

Osceola Chain of Lakes Community Development District

Board of Supervisors

Anthony Iorio, Chairman
Jason Lonas, Vice Chairman
Doug Beasley, Assistant Secretary
Garison Clemens, Assistant Secretary
Kimberly Locher, Assistant Secretary

Staff

Gary L. Moyer, District Manager
Tucker Mackie, District Counsel
Sarah Sandy, District Counsel
Nicole Stalder, District Engineer

Agenda

Wednesday, June 3, 2020 – 1:30 p.m.

1. Call to Order

This meeting is being held through communications media technology Zoom pursuant to Executive Orders 20-52 and 20-69, as extended by 20-114, issued by Florida Governor Ron DeSantis on March 9, 2020, March 20, 2020, and May 11, 2020, respectively, due to the need for the District to continue its operations. In light of the public health emergency, today's meeting is being held for the necessary public purpose of considering a work authorization for general engineering services, considering an agreement for littoral zone maintenance, presentation of the fiscal year 2021 budget, setting a public hearing for adoption of the budget, approval of the invoices and check register, presentation of the number of registered voters, as well as any other business that may properly come before the Board. This meeting was advertised as a videoconference in accordance with Executive Order 20-52.

2. Roll Call

3. Public Comment Period

4. Approval of Minutes of the May 6, 2020, Meeting

5. Business Matters

- a. Consideration of Work Authorization 2020-1 for Dewberry for General Engineering Services
- b. Consideration of Agreement with EcoTech Environmental for Aquatic Maintenance Services

6. Presentation of Fiscal Year 2021 Budgets

- a. Fiscal Year 2021 Budgets
- b. Resolution 2020-08a, Approving the Proposed Budget for Fiscal Year 2021 and Setting a Public Hearing Date Thereon
- c. Resolution 2020-08b, Approving the Proposed Budget for Fiscal Year 2021, Declaring Assessments, and Setting Public Hearings Thereon

7. District Manager's Report

- a. Financial Statements (April 2020)
- b. Check Register
- c. Requisition Lists for Series 2018 and Series 2020
- d. Number of Registered Voters (94)

8. Staff Reports

- a. Attorney
- b. Engineer

9. Public Comment Period

10. Other Business

11. Supervisors Requests

12. Adjournment

NOTE: The next meeting is scheduled for Wednesday, July 1, 2020, at 1:30 p.m.

District Office:

313 Campus Street
Celebration, FL 34747
407-566-1935

www.OsceolaChainOfLakesCDD.org

Meeting Location:

Via Zoom Video Communications
<https://zoom.us/j/3797970647>

OR dial 415-762-9988 or 646-568-7788, ID 3797970647

Section 4

Minutes

MINUTES OF MEETING

OSCEOLA CHAIN OF LAKES COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Osceola Chain of Lakes Community Development District was held Wednesday, May 6, 2020, at 1:30 p.m. via communications media technology, Zoom Video Communications, due to the need for the District to continue its operations. In light of the public health emergency declared by Executive Order 20-52 and subsequent orders issued by Governor Ron DeSantis, the agenda and discussion were limited to necessary or time-sensitive matters.

Present and constituting a quorum were:

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| Anthony Iorio | Chairman |
| Jason Lonas | Vice Chairman |
| Douglas Beasley | Assistant Secretary |
| Garison Clemens | Assistant Secretary |
| Kimberly Locher | Assistant Secretary |

Also present were:

| | |
|----------------|---------------------------------|
| Gary Moyer | Manager: Moyer Management Group |
| Sarah Sandy | Attorney: Hopping Green & Sams |
| Nicole Stalder | Engineer: Dewberry |
| Emma Gregory | Hopping Green & Sams |
| Scott Hoopes | Hanover Capital Partners |
| Andrew Orosz | Hanover Capital Partners |
| Steve Orosz | Hanover Capital Partners |

Mr. Moyer participated in the meeting at the District office. No other persons – Board, staff, or public – were present at the District office but participated via Zoom Video Communications. The public was encouraged to submit written comments in advance of the meeting, which comments are indicated below under Public Comment Period.

FIRST ORDER OF BUSINESS

Call to Order

Mr. Iorio called the meeting to order at 1:30 p.m.

This meeting is being held through Zoom Video Communications pursuant to Executive Orders 20-52, 20-69, and 20-91 issued by Governor Ron DeSantis on March 9, 2020, March 20, 2020, and April 1, 2020, respectively, due to the need for the District to continue its operations. In light of the public health emergency, today's meeting is being held for the necessary public purpose of approving the minutes, considering Resolution 2020-08 to approve the preliminary fiscal year 2021 budgets and set a public hearing thereon, approving the invoices and check register, considering Resolution 2020-09 ratifying the Series 2020 bonds, approving the amended and restated disclosure of

public financing, resetting the public hearing for adoption of the administrative rules of procedure, and approving Resolution 2020-04 regarding an internal control policy, as well as any other business that may properly come before the Board. This meeting was advertised as a videoconference in accordance with Executive Order 20-52.

SECOND ORDER OF BUSINESS

Roll Call

Mr. Iorio called the roll and stated a quorum was present for the meeting.

THIRD ORDER OF BUSINESS

Public Comment Period

There being none, the next order of business followed.

FOURTH ORDER OF BUSINESS

Approval of the January 30, 2020, Continued Meeting Minutes

Mr. Iorio reviewed the minutes, which are included in the agenda package and are available for public review in the District Office during normal business hours or on the website, and requested additions, corrections, or deletions.

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| On MOTION by Mr. Beasley, seconded by Ms. Locher, with all in favor, unanimous approval was given to accept the minutes of the January 30, 2020, continued meeting, as presented. |
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FIFTH ORDER OF BUSINESS

Presentation of Preliminary Fiscal Year 2021 Budgets

A. Fiscal Year 2021 Budgets

Mr. Moyer stated the proposed general fund budget does not increase the assessments from what they are this current fiscal year. If anyone has changes to the budget, we can make them now.

Mr. Iorio stated I forwarded to Ms. Burgess discussion of the management of littoral zones, which were planted previously in Phases 1 and 2 on the lake portion, and we have now completed the lake for the balance of the property and have turned them over to the District. We would like to have that cost included in the next fiscal year budget. The preliminary number we are discussing for that work program is \$2,500 per month, which is in the information I forwarded to be included in the budget.

Ms. Burgess asked will any of those costs be incurred in fiscal year 2020?

Mr. Iorio stated the developer is currently incurring those costs, which is approximately \$1,800 per month for littoral plantings. The new plantings were just done in the newer section of the lake that was completed, so those will all need to be

maintained starting now. This is an item that is not included in the current budget, but the developer is paying those costs now. The lake is owned by the District, and our preference is for the District to pay those costs sooner rather than beginning in fiscal year 2021. I don't have any other changes. Knowing the environment we are dealing with, these meetings held via Zoom are great, and perhaps we can consider it for future meetings to help with travel costs and so forth. It may be the way of the future.

Ms. Sandy stated normally Florida Statutes require us to have a quorum of Board members in person, but staff can continue to participate in this manner.

Mr. Iorio stated signing documents and public access are always issues that need to be worked out. I am just trying to keep fees reasonable. There was a substantial increase in the management fee, so I want to understand that and keep things the same, as least for next year.

Ms. Burgess stated for the manager's fees, I included the fees according to the agreement we have with the District, which is \$4,000 per month, \$3,500 annually for debt accounting, plus 1% of the annual assessment levy. Mr. Moyer has negotiated these rates with other districts in the past, and if you want to keep it at a lower amount, he can certainly address that. We can reduce it however he feels is appropriate.

Mr. Moyer stated I do not disagree with what you are trying to accomplish. In my mind, given where we have been and where we may end up in the future, this is not a good time to increase assessments. I have no problem leaving the fee where it is. If we need to make adjustments, we can address it next year.

Mr. Iorio stated it has been a rough road, and rougher roads could be ahead. I want to make sure our constituents and residents see that we are working hard for their dollars.

Ms. Burgess stated our standard fee is \$48,000 for the year. Do we want to include debt accounting for a total of \$51,500, or reduce it to \$48,000 and we will do everything within that fee?

Mr. Moyer stated we will do it at \$48,000 for the year.

Ms. Burgess stated that helps the bottom line, and eliminates the need to use fund balance.

Mr. Moyer stated for some of our new Supervisors, this is the initial presentation of the budget. I am glad Mr. Iorio picked up on some things and made his comments. This is not adopting the budget. We will ask the Board to approve a resolution that lets me send

this budget, as amended, to Osceola County. They have 60 days to review it before we can approve it. We are not asking the Board to adopt anything at this meeting. We are just starting the process.

Ms. Sandy stated I was working through the numbers and am interested in seeing how the changes Mr. Iorio suggested will affect the unit amounts. I doubt it will require an increase. We do need to look closer at how the assessments on undeveloped acreage were advertised last year, because it was done on a per-acre amount but it is calculated on a per-ERU (equivalent residential unit) basis. We need to make sure we are still within those limits with the platting that has just happened. I would like to see if the Board could approve the preliminary budget at the next meeting, or we can continue this meeting for a couple weeks from now. I think we will need to notice the undeveloped land for operation and maintenance assessments because how it was done last year and how it is calculated.

Ms. Burgess stated last year, we were requested to show the ERUs, which was 401.6 ERUs, but the calculation was based on acres.

Ms. Sandy stated yes, the calculation for undeveloped acres was based on ERUs, but it was then converted to an acreage calculation. The methodology behind it was still based on ERUs. With the platting of additional land, it is not 1:1 ERUs to acres. It was noticed on acres but calculated on ERUs. We might need to notice just for undeveloped acres, not platted lots. The preliminary budget package will include debt service, as well.

Mr. Moyer asked when would a meeting in June take place?

Ms. Burgess stated if we do it the first Wednesday, it would be June 3, or four weeks from today.

Mr. Moyer asked does June 3 work for the Board?

Mr. Iorio stated yes, that works for me.

Ms. Burgess stated I received notice from the property appraiser with the dates we need to provide them our information for the trim notice.

Mr. Iorio stated I want to be sure pond bank mowing is included, and it will be important to get competitive pricing for that work, as well, to make sure the budget is in line for next year.

Ms. Burgess asked are they currently maintaining the whole area, or do we have new areas that will come online?

Mr. Iorio stated they are maintaining the whole area now.

Ms. Burgess stated the proposed budget includes the monthly invoice amounts of \$3,196, which is what we are currently paying.

Mr. Iorio asked are those contracts done annually or every two years?

Ms. Sandy stated we are currently under the bidding threshold, so it has not been formally bid out. The developer originally had the contract, and then it came to the District. I do not know if we have received multiple proposals for this work.

Mr. Iorio stated I think it is wise to keep them honest but especially in today's environment to explore additional bids. When their contract comes up, my suggestion is to solicit prices and get them to update their pricing.

Ms. Burgess stated their agreement is a three-year agreement.

Mr. Iorio asked when does it expire?

Ms. Burgess stated we entered the agreement in 2018, so we are still within the three-year timeframe.

Ms. Sandy stated we usually include a 30-day termination provision.

Ms. Burgess stated I am looking at the agreement now, and it includes that provision.

Mr. Iorio stated my main objective is to make sure the operation and maintenance assessments do not increase, even with the changes we made. I also want to continually let the contractors know that we will be soliciting for prices in the future to make sure they stay within their budget. This is a preliminary budget, but we want to make sure what is provided for public access shows the direction we are focused on.

B. Consideration of Resolution 2020-08, Approving the Proposed Budgets for Fiscal Year 2021 and Setting a Public Hearing Thereon

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| On MOTION by Ms. Locher, seconded by Mr. Clemens, with all in favor, unanimous approval was given to table consideration of Resolution 2020-08 until the June 3, 2020, meeting. |
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SIXTH ORDER OF BUSINESS

Business Matters

A. Consideration of Resolution 2020-09, Ratifying Series 2020 Bonds

Mr. Iorio read Resolution 2020-09 into the record by title.

Ms. Sandy stated this is a short Resolution that quantifies the documents that were entered into in connection with the bond issuance, and ratifies the Board's actions as well as individual Supervisors and staff, as many things are done between Board meetings when we are issuing bonds. Exhibit A had a change. There was a decrease to the actual

costs, about \$5,000 since Dewberry's costs came in at about \$7,500. The total costs of issuance were \$158,275. We included as Exhibit B a number of the documents that the Board entered into in connection with the bond issuance. Those documents came to the Board for formal approval, and these are the final executed copies. This is a formality we usually do after the issuance of bonds.

On MOTION by Mr. Clemens, seconded by Mr. Beasley, with all in favor, unanimous approval was given to Resolution 2020-09, ratifying the Series 2020 bonds.

B. Consideration of Amended and Restated Disclosure of Public Financing

Ms. Sandy stated our office provided this updated disclosure of public financing that the District is required to record against the property within the District. We provided this after the initial issuance, and this is the amended and restated disclosure of public financing. It was updated to include the Series 2020 bond issuance, as well as updates to the various infrastructure components that have either been finalized or are intended to be incorporated into the Series 2020 Project. Once this is approved, we will record it against the property within the District and then provide the developer with a copy, which we are required to do pursuant to Florida Statutes. From there, the developer can provide it to those looking to purchase property within the District.

On MOTION by Mr. Clemens, seconded by Mr. Beasley, with all in favor, unanimous approval was given to the amended and restated disclosure of public financing.

C. Consideration of Resolution 2020-10, Setting the Landowner's Election

Mr. Iorio read Resolution 2020-10 into the record by title.

Mr. Moyer stated Supervisors are still elected by landowners. We have not converted to the registered voter format at this point. One of the things we need to do is to set a date in November when the landowners can gather to nominate and elect Supervisors. In our case, Mr. Iorio would probably represent the property that the developer owns. He would meet with me at a location that we will advertise in the newspaper to notify landowners when and where the meeting will be. The election will follow the rules in Chapter 190, Florida Statutes, on how to hold a landowner's meeting.

Ms. Sandy stated since this is our second landowner's election, we will need to hold it on November 3, 2020, which is the first Tuesday following the first Monday in November. Future landowner elections can be any date in November.

Mr. Moyer stated we usually hold our meetings at the District office at 313 Campus Street, but there is no requirement we do that. We can hold it any place within the County, including your offices onsite, if that is more convenient.

Ms. Burgess stated you could make the meeting time at 1:30 p.m., which is the normal meeting time.

Mr. Iorio stated let us set it for 1:30 p.m., and I have no problem with it being at the District office.

Ms. Sandy stated the seats expiring in November are Seats 2, 4, and 5, which is noted in the Resolution.

On MOTION by Mr. Lonas, seconded by Ms. Locher, with all in favor, unanimous approval was given to Resolution 2020-10, setting the landowner's election for Tuesday, November 3, 2020, at 1:30 p.m. at the District office.

D. Deed of Easement with South Florida Water Management District

Mr. Iorio stated South Florida Water Management District (SFWMD) required a conservation easement, and we requested the deed of easement be approved.

Ms. Sandy stated I did not see this until the agenda package came out, and I will request the Board's approval be subject to my review. They have fairly standard forms of their documents, but I would like the option to review it.

Mr. Iorio stated yes, SFWMD is very picky about their standard language.

Ms. Sandy stated most governmental entities are.

On MOTION by Mr. Clemens, seconded by Mr. Beasley, with all in favor, unanimous approval was given to the deed of easement with South Florida Water Management District, subject to final review by legal counsel.

SEVENTH ORDER OF BUSINESS

District Manager Report

A. Financial Statements *(March 2020)*

Mr. Moyer reviewed the financial statements, which are contained in the agenda package and available for public review on the website or at the District office during normal business hours.

Mr. Moyer stated we have collected \$128,932 in non-ad valorem assessments, which is almost on budget. One property remains uncollected. Expenditures are \$16,240 under budget at this time through the first six months of our fiscal year.

Mr. Iorio asked has our website been remediated and tested to meet ADA requirements?

Ms. Burgess stated no, not yet. I have an agreement with them, and I will contact them to get started.

Mr. Iorio stated I see some dollars applied to that line item, and I was not sure what they were for.

Ms. Burgess stated the dollars shown on the financial statements are just for the domain name and website hosting, which are annual fees.

