedule a meeting on December 12, 2024, to be held only if needed for the bond closing, and to authorize the Chair to execute necessary documents if the meeting is not held.

On MOTION by Mr. Fitzgerald and seconded by Ms. Strang, with all in favor, authorizing the Chair to execute bond-related documents outside of a meeting and ratifying all supplemental documents at a future meeting, was approved.

Mr. Sealy stated that Truist Bank will be notified of the Board's decision to proceed with Option B. He noted that Ms. Wilhelm will prepare the documents.

Mr. Sealy and Ms. Bulliet left the meeting.

THIRD ORDER OF BUSINESS

Considerations of Proposals for Lake Bank Restoration Project

The following proposals were included for informational purposes:

- **Lake Bank Restoration Exhibits**
- A. Crocker Land Development, LLC**
- B. Seabreeze Erosion Solutions**
- C. SOLitude Lake Management, LLC**

Mr. Rom stated that the proposals were discussed at the last meeting. Each proposal offers different solutions for lake bank restoration, which would be completed in phases.

Regarding Ms. Hazi's interest in lake management, Mr. Rom stated that different levels of erosion have been evident in nearly all the lakes, due to causes, such as wind pattern and age of the lake, and private property issues, such as pool discharge or irrigation. The Board and Staff are identifying issues and engaging vendors for the lake bank restoration. The proposals were tabled at the last meeting so Board Members could visit neighboring communities.

Mr. Stillman stated he was not impressed with the bullnose solution proposed by SOLitude and expressed support for the solutions proposed by Seabreeze or Crocker. He voiced

his opinion that the Cocomat solution seems very good, given that it held up well for 10 years. He would suggest more plants, for additional beautification, if Cocomat is selected and expressed support for Seabreeze or Crocker.

Ms. Hein stated she also was not impressed with the bullnose solution. She noted that the Cocomat exceeded its seven-year guarantee but a lower guarantee was offered to the CDD. She questioned the material and type of mats utilized and expressed support for the Seabreeze or Crocker solutions. She prefers Seabreeze, given the very mature lake bank observed.

Discussion ensued regarding the Seabreeze and Crocker proposals, on-site observations and the warranties offered. It was noted that Seabreeze guarantees its work if they perform the lake maintenance; the cost would be slightly higher than the current lake maintenance contract.

Ms. Hein recalled that clarification is needed regarding the cost for maintenance, as it was quoted at the same price for three lakes or 16 lakes.

Ms. Strang expressed support for Seabreeze based on her on-site observations, the installation methods and the maintenance offered.

Mr. Cox voiced his opinion that extensive maintenance work will be needed in some locations before remediation can begin. It was noted that the CDD contracts with a different division of SOLitude for the lake maintenance being discussed, such as treating weeds and algae. The CDD executes the contract through the Master Association and it is paid for by the Master Association because Ronto set it up that way when the CDD and the Master Association were formed at the same time.

Mr. Cox stated the Seabreeze services proposal would total approximately \$33,000 per year for all 19 lakes; the current contract with SOLitude is in the high \$20,000 range, so the increase is not very significant. Seabreeze's separate fee for annual littoral maintenance also includes permanent replacement in the event of storm damage or a failure to thrive.

Discussion ensued regarding increasing the variety of littorals for improved beauty, the lifetime guarantee offered by Seabreeze and the pros and cons of requiring replacements to be completed within a specified time following storm events. The consensus was that the replacement time will be addressed during final negotiations.

Mr. Cox expressed support for remediating individual lake banks in their entirety rather than piecemeal and noted the need to determine how many lakes will be completely remediated

166 in the first and subsequent years, and how the remediations will be funded going forward. He
167 suggested that gutter and pool discharges be addressed before remediation begins.

168 The consensus was to award the contract to Seabreeze and to include the full contract
169 with lake management services.

