



Rizzetta & Company

Greater Lakes/Sawgrass Bay Community Development District

Board of Supervisors' Special Meeting March 2, 2022

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

www.glsbcdd.org

GREATER LAKES/SAWGRASS BAY COMMUNITY DEVELOPMENT DISTRICT

Clermont Arts & Recreation Center, Room 7, 3700 S. Highway 27, Clermont,
FL 34711

Board of Supervisors	James Walker	Board Supervisor
	Nicholas Devore	Board Supervisor
	James Klinck	Board Supervisor
	Marian Fowler	Board Supervisor
District Manager	Richard Hernandez	Rizzetta & Company, Inc.
	David Lenox	Greenspoon Marder Law
District Counsel		
District Engineer	Rey Malave	Dewberry Engineering

All cellular phones must be placed on mute while in the meeting room.

The Audience Comment portion of the agenda is where individuals may make comments on matters that concern the District. Individuals are limited to a total of three (3) minutes to make comments during this time.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting/hearing/workshop is asked to advise the District Office at least forty-eight (48) hours before the meeting/hearing/workshop by contacting the District Manager at (407) 472-2471. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) 1-800-955-8770 (Voice), who can aid you in contacting the District Office.

A person who decides to appeal any decision made at the meeting/hearing/workshop with respect to any matter considered at the meeting/hearing/workshop is advised that person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made including the testimony and evidence upon which the appeal is to be based.

GREATER LAKES/SAWGRASS BAY COMMUNITY DEVELOPMENT DISTRICT

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

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

www.glsbcdd.org

February 23, 2022

Board of Supervisors

**Greater Lakes/Sawgrass Bay Community
Development District**

REVISED AGENDA

Dear Board Members:

The special meeting of the Board of Supervisors of the Greater Lakes/Sawgrass Bay Community Development District will be held on **Wednesday, March 2, 2022, at 11:00 a.m.** at the Clermont Arts & Recreation Center, Room 7, 3700 S. Highway 27, Clermont, FL 34711. The following is the agenda for the meeting:

- 1. CALL TO ORDER/ROLL CALL**
- 2. PUBLIC COMMENT**
- 3. BUSINESS ADMINISTRATION**
 - A. Consideration of the Minutes of the Board of Supervisors' Meeting held on January 19, 2022 Tab 1
 - B. *Consideration of Operation and Maintenance Expenditures for January 2022 (Under Separate Cover)*
- 4. BUSINESS ITEMS**
 - A. Consideration of Community Wall Sealant Proposal(s) Tab 2
 - B. Discussion Regarding Potential Bond Refunding of Series 2006A Bonds Tab 3
 - C. Consideration of Work Authorization 2022-01, Special Districts Stormwater 20-Year Needs Analysis Tab 4
- 5. STAFF REPORTS**
 - A. District Counsel
 - B. District Engineer
 - C. District Manager
- 6. SUPERVISOR REQUESTS AND COMMENTS**
- 7. ADJOURNMENT**

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

Very truly yours,

Richard Hernandez

Richard Hernandez
District Manager

cc: Tina Garcia, Greenspoon Marder Law

CALL TO ORDER / ROLL CALL

AUDIENCE COMMENTS ON AGENDA ITEMS

BUSINESS ADMINISTRATION

TAB 1

MINUTES OF MEETING

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

**GREATER LAKES/SAWGRASS BAY
COMMUNITY DEVELOPMENT DISTRICT**

The special meeting of the Board of Supervisors of the Greater Lakes/Sawgrass Bay Community Development District was held on **Wednesday, January 19, 2022, at 11:00 a.m. at the Clermont Arts & Recreation Center, Room 5, 3700 S. Highway 27, Clermont, FL 34711.**

Present and constituting a quorum were:

James Walker	Board Supervisor, Chairman
James Klinck	Board Supervisor, Vice Chairman
Marian Fowler	Board Supervisor, Assistant Secretary
Nick Devore	Board Supervisor, Assistant Secretary <i>(via phone)</i>

Also present were:

Richard Hernandez	District Manager, Rizzetta & Co., Inc.
Bill Johnson	Financial Services Manager, Rizzetta & Co., Inc.
Tina Garcia	District Counsel, Greenspoon Marder Law <i>(via phone)</i>
Molly Banfield	Dewberry <i>(via phone)</i>
Gina Rodriguez	Dewberry <i>(via phone)</i>
Sara Zare	MBS Capital Markets, LLC. <i>(via phone)</i>
Nick Brennehan	Reserve Advisors <i>(via phone)</i>
Andrew Davis	Down to Earth
Audience Members	None

FIRST ORDER OF BUSINESS

Call to Order

Mr. Hernandez called the meeting to order and conducted a roll call.

SECOND ORDER OF BUSINESS

Audience Comments on the Agenda

Mr. Hernandez opened the floor to audience comments.