Mr. Iorio asked is there a mandate when the website conversion has to be completed?

Ms. Sandy stated no, there is not a specific timeline. Our insurance requires that we are making diligent efforts to remediate the website in order to have coverage if we were the subject of a lawsuit due to ADA non-compliance. Additionally in terms of liability, it is the same situation where a court will be looking for us to be taking affirmative steps toward remediating the website.

B. Invoices and Check Register

Mr. Moyer reviewed the check register contained in the agenda package and available for public review on the website or at the District office during normal business hours.

C. Reset the Public Hearing Date for Adoption of the Rules of Procedure

Mr. Moyer stated we need to reset the hearing date for adoption of the rules of procedure. With the notice requirements, we are looking at July.

Ms. Sandy stated we can try to line it up with the budget hearing date.

Mr. Moyer stated that is a good idea, which puts it in early August. Since we are already having a public hearing for the budget, we will advertise the hearing to adopt the rules of procedure for the same date.

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| On MOTION by Mr. Clemens, seconded by Ms. Locher, with all in favor, unanimous approval was given to the check register, as presented, and to reset the public hearing date for adoption of the rules of procedure to August 5, 2020, at 1:30 p.m. |
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EIGHTH ORDER OF BUSINESS

Staff Reports

A. Attorney

i. Resolution 2020-04, Internal Control Policy

Ms. Sandy read Resolution 2020-04 into the record by title.

Ms. Sandy stated this lays out some internal control policies. Florida Statutes were updated last spring to require that special districts, as well as other governmental entities, have, establish, and maintain certain internal control policies that are designed to prevent and detect fraud, waste, and abuse. We worked with various district management companies to come up with these internal control policies and procedures. They are things that district managers are doing already in handling the finances of the District, but they are an actual formal policy now. We are presenting them to the Board and asking they be adopted. The policy will be something that is looked at by the accounting firm that audits the District's records to make sure we have policies in place to protect against fraud, waste, and abuse.

On MOTION by Mr. Clemens, seconded by Mr. Beasley, with all in favor, unanimous approval was given to Resolution 2020-04, internal controls policy.

B. Engineer

Ms. Stalder stated I have an item that might have gotten lost in my accounting department and not forwarded to Ms. Burgess having to do with approval of the bond costs. Our number was shown as less than the actual number, but it was actually higher due to a couple amendments and revisions that happened. I wanted to ask if we can consider this and at least leave it at the number it was, and I will contact Ms. Burgess after the meeting. When the dollar amount was mentioned, I realized a couple items went to my accounting department but did not come from accounting to Ms. Burgess. We are still under our budgeted amount, but not as low as identified.

Ms. Sandy stated I will ask Ms. Stalder to work with Ms. Burgess because the trustee needs to close that trust account fairly quickly.

Ms. Stalder stated yes, I will call her right after the meeting.

Ms. Burgess stated there was an invoice for \$4,920 that was posted to the general fund, and engineering invoices are never that high. I talked with Ms. Tina Kegel, and she said that was for bond work. The total that came in for engineering in the capital projects fund for Series 2020 is \$12,520, instead of \$12,600.

Ms. Sandy stated so we do have the final amount for engineering.

Ms. Burgess stated yes.

Ms. Stalder stated that sounds right.

Ms. Sandy stated the last I heard, it was the number I mentioned earlier.

Ms. Burgess stated yes, that was before the \$4,920 invoice that I had to reclassify.

Ms. Stadler stated I had not been copied on those emails, so I am glad Ms. Burgess got it. That total is correct.

Ms. Sandy stated I will ask the Board to modify Resolution 2020-09, updating Exhibit A to reflect the final costs of \$12,520 for the District engineer.

On MOTION by Mr. Clemens, seconded by Mr. Beasley, with all in favor, unanimous approval was given to modify Resolution 2020-09 Exhibit A to reflect final engineering costs of \$12,520, as discussed.

NINTH ORDER OF BUSINESS

Public Comment Period

There being none, the next order of business followed.

TENTH ORDER OF BUSINESS

Other Business

Ms. Burgess stated the Board has already discussed having its next meeting on June 3. We will do it via Zoom Video Communications again, unless conditions permit us to meet in person. All that will be included in the advertisement.

ELEVENTH ORDER OF BUSINESS

Supervisor Requests

There being none, the next order of business followed.

TWELFTH ORDER OF BUSINESS

Adjournment

- The next meeting is scheduled for June 3, 2020, at 10:00 a.m.

On MOTION by Ms. Locher, seconded by Mr. Beasley, with all in favor, the meeting adjourned at 2:05 p.m.

Gary L. Moyer, Secretary

Anthony Iorio, Chairman

Section 5

Business Matters

Subsection 5a

Work Authorization 2020-1



Dewberry Engineers Inc. | 407.843.5120
800 N. Magnolia Ave, Suite 1000 | 407.649.8664 fax
Orlando, FL 32803 | www.dewberry.com

Sent Via Email: gary@moyer-group.com

May 6, 2020

Osceola Chain of Lakes Community Development District
c/o Moyer Management Group
Attn: Mr. Gary Moyer
313 Campus Street
Celebration, Florida 34747

Subject: **Work Authorization Number 2020-1
Osceola Chain of Lakes Community Development District
District Engineer Agreement
Osceola County, Florida**

Dear Mr. Moyer:

Dewberry Engineers Inc. is pleased to submit this work authorization to provide general engineering services for the Osceola Chain of Lakes Community Development District. We will provide these services pursuant to our current agreement ("Engineering Agreement") as follows:

I. Scope of Work

Osceola Chain of Lakes Community Development District ("District") will engage the services of Dewberry Engineers Inc. (Engineer) as District Engineer to perform those services as necessary, pursuant to the Engineering Agreement, including attendance at Board of Supervisors meetings and preparation of reports or other activities as directed by the District's Board of Supervisors.

II. Fees

The District will compensate the Engineer pursuant to the hourly rate schedule contained in the Engineering Agreement in the amount of \$15,000. The District will reimburse the Engineer all direct costs, which include items such as printing, drawings, travel, deliveries, et cetera, pursuant to the Engineering Agreement.

This proposal, together with the Engineering Agreement, represents the entire understanding between the District and the Engineer with regard to the referenced work authorization. If you wish to accept this work authorization, please sign where indicated and return one complete copy to Aimee Powell, Administrative Assistant in our Orlando office at 800 N. Magnolia Avenue, Suite 1000, Orlando, Florida 32803 (or via email at apowell@dewberry.com). Upon receipt, we will promptly schedule our services.

Mr. Gary Moyer
Osceola Chain of Lakes CDD
May 6, 2020

Thank you for choosing Dewberry Engineers Inc. We look forward to continuing our business relationship.

Sincerely,



Nicole P. Stalder, P.E., LEED-AP
Associate Vice President
Department Manager, Site/Civil Services

NPS:ap

Q:\OCOL_50105019\Adm\Correspondence\Work Orders\Osceola Chain of Lakes CDD_WO_2020-1 District Engineering_05-06-2020

APPROVED AND ACCEPTED

By: _____
Authorized Representative of
Osceola Chain of Lakes
Community Development District

Date: _____

Subsection 5b

Aquatic Maintenance Agreement

**AGREEMENT BETWEEN THE OSCEOLA CHAIN OF LAKES COMMUNITY
DEVELOPMENT DISTRICT AND ECOTECH ENVIRONMENTAL, LLC REGARDING
THE PROVISION OF AQUATIC MAINTENANCE SERVICES**

This Agreement (“Agreement”) is made and entered into this ____ day of _____, 2020, by and between:

Osceola Chain of Lakes Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Osceola County, Florida, and whose mailing address is 313 Campus Street, Celebration, Florida 34747 (the “District”); and

EcoTech Environmental, LLC, a Florida limited liability company, with a mailing address of P.O. Box 1541, Bowling Green, Florida 33834 (“Contractor,” together with District the “Parties”).

RECITALS

WHEREAS, the District is a local unit of special-purpose government established pursuant to the Uniform Community Development District Act of 1980, as codified in Chapter 190, *Florida Statutes* (“Uniform Act”), by ordinance of Osceola County, Florida; and

WHEREAS, the District was established for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure; and

WHEREAS, the District desires to retain an independent contractor to provide the labor, services and materials for aquatic maintenance services to the stormwater ponds within the District, as further described in the Contractor’s Proposal, attached hereto as **Exhibit A** and incorporated herein by reference (the “Services”); and

WHEREAS, Contractor represents that it is capable of providing such Services to the District; and

WHEREAS, the District and Contractor warrant and agree that they have all right, power, and authority to enter into and be bound by this Agreement.

NOW, THEREFORE, in consideration of the recitals, agreements, and mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Parties, the Parties agree as follows:

SECTION 1. RECITALS. The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Agreement.

SECTION 2. DESCRIPTION OF WORK AND SERVICES.

A. AQUATIC MAINTENANCE SERVICES. The Contractor shall provide the labor, services and materials for the Services to the stormwater pond within the District as further identified in the Map of Service Area, attached hereto as **Exhibit B** and incorporated herein by reference.

- B. The Contractor shall be solely responsible for the means, manner and methods by which its duties, obligations and responsibilities are met to the satisfaction of the District and in accordance with this Agreement. Contractor shall use industry best practices and procedures when carrying out the Services, and shall provide the Services within presently accepted standards. Any additional compensation for additional duties shall be paid only as negotiated between the Parties and upon the written authorization of the District.
- C. This Agreement grants to Contractor this right to enter, and reasonable ingress and egress to the District property for purposes described in this Agreement, and Contractor hereby agrees to comply with all applicable laws, rules, ordinances and regulations affecting the provisions of the Services.
- D. The Contractor shall report directly to the District's Designee, who shall be the District Manager or the District Manager's designee. Contractor shall use all due care to protect the property of the District, its residents and its landowners from damage and shall follow and be responsible for the completion of the Services. Contractor agrees to repair any damage resulting from Contractor's activities and work within twenty-four (24) hours.

SECTION 3. COMPENSATION; TERM. In exchange for providing the Services, the District shall pay the Contractor an amount of Two Thousand Six Hundred Ninety-Five Dollars (\$2,695.00) per month for a not-to-exceed annual total of Thirty-Two Thousand Three Hundred Forty Dollars (\$32,340.00). If the District should desire additional work or services not provided in this Agreement, the Contractor agrees to negotiate in good faith to undertake such additional work or services. Upon successful negotiations, the Parties shall agree in writing to a work order, addendum, addenda, or change order to this Agreement, as set forth in more detail herein.

- A. The Contractor shall invoice the District each month, and the District shall provide payment within thirty (30) days of receipt of such an invoice. The Contractor may cease performing Services under this Agreement if any payment due hereunder is not paid within thirty (30) days of the invoice the District's receipt of such invoice. Each monthly invoice will include such supporting information as the District may reasonably require the Contractor to provide.
- B. The original term of this Agreement shall be from May 1, 2020, through April 30, 2022. Thereafter, this Agreement shall automatically renew for three (3) additional one-year periods, unless terminated pursuant to the terms of this Agreement. The Contractor acknowledges that the prices of this Agreement are firm and that the Contractor may change the prices only with the District's consent.
- C. The District may require, as a condition precedent to making any payment to the Contractor, that all subcontractors, material men, suppliers or laborers be paid and require evidence, in the form of Lien Releases or partial Waivers of Lien, to be submitted to the District by those subcontractors, material men, suppliers or laborers, and further require that the Contractor provide an Affidavit relating to the payment of said indebtedness. Further, the District shall have the right to require,

as a condition precedent to making any payment, evidence from the Contractor, in a form satisfactory to the District, that any indebtedness of the Contractor, as to services to the District, has been paid and that the Contractor has met all of the obligations with regard to the withholding and payment of taxes, Social Security payments, Workmen's Compensation, Unemployment Compensation contributions, and similar payroll deductions from the wages of employees.

SECTION 4. WARRANTY AND COVENANT.

- A.** Execution of this Agreement by Contractor is a representation that Contractor has visited the District property where the Services are to be performed and become familiar with the location and any special conditions under which the Services are to be performed. Contractor represents and warrants that its investigation of the District property was performed in detail and was sufficient to disclose the condition of the District property and all improvements thereon, and the conditions under which the Services are to be performed.
- B.** Contractor warrants to District that all materials and equipment furnished under this Agreement will be of good quality and new, that the Services and materials will be free from faults and defects not inherent in the quality required or permitted, and that the Services will conform with the requirements of this Agreement. Services not conforming to these requirements, including substitutions not properly approved and authorized, may be considered defective. If required by the District's Engineer, Contractor shall furnish satisfactory evidence as to the kind and quality of materials and equipment.
- C.** Contractor hereby grants to District (or its assignee), its warranty of the quality and adequacy of all the Services, including, without limitation, all labor, materials, and equipment provided by Contractor and its subcontractors of all tiers in connection with the Services. Neither final acceptance of the Services, nor final payment therefore, nor any provision of the Agreement shall relieve Contractor of responsibility for defective or deficient materials or Services. If any of the Services are found to be defective, deficient or not in accordance with the Agreement, Contractor shall correct it promptly after receipt of a written notice from the District and shall correct and pay for any other damage resulting therefrom to District property or the property of landowners within the District. Upon completion of the Services, Contractor shall assign or cause to be assigned to District all manufacturers' and other warranties with respect to all Services.
- D.** Contractor shall, at its expense, give all necessary notices and cause all Services done and materials and equipment furnished pursuant to this Agreement to comply strictly with all applicable federal, state, county municipal, building and zoning, land use, environmental, public safety, non-discrimination and disability accessibility laws, codes, ordinances, rules and regulations, including, without limitation, all professional registration (both corporate and individual) for all required basic disciplines that it shall perform (hereinafter referred to collectively as "Legal Requirements"). Further, Contractor covenants and warrants that it shall observe and comply strictly with all Legal Requirements in connection with

the performance of the Services or otherwise. Contractor shall take and observe all necessary measures and precautions for the safety and protection of all property and persons in connection with the performance of the Services, including, without limitation, complying with all laws, ordinances and safety regulations. Contractor shall be responsible to District for the acts and omissions of Contractor's employees, subcontractors and their agents and employees and other persons performing portions of the Services under a contract with Contractor.

- E. Contractor hereby covenants to the District that it shall perform the Services: (i) in a good and workmanlike manner, using its best skill and judgment and in accordance with generally accepted professional and design standards and practices for projects of similar design and complexity as the development occurring within the District; (ii) in compliance with all Legal Requirements and this Agreement; and (iii) in an expeditious and economical manner consistent with the best interest of the District. Contractor hereby covenants to the District that any work product of the Contractor shall not call for the use nor infringe any patent, trademark, services mark, copyright or other proprietary interest claimed or held by any person or business entity absent prior written consent from the District

SECTION 5. CARE OF DISTRICT PROPERTY. Contractor shall use all due care to protect the property of District, its residents and landowners from damage. Contractor agrees to repair any damage resulting from Contractor's activities and work within twenty-four (24) hours and at the sole expense of Contractor.

SECTION 6. INSURANCE.

- A. The Contractor shall, at its own expense, maintain insurance during the performance of the Services under this Agreement, with limits of liability not less than the following:

| | |
|--|-------------|
| Workers Compensation | Statutory |
| General Liability (including Independent Contractors Coverage for bodily injury and property damage in connection with any subcontractors' operation, if any.) | |
| <i>Bodily Injury (including contractual)</i> | \$2,000,000 |
| <i>Property Damage (including contractual)</i> | \$2,000,000 |
| Employer's Liability | \$1,000,000 |
| Automobile Liability (if applicable) | |
| <i>Bodily Injury and Property Damage</i> | \$2,000,000 |

- B. Contract shall name the District, its agents, staff, consultants and supervisors, as additional insureds. The Contractor shall furnish the District with the Certificate of Insurance evidencing compliance with this requirement. No certificate shall be acceptable to the District unless it provides that any change or termination within the

policy periods of the insurance coverages, as certified, shall not be effective without prior written notice to the District. Insurance coverage shall be from a reputable insurance carrier, authorized to conduct business in the State of Florida, and such carrier shall have a Best's Insurance Reports rating of at least A-VII.

