



Rizzetta & Company

Greater Lakes/Sawgrass Bay Community Development District

Board of Supervisors' Special Meeting March 30, 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 Nicholas Devore James Klinck Marian Fowler	Board Supervisor Board Supervisor Board Supervisor Board Supervisor
District Manager	Richard Hernandez	Rizzetta & Company, Inc.
District Counsel	David Lenox	Greenspoon Marder Law
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

March 28, 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 30, 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 March 2, 2022 Tab 1
 - B. Consideration of Operation and Maintenance Expenditures for February 2022 Tab 2
- 4. BUSINESS ITEMS**
 - A. Bond Counsel Representation of Greater Lakes/Sawgrass Bay Community Development District Correspondence Tab 3
 - B. Supplemental Assessment Allocation Report, Series 2022 Tab 4
 - C. *Special Assessment Refunding Bonds, Series 2022 Closing Instructions* Tab 5
 - D. Consideration of Resolution 2022-02, Supplemental Assessment Resolution Tab 6
 - E. Consideration of Resolution 2022-03, Authorizing the Issuance of Bonds Tab 7
 - F. Consideration of Resolution 2022-04, Approving Post-Issuance Compliance Guide for Tax Exempt Bonds Tab 8
- 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, March 2, 2022, at 11:00 a.m. at the Clermont Arts & Recreation Center, Room 7, 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

Also present were:

Richard Hernandez	District Manager, Rizzetta & Co., Inc.
Scott Brizendine	Financial Services Manager, Rizzetta & Co., Inc. (via phone)
Tina Garcia	District Counsel, Greenspoon Marder Law (via phone)
Molly Banfield	Dewberry (via phone)
Sara Zare	MBS Capital Markets, LLC. (via phone)
Carlos Sanitago	C.D. Pressure Works
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

There were no audience member comments at this time.

THIRD ORDER OF BUSINESS

**Consideration of the Minutes of the
Board of Supervisors' Meeting held on
January 19, 2022**

Mr. Hernandez presented the minutes of the Board of Supervisors' meeting held on January 19, 2022.

On Motion by Mr. Walker, seconded by Mr. Klinck, with all in favor, the Board approved the Minutes of the Board of Supervisors' Meeting held on January 19, 2022, as presented, for Greater Lakes/Sawgrass Bay Community Development District.

FOURTH ORDER OF BUSINESS

**Ratification of Operation and
Maintenance Expenditures for
January 2022**

Mr. Hernandez presented the operation and maintenance expenditures for the period of January 1-31, 2022.

Mr. Hernandez advised that the budget item trending over is the water utility service line item, which is roughly \$1,000 over.

On Motion by Ms. Fowler, seconded by Mr. Walker, with all in favor, the Board ratified the Operation and Maintenance Expenditures for January 2022, in the amount of \$10,197.92, for Greater Lakes/Sawgrass Bay Community Development District.

FIFTH ORDER OF BUSINESS

**Consideration of Community Wall
Sealant Proposal(s)**

Mr. Hernandez presented the following community wall sealant proposals to the Board:

1. C.D. Pressure Works - \$60,753.00
2. Blown Away - \$65,500.00

On Motion by Mr. Walker, seconded by Ms. Fowler, with all in favor, the Board approved the C.D. Pressure Works to Pressure Washing Service Proposal (Sealant Proposal), for Greater Lakes/Sawgrass Bay Community Development District.

SIXTH ORDER OF BUSINESS

**Discussion Regarding Potential Bond
Refunding of Series 2006A Bonds**

Ms. Zare advised the District is currently seeking to refund the 2006A Bonds. Since the last meeting on January 19, 2022, MBS Capital Markets, LLC has submitted credit packages to a number of banks. Hancock Whitney Bank responded with a term sheet.

Ms. Zare presented and reviewed the Hancock Whitney Bank term sheet to the Board.

Hancock Whitney Bank has requested to move quickly as the market is expected to change in order for the District to lock in the interest rate; the Bank has provided a closing deadline of April 7, 2022.

Ms. Zare and Mr. Brizendine answered questions from the Board.

Ms. Garcia advised if the Board proceeds with the refunding, the District will have to retain underwriting counsel for the bond. Ms. Garcia introduced Skip Miller to Board. Mr. Miller answered questions from the Board.

The Board has agreed to reschedule the March 16th to March 30th for the bond resolution and the other related bond documents.

On Motion by Mr. Walker, seconded by Mr. Klinck, with all in favor, the Board of Supervisors approved the Bond Refunding of Series 2006A Bonds, for the Greater Lakes/Sawgrass Bay Community Development District.

SEVENTH ORDER OF BUSINESS

**Consideration of Work Authorization
2022-01, Special Districts Stormwater
20-Year Needs Analysis**

Ms. Banfield advised according to the Florida Statutes, legislative session section 403.9302, community development districts are required to perform a 20-year analysis of certain wastewater and stormwater services or systems. Previously discussed, the Board assumed that this analysis did not pertain to the District as the HOA owned ponds and conservation areas throughout the community. While coordinating with Ms. Garcia, Ms. Banfield discovered the District has operation and maintenance easements over the ponds making the District liable for the 20-year needs analysis.

Ms. Banfield presented an ownership map of the District to highlight areas the

District is responsible for as it relates to the need analysis.

Mr. Hernandez suggested a phone discussion to discuss the needs analysis further and map with Jim Klinck, Tina Garcia, Molly Banfield.

Ms. Banfield answered questions from the Board and District Manager.

EIGHTH ORDER OF BUSINESS

Staff Reports

A. District Counsel - Tina Garcia

Ms. Garcia advised the Board regarding the demand letter to a community resident explicitly addressing the pool construction concerns to CDD property. The construction crew has been improperly accessing the CDD property. Ms. Garcia advised the options available to the District and how the problem can be resolved informally.

Ms. Garcia will follow up with the homeowner with a second letter.

On Motion by Mr. Walker, seconded by Mr. Klinck, with all in favor, the Board of Supervisors authorized District Counsel, Tina Garcia, to send the homeowner a letter pool construction concerns, for the Greater Lakes/Sawgrass Bay Community Development District.

B. District Engineer – Molly Banfield No Report.

C. District Manager – Richard Hernandez

Mr. Hernandez advised the District is running \$17,133 over budget. He announced a scheduled call with Rey Malave with Dewberry to discuss and Andrew with Reserve Advisors on Friday, March 4, 2022. He also addressed the sidewalks with Lake County Code Enforcement/ Public Works Department.

Mr. Hernandez advised there is an open seat on the Board.

NINTH 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 **March 30, 2022, at 11:00 a.m.** at Clermont Arts & Recreation Center, Room 7, 3700 Highway 27, Clermont, FL 34711.

TENTH ORDER OF BUSINESS

Adjournment

On a Motion by Mr. Walker, seconded by Ms. Fowler, with all in favor, the Board adjourned the meeting of the Board of Supervisors at 11:53 a.m. for Greater Lakes/Sawgrass Bay Community Development District.

Assistant Secretary

Chairman/Vice Chairman

TAB 2

GREATER LAKES/SAWGRASS BAY COMMUNITY DEVELOPMENT DISTRICT

District Office · Orlando, FL 32819

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

www.glsbcdd.org

Operation and Maintenance Expenditures February 2022 For Board Approval

Attached please find the check register listing the Operation and Maintenance expenditures paid from February 1, 2022 through February 28, 2022. This does not include expenditures previously approved by the Board.

The total items being presented: **\$11,905.17**

Approval of Expenditures:

_____ Chairperson

_____ Vice Chairperson

_____ Assistant Secretary

Greater Lakes/Sawgrass Community Development District

Paid Operation & Maintenance Expenditures

February 1, 2022 Through February 28, 2022

<u>Vendor Name</u>	<u>Check Numl</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
Clermont Arts & Recreation Center City of Clermont	1615	1212022	Meeting Room Rental 01/22-2/22	\$ 97.50
Down to Earth Lawncare II, Inc	1612	INV113689	Irrigation Inspection Repair 12/21	\$ 98.98
Down to Earth Lawncare II, Inc	1616	INV117697	Monthly Maintenance 01/22	\$ 5,750.00
Greenspoon Marder Law	1617	1361428	Legal Services 01/21	\$ 500.00
Orlando Sentinel Communications	1613	47913374000	Acct #CU00117767 Legal Advertising 01/22	\$ 218.68
Rizzetta & Company, Inc.	1614	INV0000065386	District Management Services 2/22	\$ 3,210.00
SECO Energy	2152022	SECO 4000054700 01/22	SECO 4000054700 01/22	\$ 1,964.61
SECO Energy	2152022	SECO 4000271302 1/22	SECO 4000271302 1/22	\$ 32.60
SECO Energy	2152022	SECO 4000419601 01/22	SECO 400419601 1/22	<u>\$ 32.80</u>
Report Total				<u><u>\$ 11,905.17</u></u>

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

DISTRICT OFFICE · 8529 South Park Circle, Suite 330, Orlando, FL 32819

Check Request

Amount: **\$ 97.50**

Date: January 21, 2022


Payable To: City of Clermont
Clermont Arts & Recreation Center

Address: 3700 South Highway 27

City, State & Zip: Clermont, FL 34711

Requested By: Alexis Davis

Special Instructions:

Manager Approval: 

Date Rec'd Rizzetta & Co., Inc. 2/04/22

D/M approval RA Date 2/7/22

Date entered 2/04/2022

Fund 001 GL 51300 C 4903

Check # _____

GREATER LAKES SAWGRASS BAY CDD
ROOM 7
WEDNESDAY, FEBRUARY 16, 2022



Invoice #: 2734
Invoice Date: 01/21/22
Household: 7188

Greater Lakes Sawgrass Bay CDD
8529 South Park Circle
Suite 330
Orlando FL 32819
rhernandez@rizzetta.com

Clermont Arts & Recreation Center
City of Clermont
3700 S. Hwy 27
Clermont FL 34711
Phone: (352)394-3500

Reservation Date	Receipt	Description	Quantity	Amount
01/19/2022	75694	Room 5 on 01/19/2022 at 9:15 am to 12:30 pm at Clermont Arts & Recreation Center PAYMENT		\$100.00-
01/19/2022	75694	Room 5 on 01/19/2022 at 9:15 am to 12:30 pm at Clermont Arts & Recreation Center () Security Deposit	1	\$100.00
01/19/2022	75694	Room 5 on 01/19/2022 at 9:15 am to 12:30 pm at Clermont Arts & Recreation Center PAYMENT		\$72.50-
01/19/2022	75694	Room 5 on 01/19/2022 at 9:15 am to 12:30 pm at Clermont Arts & Recreation Center () RES Room 5	1	\$81.25
01/19/2022	75694	Room 5 on 01/19/2022 at 9:15 am to 12:30 pm at Clermont Arts & Recreation Center () Application Fee	1	\$10.00
02/16/2022	75762	Room 7 on 02/16/2022 at 9:45 am to 12:30 pm at Clermont Arts & Recreation Center () RES Room 7	1	\$68.75
02/16/2022	75762	Room 7 on 02/16/2022 at 9:45 am to 12:30 pm at Clermont Arts & Recreation Center () Application Fee	1	\$10.00
Total Fees				\$270.00
Total Taxes				\$0.00
Total Paid				\$172.50
Total Due				\$97.50

Please return the lower portion with your remittance

Household: 7188

Invoice Date: 01/21/2022
Due Date: 02/04/2022

Invoice #: 2734

Greater Lakes Sawgrass Bay Community Development District
8529 South Park Circle
Suite 330
Orlando FL 32819

Amount Due: \$97.50

Remit To:
Clermont Arts & Recreation Center
City of Clermont
3700 S. Hwy 27
Clermont FL 34711

Facility Reservations

Amount Paid: _____

Payment Type: _____ Check _____ Other (No Credit Cards)

Check Number Or Other Reference: _____

Down to Earth
Landscape & Irrigation
2701 Maitland Center Pkwy.
Suite 200
Maitland FL 32751
(321) 263-2700 Ext 3333



PAST DUE
December 2021
INV113689

Customer

Sawgrass Bay CDD
C/O Rizzetta & Company
8529 South Park Circle, Suite 330
Orlando FL 32819
CDDINVOICE@RIZZETTA.COM

Project/Job	Invoice Date	Due Date	Terms	PO #
Irrigation Inspections / Repairs	12/21/2021	1/20/2022	Net 30	

Item	Qty	Rate	Amount
Scope of Work Repairs/parts replacement from inspection located at Sawgrass Bay CDD different location as listed below. Bldg Bubblers Clock BOC at Entrance Date of Completion: 11/30/2021			

Irrigation Repairs			
DBYR Waterproof Connectors - Each	2	\$1.99	\$3.98
Hunter Soleniod - Each	1	\$40.00	\$40.00
Irrigation Technician Labor - Hours	1	\$55.00	\$55.00
Sub Total			\$98.98

Subtotal	\$98.98
Payments/Credits	\$0.00
Balance Due	\$98.98

Payment terms are net 30 days, with late payments subject to a 18% per annum interest rate applied daily on the overdue balance. A processing fee of 2.75% will be added to all credit card payments.

Date Rec'd Rizzetta & Co., Inc. 1/31/21
D/M approval RA Date 2/2/22
Date entered 1/31/21
Fund 001 GL 53900 OC 4610
Check #

Down to Earth
Landscape & Irrigation
2701 Maitland Center Pkwy.
Suite 200
Maitland FL 32751
(321) 263-2700 Ext 3333



February 2022
INV117697

Customer

Sawgrass Bay CDD
C/O Rizzetta & Company
8529 South Park Circle, Suite 330
Orlando FL 32819
CDDINVOICE@RIZZETTA.COM

Project/Job	Invoice Date	Due Date	Terms	PO #
Sawgrass Bay CDD Contract	2/8/2022	3/10/2022	Net 30	

Item	Qty	Rate	Amount
Lawncare Recurring Monthly Maintenance	1	\$5,750.00	\$5,750.00

Subtotal	\$5,750.00
Payments/Credits	\$0.00
Balance Due	\$5,750.00

Payment terms are net 30 days, with late payments subject to a 18% per annum interest rate applied daily on the overdue balance. A processing fee of 2.75% will be added to all credit card payments.

Date Rec'd Rizzetta & Co., Inc. 2/11/22

D/M approval RH Date 2/14/22

Date entered 2/11/22

Fund 001 GL 53900 OC 4605

Check #

GreenspoonMarder

Trade Centre South - Suite 700
100 West Cypress Creek Road
Fort Lauderdale, Florida 33309
Toll Free (888) 491-1120
Fax (954) 343-6272
Federal Tax ID 81-2555319

Greater Lakes/Sawgrass Bay Community Development District
C/O Rizzetta & Company
3434 Colwell Avenue, suite 200,
Tampa, FL 33614
Attn: Jenny Santiago

February 02, 2022
Invoice: 1361428
Client ID: 40494
Page Number: 1

INVOICE SUMMARY

Our Matter # 40494.0001 - Miscellaneous Advice/Meetings

Fees for Professional Services	\$500.00
NET CURRENT BILLING FOR THIS MATTER	\$500.00
Balance Due for Current Invoice	\$500.00
Total Due For This Matter	\$500.00

Date Rec'd Rizzetta & Co., Inc. 2/11/22
D/M approval RA Date 2/14/22
Date entered 2/11/22
Fund 001 GL 51400 OC 3107
Check # _____

February 02, 2022

Invoice: 1361428

Page Number: 2

Time Detail

Date	Description	Tkpr	Hours	Amount
01/05/22	Correspondence from district.	SCG	0.20	40.00
01/11/22	Correspondence from District	SCG	0.20	40.00
01/18/22	R/R correspondence from district.	SCG	0.30	60.00
01/18/22	R/R engineering report from R. Malave.	SCG	0.40	80.00
01/19/22	Prepare for and attend CDD meeting.	SCG	1.00	200.00
01/26/22	Correspondence from MBS capital markets re: bonds	SCG	0.20	40.00
01/26/22	R/R update re: Senate Bill	SCG	0.20	40.00

Timekeeper Summary

Timekeeper	Title	Hours	Rate	Amount
Tina Garcia	Partner	2.50	200.00	500.00

Total For Services 500.00

Current Invoice Total \$500.00

TOTAL AMOUNT DUE \$500.00

00011776700011776703047913374 00021868 00044111 0

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

Invoice

Date	Invoice #
2/1/2022	INV0000065386

Bill To:

GREATER LAKES / SAWGRASS BAY CDD
3434 Colwell Avenue, Suite 200
Tampa FL 33614

Services for the month of	Terms	Client Number
February	Upon Receipt	00285

Description	Qty	Rate	Amount
Accounting Services	1.00	\$1,138.08	\$1,138.08
Administrative Services	1.00	\$386.25	\$386.25
Email Accounts, Admin & Maintenance	5.00	\$15.00	\$75.00
Financial & Revenue Collections	1.00	\$309.00	\$309.00
Management Services	1.00	\$1,201.67	\$1,201.67
Website Compliance & Management	1.00	\$100.00	\$100.00
<p>Date Rec'd Rizzetta & Co., Inc. <u>1/31/2022</u></p> <p>D/M approval <u>RA</u> Date <u>2/2/22</u></p> <p>Date entered <u>1/31/2022</u></p> <p>Fund <u>001</u> GL <u>51300</u> OC <u>3201</u> \$1138.08</p> <p>Check # <u>3100</u> \$ 386.25</p> <p><u>3100</u> \$75.00</p> <p><u>3111</u> \$309.00</p> <p><u>3101</u> \$1201.67</p> <p><u>5130</u> \$100.00</p>			
		Subtotal	\$3,210.00
		Total	\$3,210.00



SECO ENERGY
P.O. BOX 301
SUMTERVILLE, FLORIDA
33585-0301

18504

Bills are due and payable by the due date shown on the bill. Bills not paid by the due date are subject to a late payment fee of 1.5% of the amount due, with a minimum fee of \$5.00



ITEMIZED STATEMENT OF SERVICES

GREATER LAKES/SAWGRASS BAY CDD
(SAWGRASS BLVD LIGHTS)
C/O RIZETTA & COMPANY, INC
3434 COLWELL AVE SUITE 200
TAMPA FL 33614

ACCOUNT NUMBER 4000054700		METER NUMBER		MAP NUMBER 4425 B2 56984 79235	
OFFICE G	METER READING CURRENT 0		PRIOR 0	KWH USED 0	RATE SCHEDULE LS
USAGE PERIOD 12/29/2021 TO 01/27/2022				DAYS SERVICE 29	CONSTANT .0
POWER COST ADJUSTMENT (PER KWH) -.019600					
TRUSTEE DISTRICT 1					
<p>PAYMENT RECEIVED 2033.49- == CURRENT CHARGES == LIGHTING SERVICE 1915.52 2.5625% GROSS RCT TA 49.09</p>					
<p>Date Rec'd Rizzetta & Co., Inc. 02/04/22 D/M approval <u>RH</u> Date 2/7/22 Date entered 2/24/22 Fund 001 GL 53100 OC 4307 Check #</p>					
*BANK DRAFT *DO NOT PAY*					
PLEASE PAY AMOUNT DUE					1,964.61

=== SPECIAL MESSAGE ===

NEXT READING DATE: 02/25/22
CURRENT DUE DATE: 02/15/22
SEE REVERSE TO ENROLL IN SMARTHUB
& STORMCENTER OUTAGE REPORTING.

Please welcome Mr. Curtis Wynn, per Trustees' vote, as our new CEO on January 4. He steps into Jim Duncan's shoes as Jim retires after a 43-year SECO career. Welcome, Mr. Wynn.

=== ENERGY INFORMATION ===

ELECTRIC CHG = CUST CHG + ENERGY CHG
CUSTOMER CHG \$.00 PER DAY
ENERGY CHG 0.000000 PER KWH USED

RETAIN THIS STATEMENT FOR YOUR RECORDS



SECO ENERGY
P.O. BOX 301
SUMTERVILLE, FLORIDA
33585-0301

18504

This date does not extend the date that any previous balance is due and payable.

BILLING DATE 01/31/2022	DUE DATE-CURRENT BILL ONLY MUST BE RECEIVED BY 02/15/2022
ACCOUNT NUMBER 4000054700	AMOUNT DUE 1,964.61

*BANK DRAFT *DO NOT PAY*



GREATER LAKES/SAWGRASS BAY CDD
(SAWGRASS BLVD LIGHTS)
C/O RIZETTA & COMPANY, INC
3434 COLWELL AVE STE 200
TAMPA FL 33614-8390

4 320

FOR ADDRESS / RATE CHANGE CHECK HERE ☐
See reverse side

PLEASE MAKE CHECKS PAYABLE TO:

SECO ENERGY
DEPT # 3035
PO BOX 11407
BIRMINGHAM ALABAMA 35202-1407



18240000547003000196461600000000004

To assure proper credit, please return this section with your payment.



SECO ENERGY
P.O. BOX 301
SUMTERVILLE, FLORIDA
33585-0301

18504

Bills are due and payable by the due date shown on the bill. Bills not paid by the due date are subject to a late payment fee of 1.5% of the amount due, with a minimum fee of \$5.00



ITEMIZED STATEMENT OF SERVICES

GREATER LAKES/SAWGRASS BAY CDD
(SAWGRASS BLVD LIGHTS)
C/O RIZETTA & COMPANY, INC
3434 COLWELL AVE SUITE 200
TAMPA FL 33614

ACCOUNT NUMBER 4000271302		METER NUMBER 338977283		MAP NUMBER 4425 B2 56985 79235	
OFFICE G	METER READING CURRENT 56 PRIOR 48		KWH USED 8		RATE SCHEDULE GS
USAGE PERIOD 12/29/2021 TO 01/27/2022			DAYS SERVICE 29	CONSTANT 1.0	
POWER COST ADJUSTMENT (PER KWH) - .019600					
<p>PAYMENT RECEIVED 33.70- == CURRENT CHARGES == ELECTRIC CHARGE 31.95 HOT BUCKS - PCA 0.16- 2.5625% GROSS RCT TA 0.81</p> <p>Date Rec'd Rizzetta & Co., Inc. <u>2/4/2022</u> D/M approval <u>RA</u> Date <u>2/7/22</u> Date entered <u>2/04/2022</u> Fund <u>001</u> GL <u>53100</u> OC <u>4301</u> Check # _____</p> <p>*BANK DRAFT *DO NOT PAY*</p> <p>PLEASE PAY AMOUNT DUE 32.60</p>					

=== SPECIAL MESSAGE ===

NEXT READING DATE: 02/25/22
CURRENT DUE DATE: 02/15/22
SEE REVERSE TO ENROLL IN SMARTHUB
& STORMCENTER OUTAGE REPORTING.

Please welcome Mr. Curtis Wynn, per Trustees' vote, as our new CEO on January 4. He steps into Jim Duncan's shoes as Jim retires after a 43-year SECO career. Welcome, Mr. Wynn.

=== ENERGY INFORMATION ===

ELECTRIC CHG = CUST CHG + ENERGY CHG
CUSTOMER CHG \$ 1.07 PER DAY
ENERGY CHG 0.115200 PER KWH USED

RETAIN THIS STATEMENT FOR YOUR RECORDS



SECO ENERGY
P.O. BOX 301
SUMTERVILLE, FLORIDA
33585-0301

18504

This date does not extend the date that any previous balance is due and payable.

BILLING DATE 01/31/2022	DUE DATE-CURRENT BILL ONLY MUST BE RECEIVED BY 02/15/2022
ACCOUNT NUMBER 4000271302	AMOUNT DUE 32.60

*BANK DRAFT *DO NOT PAY*



GREATER LAKES/SAWGRASS BAY CDD
(SAWGRASS BLVD LIGHTS)
C/O RIZETTA & COMPANY, INC
3434 COLWELL AVE STE 200
TAMPA FL 33614-8390

4 321

FOR ADDRESS / RATE CHANGE CHECK HERE ☐
See reverse side

PLEASE MAKE CHECKS PAYABLE TO:

SECO ENERGY
DEPT # 3035
PO BOX 11407
BIRMINGHAM ALABAMA 35202-1407



18240002713020000003260400000000009

To assure proper credit, please return this section with your payment.