A resident addressed the Board regarding tree trimming on Sawgrass Bay and Superior Blvd. In addition, the resident also addressed speeding within the

community. Mr. Hernandez recommended the District seek out the Calming Traffic Program through the City of Clermont.

THIRD ORDER OF BUSINESS

**Consideration of the Minutes of the
Board of Supervisors' Meeting held on
November 17, 2021**

Mr. Hernandez presented the minutes of the Board of Supervisors' meeting held on November 17, 2021.

On Motion by Mr. Klinck, seconded by Mr. Walker, with all in favor, the Board approved the Minutes of the Board of Supervisors' Meeting held on November 17, 2021, as amended, for Greater Lakes/Sawgrass Bay Community Development District.

FOURTH ORDER OF BUSINESS

**Ratification of Operation and
Maintenance Expenditures for
October – December 2021**

Mr. Hernandez presented the operation and maintenance expenditures for the period of October 1-31, 2021, November 1-30, 2021, and December 1-31, 2021.

On Motion by Mr. Walker, seconded by Mr. Devore, with all in favor, the Board ratified the Operation and Maintenance Expenditures for October 2021 in the amount of \$ 14,721.92, November 2021 in the amount of \$36,307.43, and December 2021 in the amount of \$15,337.51, for Greater Lakes/Sawgrass Bay Community Development District.

FIFTH ORDER OF BUSINESS

**Discussion Regarding Bond
Financing**

Ms. Zare provided an overview of the Agreement for Underwriting Services and a summary of the process after the agreement is executed.

Ms. Zare announced that she will commence the credit process, which consists of preparing and sending a credit package to the bank. If the bank declines, the District has the option to utilize a public offering option. The public offering options will consist of preparing an offering memorandum that highlights the District's strengths. Ms. Zare will provide an update at the next Board of Supervisors meeting.

Ms. Zare responded to questions from the Board.

On Motion by Mr. Walker, seconded by Mr. Klinck, with all in favor, the Board approved the Agreement for Underwriting Services – MBS Capital Markets, LLC., for Greater Lakes/Sawgrass Bay Community Development District.

SIXTH ORDER OF BUSINESS

Consideration of Wall Settlement Agreement and Release

Ms. Garcia announced a structured final settlement with the D.R. Horton litigation team. There is a two-part section of the settlement.

1st Part – D.R. Horton will immediately repair two panels of the wall that is damaged.

2nd Part – The District and D.R. Horton will have a hybrid shard cost replacement, with the understanding that if the wall falls, both entities will be responsible for future repairs.

Ms. Garcia responded to questions from the Board.

On Motion by Mr. Walker, seconded by Mr. Devore, with all in favor, the Board of Supervisors accepted the settlement offer between Dr. Horton and the District, for the Greater Lakes/Sawgrass Bay Community Development District.

SEVENTH ORDER OF BUSINESS

Discussion Regarding Wall Cleaning

Mr. Hernandez stated as of the last Board of Supervisors' meeting held on January 19, 2021, the initial pressure washing of the wall was incomplete. But since been completed.

EIGHTH ORDER OF BUSINESS

Discussion Regarding Holiday Decorations Recap

Windom Solution has removed the Christmas decorations. The Board agreed to expense \$550 for the removal and storage for one year of the Christmas decorations.

NINTH ORDER OF BUSINESS

Review of Sealing Paint Options

This item has been tabled for further discussion.

TENTH ORDER OF BUSINESS

**Review and Discussion of Reserve
Study Proposals**

Mr. Brenneman presented the Reserve Advisors reserve study proposal to the Board.

Mr. Brenneman outlined and highlighted ongoing services accessible to the District, such as high-level financial reporting, budgetary planning tools, and continuing engineering services.

Mr. Brenneman responded to questions from the Board

A discussion ensued regarding the reserve options.

On Motion by Mr. Walker, seconded by Mr. Fowler, with all in favor, the Board of Supervisors approved Reserve Study Proposal – Reserve Advisors, for the Greater Lakes/Sawgrass Bay Community Development District.

ELEVENTH ORDER OF BUSINESS

**Consideration of Down to Earth
Proposals**

This item has been tabled for further discussion.

TWELFTH ORDER OF BUSINESS

**Consideration of Work Authorization
No. 2022-01**

Mr. Hernandez asked Ms. Rodriguez if the work authorization is in reference to the 2021 Legislative Update Regarding Wastewater and Stormwater Needs Analysis; Ms. Rodriguez confirmed the work authorization is.

Mr. Hernandez announced the new Florida law enacted that all local governments, including special districts, perform a 20 year needs analysis of certain wastewater

and stormwater services or systems. Subjected special districts are required to complete this analysis by June 30, 2022, and every five years thereafter.

This item has been tabled for further discussion.