- C. If the Contractor fails to have secured and maintained the required insurance, the District has the right (without any obligation to do so, however), to secure such required insurance in which event the Contractor shall pay the cost for that required insurance and shall furnish, upon demand, all information that may be required in connection with the District's obtaining the required insurance.

SECTION 7. INDEPENDENT CONTRACTOR. It is understood and agreed that at all times the relationship of Contractor and its employees, agents, subcontractors or anyone directly or indirectly employed by Contractor to the District is the relationship of an independent contractor and not that of an employee, agent, joint venturer or partner of the District. Nothing in this Agreement shall be interpreted or construed as creating or establishing the relationship of employer and employee between the District and Contractor or any of its employees, agents, subcontractors or anyone directly or indirectly employed by Contractor. The Parties acknowledge that Contractor is not an employee for state or federal tax purposes. Contractor shall hire and pay all of Contractor's employees, agents, subcontractors or anyone directly or indirectly employed by Contractor, all of whom shall be employees of Contractor and not employees of the District and at all times entirely under Contractor's supervision, direction and control.

In particular, the District will not: i) Withhold FICA (Social Security) from Contractor's payments; ii) Make state or federal unemployment insurance contributions on Contractor's behalf; iii) Withhold state or federal income tax from payment to Contractor; iv) Make disability insurance contributions on behalf of Contractor; or v) Obtain workers' compensation insurance on behalf of Contractor.

SECTION 8. COMPLIANCE WITH GOVERNMENTAL REGULATIONS. The Contractor shall keep, observe, and perform all requirements of applicable local, state, and federal laws, rules, regulations, or ordinances. If the Contractor fails to notify the District in writing within five (5) days of the receipt of any notice, order, required to comply notice, or a report of a violation or an alleged violation, made by any local, state, or federal governmental body or agency or subdivision thereof with respect to the services being rendered under this Agreement or any action of the Contractor or any of its agents, servants, employees, or materialmen, or with respect to terms, wages, hours, conditions of employment, safety appliances, or any other requirements applicable to provision of services, or fails to comply with any requirement of such agency within five (5) days after receipt of any such notice, order, request to comply notice, or report of a violation or an alleged violation, the District may terminate this Agreement, effective immediately upon the giving of notice of termination.

SECTION 9. DEFAULT AND PROTECTION AGAINST THIRD PARTY INTERFERENCE. A default by either Party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but is not limited to, the right of actual damages and/or specific performance. The District shall be solely responsible for enforcing its rights under this Agreement against any interfering third party. Nothing contained in this Agreement shall limit or impair the District's right to protect its rights from interference by a third party to this Agreement.

SECTION 10. ENFORCEMENT OF AGREEMENT. In the event that either Party is required to enforce this Agreement by court proceedings or otherwise, then the Parties agree that the prevailing Party shall be entitled to recover from the other all fees and costs incurred, including reasonably attorney's fees and costs for trial, alternative dispute resolution, or appellate proceedings.

SECTION 11. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Contractor.

SECTION 12. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Contractor, both the District and the Contractor have complied with all the requirements of law, and both the District and the Contractor have full powers and authority to comply with the terms and provisions of this Agreement.

SECTION 13. NOTICES. All notices, requests, consents and other communications under this Agreement ("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:

- A. If to the District:** Osceola Chain of Lakes
Community Development District
313 Campus Street
Celebration, Florida 34747
Attn: Gary Moyer, District Manager
- With a copy to:** Hopping Green & Sams, P.A.
119 South Monroe Street, Suite 300
Tallahassee, Florida 32301
Attn: Sarah R. Sandy, District Counsel
- B. If to the Contractor:** EcoTech Environmental, LLC
P.O. Box 1541
Bowling Green, FL 33834
Attention: David M. Bek

Except as otherwise provided in this Agreement, 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 in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Contractor may deliver Notice on behalf of the District and the Contractor. 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.

SECTION 14. ARM'S LENGTH TRANSACTION. This Agreement has been negotiated fully between the District and the Contractor as an arm's length transaction. Both Parties participated fully in the preparation of this Agreement and had the opportunity to seek advice or received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both Parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Contractor.

SECTION 15. THIRD PARTY BENEFICIARIES. This Agreement is solely for the benefit of the District and the Contractor and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Contractor any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Contractor and their respective representatives, successors, and assigns.

SECTION 16. ASSIGNMENT. Neither the District nor the Contractor may assign this Agreement or any monies to become due hereunder without the prior written approval of the other.

SECTION 17. APPLICABLE LAW AND VENUE. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in Osceola County, Florida.

SECTION 18. INDEMNIFICATION.

- A.** Subject to the limitation of liability set out below, Contractor, its employees, agents, representatives and subcontractors shall fund the defense of, hold harmless and indemnify the District and its supervisors, officers, staff, employees, representatives and agents against any claims, damages, liabilities, losses and costs, including, but not limited to, reasonable attorneys' fees, to the extent caused by the negligent acts or omissions of Contractor, and other persons employed or utilized by Contractor in the performance of this Agreement or the Services performed hereunder.
- B.** Provided Contractor is duly paid all sums payable to Contractor pursuant to this Agreement, Contractor also shall defend District (or its assignee), at Contractor's sole cost and expense, against any actions, lawsuits or proceedings brought against District (or its assignee) as a result of Liens filed against the District property or otherwise. Contractor hereby indemnifies, defends and holds harmless District (or its assignee) against any such Liens or claims for Lien and agrees to pay any judgment or Lien against District (or its assignee) or District's (or District's assignee's) property resulting from any such actions, lawsuits or proceedings brought to enforce any such Lien or claim.
- C.** Obligations under this section shall include the payment of settlements, judgments, damages, liquidated damages, penalties, forfeitures, back pay awards,

court costs, arbitration and/or mediation costs, litigation expenses, reasonable attorney fees, and paralegal fees (incurred in court, out of court, on appeal, or in bankruptcy proceedings) as ordered.

- D. Limitation of Liability:** Notwithstanding anything to the contrary in this Agreement, neither party to this Agreement shall be liable to the other for any consequential, special, indirect, incidental or punitive damages arising from this Agreement including but not limited to loss of use, revenue, profits and goodwill. The foregoing disclaimer of liability shall apply regardless of whether such liability is based on breach of contract, tort (including without limitation negligence), strict liability, breach of a fundamental term, fundamental breach, or otherwise.

SECTION 19. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limited of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes* or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

SECTION 20. TERMINATION. The District agrees that the Contractor may terminate this Agreement for cause by providing thirty (30) days written notice of termination to the District; provided, however, that the District shall be provided a reasonable opportunity to cure any failure under this Agreement. The Contractor agrees that the District may terminate this Agreement immediately for cause by providing written notice of termination to the Contractor. The District shall provide ten (10) days' written notice of termination without cause. Upon any termination of this Agreement, the Contractor shall be entitled to payment for all Services rendered up until the effective termination of this Agreement, subject to whatever claims or off sets the District may have against the Contractor as the sole means of recovery for termination.

SECTION 21. OWNERSHIP OF DOCUMENTS. All rights in and title to all plans, drawings, specifications, ideas, concepts, designs, sketches, models, programs, software, creation, inventions, reports, or other tangible work product originally developed by Contractor pursuant to this Agreement shall be and remain the sole and exclusive property of the District when developed and shall be considered work for hire.

SECTION 22. PUBLIC RECORDS. Contractor understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records, and, accordingly, Contractor agrees to comply with all applicable provisions of Florida law in handling such records, including but not limited to Section 119.0701, *Florida Statutes*. Contractor acknowledges that the designated public records custodian for the District is Gary Moyer ("Public Records Custodian"). Among other requirements and to the extent applicable by law, the Contractor shall (1) keep and maintain public records required by the District to perform the service; (2) upon request by the Public Records Custodian, provide the District with the requested public records or allow the records to be inspected or copied within a reasonable time period at a cost that does not exceed the cost provided in Chapter 119, *Florida Statutes*; (3) ensure that public records which are exempt or confidential, and exempt from public records disclosure requirements, are not disclosed except as authorized by law for the duration of the contract term and following

the contract term if the Contractor does not transfer the records to the Public Records Custodian of the District; and (4) upon completion of the contract, transfer to the District, at no cost, all public records in Contractor's possession or, alternatively, keep, maintain and meet all applicable requirements for retaining public records pursuant to Florida laws. When such public records are transferred by the Contractor, the Contractor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the District in a format that is compatible with Microsoft Word or Adobe PDF formats.

IF THE CONTRACTOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, *FLORIDA STATUTES*, TO THE CONTRACTOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT (407) 566-1935, MANAGER@OSCEOLACHAINOF-LAKESCDD.ORG, OR 313 CAMPUS STREET, CELEBRATION, FLORIDA 34747.

SECTION 23. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

SECTION 24. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

SECTION 25. GOVERNING LANGUAGE. For all purposes, this Agreement shall be the governing document and understanding of the parties. In the event of any conflict between this Agreement and any other document, including the Proposal attached as **Exhibit A** hereon, this Agreement shall govern and control.

SECTION 26. ENTIRE AGREEMENT. This instrument shall constitute the final and complete expression of the agreement between the parties relating to the subject matter of this Agreement.

(Remainder of Page Intentionally Left Blank.)

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first written above.

Attest:

**OSCEOLA CHAIN OF LAKES COMMUNITY
DEVELOPMENT DISTRICT**

Secretary

Chairperson, Board of Supervisors

Witness:

ECOTECH ENVIRONMENTAL, LLC

Signature of Witness

By: _____

Print Name: _____

Title: _____

Exhibit A: Contractor's Proposal, dated May 27, 2020

Exhibit B: Map of Service Area



May 27, 2020

Brenda L. Burgess
Moyer Management Group
Office Manager and Executive Assistant to Gary L. Moyer
313 Campus Street
Celebration, FL 34747
Via Email: Brenda Burgess brenda@moyer-group.com

**RE: Proposal of Services and Fees
Osceola Chain of Lakes CDD
Lake Maintenance Activities**

Dear Ms. Burgess:

Pursuant to your request, EcoTech Environmental, LLC. (EcoTech) respectfully provides the following Proposal of Services and Fees for the lake maintenance activities associated with the **Osceola Chain of Lakes CDD** in St. Cloud, Florida.

1.0 SCOPE OF WORK

EcoTech will perform monthly lake maintenance within the pond occurring within the project limits. During lake maintenance activities, EcoTech will treat algae, nuisance and exotic vegetation occurring within the pond and the pond edge. No biomass will be removed during routine, scheduled maintenance activities.

Limitations to Scope of Work

Owner will assure vehicular access to the site. No biomass will be removed from the pond during routine, scheduled maintenance event. Because of the expected boat traffic to and from Alligator Lake, costs in this proposal do not include the treatment of submersed vegetative species including hydrilla (*Hydrilla verticillata*) or slender spike rush (*Eleocharis baldwinii*).

COST

The cost to perform the proposed work is \$2,695.00 per month.

3.0 DURATION OF CONTRACT

Once initiated, the terms of this agreement shall remain in effect for a two-year period.

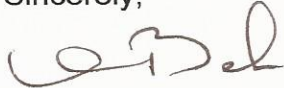
4.0 TERMINATION

Termination of this agreement shall be effective with 30 days prior written notice by either party or immediately by mutual agreement of both parties. However, termination of this agreement shall not be effective until all fees due are paid.

Proposal of Services and Fees
Osceola Chain of Lakes CDD
Lake Maintenance Activities
May 27, 2020
Page 2

Thank you for this opportunity to be of service to you. We trust the information contained in this letter is consistent with your understanding. If this proposal is acceptable to you, please sign below in the space provided and return to our office.

Sincerely,



David M. Bek

Enclosures: Acceptance and Authorization to Proceed

5.0 EcoTech Environmental, LLC Business Terms and Conditions

5.1 This Agreement gives no rights or benefits to anyone other than the Client and the Service Provider, and all duties and responsibilities undertaken pursuant to this Agreement will be for the sole benefit of the Client and the Service Provider. The Client shall not assign or transfer any rights under or interest in this Agreement, or any claim arising out of the performance of Services by Service Provider, without the written consent of the Service Provider.

5.2. This Proposal/Agreement is open for acceptance by client for a period of 30 days, after which it will be withdrawn by **ECOTECH Environmental, LLC.** and may be subject to renegotiation.

5.3. If this Proposal/Agreement satisfactorily sets forth Client's entire understanding of the agreement, please sign the enclosed copy of this agreement in the space provided and return it to **ECOTECH Environmental, LLC.**, as authorization to proceed with the work.

5.4 Client Authorization

I HEREBY AUTHORIZE the performance of the services as described herein and agree to pay the charges resulting thereby as identified above in accordance with the attached **ECOTECH Environmental, LLC.** Business Terms and Conditions. I also acknowledge that I have read, understand, and agree to the **ECOTECH Environmental, LLC.** Business Terms and Conditions attached hereto and made a part of this Agreement. I warrant and represent that I am authorized to enter into this Agreement on behalf of

_____.

6.0 Remuneration

Services rendered as per the above Section 1.0 Scope of Work will be accomplished on a fixed fee basis. All invoices for services provided shall be payable upon receipt. Invoices unpaid after 30 days of submittal will be charged a nominal 1.5 percent fee monthly until paid in full. ECOTECH reserves the right to stop work on any project that remains unpaid over 30 days. If collection efforts are required, client agrees to pay reasonable attorney's fees and court costs.

7.0 Notices

Any and all written notices between the parties will be sent to the following addresses:

ECOTECH Environmental, LLC
PO Box 1541
Bowling Green, FL 33834

Client

ECOTECH ENVIRONMENTAL, LLC

**Proposal of Services and Fees
Osceola Chain of Lakes CDD
Lake Maintenance Activities
May 27, 2020
Page 4**

8.0 Venue

This Agreement shall be governed by and construed and enforced in accordance with the substantive laws, not the conflicts laws or choice of law rules, of the state of Florida. Venue for any litigation with respect to this Agreement shall be in Hardee County, Florida.

THE CLIENT'S SIGNATURE HEREON SHALL CONSTITUTE ECOTECH ENVIRONMENTAL, LLC'S AUTHORITY TO PROCEED WITH THE WORK OUTLINED ABOVE.

I HAVE READ AND FULLY UNDERSTAND AND AGREE TO EACH OF THE ABOVE TERMS AND CONDITIONS AND ACKNOWLEDGE RECEIPT OF A COPY OF THIS AGREEMENT.