170 Mr. Stillman stated the sprinklers at the lakes aiming away need to be converted to the
171 residences. Mr. Cox suggested Mr. Savage consult with CLA to find out where the sprinkler heads
172 and the main irrigation lines are. He expressed concern about damage to irrigation lines. Mr.
173 Savage suggested that standard language in the contract holds the contractor responsible for
174 damage. It was noted that irrigation maps are needed. Mr. Stillman stated that CLA was going to
175 charge \$300 to map the irrigation for the entirety of Phase 3, including individual lots. Mr. Cox
176 stated the maps of distribution mains were obtained from DR Horton and sent to CLA. While the
177 locations of the distribution mains are known, Pinnacle installed each lot's plumbing; he does not
178 think any homeowner received an overlay showing the locations of their irrigation lines.

179 Supervisor-Elect Bill Smith asked how long the maintenance contract price is fixed.

180 Mr. Savage stated that this is a new vendor to the CDD; the contract verbiage will be
181 scrutinized, especially with regard to the warranty, which was understandably a big factor.

182 Mr. Smith expressed concern about treatments applied by CLA, given the responsibility
183 for Seabreeze to replace damaged littorals.

184 Ms. Hazi asked if the remediation proposals address the lake bank slope and whether any
185 materials are more supportive of wildlife that feeds on the banks, including herons.

186 Mr. Savage stated that all the lake banks will be restored to a 4:1 slope, as the permit
187 requires. The Seabreeze solution is layered with littoral plantings to further help stabilize the
188 shoreline. Ms. Hein stated that Lake 16 will be addressed during lake bank remediations.

189 Discussion ensued regarding the need to coordinate with landscapers to prevent damage
190 to littoral plantings and increase runoff into the lake.

191 Mr. Savage noted the following:

192 ➤ The cost to perform the Seabreeze overall solution concurrently with the downspout
193 work would be approximately \$400,000. Board direction is needed regarding partial versus whole
194 implementation and which lakes should be considered first.

➤ Knowing the downspout consideration, questions were previously raised regarding the CDD's potential legal access to perform work on private property. He believes some parallel work might be ongoing by District Counsel, which would also affect timing.

➤ Given that the CDD does not have a history of working with this solution, it is unknown whether permitting requirements might apply; the City of Fort Myers is an unknown. He believes the Seabreeze proposal indicates that they will determine the requirements but he will participate in conversations and consult with the South Florida Water Management District (SFWMD). According to Seabreeze, the SFWMD is on record as not considering this solution to be a hardened shoreline.

Mr. Rom asked if the initial Seabreeze Phase 1 includes Lakes 5, 10 and 16.

Mr. Savage replied affirmatively and confirmed that the \$400,000 number includes the full Seabreeze proposal, including the entire lake bank of each lake, and not just the piecemeal portions, and the downspouts.

Mr. Rom stated that, as a standalone project, Florida Statute would require this project to go through the Request for Proposals (RFP) process, except if the solution provided is a standalone, patent-pending type of solution for which the requirement would be waived because the contractor is the only provider offering this proprietary solution.

Ms. Sousa stated that Seabreeze provided a letter advising the CDD that it has a patent pending; if any competitor utilizes Seabreeze's same method of remediating the lake banks, they can sue them. No other vendor is providing this type of solution; therefore, she is comfortable that the CDD can make the argument that this is a full-force exception to the RFP requirement.

The consensus was that remediations will address each lake, in its entirety, rather than piecemeal.

Mr. Rom noted the need to address private property issues before work commences.

Mr. Cox voiced his belief that Seabreeze counted 28 sites that need remediation, to include running a cord from the gutter discharge down to the lake, before they can install the barrier. He asked Ms. Sousa if she will provide a release for the property owner to sign so that the CDD's contractor, Seabreeze, can legally come onto their property, which is outside of the maintenance easement, in order to trench and install that drain.

224 Ms. Sousa replied affirmatively; once the homes that need remediation are identified, Mr.
225 Rom will email her the list. Letters will be drafted and sent to each property owner with a release;
226 each individual property owner must sign a release before work can begin.