THIRTEENTH ORDER OF BUSINESS

Staff Reports

- A. District Counsel
No additional reports to discuss.
- B. District Engineer
Ms. Rodriguez, Construction Engineer, conducted an inspection with Rey Malave and D.R. Horton representative. It has been reported that along the community wall, lots 319 – 335, every single panel has been measured along with pictures and notes have been made to identify existing conditions of each panel. Ms. Rodriguez advised that the Engineer's Report is in the process of being finalized.
- C. District Manager
Mr. Hernandez will send the proposal for lot panel 319-335 to the Board and Nick Brenneman for the reserve study.

FOURTEENTH ORDER OF BUSINESS

Supervisor Requests

There were no Supervisor requests at this time.

Mr. Hernandez announced the next Board of Supervisors' meeting will be held on **January 19, 2022, at 11:00 a.m.** at Clermont Arts & Recreation Center, Room 5, 3700 Highway 27, Clermont, FL 34711.

FIFTEENTH ORDER OF BUSINESS

Adjournment

On a Motion by Mr. Walker, seconded by Mr. Devore, with all in favor, the Board adjourned the meeting of the Board of Supervisors at 12:24 P.m. for Greater Lakes/Sawgrass Bay Community Development District.

Assistant Secretary

Chairman/Vice Chairman

BUSINESS ITEMS

TAB 2

A man wearing a green cap, safety glasses, a blue t-shirt, and grey overalls is using a pressure washer to clean a dark stone wall. The pressure washer is a blue and black unit on wheels, with a long wand and a spray lance. A bright yellow container is visible next to the machine. The man is holding the wand with both hands, and a powerful spray of water is directed at the base of the wall. The background shows a clear blue sky and some greenery.

Pressure Washing

Proposal



941-961-5576

Csantiago4232@gmail.com

Dear Rizzetta and Company,

Thank you for opportunity to submit a proposal for our pressure washing services. Our company's goal is to professionally clean our clients buildings and facilities to the best of our ability and we hold ourselves to the highest standards.

The following proposal is the outline of our services based on your requirements. We look forward to becoming a valued partner in maintaining and improving the appearance of your communities.

I am available to clarify or answer any questions you may have.

Sincerely,

Carlos Santiago

C.D. Pressure Works

About Us



C.D. Pressure Works delivers professional and on-time pressure washing services to residential and commercial clients alike. We pride ourselves in offering a service that quickly improves our customers homes and businesses.

When you work with C.D. Pressure Works, you'll experience the exceptional service and attention to detail that you can only find with an experienced provider. We pride ourselves on focusing on you, the customer,

providing, a one-on-one attention to detail in regard to all your pressure washing needs.

Pressure Washing Proposal

C.D. Pressure Washing Service

Title/Description	Cost	Unit	Qty	Subtotal
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Apply Sealant to Brick Wall	\$0.55		110460	\$60,753.00
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Type of Service:

Apply one coat of Power Seal WB-Repel to the communities brick wall using a 12 volt power pump sprayer to protect bricks from organic stains and mildew growth. Does not cause damage to vegetation. Will take approximately 24-72 hours to dry.

Approximate Timeline:

4-7 days to complete job. Can start as soon as March 13, 2022

Proposal: **\$60,753.00**

Notes:

1/2 Deposit will be required up front. The other half upon completion of job.

1 year warranty on service provided.



QUOTE

Sweeping the Central Florida Community, Power Washing the State of Florida

DATE: JANUARY 14, 2022

2730 Shute St, Orlando, FL 32805
Phone 407.299.7884 Fax 407.299.7040 Cell 407.607.1163
sflores@blownawayusa.com

EXPIRATION DATE 12/31/2022

TO Richard Hernandez
District Manager
Rizzetta & Company
8529 South Park Circle, Suite 330
Orlando, Florida 32819
Phone #: 305.878.6347
Email: rhernandez@rizzetta.com

JOB LOCATION	PAYMENT TERMS
Greater Lakes Sawgrass Bay Community- Sawgrass Bay Blvd. Clermont, FL 34714	Net 30 Days

TYPE OF SERVICE		
Brick Wall Sealing*	Apply 1 coat of DECO 20 Clear Penetrating Concrete Sealer to community brick wall utilizing airless sprayer/hand-pump sprayer to reduce mildew growth.	
Scope*	Approx. 110,460 Total SF of exterior brick wall along community roadways.	\$65,500.00
Notes*	<ul style="list-style-type: none">- Landscape must be trimmed back off the wall so that sealer may be applied to entire area- Overspray may occur from application process but will not harm any landscape/vegetation or concrete. Only may etch glass.- It is recommended that all areas of brick are repaired before applying sealer. If repaired at a later date, customer is responsible for tracking repaired areas and Blown Away will charge to come back out and touch-up areas with sealer.- Application process must occur first thing in the morning and area must be dry. Weather may impede schedule.	
Warranty*	1 year warranty on workmanship/application of sealer. 3-year warranty on the manufacturer's product, cost of product will be warrantied but there will be additional cost for application.	
Total Charge		\$65,500.00