ECOTECH Environmental, LLC

Client

By David M. Bek

By _____

Title Managing Member

Title _____

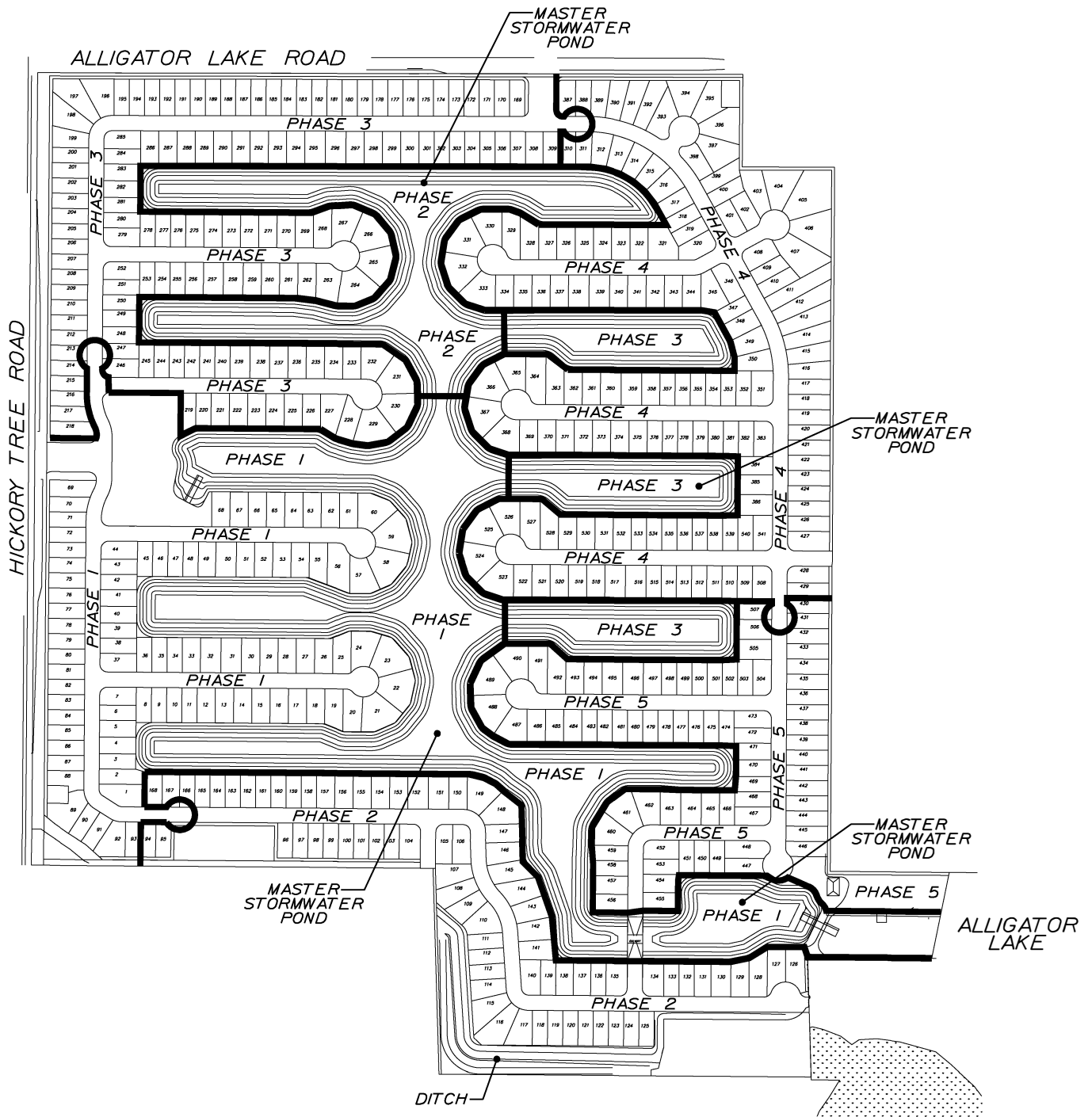
Date May 25, 2020

Date _____

C:\Users\David\Desktop\EcoTech proposals\2020\May\Osceola Chain of Lakes Lake Maintenance 052720.doc

ECOTECH ENVIRONMENTAL, LLC

Exhibit B Map of Service Area



Q:\HANCCDD-1_50097589\CAD\Civil\CDD\Exhibit2017\HANCCDD Stormwater\sheet\fgre.tbl

2:28:03 PM



TYPE: EXHIBIT
DATE: OCTOBER 2017
PROJECT NO.: 50097589
DRAWN BY: SKH
CHECKED BY: NPS
SCALE: 1" = 500'
SHEET: 1 OF 1

OSCEOLA CHAIN
OF LAKES CDD
EXHIBIT C

MASTER
STORMWATER
PONDS

CORPORATE OFFICE - 800 NORTH MAGNOLIA AVENUE - SUITE 1000 - ORLANDO, FLORIDA 32803
407-843-5120 - ENGINEERING BUSINESS - 8794

Section 6

Presentation of Fiscal Year 2021 Budgets

Subsection 6a

Fiscal Year 2021 Budgets

Osceola Chain of Lakes CDD

General Fund Budget

Fiscal Year 2021

| | Adopted Fiscal Year 2020 Budget | Actual October 1 through April 30 | Projected May 1 thru September 30 | Total Projected for Fiscal Year 2020 | Proposed Fiscal Year 2021 Budget |
|--|------------------------------------|--------------------------------------|--------------------------------------|---|-------------------------------------|
| REVENUES | | | | | |
| Special Assessments -- District Collected | \$74,958.43 | \$56,218.82 | \$18,739.61 | \$74,958.43 | \$40,279.69 |
| Special Assessments -- Tax Collector | \$76,085.38 | \$75,663.62 | \$421.76 | \$76,085.38 | \$140,108.44 |
| Special Assessments -- Discounts | -\$3,043.41 | -\$3,025.69 | \$0.00 | -\$3,025.69 | -\$5,604.33 |
| Interest Income | \$0.00 | \$75.37 | \$0.00 | \$75.37 | \$150.00 |
| Other Financing Sources -- Use of Fund Balance | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$2,999.30 |
| Total Revenues | \$148,000.40 | \$128,932.12 | \$19,161.37 | \$148,093.49 | \$177,933.10 |
| EXPENDITURES | | | | | |
| <i>Administrative</i> | | | | | |
| Annual Audit | \$3,700.00 | \$0.00 | \$3,700.00 | \$3,700.00 | \$3,700.00 |
| Capital Outlay | \$200.00 | \$0.00 | \$0.00 | \$0.00 | \$75.00 |
| Contingency | \$1,100.00 | \$0.00 | \$50.00 | \$50.00 | \$350.00 |
| Dues, Licenses, & Subscriptions | \$175.00 | \$175.00 | \$0.00 | \$175.00 | \$175.00 |
| FICA expense | \$91.80 | \$61.20 | \$45.60 | \$106.80 | \$122.40 |
| Insurance | \$5,000.00 | \$5,000.00 | \$0.00 | \$5,000.00 | \$5,000.00 |
| Legal Advertising | \$2,000.00 | \$847.74 | \$1,000.00 | \$1,847.74 | \$2,000.00 |
| Office Supplies | \$100.00 | \$0.00 | \$0.00 | \$0.00 | \$50.00 |
| Other Current Charges | \$100.00 | \$50.00 | \$0.00 | \$50.00 | \$50.00 |
| Postage | \$100.00 | \$6.65 | \$5.00 | \$11.65 | \$75.00 |
| Printing & Binding | \$100.00 | \$0.00 | \$0.00 | \$0.00 | \$50.00 |
| Professional Fees -- Attorney | \$20,000.00 | \$8,450.22 | \$8,500.00 | \$16,950.22 | \$20,000.00 |
| Professional Fees -- Dissemination Agent | \$1,000.00 | \$0.00 | \$1,000.00 | \$1,000.00 | \$1,000.00 |
| Professional Fees -- Engineer | \$7,500.00 | \$3,584.63 | \$4,400.00 | \$7,984.63 | \$8,000.00 |
| Professional Fees -- Manager | \$54,245.80 | \$28,000.00 | \$20,000.00 | \$48,000.00 | \$48,000.00 |
| Professional Fees -- Property Appraiser | \$1,521.71 | \$288.41 | \$0.00 | \$288.41 | \$2,802.17 |
| Professional Fees -- Tax Collector | \$1,521.71 | \$867.28 | \$30.00 | \$897.28 | \$2,802.17 |
| Professional Fees -- Trustee | \$5,000.00 | \$0.00 | \$5,000.00 | \$5,000.00 | \$5,000.00 |
| Supervisor Fees | \$1,200.00 | \$800.00 | \$600.00 | \$1,400.00 | \$1,600.00 |
| Telephone | \$100.00 | \$0.00 | \$45.00 | \$45.00 | \$50.00 |
| Travel and Per Diem | \$150.00 | \$0.00 | \$0.00 | \$0.00 | \$50.00 |
| Website | \$3,294.38 | \$235.78 | \$0.00 | \$235.78 | \$3,280.00 |
| <i>Total Administrative Expenditures</i> | \$108,200.40 | \$48,366.91 | \$44,375.60 | \$92,742.51 | \$104,231.74 |
| <i>Field</i> | | | | | |
| Pond Bank Mowing | \$31,800.00 | \$19,643.56 | \$15,983.90 | \$35,627.46 | \$38,361.36 |
| Littoral Zone Maintenance | \$0.00 | \$0.00 | \$13,475.00 | \$13,475.00 | \$32,340.00 |
| General Field and Landscape Expenses | \$8,000.00 | \$0.00 | \$0.00 | \$0.00 | \$3,000.00 |
| <i>Total Field Expenditures</i> | \$39,800.00 | \$19,643.56 | \$29,458.90 | \$49,102.46 | \$73,701.36 |
| Total Expenditures | \$148,000.40 | \$68,010.47 | \$73,834.50 | \$141,844.97 | \$177,933.10 |
| Excess Revenues (Expenditures) | \$0.00 | \$60,921.65 | -\$54,673.13 | \$6,248.52 | \$0.00 |

Osceola Chain of Lakes CDD

Non-Ad Valorem Summary

Fiscal Year 2020

| | Acres | Platted Lots Phases 1&2 | Platted Lots Phase 3 | Adopted O&M Assessment (Grossed up) | Total Assessment Revenue |
|---|--------------|----------------------------|-------------------------|---|--------------------------------|
| Platted lots--50-foot = 1.0 ERU (tax collector collected) | | 106.00 | 87.00 | \$421.76 | \$81,399.68 |
| Platted lots--60-foot = 1.2 ERU (tax collector collected) | | 62.00 | 54.00 | \$506.11 | \$58,708.76 |
| Undeveloped acreage (District collected 232 lots or 249.8 ERUs) | 49.55 | | | \$812.91 | \$40,279.69 |
| Total | 49.55 | 168.00 | 141.00 | | \$180,388.13 |
| less discounts | | | | | -\$5,604.33 |
| plus interest income | | | | | \$75.00 |
| plus use of fund balance | | | | | \$0.00 |
| Total anticipated revenue | | | | | \$174,858.80 |

NOTES: The 309 platted lots in phases 1, 2, and 3 are assessed on the full budget: administrative plus field expenses.

The 49.55 acres of unplatted lots are assessed only on the administrative expenses at \$186.65 per ERU and converted to a per-acre assessment.

OSCEOLA CHAIN OF LAKES COMMUNITY DEVELOPMENT DISTRICT

General Fund Budget

Fiscal Year 2021

REVENUES:

Special Assessments – District Collected: The District will direct bill and collect non-ad valorem assessments on undeveloped property within the District and certain platted lots that may not be part of the property appraiser's records that are certified to the District at the time the budget is adopted.

Special Assessments – Tax Collector: The District will levy non-ad valorem assessments on all platted property within the District that will appear on the real estate tax bill to be collected by the Brevard County Tax Collector.

Special Assessments – Discounts: Pursuant to Section 197.162, Florida Statutes, discounts are allowed for early payments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated non-ad valorem assessments.

Interest Income: The District earns interest on non-ad valorem assessments levied on the real estate tax bills that are paid after the due date. The anticipated budget amount is zero to be conservative, presuming everyone will take advantage of the 4% discount.

Other Financing Sources: Excess fund balance can be transferred to the fiscal year budget to keep from increasing non-ad valorem assessments.

EXPENDITURES:

Administrative

Annual Audit: The District is required to conduct an annual audit of its financial records by an independent certified public accounting firm.

Capital Outlay: This category includes larger items not included in office supplies, such as a filing cabinet to hold District records.

Contingency: This category includes miscellaneous administrative expenses that may be incurred throughout the year.

Dues, Licenses, and Subscriptions: The District is required to pay an annual fee of \$175 to the Department of Economic Opportunity (*formerly the Department of Community Affairs*). This is the only expense under this category for the District.

FICA/Payroll Expenses: These represent withholdings from Supervisor fees for payroll taxes because the IRS considers Supervisors to be employees of the District. The amount is calculated on one Supervisor receiving compensation for six meetings during the fiscal year.

Insurance: The District will obtain General Liability and Public Officials liability insurance, including worker's compensation, which provides coverage for Board members and staff operating in the course of their roles serving the District.

OSCEOLA CHAIN OF LAKES COMMUNITY DEVELOPMENT DISTRICT

General Fund Budget

Fiscal Year 2021

Legal Advertising: The District is required to advertise various notices including the annual meeting schedule, Board meetings and workshops, public hearings, requests for proposals, and other notices in a newspaper of general circulation in Osceola County.

Office Supplies: Miscellaneous office supplies include the purchase of file folders, binders, envelopes, and other items necessary to provide services on behalf of the District.

Other current charges: This represents any bank fees or miscellaneous charges incurred during the year.

Postage: This includes mailing agenda packages, any overnight or expedited deliveries, and all correspondence on behalf of the District, including invoices and payments to vendors.

Printing and Binding: This includes the costs associated with printing and binding agenda packages, printing checks, stationery, and other printed materials for the District.

Professional Fees – Attorney: The District’s legal counsel will be providing general legal services to the District, i.e., attending and preparing for Board meetings, reviewing operation and maintenance contracts, and other work performed at the direction of the Board.

Professional Fees – Dissemination Agent: The District is required pursuant to the bond trust indentures and the Securities and Exchange Commission to quarterly and annually disseminate financial information to the Nationally Recognized Municipal Securities Information Repositories (NRMSIR), including the Municipal Securities Rulemaking Board (MSRB).

Professional Fees – Engineer: The District’s Engineer will be providing general engineering services to the District, i.e., attending and preparing for Board meetings, reviewing invoices and construction requisitions, and other work performed at the direction of the Board.

Professional Fees – Manager: The District receives management, accounting, assessment, and administrative services as part of a management agreement with Moyer Management Group. These services are outlined in Exhibit A of the management agreement. The fees are outlined in Exhibit B of the management agreement.

Professional Fees – Property Appraiser: The District has an agreement with the Osceola County Property Appraiser to place its non-ad valorem assessments on the County tax roll. The anticipated budget amount is based on 2% of gross non-ad valorem assessments.

Professional Fees – Tax Collector: The District has an agreement with the Osceola County Tax Collector who collects the District’s non-ad valorem assessments on the County tax roll. The budget amount is based on 2% of gross non-ad valorem assessments.

Professional Fees – Trustee: The District issued Series 2018 and Series 2020 Capital Improvement Revenue Bonds that are deposited with the trustee – U.S. Bank – to handle all trustee matters. The annual trustee fee is based on standard fees charged plus any out-of-pocket expenses.

Supervisor Fees: Chapter 190, Florida Statutes, provides compensation for members of the Board of Supervisors for meeting attendance, in the amount of \$200 per meeting, not to exceed \$4,800 per fiscal year. The budget amount contemplates one Supervisor receiving compensation for six meetings during the fiscal year.

OSCEOLA CHAIN OF LAKES COMMUNITY DEVELOPMENT DISTRICT

General Fund Budget

Fiscal Year 2021

Telephone: In the course of regular District activities, long-distance charges and facsimile fees are incurred.

Travel and Per Diem: Supervisors may be reimbursed for their travel expenses to and from District meetings.

Website: This line item is for costs associated with the District's website, including annual domain name renewal and hosting, quarterly auditing (annual cost \$1,600), plus monthly maintenance (annual cost \$1,440), and a contingency amount for unanticipated costs.

Field

Field Maintenance: The District anticipates providing maintenance in the following areas.

- Pond Bank Mowing: Scheduled maintenance will consist of mowing pond banks on a monthly basis pursuant to a contract with Down to Earth.
 - Monthly maintenance is \$3,196.78 per month, or \$38,361.36 annually.
- Littoral Zone Maintenance: Scheduled maintenance will consist of aquatic maintenance services in the pond along the littoral zone on a monthly basis pursuant to a contract with EcoTech Environmental.
 - Monthly maintenance is \$2,695 per month, or \$32,340 annually.
- General Field and Landscape Expenses: Unscheduled maintenance will consist of general field and landscaping services not anticipated in other field line items.