SECO ENERGY
P.O. BOX 301
SUMTERVILLE, FLORIDA
33585-0301

GREATER LAKES/SAWGRASS BAY CDD
C/O RIZZETTA & COMPANY, INC
3434 CALWELL AVE SUITE 200
TAMPA FL 33614

18505

Bills are due and payable by the due date shown on the bill. Bills not paid by the due date are subject to a late payment fee of 1.5% of the amount due, with a minimum fee of \$5.00



ITEMIZED STATEMENT OF SERVICES

ACCOUNT NUMBER 4000419601		METER NUMBER 69221259		MAP NUMBER 4326 D4 55846 81668	
OFFICE G	METER READING CURRENT 1204		PRIOR 1194	KWH USED 10	RATE SCHEDULE GS
USAGE PERIOD 12/30/2021 TO 01/28/2022				DAYS SERVICE 29	CONSTANT 1.0
POWER COST ADJUSTMENT (PER KWH) -.019600					
TRUSTEE DISTRICT 1					
<p>PAYMENT RECEIVED 34.99- == CURRENT CHARGES == ELECTRIC CHARGE 32.18 HOT BUCKS - PCA 0.20- 2.5625% GROSS RCT TA 0.82</p>					
<p>Date Rec'd Rizzetta & Co., Inc. 2/04/22 D/M approval <u>RA</u> Date 2/7/22 Date entered 2/04/22 Fund 001 GL 53100 OC 4301 Check # _____</p>					
*BANK DRAFT *DO NOT PAY*					
PLEASE PAY AMOUNT DUE					32.80

=== SPECIAL MESSAGE ===

NEXT READING DATE: 02/25/22
CURRENT DUE DATE: 02/15/22
SEE REVERSE TO ENROLL IN SMARTHUB
& STORMCENTER OUTAGE REPORTING.

Please welcome Mr. Curtis Wynn, per Trustees' vote, as our new CEO on January 4. He steps into Jim Duncan's shoes as Jim retires after a 43-year SECO career. Welcome, Mr. Wynn.

=== ENERGY INFORMATION ===

ELECTRIC CHG = CUST CHG + ENERGY CHG
CUSTOMER CHG \$ 1.07 PER DAY
ENERGY CHG 0.115200 PER KWH USED

RETAIN THIS STATEMENT FOR YOUR RECORDS



SECO ENERGY
P.O. BOX 301
SUMTERVILLE, FLORIDA
33585-0301

18505

This date does not extend the date that any previous balance is due and payable.

BILLING DATE 01/31/2022	DUE DATE-CURRENT BILL ONLY MUST BE RECEIVED BY 02/15/2022
ACCOUNT NUMBER 4000419601	AMOUNT DUE 32.80

*BANK DRAFT *DO NOT PAY*



GREATER LAKES/SAWGRASS BAY CDD
C/O RIZZETTA & COMPANY, INC
3434 COLWELL AVE STE 200
TAMPA FL 33614-8390

4 323

FOR ADDRESS / RATE CHANGE CHECK HERE ☐
See reverse side

PLEASE MAKE CHECKS PAYABLE TO:

SECO ENERGY
DEPT # 3035
PO BOX 11407
BIRMINGHAM ALABAMA 35202-1407



18240004196019000003280100000000002

To assure proper credit, please return this section with your payment.

BUSINESS ITEMS

TAB 3



Denise J. Ganz, Partner
One Boca Place
2255 Glades Road, Suite 400-E
Boca Raton, Florida 33431
Phone: 561.994.2212
Fax: 561.997.8494
Direct Phone: 954.527.2410
Direct Fax: 954.333.4010
Email: denise.ganz@gmlaw.com

March 2, 2022

Board of Supervisors
Greater Lakes/Sawgrass Bay Community Development District

Re: Bond Counsel Representation of Greater Lakes/Sawgrass Bay Community
Development District (the "District")

Ladies and Gentlemen:

Thank you for your consideration of this firm as bond counsel to the District. This letter will set forth the basis on which we are prepared to render services to the District in connection with the proposed issuance of its special assessment bonds (the "Bonds") to refinance public infrastructure improvements benefitting certain land in the District by refunding the District's outstanding Special Assessment Bonds, Series 2006A (the "Refunded Bonds").

It is our understanding that the District currently anticipates that the Bonds will be sold pursuant to a private placement with a financial institution and that no offering document will be prepared in connection with the Bonds. In our capacity as bond counsel, our primary responsibility will be to render an objective legal opinion with respect to the authorization and issuance of the Bonds. As bond counsel, we will examine applicable law, prepare the appropriate documents authorizing and securing the Bonds and other necessary documents, consult with the parties to the transaction prior to the issuance of the Bonds, review certified proceedings, and undertake such additional duties as we deem necessary to render the opinion.

Assuming completion of the proceedings to our satisfaction, we will render our opinion, subject to customary assumptions and limitations, that:

(i) The District is an independent special district and unit of local government organized and existing under the laws of the State of Florida with the power to adopt the resolution(s) relating to the issuance of the Bonds and to perform its obligations thereunder and under the indentures relating to the Bonds and to issue the Bonds;

(ii) The indentures relating to the Bonds have been duly executed by the District and create a valid lien on the funds or assets pledged thereby for the

security of the Bonds and such indentures constitute the valid and binding obligations of the District enforceable against the District in accordance with their respective terms;

(iii) The issuance and sale of the Bonds has been authorized by the District and upon proper execution and authentication, the Bonds constitute valid and binding obligations of the District payable in accordance with, and as limited by, the terms of the resolutions;

(iv) The interest paid on the Bonds will be excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed upon individuals and corporations.

We will also prepare other documents, resolution(s) and instruments relating to the Bonds, including an escrow deposit agreement for the Refunded Bonds. Our opinion as bond counsel will be executed and delivered on the date the Bonds are exchanged for their purchase price and will be based on facts and laws existing as of its date. Upon delivery of such opinion, our responsibilities as bond counsel will be concluded with respect to the Bonds. Specifically, but without limitation, we do not undertake (unless separately engaged) to provide continuing advice to the District or any other party concerning any actions necessary to assure that interest paid on the Bonds will continue to be excluded from gross income for federal income tax purposes.

In addition, in our role as bond counsel we will be responsible for reviewing any resolutions to be adopted by the District in connection with the special assessments securing the Bonds.

In rendering our opinion as bond counsel, we will rely upon the certified proceedings and other certifications of public officials and other persons furnished to us without undertaking to verify the same by independent investigation. We do not review the financial condition of the District, the feasibility of any project to be refinanced by proceeds of the Bonds, or the adequacy of the security provided to owners of the Bonds and will express no opinion relating thereto.

In performing services as bond counsel, our client will be the District and we will represent its interests. We assume that other parties to the transaction will retain such counsel as they deem necessary and appropriate to represent their interests in any transaction. Our representation of the District does not alter our responsibility to render an objective opinion as bond counsel.

We will charge a flat fee of \$50,000, plus our actual out-of-pocket costs, in connection with the Bonds. Our fees for services rendered will be paid at the closing and delivery of the Bonds, out of such bond proceeds.

Board of Supervisors
Greater Lakes/Sawgrass Bay Community Development District
March 2, 2022
Page 3

If the foregoing is acceptable to you, please have the appropriate officer of the District indicate the District's acknowledgment and acceptance thereof in the space provided for that purpose on the enclosed photocopy of this letter. Such execution will evidence the District's retention of Greenspoon Marder LLP as bond counsel upon the terms and conditions set forth herein.

If you have any questions or comments concerning the foregoing, please do not hesitate to contact the undersigned.

Very truly yours,



Denise J. Ganz

**THE FOREGOING IS AGREED AND
ACCEPTED THIS ____ DAY OF
_____, 2022.**

Greater Lakes/Sawgrass Bay Community Development District

By: _____

Title: _____

TAB 4



Rizzetta & Company

Greater Lakes / Sawgrass Bay Community Development District

Supplemental Assessment Allocation Report

Special Assessment Refunding Bonds,
Series 2022

3434 Colwell Avenue
Suite 200
Tampa, FL 33614
rizzetta.com

March 30, 2022

TABLE OF CONTENTS

	<u>Page</u>
I. INTRODUCTION	1
II. DEFINED TERMS.....	1
III. DISTRICT INFORMATION.....	2
IV. SERIES 2006 PROJECT.....	2
V. SERIES 2022 BOND AND ASSESSMENTS.....	2
VI. SERIES 2022 ASSESSMENT ALLOCATION.....	3
VII. PREPAYMENT OF SERIES 2022 ASSESSMENTS.....	4
VIII. ADDITIONAL STIPULATIONS.....	4
EXB "A" ALLOCATION METHODOLOGY.....	5

INDEX OF TABLES

<u>Table</u>	<u>Description</u>	<u>Page</u>
1	CURRENT SERIES 2006A PRODUCT MIX.....	A-1
2	FINANCING INFORMATION – SERIES 2022 BONDS.....	A-2
3	FINANCING INFORMATION – SERIES 2022 ASSESSMENTS.....	A-2
4	ASSESSMENT ALLOCATION – SERIES 2022 ASSESSMENTS.....	A-3
	SERIES 2022 ASSESSMENT LIEN ROLL.....	A-4



I. INTRODUCTION

This Supplemental Assessment Allocation Report is being presented in anticipation of a refunding and defeasance of bonds by the Greater Lakes / Sawgrass Bay Community Development District ("District"), a local unit of special purpose government established in accordance with Chapter 190, Florida Statutes. The District proposes to issue Special Assessment Refunding Bonds, Series 2022 (the "Series 2022 Bonds"), and has retained Rizzetta & Company, Inc. to prepare a methodology for allocating the special assessments expected to be levied by the District in connection with the transaction.

II. DEFINED TERMS

"Series 2006A Reports" – The Final Special Assessment Allocation Report dated June 7, 2006, as supplemented by the First Supplemental Special Assessment Allocation Report dated August 9, 2006, and the Second Supplemental Special Assessment Allocation Report dated January 30, 2013, which specified the allocation methodology to be used for the District's Series 2006A Assessments.

"District" – Greater Lakes / Sawgrass Bay Community Development District.

"Indenture" – The Second Supplemental Trust Indenture dated April 1, 2022.

"Series 2006A Assessments" – Special assessments levied to secure the Series 2006A Bonds.

"Series 2006A Bonds" – \$15,995,000 Greater Lakes / Sawgrass Bay Community Development District Special Assessment Bonds, Series 2006A.

"Series 2006A Project" – A portion of the District's public infrastructure program funded with the proceeds of the Series 2006A Bonds.

"Series 2022 Assessments" – Special assessments that will secure repayment of the Series 2022 Bonds.

"Series 2022 Bonds" – \$3,070,000 Greater Lakes / Sawgrass Bay Community Development District Special Assessment Refunding Bonds, Series 2022.



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III. DISTRICT INFORMATION

The District was established pursuant to Lake County Ordinance 2005-54 which became effective on July 19, 2005. Pursuant to Resolution 2006-14, the District authorized the sale of the Series 2006A Bonds, which were issued on August 10, 2006. Following the issuance of the Series 2006A Bonds, 377 residential units remain subject to the Series 2006A Assessments. See Table 1 for a detail of the number of lots currently encumbered with Series 2006A Assessments.

IV. SERIES 2006A PROJECT

There are no changes to the Series 2006A Project associated with this refunding.

V. SERIES 2022 BONDS AND ASSESSMENTS

The Series 2006A Bonds are currently outstanding in the principal amount of \$3,280,000. In order to take advantage of market conditions, the District intends to refund and defease the Series 2006A Bonds with the Series 2022 Bonds, repayment of which will be secured by the Series 2022 Assessments on the lands currently encumbered by Series 2006A Assessments.

The Series 2022 Bonds will be issued in a par amount of \$3,070,000. The bond proceeds will be combined with available funds on-hand to make the required escrow deposits associated with defeasance of the Series 2006A Bonds, with the remainder being used to fund associated issuance costs, fund the interest through November 1, 2022 and pay the principal on the Series 2022 Bonds maturing on May 1, 2022.

. Detailed Series 2022 Bonds financing information can be found in Table 2. The Series 2022 Assessments will be imposed in an aggregate initial principal amount of \$3,070,000 and will be structured in order to satisfy the District's debt service obligations for the Series 2022 Bonds. Because these assessments are normally collected via the Lake County tax bill process, the assessments will be augmented to allow for County collection costs and early payment discounts, which have been estimated for purposes of this report. See Table 3.

The sale of the Series 2022 Bonds will be accomplished through a private placement of the Series 2022 Bonds to a single purchaser. In the event that the Series 2022 Bonds lose their tax-exempt status, the District is required to pay a higher rate of interest to the bondholder in accordance with the terms of the Indenture. The higher interest rate would not exceed the existing Series 2006A Bonds coupon rate of 5.5%. Therefore, the assessment lien securing the Series 2022 Bonds include the obligation to pay assessments corresponding to this higher interest rate in the event the Series 2022 Bonds lose their tax-exempt status. In addition, the District may be required to pay an amount equal to any interest, penalties on overdue interest, and additions to tax owed by the bondholder as a consequence of the Series 2022 Bonds losing their tax exempt status. The actual amount of such interest, penalties and additions to tax is indeterminable at this point in time, but the assessment lien securing the Series 2022 Bonds similarly includes the obligation to pay assessments to fund an amount equal to that



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owed by the bondholder for interest, penalties on overdue interest, and additions to tax as a consequence of the Series 2022 Bonds losing their tax-exempt status. However, the aggregate amount of such interest, penalties and additions to tax would not cause the effective interest rate on the Series 2022 Bond to exceed the existing Series 2006A Bonds coupon rate of 5.5%.

VI. SERIES 2022 ASSESSMENT ALLOCATION

The District is securing repayment of the Series 2022 Bonds with the Series 2022 Assessments, as contemplated under Florida Statutes Chapters 170 and 190, on those parcels currently encumbered by Series 2006A Assessments. Unlike property taxes, which are *ad valorem* in nature, a community development district may levy special assessments under Florida Statute only if the parcels to be assessed receive special benefit from the infrastructure improvements acquired and/or constructed by the district. These special benefits are specific to lands within the district and differ in nature to those general or incidental benefits that landowners outside the district or the general public may enjoy. A district must also apportion or allocate its special assessments so that the assessments are fairly and reasonably distributed relative to the special benefit conferred. Generally speaking, this means the amount of special assessment levied on a parcel should not exceed the amount of special benefit enjoyed by that parcel. The District typically may develop and adopt an assessment methodology based on front footage, square footage, or any other reasonable allocation method, so long as the assessment meets the benefit requirement, and so long as the assessments are fairly and reasonably allocated.

Pursuant to District Resolution No. 2006-12, the District's Board of Supervisors determined in relevant part that 1) the Series 2006A Project conferred special benefit upon the parcels to be encumbered with Series 2006A Assessments and 2) that the proposed allocation of Series 2006A Assessments, as specified in the 2006 Reports, was fair and reasonable. As stated above, there are no changes to the Series 2006 A Project associated with this refunding. As such, the District's previous determination of special benefit is still valid.

The Series 2022 Assessments will be allocated among the parcels currently subject to the Series 2006A Assessments using the same methodology found in the 2006 Reports. The configuration of the parcels and the benefit conferred by the Series 2006 Project remains consistent. Accordingly, the Series 2022 Assessment allocation is fair and reasonable, and the resulting per unit assessments fall within acceptable benefit levels. See Table 4 for the new Series 2022 Assessments for each land use, along with a comparison of the original Series 2006A Assessments annual installment to illustrate the relative reduction in annual payments enjoyed by each of the land uses.

The maximum debt service assessment lien amount established in connection with the original financing of the Series 2006A Project shall survive the anticipated refinancing.

The Series 2022 Assessment Roll can be found on page A-4.



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VII. PREPAYMENT OF SERIES 2022 ASSESSMENTS

The Series 2022 Assessments encumbering a parcel may be prepaid in full at anytime, without penalty, together with interest at the rate on the Series 2022 Bonds to the Interest Payment Date (as defined in the Indenture) that is more than forty-five (45) days next succeeding the date of prepayment. Notwithstanding the preceding provisions, the District does not waive the right to assess penalties which would otherwise be permissible if the parcel being prepaid is subject to an assessment delinquency.

VIII. ADDITIONAL STIPULATIONS

All provisions of the Modifications and Revisions section of the 2006 Reports remain in full force and effect. To the extent any provisions of the 2006 Reports conflict with this Supplemental Report, the provisions of this report shall prevail. Certain financing and development data was provided by members of District staff and professionals retained in connection with the financing. The allocation methodology described herein was based on information regarding the underlying bond transaction provided by those professionals. Rizzetta & Company makes no representation regarding said transaction beyond restatement of the factual information necessary for compilation of this report, except for information incidental to the transaction which was provided by Rizzetta & Company. For additional information about the Series 2022 Bond structure and related items, please refer to the Indenture.

Rizzetta & Company, Inc., does not represent the District as a Municipal Advisor or Securities Broker nor is Rizzetta & Company, Inc., registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, Rizzetta & Company, Inc., does not provide the District with financial advisory services or offer investment advice in any form.



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EXHIBIT A:

ALLOCATION METHODOLOGY



Rizzetta & Company

**GREATER LAKES / SAWGRASS BAY
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REFUNDING BONDS, SERIES 2022**

TABLE 1: CURRENT SERIES 2006A PRODUCT MIX

<u>PRODUCT</u>	<u>TOTAL UNITS</u>
Single Family 51'	225
Single Family 62'	152
TOTAL:	<u>377</u> (1)

(1) Reflects the number of lots with Series 2006A debt outstanding.

**GREATER LAKES / SAWGRASS BAY
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REFUNDING BONDS, SERIES 2022**

TABLE 2: FINANCING INFORMATION - SERIES 2022 BONDS

Issue Date	April 6, 2022
Final Maturity	May 1, 2038
Average Coupon Rate	2.829%
Maximum Annual Debt Service (MADS)	\$232,356.51

SOURCES:

PAR AMOUNT	\$3,070,000.00
Liquidation of 2006A Revenue Account	\$370,218.59
Liquidation of 2006A Reserve Account	\$224,040.07
Liquidation of 2006A Prepayment Account	\$2,952.81
Total Net Proceeds	<u>\$3,667,211.47</u>

USES:

Cash Deposit	(\$3,358,173.33)
Principal Payment 5/1/2022	(\$86,000.00)
Interest through 11/1/2022	(\$45,850.99)
Cost of Issuance	(\$177,187.15)
Total Uses	<u>(\$3,667,211.47)</u>

Source: District Placement Agent

TABLE 3: FINANCING INFORMATION - SERIES 2022 ASSESSMENTS

Average Interest Rate	2.829%
Initial Principal Amount	\$3,070,000.00
Aggregate Annual Installment	\$232,356.51 (1)
Estimated County Collection Costs	2.00% \$4,943.76 (2)
Maximum Early Payment Discounts	4.00% \$9,887.51 (2)
Total Annual Installment	<u>\$247,187.78</u>

(1) Based on aggregate MADS for the Series 2022 Bonds

(2) May vary as provided by law

**GREATER LAKES / SAWGRASS BAY
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REFUNDING BONDS, SERIES 2022**

TABLE 4: ASSESSMENT ALLOCATION - SERIES 2022 ASSESSMENTS (1)

PRODUCT	PER UNIT EAUs	UNITS	PRODCUT TOTAL PRINCIPAL (2)	PER UNIT TOTAL PRINCIPAL (2)	PRODUCT ANNUAL INSTLMT. (3)	PER UNIT ANNUAL INSTLMT. (3)	SERIES 2006A REMAINING PRINCIPAL (2)	SERIES 2006A ANNUAL INSTLMT. (3)
Single Family 51'	1.00	225	\$1,685,642.85	\$7,491.75	\$135,723.23	\$603.21	\$7,992.70	\$797.90
Single Family 62'	1.22	152	\$1,384,357.15	\$9,107.61	\$111,464.55	\$733.32	\$9,780.54	\$970.00
TOTAL		377	\$3,070,000.00		\$247,187.78			

Annual Assessment Savings

Single Family 51'	24.40%	\$194.69
Single Family 62'	24.40%	\$236.68

(1) Allocation of Series 2022 Assessments based on existing EAU methodology.

(2) Assumes payment of final Series 2006A annual installment.

(3) Includes estimated Lake County collection costs/payment discounts, which may fluctuate.

**GREATER LAKES / SAWGRASS BAY
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2022 ASSESSMENT LIEN ROLL**

STREET ADDRESS	LU	SERIES 2022 PRINCIPAL	SERIES 2022 ANNUAL INSTALLMENT ⁽¹⁾
16326 SAINT AUGUSTINE ST	51	\$7,491.75	\$603.21
16322 SAINT AUGUSTINE ST	51	\$7,491.75	\$603.21
16318 SAINT AUGUSTINE ST	51	\$7,491.75	\$603.21
16314 SAINT AUGUSTINE ST	51	\$7,491.75	\$603.21
16310 SAINT AUGUSTINE ST	51	\$7,491.75	\$603.21
16306 SAINT AUGUSTINE ST	51	\$7,491.75	\$603.21
16302 SAINT AUGUSTINE ST	51	\$7,491.75	\$603.21
16252 SAINT AUGUSTINE ST	51	\$7,491.75	\$603.21
16248 SAINT AUGUSTINE ST	51	\$7,491.75	\$603.21
16244 SAINT AUGUSTINE ST	51	\$7,491.75	\$603.21
16240 SAINT AUGUSTINE ST	51	\$7,491.75	\$603.21
16236 SAINT AUGUSTINE ST	51	\$7,491.75	\$603.21
16232 SAINT AUGUSTINE ST	51	\$7,491.75	\$603.21
16228 SAINT AUGUSTINE ST	51	\$7,491.75	\$603.21
16224 SAINT AUGUSTINE ST	51	\$7,491.75	\$603.21
16220 SAINT AUGUSTINE ST	51	\$7,491.75	\$603.21
16216 SAINT AUGUSTINE ST	51	\$7,491.75	\$603.21
16212 SAINT AUGUSTINE ST	51	\$7,491.75	\$603.21
16208 SAINT AUGUSTINE ST	51	\$7,491.75	\$603.21
16204 SAINT AUGUSTINE ST	51	\$7,491.75	\$603.21
16200 SAINT AUGUSTINE ST	51	\$7,491.75	\$603.21
16420 SAINT AUGUSTINE ST	51	\$7,491.75	\$603.21
16416 SAINT AUGUSTINE ST	51	\$7,491.75	\$603.21
16412 SAINT AUGUSTINE ST	51	\$7,491.75	\$603.21
16408 SAINT AUGUSTINE ST	51	\$7,491.75	\$603.21
16404 SAINT AUGUSTINE ST	51	\$7,491.75	\$603.21
16400 SAINT AUGUSTINE ST	51	\$7,491.75	\$603.21
16354 SAINT AUGUSTINE ST	51	\$7,491.75	\$603.21
16350 SAINT AUGUSTINE ST	51	\$7,491.75	\$603.21
16346 SAINT AUGUSTINE ST	51	\$7,491.75	\$603.21
16342 SAINT AUGUSTINE ST	51	\$7,491.75	\$603.21
16338 SAINT AUGUSTINE ST	51	\$7,491.75	\$603.21
16334 SAINT AUGUSTINE ST	51	\$7,491.75	\$603.21
16347 SAINT AUGUSTINE ST	51	\$7,491.75	\$603.21
16341 SAINT AUGUSTINE ST	51	\$7,491.75	\$603.21
16337 SAINT AUGUSTINE ST	51	\$7,491.75	\$603.21
16333 SAINT AUGUSTINE ST	51	\$7,491.75	\$603.21
16329 SAINT AUGUSTINE ST	51	\$7,491.75	\$603.21
16325 SAINT AUGUSTINE ST	51	\$7,491.75	\$603.21
16321 SAINT AUGUSTINE ST	51	\$7,491.75	\$603.21
16317 SAINT AUGUSTINE ST	51	\$7,491.75	\$603.21
16229 SAINT AUGUSTINE ST	51	\$7,491.75	\$603.21
16225 SAINT AUGUSTINE ST	51	\$7,491.75	\$603.21
16221 SAINT AUGUSTINE ST	51	\$7,491.75	\$603.21
16217 SAINT AUGUSTINE ST	51	\$7,491.75	\$603.21
16213 SAINT AUGUSTINE ST	51	\$7,491.75	\$603.21
16209 SAINT AUGUSTINE ST	51	\$7,491.75	\$603.21
16205 SAINT AUGUSTINE ST	51	\$7,491.75	\$603.21