Quotation prepared by: Sarah Flores 407-607-1163

This is a quotation on the services described above, subject to the conditions noted below:

- A Purchase Order or Invoice number is to be provided by client prior to service being rendered. Issuance of such order constitutes agreement to the following conditions:
- Due diligence will be taken to avoid water intrusion, however Blown Away can not be held responsible for water entry due to faulty or inadequate sealing.
- Oil, rust, and aluminum oxide staining may lighten somewhat but remain visually apparent after cleaning; Blown Away cannot be held responsible for removal of these types of stains unless specify stated in the description above.
- Gum cannot be removed from painted or coated surfaces without potential damage to the coating. Gum removal on these types of surfaces will only be attempted when written direction is provided by the client or specify stated in the description.
- Blown Away will not assume any responsibility for apparent "Wand Damage" to any painted surface that displays loss of adhesion or chalking; we will document such condition on our "work log" at the job site.

To accept this quotation and conditions, sign here, date and return: _____

THANK YOU FOR YOUR BUSINESS!
VISIT US AT WWW.BLOWNAWAYCFL.COM

TECHNICAL INFORMATION

DECO 20 PENETRETING CONCRETE SEALER

Basement Foundation Dampproofing



Product specification

DECO 20 Clear Penetrating Concrete Sealer (DECO 20) is an alternative material replacing bituminous products. It is approved for dampproofing of masonry block, pre-cast and poured concrete foundation walls. DECO 20 is a special formulated clear penetrating sealer designed for the environmental requirements in the dampproofing industry. DECO 20 produces a highly effective breathable moisture barrier, by reducing water vapor transmission.

I.C.C. Approved ESR-1416



Environmentally Friendly

Totally Water- Based

Non- Hazardous

B E N E F I T S

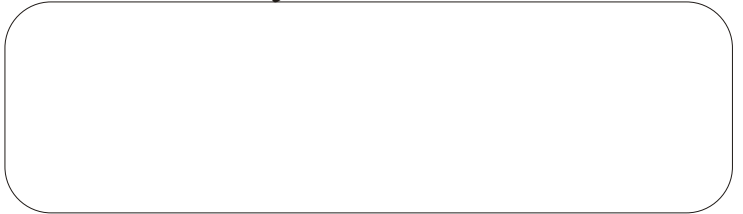
- No grade- line problems as associated with tar
- Approved by the International Code Council
- DRIES Clear, non yellowing, no odor
- Dries in 4- 6 hours, no backfill interruptions
- East to apply, eliminates scheduling problems
- Excellent for interior applications
- Can be painted or coated over
- Unaffected by ultraviolet rays
- Non- toxic Non- hazardous Non- flammable

Use: For approved applicators

New & existing construction: Dampproofs and seals masonry parged block, pre- cast and poured foundation walls. Apply DECO 20 with a hand pump sprayer or airless sprayer (do not exceed 100 PSI when applying) until wall is saturated. Do not repeat as the product is water based and will repel its self once it is applied. DECO 20 can also be applied to the interior side of basement foundation walls.

Contact your local rep or visit our website for a complete applicators guide.

Distributed by:



Made in the U.S.A.



S P E C I F I C A T I O N D A T A

TEST DATA:

DECO 20 meets and/or exceeds the following ASTM tests:

ASTM D 2939 - Resistance to water solubility.

Flexibility no cracking.

ASTM D 466 - Resistance to water flow and action.

Excellent adhesion. No reemulsification.

ASTM E 96 - Water vapor transmission. - 0.04 grains/sq.ft./hour

Water vapor permeability. - 0.102 perms

ASTM C 836 - Film Thickness On Vertical Surface.

SS-W-110 C - Water Repellency On Masonry Test.

1.925% Average

ASTM C 672 - Freeze/Thaw - 20 Day Cycle

LIMITATIONS:

DO NOT GET DECO 20 ON GLASS. DECO 20 WILL CAUSE ETCHING OF GLASS AND CANNOT BE REMOVED.

If DECO 20 comes in contact with glass, clean immediately with water.

Do not let product freeze. Store indoors at temperatures above 32 degrees Fahrenheit. The temperature must be 28 degrees Fahrenheit and rising before application.

Do not dilute DECO 20. Do not apply DECO 20 when the threat of rain is imminent. Do not apply DECO 20 on glazed tile, slate, glazed brick construction, acrylics or painted finishes. Do not use DECO 20 on colored concrete. DECO 20 will not plug holes or cracks. Cover all doors and glass openings to insure product does not come in contact with them. Use caution when applying on windy days. DECO 20 is not designed to be used as a waterproofing coating to stop moisture penetration caused by cracks or holes in the surface.