Osceola Chain of Lakes CDD

Debt Service Fund Budget, Series 2018

Fiscal Year 2021

| | Adopted Fiscal Year 2020 Budget | Actual October 1 Through April 30 | Projected May 1 Through September 30 | Total Projected for Fiscal Year 2020 | Proposed Fiscal Year 2021 Budget |
|---|------------------------------------|--------------------------------------|---|---|-------------------------------------|
| REVENUES | | | | | |
| Interest -- Income | \$1,082.62 | \$0.00 | \$0.00 | \$0.00 | \$365.00 |
| Interest -- Investments | \$1,766.00 | \$538.63 | \$240.00 | \$778.63 | \$753.93 |
| Special Assessments -- District Collected | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Special Assessments -- Tax Collector | \$157,320.00 | \$156,240.00 | \$1,080.00 | \$157,320.00 | \$157,320.00 |
| Special Assessments -- Discounts | -\$6,292.80 | -\$6,189.22 | \$0.00 | -\$6,189.22 | -\$6,292.80 |
| Other Miscellaneous Revenues | <u>\$0.00</u> | <u>\$0.00</u> | <u>\$0.00</u> | <u>\$0.00</u> | <u>\$0.00</u> |
| TOTAL REVENUES | \$153,875.82 | \$150,589.41 | \$1,320.00 | \$151,909.41 | \$152,146.13 |
| EXPENDITURES | | | | | |
| <i>Administrative</i> | | | | | |
| Miscellaneous Collection Costs | <u>\$6,292.80</u> | <u>\$2,628.60</u> | <u>\$0.00</u> | <u>\$2,628.60</u> | <u>\$6,292.80</u> |
| <i>Total Administrative</i> | \$6,292.80 | \$2,628.60 | \$0.00 | \$2,628.60 | \$6,292.80 |
| <i>Debt Service</i> | | | | | |
| Principal Debt Retirement | \$35,000.00 | \$0.00 | \$35,000.00 | \$35,000.00 | \$35,000.00 |
| Interest Expense | \$112,560.94 | \$56,312.50 | \$55,864.07 | \$112,176.57 | \$110,831.25 |
| Interest Expense, amortization of bond discount | <u>\$22.08</u> | <u>\$11.04</u> | <u>\$11.04</u> | <u>\$22.08</u> | <u>\$22.08</u> |
| <i>Total Debt Service</i> | \$147,583.02 | \$56,323.54 | \$90,875.11 | \$147,198.65 | \$145,853.33 |
| TOTAL EXPENDITURES | \$153,875.82 | \$58,952.14 | \$90,875.11 | \$149,827.25 | \$152,146.13 |
| Excess (Deficiencies) of Revenues Over (Under) Expenditures | | \$91,637.27 | -\$89,555.11 | \$2,082.16 | \$0.00 |
| OTHER FINANCING SOURCES | | | | | |
| Contribution to (Use of) Fund Balance | | -\$940.12 | \$0.00 | -\$940.12 | \$0.00 |
| TOTAL OTHER FINANCING SOURCES | \$0.00 | -\$940.12 | \$0.00 | -\$940.12 | \$0.00 |
| Beginning Fund Balance, October 1, 2019 | | | | | |
| | | \$74,157.44 | | | |
| Ending Fund Balance, April 30, 2020 | | | | | |
| | | \$164,865.63 | | | |

OSCEOLA CHAIN OF LAKES COMMUNITY DEVELOPMENT DISTRICT

Debt Service Fund Budget

Series 2018 Capital Improvement Revenue Bonds

Fiscal Year 2021

REVENUES:

Interest Income: The District earns interest on non-ad valorem assessments levied on the real estate tax bills that are paid after the due date. It is anticipated not everyone will take advantage of the early-payment discount.

Interest – Investments: The District earns interest income on its trust accounts with U.S. Bank. The budgeted amount is based on historical earnings.

Special Assessments – Direct Collected: The District will direct bill and collect non-ad valorem assessments on assessable unplatted and undeveloped property in order to pay for the debt service expenditures during the fiscal year. The lots subject to the Series 2018 debt assessments are all platted with no undeveloped acreage, so the budgeted amount for this line item is zero.

Special Assessments – Tax Collector: The District will levy non-ad valorem assessments on all platted property within the District that will appear on the real estate tax bill to be collected by the Osceola County Tax Collector in order to pay the debt service expenditures during the fiscal year. All 168 platted lots in phases 1 and 2 are subject to the Series 2018 debt assessments.

Special Assessments – Discounts: Pursuant to Section 197.162, Florida Statutes, discounts are allowed for early payments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated non-ad valorem assessments.

Other Miscellaneous Revenues: The District may realize revenues from miscellaneous sources.

EXPENDITURES:

Administrative

Miscellaneous Assessment Collection Costs: The District will reimburse the property appraiser and tax collector for their administrative costs to include the District's roll on the County tax bills. Pursuant to Florida Statutes, administrative costs shall include, but are not limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming.

The District compensates the tax collector for the actual cost of collection, or 2% of the amount of special assessments collected and remitted, whichever is greater. Fees for the property appraiser and tax collector are budgeted at the maximum 2% of the anticipated assessment collections.

OSCEOLA CHAIN OF LAKES COMMUNITY DEVELOPMENT DISTRICT

Debt Service Fund Budget

Series 2018 Capital Improvement Revenue Bonds

Fiscal Year 2021

Debt Service

Principal Debt Retirement: The District pays principal payments annually on May 1 in order to retire/pay down debt.

Interest Expense: The District pays interest expense on debt semi-annually on November 1 and May 1.

Interest Expense – Amortization of Bond Discount: The bond discount is straight-line amortized over the life of the bonds and is accrued semi-annually on November 1 and May 1, until the bond discount amount is zero.

**Osceola Chain of Lakes CDD
Series 2018 Amortization Schedule**

| <u>Date</u> | <u>Regular Principal</u> | <u>Interest Rate</u> | <u>Interest Expense</u> | <u>Outstanding Principal</u> | <u>Annual Debt Service</u> |
|-------------|--------------------------|----------------------|-------------------------|------------------------------|----------------------------|
| 11/1/2018 | | | \$73,571.39 | | |
| 5/1/2019 | \$30,000.00 | 5.125% | \$56,696.88 | \$2,170,000.00 | \$160,268.27 |
| 11/1/2019 | | | \$56,696.87 | | |
| 5/1/2020 | \$35,000.00 | 5.125% | \$55,864.07 | \$2,135,000.00 | \$147,560.94 |
| 11/1/2020 | | | \$55,864.06 | | |
| 5/1/2021 | \$35,000.00 | 5.125% | \$54,967.19 | \$2,100,000.00 | \$145,831.25 |
| 11/1/2021 | | | \$54,967.19 | | |
| 5/1/2022 | \$35,000.00 | 5.125% | \$54,070.32 | \$2,065,000.00 | \$144,037.51 |
| 11/1/2022 | | | \$54,070.31 | | |
| 5/1/2023 | \$40,000.00 | 5.125% | \$53,109.38 | \$2,025,000.00 | \$147,179.69 |
| 11/1/2023 | | | \$53,109.38 | | |
| 5/1/2024 | \$40,000.00 | 5.125% | \$52,084.38 | \$1,985,000.00 | \$145,193.76 |
| 11/1/2024 | | | \$52,084.38 | | |
| 5/1/2025 | \$45,000.00 | 5.125% | \$50,995.32 | \$1,940,000.00 | \$148,079.70 |
| 11/1/2025 | | | \$50,995.31 | | |
| 5/1/2026 | \$45,000.00 | 5.125% | \$49,842.19 | \$1,895,000.00 | \$145,837.50 |
| 11/1/2026 | | | \$49,842.19 | | |
| 5/1/2027 | \$45,000.00 | 5.125% | \$48,689.07 | \$1,850,000.00 | \$143,531.26 |
| 11/1/2027 | | | \$48,689.06 | | |
| 5/1/2028 | \$50,000.00 | 5.125% | \$47,471.88 | \$1,800,000.00 | \$146,160.94 |
| 11/1/2028 | | | \$47,471.87 | | |
| 5/1/2029 | \$50,000.00 | 5.125% | \$46,190.63 | \$1,750,000.00 | \$143,662.50 |
| 11/1/2029 | | | \$46,190.62 | | |
| 5/1/2030 | \$55,000.00 | 5.125% | \$44,845.32 | \$1,695,000.00 | \$146,035.94 |
| 11/1/2030 | | | \$44,845.31 | | |
| 5/1/2031 | \$60,000.00 | 5.125% | \$43,371.88 | \$1,635,000.00 | \$148,217.19 |
| 11/1/2031 | | | \$43,371.88 | | |
| 5/1/2032 | \$60,000.00 | 5.125% | \$41,834.38 | \$1,575,000.00 | \$145,206.26 |
| 11/1/2032 | | | \$41,834.38 | | |
| 5/1/2033 | \$65,000.00 | 5.125% | \$40,232.82 | \$1,510,000.00 | \$147,067.20 |
| 11/1/2033 | | | \$40,232.81 | | |
| 5/1/2034 | \$70,000.00 | 5.125% | \$38,503.13 | \$1,440,000.00 | \$148,735.94 |
| 11/1/2034 | | | \$38,503.12 | | |
| 5/1/2035 | \$70,000.00 | 5.125% | \$36,709.38 | \$1,370,000.00 | \$145,212.50 |
| 11/1/2035 | | | \$36,709.37 | | |
| 5/1/2036 | \$75,000.00 | 5.125% | \$34,851.57 | \$1,295,000.00 | \$146,560.94 |
| 11/1/2036 | | | \$34,851.56 | | |
| 5/1/2037 | \$80,000.00 | 5.125% | \$32,865.63 | \$1,215,000.00 | \$147,717.19 |
| 11/1/2037 | | | \$32,865.63 | | |
| 5/1/2038 | \$85,000.00 | 5.125% | \$30,751.57 | \$1,130,000.00 | \$148,617.20 |
| 11/1/2038 | | | \$30,751.56 | | |
| 5/1/2039 | \$90,000.00 | 5.250% | \$28,481.25 | \$1,040,000.00 | \$149,232.81 |
| 11/1/2039 | | | \$28,481.25 | | |
| 5/1/2039 | \$95,000.00 | 5.250% | \$26,053.13 | \$945,000.00 | \$149,534.38 |

Osceola Chain of Lakes CDD
Series 2018 Amortization Schedule

| <u>Date</u> | <u>Regular Principal</u> | <u>Interest Rate</u> | <u>Interest Expense</u> | <u>Outstanding Principal</u> | <u>Annual Debt Service</u> |
|-------------|--------------------------|----------------------|-------------------------|------------------------------|----------------------------|
| 11/1/2040 | | | \$26,053.12 | | |
| 5/1/2040 | \$95,000.00 | 5.250% | \$23,559.38 | \$850,000.00 | \$144,612.50 |
| 11/1/2041 | | | \$23,559.37 | | |
| 5/1/2042 | \$105,000.00 | 5.250% | \$20,934.38 | \$745,000.00 | \$149,493.75 |
| 11/1/2042 | | | \$20,934.37 | | |
| 5/1/2043 | \$110,000.00 | 5.250% | \$18,112.50 | \$635,000.00 | \$149,046.87 |
| 11/1/2043 | | | \$18,112.50 | | |
| 5/1/2044 | \$115,000.00 | 5.250% | \$15,159.38 | \$520,000.00 | \$148,271.88 |
| 11/1/2044 | | | \$15,159.37 | | |
| 5/1/2045 | \$120,000.00 | 5.250% | \$12,075.00 | \$400,000.00 | \$147,234.37 |
| 11/1/2045 | | | \$12,075.00 | | |
| 5/1/2046 | \$125,000.00 | 5.250% | \$8,859.38 | \$275,000.00 | \$145,934.38 |
| 11/1/2046 | | | \$8,859.37 | | |
| 5/1/2047 | \$135,000.00 | 5.250% | \$5,446.88 | \$140,000.00 | \$149,306.25 |
| 11/1/2047 | | | \$5,446.87 | | |
| 5/1/2048 | \$140,000.00 | 5.250% | \$1,837.50 | \$0.00 | \$147,284.37 |
| 11/1/2048 | | | \$1,837.50 | | \$1,837.50 |
| | <u>\$2,200,000.00</u> | | <u>\$2,222,502.74</u> | | <u>\$4,422,502.74</u> |

Osceola Chain of Lakes CDD

Capital Projects Budget, Series 2018

Fiscal Year 2021

| | Adopted Fiscal Year 2020 Budget | Actual October 1 Through April 30 | Projected May 1 Through September 30 | Total Projected for Fiscal Year 2020 | Proposed Fiscal Year 2021 Budget |
|---|------------------------------------|--------------------------------------|--|---|-------------------------------------|
| REVENUES | | | | | |
| Interest -- Investments | \$26.04 | \$10.53 | \$4.38 | \$14.91 | \$26.04 |
| Other Miscellaneous Revenues/Contributions | <u>\$0.00</u> | <u>\$0.00</u> | <u>\$0.00</u> | <u>\$0.00</u> | <u>\$0.00</u> |
| TOTAL REVENUES | \$26.04 | \$10.53 | \$4.38 | \$14.91 | \$26.04 |
| EXPENDITURES | | | | | |
| Professional Fees -- Attorney | \$1,000.00 | \$1,963.85 | \$0.00 | \$1,963.85 | \$1,000.00 |
| Professional Fees -- Engineer | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Amortization on Bond Discount | \$308.08 | \$154.04 | \$154.04 | \$308.08 | \$308.08 |
| Future requisitions | <u>\$0.00</u> | <u>\$0.00</u> | <u>\$0.00</u> | <u>\$0.00</u> | <u>\$0.00</u> |
| TOTAL EXPENDITURES | \$1,308.08 | \$2,117.89 | \$154.04 | \$2,271.93 | \$1,308.08 |
| Excess (Deficiencies) of Revenues Over (Under) Expenditures | -1,282.04 | -2,107.36 | -149.66 | -2,257.02 | -1,282.04 |
| OTHER FINANCING SOURCES | | | | | |
| Interfund Transfer In (Out) | \$0.00 | \$2,057.47 | \$0.00 | \$2,057.47 | \$0.00 |
| Contribution to (Use of) Fund Balance | <u>\$1,282.04</u> | <u>\$0.00</u> | <u>\$0.00</u> | <u>\$199.55</u> | <u>\$1,282.04</u> |
| TOTAL OTHER FINANCING SOURCES | \$1,282.04 | \$2,057.47 | \$0.00 | \$2,257.02 | \$1,282.04 |
| Net Change in Fund Balance | | -\$49.89 | -\$149.66 | \$0.00 | \$0.00 |
| Beginning Fund Balance, October 1, 2019 | | \$1,409.07 | | | |
| Ending Fund Balance, April 30, 2020 | | \$1,513.22 | | | |

OSCEOLA CHAIN OF LAKES COMMUNITY DEVELOPMENT DISTRICT

Capital Projects Fund Budget

Series 2018 Capital Improvement Revenue Bonds

Fiscal Year 2021

| |
|------------------|
| REVENUES: |
|------------------|

Interest – Investments: The District earns interest income on its trust accounts with U.S. Bank.

Other Miscellaneous Revenues/Contributions: This line item is for any other source of revenue the District receives on its capital projects funds.

| |
|----------------------|
| EXPENDITURES: |
|----------------------|

Professional Fees – Attorney: The District's legal counsel will provide legal services to the District for project construction-related documents and other legal needs.

Professional Fees – Engineer: The District's Engineer will provide general engineering services to the District for project construction-related activities, including reviewing requisitions and construction or acquisition documents.

Amortization on Bond Discount: The Series 2018 Bonds were issued at a discount, which will be amortized semi-annually on the interest payment dates.

Requisitions: As capital project funds are incurred, requisitions are prepared and signed by the District Manager and Engineer to be forwarded to the Trustee for payment. These requisitions are for such things as acquisitions of infrastructure, professional fees related to capital projects, and other construction or capital projects.

Since all capital projects funds have been expended from the trust accounts, any future requisitions will be funded by the developer.