**GREATER LAKES / SAWGRASS BAY
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2022 ASSESSMENT LIEN ROLL**

STREET ADDRESS	LU	SERIES 2022 PRINCIPAL	SERIES 2022 ANNUAL INSTALLMENT ⁽¹⁾
16201 SAINT AUGUSTINE ST	51	\$7,491.75	\$603.21
3855 RYEGRASS ST	51	\$7,491.75	\$603.21
3851 RYEGRASS ST	51	\$7,491.75	\$603.21
3847 RYEGRASS ST	51	\$7,491.75	\$603.21
3843 RYEGRASS ST	51	\$7,491.75	\$603.21
3839 RYEGRASS ST	51	\$7,491.75	\$603.21
3835 RYEGRASS ST	51	\$7,491.75	\$603.21
3831 RYEGRASS ST	51	\$7,491.75	\$603.21
3827 RYEGRASS ST	51	\$7,491.75	\$603.21
3823 RYEGRASS ST	51	\$7,491.75	\$603.21
3819 RYEGRASS ST	51	\$7,491.75	\$603.21
3815 RYEGRASS ST	51	\$7,491.75	\$603.21
3811 RYEGRASS ST	51	\$7,491.75	\$603.21
3807 RYEGRASS ST	51	\$7,491.75	\$603.21
3803 RYEGRASS ST	51	\$7,491.75	\$603.21
3753 RYEGRASS ST	51	\$7,491.75	\$603.21
3749 RYEGRASS ST	51	\$7,491.75	\$603.21
3745 RYEGRASS ST	51	\$7,491.75	\$603.21
3741 RYEGRASS ST	51	\$7,491.75	\$603.21
3737 RYEGRASS ST	51	\$7,491.75	\$603.21
3733 RYEGRASS ST	51	\$7,491.75	\$603.21
3729 RYEGRASS ST	51	\$7,491.75	\$603.21
3725 RYEGRASS ST	51	\$7,491.75	\$603.21
3721 RYEGRASS ST	51	\$7,491.75	\$603.21
3717 RYEGRASS ST	51	\$7,491.75	\$603.21
3713 RYEGRASS ST	51	\$7,491.75	\$603.21
3709 RYEGRASS ST	51	\$7,491.75	\$603.21
3705 RYEGRASS ST	51	\$7,491.75	\$603.21
3701 RYEGRASS ST	51	\$7,491.75	\$603.21
3655 RYEGRASS ST	51	\$7,491.75	\$603.21
3651 RYEGRASS ST	51	\$7,491.75	\$603.21
3647 RYEGRASS ST	51	\$7,491.75	\$603.21
3643 RYEGRASS ST	51	\$7,491.75	\$603.21
3639 RYEGRASS ST	51	\$7,491.75	\$603.21
3635 RYEGRASS ST	51	\$7,491.75	\$603.21
3631 RYEGRASS ST	51	\$7,491.75	\$603.21
3627 RYEGRASS ST	51	\$7,491.75	\$603.21
3844 RYEGRASS ST	51	\$7,491.75	\$603.21
3840 RYEGRASS ST	51	\$7,491.75	\$603.21
3836 RYEGRASS ST	51	\$7,491.75	\$603.21
3832 RYEGRASS ST	51	\$7,491.75	\$603.21
3828 RYEGRASS ST	51	\$7,491.75	\$603.21
3824 RYEGRASS ST	51	\$7,491.75	\$603.21
3820 RYEGRASS ST	51	\$7,491.75	\$603.21
3816 RYEGRASS ST	51	\$7,491.75	\$603.21
3748 RYEGRASS ST	51	\$7,491.75	\$603.21
3726 RYEGRASS ST	51	\$7,491.75	\$603.21
3720 RYEGRASS ST	51	\$7,491.75	\$603.21

**GREATER LAKES / SAWGRASS BAY
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2022 ASSESSMENT LIEN ROLL**

STREET ADDRESS	LU	SERIES 2022 PRINCIPAL	SERIES 2022 ANNUAL INSTALLMENT ⁽¹⁾
3716 RYEGRASS ST	51	\$7,491.75	\$603.21
3712 RYEGRASS ST	51	\$7,491.75	\$603.21
3708 RYEGRASS ST	51	\$7,491.75	\$603.21
3704 RYEGRASS ST	51	\$7,491.75	\$603.21
3700 RYEGRASS ST	51	\$7,491.75	\$603.21
3636 RYEGRASS ST	51	\$7,491.75	\$603.21
16117 YELLOW EYED DR	51	\$7,491.75	\$603.21
16113 YELLOW EYED DR	51	\$7,491.75	\$603.21
16109 YELLOW EYED DR	51	\$7,491.75	\$603.21
16105 YELLOW EYED DR	51	\$7,491.75	\$603.21
16101 YELLOW EYED DR	51	\$7,491.75	\$603.21
16051 YELLOW EYED DR	51	\$7,491.75	\$603.21
16047 YELLOW EYED DR	51	\$7,491.75	\$603.21
16043 YELLOW EYED DR	51	\$7,491.75	\$603.21
16039 YELLOW EYED DR	51	\$7,491.75	\$603.21
16035 YELLOW EYED DR	51	\$7,491.75	\$603.21
16031 YELLOW EYED DR	51	\$7,491.75	\$603.21
16027 YELLOW EYED DR	51	\$7,491.75	\$603.21
16023 YELLOW EYED DR	51	\$7,491.75	\$603.21
16019 YELLOW EYED DR	51	\$7,491.75	\$603.21
16015 YELLOW EYED DR	51	\$7,491.75	\$603.21
16011 YELLOW EYED DR	51	\$7,491.75	\$603.21
16007 YELLOW EYED DR	51	\$7,491.75	\$603.21
16003 YELLOW EYED DR	51	\$7,491.75	\$603.21
16001 YELLOW EYED DR	51	\$7,491.75	\$603.21
16006 YELLOW EYED DR	51	\$7,491.75	\$603.21
16012 YELLOW EYED DR	51	\$7,491.75	\$603.21
16018 YELLOW EYED DR	51	\$7,491.75	\$603.21
3807 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3803 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3753 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3749 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3745 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3741 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3737 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3733 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3729 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3725 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3721 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3717 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3713 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3709 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3705 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3701 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3706 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3710 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3714 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3718 MAIDENCAIN ST	51	\$7,491.75	\$603.21

**GREATER LAKES / SAWGRASS BAY
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2022 ASSESSMENT LIEN ROLL**

STREET ADDRESS	LU	SERIES 2022 PRINCIPAL	SERIES 2022 ANNUAL INSTALLMENT ⁽¹⁾
3722 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3726 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3730 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3734 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3738 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3742 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3748 MAIDENCAIN ST	51	\$7,491.75	\$603.21
16028 YELLOWEYED DR	51	\$7,491.75	\$603.21
16032 YELLOWEYED DR	51	\$7,491.75	\$603.21
16036 YELLOWEYED DR	51	\$7,491.75	\$603.21
16040 YELLOWEYED DR	51	\$7,491.75	\$603.21
16044 YELLOWEYED DR	51	\$7,491.75	\$603.21
16048 YELLOWEYED DR	51	\$7,491.75	\$603.21
16052 YELLOWEYED DR	51	\$7,491.75	\$603.21
16100 YELLOWEYED DR	51	\$7,491.75	\$603.21
16104 YELLOWEYED DR	51	\$7,491.75	\$603.21
16108 YELLOWEYED DR	51	\$7,491.75	\$603.21
16112 YELLOWEYED DR	51	\$7,491.75	\$603.21
16116 YELLOWEYED DR	51	\$7,491.75	\$603.21
16173 YELLOWEYED DR	51	\$7,491.75	\$603.21
16169 YELLOWEYED DR	51	\$7,491.75	\$603.21
16165 YELLOWEYED DR	51	\$7,491.75	\$603.21
16161 YELLOWEYED DR	51	\$7,491.75	\$603.21
16157 YELLOWEYED DR	51	\$7,491.75	\$603.21
16153 YELLOWEYED DR	51	\$7,491.75	\$603.21
YELLOWEYED DR	51	\$7,491.75	\$603.21
16145 YELLOWEYED DR	51	\$7,491.75	\$603.21
16141 YELLOWEYED DR	51	\$7,491.75	\$603.21
16137 YELLOWEYED DR	51	\$7,491.75	\$603.21
16133 YELLOWEYED DR	51	\$7,491.75	\$603.21
16129 YELLOWEYED DR	51	\$7,491.75	\$603.21
16125 YELLOWEYED DR	51	\$7,491.75	\$603.21
16121 YELLOWEYED DR	51	\$7,491.75	\$603.21
3697 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3693 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3689 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3685 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3681 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3677 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3673 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3669 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3665 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3661 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3657 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3653 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3649 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3645 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3641 MAIDENCAIN ST	51	\$7,491.75	\$603.21

**GREATER LAKES / SAWGRASS BAY
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2022 ASSESSMENT LIEN ROLL**

STREET ADDRESS	LU	SERIES 2022 PRINCIPAL	SERIES 2022 ANNUAL INSTALLMENT ⁽¹⁾
3637 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3642 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3646 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3650 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3654 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3658 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3662 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3666 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3670 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3674 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3678 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3682 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3686 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3690 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3694 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3698 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3702 MAIDENCAIN ST	51	\$7,491.75	\$603.21
16120 YELLOWEYED DR	51	\$7,491.75	\$603.21
16124 YELLOWEYED DR	51	\$7,491.75	\$603.21
YELLOWEYED DR	51	\$7,491.75	\$603.21
16132 YELLOWEYED DR	51	\$7,491.75	\$603.21
16136 YELLOWEYED DR	51	\$7,491.75	\$603.21
16140 YELLOWEYED DR	51	\$7,491.75	\$603.21
16144 YELLOWEYED DR	51	\$7,491.75	\$603.21
16148 YELLOWEYED DR	51	\$7,491.75	\$603.21
16152 YELLOWEYED DR	51	\$7,491.75	\$603.21
16156 YELLOWEYED DR	51	\$7,491.75	\$603.21
YELLOWEYED DR	51	\$7,491.75	\$603.21
16164 YELLOWEYED DR	51	\$7,491.75	\$603.21
16168 YELLOWEYED DR	51	\$7,491.75	\$603.21
16172 YELLOWEYED DR	51	\$7,491.75	\$603.21
16176 YELLOWEYED DR	51	\$7,491.75	\$603.21
16180 YELLOWEYED DR	51	\$7,491.75	\$603.21
15656 STARLITE ST	62	\$9,107.61	\$733.32
15652 STARLITE ST	62	\$9,107.61	\$733.32
15648 STARLITE ST	62	\$9,107.61	\$733.32
15644 STARLITE ST	62	\$9,107.61	\$733.32
15640 STARLITE ST	62	\$9,107.61	\$733.32
15636 STARLITE ST	62	\$9,107.61	\$733.32
15632 STARLITE ST	62	\$9,107.61	\$733.32
15628 STARLITE ST	62	\$9,107.61	\$733.32
15624 STARLITE ST	62	\$9,107.61	\$733.32
15620 STARLITE ST	62	\$9,107.61	\$733.32
15616 STARLITE ST	62	\$9,107.61	\$733.32
15612 STARLITE ST	62	\$9,107.61	\$733.32
15608 STARLITE ST	62	\$9,107.61	\$733.32
15604 STARLITE ST	62	\$9,107.61	\$733.32
4507 OLYMPIA CT	62	\$9,107.61	\$733.32

**GREATER LAKES / SAWGRASS BAY
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2022 ASSESSMENT LIEN ROLL**

STREET ADDRESS	LU	SERIES 2022 PRINCIPAL	SERIES 2022 ANNUAL INSTALLMENT ⁽¹⁾
4511 OLYMPIA CT	62	\$9,107.61	\$733.32
4515 OLYMPIA CT	62	\$9,107.61	\$733.32
4519 OLYMPIA CT	62	\$9,107.61	\$733.32
4523 OLYMPIA CT	62	\$9,107.61	\$733.32
4527 OLYMPIA CT	62	\$9,107.61	\$733.32
4531 OLYMPIA CT	62	\$9,107.61	\$733.32
4532 OLYMPIA CT	62	\$9,107.61	\$733.32
4528 OLYMPIA CT	62	\$9,107.61	\$733.32
4524 OLYMPIA CT	62	\$9,107.61	\$733.32
4520 OLYMPIA CT	62	\$9,107.61	\$733.32
4516 OLYMPIA CT	62	\$9,107.61	\$733.32
4512 OLYMPIA CT	62	\$9,107.61	\$733.32
4508 OLYMPIA CT	62	\$9,107.61	\$733.32
4504 OLYMPIA CT	62	\$9,107.61	\$733.32
4450 OLYMPIA CT	62	\$9,107.61	\$733.32
4446 OLYMPIA CT	62	\$9,107.61	\$733.32
4442 OLYMPIA CT	62	\$9,107.61	\$733.32
4438 OLYMPIA CT	62	\$9,107.61	\$733.32
4434 OLYMPIA CT	62	\$9,107.61	\$733.32
4430 OLYMPIA CT	62	\$9,107.61	\$733.32
4426 OLYMPIA CT	62	\$9,107.61	\$733.32
4422 OLYMPIA CT	62	\$9,107.61	\$733.32
4418 OLYMPIA CT	62	\$9,107.61	\$733.32
4412 OLYMPIA CT	62	\$9,107.61	\$733.32
4406 OLYMPIA CT	62	\$9,107.61	\$733.32
4402 OLYMPIA CT	62	\$9,107.61	\$733.32
4401 OLYMPIA CT	62	\$9,107.61	\$733.32
4405 OLYMPIA CT	62	\$9,107.61	\$733.32
4409 OLYMPIA CT	62	\$9,107.61	\$733.32
4413 OLYMPIA CT	62	\$9,107.61	\$733.32
4435 OLYMPIA CT	62	\$9,107.61	\$733.32
4441 OLYMPIA CT	62	\$9,107.61	\$733.32
4445 OLYMPIA CT	62	\$9,107.61	\$733.32
4449 OLYMPIA CT	62	\$9,107.61	\$733.32
15605 STARLITE ST	62	\$9,107.61	\$733.32
15609 STARLITE ST	62	\$9,107.61	\$733.32
15611 STARLITE ST	62	\$9,107.61	\$733.32
15627 STARLITE ST	62	\$9,107.61	\$733.32
4329 PLACID PL	62	\$9,107.61	\$733.32
4333 PLACID PL	62	\$9,107.61	\$733.32
4337 PLACID PL	62	\$9,107.61	\$733.32
4341 PLACID PL	62	\$9,107.61	\$733.32
4345 PLACID PL	62	\$9,107.61	\$733.32
4349 PLACID PL	62	\$9,107.61	\$733.32
4353 PLACID PL	62	\$9,107.61	\$733.32
4352 PLACID PL	62	\$9,107.61	\$733.32
4348 PLACID PL	62	\$9,107.61	\$733.32
4344 PLACID PL	62	\$9,107.61	\$733.32

**GREATER LAKES / SAWGRASS BAY
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2022 ASSESSMENT LIEN ROLL**

STREET ADDRESS	LU	SERIES 2022 PRINCIPAL	SERIES 2022 ANNUAL INSTALLMENT ⁽¹⁾
4340 PLACID PL	62	\$9,107.61	\$733.32
4336 PLACID PL	62	\$9,107.61	\$733.32
4332 PLACID PL	62	\$9,107.61	\$733.32
4328 PLACID PL	62	\$9,107.61	\$733.32
15707 STARLITE ST	62	\$9,107.61	\$733.32
15711 STARLITE ST	62	\$9,107.61	\$733.32
15715 STARLITE ST	62	\$9,107.61	\$733.32
15719 STARLITE ST	62	\$9,107.61	\$733.32
15723 STARLITE ST	62	\$9,107.61	\$733.32
15727 STARLITE ST	62	\$9,107.61	\$733.32
15731 STARLITE ST	62	\$9,107.61	\$733.32
15735 STARLITE ST	62	\$9,107.61	\$733.32
15739 STARLITE ST	62	\$9,107.61	\$733.32
4401 ERIE ST	62	\$9,107.61	\$733.32
4405 ERIE ST	62	\$9,107.61	\$733.32
4409 ERIE ST	62	\$9,107.61	\$733.32
4413 ERIE ST	62	\$9,107.61	\$733.32
4417 ERIE ST	62	\$9,107.61	\$733.32
15904 ST CLAIR ST	62	\$9,107.61	\$733.32
15905 ST CLAIR ST	62	\$9,107.61	\$733.32
15909 ST CLAIR ST	62	\$9,107.61	\$733.32
15913 ST CLAIR ST	62	\$9,107.61	\$733.32
15917 ST CLAIR ST	62	\$9,107.61	\$733.32
15921 ST CLAIR ST	62	\$9,107.61	\$733.32
15925 ST CLAIR ST	62	\$9,107.61	\$733.32
15929 ST CLAIR ST	62	\$9,107.61	\$733.32
15933 ST CLAIR ST	62	\$9,107.61	\$733.32
15937 ST CLAIR ST	62	\$9,107.61	\$733.32
15941 ST CLAIR ST	62	\$9,107.61	\$733.32
15945 ST CLAIR ST	62	\$9,107.61	\$733.32
16001 ST CLAIR ST	62	\$9,107.61	\$733.32
16005 ST CLAIR ST	62	\$9,107.61	\$733.32
16009 ST CLAIR ST	62	\$9,107.61	\$733.32
16013 ST CLAIR ST	62	\$9,107.61	\$733.32
15940 ST CLAIR ST	62	\$9,107.61	\$733.32
15934 ST CLAIR ST	62	\$9,107.61	\$733.32
15928 ST CLAIR ST	62	\$9,107.61	\$733.32
15920 ST CLAIR ST	62	\$9,107.61	\$733.32
4418 ERIE ST	62	\$9,107.61	\$733.32
4414 ERIE ST	62	\$9,107.61	\$733.32
4410 ERIE ST	62	\$9,107.61	\$733.32
4406 ERIE ST	62	\$9,107.61	\$733.32
4400 ERIE ST	62	\$9,107.61	\$733.32
15821 STARLITE ST	62	\$9,107.61	\$733.32
15829 STARLITE ST	62	\$9,107.61	\$733.32
15833 STARLITE ST	62	\$9,107.61	\$733.32
15837 STARLITE ST	62	\$9,107.61	\$733.32
15841 STARLITE ST	62	\$9,107.61	\$733.32

**GREATER LAKES / SAWGRASS BAY
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2022 ASSESSMENT LIEN ROLL**

STREET ADDRESS	LU	SERIES 2022 PRINCIPAL	SERIES 2022 ANNUAL INSTALLMENT ⁽¹⁾
15845 STARLITE ST	62	\$9,107.61	\$733.32
15844 STARLITE ST	62	\$9,107.61	\$733.32
15840 STARLITE ST	62	\$9,107.61	\$733.32
15836 STARLITE ST	62	\$9,107.61	\$733.32
15832 STARLITE ST	62	\$9,107.61	\$733.32
15828 STARLITE ST	62	\$9,107.61	\$733.32
15824 STARLITE ST	62	\$9,107.61	\$733.32
15820 STARLITE ST	62	\$9,107.61	\$733.32
15816 STARLITE ST	62	\$9,107.61	\$733.32
15812 STARLITE ST	62	\$9,107.61	\$733.32
15808 STARLITE ST	62	\$9,107.61	\$733.32
15804 STARLITE ST	62	\$9,107.61	\$733.32
15800 STARLITE ST	62	\$9,107.61	\$733.32
15748 STARLITE ST	62	\$9,107.61	\$733.32
15742 STARLITE ST	62	\$9,107.61	\$733.32
15738 STARLITE ST	62	\$9,107.61	\$733.32
15734 STARLITE ST	62	\$9,107.61	\$733.32
15730 STARLITE ST	62	\$9,107.61	\$733.32
15726 STARLITE ST	62	\$9,107.61	\$733.32
15722 STARLITE ST	62	\$9,107.61	\$733.32
15718 STARLITE ST	62	\$9,107.61	\$733.32
15714 STARLITE ST	62	\$9,107.61	\$733.32
15710 STARLITE ST	62	\$9,107.61	\$733.32
15706 STARLITE ST	62	\$9,107.61	\$733.32
15702 STARLITE ST	62	\$9,107.61	\$733.32
4427 BLUE MESA CT	62	\$9,107.61	\$733.32
4423 BLUE MESA CT	62	\$9,107.61	\$733.32
4419 BLUE MESA CT	62	\$9,107.61	\$733.32
4415 BLUE MESA CT	62	\$9,107.61	\$733.32
4411 BLUE MESA CT	62	\$9,107.61	\$733.32
4407 BLUE MESA CT	62	\$9,107.61	\$733.32
4403 BLUE MESA CT	62	\$9,107.61	\$733.32
4404 BLUE MESA CT	62	\$9,107.61	\$733.32
4414 BLUE MESA CT	62	\$9,107.61	\$733.32
4418 BLUE MESA CT	62	\$9,107.61	\$733.32
4424 BLUE MESA CT	62	\$9,107.61	\$733.32
16021 ST CLAIR ST	62	\$9,107.61	\$733.32
16025 ST CLAIR ST	62	\$9,107.61	\$733.32
16029 ST CLAIR ST	62	\$9,107.61	\$733.32
16033 ST CLAIR ST	62	\$9,107.61	\$733.32
16037 ST CLAIR ST	62	\$9,107.61	\$733.32
		\$3,070,000.00	\$247,187.78

Series 2022 Annual Installments include county collection costs and early payment discounts.

TAB 5

MEMORANDUM



April 6, 2022

To: Greater Lakes/Sawgrass Bay CDD Working Group

From: Brett Sealy/Sara Zare

Re: Greater Lakes/Sawgrass Bay Community Development District (the "District")
\$3,070,000 Special Assessment Refunding Bonds, Series 2022 (the "Series 2022 Bonds")
(Refunding of the District's Series 2006A Bonds)

Closing Instructions

Following please find closing instructions for the above referenced issuance:

Pre-Closing: **March 30, 2022** – immediately following the 11:00 a.m. Board Meeting

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

If you will not be attending the pre-closing, please be sure to execute documents and have them delivered Greenspoon Marder LLP, prior to 9:00 a.m., April 5, 2022.

Closing: **April 6, 2022**

Bond Proceeds Wire Amount:

Hancock Whitney Bank will wire the amount of **\$3,070,000.00** in Federal Funds to U.S. Bank Trust Company, National Association (the "Trustee") as follows:

RBK Name:	U.S. Bank National Association
ABA Routing #:	091000022
BNF Name:	U.S. Bank CT WIRE CLRG
BNF Account #:	180121167365
BNF Address:	777 E. Wisconsin Avenue Milwaukee, Wisconsin 53202-5300
OBI:	Greater Lakes/Sawgrass Bay CDD 2022
Contact:	Corporate Trust Orlando 407-835-3807

Member: FINRA/SIPC

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

Trustee Instructions:

The Trustee is hereby directed to transfer on the date hereof (i) from the Series 2006A Debt Service Reserve Account established under the First Supplemental Indenture all amounts on deposit therein (\$224,040.07) (the "2006A Reserve Account Monies"), (ii) from the Series 2006A Revenue Account established under the First Supplemental Indenture all amounts on deposit therein (\$370,218.59) (the "2006A Revenue Account Monies"), and (iii) from the Series 2006A Prepayment Account established under the First Supplemental Indenture all amounts on deposit therein (\$2,952.81) (the "2006A Prepayment Account Monies") for a total of \$597,211.47 (the "2006A Monies"), together with \$3,070,000 (representing the purchase price for the Series 2022 Bonds, which is equal to the original principal amount thereof) (the "Purchase Price"), for a total of \$3,667,211.47 as follows:

- a) \$177,187.15 of the Purchase Price shall be deposited in the Series 2022 Costs of Issuance Account of the Acquisition and Construction Fund to be applied to pay costs of issuance of the Series 2022 Bonds;
- b) \$45,850.99 of the 2006A Revenue Account Monies shall be deposited to the Series 2022 Interest Account and used to pay the interest on the Series 2022 Bonds due on May 1, 2022 and November 1, 2022;
- c) \$86,000.00 of the 2006A Revenue Account Monies shall be deposited to the Series 2022 Principal Account and used to pay the principal on the Series 2022 Bonds maturing on May 1, 2022; and
- d) \$3,358,173.33, representing the balance of the 2006A Monies of \$465,360.48 and the balance of the Purchase Price of \$2,892,812.85, shall be deposited into the Series 2006A Bond Redemption Account held by the Trustee and used to pay off the Series 2006A Bonds on April 7, 2022.