227 Ms. Strang noted that the work is included in the quote and suggested the letter state
228 that the property owner is not responsible for paying for the remediation expense.

229 Mr. Savage will follow up with Seabreeze and obtain the list, by property address.

230 Mr. Savage stated his understanding that authorization will be granted to allow the CDD
231 to construct the drains. He asked if these will then be conveyed to the property owners with the
232 understanding that any ongoing maintenance that can or would occur will be their responsibility.
233 He suggested that permit easements might be needed because he thinks that, if the CDD installs
234 it, there should be clarity regarding what entity is responsible for maintenance. If not well-
235 defined, he thinks it would likely fall back on the CDD.

236 Mr. Cox replied affirmatively. The CDD will be responsible for the installation; thereafter,
237 it is the responsibility of the homeowner to maintain or perform any associated repairs.

238 Ms. Sousa stated that information will be included in the letter to homeowners. It can be
239 explained that the CDD is undertaking this expense in conjunction with this large project for lake
240 bank remediation and that the CDD does not want to start the repairs without first addressing
241 the root causes of the erosion. Going forward, the homeowner will be on notice that the CDD will
242 expect the property owner to continue maintenance and make repairs to problems or conditions
243 on their property that contribute to erosion on CDD property.

244 Ms. Hein thinks homeowners will want to understand the scope of what they might be
245 responsible for. If the CDD pays for it but then it stops working, the homeowners will want to
246 know what they might be paying for.

247 Discussion ensued regarding the letter to homeowners. It was noted that homeowners
248 will be responsible for clearing downspouts and clogging and for maintaining their roof to prevent
249 debris from clogging the drain. The homeowners are responsible for keeping the drains clear, it
250 is not the CDD's responsibility.

251 Mr. Rom stated that, in the future, the CDD can provide some potential maintenance.

252 A Board Member asked if it is true that the CDD does not have eminent domain. Ms. Sousa
253 replied affirmatively.

254 Asked what recourse the CDD has if a homeowner refuses to participate or sign a release,
255 Ms. Sousa stated it will be considered on a case-by-case basis. With this letter and then the CDD
256 taking the initiative to make the initial repair, the CDD has done everything it can do to put the
257 CDD in the position that, if there are issues with individual owners, the CDD can send demand
258 letters. If there is an issue and the homeowners do not pay, the CDD would have to go to court.

259 Mr. Cox voiced his belief that the CDD paying for remediation will prevent the majority of
260 the issues and that the letter needs to stress the importance of homeowners participating so that
261 the CDD can correct problems that they are causing and thereby protect the CDD's interests. He
262 thinks the CDD cannot pay Seabreeze \$400,000 to treat these lakes and then allow some
263 homeowners to neglect their responsibility and cause major issues.

264 Ms. Strang voiced her opinion that the letter should emphasize that the CDD is incurring
265 the remediation cost and is seeking homeowner participation to avoid problems in the future.
266 She asked for the letter to be circulated to the Board before it is sent. Mr. Rom stated the letter
267 will be circulated for feedback.

268 Ms. Hein noted that maintenance responsibility will pass on to new owners when the
269 property is sold.

270 Asked if there is a place on the website that shows the lake numbers, Mr. Rom stated it is
271 included in Exhibits on the agenda on the CDD website, www.waterfordlandincdd.net. He can
272 also email the information.

273 It was noted that Staff will work with Seabreeze to discuss staging of materials, access to
274 lakes, etc. Communications will be sent to residents.

275 Mr. Savage stated that remediations will be performed according to the CDD's
276 specifications. In general, there will be a small inlet to catch surface runoff; the pipe will be deep
277 enough that even during dry season, the pipe will be under water. The District Engineer assists
278 at the discretion of the Board.