Osceola Chain of Lakes CDD

Debt Service Fund Budget, Series 2020

Fiscal Year 2021

| | Adopted Fiscal Year 2020 Budget | Actual October 1 Through April 30 | Projected May 1 Through September 30 | Total Projected for Fiscal Year 2020 | Proposed Fiscal Year 2021 Budget |
|---|------------------------------------|--------------------------------------|---|---|-------------------------------------|
| REVENUES | | | | | |
| Developer Contributions | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Interest -- Income | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$100.00 |
| Interest -- Investments | \$0.00 | \$509.41 | \$500.00 | \$1,009.41 | \$1,500.00 |
| Special Assessments -- District Collected | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$234,356.15 |
| Special Assessments -- Tax Collector | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$130,530.63 |
| Special Assessments -- Discounts | \$0.00 | \$0.00 | \$0.00 | \$0.00 | -\$5,221.23 |
| Other Miscellaneous Revenues | <u>\$0.00</u> | <u>\$0.00</u> | <u>\$0.00</u> | <u>\$0.00</u> | <u>\$0.00</u> |
| TOTAL REVENUES | \$0.00 | \$509.41 | \$500.00 | \$1,009.41 | \$361,265.55 |
| EXPENDITURES | | | | | |
| <i>Administrative</i> | | | | | |
| Miscellaneous Collection Costs | <u>\$0.00</u> | <u>\$0.00</u> | <u>\$0.00</u> | <u>\$0.00</u> | <u>\$5,221.23</u> |
| <i>Total Administrative</i> | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$5,221.23 |
| <i>Debt Service</i> | | | | | |
| Principal Debt Retirement | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$110,000.00 |
| Interest Expense | \$0.00 | \$0.00 | \$58,451.71 | \$58,451.71 | \$231,237.50 |
| Amortization of Bond Premium | <u>\$0.00</u> | <u>\$0.00</u> | <u>\$54.25</u> | <u>\$54.25</u> | <u>\$108.50</u> |
| <i>Total Debt Service</i> | \$0.00 | \$0.00 | \$58,505.96 | \$58,505.96 | \$341,346.00 |
| TOTAL EXPENDITURES | \$0.00 | \$0.00 | \$58,505.96 | \$58,505.96 | \$346,567.23 |
| Excess (Deficiencies) of Revenues Over (Under) Expenditures | \$0.00 | \$509.41 | -\$58,005.96 | -\$57,496.55 | \$14,698.33 |
| OTHER FINANCING SOURCES | | | | | |
| Bond Proceeds | \$0.00 | \$342,312.25 | \$0.00 | \$342,312.25 | \$0.00 |
| Premium on Bond Proceeds | \$0.00 | \$3,255.08 | \$0.00 | \$3,255.08 | \$0.00 |
| Interfund Transfer In (Out) | \$0.00 | \$25.28 | \$0.00 | \$25.28 | \$0.00 |
| Contribution to (Use of) Fund Balance | <u>\$0.00</u> | <u>\$0.00</u> | <u>\$0.00</u> | <u>\$0.00</u> | <u>\$0.00</u> |
| TOTAL OTHER FINANCING SOURCES | \$0.00 | \$345,592.61 | \$0.00 | \$345,592.61 | \$0.00 |
| Net Change in Fund Balance | | \$346,102.02 | -\$58,005.96 | \$288,096.06 | \$14,698.33 |
| Beginning Fund Balance, October 1, 2019 | | \$0.00 | | | |
| Ending Fund Balance, April 30, 2020 | | \$346,102.02 | | | |

OSCEOLA CHAIN OF LAKES COMMUNITY DEVELOPMENT DISTRICT

Debt Service Fund Budget

Series 2020 Capital Improvement Revenue Bonds

Fiscal Year 2021

REVENUES:

Interest Income: The District earns interest on non-ad valorem assessments levied on the real estate tax bills that are paid after the due date. It is anticipated not everyone will take advantage of the early-payment discount.

Interest – Investments: The District earns interest income on its trust accounts with U.S. Bank. The budgeted amount is based on historical earnings.

Special Assessments – Direct Collected: The District will direct bill and collect non-ad valorem assessments on assessable unplatted and undeveloped property in order to pay for the debt service expenditures during the fiscal year. The lots subject to the Series 2020 debt assessments include Phases 3, 4, and 5. Phases 4 and 5 are not platted, and assessments for those 232 lots will be direct collected by the District.

Special Assessments – Tax Collector: The District will levy non-ad valorem assessments on all platted property within the District that will appear on the real estate tax bill to be collected by the Osceola County Tax Collector in order to pay the debt service expenditures during the fiscal year. All 373 platted lots in Phases 3, 4, and 5 are subject to the Series 2020 debt assessments, but only lots in Phase 3 (total 141) are platted and will appear on the real estate tax bill.

Special Assessments – Discounts: Pursuant to Section 197.162, Florida Statutes, discounts are allowed for early payments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated non-ad valorem assessments.

Other Miscellaneous Revenues: The District may realize revenues from miscellaneous sources.

EXPENDITURES:

Administrative

Miscellaneous Assessment Collection Costs: The District will reimburse the property appraiser and tax collector for their administrative costs to include the District's roll on the County tax bills. Pursuant to Florida Statutes, administrative costs shall include, but are not limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming.

The District compensates the tax collector for the actual cost of collection, or 2% of the amount of special assessments collected and remitted, whichever is greater. Fees for the property appraiser and tax collector are budgeted at the maximum 2% of the anticipated assessment collections.

OSCEOLA CHAIN OF LAKES COMMUNITY DEVELOPMENT DISTRICT

Debt Service Fund Budget

Series 2020 Capital Improvement Revenue Bonds

Fiscal Year 2021

Debt Service

Principal Debt Retirement: The District pays principal payments annually on May 1 in order to retire/pay down debt.

Interest Expense: The District pays interest expense on debt semi-annually on November 1 and May 1.

Interest Expense – Amortization of Bond Premium: The bond premium is straight-line amortized over the life of the bonds and is accrued semi-annually on November 1 and May 1, until the bond premium amount is zero.

Osceola Chain of Lakes CDD
Series 2020 Amortization Schedule

| <u>Date</u> | <u>Regular Principal</u> | <u>Interest Rate</u> | <u>Interest Expense</u> | <u>Debt Service</u> | <u>Annual Debt Service</u> |
|-------------|--------------------------|----------------------|-------------------------|---------------------|----------------------------|
| 5/1/2020 | | 3.250% | \$58,451.70 | \$58,451.70 | |
| 11/1/2020 | | | \$115,618.75 | \$115,618.75 | \$174,070.45 |
| 5/1/2021 | \$110,000.00 | 3.250% | \$115,618.75 | \$225,618.75 | |
| 11/1/2021 | | | \$113,831.25 | \$113,831.25 | \$339,450.00 |
| 5/1/2022 | \$115,000.00 | 3.250% | \$113,831.25 | \$228,831.25 | |
| 11/1/2022 | | | \$111,962.50 | \$111,962.50 | \$340,793.75 |
| 5/1/2023 | \$120,000.00 | 3.250% | \$111,962.50 | \$231,962.50 | |
| 11/1/2023 | | | \$110,012.50 | \$110,012.50 | \$341,975.00 |
| 5/1/2024 | \$125,000.00 | 3.250% | \$110,012.50 | \$235,012.50 | |
| 11/1/2024 | | | \$107,981.25 | \$107,981.25 | \$342,993.75 |
| 5/1/2025 | \$125,000.00 | 3.250% | \$107,981.25 | \$232,981.25 | |
| 11/1/2025 | | | \$105,950.00 | \$105,950.00 | \$338,931.25 |
| 5/1/2026 | \$130,000.00 | 3.500% | \$105,950.00 | \$235,950.00 | |
| 11/1/2026 | | | \$103,675.00 | \$103,675.00 | \$339,625.00 |
| 5/1/2027 | \$135,000.00 | 3.500% | \$103,675.00 | \$238,675.00 | |
| 11/1/2027 | | | \$101,312.50 | \$101,312.50 | \$339,987.50 |
| 5/1/2028 | \$140,000.00 | 3.500% | \$101,312.50 | \$241,312.50 | |
| 11/1/2028 | | | \$98,862.50 | \$98,862.50 | \$340,175.00 |
| 5/1/2029 | \$145,000.00 | 3.500% | \$98,862.50 | \$243,862.50 | |
| 11/1/2029 | | | \$96,325.00 | \$96,325.00 | \$340,187.50 |
| 5/1/2030 | \$150,000.00 | 3.500% | \$96,325.00 | \$246,325.00 | |
| 11/1/2030 | | | \$93,700.00 | \$93,700.00 | \$340,025.00 |
| 5/1/2031 | \$155,000.00 | 4.000% | \$93,700.00 | \$248,700.00 | |
| 11/1/2031 | | | \$90,600.00 | \$90,600.00 | \$339,300.00 |
| 5/1/2032 | \$160,000.00 | 4.000% | \$90,600.00 | \$250,600.00 | |
| 11/1/2032 | | | \$87,400.00 | \$87,400.00 | \$338,000.00 |
| 5/1/2033 | \$170,000.00 | 4.000% | \$87,400.00 | \$257,400.00 | |
| 11/1/2033 | | | \$84,000.00 | \$84,000.00 | \$341,400.00 |
| 5/1/2034 | \$175,000.00 | 4.000% | \$84,000.00 | \$259,000.00 | |
| 11/1/2034 | | | \$80,500.00 | \$80,500.00 | \$339,500.00 |
| 5/1/2035 | \$185,000.00 | 4.000% | \$80,500.00 | \$265,500.00 | |
| 11/1/2035 | | | \$76,800.00 | \$76,800.00 | \$342,300.00 |
| 5/1/2036 | \$190,000.00 | 4.000% | \$76,800.00 | \$266,800.00 | |
| 11/1/2036 | | | \$73,000.00 | \$73,000.00 | \$339,800.00 |
| 5/1/2037 | \$200,000.00 | 4.000% | \$73,000.00 | \$273,000.00 | |
| 11/1/2037 | | | \$69,000.00 | \$69,000.00 | \$342,000.00 |
| 5/1/2038 | \$205,000.00 | 4.000% | \$69,000.00 | \$274,000.00 | |
| 11/1/2038 | | | \$64,900.00 | \$64,900.00 | \$338,900.00 |
| 5/1/2039 | \$215,000.00 | 4.000% | \$64,900.00 | \$279,900.00 | |
| 11/1/2039 | | | \$60,600.00 | \$60,600.00 | \$340,500.00 |
| 5/1/2039 | \$225,000.00 | 4.000% | \$60,600.00 | \$285,600.00 | |
| 11/1/2040 | | | \$56,100.00 | \$56,100.00 | \$341,700.00 |
| 5/1/2040 | \$235,000.00 | 4.000% | \$56,100.00 | \$291,100.00 | |
| 11/1/2041 | | | \$51,400.00 | \$51,400.00 | \$342,500.00 |

**Osceola Chain of Lakes CDD
Series 2020 Amortization Schedule**

| <u>Date</u> | <u>Regular Principal</u> | <u>Interest Rate</u> | <u>Interest Expense</u> | <u>Debt Service</u> | <u>Annual Debt Service</u> |
|-------------|--------------------------|----------------------|-------------------------|------------------------|----------------------------|
| 5/1/2042 | \$240,000.00 | 4.000% | \$51,400.00 | \$291,400.00 | |
| 11/1/2042 | | | \$46,600.00 | \$46,600.00 | \$338,000.00 |
| 5/1/2043 | \$250,000.00 | 4.000% | \$46,600.00 | \$296,600.00 | |
| 11/1/2043 | | | \$41,600.00 | \$41,600.00 | \$338,200.00 |
| 5/1/2044 | \$260,000.00 | 4.000% | \$41,600.00 | \$301,600.00 | |
| 11/1/2044 | | | \$36,400.00 | \$36,400.00 | \$338,000.00 |
| 5/1/2045 | \$275,000.00 | 4.000% | \$36,400.00 | \$311,400.00 | |
| 11/1/2045 | | | \$30,900.00 | \$30,900.00 | \$342,300.00 |
| 5/1/2046 | \$285,000.00 | 4.000% | \$30,900.00 | \$315,900.00 | |
| 11/1/2046 | | | \$25,200.00 | \$25,200.00 | \$341,100.00 |
| 5/1/2047 | \$295,000.00 | 4.000% | \$25,200.00 | \$320,200.00 | |
| 11/1/2047 | | | \$19,300.00 | \$19,300.00 | \$339,500.00 |
| 5/1/2048 | \$310,000.00 | 4.000% | \$19,300.00 | \$329,300.00 | |
| 11/1/2048 | | | \$13,100.00 | \$13,100.00 | \$342,400.00 |
| 5/1/2049 | \$320,000.00 | 4.000% | \$13,100.00 | \$333,100.00 | |
| 11/1/2049 | | | \$6,700.00 | \$6,700.00 | \$339,800.00 |
| 5/1/2050 | \$335,000.00 | 4.000% | \$6,700.00 | \$341,700.00 | |
| 11/1/2050 | | | | \$0.00 | \$341,700.00 |
| | \$5,980,000.00 | | \$4,405,114.20 | \$10,385,114.20 | \$10,385,114.20 |

Osceola Chain of Lakes CDD

Capital Projects Budget, Series 2020

Fiscal Year 2021

| | Adopted Fiscal Year 2020 Budget | Actual October 1 Through April 30 | Projected May 1 Through September 30 | Total Projected for Fiscal Year 2020 | Proposed Fiscal Year 2021 Budget |
|---|------------------------------------|--------------------------------------|--|---|-------------------------------------|
| REVENUES | | | | | |
| Interest -- Investments | \$0.00 | \$6,812.00 | \$3,400.00 | \$10,212.00 | \$10,000.00 |
| Other Miscellaneous Revenues/Contributions | <u>\$0.00</u> | <u>\$3,344.00</u> | <u>\$0.00</u> | <u>\$3,344.00</u> | <u>\$0.00</u> |
| TOTAL REVENUES | \$0.00 | \$10,156.00 | \$3,400.00 | \$13,556.00 | \$10,000.00 |
| EXPENDITURES | | | | | |
| Professional Fees -- Attorney | \$0.00 | \$13,396.00 | \$4,000.00 | \$17,396.00 | \$4,000.00 |
| Professional Fees -- Attorney/Cost of Issuance | \$0.00 | \$40,000.00 | \$0.00 | \$40,000.00 | \$0.00 |
| Professional Fees -- Engineer | \$0.00 | \$12,520.00 | \$1,000.00 | \$13,520.00 | \$1,000.00 |
| Professional Fees -- Underwriter | \$0.00 | \$119,600.00 | \$0.00 | \$119,600.00 | \$0.00 |
| Professional Fees -- Trustee | \$0.00 | \$5,746.63 | \$0.00 | \$5,746.63 | \$0.00 |
| Professional Fees -- Trustee's Counsel | \$0.00 | \$6,000.00 | \$0.00 | \$6,000.00 | \$0.00 |
| Professional Fees -- Underwriter's Counsel | \$0.00 | \$35,000.00 | \$0.00 | \$35,000.00 | \$0.00 |
| Professional Fees -- Bond Counsel | \$0.00 | \$50,000.00 | \$0.00 | \$50,000.00 | \$0.00 |
| Professional Fees -- Manager | \$0.00 | \$12,500.00 | \$0.00 | \$12,500.00 | \$0.00 |
| Electronic Distribution | \$0.00 | \$1,500.00 | \$0.00 | \$1,500.00 | \$0.00 |
| Amortization of Bond Premium | \$0.00 | \$0.00 | \$884.56 | \$884.56 | \$1,769.12 |
| Requisitions | <u>\$0.00</u> | <u>\$3,604,055.24</u> | <u>\$1,800,000.00</u> | <u>\$5,404,055.24</u> | <u>\$250,000.00</u> |
| TOTAL EXPENDITURES | \$0.00 | \$3,900,317.87 | \$1,805,884.56 | \$5,706,202.43 | \$256,769.12 |
| Excess (Deficiencies) of Revenues Over (Under) Expenditures | \$0.00 | -\$3,890,161.87 | -\$1,802,484.56 | -\$5,692,646.43 | -\$246,769.12 |
| OTHER FINANCING SOURCES | | | | | |
| Bond Proceeds | \$0.00 | \$5,637,687.75 | \$0.00 | \$5,637,687.75 | \$0.00 |
| Premium on Bond Proceeds | \$0.00 | \$53,073.67 | \$0.00 | \$53,073.67 | \$0.00 |
| Interfund Transfer In (Out) | \$0.00 | \$15,151.72 | \$0.00 | \$15,151.72 | \$0.00 |
| Contribution to (Use of) Fund Balance | <u>\$0.00</u> | <u>\$0.00</u> | <u>\$0.00</u> | <u>\$0.00</u> | <u>\$246,769.12</u> |
| TOTAL OTHER FINANCING SOURCES | \$0.00 | \$5,705,913.14 | \$0.00 | \$5,705,913.14 | \$246,769.12 |
| Net Change in Fund Balance | | \$1,815,751.27 | -\$1,802,484.56 | \$13,266.71 | \$0.00 |
| Beginning Fund Balance, October 1, 2019 | | \$0.00 | | | |
| Ending Fund Balance, April 30, 2020 | | \$1,815,751.27 | | | |

OSCEOLA CHAIN OF LAKES COMMUNITY DEVELOPMENT DISTRICT

Capital Projects Fund Budget

Series 2020 Capital Improvement Revenue Bonds

Fiscal Year 2021

| |
|------------------|
| REVENUES: |
|------------------|

Interest – Investments: The District earns interest income on its trust accounts with U.S. Bank.