Any amounts received by the Issuer as payment of the Series 2022 Special Assessments not accounted for in the foregoing (other than amounts received as Prepayments of Series 2022 Special Assessments which shall be deposited into the Series 2022 Prepayment Account of the Series 2022 Bonds Redemption Fund) shall also be delivered by the Issuer to the Trustee for deposit to the Series 2022 Revenue Account or, if already deposited to the Series 2006A Revenue Account, shall be transferred to the Series 2022 Revenue Account together with any investment earnings on the 2006A Monies not accounted for above (collectively, the "Additional Transferred Revenues"). At the written direction of a Responsible Officer of the Issuer, an amount up to \$10,000.00 of the Additional Transferred Revenues may be transferred from the Series 2022 Revenue Account to the Series 2022 Costs of Issuance Account prior to the date the Series 2022 Costs of Issuance Account is closed and applied for the purposes of such Account. Any amounts received by the Issuer as Prepayments of the Series 2022 Special Assessments shall also be identified as such and delivered by the Issuer to the Trustee for deposit to the Series 2022 Prepayment Account of the Series 2022 Bonds Redemption Fund and applied for the purposes of such account. The Issuer shall provide written notice to the Trustee that such amounts are Prepayments and the Trustee shall not be obligated to make such determination otherwise but may deposit all Series 2022 Special Assessments into the Series 2022 Revenue Account absent notification from the Issuer that such amounts are Prepayments of Series 2022 Special Assessments. Any amounts remaining in the 2006A Trust Estate after the refunding and redemption of the Refunded Bonds has been accomplished shall be deposited to the Series 2022 Revenue Account.

Sources and Uses:

Sources	
Par Amount	\$3,070,000.00
Other Sources 2006A Indenture Funds:	
Liquidation of Series 2006A Revenue Account	\$370,218.59
Liquidation of Series 2006A Reserve Account	\$224,040.07
Liquidation of Series 2006A Prepayment Account	\$2,952.81
Total Sources	\$3,667,211.47
Uses	
Deposit to Series 2022 Principal Account	\$86,000.00
Deposit to Series 2022 Costs of Issuance Account	\$177,187.15
Deposit to Series 2022 Interest Account	\$45,850.99
Deposit to pay off the Series 2006A Bonds	\$3,358,173.33
	\$3,667,211.47

Bond Terms:**Series 2022 Bonds (Non-Callable):**

Bond Component	Maturity	Amount	Coupon	Yield	Price
Serial Bond Due 2022	5/1/2022	\$86,000	1.500%	1.500%	100
Serial Bond Due 2023	5/1/2023	\$153,000	2.000%	2.000%	100
Serial Bond Due 2024	5/1/2024	\$156,000	2.250%	2.250%	100
Serial Bond Due 2025	5/1/2025	\$160,000	2.375%	2.375%	100
Serial Bond Due 2026	5/1/2026	\$164,000	2.500%	2.500%	100
Serial Bond Due 2027	5/1/2027	\$168,000	2.500%	2.500%	100
Serial Bond Due 2028	5/1/2028	\$172,000	2.500%	2.500%	100
Serial Bond Due 2029	5/1/2029	\$177,000	2.625%	2.625%	100
Serial Bond Due 2030	5/1/2030	\$182,000	2.625%	2.625%	100
Serial Bond Due 2031	5/1/2031	\$186,000	2.750%	2.750%	100
Serial Bond Due 2032	5/1/2032	\$192,000	2.750%	2.750%	100
Serial Bond Due 2033	5/1/2033	\$197,000	2.875%	2.875%	100
Serial Bond Due 2034	5/1/2034	\$203,000	2.875%	2.875%	100
Serial Bond Due 2035	5/1/2035	\$209,000	2.875%	2.875%	100
Serial Bond Due 2036	5/1/2036	\$215,000	3.000%	3.000%	100
Serial Bond Due 2037	5/1/2037	\$222,000	3.000%	3.000%	100
Serial Bond Due 2038	5/1/2038	\$228,000	3.050%	3.050%	100
		\$3,070,000			

Costs of Issuance:

Fee Description	Amount
Placement Agent	\$50,000.00
Bond Counsel	\$50,000.00
District Counsel	\$30,000.00
District Manager/Assessment Consultant	\$20,000.00
Bank Counsel	\$7,500.00
Trustee	\$6,600.00
Trustee's Counsel	\$5,750.00
Verification Agent	\$1,750.00
Contingency	\$5,000.00
Rounding	\$587.15
Total Costs of Issuance	\$177,187.15

NOTE: The Trustee is directed to pay the professionals their fees upon receipt of invoices submitted in the amounts referenced above pursuant to the requisition process set forth in the trust indentures relating to the Series 2022 Bonds.

THE UNDERSIGNED agrees to the correctness hereof and authorizes and agrees to fund the costs and disbursements shown above. If the amount collected for anticipated expenses is insufficient, the undersigned agrees to pay any deficiency. The District acknowledges that, although the fees paid to Greenspoon Marder LLP, as shown herein, are being paid by the District, said law firm has performed the services on behalf of Synovus Bank and does not and has not represented the District in this transaction.

Reviewed and Accepted by:

Chair – Board of Supervisors

Greater Lakes/Sawgrass Bay Community Development District

(Series 2022 Refunding Bonds)

TAB 6

RESOLUTION 2022-02

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE GREATER LAKES / SAWGRASS BAY COMMUNITY DEVELOPMENT DISTRICT SUPPLEMENTING RESOLUTIONS 2006-08, 2006-10, 2006-11, 2006-12, 2006-15 AND 2013-06 WHICH RESOLUTIONS HAD PREVIOUSLY EQUALIZED, APPROVED, CONFIRMED, IMPOSED AND LEVIED SPECIAL ASSESSMENTS ON AND PECULIAR TO PROPERTY SPECIALLY BENEFITTED BY THE DISTRICT'S PROJECT; APPROVING AND ADOPTING THE GREATER LAKES / SAWGRASS BAY COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REFUNDING BONDS, SERIES 2022, SUPPLEMENTAL ASSESSMENT ALLOCATION REPORT DATED MARCH 30, 2022 WHICH SETS FORTH THE SPECIFIC TERMS OF THE SPECIAL ASSESSMENTS SECURING THE \$3,070,000 GREATER LAKES / SAWGRASS BAY COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REFUNDING BONDS, SERIES 2022; PROVIDING FOR THE MODIFICATION OF THE SPECIAL ASSESSMENTS AS SET FORTH IN THE SUPPLEMENTAL ASSESSMENT ALLOCATION REPORT DATED MARCH 30, 2022; AND PROVIDING FOR SEVERABILITY, CONFLICTS, AND AN EFFECTIVE DATE

WHEREAS, Greater Lakes/Sawgrass Bay Community Development District (the "District"), is a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, for the purpose of providing, operating and maintaining infrastructure improvements, facilities and services to the lands within the District; and

WHEREAS, the Board of Supervisors (the "Board") of the District has determined to proceed with the sale and issuance of the \$3,070,000 Special Assessment Refunding Bonds, Series 2022 (the "Series 2022 Bonds") to be issued pursuant to and secured by a Master Trust Indenture dated as of August 1, 2006 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as successor trustee, as supplemented by a First Supplemental Trust Indenture dated as of August 1, 2006 (the "First Supplemental Indenture"), and as supplemented by a Second Supplemental Trust Indenture to be dated as of April 1, 2022 (the "Second Supplemental Indenture" and together with the Master Indenture and First Supplemental Indenture, the "Indenture"); and

WHEREAS, in order to achieve interest rate savings the Board has determined to proceed with the issuance of the Series 2022 Bonds for the purpose of refunding all of the District's outstanding Series 2006A Bonds which are currently outstanding in the total aggregate principal amount of \$3,280,000; and

WHEREAS, the Board has determined that it is in the best interests of the District to proceed with the referenced refunding; and

WHEREAS, the District previously adopted Resolution Nos. 2006-08, 2006-10, 2006-11, 2006-12, 2006-15, and 2013-06 (“Assessment Resolutions”) equalizing, approving, confirming, imposing and levying Special Assessments on property within the District for the purpose of generating funds to repay the District’s Series 2006A Bonds (the “Series 2006A Bonds”), which Resolutions are still in full force and effect;

WHEREAS, the District has authorized the issuance, sale, and delivery of the Series 2022 Bonds in the principal amount of \$3,070,000 for the purpose of refunding the Series 2006A Bonds; and

WHEREAS, the District desires to revise the Special Assessments previously adopted in the Special Resolutions as outlined in the Greater Lakes / Sawgrass Bay Community Development District Special Assessment Refunding Bonds, Series 2022, Supplemental Assessment Allocation Report dated March 30, 2022, attached hereto and made a part hereof as Exhibit “A” (the “Supplemental Assessment Allocation Report”), in order to reflect the cost savings resulting from the refunding of the Series 2006A Bonds.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE GREATER LAKES / SAWGRASS BAY COMMUNITY DEVELOPMENT DISTRICT AS FOLLOWS:

- 1. Recitals.** The foregoing recitals are true and correct and incorporated herein by reference.
- 2. Definitions.** All words and phrases used herein in capitalized form, unless otherwise defined herein, shall have the meaning ascribed to them in the Indenture.
- 3. Authority for this Resolution.** This Resolution is adopted pursuant to Chapter 190, Florida Statutes, including without limitation Sections 190.021 and 190.022, Florida Statutes; Chapter 170, Florida Statutes including without limitation, Section 170.08, Florida Statutes; and Chapter 197, Florida Statutes, including, without limitation, Section 197.3632, Florida Statutes.
- 4. Findings.** As a supplement to the findings set forth in the Assessment Resolutions, the Board of the District hereby finds and determines that the refunding of the Series 2006A Bonds and the issuance of the Series 2022 Bonds will result in a cost savings to the District and serves a proper, essential, and valid public purpose.
- 5. Supplemental Assessment Allocation Report.** The Board hereby adopts the Supplemental Assessment Allocation Report. The Board finds and determines that it is reasonable, proper, just and right to assess the cost of the Series 2006A Project against the properties specially benefitted thereby using the original method determined by the Board as set forth in the Final Special Assessment Allocation Report dated June 7, 2006, as supplemented by the First Supplemental Special Assessment Allocation Report dated

August 9, 2006, and the Second Supplemental Special Assessment Allocation Report dated January 30, 2013, which specified the allocation methodology to be used for the District's Series 2006A Assessments.

6. Equalization, Approval, Confirmation and Levy of Special Assessments.

The Special Assessments on and particular to the parcels specifically benefited by the Series 2006A Project, all as previously equalized, approved, confirmed and imposed and levied pursuant to the Assessment Resolutions are hereby modified as specified in the final assessment roll set forth in Exhibit A to the Supplemental Assessment Allocation Report. Said Special Assessments as modified by the Supplemental Assessment Allocation Report are hereby equalized, approved, confirmed and imposed and levied and the lien of the Special Assessments as determined under the Supplemental Assessment Allocation Report is preserved and continued for the benefit of the holders of the Series 2022 Bonds without extinguishment, impairment or diminution thereof. Immediately following the adoption of this Resolution, these Special Assessments recorded by the Secretary of the Board of the District in its improvement lien book shall be amended to reflect the reduced debt service requirement for each parcel resulting from the refunding of the Series 2006A Bonds. The Special Assessments or Assessments against each respective parcel shown on such final assessment roll and interest, costs and penalties thereon, shall be and shall remain a legal, valid and binding first lien on such parcel until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles and claims.

7. Severability. If any section or part of a section of this Resolution is declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

8. Conflicts. This Resolution is intended to supplement the Assessment Resolutions which remain in full force and effect except to the extent modified herein. This Resolution and Assessment Resolutions shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution. All District resolutions or parts thereof in actual conflict with this Resolution and Assessment Resolutions are, to the extent of such conflict, superseded and repealed.

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

PASSED in Public Session of the Board of Supervisors of Greater Lakes / Sawgrass Bay Community Development District, this 30th day of March, 2022.

ATTEST:

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

Secretary

Chairman, Board of Supervisors

Exhibit A: *Greater Lakes / Sawgrass Bay Community Development District Special Assessment Refunding Bonds, Series 2022, Supplemental Assessment Allocation Report* dated March 30, 2022

Exhibit A

Greater Lakes / Sawgrass Bay Community Development District
Special Assessment Refunding Bonds, Series 2022
Supplemental Assessment Allocation Report

dated March 30, 2022

[to be attached]



Rizzetta & Company

Greater Lakes / Sawgrass Bay Community Development District

Supplemental Assessment Allocation Report

Special Assessment Refunding Bonds,
Series 2022

3434 Colwell Avenue
Suite 200
Tampa, FL 33614
rizzetta.com

March 30, 2022

TABLE OF CONTENTS

	<u>Page</u>
I. INTRODUCTION	1
II. DEFINED TERMS.....	1
III. DISTRICT INFORMATION.....	2
IV. SERIES 2006 PROJECT.....	2
V. SERIES 2022 BOND AND ASSESSMENTS.....	2
VI. SERIES 2022 ASSESSMENT ALLOCATION.....	3
VII. PREPAYMENT OF SERIES 2022 ASSESSMENTS.....	4
VIII. ADDITIONAL STIPULATIONS.....	4
EXB "A" ALLOCATION METHODOLOGY.....	5

INDEX OF TABLES

<u>Table</u>	<u>Description</u>	<u>Page</u>
1	CURRENT SERIES 2006A PRODUCT MIX.....	A-1
2	FINANCING INFORMATION – SERIES 2022 BONDS.....	A-2
3	FINANCING INFORMATION – SERIES 2022 ASSESSMENTS.....	A-2
4	ASSESSMENT ALLOCATION – SERIES 2022 ASSESSMENTS.....	A-3
	SERIES 2022 ASSESSMENT LIEN ROLL.....	A-4



I. INTRODUCTION

This Supplemental Assessment Allocation Report is being presented in anticipation of a refunding and defeasance of bonds by the Greater Lakes / Sawgrass Bay Community Development District (“District”), a local unit of special purpose government established in accordance with Chapter 190, Florida Statutes. The District proposes to issue Special Assessment Refunding Bonds, Series 2022 (the “Series 2022 Bonds”), and has retained Rizzetta & Company, Inc. to prepare a methodology for allocating the special assessments expected to be levied by the District in connection with the transaction.

II. DEFINED TERMS

“Series 2006A Reports” – The Final Special Assessment Allocation Report dated June 7, 2006, as supplemented by the First Supplemental Special Assessment Allocation Report dated August 9, 2006, and the Second Supplemental Special Assessment Allocation Report dated January 30, 2013, which specified the allocation methodology to be used for the District’s Series 2006A Assessments.

“District” – Greater Lakes / Sawgrass Bay Community Development District.

“Indenture” – The Second Supplemental Trust Indenture dated April 1, 2022.

“Series 2006A Assessments” – Special assessments levied to secure the Series 2006A Bonds.

“Series 2006A Bonds” – \$15,995,000 Greater Lakes / Sawgrass Bay Community Development District Special Assessment Bonds, Series 2006A.

“Series 2006A Project” – A portion of the District’s public infrastructure program funded with the proceeds of the Series 2006A Bonds.

“Series 2022 Assessments” – Special assessments that will secure repayment of the Series 2022 Bonds.

“Series 2022 Bonds” – \$3,070,000 Greater Lakes / Sawgrass Bay Community Development District Special Assessment Refunding Bonds, Series 2022.



Rizzetta & Company

III. DISTRICT INFORMATION

The District was established pursuant to Lake County Ordinance 2005-54 which became effective on July 19, 2005. Pursuant to Resolution 2006-14, the District authorized the sale of the Series 2006A Bonds, which were issued on August 10, 2006. Following the issuance of the Series 2006A Bonds, 377 residential units remain subject to the Series 2006A Assessments. See Table 1 for a detail of the number of lots currently encumbered with Series 2006A Assessments.

IV. SERIES 2006A PROJECT

There are no changes to the Series 2006A Project associated with this refunding.

V. SERIES 2022 BONDS AND ASSESSMENTS

The Series 2006A Bonds are currently outstanding in the principal amount of \$3,280,000. In order to take advantage of market conditions, the District intends to refund and defease the Series 2006A Bonds with the Series 2022 Bonds, repayment of which will be secured by the Series 2022 Assessments on the lands currently encumbered by Series 2006A Assessments.

The Series 2022 Bonds will be issued in a par amount of \$3,070,000. The bond proceeds will be combined with available funds on-hand to make the required escrow deposits associated with defeasance of the Series 2006A Bonds, with the remainder being used to fund associated issuance costs, fund the interest through November 1, 2022 and pay the principal on the Series 2022 Bonds maturing on May 1, 2022.

. Detailed Series 2022 Bonds financing information can be found in Table 2. The Series 2022 Assessments will be imposed in an aggregate initial principal amount of \$3,070,000 and will be structured in order to satisfy the District's debt service obligations for the Series 2022 Bonds. Because these assessments are normally collected via the Lake County tax bill process, the assessments will be augmented to allow for County collection costs and early payment discounts, which have been estimated for purposes of this report. See Table 3.

The sale of the Series 2022 Bonds will be accomplished through a private placement of the Series 2022 Bonds to a single purchaser. In the event that the Series 2022 Bonds lose their tax-exempt status, the District is required to pay a higher rate of interest to the bondholder in accordance with the terms of the Indenture. The higher interest rate would not exceed the existing Series 2006A Bonds coupon rate of 5.5%. Therefore, the assessment lien securing the Series 2022 Bonds include the obligation to pay assessments corresponding to this higher interest rate in the event the Series 2022 Bonds lose their tax-exempt status. In addition, the District may be required to pay an amount equal to any interest, penalties on overdue interest, and additions to tax owed by the bondholder as a consequence of the Series 2022 Bonds losing their tax exempt status. The actual amount of such interest, penalties and additions to tax is indeterminable at this point in time, but the assessment lien securing the Series 2022 Bonds similarly includes the obligation to pay assessments to fund an amount equal to that



owed by the bondholder for interest, penalties on overdue interest, and additions to tax as a consequence of the Series 2022 Bonds losing their tax-exempt status. However, the aggregate amount of such interest, penalties and additions to tax would not cause the effective interest rate on the Series 2022 Bond to exceed the existing Series 2006A Bonds coupon rate of 5.5%.

VI. SERIES 2022 ASSESSMENT ALLOCATION

The District is securing repayment of the Series 2022 Bonds with the Series 2022 Assessments, as contemplated under Florida Statutes Chapters 170 and 190, on those parcels currently encumbered by Series 2006A Assessments. Unlike property taxes, which are *ad valorem* in nature, a community development district may levy special assessments under Florida Statute only if the parcels to be assessed receive special benefit from the infrastructure improvements acquired and/or constructed by the district. These special benefits are specific to lands within the district and differ in nature to those general or incidental benefits that landowners outside the district or the general public may enjoy. A district must also apportion or allocate its special assessments so that the assessments are fairly and reasonably distributed relative to the special benefit conferred. Generally speaking, this means the amount of special assessment levied on a parcel should not exceed the amount of special benefit enjoyed by that parcel. The District typically may develop and adopt an assessment methodology based on front footage, square footage, or any other reasonable allocation method, so long as the assessment meets the benefit requirement, and so long as the assessments are fairly and reasonably allocated.

Pursuant to District Resolution No. 2006-12, the District's Board of Supervisors determined in relevant part that 1) the Series 2006A Project conferred special benefit upon the parcels to be encumbered with Series 2006A Assessments and 2) that the proposed allocation of Series 2006A Assessments, as specified in the 2006 Reports, was fair and reasonable. As stated above, there are no changes to the Series 2006 A Project associated with this refunding. As such, the District's previous determination of special benefit is still valid.

The Series 2022 Assessments will be allocated among the parcels currently subject to the Series 2006A Assessments using the same methodology found in the 2006 Reports. The configuration of the parcels and the benefit conferred by the Series 2006 Project remains consistent. Accordingly, the Series 2022 Assessment allocation is fair and reasonable, and the resulting per unit assessments fall within acceptable benefit levels. See Table 4 for the new Series 2022 Assessments for each land use, along with a comparison of the original Series 2006A Assessments annual installment to illustrate the relative reduction in annual payments enjoyed by each of the land uses.

The maximum debt service assessment lien amount established in connection with the original financing of the Series 2006A Project shall survive the anticipated refinancing.

The Series 2022 Assessment Roll can be found on page A-4.



Rizzetta & Company

VII. PREPAYMENT OF SERIES 2022 ASSESSMENTS

The Series 2022 Assessments encumbering a parcel may be prepaid in full at anytime, without penalty, together with interest at the rate on the Series 2022 Bonds to the Interest Payment Date (as defined in the Indenture) that is more than forty-five (45) days next succeeding the date of prepayment. Notwithstanding the preceding provisions, the District does not waive the right to assess penalties which would otherwise be permissible if the parcel being prepaid is subject to an assessment delinquency.

VIII. ADDITIONAL STIPULATIONS

All provisions of the Modifications and Revisions section of the 2006 Reports remain in full force and effect. To the extent any provisions of the 2006 Reports conflict with this Supplemental Report, the provisions of this report shall prevail. Certain financing and development data was provided by members of District staff and professionals retained in connection with the financing. The allocation methodology described herein was based on information regarding the underlying bond transaction provided by those professionals. Rizzetta & Company makes no representation regarding said transaction beyond restatement of the factual information necessary for compilation of this report, except for information incidental to the transaction which was provided by Rizzetta & Company. For additional information about the Series 2022 Bond structure and related items, please refer to the Indenture.

Rizzetta & Company, Inc., does not represent the District as a Municipal Advisor or Securities Broker nor is Rizzetta & Company, Inc., registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, Rizzetta & Company, Inc., does not provide the District with financial advisory services or offer investment advice in any form.



Rizzetta & Company

EXHIBIT A:

ALLOCATION METHODOLOGY



Rizzetta & Company

**GREATER LAKES / SAWGRASS BAY
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REFUNDING BONDS, SERIES 2022**

TABLE 1: CURRENT SERIES 2006A PRODUCT MIX

<u>PRODUCT</u>	<u>TOTAL UNITS</u>
Single Family 51'	225
Single Family 62'	152
TOTAL:	<u>377</u> (1)

(1) Reflects the number of lots with Series 2006A debt outstanding.