279 Mr. Savage discussed the nature of the pipe repairs, the extent of repairs needed and the
280 responsibility of property owners. He noted that qualified contractors will be capable of doing
281 the work; information and resources will be provided.

On MOTION by Mr. Cox and seconded by Ms. Hein, with all in favor, engaging Seabreeze Erosion Solutions for full lake bank restoration of Lakes 5, 10 and 16, to include drain repair solutions; authorizing District Counsel to draft an Agreement; engaging District Counsel to draft a release and information letter to residents with Staff and Board review prior to sending out, in a not-to-exceed amount of the proposal amount plus 5%, was approved.

Mr. Savage will follow up with Seabreeze and begin working on the list of locations and permitting. He asked when Staff would like the project to commence. The consensus was that water levels are falling and work will be scheduled as soon as possible.

FOURTH ORDER OF BUSINESS

Discussion/Consideration of Refinancing Series 2014 Bond Issuance

This item was discussed following the Second Order of Business.

FIFTH ORDER OF BUSINESS

Acceptance of Unaudited Financial Statements as of September 30, 2024

On MOTION by Mr. Stillman and seconded by Ms. Hein, with all in favor, the Unaudited Financial Statements as of September 30, 2024, were accepted.

SIXTH ORDER OF BUSINESS

Approval of October 16, 2024 Special Meeting Minutes

On MOTION by Mr. Cox and seconded by Mr. Stillman, with all in favor, the October 16, 2024 Special Meeting Minutes, as presented, were approved.

SEVENTH ORDER OF BUSINESS

Staff Reports

- A. District Counsel: Straley Robin Vericker
- B. District Engineer: Barraco and Associates, Inc.
- C. District Manager: Wrathell, Hunt and Associates, LLC

There were no Staff reports.

- NEXT MEETING DATE: January 23, 2025 at 11:00 AM

○ **QUORUM CHECK**

As previously discussed, a meeting will be scheduled for December 12, 2024, if needed for bond issuance. Otherwise, the next meeting will be on January 23, 2025.

EIGHTH ORDER OF BUSINESS**Supervisors' Requests**

Mr. Cox noted the passing of Mr. Mark Taylor, the Senior Vice President of Land Development with Ronto for 45 years. Mr. Taylor was responsible for building the Amenity Center and did many good things for this community.

Mr. Cox stated that water levels in Lake 3 have been a topic of discussion in HOA and Master Association discussions. People would like to know why the water level is so low in Crofton Lake. It is believed that the water was drained by the development next door. After numerous discussions with Cardno, SOLitude and the SFWMD, it is believed that, as Montego Square began utility construction and started digging its lakes, they were issued a dewatering permit. Their dewatering line ran parallel to the fence and, as they pulled water out so they could keep their construction sites dry, it drained the CDD lake. The other four lakes in Phase 3 are connected by a 36" pipe so those lakes dropped as well. The SFWMD Field Investigator was asked to examine their records for the dewatering permit to make sure that they are finished dewatering and to see if the CDD can claim some type of restitution. A response is pending. The recharge pumps were turned back on but, entering dry season, refilling those lakes will be a slow process because more frequent irrigation will be necessary. Both The Master and Phase 3 draw from Crofton Lake.

Mr. Cox stated that Serena Park is a subdivision that will go in between the canal and Phase 3. The majority of it is on the west side of Aldermans between Aldermans and Veronica Shoemaker. There will be some houses on the east side of Aldermans, between there and the Montego Square Apartments. There was a lot of discussion about who will maintain Aldermans. That section of Aldermans has a public dedication; it was part of the original ordinance that created Berkshire. The Developer had to give potential developments outside of Linsford access to Aldermans in order to get that spine road approved. There are two bump outs at San Marcos Avenue and the CDD cannot say no; those roads will be hooked in but those 254 houses are not gated and they will have access to Aldermans but they are not paying for it. The CDD is paying