KEEP OUT OF REACH OF CHILDREN

INSTALLATION:

The use of DECO 20 in no way eliminates the use of a properly installed drainage system designed for the foundation wall or properly constructed concrete foundation wall.

DECO 20 can be applied directly to block walls after the mortar joints and parging has taken its initial set. DECO 20 can be applied to poured concrete walls after the forms have been removed a minimum of 24 hours.

NOTE: On concrete and masonry block walls, perform a test of DECO 20 Clear Penetrating Concrete Sealer. After the clear sealer has dried on the concrete or masonry substrate, apply water to substrate to see if sealer repels water. If water repels, continue with the application of DECO 20 Clear Penetrating Concrete Sealer. If water absorbs into substrate and does not repel water, do not continue the application of DECO 20 Clear Penetrating Concrete Sealer. Call your local DECO representative for additional information.

Preparation:

Repair all structural deficiencies before applying DECO 20.

Cover all areas or surfaces not to be sealed, such as doors, windows and floors, prior to applying DECO 20. Concrete tie locations below grade that create holes or recesses into the wall, shall be sealed with an approved material or method.

Application:

Apply DECO 20, without dilution, with a hand-pump sprayer or airless sprayer. For spraying application, and depending upon sprayer equipment used, it is recommended that an orifice size of 0.035 inches be used for testing to insure proper material application. Apply DECO 20 until saturation. Do not interrupt application process until area is completely treated.

Equipment cleans up easily with soap and water.

APPLY ONLY ONCE

WARRANTY:

ENTIRE FOUNDATION WALL TO BE SEALED FROM TOP OF FOOTER TO TOP OF FOUNDATION WALL.

DECO 20 is warranted as specified for a period of not less than three years from date of application. DECO Products, Inc. warrants its product to be good quality and will replace or refund the purchase price of any product proved defective. It is the responsibility of the buyer to determine that this product meets their needs and to apply it properly. The application of DECO 20 requires that the installer be skilled in achieving results from applying this product. Satisfactory results depend not only upon quality product, but also upon many factors beyond DECO Products, Inc.'s control. DECO Products, Inc. makes no warranty or guarantee, expressed or implied, including warranty of fitness or merchantability respecting its products. DECO Products, Inc. shall have no other liability with respect thereto. Guarantee of this product, DECO 20, when used according to directions, is limited to refund of purchase price or replacement of product, if it is proved defective. DECO Products, Inc. shall not be liable for cost of labor, direct or incidental consequential damages.

COVERAGE:

On concrete approximately 250 Sq. Ft. Per gallon

On masonry block approximately 125 Sq. Ft. Per gallon

NOTE: Coverage rates may vary due to the porosity of the substrate.

TECHNICAL SERVICES:

Technical advice furnished by DECO Products, Inc., concerning any use or application of DECO 20 is reliable as current technology allows. DECO Products, Inc. makes no warranty, expressed or implied, of any use of application for which such advice is furnished. OTHER VOC free products for concrete, stucco, block and specialty cementitious items are available from DECO

DECO 20 Clear Penetrating Concrete Sealer

DECO Products, Inc.

7900 E. 40th Ave.

Denver, Colorado 80207

(800) 500-3326

TAB 3



MBS CAPITAL MARKETS, LLC

Greater Lakes / Sawgrass Bay Community Development District Refunding Summary

District's Outstanding Bonds Overview

Outstanding Bonds Overview

Overview:

- On August 4, 2006, the District issued its \$15,995,000 Special Assessment Bonds, Series 2006A (the “Series 2006A Bonds”)
- The Series 2006A Bonds were issued to fund a portion of the Series 2006A Project
- The Series 2006A Bonds are outstanding in the amount of \$3.28 million and are due on May 1, 2038 with an interest rate of 5.50%

Current Status:

Series	Par Outstanding	Average Coupon	Par Call Date	Maturity
Series 2006A Bonds	\$3,280,000	5.50%	May 1, 2015 @ 100%	May 1, 2038

Summary of Financing Options | Terms & Conditions

- MBS received one (1) bank proposal in response to a formal request for credit consideration of the Greater Lakes/ Sawgrass Bay refunding
- Below provides a summary of the general terms and conditions of the bank financing options available to the District

Hancock Whitney	
Fixed/Variable	Fixed
Rating	Not Required
Loan Amount	Not to Exceed \$3,280,000
Quoted/Est. Rate	2.8298%
Rate Reset	No
Rate Adjustment for Determination of Taxability	Yes, subject to gross up; max rate of 3.5640%
Duration	May 1, 2038
DSRF Size	None
Optional Call Provisions (i.e. refunding)	Non-callable
Assessment Prepayment Provisions	Yes
Assessment Prepayment Penalty	No
Additional Covenants:	- Standard Documentation Review and Financial Reporting Requirements
Banking Relationship	Yes; - Deposit Relationship: Maintain O&M operating account and any related Treasury Services
Loan Commitment Fee	None Requested
Bank Commitment; Rate Held Thru	April 7, 2022