**GREATER LAKES / SAWGRASS BAY
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REFUNDING BONDS, SERIES 2022**

TABLE 2: FINANCING INFORMATION - SERIES 2022 BONDS

Issue Date	April 6, 2022
Final Maturity	May 1, 2038
Average Coupon Rate	2.829%
Maximum Annual Debt Service (MADS)	\$232,356.51

SOURCES:

PAR AMOUNT	\$3,070,000.00
Liquidation of 2006A Revenue Account	\$370,218.59
Liquidation of 2006A Reserve Account	\$224,040.07
Liquidation of 2006A Prepayment Account	\$2,952.81
Total Net Proceeds	<u>\$3,667,211.47</u>

USES:

Cash Deposit	(\$3,358,173.33)
Principal Payment 5/1/2022	(\$86,000.00)
Interest through 11/1/2022	(\$45,850.99)
Cost of Issuance	(\$177,187.15)
Total Uses	<u>(\$3,667,211.47)</u>

Source: District Placement Agent

TABLE 3: FINANCING INFORMATION - SERIES 2022 ASSESSMENTS

Average Interest Rate	2.829%
Initial Principal Amount	\$3,070,000.00
Aggregate Annual Installment	\$232,356.51 (1)
Estimated County Collection Costs	2.00% \$4,943.76 (2)
Maximum Early Payment Discounts	4.00% \$9,887.51 (2)
Total Annual Installment	<u>\$247,187.78</u>

(1) Based on aggregate MADS for the Series 2022 Bonds

(2) May vary as provided by law

**GREATER LAKES / SAWGRASS BAY
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REFUNDING BONDS, SERIES 2022**

TABLE 4: ASSESSMENT ALLOCATION - SERIES 2022 ASSESSMENTS (1)

PRODUCT	PER UNIT EAUs	UNITS	PRODCUT TOTAL PRINCIPAL (2)	PER UNIT TOTAL PRINCIPAL (2)	PRODUCT ANNUAL INSTLMT. (3)	PER UNIT ANNUAL INSTLMT. (3)	SERIES 2006A REMAINING PRINCIPAL (2)	SERIES 2006A ANNUAL INSTLMT. (3)
Single Family 51'	1.00	225	\$1,685,642.85	\$7,491.75	\$135,723.23	\$603.21	\$7,992.70	\$797.90
Single Family 62'	1.22	152	\$1,384,357.15	\$9,107.61	\$111,464.55	\$733.32	\$9,780.54	\$970.00
TOTAL		377	\$3,070,000.00		\$247,187.78			

Annual Assessment Savings

Single Family 51'	24.40%	\$194.69
Single Family 62'	24.40%	\$236.68

(1) Allocation of Series 2022 Assessments based on existing EAU methodology.

(2) Assumes payment of final Series 2006A annual installment.

(3) Includes estimated Lake County collection costs/payment discounts, which may fluctuate.

**GREATER LAKES / SAWGRASS BAY
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2022 ASSESSMENT LIEN ROLL**

STREET ADDRESS	LU	SERIES 2022 PRINCIPAL	SERIES 2022 ANNUAL INSTALLMENT ⁽¹⁾
16326 SAINT AUGUSTINE ST	51	\$7,491.75	\$603.21
16322 SAINT AUGUSTINE ST	51	\$7,491.75	\$603.21
16318 SAINT AUGUSTINE ST	51	\$7,491.75	\$603.21
16314 SAINT AUGUSTINE ST	51	\$7,491.75	\$603.21
16310 SAINT AUGUSTINE ST	51	\$7,491.75	\$603.21
16306 SAINT AUGUSTINE ST	51	\$7,491.75	\$603.21
16302 SAINT AUGUSTINE ST	51	\$7,491.75	\$603.21
16252 SAINT AUGUSTINE ST	51	\$7,491.75	\$603.21
16248 SAINT AUGUSTINE ST	51	\$7,491.75	\$603.21
16244 SAINT AUGUSTINE ST	51	\$7,491.75	\$603.21
16240 SAINT AUGUSTINE ST	51	\$7,491.75	\$603.21
16236 SAINT AUGUSTINE ST	51	\$7,491.75	\$603.21
16232 SAINT AUGUSTINE ST	51	\$7,491.75	\$603.21
16228 SAINT AUGUSTINE ST	51	\$7,491.75	\$603.21
16224 SAINT AUGUSTINE ST	51	\$7,491.75	\$603.21
16220 SAINT AUGUSTINE ST	51	\$7,491.75	\$603.21
16216 SAINT AUGUSTINE ST	51	\$7,491.75	\$603.21
16212 SAINT AUGUSTINE ST	51	\$7,491.75	\$603.21
16208 SAINT AUGUSTINE ST	51	\$7,491.75	\$603.21
16204 SAINT AUGUSTINE ST	51	\$7,491.75	\$603.21
16200 SAINT AUGUSTINE ST	51	\$7,491.75	\$603.21
16420 SAINT AUGUSTINE ST	51	\$7,491.75	\$603.21
16416 SAINT AUGUSTINE ST	51	\$7,491.75	\$603.21
16412 SAINT AUGUSTINE ST	51	\$7,491.75	\$603.21
16408 SAINT AUGUSTINE ST	51	\$7,491.75	\$603.21
16404 SAINT AUGUSTINE ST	51	\$7,491.75	\$603.21
16400 SAINT AUGUSTINE ST	51	\$7,491.75	\$603.21
16354 SAINT AUGUSTINE ST	51	\$7,491.75	\$603.21
16350 SAINT AUGUSTINE ST	51	\$7,491.75	\$603.21
16346 SAINT AUGUSTINE ST	51	\$7,491.75	\$603.21
16342 SAINT AUGUSTINE ST	51	\$7,491.75	\$603.21
16338 SAINT AUGUSTINE ST	51	\$7,491.75	\$603.21
16334 SAINT AUGUSTINE ST	51	\$7,491.75	\$603.21
16347 SAINT AUGUSTINE ST	51	\$7,491.75	\$603.21
16341 SAINT AUGUSTINE ST	51	\$7,491.75	\$603.21
16337 SAINT AUGUSTINE ST	51	\$7,491.75	\$603.21
16333 SAINT AUGUSTINE ST	51	\$7,491.75	\$603.21
16329 SAINT AUGUSTINE ST	51	\$7,491.75	\$603.21
16325 SAINT AUGUSTINE ST	51	\$7,491.75	\$603.21
16321 SAINT AUGUSTINE ST	51	\$7,491.75	\$603.21
16317 SAINT AUGUSTINE ST	51	\$7,491.75	\$603.21
16229 SAINT AUGUSTINE ST	51	\$7,491.75	\$603.21
16225 SAINT AUGUSTINE ST	51	\$7,491.75	\$603.21
16221 SAINT AUGUSTINE ST	51	\$7,491.75	\$603.21
16217 SAINT AUGUSTINE ST	51	\$7,491.75	\$603.21
16213 SAINT AUGUSTINE ST	51	\$7,491.75	\$603.21
16209 SAINT AUGUSTINE ST	51	\$7,491.75	\$603.21
16205 SAINT AUGUSTINE ST	51	\$7,491.75	\$603.21

**GREATER LAKES / SAWGRASS BAY
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2022 ASSESSMENT LIEN ROLL**

STREET ADDRESS	LU	SERIES 2022 PRINCIPAL	SERIES 2022 ANNUAL INSTALLMENT ⁽¹⁾
16201 SAINT AUGUSTINE ST	51	\$7,491.75	\$603.21
3855 RYEGRASS ST	51	\$7,491.75	\$603.21
3851 RYEGRASS ST	51	\$7,491.75	\$603.21
3847 RYEGRASS ST	51	\$7,491.75	\$603.21
3843 RYEGRASS ST	51	\$7,491.75	\$603.21
3839 RYEGRASS ST	51	\$7,491.75	\$603.21
3835 RYEGRASS ST	51	\$7,491.75	\$603.21
3831 RYEGRASS ST	51	\$7,491.75	\$603.21
3827 RYEGRASS ST	51	\$7,491.75	\$603.21
3823 RYEGRASS ST	51	\$7,491.75	\$603.21
3819 RYEGRASS ST	51	\$7,491.75	\$603.21
3815 RYEGRASS ST	51	\$7,491.75	\$603.21
3811 RYEGRASS ST	51	\$7,491.75	\$603.21
3807 RYEGRASS ST	51	\$7,491.75	\$603.21
3803 RYEGRASS ST	51	\$7,491.75	\$603.21
3753 RYEGRASS ST	51	\$7,491.75	\$603.21
3749 RYEGRASS ST	51	\$7,491.75	\$603.21
3745 RYEGRASS ST	51	\$7,491.75	\$603.21
3741 RYEGRASS ST	51	\$7,491.75	\$603.21
3737 RYEGRASS ST	51	\$7,491.75	\$603.21
3733 RYEGRASS ST	51	\$7,491.75	\$603.21
3729 RYEGRASS ST	51	\$7,491.75	\$603.21
3725 RYEGRASS ST	51	\$7,491.75	\$603.21
3721 RYEGRASS ST	51	\$7,491.75	\$603.21
3717 RYEGRASS ST	51	\$7,491.75	\$603.21
3713 RYEGRASS ST	51	\$7,491.75	\$603.21
3709 RYEGRASS ST	51	\$7,491.75	\$603.21
3705 RYEGRASS ST	51	\$7,491.75	\$603.21
3701 RYEGRASS ST	51	\$7,491.75	\$603.21
3655 RYEGRASS ST	51	\$7,491.75	\$603.21
3651 RYEGRASS ST	51	\$7,491.75	\$603.21
3647 RYEGRASS ST	51	\$7,491.75	\$603.21
3643 RYEGRASS ST	51	\$7,491.75	\$603.21
3639 RYEGRASS ST	51	\$7,491.75	\$603.21
3635 RYEGRASS ST	51	\$7,491.75	\$603.21
3631 RYEGRASS ST	51	\$7,491.75	\$603.21
3627 RYEGRASS ST	51	\$7,491.75	\$603.21
3844 RYEGRASS ST	51	\$7,491.75	\$603.21
3840 RYEGRASS ST	51	\$7,491.75	\$603.21
3836 RYEGRASS ST	51	\$7,491.75	\$603.21
3832 RYEGRASS ST	51	\$7,491.75	\$603.21
3828 RYEGRASS ST	51	\$7,491.75	\$603.21
3824 RYEGRASS ST	51	\$7,491.75	\$603.21
3820 RYEGRASS ST	51	\$7,491.75	\$603.21
3816 RYEGRASS ST	51	\$7,491.75	\$603.21
3748 RYEGRASS ST	51	\$7,491.75	\$603.21
3726 RYEGRASS ST	51	\$7,491.75	\$603.21
3720 RYEGRASS ST	51	\$7,491.75	\$603.21

**GREATER LAKES / SAWGRASS BAY
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2022 ASSESSMENT LIEN ROLL**

STREET ADDRESS	LU	SERIES 2022 PRINCIPAL	SERIES 2022 ANNUAL INSTALLMENT ⁽¹⁾
3716 RYEGRASS ST	51	\$7,491.75	\$603.21
3712 RYEGRASS ST	51	\$7,491.75	\$603.21
3708 RYEGRASS ST	51	\$7,491.75	\$603.21
3704 RYEGRASS ST	51	\$7,491.75	\$603.21
3700 RYEGRASS ST	51	\$7,491.75	\$603.21
3636 RYEGRASS ST	51	\$7,491.75	\$603.21
16117 YELLOW EYED DR	51	\$7,491.75	\$603.21
16113 YELLOW EYED DR	51	\$7,491.75	\$603.21
16109 YELLOW EYED DR	51	\$7,491.75	\$603.21
16105 YELLOW EYED DR	51	\$7,491.75	\$603.21
16101 YELLOW EYED DR	51	\$7,491.75	\$603.21
16051 YELLOW EYED DR	51	\$7,491.75	\$603.21
16047 YELLOW EYED DR	51	\$7,491.75	\$603.21
16043 YELLOW EYED DR	51	\$7,491.75	\$603.21
16039 YELLOW EYED DR	51	\$7,491.75	\$603.21
16035 YELLOW EYED DR	51	\$7,491.75	\$603.21
16031 YELLOW EYED DR	51	\$7,491.75	\$603.21
16027 YELLOW EYED DR	51	\$7,491.75	\$603.21
16023 YELLOW EYED DR	51	\$7,491.75	\$603.21
16019 YELLOW EYED DR	51	\$7,491.75	\$603.21
16015 YELLOW EYED DR	51	\$7,491.75	\$603.21
16011 YELLOW EYED DR	51	\$7,491.75	\$603.21
16007 YELLOW EYED DR	51	\$7,491.75	\$603.21
16003 YELLOW EYED DR	51	\$7,491.75	\$603.21
16001 YELLOW EYED DR	51	\$7,491.75	\$603.21
16006 YELLOW EYED DR	51	\$7,491.75	\$603.21
16012 YELLOW EYED DR	51	\$7,491.75	\$603.21
16018 YELLOW EYED DR	51	\$7,491.75	\$603.21
3807 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3803 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3753 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3749 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3745 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3741 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3737 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3733 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3729 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3725 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3721 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3717 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3713 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3709 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3705 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3701 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3706 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3710 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3714 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3718 MAIDENCAIN ST	51	\$7,491.75	\$603.21

**GREATER LAKES / SAWGRASS BAY
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2022 ASSESSMENT LIEN ROLL**

STREET ADDRESS	LU	SERIES 2022 PRINCIPAL	SERIES 2022 ANNUAL INSTALLMENT ⁽¹⁾
3722 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3726 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3730 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3734 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3738 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3742 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3748 MAIDENCAIN ST	51	\$7,491.75	\$603.21
16028 YELLOWEYED DR	51	\$7,491.75	\$603.21
16032 YELLOWEYED DR	51	\$7,491.75	\$603.21
16036 YELLOWEYED DR	51	\$7,491.75	\$603.21
16040 YELLOWEYED DR	51	\$7,491.75	\$603.21
16044 YELLOWEYED DR	51	\$7,491.75	\$603.21
16048 YELLOWEYED DR	51	\$7,491.75	\$603.21
16052 YELLOWEYED DR	51	\$7,491.75	\$603.21
16100 YELLOWEYED DR	51	\$7,491.75	\$603.21
16104 YELLOWEYED DR	51	\$7,491.75	\$603.21
16108 YELLOWEYED DR	51	\$7,491.75	\$603.21
16112 YELLOWEYED DR	51	\$7,491.75	\$603.21
16116 YELLOWEYED DR	51	\$7,491.75	\$603.21
16173 YELLOWEYED DR	51	\$7,491.75	\$603.21
16169 YELLOWEYED DR	51	\$7,491.75	\$603.21
16165 YELLOWEYED DR	51	\$7,491.75	\$603.21
16161 YELLOWEYED DR	51	\$7,491.75	\$603.21
16157 YELLOWEYED DR	51	\$7,491.75	\$603.21
16153 YELLOWEYED DR	51	\$7,491.75	\$603.21
YELLOWEYED DR	51	\$7,491.75	\$603.21
16145 YELLOWEYED DR	51	\$7,491.75	\$603.21
16141 YELLOWEYED DR	51	\$7,491.75	\$603.21
16137 YELLOWEYED DR	51	\$7,491.75	\$603.21
16133 YELLOWEYED DR	51	\$7,491.75	\$603.21
16129 YELLOWEYED DR	51	\$7,491.75	\$603.21
16125 YELLOWEYED DR	51	\$7,491.75	\$603.21
16121 YELLOWEYED DR	51	\$7,491.75	\$603.21
3697 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3693 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3689 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3685 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3681 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3677 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3673 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3669 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3665 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3661 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3657 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3653 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3649 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3645 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3641 MAIDENCAIN ST	51	\$7,491.75	\$603.21

**GREATER LAKES / SAWGRASS BAY
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2022 ASSESSMENT LIEN ROLL**

STREET ADDRESS	LU	SERIES 2022 PRINCIPAL	SERIES 2022 ANNUAL INSTALLMENT ⁽¹⁾
3637 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3642 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3646 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3650 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3654 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3658 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3662 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3666 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3670 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3674 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3678 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3682 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3686 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3690 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3694 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3698 MAIDENCAIN ST	51	\$7,491.75	\$603.21
3702 MAIDENCAIN ST	51	\$7,491.75	\$603.21
16120 YELLOWEYED DR	51	\$7,491.75	\$603.21
16124 YELLOWEYED DR	51	\$7,491.75	\$603.21
YELLOWEYED DR	51	\$7,491.75	\$603.21
16132 YELLOWEYED DR	51	\$7,491.75	\$603.21
16136 YELLOWEYED DR	51	\$7,491.75	\$603.21
16140 YELLOWEYED DR	51	\$7,491.75	\$603.21
16144 YELLOWEYED DR	51	\$7,491.75	\$603.21
16148 YELLOWEYED DR	51	\$7,491.75	\$603.21
16152 YELLOWEYED DR	51	\$7,491.75	\$603.21
16156 YELLOWEYED DR	51	\$7,491.75	\$603.21
YELLOWEYED DR	51	\$7,491.75	\$603.21
16164 YELLOWEYED DR	51	\$7,491.75	\$603.21
16168 YELLOWEYED DR	51	\$7,491.75	\$603.21
16172 YELLOWEYED DR	51	\$7,491.75	\$603.21
16176 YELLOWEYED DR	51	\$7,491.75	\$603.21
16180 YELLOWEYED DR	51	\$7,491.75	\$603.21
15656 STARLITE ST	62	\$9,107.61	\$733.32
15652 STARLITE ST	62	\$9,107.61	\$733.32
15648 STARLITE ST	62	\$9,107.61	\$733.32
15644 STARLITE ST	62	\$9,107.61	\$733.32
15640 STARLITE ST	62	\$9,107.61	\$733.32
15636 STARLITE ST	62	\$9,107.61	\$733.32
15632 STARLITE ST	62	\$9,107.61	\$733.32
15628 STARLITE ST	62	\$9,107.61	\$733.32
15624 STARLITE ST	62	\$9,107.61	\$733.32
15620 STARLITE ST	62	\$9,107.61	\$733.32
15616 STARLITE ST	62	\$9,107.61	\$733.32
15612 STARLITE ST	62	\$9,107.61	\$733.32
15608 STARLITE ST	62	\$9,107.61	\$733.32
15604 STARLITE ST	62	\$9,107.61	\$733.32
4507 OLYMPIA CT	62	\$9,107.61	\$733.32

**GREATER LAKES / SAWGRASS BAY
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2022 ASSESSMENT LIEN ROLL**

STREET ADDRESS	LU	SERIES 2022 PRINCIPAL	SERIES 2022 ANNUAL INSTALLMENT ⁽¹⁾
4511 OLYMPIA CT	62	\$9,107.61	\$733.32
4515 OLYMPIA CT	62	\$9,107.61	\$733.32
4519 OLYMPIA CT	62	\$9,107.61	\$733.32
4523 OLYMPIA CT	62	\$9,107.61	\$733.32
4527 OLYMPIA CT	62	\$9,107.61	\$733.32
4531 OLYMPIA CT	62	\$9,107.61	\$733.32
4532 OLYMPIA CT	62	\$9,107.61	\$733.32
4528 OLYMPIA CT	62	\$9,107.61	\$733.32
4524 OLYMPIA CT	62	\$9,107.61	\$733.32
4520 OLYMPIA CT	62	\$9,107.61	\$733.32
4516 OLYMPIA CT	62	\$9,107.61	\$733.32
4512 OLYMPIA CT	62	\$9,107.61	\$733.32
4508 OLYMPIA CT	62	\$9,107.61	\$733.32
4504 OLYMPIA CT	62	\$9,107.61	\$733.32
4450 OLYMPIA CT	62	\$9,107.61	\$733.32
4446 OLYMPIA CT	62	\$9,107.61	\$733.32
4442 OLYMPIA CT	62	\$9,107.61	\$733.32
4438 OLYMPIA CT	62	\$9,107.61	\$733.32
4434 OLYMPIA CT	62	\$9,107.61	\$733.32
4430 OLYMPIA CT	62	\$9,107.61	\$733.32
4426 OLYMPIA CT	62	\$9,107.61	\$733.32
4422 OLYMPIA CT	62	\$9,107.61	\$733.32
4418 OLYMPIA CT	62	\$9,107.61	\$733.32
4412 OLYMPIA CT	62	\$9,107.61	\$733.32
4406 OLYMPIA CT	62	\$9,107.61	\$733.32
4402 OLYMPIA CT	62	\$9,107.61	\$733.32
4401 OLYMPIA CT	62	\$9,107.61	\$733.32
4405 OLYMPIA CT	62	\$9,107.61	\$733.32
4409 OLYMPIA CT	62	\$9,107.61	\$733.32
4413 OLYMPIA CT	62	\$9,107.61	\$733.32
4435 OLYMPIA CT	62	\$9,107.61	\$733.32
4441 OLYMPIA CT	62	\$9,107.61	\$733.32
4445 OLYMPIA CT	62	\$9,107.61	\$733.32
4449 OLYMPIA CT	62	\$9,107.61	\$733.32
15605 STARLITE ST	62	\$9,107.61	\$733.32
15609 STARLITE ST	62	\$9,107.61	\$733.32
15611 STARLITE ST	62	\$9,107.61	\$733.32
15627 STARLITE ST	62	\$9,107.61	\$733.32
4329 PLACID PL	62	\$9,107.61	\$733.32
4333 PLACID PL	62	\$9,107.61	\$733.32
4337 PLACID PL	62	\$9,107.61	\$733.32
4341 PLACID PL	62	\$9,107.61	\$733.32
4345 PLACID PL	62	\$9,107.61	\$733.32
4349 PLACID PL	62	\$9,107.61	\$733.32
4353 PLACID PL	62	\$9,107.61	\$733.32
4352 PLACID PL	62	\$9,107.61	\$733.32
4348 PLACID PL	62	\$9,107.61	\$733.32
4344 PLACID PL	62	\$9,107.61	\$733.32

**GREATER LAKES / SAWGRASS BAY
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2022 ASSESSMENT LIEN ROLL**

STREET ADDRESS	LU	SERIES 2022 PRINCIPAL	SERIES 2022 ANNUAL INSTALLMENT ⁽¹⁾
4340 PLACID PL	62	\$9,107.61	\$733.32
4336 PLACID PL	62	\$9,107.61	\$733.32
4332 PLACID PL	62	\$9,107.61	\$733.32
4328 PLACID PL	62	\$9,107.61	\$733.32
15707 STARLITE ST	62	\$9,107.61	\$733.32
15711 STARLITE ST	62	\$9,107.61	\$733.32
15715 STARLITE ST	62	\$9,107.61	\$733.32
15719 STARLITE ST	62	\$9,107.61	\$733.32
15723 STARLITE ST	62	\$9,107.61	\$733.32
15727 STARLITE ST	62	\$9,107.61	\$733.32
15731 STARLITE ST	62	\$9,107.61	\$733.32
15735 STARLITE ST	62	\$9,107.61	\$733.32
15739 STARLITE ST	62	\$9,107.61	\$733.32
4401 ERIE ST	62	\$9,107.61	\$733.32
4405 ERIE ST	62	\$9,107.61	\$733.32
4409 ERIE ST	62	\$9,107.61	\$733.32
4413 ERIE ST	62	\$9,107.61	\$733.32
4417 ERIE ST	62	\$9,107.61	\$733.32
15904 ST CLAIR ST	62	\$9,107.61	\$733.32
15905 ST CLAIR ST	62	\$9,107.61	\$733.32
15909 ST CLAIR ST	62	\$9,107.61	\$733.32
15913 ST CLAIR ST	62	\$9,107.61	\$733.32
15917 ST CLAIR ST	62	\$9,107.61	\$733.32
15921 ST CLAIR ST	62	\$9,107.61	\$733.32
15925 ST CLAIR ST	62	\$9,107.61	\$733.32
15929 ST CLAIR ST	62	\$9,107.61	\$733.32
15933 ST CLAIR ST	62	\$9,107.61	\$733.32
15937 ST CLAIR ST	62	\$9,107.61	\$733.32
15941 ST CLAIR ST	62	\$9,107.61	\$733.32
15945 ST CLAIR ST	62	\$9,107.61	\$733.32
16001 ST CLAIR ST	62	\$9,107.61	\$733.32
16005 ST CLAIR ST	62	\$9,107.61	\$733.32
16009 ST CLAIR ST	62	\$9,107.61	\$733.32
16013 ST CLAIR ST	62	\$9,107.61	\$733.32
15940 ST CLAIR ST	62	\$9,107.61	\$733.32
15934 ST CLAIR ST	62	\$9,107.61	\$733.32
15928 ST CLAIR ST	62	\$9,107.61	\$733.32
15920 ST CLAIR ST	62	\$9,107.61	\$733.32
4418 ERIE ST	62	\$9,107.61	\$733.32
4414 ERIE ST	62	\$9,107.61	\$733.32
4410 ERIE ST	62	\$9,107.61	\$733.32
4406 ERIE ST	62	\$9,107.61	\$733.32
4400 ERIE ST	62	\$9,107.61	\$733.32
15821 STARLITE ST	62	\$9,107.61	\$733.32
15829 STARLITE ST	62	\$9,107.61	\$733.32
15833 STARLITE ST	62	\$9,107.61	\$733.32
15837 STARLITE ST	62	\$9,107.61	\$733.32
15841 STARLITE ST	62	\$9,107.61	\$733.32