for it through Master Reserve Allocations. After a discussion to enter an Interlocal Agreement with the City of Fort Myers, so the CDD and the City of Fort Myers can split maintenance responsibilities, some help is needed from Ms. Sousa to draft the Agreement. It will involve both the CDD and the Master Association because the CDD right-of-way (ROW) passes through a residual tract owned by the Master Association. Last week, it was learned that Serena Park would like a new exit onto Aldermans, about halfway between San Marcos and the canal. It would be a straight line west to Veronica Shoemaker and the City thinks the CDD should all be thrilled about it because it will be another exit in addition to\ going up to Winkler. The reason they want it is because Valencia Way is basically landlocked. This is a nice thing to have but the CDD does not have to agree to give it to them. He asked the Master Association and the CDD if the Board has authority to grant the easement or to sell part of the ROW to the City in order for the City to make this new connection to Aldermans.

Ms. Sousa stated that she is happy to research this. It is necessary to find out if the City is drafting the Agreement. Usually, the CDD would defer to the City using their Form but, if the City wants, the CDD can draft it.

Discussion ensued regarding the request and the response to be provided to the City.

Mr. Cox thinks the maintenance of the spine road is independent of a second exit; he would not tie those together. As he told City Engineer Nicole Setzer at that meeting, if the CDD or Master Association Governing Documents require an approval of membership, in which 50% of people must approve, it will likely not be approved. The question is who can grant access to tie in to the ROW owned by the CDD. He asked if the Board can do it or if it requires an act of membership.

The residual tract and the request were discussed.

Ms. Sousa will research it and advise if the CDD can make the decision.

On MOTION by Ms. Strang and seconded by Mr. Cox, with all in favor, authorizing District Counsel to provide a letter agreement to the City of Fort Myers in which the City of Fort Myers would maintain the drainage improvements, roadway resurfacing and gutter maintenance, and the CDD is willing to maintain the landscape, the irrigation and the signage, related to Alderman's Walk between the canal and Winkler, was approved.

District Counsel was directed to investigate the requirements for the City to be able to tie Valencia Way, the proposed new exit from Serena Park, to Aldermans and what would be required for the CDD grant approval.

Ms. Strang asked about the light on Winkler and Aldermans. Mr. Cox stated the City intends to rebuild that intersection, including traffic signals, late this year or January of next year. Depending on availability of components and contractors, the City sees it being completed in the late third quarter or early fourth quarter of 2025.

NINTH ORDER OF BUSINESS**Public Comments**

In response to a question about the school bus stop, Mr. Cox stated his understanding that the school bus stop will need to be moved; it cannot remain at the intersection where the new traffic light is being installed. The School District will determine the new bus stop location.

Mr. Rom thanked Ms. Hein and Mr. Stillman for their service to the Board and stated that they have been a pleasure to work with.

TENTH ORDER OF BUSINESS**Adjournment**

<p>On MOTION by Ms. Hein and seconded by Mr. Stillman, with all in favor, the meeting adjourned at 1:06 p.m.</p>
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[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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Secretary/Assistant Secretary

Chair/Vice Chair

WATERFORD LANDING
COMMUNITY DEVELOPMENT DISTRICT

STAFF
REPORTS

WATERFORD LANDING COMMUNITY DEVELOPMENT DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2024/2025 MEETING SCHEDULE		
LOCATION		
<i>Linsford Amenity Center, 4101 Dutchess Park Road, Fort Myers, Florida 33916</i>		
DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 16, 2024	Special Meeting	11:00 AM
November 14, 2024	Special Meeting	11:00 AM
November 21, 2024* <i>rescheduled to November 14, 2024</i>	Regular Meeting	11:00 AM
December 12, 2024	Special Meeting	11:00 AM
January 23, 2025	Regular Meeting	11:00 AM
April 24, 2025	Regular Meeting	11:00 AM
August 28, 2025	Public Hearing & Regular Meeting	11:00 AM

Exception(s)

**November meeting is one (1) week earlier to accommodate Thanksgiving Day holiday.*