Other Miscellaneous Revenues/Contributions: This line item is for any other source of revenue the District receives on its capital projects funds.

| |
|----------------------|
| EXPENDITURES: |
|----------------------|

Professional Fees – Attorney: The District’s legal counsel will provide legal services to the District for project construction-related documents and other legal needs.

Professional Fees – Engineer: The District’s Engineer will provide general engineering services to the District for project construction-related activities, including reviewing requisitions and construction or acquisition documents.

Amortization on Bond Premium: The Series 2020 Bonds were issued at a premium, which will be amortized semi-annually on the interest payment dates.

Requisitions: As capital project funds are incurred, requisitions are prepared and signed by the District Manager and Engineer to be forwarded to the Trustee for payment. These requisitions are for such things as acquisitions of infrastructure, professional fees related to capital projects, and other construction or capital projects.

Subsection 6b

Resolution 2020-08a

RESOLUTION 2020-08a

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE OSCEOLA CHAIN OF LAKES COMMUNITY DEVELOPMENT DISTRICT APPROVING PROPOSED BUDGETS FOR FISCAL YEAR 2021 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; ADDRESSING TRANSMITTAL, POSTING, AND PUBLICATION REQUIREMENTS; ADDRESSING SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has heretofore prepared and submitted to the Board of Supervisors ("**Board**") of the Osceola Chain of Lakes Community Development District ("**District**") prior to June 15, 2020, proposed budgets ("**Proposed Budget**") for the fiscal year beginning October 1, 2020 and ending September 30, 2021 ("**Fiscal Year 2021**"); and

WHEREAS, the Board has considered the Proposed Budget and desires to set the required public hearing thereon.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE OSCEOLA CHAIN OF LAKES COMMUNITY DEVELOPMENT DISTRICT:

1. **PROPOSED BUDGET APPROVED.** The Proposed Budget prepared by the District Manager for Fiscal Year 2021 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said Proposed Budget.

2. **SETTING A PUBLIC HEARING.** A public hearing on said approved Proposed Budget is hereby declared and set as follows:

DATE: _____, 2020

HOUR: _____

The hearing may be conducted remotely, pursuant to communications media technology, Zoom Video Communications, and/or by telephone pursuant to Executive Orders 20-52 and 20-69 issued by Governor DeSantis on March 9, 2020, and March 20, 2020, as such orders may be extended, respectively, and pursuant to Section 120.54(5)(b)2., *Florida Statutes*. In the event that conditions allow the meeting to be held in person, it will be held at the following location:

LOCATION: District Office
313 Campus Street
Celebration, Florida 34747

3. **TRANSMITTAL OF PROPOSED BUDGET TO LOCAL GENERAL-PURPOSE GOVERNMENT.** The District Manager is hereby directed to submit a copy of the Proposed Budget to Osceola County and the City of St. Cloud at least 60 days prior to the hearing set above.

4. **POSTING OF PROPOSED BUDGET.** In accordance with Section 189.016, *Florida Statutes*, the District's Secretary is further directed to post the approved Proposed Budget on the District's website at least two days before the budget hearing date as set forth in Section 2 and shall remain on the website for at least 45 days.

5. **PUBLICATION OF NOTICE.** Notice of this public hearing shall be published in the manner prescribed in Florida law.

6. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

7. **EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS ____ DAY OF _____, 2020.

ATTEST:

**OSCEOLA CHAIN OF LAKES
COMMUNITY DEVELOPMENT
DISTRICT**

Secretary

By: _____
Its: _____

Subsection 6c

Resolution 2020-08b

RESOLUTION 2020-08b

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE OSCEOLA CHAIN OF LAKES COMMUNITY DEVELOPMENT DISTRICT APPROVING THE PROPOSED BUDGETS FOR FISCAL YEAR 2021; DECLARING SPECIAL ASSESSMENTS TO FUND THE PROPOSED BUDGETS PURSUANT TO CHAPTERS 170, 190, AND 197, FLORIDA STATUTES; SETTING PUBLIC HEARINGS; ADDRESSING PUBLICATION; ADDRESSING SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has heretofore prepared and submitted to the Board of Supervisors (“**Board**”) of the Osceola Chain of Lakes Community Development District (“**District**”) prior to June 15, 2020, the proposed budgets (“**Proposed Budgets**”) for the fiscal year beginning October 1, 2020 and ending September 30, 2021 (“**Fiscal Year 2021**”); and

WHEREAS, it is in the best interest of the District to fund the administrative and operations services (together, “**Services**”) set forth in the Proposed Budgets by levy of special assessments pursuant to Chapters 170, 190, and 197, *Florida Statutes* (“**Assessments**”), as set forth in the preliminary assessment roll included within the Proposed Budgets; and

WHEREAS, the District hereby determines that benefits would accrue to the properties within the District, as outlined within the Proposed Budgets, in an amount equal to or in excess of the Assessments, and that such Assessments would be fairly and reasonably allocated as set forth in the Proposed Budgets; and

WHEREAS, the Board has considered the Proposed Budgets, including the Assessments, and desires to set the required public hearings thereon;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE OSCEOLA CHAIN OF LAKES COMMUNITY DEVELOPMENT DISTRICT:

1. PROPOSED BUDGETS APPROVED. The Proposed Budgets prepared by the District Manager for Fiscal Year 2021 attached hereto as **Exhibit A** are hereby approved as the basis for conducting a public hearing to adopt said Proposed Budgets.

2. DECLARING ASSESSMENTS. Pursuant to Chapters 170, 190, and 197, *Florida Statutes*, the Assessments shall defray the cost of the Services in the total estimated amounts set forth in the Proposed Budgets. The nature of, and plans and specifications for, the Services to be funded by the Assessments are described in the Proposed Budgets and in the reports (if any) of the District Engineer, all of which are on file and available for public inspection at the “**District’s Office**,” c/o Moyer Management Group, 313 Campus Street, Celebration, Florida 34747, (407)566-1935. The Assessments shall be levied within the District on all benefitted lots and lands, and shall be apportioned, all as described in the Proposed Budgets and the preliminary assessment roll included therein. The preliminary assessment roll is also on file and available for public inspection at the District’s Office. The Assessments shall be paid pursuant to the *Uniform Method* as set forth in Chapter 197, *Florida Statutes*, or, alternatively, in one or more installments pursuant to a bill issued by the District in November of 2020, and pursuant to Chapter 170, *Florida Statutes*.

3. SETTING PUBLIC HEARINGS. Public hearings on said approved Proposed Budget and Assessments are hereby declared and set for _____, 2020 at _____ .m. The hearings may be conducted remotely, pursuant to communications media technology and/or by telephone pursuant to Executive Orders 20-52, 20-69, and 20-112 issued by Governor DeSantis on March 9, 2020, March 20, 2020, and April 29, 2020, as such orders may be extended, respectively, and pursuant to Section 120.54(5)(b)2, Florida Statutes. In the event that conditions allow the meeting and hearings to be held in person, it will be held at the following location:

LOCATION: 313 Campus Street
Celebration, Florida 34747

4. TRANSMITTAL OF PROPOSED BUDGETS TO LOCAL GENERAL-PURPOSE GOVERNMENT. The District Manager is hereby directed to submit a copy of the Proposed Budgets to Osceola County and the City of St. Cloud at least sixty (60) days prior to the hearing set above.

5. POSTING OF PROPOSED BUDGETS. In accordance with Section 189.016, *Florida Statutes*, the District's Secretary is further directed to post the approved Proposed Budgets on the District's website at least two (2) days before the budget hearing date as set forth in Section 3, and shall remain on the website for at least forty-five (45) days.

6. PUBLICATION OF NOTICE. The District shall cause this Resolution to be published once a week for a period of two (2) weeks in a newspaper of general circulation published in Osceola County. Additionally, notice of the public hearings shall be published in the manner prescribed by Florida law.

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

8. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 3rd DAY OF JUNE, 2020.

ATTEST:

**OSCEOLA CHAIN OF LAKES
COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

By: _____
Chairman, Board of Supervisors

Exhibit A: Budgets Fiscal Year 2021

Section 7

District Manager's Report

Subsection 7a

Financial Statements

Osceola Chain of Lakes CDD
Balance Sheet, All Governmental Funds
Fiscal Year 2020 through April 30, 2020

| | General Funds | Debt Service Funds | Capital Projects Funds | Total |
|---|---------------------|---------------------|------------------------|-----------------------|
| ASSETS | | | | |
| Cash -- Checking Account | \$80,448.78 | | | \$80,448.78 |
| Accounts Receivable -- Due from Developer | \$58,796.82 | | \$3,344.00 | \$62,140.82 |
| Assessments Receivable | \$0.00 | | | \$0.00 |
| Other Current Assets | | | | \$0.00 |
| Investments Series 2018: | | | | |
| Revenue Fund #5000 | | \$91,312.50 | | \$91,312.50 |
| Interest Fund #5001 | | \$0.00 | | \$0.00 |
| Sinking Fund #5002 | | \$0.00 | | \$0.00 |
| Prepayment Fund #5003 | | \$0.00 | | \$0.00 |
| Debt Service Reserve Fund #5004 | | \$73,553.13 | | \$73,553.13 |
| Capitalized Interest Fund #5005 | | \$0.00 | | \$0.00 |
| Acquisition and Construction Fund #5006 | | | \$1,513.22 | \$1,513.22 |
| Investments Series 2020: | | | | |
| Revenue Fund #7000 | | \$25.29 | | \$25.29 |
| Interest Fund #7001 | | \$0.00 | | \$0.00 |
| Sinking Fund #7002 | | \$0.00 | | \$0.00 |
| Debt Service Reserve Fund #7003 | | \$171,749.68 | | \$171,749.68 |
| Prepayment Fund #7004 | | \$0.00 | | \$0.00 |
| Acquisition and Construction Fund #7005 | | | \$1,799,497.90 | \$1,799,497.90 |
| Capitalized Interest Fund #7006 | | \$174,327.05 | | \$174,327.05 |
| Costs of Issuance #7007 | | | \$16,253.37 | \$16,253.37 |
| Fixed Assets: | | | | |
| District Acquisitions Series 2018 | \$0.00 | \$0.00 | \$1,821,109.35 | \$1,821,109.35 |
| District Acquisitions Series 2020 | \$0.00 | \$0.00 | \$3,604,055.24 | \$3,604,055.24 |
| Total Assets | \$139,245.60 | \$510,967.65 | \$7,245,773.08 | \$7,895,986.33 |
| LIABILITIES | | | | |
| Current Liabilities | | | | |
| Accounts Payable | \$6,443.13 | \$0.00 | \$3,583.85 | \$10,026.98 |
| Payroll Liabilities Payable | \$61.20 | \$0.00 | \$0.00 | \$61.20 |
| Long-Term Liabilities | | | | |
| Series 2018 Bonds Payable | | \$117,786.90 | \$2,052,213.10 | \$2,170,000.00 |
| Series 2020 Bonds Payable | | \$342,312.25 | \$5,637,687.75 | \$5,980,000.00 |
| Discount on Series 2018 Bonds Payable <i>(contra liability)</i> | \$0.00 | -\$629.26 | -\$8,780.30 | -\$9,409.56 |
| Premium on Series 2020 Bonds Payable <i>(contra liability)</i> | \$0.00 | \$3,255.08 | \$53,073.67 | \$56,328.75 |
| Total Liabilities | \$6,504.33 | \$462,724.97 | \$7,737,778.07 | \$8,207,007.37 |
| Excess Liabilities over Assets | \$132,741.27 | \$48,242.68 | -\$492,004.99 | -\$311,021.04 |

Notes for the general fund balance sheet:

Accounts Receivable consists of the following:

Due from Developer, Dec. 1 and Feb. 1 assmts, AJE #3 \$58,796.82

Total Accounts Payable: \$58,796.82

Accounts Payable consists of the following:

General Fund

Dewberry (fees for March) \$855.00
Hopping Green & Sams (GF Duplicate prmt, fees for March) \$1,111.38
Moyer Management Group (fees for April + reimbursables) \$4,017.99
Orlando Sentinel \$458.76

Capital Projects Funds

Hopping Green & Sams (January 2020) Series 2018 \$878.85
Hopping Green & Sams (December 2019 - March 2020) Series 2020 \$2,705.00

Total Accounts Payable: \$6,443.13 \$3,583.85

Osceola Chain of Lakes CDD
Statement of Revenues, Expenditures, and Changes in Fund Balance
GENERAL FUND
Fiscal Year 2020 through April 30, 2020

| | Annual Fiscal Year 2020 Budget | Year-To-Date Budget | Year-To-Date Actual | Variance Favorable/ (Unfavorable) |
|--|---|--------------------------------|--------------------------------|--|
| REVENUES | | | | |
| Special Assessments -- District Collected | \$74,958.43 | \$56,218.82 | \$56,218.82 | \$0.00 |
| Special Assessments -- Tax Collector | \$76,085.38 | \$76,085.38 | \$75,663.62 | -\$421.76 |
| Special Assessments -- Discounts | -\$3,043.41 | -\$3,043.41 | -\$3,025.69 | \$17.72 |
| Interest Income | \$0.00 | \$0.00 | \$75.37 | \$75.37 |
| Developer Contributions | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Other Financing Sources -- Use of Fund Balance | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Total Revenues | \$148,000.40 | \$129,260.79 | \$128,932.12 | -\$328.67 |
| EXPENDITURES | | | | |
| <i>Administrative</i> | | | | |
| Annual Audit | \$3,700.00 | \$2,158.33 | \$0.00 | \$2,158.33 |
| Capital Outlay | \$200.00 | \$116.67 | \$0.00 | \$116.67 |
| Contingency | \$1,100.00 | \$641.67 | \$0.00 | \$641.67 |
| Dues, Licenses, and Subscriptions | \$175.00 | \$175.00 | \$175.00 | \$0.00 |
| FICA expense | \$91.80 | \$53.55 | \$61.20 | -\$7.65 |
| Insurance | \$5,000.00 | \$5,000.00 | \$5,000.00 | \$0.00 |
| Legal Advertising | \$2,000.00 | \$1,166.67 | \$847.74 | \$318.93 |
| Office Supplies | \$100.00 | \$58.33 | \$0.00 | \$58.33 |
| Other Current Charges | \$100.00 | \$58.33 | \$50.00 | \$8.33 |
| Postage | \$100.00 | \$58.33 | \$6.65 | \$51.68 |
| Printing and Binding | \$100.00 | \$58.33 | \$0.00 | \$58.33 |
| Professional Fees -- Attorney | \$20,000.00 | \$11,666.67 | \$8,450.22 | \$3,216.45 |
| Professional Fees -- Dissemination Agent | \$1,000.00 | \$583.33 | \$0.00 | \$583.33 |
| Professional Fees -- Engineer | \$7,500.00 | \$4,375.00 | \$3,584.63 | \$790.37 |
| Professional Fees -- Manager | \$54,245.80 | \$31,643.38 | \$28,000.00 | \$3,643.38 |
| Professional Fees -- Property Appraiser | \$1,521.71 | \$1,521.71 | \$288.41 | \$1,233.30 |
| Professional Fees -- Tax Collector | \$1,521.71 | \$1,521.71 | \$867.28 | \$654.43 |
| Professional Fees -- Trustee | \$5,000.00 | \$2,916.67 | \$0.00 | \$2,916.67 |
| Supervisor Fees | \$1,200.00 | \$700.00 | \$800.00 | -\$100.00 |
| Telephone | \$100.00 | \$58.33 | \$0.00 | \$58.33 |
| Travel and Per Diem | \$150.00 | \$87.50 | \$0.00 | \$87.50 |
| Website | \$3,294.38 | \$1,921.72 | \$235.78 | \$1,685.94 |
| <i>Total Administrative Expenditures</i> | \$108,200.40 | \$66,541.24 | \$48,366.91 | \$18,174.33 |
| <i>Field</i> | | | | |
| Pond Bank Mowing | \$31,800.00 | \$18,550.00 | \$19,643.56 | -\$1,093.56 |
| General Field and Landscape | \$8,000.00 | \$4,666.67 | \$0.00 | \$4,666.67 |
| <i>Total Field Expenditures</i> | \$39,800.00 | \$23,216.67 | \$19,643.56 | \$3,573.11 |
| Total Expenditures | \$148,000.40 | \$89,757.90 | \$68,010.47 | \$21,747.43 |
| Excess Revenues (Expenditures) | \$0.00 | \$39,502.89 | \$60,921.65 | -\$22,076.11 |