**GREATER LAKES / SAWGRASS BAY
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2022 ASSESSMENT LIEN ROLL**

STREET ADDRESS	LU	SERIES 2022 PRINCIPAL	SERIES 2022 ANNUAL INSTALLMENT ⁽¹⁾
15845 STARLITE ST	62	\$9,107.61	\$733.32
15844 STARLITE ST	62	\$9,107.61	\$733.32
15840 STARLITE ST	62	\$9,107.61	\$733.32
15836 STARLITE ST	62	\$9,107.61	\$733.32
15832 STARLITE ST	62	\$9,107.61	\$733.32
15828 STARLITE ST	62	\$9,107.61	\$733.32
15824 STARLITE ST	62	\$9,107.61	\$733.32
15820 STARLITE ST	62	\$9,107.61	\$733.32
15816 STARLITE ST	62	\$9,107.61	\$733.32
15812 STARLITE ST	62	\$9,107.61	\$733.32
15808 STARLITE ST	62	\$9,107.61	\$733.32
15804 STARLITE ST	62	\$9,107.61	\$733.32
15800 STARLITE ST	62	\$9,107.61	\$733.32
15748 STARLITE ST	62	\$9,107.61	\$733.32
15742 STARLITE ST	62	\$9,107.61	\$733.32
15738 STARLITE ST	62	\$9,107.61	\$733.32
15734 STARLITE ST	62	\$9,107.61	\$733.32
15730 STARLITE ST	62	\$9,107.61	\$733.32
15726 STARLITE ST	62	\$9,107.61	\$733.32
15722 STARLITE ST	62	\$9,107.61	\$733.32
15718 STARLITE ST	62	\$9,107.61	\$733.32
15714 STARLITE ST	62	\$9,107.61	\$733.32
15710 STARLITE ST	62	\$9,107.61	\$733.32
15706 STARLITE ST	62	\$9,107.61	\$733.32
15702 STARLITE ST	62	\$9,107.61	\$733.32
4427 BLUE MESA CT	62	\$9,107.61	\$733.32
4423 BLUE MESA CT	62	\$9,107.61	\$733.32
4419 BLUE MESA CT	62	\$9,107.61	\$733.32
4415 BLUE MESA CT	62	\$9,107.61	\$733.32
4411 BLUE MESA CT	62	\$9,107.61	\$733.32
4407 BLUE MESA CT	62	\$9,107.61	\$733.32
4403 BLUE MESA CT	62	\$9,107.61	\$733.32
4404 BLUE MESA CT	62	\$9,107.61	\$733.32
4414 BLUE MESA CT	62	\$9,107.61	\$733.32
4418 BLUE MESA CT	62	\$9,107.61	\$733.32
4424 BLUE MESA CT	62	\$9,107.61	\$733.32
16021 ST CLAIR ST	62	\$9,107.61	\$733.32
16025 ST CLAIR ST	62	\$9,107.61	\$733.32
16029 ST CLAIR ST	62	\$9,107.61	\$733.32
16033 ST CLAIR ST	62	\$9,107.61	\$733.32
16037 ST CLAIR ST	62	\$9,107.61	\$733.32
\$3,070,000.00			\$247,187.78

Series 2022 Annual Installments include county collection costs and early payment discounts.

TAB 7

RESOLUTION NO. 2022-03

A RESOLUTION OF THE BOARD OF SUPERVISORS OF GREATER LAKES / SAWGRASS BAY COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF ITS \$3,070,000 SPECIAL ASSESSMENT REFUNDING BONDS, SERIES 2022, THE PROCEEDS OF WHICH WILL BE USED, TOGETHER WITH OTHER AVAILABLE FUNDS, TO REFUND AND REDEEM ITS OUTSTANDING SPECIAL ASSESSMENT BONDS, SERIES 2006A AND PAY COSTS OF ISSUANCE OF THE SERIES 2022 BONDS; DESIGNATING THE SERIES 2022 BONDS AS QUALIFIED TAX-EXEMPT OBLIGATIONS FOR PURPOSES OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED; PROVIDING FOR THE REFUNDING AND REDEMPTION OF THE OUTSTANDING SERIES 2006A BONDS; APPROVING THE FORM OF A SECOND SUPPLEMENTAL TRUST INDENTURE IN CONNECTION WITH THE SERIES 2022 BONDS AND AUTHORIZING THE EXECUTION AND DELIVERY THEREOF; APPOINTING A TRUSTEE, PAYING AGENT AND BOND REGISTRAR FOR THE SERIES 2022 BONDS; AUTHORIZING THE APPLICATION OF THE PROCEEDS OF THE SERIES 2022 BONDS AND CERTAIN MONIES HELD BY THE TRUSTEE IN CONNECTION WITH THE SERIES 2006A BONDS; PROVIDING FOR REDEMPTION OF THE SERIES 2022 BONDS; PROVIDING FOR THE NEGOTIATED PRIVATE PLACEMENT OF THE SERIES 2022 BONDS; PROVIDING FOR MISCELLANEOUS MATTERS; PROVIDING FOR SEVERABILITY AND CONFLICTS; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF GREATER LAKES / SAWGRASS BAY COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. AUTHORITY FOR THIS RESOLUTION; DEFINITIONS. The Board of Supervisors (the "Board") of Greater Lakes / Sawgrass Bay Community Development District (the "Issuer" or the "District") is authorized to adopt this Resolution under the authority granted by the provisions of Chapter 190, Florida Statutes, as amended, Lake County Ordinance 2005-54 enacted by the Board of County Commissioners of Lake County, Florida on July 19, 2005, and other applicable provisions of law (collectively, the "Act"). All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the hereinafter defined Master Indenture and Second Supplemental Indenture, as applicable.

SECTION 2. FINDINGS.

A. The Issuer is a local unit of special purpose government duly organized, created,

Florida Statutes, as amended, and other applicable law, to levy and collect Assessments as provided in Section 190.011, Florida Statutes, as amended, and other applicable law.

C. Pursuant to that certain Master Trust Indenture (the “Master Indenture”) dated as of August 1, 2006, between U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (the “Trustee”), as supplemented by that certain First Supplemental Indenture dated as of August 1, 2006 between the Issuer and the Trustee (the “First Supplemental Indenture” and, collectively with the Master Indenture, the “2006A Indenture”), the Issuer heretofore issued \$15,995,000 in aggregate initial principal amount of its Special Assessment Bonds, Series 2006A (the “Series 2006A Bonds”) to provide funds to (i) finance a portion of the Costs of the Series 2006A Project (as defined in the First Supplemental Indenture); (ii) pay capitalized interest on the Series 2006A Bonds; (iii) fund the Series 2006A Debt Service Reserve Account established by the First Supplemental Indenture; and (iv) pay costs of issuance of the Series 2006A Bonds.

D. The Outstanding Series 2006A Bonds (referred to herein as the “Refunded Bonds”) are secured by and payable from revenues derived by the Issuer from non-ad valorem special assessments levied and collected with respect to assessable property in the boundaries of the District specially benefitted by the Series 2006A Project (as defined in the First Supplemental Indenture, the “Series 2006A Special Assessments”).

E. In order to realize present value debt service savings, the Issuer desires to accomplish the refunding and redemption of the Refunded Bonds, which are currently Outstanding in the aggregate principal amount of \$3,280,000 and mature on May 1, 2038. The Master Indenture, including Section 2.01 thereof, authorizes the issuance of Bonds thereunder for refunding purposes and the Issuer hereby determines that it is necessary and desirable to authorize the issuance of its \$3,070,000 Special Assessment Refunding Bonds, Series 2022 (the “Series 2022 Bonds”), the proceeds of which, together with other available funds held by the Trustee under the 2006A Indenture, will be used to refund and redeem the Refunded Bonds and for the other purposes set forth in Section 3 hereof.

F. The Series 2022 Bonds shall be issued as a Series of Bonds issued for refunding purposes within the meaning of the Master Indenture, as supplemented by a Second Supplemental Trust Indenture to be dated as of April 1, 2022 and entered into by the Issuer and the Trustee (the “Second Supplemental Indenture” and, together with the Master Indenture, the “Indenture”). The Series 2022 Bonds will be payable from and secured by the revenues derived by the Issuer from the levy and collection of the Series 2006A Special Assessments, which are referred to in the Second Supplemental Indenture as the “Series 2022 Special Assessments.”

022 Bonds (the "Term Sheet"). Due to the present volatility of the market for tax-exempt obligations such as the Series 2022 Bonds and the complexity of the transactions relating to the Series 2022 Bonds, it is in the best interests of the Issuer to sell the Series 2022 Bonds to the Purchaser by a delegated, negotiated private placement, rather than at a specified advertised date. As required by Section 218.385, Florida Statutes, prior to the issuance and delivery of the Series 2022 Bonds, an authorized officer of the Purchaser will deliver to the Issuer a disclosure statement and truth-in-bonding statement, substantially in the form attached hereto as an exhibit. In addition, prior to the issuance and delivery of the Series 2022 Bonds, the Purchaser shall deliver to the Issuer an investor letter substantially in the form attached hereto as an exhibit.

I. The Issuer now desires to authorize the issuance of the Series 2022 Bonds, consistent with the provisions of the Term Sheet, and the application of the proceeds of the Series 2022 Bonds and other amounts held by the Trustee under the 2012 Indenture, and to approve various matters and instruments in connection therewith.

SECTION 3. AUTHORIZATION OF THE REFUNDING AND REDEMPTION OF THE REFUNDED BONDS; AUTHORIZING THE SERIES 2022 BONDS; AUTHORIZING APPLICATION OF CERTAIN AMOUNTS HELD UNDER THE 2012 INDENTURE; RELATED MATTERS.

The Issuer hereby authorizes the refunding and redemption on the date of issuance of the Series 2022 Bonds of the Refunded Bonds. The Issuer hereby authorizes the issuance of the Series 2022 Bonds in the original principal amount of \$3,070,000 to be known as the "Greater Lakes / Sawgrass Bay Community Development District Special Assessment Refunding Bonds, Series 2022" for the purpose of providing funds which, together with other legally available funds of the Issuer held by the Trustee under the 2006A Indenture, will be used to (i) refund and redeem the Refunded Bonds and (ii) pay costs of issuance of the Series 2022 Bonds, Amounts held under the 2006A Indenture will also be transferred to the credit of the Series 2022 Interest Account established by the Second Supplemental Indenture to pay a portion of the interest coming due on the Series 2022 Bonds on May 1, 2022 and November 1, 2022.

The Series 2022 Bonds shall be substantially in the form attached to the Second Supplemental Indenture and shall be executed in the manner provided in the Indenture. Interest on the Series 2022 Bonds shall be payable on each November 1 and May 1, commencing on May 1, 2022. The Series 2022 Bonds shall bear interest at fixed rates per annum at the applicable initial Tax-Exempt Rates, subject to adjustment to the applicable Taxable Rate upon an Event of Taxability (as defined in the Second Supplemental Indenture), and shall mature on May 1, 2032 (the current final maturity date of the Refunded Bonds), all as set forth in the Second Supplemental Indenture. As a

As more fully set forth in the Second Supplemental Indenture and the Series 2022 Bonds, and subject to the terms and conditions thereof, the Series 2022 Bonds shall be issued as Serial Bonds in Authorized Denominations, shall be subject to extraordinary mandatory redemption, and shall be numbered, all as set forth in the Second Supplemental Indenture. The Series 2022 Bonds will not be held in a book-entry only system of registration and will be issued as one fully certificated Bond for each maturity of the Series 2022 Bonds.

The Amortization Installments on the Refunded Bonds coming due after May 1, 2022 shall be subject to optional redemption on the earliest practicable date after giving notice of redemption to the owners of the Refunded Bonds to be redeemed as required by the 2006A Indenture. The Refunded Bonds to be optionally redeemed shall be redeemed at a redemption price of 100% of the Amortization Installments and principal amount thereof (expressed as a percentage of such Amortization Installments and principal amount to be redeemed), plus accrued interest to the redemption date. The District hereby ratifies the direction previously given to the Trustee to give conditional notice of the redemption of the Refunded Bonds to be optionally redeemed to the owners of such Refunded Bonds as required by the 2006A Indenture.

Amounts on deposit in the Funds and Accounts established under the 2006A Indenture with respect to the Refunded Bonds shall be transferred and applied on the date of issuance of the Series 2022 Bonds in the manner set forth in a certificate of a Responsible Officer delivered on such date (the "Responsible Officer's Certificate") and such transfer and application of funds is hereby authorized. Proceeds of the Series 2022 Bonds will be applied as set forth in the Responsible Officer's Certificate, consistent with the matters authorized herein.

The Series 2022 Bonds will be secured by the Series 2022 Trust Estate, consisting primarily of revenues received by the Issuer from the Series 2022 Special Assessments levied and collected on the lands in the district subject to the Series 2022 Special Assessments and benefitted by the Series 2006A Project. The proper officers of the Issuer are hereby authorized to cause the assessment roll relating to the Series 2022 Special Assessments to be revised as necessary to reflect the issuance of the Series 2022 Bonds following the issuance thereof. The Issuer hereby confirms that all previous proceedings of the Issuer relating to the Series 2022 Special Assessments are in full force and effect and such proceedings are hereby ratified and confirmed.

As contemplated by the Term Sheet, the Issuer hereby determines to maintain its principal operating account with Hancock Whitney Bank while the Series 2022 Bonds are Outstanding and owned by the Purchaser, as more fully set forth in the Second Supplemental Indenture.

(the "Chairman") or, in the absence of the Chairman, the Vice-Chairman of the Board (the "Vice-Chairman"), or in the absence of either, any other member of the Board, is hereby authorized to execute the Second Supplemental Indenture, and the Secretary or any Assistant Secretary of the Board is hereby authorized to attest the Second Supplemental Indenture. The officer of the Issuer executing the Second Supplemental Indenture is authorized to deliver the Second Supplemental Indenture with such changes therein as are necessary or desirable and as shall be approved by such officer, in consultation with the Issuer's District Counsel and Bond Counsel, consistent with the Term Sheet, such approval to be conclusively evidenced by the execution thereof. The Issuer hereby appoints U.S. Bank Trust Company, National Association as the Trustee, Paying Agent and Registrar under the Second Supplemental Indenture and ratifies and confirms the appointment of U.S. Bank Trust Company, National Association as the Trustee, Paying Agent and Registrar under the Master Indenture.

SECTION 5. SALE OF SERIES 2022 BONDS. Based on the findings set forth in Section 2.H hereof, the Issuer hereby approves the sale of the Series 2022 Bonds to the Purchaser pursuant to a negotiated private placement. As a condition to the delivery of the Series 2022 Bonds to the Purchaser, the Purchaser shall deliver to the Issuer an investor letter and Disclosure and Truth-in-Bonding Statement substantially in the forms attached hereto as Exhibit B and C, respectively. The Series 2022 Bonds are authorized to be sold to the Purchaser at a purchase price equal to the original aggregate principal amount of the Series 2022 Bonds. In consideration for its services in placing the Series 2022 Bonds with the Purchaser, MBS shall be paid a placement fee as specified in the Responsible Officer's Certificate.

SECTION 6. MISCELLANEOUS. The Chairman, Vice-Chairman, Secretary and any Assistant Secretary of the Board, the Issuer's District Counsel, Bond Counsel, District Manager, and special assessment consultant and other authorized officers of the Issuer are authorized and directed to execute and deliver all documents, contracts, instruments and certificates and to take all actions and steps on behalf of the Issuer that are necessary or desirable in connection with the Indenture, the Series 2022 Bonds, the Refunded Bonds or otherwise in connection with any of the foregoing, and which are not inconsistent with the terms and provisions of this Resolution or the Indenture, and all such actions heretofore taken are hereby ratified and approved. Nothing herein shall require the District to accomplish the refunding of the Refunded Bonds if the District determines it is not in its best interests to do so.

SECTION 7. SEVERABILITY AND CONFLICTS. Should any sentence, section, clause, part or provision of this Resolution be declared by a court of competent jurisdiction to be invalid, the same shall not affect the validity of this Resolution as a whole, or any part thereof, other than the part declared invalid. All resolutions or parts thereof of the Issuer in conflict herewith are, to

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

[SEAL]

James Walker, Chairman

ATTEST:

Assistant Secretary

SECOND SUPPLEMENTAL TRUST INDENTURE

BETWEEN

**GREATER LAKES / SAWGRASS BAY COMMUNITY DEVELOPMENT DISTRICT
AND
U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**

As Trustee

Dated as of April 1, 2022

**Authorizing and Securing
\$3,070,000**

**GREATER LAKES / SAWGRASS BAY COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REFUNDING BONDS,
SERIES 2022**

SECTION 2.02. Establishment of Funds and Accounts, Disposition of Series 2022 Bonds Proceeds and Other Amounts	10
--	----

ARTICLE III REDEMPTION OF SERIES 2022 BONDS11

SECTION 3.01. Redemption.....	11
SECTION 3.02. Notice of Redemption.....	11

ARTICLE IV ESTABLISHMENT OF CERTAIN FUNDS AND ACCOUNTS; PREPAYMENTS; INVESTMENT OF FUNDS.....12

SECTION 4.01. Establishment of Certain Funds and Accounts	12
SECTION 4.02. Series 2022 Revenue Account	13
SECTION 4.03. Power to Issue Series 2022 Bonds and Create Lien	14
SECTION 4.04. Investment of Funds	14

ARTICLE V COVENANTS AND AGREEMENTS OF THE ISSUER.....15

SECTION 5.01. Issuance of Additional Parity Bonds	15
SECTION 5.02. Collection of Series 2022 Special Assessments	15
SECTION 5.03. Additional Covenants; Waiver of Jury Trial	15
SECTION 5.04. No Advisory or Fiduciary Relationship.....	16

ARTICLE VI Concerning the Trustee18

SECTION 6.01. Acceptance by Trustee.....	18
SECTION 6.02. Limitation of Trustee’s Responsibility	18
SECTION 6.03. Trustee’s Duties	18

ARTICLE VII MISCELLANEOUS PROVISIONS19

SECTION 7.01. Supplement to Master Indenture; Interpretation of Supplemental Indenture	19
SECTION 7.02. Amendments	19
SECTION 7.03. Counterparts.....	19
SECTION 7.04. Appendices and Exhibits	19
SECTION 7.05. Payment Dates	19
SECTION 7.06. No Rights Conferred on Others	19
SECTION 7.07. Brokerage Statements	19
SECTION 7.08. Patriot Act Requirements of the Trustee	20
SECTION 7.09. Notice to Owner.....	20

Second Supplemental Indenture being hereinafter referred to as the "Trustee" (all capitalized terms not otherwise defined herein having the meanings ascribed thereto in the herein after defined Master Indenture);

WITNESSETH:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act") and by Ordinance No. 2005-54 enacted by the Board of County Commissioners of Lake County, Florida (the "County") on July 19, 2005 (the "Ordinance") for the purpose, among other things, of financing, refinancing and managing the acquisition and construction, maintenance, and operation of the major public infrastructure within and without the boundaries of the premises to be governed by the Issuer; and

WHEREAS, the premises governed by the Issuer are described more fully in the Ordinance and consist of approximately 775.1 acres of land located entirely within the County; and

WHEREAS, pursuant to the Master Indenture, as supplemented by the First Supplemental Indenture, the Issuer heretofore issued \$15,595,000 in original aggregate principal amount of its Special Assessment Bonds, Series 2006A (the "Series 2006A Bonds") to provide funds for (i) the financing of a portion of the Costs of the 2006A Project;(ii) paying capitalized interest on the Series 2006A Bonds; (iii) the funding of the Series 2006A Debt Service Reserve Account established by the First Supplemental Indenture; and (iv) the payment of the costs of issuance of the Series 2006A Bonds; and

WHEREAS, in order to realize present value debt service savings, the Issuer desires to accomplish the refunding and redemption of all of the Outstanding Series 2006A Bonds (as more fully defined herein, the "Refunded Bonds"); and

WHEREAS, the Master Indenture, including Section 2.01 thereof, authorizes the issuance of Bonds thereunder for refunding purposes; and

WHEREAS, the Issuer desires to issue its \$3,070,000 Special Assessment Refunding Bonds, Series 2022 (the "Series 2022 Bonds") for the primary purpose of refunding and redeeming all of the Refunded Bonds;

WHEREAS, the Series 2022 Bonds will be secured by a pledge of the Series 2022 Pledged Revenues as provided for herein;

of the Internal Revenue Code of 1986, as amended (the "Code");

NOW, THEREFORE, THIS SECOND SUPPLEMENTAL INDENTURE WITNESSETH, that to provide for the issuance of the Series 2022 Bonds, the security and payment of the principal or Redemption Price thereof (as the case may be) and interest thereon, the rights of the Bondholders and the performance and observance of all of the covenants contained herein and in said Series 2022 Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Series 2022 Bonds by the Owner thereof, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer does hereby assign, transfer, set over and pledge to the Trustee, its successors in trust and its assigns forever, and grants a lien on all of the right, title and interest of the Issuer in and to the Series 2022 Pledged Revenues as security for the payment of the principal or Redemption Price thereof (as the case may be) and interest on the Series 2022 Bonds issued hereunder, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

TO HAVE AND TO HOLD the same and any other revenues, property, contracts or contract rights, accounts receivable, chattel paper, instruments, general intangibles or other rights and the proceeds thereof, which may, by delivery, assignment or otherwise, be subject to the lien created by the Indenture with respect to the Series 2022 Bonds.

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of the present and future Owner of the Series 2022 Bonds issued under this Second Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, all as provided in the Indenture.

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal or Redemption Price of the Series 2022 Bonds issued, secured and Outstanding hereunder and the interest due or to become due thereon, at the times and in the manner mentioned in such Series 2022 Bonds and the Indenture, according to the true intent and meaning thereof and hereof, and the Issuer shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments the Indenture, and the rights thereby granted, shall cease and terminate, otherwise the Indenture to be and remain in full force and effect.

“Assessment Resolutions” shall mean, collectively, Resolution Nos. 2006-8, 2006-10, 2006-11, 2006-12, 2006-15 and 2013-06, adopted on by the Issuer on December 7, 2005, May 3, 2006, May 3, 2006, June 7, 2006, August 9, 2016 and August 13, 2013, respectively, as amended and supplemented from time to time.

“Authorized Denominations” shall mean an amount equal to the Outstanding principal amount of the Series 2022 Bonds from time to time.

“Award Resolution” shall mean Resolution No. 2022-__ adopted by the Issuer on March 30, 2022 pursuant to which the Issuer authorized, among other things, the issuance of the Series 2022 Bonds.

“Bond Register” shall mean the books kept by the Registrar at the designated corporate trust office of the Registrar for the registration, transfer and exchange of the Series 2022 Bonds.

“Business Day” shall mean, notwithstanding anything to the contrary in the Master Indenture, any day other than a Saturday, Sunday or day on which banking institutions within the State of Florida are authorized or required by law to remain closed.

“Event of Taxability” shall mean the occurrence after the date of issuance of the Series 2022 Bonds of a final decree or judgment of any Federal court or a final action of the Internal Revenue Service determining that interest paid or payable on all or a portion of the Series 2022 Bonds is or was includable in the gross income of an Owner for Federal income tax purposes; provided, that no such decree, judgment, or action will be considered final for this purpose, however, unless the Issuer has been given written notice and, if it is so desired and is legally allowed, has been afforded the opportunity at the Issuer’s own expense to contest the same, either directly or in the name of the applicable Owners(s), and until the conclusion of any appellate review, if sought. For all purposes of this definition and hereof, the effective date of any Event of Taxability will be the first date as of which interest is deemed includable in the gross income of the Owner of the Series 2022 Bonds.