Estimated Refunding Results

2006A Bonds	
Refunded Par	\$3,280,000
Current Average Coupon	5.50%
Par Call Date	May 1, 2015 @ 100%
Current Maximum Annual DS ⁽¹⁾	\$299,375
Est. Dated/Delivery Date	March 2022
Est. Refunding Par ^{(5) & (6)}	\$3,073,000
Est. Average Coupon	2.83%
Final Maturity ⁽⁴⁾	May 1, 2038
Est. NPV Savings⁽²⁾	\$518,245
Est. NPV Savings %⁽²⁾	15.8%
Est. Max Annual Debt Service ⁽¹⁾	\$232,378
Est. Max Annual Debt Service Reduction \$^{(1) & (3)}	\$66,997
Est. Maximum Annual Debt Service Reduction %^{(1) & (3)}	22.3%

1. The net annual debt service excludes 4% discount for early payment and the 2% collection fees charged by the Lake County Tax Collector and Appraiser
2. These figures are net of all costs and transfers from the existing trust estate
3. The reduction of annual debt service is calculated based upon comparing the debt service of the outstanding bonds and the debt service on the proposed series of refunding bonds
4. The maturity date on the proposed series of refunding bonds is consistent with the maturity date on the series of outstanding bonds
5. The principal amount of the refunding bonds is estimated to remain par neutral for the refunding of the Series 2006A Bonds. It is anticipated that additional revenues will be collected by the closing date of the refunding bonds thereby allowing for all refunding series to remain par neutral. However, to the extent there is an increase in principal there would be a necessity to undertake the Chapter 170 assessment process which includes the notification and holding of a public hearing
6. The underwriter's discount or placement agent fee is the greater of \$50,000 and 1.5% of the proposed refunding par. This fee is contingent upon the closing of the refinancing transaction. The estimated costs of issuance of the refinancing are consistent with other similarly recently closed CDD refinancing transactions. Such costs are to be negotiated between the District and the various financing team members.

Disclosures Regarding Underwriter's Role – MSRB Rule G-17

Disclosures Concerning the Underwriter's Role

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

Disclosure Concerning the Underwriter's Compensation

- Underwriter's compensation that is contingent on the closing of a transaction or the size of a transaction presents a conflict of interest, because it may cause the Underwriter to recommend a transaction that it is unnecessary or to recommend that the size of the transaction be larger than is necessary.

Disclosures Regarding Underwriter's Role – MSRB Rule G-17

- **Payments to or from Third Parties.** There are no undisclosed payments, values, or credits to be received by the Underwriter in connection with its underwriting of this new issue from parties other than the District, and there are no undisclosed payments to be made by the Underwriter in connection with this new issue to parties other than the District (in either case including payments, values, or credits that relate directly or indirectly to collateral transactions integrally related to the issue being underwritten). In addition, there are no third-party arrangements for the marketing of the District's securities.
- **Profit-Sharing with Investors.** There are no arrangements between the Underwriter and an investor purchasing new issue securities from the Underwriter (including purchases that are contingent upon the delivery by the District to the Underwriter of the securities) according to which profits realized from the resale by such investor of the securities are directly or indirectly split or otherwise shared with the Underwriter.
- **Credit Default Swaps.** There will be no issuance or purchase by the Underwriter of credit default swaps for which the reference is the District for which the Underwriter is serving as underwriter, or an obligation of that District.
- **Retail Order Periods.** For new issues in which there is a retail order period, the Underwriter will honor such agreement to provide the retail order period. No allocation of securities in a manner that is inconsistent with a District's requirements will be made without the District's consent. In addition, when the Underwriter has agreed to underwrite a transaction with a retail order period, it will take reasonable measures to ensure that retail clients are bona fide.
- **Dealer Payments to District Personnel.** Reimbursements, if any, made to personnel of the District will be made in compliance with MSRB Rule G-20, on gifts, gratuities, and non-cash compensation, and Rule G-17, in connection with certain payments made to, and expenses reimbursed for, District personnel during the municipal bond issuance process.