Osceola Chain of Lakes CDD
Combined Debt Service Funds, Series 2018
Fiscal Year 2020 through April 30, 2020

| | Adopted Budget for Fiscal Year 2020 | Actual through April 30 | Variance Favorable/ (Unfavorable) |
|---|--|----------------------------|---|
| REVENUES | | | |
| Interest -- Income | \$1,082.62 | \$0.00 | -\$1,082.62 |
| Interest -- Investments | \$1,766.00 | \$538.63 | -\$1,227.37 |
| Special Assessments -- District Collected | \$0.00 | \$0.00 | \$0.00 |
| Special Assessments -- Tax Collector | \$157,320.00 | \$156,240.00 | -\$1,080.00 |
| Special Assessments -- Discounts | -\$6,292.80 | -\$6,189.22 | \$103.58 |
| Other Miscellaneous Revenues/Contributions | <u>\$0.00</u> | <u>\$0.00</u> | <u>\$0.00</u> |
| TOTAL REVENUES | \$153,875.82 | \$150,589.41 | -\$3,286.41 |
| EXPENDITURES | | | |
| <i>Administrative</i> | | | |
| Distributions | \$0.00 | \$0.00 | \$0.00 |
| Miscellaneous Collection Costs | <u>\$6,292.80</u> | <u>\$2,628.60</u> | <u>\$3,664.20</u> |
| <i>Total Administrative</i> | \$6,292.80 | \$2,628.60 | \$3,664.20 |
| <i>Debt Service</i> | | | |
| Principal Debt Retirement | \$35,000.00 | \$0.00 | \$35,000.00 |
| Interest Expense (November and May payments) | \$112,560.94 | \$56,312.50 | \$56,248.44 |
| Amortization of Bond Discount (Interest Expense) | <u>\$22.08</u> | <u>\$11.04</u> | <u>\$11.04</u> |
| <i>Total Debt Service</i> | \$147,583.02 | \$56,323.54 | \$91,259.48 |
| TOTAL EXPENDITURES | \$153,875.82 | \$58,952.14 | \$94,923.68 |
| Excess (Deficiencies) of Revenues Over (Under) Expenditures | \$0.00 | \$91,637.27 | -\$98,210.09 |
| OTHER FINANCING SOURCES | | | |
| Interfund Transfer In (Out) | \$0.00 | -\$56,544.28 | -\$1,373.24 |
| Contribution to (use of) fund balance | <u>\$0.00</u> | <u>\$55,604.16</u> | <u>\$0.00</u> |
| TOTAL OTHER FINANCING SOURCES | \$0.00 | -\$940.12 | -\$1,373.24 |
| Net Change in Fund Balance | \$0.00 | \$90,697.15 | |
| Beginning Fund Balance, October 1, 2019 | \$74,157.44 | | |
| Ending Fund Balance, April 30, 2020 | \$164,865.63 | | |

Osceola Chain of Lakes CDD
Combined Capital Projects Funds, Series 2018
Fiscal Year 2020 through April 30, 2020

| | Fiscal Year 2020 Budget | Actual through April 30 | Variance Favorable/ (Unfavorable) |
|---|----------------------------|----------------------------|---|
| REVENUES | | | |
| Interest -- Investments | \$26.04 | \$10.53 | \$15.51 |
| Contributions | <u>\$0.00</u> | <u>\$0.00</u> | <u>\$0.00</u> |
| TOTAL REVENUES | \$26.04 | \$10.53 | \$15.51 |
| EXPENDITURES | | | |
| Professional Fees -- Attorney | \$1,000.00 | \$1,963.85 | -\$963.85 |
| Professional Fees -- Engineer | \$0.00 | \$0.00 | \$0.00 |
| Amortization of Bond Discount | \$308.08 | \$154.04 | \$154.04 |
| Future Requisitions | <u>\$0.00</u> | <u>\$0.00</u> | <u>\$0.00</u> |
| TOTAL EXPENDITURES | \$1,308.08 | \$2,117.89 | -\$809.81 |
| Excess (Deficiencies) of Revenues Over (Under) Expenditures | -\$1,282.04 | -\$2,107.36 | \$825.32 |
| OTHER FINANCING SOURCES | | | |
| Interfund Transfer In (Out) | \$0.00 | \$2,057.47 | -\$2,057.47 |
| Contribution to (Use of) Fund Balance | <u>\$1,282.04</u> | <u>\$0.00</u> | <u>\$1,282.04</u> |
| TOTAL OTHER FINANCING SOURCES | \$1,282.04 | \$2,057.47 | -\$775.43 |
| Net Change in Fund Balance | \$0.00 | -\$49.89 | |
| Beginning Fund Balance, October 1, 2019 | \$1,409.07 | | |
| Ending Fund Balance, April 30, 2020 | \$1,513.22 | | |

Osceola Chain of Lakes CDD
Combined Debt Service Funds, Series 2020
Fiscal Year 2020 through April 30, 2020

| | Adopted Budget for Fiscal Year 2020 | Actual through April 30 | Variance Favorable/ (Unfavorable) |
|---|--|----------------------------|---|
| REVENUES | | | |
| Interest -- Income | \$0.00 | \$0.00 | \$0.00 |
| Interest -- Investments | \$0.00 | \$509.41 | -\$509.41 |
| Special Assessments -- District Collected | \$0.00 | \$0.00 | \$0.00 |
| Special Assessments -- Tax Collector | \$0.00 | \$0.00 | \$0.00 |
| Special Assessments -- Discounts | \$0.00 | \$0.00 | \$0.00 |
| Other Miscellaneous Revenues/Contributions | <u>\$0.00</u> | <u>\$0.00</u> | <u>\$0.00</u> |
| TOTAL REVENUES | \$0.00 | \$509.41 | -\$509.41 |
| EXPENDITURES | | | |
| <i>Administrative</i> | | | |
| Distributions | \$0.00 | \$0.00 | \$0.00 |
| Miscellaneous Collection Costs | <u>\$0.00</u> | <u>\$0.00</u> | <u>\$0.00</u> |
| <i>Total Administrative</i> | \$0.00 | \$0.00 | \$0.00 |
| <i>Debt Service</i> | | | |
| Principal Debt Retirement | \$0.00 | \$0.00 | \$0.00 |
| Interest Expense (November and May payments) | \$0.00 | \$0.00 | \$0.00 |
| Amortization of Bond Premium | <u>\$0.00</u> | <u>\$0.00</u> | <u>\$0.00</u> |
| <i>Total Debt Service</i> | \$0.00 | \$0.00 | \$0.00 |
| TOTAL EXPENDITURES | \$0.00 | \$0.00 | \$0.00 |
| Excess (Deficiencies) of Revenues Over (Under) Expenditures | \$0.00 | \$509.41 | -\$509.41 |
| OTHER FINANCING SOURCES | | | |
| Bond Proceeds | \$0.00 | \$342,312.25 | -\$342,312.25 |
| Premium on Bond Proceeds | \$0.00 | \$3,255.08 | -\$3,255.08 |
| Interfund Transfer In (Out) | \$0.00 | \$25.28 | -\$25.28 |
| Contribution to (use of) fund balance | <u>\$0.00</u> | <u>\$0.00</u> | <u>\$0.00</u> |
| TOTAL OTHER FINANCING SOURCES | \$0.00 | \$345,592.61 | -\$345,592.61 |
| Net Change in Fund Balance | \$0.00 | \$346,102.02 | |
| Beginning Fund Balance, October 1, 2019 | \$0.00 | | |
| Ending Fund Balance, April 30, 2020 | \$346,102.02 | | |

Osceola Chain of Lakes CDD
Combined Capital Projects Funds, Series 2020
Fiscal Year 2020 through April 30, 2020

| | Fiscal Year 2020 Budget | Actual through April 30 | Variance Favorable/ (Unfavorable) |
|---|----------------------------|----------------------------|---|
| REVENUES | | | |
| Interest -- Investments | \$0.00 | \$6,812.00 | -\$6,812.00 |
| Developer Contributions | <u>\$0.00</u> | <u>\$3,344.00</u> | <u>-\$3,344.00</u> |
| TOTAL REVENUES | \$0.00 | \$10,156.00 | -\$10,156.00 |
| EXPENDITURES | | | |
| Professional Fees -- Attorney | \$0.00 | \$13,396.00 | -\$13,396.00 |
| Professional Fees -- Attorney/Cost of Issuance | \$0.00 | \$40,000.00 | -\$40,000.00 |
| Professional Fees -- Engineer | \$0.00 | \$12,520.00 | -\$12,520.00 |
| Professional Fees -- Underwriter | \$0.00 | \$119,600.00 | -\$119,600.00 |
| Professional Fees -- Trustee | \$0.00 | \$5,746.63 | -\$5,746.63 |
| Professional Fees -- Trustee's Counsel | \$0.00 | \$6,000.00 | -\$6,000.00 |
| Professional Fees -- Underwriter's Counsel | \$0.00 | \$35,000.00 | -\$35,000.00 |
| Professional Fees -- Bond Counsel | \$0.00 | \$50,000.00 | -\$50,000.00 |
| Professional Fees -- Manager | \$0.00 | \$12,500.00 | -\$12,500.00 |
| Electronic Distribution | \$0.00 | \$1,500.00 | -\$1,500.00 |
| Amortization of Bond Premium | \$0.00 | \$0.00 | \$0.00 |
| Requisitions | <u>\$0.00</u> | <u>\$3,604,055.24</u> | <u>-\$3,604,055.24</u> |
| TOTAL EXPENDITURES | \$0.00 | \$3,900,317.87 | -\$3,900,317.87 |
| Excess (Deficiencies) of Revenues Over (Under) Expenditures | \$0.00 | -\$3,890,161.87 | \$3,890,161.87 |
| OTHER FINANCING SOURCES | | | |
| Bond Proceeds | \$0.00 | \$5,637,687.75 | -\$5,637,687.75 |
| Premium on Bond Proceeds | \$0.00 | \$53,073.67 | -\$53,073.67 |
| Interfund Transfer In (Out) | \$0.00 | \$15,151.72 | -\$15,151.72 |
| Contribution to (Use of) Fund Balance | <u>\$0.00</u> | <u>\$0.00</u> | <u>\$0.00</u> |
| TOTAL OTHER FINANCING SOURCES | \$0.00 | \$5,705,913.14 | -\$5,705,913.14 |
| Net Change in Fund Balance | \$0.00 | \$1,815,751.27 | |
| Beginning Fund Balance, October 1, 2019 | \$0.00 | | |
| Ending Fund Balance, April 30, 2020 | \$1,815,751.27 | | |

Subsection 7b

Check Register

Osceola Chain of Lakes CDD**Check Register**

For the period beginning April 1, 2020, through April 30, 2020

Sorted by Check Number

| Check # | Date | Payable to | Invoice # | Description | Budget Line Item | Amount |
|---------------------|----------|--------------------------|--------------|---|-------------------------------------|-------------|
| GENERAL FUND | | | | | | |
| 1082 | 04/04/20 | Dewberry | 1769176 | Engineering fees November | Professional Fees -- Engineer | \$813.86 |
| 1083 | 04/04/20 | Dewberry | 1804346 | Engineering fees February | Professional Fees -- Engineer | \$1,085.77 |
| 1084 | 04/03/20 | Down to Earth | 58336 | Pond bank mowing March | Pond Bank Mowing | \$3,196.78 |
| 1085 | 04/03/20 | Moyer Management Group | FY2020 Q2 | Management Fees, January through March | split: Professional Fees -- Manager | \$12,000.00 |
| | | total check: \$12,006.65 | January 2020 | Postage to mail 2019 tax forms, reimburse manager | split: Postage | \$6.65 |
| 1086 | 04/21/20 | Dewberry | 1780555 | Engineering fees December | Professional Fees -- Engineer | \$830.00 |
| 1087 | 04/28/20 | Down to Earth | 62065 | Pond bank mowing April | Pond Bank Mowing | \$3,196.78 |

Subsection 7c

Requisitions Lists

OSCEOLA CHAIN OF LAKES CDD
Requisitions from Series 2018 Construction Funds

Construction Funds, beginning balance **\$1,811,421.54**

| Requisition Number | Payee | Date | Purpose | Amount |
|-------------------------------|----------------------|------------------|---------------------------------------|-------------------------------------|
| Req #1 | HLC Edge Holdings | June 26, 2018 | Offsite electrical utility relocation | \$60,193.35 |
| Req #2 | HLC Edge Holdings | June 28, 2018 | Conservation mitigation acquisition | \$333,500.00 |
| Req #3 | Hopping Green & Sams | October 31, 2018 | Legal fees January-June 2018 | \$9,422.09 <i>(pd by developer)</i> |
| Req #4 | HLC Edge Holdings | January 2, 2019 | Stormwater Phases 1 and 2 | \$1,423,849.97 |
| Req #5 | HLC Edge Holdings | October 31, 2018 | residual interest paid with Req #4 | \$3,566.03 |
| Req #6 | Hopping Green & Sams | December 6, 2018 | Legal fees May, Aug, Sept 2018 | \$3,682.42 <i>(pd by developer)</i> |
| Req #7 | Hopping Green & Sams | August 5, 2019 | Legal fees October, December 2018 | \$2,221.64 <i>(pd by developer)</i> |
| | | | | <u>\$1,821,109.35</u> |

plus interest earned and contributions from other funds \$11,201.03

Balance April 30, 2020 **\$1,513.22**

OSCEOLA CHAIN OF LAKES CDD
Requisitions from Series 2020 Construction Funds

Construction Funds, beginning balance **\$5,404,161.42**

| Requisition Number | Payee | Date | Purpose | Amount |
|--|----------------------|-------------------|-------------------------------|-----------------------|
| Req #8 | Dewberry | February 26, 2020 | Engineering fees Oct Nov 2019 | \$6,310.00 |
| Req #9 | HLC Edge Holdings | February 12, 2020 | Project 2018 carryover | \$910,822.82 |
| Req #10 | Hopping Green & Sams | February 26, 2020 | Legal fees October 2019 | \$1,085.00 |
| Req #11 | HLC Edge Holdings | March 17, 2020 | Phase 3 offsite improvements | \$2,693,232.42 |
| Req #12 | | | | |
| Req #13 | | | | |
| Req #14 | | | | |
| | | | | <u>\$3,611,450.24</u> |
| <i>plus interest earned and contributions from other funds</i> | | | | <u>\$6,786.72</u> |
| Balance April 30, 2020 | | | | \$1,799,497.90 |

Subsection 7d

Number of Registered Voters



MARY JANE ARRINGTON
OSCEOLA COUNTY SUPERVISOR OF ELECTIONS

April 28, 2020

Ms. Brenda Burgess
Office Manager
Osceola Chain of Lakes Community Development District
313 Campus Street
Celebration, FL 34747

RE: Osceola Chain of Lakes Community Development District – Registered Voters

Dear Ms. Burgess:

Thank you for your letter of April 27, 2020 requesting confirmation of the number of registered voters within the Osceola Chain of Lakes Community Development District as of April 15, 2020.

The number of registered voters within the Osceola Chain of Lakes CDD is 94 as of April 15, 2020.

If I can be of further assistance, please contact me at 407.742.6000.

Respectfully yours,

A handwritten signature in blue ink that reads "Mary Jane Arrington".

Mary Jane Arrington
Supervisor of Elections

Vote
Osceola