“Federal Tax Certificate” shall mean that certain Federal Tax Certificate of the Issuer dated April 6, 2022 relating to the Series 2022 Bonds.

“First Supplemental Indenture” shall mean the First Supplemental Trust Indenture dated as of August 1, 2006, between the District and U.S. Bank National Association, as trustee, supplementing the Master Indenture, and relating to the Series 2006A Bonds.

“Fitch” means Fitch Ratings, a corporation organized and existing under the laws of the state of its organization, its successors and their assigns, and, if such corporation is dissolved or

“Master Indenture” shall mean the Master Trust Indenture, dated as of August 1, 2006 by and between the Issuer and the Trustee, as successor in interest to U.S. Bank National Association, as amended and supplemented with respect to matters pertaining solely to the Master Indenture or the Series 2022 Bonds.

“Moody’s” shall mean Moody’s Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, and, if such corporation is dissolved or liquidated or no longer performs the functions of a securities rating agency, Moody’s will be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer by written notice to the Trustee.

“Paying Agent” shall mean U.S. Bank Trust Company, National Association, and its successors and assigns as Paying Agent hereunder.

“Prepayment” shall mean the payment by any owner of lands subject to the Series 2022 Special Assessments of the amount of Series 2022 Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date. “Prepayments” shall include, without limitation, Series 2022 Prepayment Principal.

“Purchaser” shall mean Hancock Whitney Bank, as the purchaser and initial Owner of the Series 2022 Bonds.

“Refunded Bonds” shall mean the Issuer’s Series 2006A Bonds currently Outstanding in the aggregate principal amount of \$3,280,000.

“Registrar” shall mean U.S. Bank Trust Company, National Association and its successors and assigns as Registrar hereunder.

“Resolution” shall mean, collectively, (i) Resolution No. 2006-14 of the Issuer adopted on July 19, 2006 and (ii) the Award Resolution.

“S&P” shall mean S&P Global Ratings, a division of S&P Global Inc., its successors and its assigns, and, if such corporation is dissolved or liquidated or no longer performs the functions of a securities rating agency, S&P will be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer by written notice to the Trustee.

“Series 2022 Bonds” shall mean the \$3,070,000 in original principal amount of Greater Lakes / Sawgrass Bay Community Development District Special Assessment Refunding Bonds, Series 2022, to be issued in accordance with the provisions of the Indenture and secured by the Indenture.

“Series 2022 Costs of Issuance Account” shall mean the Account so designated, established as a separate account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this Second Supplemental Indenture.

“Series 2022 Interest Account” shall mean the Account so designated, established as a separate account within the Debt Service Fund pursuant to Section 4.01(d) of this Second Supplemental Indenture.

“Series 2022 Investment Securities” shall mean and includes any of the following securities, if and to the extent that such securities are legal investments for funds of the Issuer;

- (i) Government Obligations;
- (ii) commercial paper rated in the top two rating category by both Moody’s and S&P at the time of purchase;
- (iii) municipal securities issued by any state or commonwealth of the United States or political subdivision thereof or constituted authority thereof including, but not limited to, municipal corporations, school districts and other special districts, the interest on which is exempt from federal income taxation under Section 103 of the Code and rated A- or higher by Moody’s, Fitch or S&P at the time of purchase;

- (iv) both (A) shares of a diversified open-end management investment company (as defined in the Investment Company Act of 1940) or a regulated investment company (as defined in Section 851(a) of the Code) that is a money market fund that is rated in the highest rating category for such funds by Moody’s and S&P, and (B) shares of money market mutual funds that invest only in Government Obligations and obligations of any of the following agencies: Government National Mortgage Association (including participation certificates issued by such association); Fannie Mae (including participation certificates issued by such entity); Federal Home Loan Banks; Federal Farm Credit Bank; Tennessee Valley Authority; Farmers Home Administration; Student Loan Marketing Association; Federal Home Loan Mortgage Corporation and repurchase agreements secured by such obligations, which funds are rated in the highest categories for such funds by both Moody’s and S&P at the time of purchase;

the time of purchase, is rated at least “AA” by S&P (without regard to gradation) or at least “Aa” by Moody’s (without regard to gradation); and

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

The Trustee may conclusively rely that any investment directed by the Issuer is a representation by the Issuer upon which the Trustee may conclusively rely that such investment is permitted hereunder and is a legal investment for funds of the Issuer.

“Series 2022 Pledged Revenues” or “Series 2022 Trust Estate” shall mean (a) all revenues received by the Issuer from Series 2022 Special Assessments levied and collected on the lands in the District subject to the Series 2022 Special Assessments and benefited by the 2006A Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2022 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2022 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture created and established with respect to or for the benefit of the Series 2022 Bonds; provided, however, that Series 2022 Pledged Revenues shall not include (A) any moneys transferred to the Rebate Fund, or investment earnings thereon, and (B) “special assessments” levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or “maintenance assessments” levied and collected by the Issuer under Section 190.021(3) of the Act and any revenues of the Issuer derived from rates, fees and charges of the Issuer other than in connection with Series 2022 Special Assessments (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A) and (B) of this proviso).

“Series 2022 Prepayment Account” shall mean the account so designated, established as a separate account under the Series 2022 Bonds Redemption Fund pursuant to Section 4.01(h) of this Second Supplemental Indenture.

“Series 2022 Prepayment Principal” shall mean the portion of a Prepayment corresponding to the principal amount of Series 2022 Special Assessments being prepaid.

“Series 2022 Principal Account” shall mean the Account so designated, established as a separate account within the Debt Service Fund pursuant to Section 4.01(c) of this Second Supplemental Indenture.

“Series 2022 Special Assessments” shall mean the Assessments levied as a result of the 2006A Project pursuant to the Assessment Resolutions, corresponding in amount to the debt service on the Series 2022 Bonds (and referred to as the Series 2006A Assessments in the First Supplemental Indenture).

“Tax-Exempt Rates” shall mean the interest rates per annum set forth in Section 2.01 hereof for each of the Series 2022 Bonds.

“Taxable Period” shall mean the period of time between (a) the earliest date, if any, that interest on the Series 2022 Bonds is deemed to be includable in the gross income of the Owner thereof for federal income tax purposes as a result of an Event of Taxability, and (b) the effective date of the Event of Taxability.

“Taxable Rate” shall mean an interest rate per annum on each maturity of the Series 2022 Bonds which will result in the same after-tax yield to the Owner of the Series 2022 Bonds as before a Determination of Taxability; provided, however the Taxable Rate shall not exceed 3.564% per annum.

“2006A Project” shall mean the planning, financing, acquisition, construction, equipping and installation funded by the Series 2006A Bonds of public infrastructure and acquisition of related interests in land pursuant to the Act for the special benefit of the assessable lands in the District, as further described in the First Supplemental Indenture and in the Federal Tax Certificate.

The words “hereof,” “herein,” “hereto,” “hereby,” and “hereunder” (except in the form of Series 2022 Bonds), refer to the entire Indenture.

Every “request,” “requisition,” “order,” “demand,” “application,” “notice,” “statement,” “certificate,” “consent”, or similar action hereunder by the Issuer shall, unless the form or execution thereof is otherwise specifically provided, be in writing signed by a Responsible Officer of the Issuer.

All words and terms importing the singular number shall, where the context requires, import the plural number and vice versa.

[END OF ARTICLE I]

Indenture. The maximum total principal amount of the Series 2022 Bonds that shall be issued and Outstanding under the Indenture is expressly limited to Three Million Seventy Thousand Dollars (\$3,070,000). The Series 2022 Bonds shall be issued and Outstanding in Authorized Denominations from time to time and shall be numbered R-1 and upwards. The Series 2022 Bonds shall be in substantially the form attached hereto as Exhibit A, with such appropriate variations, omissions and insertions as are permitted or required by the Indenture.

The Series 2022 Bonds shall be issued only upon satisfaction of any applicable conditions set forth in the Master Indenture and the Trustee shall, at the Issuer's request, authenticate such Series 2022 Bonds and deliver it as specified in such request. Payment to the Trustee of the Purchase Price (hereinafter defined) shall conclusively evidence that such conditions precedent have been met to the satisfaction of the Issuer and the Purchaser.

The proceeds of the Series 2022 Bonds shall be applied, together with other legally available funds of the Issuer, to (a) refund and redeem the Refunded Bonds, (b) pay interest coming due on the Series 2022 Bonds on May 1, 2022 and November 1, 2022, (c) pay the principal of the Series 2022 Bonds maturing May 1, 2022, and (d) pay costs of issuance of the Series 2022 Bonds.

The Series 2022 Bonds shall be dated April 6, 2022. The Series 2022 Bonds will mature on May 1 of the year shown below, in the amounts and at the Tax-Exempt Rates per annum as set forth below, subject to the right of prior redemption in accordance with their terms, and subject to adjustment as provided herein and the Series 2022 Bonds upon an Event of Taxability:

<u>Year</u>	<u>Principal Amount</u>	<u>Tax-Exempt Rates</u>
2022	\$86,000	1.500%
2023	153,000	2.000%
2024	156,000	2.250%
2025	160,000	2.375%
2026	164,000	2.500%
2027	168,000	2.500%
2028	172,000	2.500%
2029	177,000	2.625%
2030	182,000	2.625%
2031	186,000	2.750%

2036	215,000	3.000%
2037	222,000	3.000%
2038	228,000	3.050%

Except as otherwise provided herein, upon the occurrence of an Event of Taxability not caused by an Owner and for as long as the Series 2022 Bonds remains outstanding, the Tax-Exempt Rates on each maturity of the Series 2022 Bonds shall be converted to the applicable Taxable Rate and this adjustment shall survive payment on the Series 2022 Bonds until such time as the federal statute of limitations under which the interest on the Series 2022 Bonds could be declared taxable under the Code shall have expired. In addition, upon such an Event of Taxability, the Issuer shall, immediately upon demand, pay to the Owner (i) an additional amount equal to the difference between (A) the amount of interest actually paid on the Series 2022 Bonds during the Taxable Period and (B) the amount of interest that would have been paid during the Taxable Period had the Series 2022 Bonds borne interest at the Taxable Rate, and (ii) an amount equal to any interest, penalties and additions to tax (as referred to in Subchapter A of Chapter 68 of the Code) owed by the Owner as a result of the Event of Taxability.

The Owner shall advise the Trustee and the Issuer in writing within a reasonable time in good faith what amounts, if any, are owing as a result of an Event of Taxability as described herein and the Trustee may conclusively rely upon such information without the duty to verify such information. Notwithstanding anything to the contrary herein or in the Master Indenture, it shall not be an Event of Default under the Indenture or the Series 2022 Bonds if an Event of Taxability shall occur, regardless of any action or inaction by the Issuer.

Upon any conversion of the initial Tax-Exempt Rates to the Taxable Rate with respect to any Series 2022 Bonds, the Issuer shall promptly cause to be recalculated and delivered to the Trustee and the registered Owner a revised debt service schedule for the Series 2022 Bonds so as to re-amortize the remaining Outstanding Series 2022 Bonds in substantially equal annual installments of principal and interest over the remaining term of the Outstanding Series 2022 Bonds (subject to rounding to Authorized Denominations of principal).

Interest on the Outstanding Series 2022 Bonds is payable commencing on May 1, 2022, and on each Interest Payment Date thereafter from the Trustee, by wire transfer or other electronic means to the person in whose name that Series 2022 Bonds is registered at the close of business on the Regular Record Date for such Interest Payment Date. Notwithstanding the foregoing or any provision of the Master Indenture, presentment of the Series 2022 Bonds for the payment of principal thereon shall not be required.

Regulation D thereunder; provided, however, that such term shall not include an accredited investor that is a natural person within the meaning of Rule 501(a)(4),(5) and (6) of Regulation D or (2) a "qualified institutional buyer" within the meaning of Rule 144A promulgated under the Securities Act of 1933.

SECTION 2.02. Establishment of Funds and Accounts; Disposition of Series 2022 Bonds Proceeds and Other Amounts. The Trustee is hereby directed to transfer on the date hereof (i) from the Series 2006A Debt Service Reserve Account established under the First Supplemental Indenture all amounts on deposit therein (\$224,040.07) (the "2006A Reserve Account Monies"), (ii) from the Series 2006A Revenue Account established under the First Supplemental Indenture all amounts on deposit therein (\$370,218.59) (the "2006A Revenue Account Monies"), and (iii) from the Series 2006A Prepayment Account established under the First Supplemental Indenture all amounts on deposit therein (\$2,952.81) (the "2006A Prepayment Account Monies") for a total of \$597,211.47 (the "2006A Monies"), together with \$3,070,000 (representing the purchase price for the Series 2022 Bonds, which is equal to the original principal amount thereof) (the "Purchase Price"), for a total of \$3,667,211.47 as follows:

(a) \$177,187.15 of the Purchase Price shall be deposited in the Series 2022 Costs of Issuance Account of the Acquisition and Construction Fund to be applied to pay costs of issuance of the Series 2022 Bonds in accordance with the Master Indenture and the form of requisition attached hereto as Exhibit B;

(b) \$45,850.99 of the 2006A Revenue Account Monies shall be deposited to the Series 2022 Interest Account and used to pay the interest on the Series 2022 Bonds due on May 1, 2022 and November 1, 2022;

(c) \$86,000.00 of the 2006A Revenue Account Monies shall be deposited to the Series 2022 Principal Account and used to pay the principal on the Series 2022 Bonds maturing on May 1, 2022; and

(d) \$3,358,173.33, representing the balance of the 2006A Monies of \$465,360.48 and the balance of the Purchase Price of \$2,892,812.85, shall be deposited into the Series 2006A Bond Redemption Account held by the Trustee and used to pay off the Series 2006A Bonds on April 7, 2022.

Any amounts received by the Issuer as payment of the Series 2022 Special Assessments not accounted for in the foregoing (other than amounts received as Prepayments of Series 2022 Special Assessments which shall be deposited into the Series 2022 Prepayment Account of the Series 2022 Bonds Redemption Fund) shall also be delivered by the Issuer to the Trustee for deposit to the Series 2022 Revenue Account or, if already deposited to the Series 2006A Revenue

Prepayment Account of the Series 2022 Bonds Redemption Fund and applied for the purposes of such account. The Issuer shall provide written notice to the Trustee that such amounts are Prepayments and the Trustee shall not be obligated to make such determination otherwise but may deposit all Series 2022 Special Assessments into the Series 2022 Revenue Account absent notification from the Issuer that such amounts are Prepayments of Series 2022 Special Assessments. Any amounts remaining in the 2006A Trust Estate after the refunding and redemption of the Refunded Bonds has been accomplished shall be deposited to the Series 2022 Revenue Account.

[END OF ARTICLE II]

ARTICLE III
REDEMPTION OF SERIES 2022 BONDS

SECTION 3.01. Redemption Generally. The Series 2022 Bonds are subject to redemption prior to maturity as provided in the form thereof set forth in Exhibit A hereto. Interest on the Series 2022 Bonds called for redemption shall be paid on the redemption date from the Series 2022 Interest Account or from the Series 2022 Revenue Account to the extent monies in the Series 2022 Interest Account are insufficient for such purpose.

SECTION 3.02. Notice of Redemption. Notwithstanding anything to the contrary in the Master Indenture, when required to redeem the Series 2022 Bonds under any provision of this Second Supplemental Indenture or directed to redeem the Series 2022 Bonds by the Issuer, the Trustee shall give or cause to be given to the registered Owner of the Series 2022 Bonds to be redeemed notice of the redemption at least two (2) Business Days prior to the applicable redemption date, which may be rescinded up to one (1) Business Day prior to the applicable redemption date.

[END OF ARTICLE III]

Series 2022 Bonds shall be deposited into the Series 2022 Costs of Issuance Account in the amount set forth in Section 2.02(a) of this Second Supplemental Indenture, and such moneys in the Series 2022 Costs of Issuance Account shall be applied to pay costs of issuance of the Series 2022 Bonds pursuant to the closing memorandum approved by the Issuer dated the date of issuance of the Series 2022 Bonds. Any amounts remaining on deposit in the Series 2022 Costs of Issuance Account on the date that is 180 days from the date of issuance and delivery of the Series 2022 Bonds for which there is not a pending requisition shall be transferred by the Trustee to the credit of the Series 2022 Revenue Account.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate account within the Revenue Fund designated as the "Series 2022 Revenue Account." Series 2022 Special Assessments (except for Prepayments which shall be deposited in the Series 2022 Prepayment Account) shall be deposited by the Trustee into the Series 2022 Revenue Account which shall be applied as set forth in Article VI of the Master Indenture and Section 4.02 of this Second Supplemental Indenture; provided, however, amounts collected as delinquent principal of Series 2022 Special Assessments shall be deposited into the Series 2022 Principal Account and amounts collected as delinquent interest on Series 2022 Special Assessments shall first be deposited into the Series 2022 Revenue Account; and provided, further, to the extent that the need therefor arises, amounts in the Series 2022 Revenue Account shall be used to make such deposits into the Series 2022 Rebate Fund as the Issuer may direct in accordance with Section 4.02 hereof, such moneys thereupon to be used solely for the purposes specified in the Federal Tax Certificate. Any moneys so transferred to the Series 2022 Rebate Fund shall thereupon be free from the lien and pledge of the Indenture.

(c) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate account within the Debt Service Fund designated as the "Series 2022 Principal Account." Moneys shall be deposited into the Series 2022 Principal Account as provided in Article VI of the Master Indenture and Section 4.02 of this Second Supplemental Indenture, and applied for the purposes provided therein.

(d) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate account within the Debt Service Fund designated as the "Series 2022 Interest Account." Moneys deposited into the Series 2022 Interest Account pursuant to Article VI of the Master Indenture an Section 2.02(b) and Section 4.02 of this Second Supplemental Indenture, shall be applied for the purposes provided therein and as provided in Section 4.02 of this Second Supplemental Indenture.

(e) Pursuant to the Master Indenture, the Issuer shall establish a separate Fund designated as the "Series 2022 Rebate Fund." Moneys deposited into the Series 2022 Rebate Fund

(g) On the forty-fifth (45th) day preceding each Interest Payment Date (or if such forty-fifth (45th) day is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2022 Prepayment Account of the Series 2022 Bonds Redemption Fund and, if the balance therein is greater than zero (0), shall transfer from the Series 2022 Revenue Account for deposit into the Series 2022 Prepayment Account, an amount sufficient to increase the amount therein to the nearest integral multiple of \$1,000 (provided that there are sufficient funds remaining in the Series 2022 revenue Account to pay Debt Service coming due on the Series 2022 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2022 Bonds on the next succeeding Interest Payment Date in the maximum principal amount for which moneys are then on deposit in such Series 2022 Prepayment Account in accordance with the provisions for extraordinary mandatory of the series 2022 Bonds set forth in the form of the Series 2022 Bonds attached as Exhibit A hereto.

(h) No Series 2022 Reserve Account will be established with respect to the Series 2022 Bonds.

SECTION 4.02. Series 2022 Revenue Account. The Trustee shall transfer from amounts on deposit in the Series 2022 Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day preceding May 1, 2022, and no later than the Business Day next preceding each November 1 and May 1 thereafter while the Series 2022 Bonds remains Outstanding, to the Series 2022 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2022 Bonds becoming due on the next succeeding November 1 or May 1, less any amounts on deposit in the Series 2022 Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each May 1, commencing May 1, 2022, to the Series 2022 Principal Account of the Debt Service Fund, an amount from the Series 2022 Revenue Account equal to the principal amount of Series 2022 Bonds Outstanding due on such May 1, less any amounts on deposit in the Series 2022 Principal Account not previously credited; and

THIRD, the balance of any moneys remaining after making the foregoing deposits shall remain therein, subject to the last paragraph of this Section 4.02.

The Trustee shall, within ten (10) Business Days after the last Interest Payment Date in any calendar year, at the written direction of the Issuer, withdraw any moneys held for the credit of the Series 2022 Revenue Account which are not otherwise required to be deposited pursuant to this Section and apply such moneys, if directed to do so by the Issuer, to the credit of the Series 2022 Rebate Fund in the amount, and to the extent necessary, so that the amount on deposit therein equals the accrued rebate obligation under Section 148(f) of the Code.

On each November 2 (or if such November 2 is not a Business Day, on the next succeeding Business Day thereafter) the Trustee shall, at the written direction of the Issuer, transfer to the Issuer the balance on deposit in the Series 2022 Revenue Account on such November 2 (or succeeding Business Day) to be used for any lawful purpose of the Issuer; provided, however, that on the date of such proposed transfer the Trustee shall not have received written notice of an Event of Default under the Indenture relating to the Series 2022 Bonds, including the payment of the Trustee's fees and expenses then due.

SECTION 4.03. Power to Issue Series 2022 Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2022 Bonds, to execute and deliver the Indenture and to pledge the Series 2022 Pledged Revenues for the benefit of the Series 2022 Bonds to the extent set forth herein. The Series 2022 Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Series 2022 Bonds, except as otherwise permitted under the Master Indenture or herein. The Series 2022 Bonds and the provisions of the Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by the Indenture and all the rights of the Owner of the Series 2022 Bonds under the Indenture against all claims and demands of all persons whomsoever.

SECTION 4.04. Investment of Funds. The amounts on deposit in the Funds, Accounts and subaccounts created hereunder for the Series 2022 Bonds shall only be invested in cash and Series 2022 Investment Securities, subject to the provisions hereof, notwithstanding anything to the contrary in the Master Indenture.

Earnings on investments in the Series 2022 Revenue Account and Series 2022 Costs of Issuance Account shall be retained therein. Earnings on investments in the Accounts established for the Series 2022 Bonds in the Debt Service Fund shall be deposited, as realized, to the credit of the Series 2022 Revenue Account and used for the purpose of such Account.

[END OF ARTICLE IV]

to the Series 2022 Assessments which are necessary, as determined by the Issuer, for health, safety or welfare reasons or to remediate a natural disaster or operation and maintenance assessments.

SECTION 5.02. Collection of Series 2022 Special Assessments. The Issuer is currently collecting the Series 2022 Special Assessments through the uniform method of collection afforded by Chapter 197, Florida Statutes, but reserves the right to collect all or any part of such Series 2022 Special Assessments directly, itself, if such collection method is not available to the Issuer as a matter of law. In addition, and not in limitation of, the covenants contained elsewhere in this Second Supplemental Indenture and in the Master Indenture, the Issuer covenants to comply with the terms of the proceedings with respect to the Series 2022 Special Assessments.

SECTION 5.03. Additional Covenants; Waiver of Jury Trial.

(a) The Issuer shall not amend any provision of the Indenture without the prior written consent of the Owner, which consent shall not be unreasonably withheld.

(b) The Issuer will deliver to the Owner: (i) audited financial statements of the Issuer no later than two hundred seventy (270) days following the end of each Fiscal Year of the Issuer and (ii) a copy of internally prepared unaudited financial statements of the Issuer within ninety (90) days following the end of each Fiscal Year of the Issuer. Failure to provide the foregoing financial statements shall constitute a “Financial Covenant Reporting Failure” with respect to the Series 2022 Bonds. Upon the occurrence of a Financial Covenant Reporting Failure, the Purchaser may enforce the provisions of this subsection 5.03(b) by action in mandamus or for specific performance, to compel performance of the Issuer’s obligations under this Section 5.03(b). A Financial Covenant Reporting Failure shall not constitute an Event of Default under the Indenture or the Series 2022 Bonds.

(c) The Issuer agrees and covenants to maintain its principal operating account with Hancock Whitney Bank while the Series 2022 Bonds remain Outstanding and the Purchaser is the Owner of the Series 2022 Bonds.

(d) The Issuer acknowledges that the Purchaser has notified the Issuer that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 signed into law October 26, 2001), the Purchaser may be required to obtain, verify and record information that identifies the Issuer, which information includes the name and address of the Issuer and other information that will allow the Purchaser to identify the Issuer in accordance with the USA Patriot Act.