February 10, 2022

Greater Lakes/Sawgrass Bay Community Development District
C/O MBS Capital Markets, LLC
Attn: Sara Zare
3817 Belford Ave Suite 140
Nashville, TN 37205

Dear Sara:

Hancock Whitney Bank ("Bank") is pleased to propose to you the following financing on the general terms and conditions outlined below. The proposed terms are as follows:

BORROWER:	Greater Lakes/Sawgrass Bay Community Development District
LOAN AMOUNT:	\$3,280,000.00
LOAN TYPE:	Tax-Exempt, Bank Qualified Term Loan
PURPOSE:	Refund all of its outstanding Special Assessment Bonds, Series 2006A
REPAYMENT:	Annual principal payments with semi-annual interest payments
INTEREST RATE:	Serial Bond with an average coupon of 2.8298% and 3.5640% TEY
MATURITY:	May 1, 2038
COMMITMENT FEE:	N/A
COLLATERAL:	Pledge of Non-advalorem special assessment on 377 assessable units within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such assessments or, if applicable, from the issuance and sale of tax certificates with respect to such assessments.
GUARANTOR:	N/A
DEPOSIT RELATIONSHIP:	The District will be required to have their O&M deposit relationship at HWB along with any related Treasury Services for as long as the loan is outstanding.
PREPAYMENT PENALTY:	The proposed Bonds will be non-callable. Property owners will be allowed to prepay their assessments at any time during the term of the loan.
COSTS:	Standard and reasonable costs related to this loan transaction are the responsibility of the Borrower.

**ADDITIONAL COVENANTS
AND CONDITIONS:**

Receipt and satisfactory review by Hancock Whitney Bank-engaged legal counsel of the legal documentation provided by the Bond Counsel engaged in this transaction. Bond Counsel Opinion to include, among other required information, that the form of the proposed Bonds is regular and proper to include an opinion as to tax exemption and enforceability.

Receipt and satisfactory review of the Supplemental Drafts to the Master Trust Indenture for the proposed refunding. The Supplemental Drafts to the Master Trust Indenture will mirror, in all material aspects, the covenants, requirements, agreements, remedies, etc. of the existing Master Trust Indenture with no material deviation that will negatively affect the position of Hancock Whitney Bank.

Receipt and satisfactory review of the Series 2022 Bonds Report utilizing the agreed upon terms (loan amount, interest rate, payment schedule, etc.)

FINANCIAL REPORTING:

On an annual basis, within 270 days of the Fiscal year end, a copy of the audited financial statements for the Borrower.

On annual basis, within 90 days of the Fiscal year end, a copy of an internally prepared financial statement for the Borrower.

Failure to provide the financial statements and reports as provided in the preceding paragraphs, after three (3) Business Days' written notice to the District, the District Manager and Counsel to the District, with a copy to the Trustee, shall constitute a "Financial Covenant Reporting Failure." Upon the occurrence of a Financial Covenant Reporting Failure Hancock Whitney Bank may enforce the provisions of this section by action in mandamus or for specific performance, to compel performance of the District's financial reporting obligations under this section. A Financial Covenant Reporting Failure under this section shall not constitute an Event of Default under the Master Indenture.

TAX EXEMPT STATUS:

In the event this Loan is deemed to no longer be tax exempt, then in such event Borrower shall also pay to Bank, at the time such interest is paid all additional amounts which Bank specifies as necessary to preserve the after-tax yield that Bank would have received at each interest payment date had the loan remained tax exempt.

The Borrower agrees to pay, and indemnify Bank with respect to, any present or future stamp or documentary taxes, or any other excise or property taxes, charges or similar levies which arise from any payment made under this Loan or from the execution, delivery or registration of, or otherwise with respect to this Loan or any agreement or instrument required by, or executed or delivered in connection with, this Loan.

Greater Lakes/Sawgrass Bay Community Development District
C/O MBS Capital Markets, LLC
Attn: Sara Zare
February 10, 2022
Page 3

This letter is not a commitment to lend, either expressed or implied, and does not impose any obligation on Hancock Whitney Bank to issue a commitment or to make the Loan. The terms and conditions outlined herein are not all-inclusive, but merely reflect the parties' discussions to date and are subject to change upon receipt of all requested information. The issuance of a commitment to make the Loan is subject to full underwriting, due diligence, documentation and approval.

After your review of the above, please call me at (941) 714-3323 or email Andres.Rincon@hancockwhitney.com, with any questions or comments you may have prior to your decision.

Kindly execute a copy of this letter and return it to my attention at Hancock Whitney Bank, 4770 S.R. 64 East, Bradenton, FL 34208 on or before February 16, 2022. The closing is to take place on or before April 7, 2022.

Thank you for allowing us the opportunity to provide this loan proposal letter to you. We look forward to working with you.

Sincerely,



Andres Rincon
Senior Vice President

Accepted on this ____ day of _____, 2022.