(e) The Indenture and the Series 2022 Bonds shall be governed by applicable federal law and the internal laws of the State of Florida. The Issuer agrees that certain material events and occurrences relating to the Series 2022 Bonds bear a reasonable relationship to the laws of Florida

exclusion of interest on the Series 2022 Bonds from gross income for purposes of federal income taxation, including the payment of any amount required to be rebated to the U.S. Treasury pursuant to the Code, and, in particular, that it shall not make or direct the making of any investment or other use of the proceeds of such Series 2022 Bonds (or amounts deemed to be proceeds under the Code) in any manner which would cause the interest on such Series 2022 Bonds to be or become subject to federal income taxation, nor shall it fail to do any act which is necessary to prevent such interest from becoming subject to federal income taxation. The Issuer further covenants that neither the Issuer nor any other person under its control or direction will make any investment or other use of the proceeds of the Series 2022 Bonds (or amounts deemed to be proceeds under the Code) in any manner which would cause the Series 2022 Bonds to be “private activity bonds” as that term is defined in Section 141 of the Code (or any successor provision thereto), or “arbitrage bonds” as that term is defined in Section 148 of the Code (or any successor provision thereto), and that it will comply with such sections of the Code throughout the term of the Series 2022 Bonds.

(g) THE ISSUER, THE TRUSTEE AND THE REGISTERED OWNER WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING BASED UPON, OR RELATED TO, THE SUBJECT MATTER OF THE INDENTURE, THE SERIES 2022 BONDS AND/OR THE SERIES 2022 TRUST ESTATE. THIS WAIVER IS KNOWINGLY, INTENTIONALLY, AND VOLUNTARILY MADE BY THE ISSUER, THE TRUSTEE AND THE OWNER. THE ISSUER, THE TRUSTEE AND THE OWNER FURTHER ACKNOWLEDGE THAT THEY HAVE BEEN REPRESENTED (OR HAVE HAD THE OPPORTUNITY TO BE REPRESENTED) IN THE MAKING OF THIS WAIVER BY INDEPENDENT COUNSEL, SELECTED OF THEIR OWN FREE WILL, AND THAT THEY HAVE HAD THE OPPORTUNITY TO DISCUSS THIS WAIVER WITH COUNSEL. The Issuer, the Trustee and each Owner are each hereby authorized to file a copy of this paragraph in any proceeding as conclusive evidence of this waiver.

SECTION 5.04. No Advisory or Fiduciary Relationship. In connection with all aspects of each transaction contemplated hereunder (including in connection with any amendment, waiver or other modification hereof or of any other documents related hereto), the Issuer acknowledges and agrees, that: (a) (i) it has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, (ii) it is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and any other loan documents, (iii) the Purchaser is not acting as a municipal advisor or financial advisor to the Issuer, and (v) the Purchaser has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act to the Issuer with respect to the transactions contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Purchaser has provided other services or is currently providing other services to the Issuer on other matters); (b) (i) the

Issuer under the Series 2022 Bonds and the Indenture; and (d) the Purchaser may be engaged in a broad range of transactions that involve interests that differ from those of the Issuer, and the Purchaser has no obligation to disclose any of such interests to the Issuer. To the fullest extent permitted by law, the Issuer hereby waives and releases any claims that it may have against the Purchaser with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transactions contemplated hereby. If the Issuer would like a municipal advisor in this transaction that has legal fiduciary duties to the Issuer, the Issuer is free to engage a municipal advisor to serve in that capacity. The transactions contemplated in the Indenture and the Series 2022 Bonds are delivered, pursuant to and in reliance upon the bank exemption and/or the institutional buyer exemption provided under the municipal advisor rules of the Securities and Exchange Commission, Rule 15Ba1-1 et seq, to the extent that such rules apply to the transactions contemplated hereunder.

[END OF ARTICLE VI]

responsible in any manner for the due execution of this Second Supplemental Indenture by the Issuer or for the recitals contained herein, all of which are made solely by the Issuer.

SECTION 6.03. Trustee's Duties. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlements inuring to the Trustee under the Master Indenture, including, particularly, Article XI thereof.

[END OF ARTICLE VI]

the Trustee hereunder must be in the form of a document that is signed manually) and shall be deemed to have been sufficiently given or filed for all purpose of this Master Indenture if and when sent by overnight delivery, certified mail, return receipt requested or e-mail.”

As supplemented by this Second Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this Second Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this Second Supplemental Indenture and to the Series 2022 Bonds issued hereunder. To the extent of any conflicts between the terms and provisions of the Master Indenture and this Second Supplemental Indenture the terms and provisions hereof shall control.

SECTION 7.02. Amendments. Any amendments to this Second Supplemental Indenture shall be made pursuant to the provisions for amendment contained in the Master Indenture, subject to Section 5.03(a) hereof.

SECTION 7.03. Counterparts. This Second Supplemental Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

SECTION 7.04. Appendices and Exhibits. Any and all schedules, appendices or exhibits referred to in and attached to this Second Supplemental Indenture are hereby incorporated herein and made a part of this Second Supplemental Indenture for all purposes.

SECTION 7.05. Payment Dates. In any case in which an Interest Payment Date or the maturity date of the Series 2022 Bonds or the date fixed for the redemption of any Series 2022 Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

SECTION 7.06. No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Owner of the Series 2022 Bonds.

SECTION 7.07. Brokerage Statements. The Issuer acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Issuer the right to receive individual confirmations of security transactions at no additional cost, as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law.

and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

SECTION 7.09. Notice to Owner. So long as Hancock Whitney is the Owner of the Series 2022 Bonds, any notice required to be given to the Owner shall be given to the following address (or such other notice address as Hancock Whitney Bank shall provide the Trustee in writing):

Hancock Whitney Bank
4770 State Road 64 East
Bradenton, FL 34208
Attention: Andres Rincon, Senior Vice President

[END OF ARTICLE VII]

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

Attest:

By: _____

Print Name: _____

Title: Assistant Secretary

[ADDITIONAL SIGNATURE FOLLOWING PAGE]

**STATE OF FLORIDA
GREATER LAKES / SAWGRASS BAY
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REFUNDING BONDS, SERIES 2022**

Interest Rate _____ % Maturity Date _____
_____ % May 1, 20 _____
(subject to adjustment)

Dated Date
April 6, 2022

Registered Owner: HANCOCK WHITNEY BANK

Principal Amount: _____ DOLLARS

KNOW ALL PERSONS BY THESE PRESENTS that the Greater Lakes / Sawgrass Bay Community Development District (the "Issuer"), a community development district duly created, established and existing pursuant to Chapter 190, Florida Statutes, for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture mentioned hereinafter) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) on the Maturity Date set forth above (or date of redemption, if earlier) and interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for, or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on May 1, 2022, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (as hereinafter defined), be paid to the registered Owner hereof at the close of business on the regular record date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date, or, if such day is not a Business Day on the Business Day immediately preceding such day. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner on such record date and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Paying Agent, notice whereof shall be given to the Owner of record as of the fifth (5th) day prior to such mailing, at its registered address, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Indenture. Notwithstanding anything to the contrary in the Master Indenture (hereinafter defined),

If there is an Event of Taxability, this Bond shall bear interest at the applicable Taxable Rate during the Taxable Period, subject to the provisions of Section 2.01 of the Second Supplemental Indenture.

This Bond is one of a duly authorized issue of Bonds of the Issuer designated "Special Assessment Refunding Bonds, Series 2022 " (the "Series 2022 Bonds"), issued in the original aggregate principal amount of \$3,070,000 under a Master Trust Indenture dated as of August 1, 2006 (the "Master Indenture") between the Issuer and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by a Second Supplemental Indenture dated as of April 1, 2022 (the "Second Supplemental Indenture"), between the Issuer and the Trustee (the Master Indenture as supplemented by the Second Supplemental Indenture is hereinafter referred to as the "Indenture"). The proceeds of the Series 2022 Bonds, together with other available funds of the Issuer, will be applied for the purpose of: (i) refunding and redeeming the Issuer's Outstanding Special Assessment Bonds, Series 2006A and (ii) paying certain costs associated with the issuance of the Series 2022 Bonds.

NEITHER THIS BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE ISSUER WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS BOND AND THE SERIES OF WHICH IT IS A PART AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON AND THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE ISSUER OR A LIEN UPON ANY PROPERTY OF THE ISSUER OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE ISSUER OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE SERIES 2022 BONDS. RATHER, DEBT SERVICE REQUIREMENTS AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2022 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2022 PLEDGED REVENUES AND THE FUNDS AND ACCOUNTS PLEDGED TO THE SERIES 2022 BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

This Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, as amended, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among

assents to all of the provisions of the Indenture, the terms of which are incorporated herein. The Series 2022 Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Series 2022 Bonds, except as otherwise permitted under the Indenture.

The Series 2022 Bonds are issuable only as registered Bonds without coupons in Authorized Denominations. Notwithstanding anything to the contrary in the Indenture, the Series 2022 Bonds may only be transferred or assigned in whole, but not in part, provided that the transferee or assignee is (1) an “accredited investor” within the meaning of the Securities Act of 1933, as amended and Regulation D thereunder; provided, however, that such term shall not include an accredited investor that is a natural person within the meaning of Rule 501(a)(4),(5) and (6) of Regulation D or (2) a “qualified institutional buyer” within the meaning of Rule 144A promulgated under the Securities Act of 1933.

Subject to the Indenture and the preceding paragraph, this Bond is transferable by the registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee in Orlando, Florida, as registrar (the “Registrar”), upon surrender of this Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Registrar, subject to such reasonable regulations as the Issuer or the Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Series 2022 Bonds, in the same aggregate principal amount as the Bond transferred, will be issued to the transferee. At the corporate trust office of the Bond Registrar in Orlando, Florida, in the manner and subject to the limitations and conditions provided in the Indenture and without cost, except for any tax or other governmental charge, the Series 2022 Bonds may be exchanged for an equal aggregate principal amount of Series 2022 Bonds of the same maturity, in Authorized Denominations and bearing interest at the same rate.

The Series 2022 Bonds are not subject to optional redemption prior to maturity.

The Series 2022 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole, on any date, or in part, on any Interest Payment Date, at a Redemption Price equal to 100% of the principal amount of the Series 2022 Bonds or portions thereof to be redeemed, plus interest from the most recent Interest Payment Date to the redemption date, from Series 2022 Prepayment Principal deposited into the Series 2022 Prepayment Account of the Series 2022 Bonds Redemption Fund from Prepayments in accordance with the provisions of the Second Supplemental Indenture.

Upon any redemption of the Series 2022 Bonds (including a redemption required if there is an Event of Taxability), the Trustee shall cause the Series 2022 Bonds to be redeemed in such

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

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

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

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

The Issuer has designated the Series 2022 Bonds as a qualified tax-exempt obligation within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

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

[THIS SPACE INTENTIONALLY LEFT BLANK]

Attest:

DISTRICT

Assistant Secretary

By: _____
Chairman, Board of Supervisors

Date of Authentication:
April 6, 2022

By: _____
Authorized Signatory

Attest:

DISTRICT

Assistant Secretary

By: _____
Chairman, Board of Supervisors

UNIFORM TRANSFER MIN ACT - _____ Custodian _____ (Minor)
(Cust)

Under Uniform Transfer to Minors

Act _____
(State)

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

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

Attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Signature Guarantee:

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.

NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

Please insert social security or other identifying number of Assignee.

The undersigned, a Responsible Officer of Greater Lakes / Sawgrass Bay Community Development District (the "Issuer") hereby submits the following requisition for disbursement from the Series 2022 Costs of Issuance Account created under and pursuant to the terms of the Master Trust Indenture from the Issuer to U.S. Bank Trust Company, National Association, as successor trustee (the "Trustee"), dated as of August 1, 2006, as supplemented by a Second Supplemental Trust Indenture dated as of April 1, 2022 (collectively, the "Indenture") (all capitalized terms used herein shall have the meanings ascribed to such terms in this Indenture):

(A) Requisition Number:

(B) Name of Payee:

(C) Amount Payable:

(D) Purpose for which paid or incurred:

The undersigned hereby certifies that:

1. This requisition is for Costs of issuance of the Series 2022 Bonds payable from the Series 2022 Costs of Issuance Account that have not previously been paid; and
2. Each disbursement set forth above is a proper charge against the Series 2022 Costs of Issuance Account.

Attached hereto are copies of the invoice(s) from the vendor of the services rendered with respect to which disbursement is hereby requested.

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

By: _____
Responsible Officer

Date: _____

B-1

49485281

This letter is being provided in connection with the purchase of the above-referenced Series 2022 Bonds which was delivered to us by the Greater Lakes / Sawgrass Bay Community Development District (the "District") as of the date hereof.

1. We are engaged in the business of entering into loan transactions evidenced by obligations similar to the Series 2022 Bonds.
2. We are a qualified institutional buyer as that term is defined in Rule 144A promulgated by the Securities and Exchange Commission under the 1933 Act, and we have sufficient knowledge and experience in financial and business matters, including the purchase and ownership of tax-exempt obligations, to be capable of evaluating the merits and risks of our purchase of the Series 2022 Bonds.
3. We are able to bear the economic risk of our purchase of the Series 2022 Bonds.
4. We acknowledge that the Series 2022 Bonds does not represent a general obligation of the District, Lake County, Florida, the State of Florida or any political subdivision thereof and are not payable from taxes or any moneys provided by or to the District, other than those described in the Series 2022 Bonds, and we further acknowledge that no covenant, stipulation, obligation or agreement contained in any documents related to the issuance of the Series 2022 Bonds is or shall be deemed to be a covenant, agreement or obligation of any present or future board member, officer or employee of the District in his or her individual capacity.
5. We acknowledge that the Series 2022 Bonds have not been and will not be registered under the 1933 Act or the securities or Blue Sky laws of any state and are not listed on any stock or securities exchange.
6. We understand that no offering, statement, prospectus, offering circular, official statement or other disclosure document containing material information with respect to the District and the Series 2022 Bonds is being or has been prepared, and that, with due diligence, we have made our own inquiry and analysis with respect to the District, the Series 2022 Bonds and the security therefor.
7. We have received all financial and other information regarding the Series 2022 Bonds that we have requested and which we consider relevant or necessary to make an

8. We will take no action to cause the Series 2022 Bonds or the loan evidenced thereby to be characterized as a security for purposes of the Federal or State securities laws. We further acknowledge that no filing will be made with respect to the Series 2022 Bonds with the Electronic Municipal Markets Access website of the Municipal Securities Rulemaking Board, unless otherwise required to be so filed by applicable law or regulations applicable thereto, no CUSIP number will be obtained with respect to the Series 2022 Bonds, and no credit rating or credit enhancements will be obtained with respect to the Series 2022 Bonds.

9. On the date of this certificate, the Purchaser is purchasing the Series 2022 Bonds for the amount of \$3,070,000. The Purchaser is not acting as an Underwriter with respect to the Series 2022 Bonds. The Purchaser has no present intention to sell, reoffer, or otherwise dispose of the Series 2022 Bonds (or any portion of the Series 2022 Bonds or any interest in the Series 2022 Bonds). We understand that the Series 2022 Bonds may be transferred or assigned in whole, but not in part, as more fully set forth in the Series 2022 Bonds. The Purchaser has not contracted with any person pursuant to a written agreement to have such person participate in the initial sale of the Series 2022 Bonds and the Purchaser has not agreed with the District pursuant to a written agreement to sell the Series 2022 Bonds to persons other than the Purchaser or a related party to the Purchaser. For purposes of the foregoing, the following terms have the meanings ascribed thereto:

(a) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(b) *Underwriter* means (i) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2022 Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Series 2022 Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2022 Bonds to the Public).

The undersigned understands that the foregoing information in this Section 9 will be relied upon by the District with respect to certain of the representations set forth in the Federal Tax Certificate and with respect to compliance with the federal income tax rules affecting the Series 2022 Bonds, and by Greenspoon Marder LLP, as bond counsel, in connection with rendering its opinion

Andres Rincon, Senior Vice President

In connection with the proposed issuance of the above-captioned Series 2022 Bonds, Hancock Whitney Bank (the "Purchaser") has agreed to purchase the Series 2022 Bonds. All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Second Supplemental Trust Indenture dated as of April 1, 2022 and entered into between the Greater Lakes / Sawgrass Bay Community Development District (the "District") and U.S. Bank Trust Company, National Association, as trustee.

The purpose of this letter is to furnish pursuant to the provisions of Sections 218.385(2) and (6), Florida Statutes, as amended, certain information in respect to the arrangement contemplated for the placement and sale of the Series 2022 Bonds as follows:

(a) An itemized list setting forth the nature and estimated amounts of expenses to be incurred by the Purchaser in connection with the issuance of the Series 2022 Bonds is set for below:

Purchaser's Counsel Fee (Blalock Walters, P.A.): \$7,500.00 (paid by District)

(b) No "finder" as that term is defined in Section 218.386, Florida Statutes, as amended, has entered into an understanding with the Purchaser, or to the knowledge of the Purchaser, with the District, for any paid or promised compensation or valuable consideration, directly or indirectly, expressly or implied, to act solely as an intermediary between the District and the Purchaser or to exercise or attempt to exercise any influence to effect any transaction in the purchase of the Series 2022 Bonds.

(c) The underwriting spread to be paid by the District will be:
\$0.00

(d) No other fee, bonus or other compensation is estimated to be paid by the Purchaser in connection with the issuance of the Series 2022 Bonds to any person not regularly employed or retained by the Purchaser (including any "finder," as defined in Section 281.386(1)(a), Florida Statutes, as amended), except as specifically enumerated as expenses to be incurred and paid by the Purchaser as set forth in paragraph (a) above.

The source of repayment or security for the Series 2022 Bonds is limited solely to the Series 2022 Pledged Revenues. The authorization of the debt or obligation evidenced by the Series 2022 Bonds will result in an average of approximately \$239,077.53 of Series 2022 Pledged Revenues not being available to the District to finance other projects of the District each year for the approximately 16 year period from the date of issuance of the Series 2022 Bonds to the Maturity Date.

(e) The name and address of the Purchaser is set forth below:

Hancock Whitney Bank
4770 State Road 64 East
Bradenton, Florida 34208

We understand that the District does not require any further disclosure from the Purchaser, pursuant to Section 218.385(6), Florida Statutes, as amended.

This statement is for informational purposes only and shall not affect or control the actual terms and conditions of the Series 2022 Bonds.

Dated as of this ____ day of ____, 2022.

Yours very truly,

Hancock Whitney Bank

By: _____
Andres Rincon, Senior Vice
President

TAB 8

RESOLUTION NO. 2022-04

A RESOLUTION OF GREATER LAKES / SAWGRASS BAY COMMUNITY DEVELOPMENT DISTRICT APPROVING THE DISTRICT'S POST-ISSUANCE COMPLIANCE GUIDE FOR TAX-EXEMPT BONDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Greater Lakes / Sawgrass Bay Community Development District (the "District") expects to issue its tax-exempt bonds for the principal purpose of financing and/or refinancing public capital projects (collectively, the "Bonds"); and

WHEREAS, the District desires to formally memorialize, in a single document, its policies and procedures relating to compliance with certain applicable requirements of the Internal Revenue Code of 1986, as amended, and certain of its covenants and undertakings in connection with its Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF GREATER LAKES / SAWGRASS BAY COMMUNITY DEVELOPMENT DISTRICT AS FOLLOWS:

SECTION 1. The Post-Issuance Compliance Guide for Tax-Exempt Bonds (the "Guide") in the form attached hereto as Exhibit A is hereby adopted and approved. The person then serving as District Manager of the District or a representative or representatives of the entity then serving as District Manager of the District designated by such entity shall act as the Tax Compliance Officer for purposes of the Guide. The Guide shall supersede any similar policies and procedures previously adopted by the District.

SECTION 2. This resolution shall be effective immediately upon adoption.

PASSED AND ADOPTED at a meeting of the Board of Supervisors of **Greater Lakes / Sawgrass Bay Community Development District** this 30th day of March, 2022.

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

[SEAL]

Chairman

ATTEST:

Assistant Secretary

Bond Issue	Special Assessment Refunding Bonds, Series 2022 (the "Bonds")
Date	April 6, 2022

I. Tax Compliance

In order to facilitate continuing compliance with the Federal income tax requirements relating to the tax-exempt status of the Bonds, the Issuer has appointed Rizzetta & Company, Inc., the District Manager, to act as the Tax Compliance Officer who will have the primary responsibility to monitor the Issuer's compliance with federal tax requirements for the Bonds.

In furtherance of those goals the Tax Compliance Officer understands that, on or prior to the occurrence of any of the following events the Tax Compliance Officer will consult with bond counsel for the Bonds to ascertain what effect, if any, the contemplated action may have on the tax-exemption of interest on the Bonds. In addition, the Tax Compliance Officer will undertake an annual review of the tax status of the Bond-Financed Property. In certain circumstances it may be necessary for the Issuer to take a remedial action under Treasury Regulation Section 1.141-12 to preserve the tax-exempt status of interest on the Bonds.

Change of ownership of the financed property -- if the ownership of any portion of the Bond-Financed Property is transferred to anyone, prior to the earlier of the end of the expected economic life of the property, or the maturity date of the bond issue financing (or refinancing) the property.

Private business use of the Bond-Financed Property -- if any portion of the Bond-Financed Property will be used by anyone other than a State or local governmental unit or members of the general public who are not using the property in the conduct of a trade or business. Examples of uses that can give rise to private business use include use by a person as an owner, lessee, purchaser of the output of facilities under a "take" or "take or pay" contract, purchaser or licensee of research, a manager or independent contractor under certain management or professional service contracts or any other arrangement that conveys special legal entitlements (e.g., arrangement that conveys priority rights to the use or capacity of the financed property) for beneficial use of the property financed with proceeds of tax-exempt debt or special economic benefit.

Leases of the Bond-Financed Property -- if any portion of the Bond-Financed Property is to be leased, or otherwise subject to an agreement which gives possession of any portion of the Bond-Financed Property to anyone, other than a State or local governmental unit.

other than a “brass plaque” dedication.

Research using the Bond-Financed Property -- if any portion of the Bond-Financed Property will be used for the conduct of research under the sponsorship, or for the benefit of, any organization other than a State or local governmental unit.

Sinking fund or pledged fund -- if the Issuer, or any organization related to the Issuer, identifies funds which are expected to be used to pay debt service on the Bonds or to secure the payment of debt service on the Bonds, other than those funds or accounts described in the loan documents for the Bonds.

II. Tax Recordkeeping

The Internal Revenue Service has advised issuers that they have post-issuance recordkeeping responsibilities that are necessary to satisfy the Internal Revenue Service in the event of any future audit of the Bonds. In order to satisfy the recordkeeping requirements, the Tax Compliance Officer shall create and maintain, or cause to be created and maintained, records of:

1. Purchases or sales of investments made with Bond proceeds (including amounts treated as “gross proceeds” as a result being part of a sinking fund or pledge fund) and receipts of earnings on those investments;
2. The final allocation of the proceeds of the Bonds to expenditures;
3. Information, if applicable, that will be sufficient to demonstrate to the Internal Revenue Service upon an audit of the Bonds that the Bonds have complied with one or more available spending exceptions to the arbitrage rebate requirement with respect of the Bonds;
4. Information and calculations, when applicable, that will be sufficient to demonstrate to the Internal Revenue Service, upon an audit of the Bonds, for which an exception to the arbitrage rebate requirement was not applicable, that the rebate amount, if any, that was payable to the United States of America with respect to investments made with gross proceeds of the Bonds was calculated and timely paid with Form 8038-T timely filed with the Internal Revenue Service;
5. Information and records showing that (a) investments held in yield-restricted advance refunding or defeasance escrows for Bonds, and (b) investments made with unspent Bond proceeds after the expiration of the applicable temporary period, were not invested in higher-yielding investments;

STAFF REPORTS

District Counsel

District Engineer

District Manager

**Audience Comments
And
Supervisor Requests**

ADJOURNMENT