Greater Lakes/Sawgrass Bay Community Development District

By: _____

TAB 4

Sent Via Email: rhernandez@rizzetta.com

February 23, 2022

Mr. Richard Hernandez; District Manager
Greater Lakes – Sawgrass Bay CDD
8529 South Park Circle
Suite 330
Orlando, Florida 32819

Subject: **Work Authorization Number 2022-1
Greater Lakes – Sawgrass Bay Community Development District
Special Districts Stormwater 20-Year Needs Analysis**

Dear Chairman, Board of Supervisors:

Dewberry Engineers Inc. is pleased to submit this work order to provide general engineering services for the Greater Lakes – Sawgrass Bay Community Development District (District) for preparation of Special Districts Stormwater 20-Year Needs Analysis. We will provide these services pursuant to our current agreement (“District Engineer Agreement”) as follows:

I. Scope of Work

We will prepare a Stormwater 20-Year Needs Analysis as required by the Florida Statutes, to be submitted to the county. Florida Statutes, Sections 403.9301 and 403.9302, (see Chapter 2021-194, Laws of Florida), “direct municipalities, counties, and independent special districts that provide a stormwater management system or program, or wastewater management services, to develop a 20-year needs analysis every five years.”

“For the first cycle of reports, local governments must submit their reports to their respective counties by June 30, 2022. The counties must compile the local reports (including their own) and submit them to EDR [Office of Economic & Demographic Research] and the secretary of the Department of Environmental Protection by July 31, 2022. EDR will then publish an analysis of the stormwater and wastewater submissions in the 2023 edition of the Annual Assessments of Florida's Water Resources and Conservation Lands. The next reporting cycle will begin in 2027.”

This task includes:

- Completing an inventory of the existing stormwater systems and facilities within the District;
- Providing information as to the condition and note the maintenance and operation status as provided by the District;
- Providing responses on the EDR prepared spreadsheet for reporting information regarding the stormwater systems;
- Providing GIS maps of the facilities within the District boundary and details of the system operations and maintenance expectations for the five (5) year period; and
- Submitting to the county for their reporting.

We will assist the District in providing the report and additional information by June 30, 2022. The District will be responsible for providing costs for maintenance and proposed future expansions, if any are planned, including history. We will coordinate with the district manager and the board in providing said information.

Our fee for this task will be based on time and materials, in accordance with the enclosed Schedule of Charges. We estimate a budget of \$9,000, plus other direct costs.

II. Other Direct Costs

Other direct costs include items such as printing, drawings, travel, deliveries, et cetera. This does not include any of the application fees for the various agencies, which are the owner's responsibility and have not been accounted for in this Work Authorization. We estimate a budget of \$1,000.

III. Additional Services

Any Additional Services requested that are not a part of this work authorization will be invoiced either on a time and materials basis, in accordance with the enclosed Schedule of Charges, or on a mutually agreed upon fee. Authorization under this task must be in writing.

This proposed work authorization, together with the referenced 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.

Thank you for considering Dewberry Engineers Inc. We look forward to helping you create a quality project.

Sincerely,



Reinardo Malavè, P.E.
Associate Vice President

APPROVED AND ACCEPTED

By: _____

Authorized Representative of
Greater Lakes – Sawgrass Bay Community Development District

Date: _____

STANDARD HOURLY BILLING RATE SCHEDULE**Professional/Technical/Construction/Surveying Services**

LABOR CLASSIFICATION	HOURLY RATES
Professional	
Engineer I, II, III	\$110.00, \$120.00, \$135.00
Engineer IV, V, VI	\$150.00, \$170.00, \$200.00
Engineer VII, VIII, IX	\$220.00, \$235.00, \$255.00
Environmental Specialist I, II, III	\$95.00, \$115.00, \$135.00
Senior Environmental Scientist IV, V, VI	\$155.00, \$170.00, \$185.00
Planner I, II, III	\$95.00, \$115.00, \$135.00
Senior Planner IV, V, VI	\$155.00, \$170.00, \$185.00
Landscape Designer I, II, III	\$95.00, \$115.00, \$135.00
Senior Landscape Architect IV, V, VI	\$155.00, \$170.00, \$185.00
Principal	\$315.00
Technical	
CADD Technician I, II, III, IV	\$75.00, \$92.00, \$110.00, \$135.00
Designer I, II, III	\$100.00, \$120.00, \$140.00
Designer IV, V, VI	\$155.00, \$175.00, \$200.00
Construction	
Construction Professional II, III	\$145.00, \$170.00
Construction Professional IV, V, VI	\$185.00, \$215.00, \$245.00
Survey	
Surveyor I, II, III	\$60.00, \$75.00, \$90.00
Surveyor IV, V, VI	\$105.00, \$115.00, \$130.00
Surveyor VII, VIII, IX	\$150.00, \$175.00, \$205.00
Senior Surveyor IX	\$245.00
Fully Equipped 2, 3, 4 Person Field Crew	\$160.00, \$200.00, \$240.00
Administration	
Administrative Professional I, II, III, IV	\$70.00, \$90.00, \$110.00, \$145.00
Other Direct Costs (Printing, Postage, Etc.)	Cost + 15%

STAFF REPORTS

District Counsel

District Engineer

District Manager

**Audience Comments
And
Supervisor Requests**

ADJOURNMENT