

Sunbridge Stewardship District

3501 Quadrangle Blvd., Suite 270, Orlando, FL 32817

Phone: 407-723-5935

<https://www.sunbridgesd.com>

Notice is hereby given that the Board of Supervisors ("Board") of the Sunbridge Stewardship District ("District") will hold a meeting of the Board of Supervisors on **Thursday, October 7, 2021 at 11:00 a.m. at 2770 River Creek Lane, St Cloud, FL 34771**. Questions or comments on the Board Meeting or proposed agenda may be addressed to Lynne Mullins mullinsl@pfm.com or (407) 723-5935. A quorum (consisting of at least three of the five Board Members) will be confirmed prior to the start of the Board Meeting.

Please use the following information to join the telephonic conferencing:

Phone: 1-844-621-3956 **Participant Code:** 796 761 297#

BOARD OF SUPERVISORS' MEETING AGENDA

Organizational Matters

- Roll Call to Confirm a Quorum
- Public Comment Period
- 1. Consideration of the Minutes of the August 5, 2021 Auditor Selection Committee Meeting
- 2. Consideration of the Minutes of the August 5, 2021 Board of Supervisors' Meeting
- 3. Consideration of **Resolution 2022-01, Re-setting the Location for the FY 2021-2022 Annual Meeting Schedule**
- 4. Consideration of **Resolution 2022-02, Designating Primary Administrative Office and Local Records Office**

Business Matters

- 5. Consideration of Request for Proposals for Selection of Underwriter
- 6. Consideration of Fiscal Year 2021 Audit Engagement Letter with CRI
- 7. Weslyn Park Phase I
 - a. Utility Easement
 - b. Water and Wastewater Easement Agreement
- 8. Ratification of Payment Authorization Nos. 142- 145
- 9. Review of District's Financial Position and Budget to Actual YTD

Other Business

- A. Staff Reports
 - 1. District Counsel
 - 2. District Manager
 - 3. District Engineer
- B. Supervisor Requests



Adjournment



pfm

**Sunbridge
Stewardship District**

**Minutes of the August 5, 2021
Auditor Selection Committee Meeting**

SUNBRIDGE STEWARDSHIP DISTRICT
AUDITOR SELECTION COMMITTEE' MEETING MINUTES

FIRST ORDER OF BUSINESS

The Auditor Selection Committee Meeting for the Sunbridge Stewardship District was called to order on Thursday, August 5, 2021 at 3:30 p.m. at the Narcoossee Community Center, 5354 Rambling Road, St. Cloud, FL 34771. Members listed below constituted a quorum.

Rob Adams	Committee Member
Frank Paris	Committee Member
Brent Schademan	Committee Member

Also attending:

Lynne Mullins	PFM	(via phone)
Kevin Plenzler	PFM Financial Advisors	
Johnathan Johnson	District Counsel	

SECOND ORDER OF BUSINESS

Roll Call to Confirm a Quorum

The meeting was called to order. The Board Members, staff, and public in attendance are outlined above

THIRD ORDER OF BUSINESS

Review of Auditing Services Proposals
a) CRI

Ms. Mullins stated the District received one proposal from CRI. They are the current Auditor for the District.

FOURTH ORDER OF BUSINESS

Ranking of Auditing Services Proposals

Ms. Mullins stated District staff ranked CRI as No. 1 at 100 points. The first year is \$12,500.00 and there are four additional years. The Committee is free to decide how they would like to rank the Auditor.

On Motion by Mr. Adams, second by Mr. Paris, with all in favor, the Auditor Selection Committee for Sunbridge Stewardship District accepted the recommendation of District staff, ranking CRI No. 1 with 100 points.

FIFTH ORDER OF BUSINESS

Adjournment

There was no other business to discuss.

On Motion by Mr. Adams, second by Mr. Paris, with all in favor, the August 5, 2021 meeting of the Auditor Selection Committee for the Sunbridge Stewardship District was adjourned.

Secretary/Assistant Secretary

Chair/Vice Chair

Sunbridge Stewardship District

**Minutes of the August 5, 2021
Board of Supervisors' Meeting**

MINUTES OF MEETING

**SUNBRIDGE STEWARDSHIP DISTRICT
BOARD OF SUPERVISORS' MEETING**

Thursday, August 5, 2021 at 3:32 p.m.

Narcoossee Community Center, 5354 Rambling Road, St. Cloud, FL 34771

Board Members Present:

Rob Adams	Vice Chair
Frank Paris	Assistant Secretary
Brent Schademan	Assistant Secretary

Also, Present:

Lynne Mullins	PFM	(via phone)
Kevin Plenzler	PFM Financial Advisors	
Johnathan Johnson	District Counsel	(via phone)
Clint Beaty	Tavistock	(via phone)
Cristy Baxter	Poulos & Bennett	(via phone)

FIRST ORDER OF BUSINESS

Call to Order and Roll Call

The meeting was called to order. The Board Members, staff, and public in attendance are outlined above.

SECOND ORDER OF BUSINESS

Public Comment Period

Mr. Plenzler confirmed there were no members of the public present.

THIRD ORDER OF BUSINESS

**Consideration of the Minutes from the
May 6, 2021 Board of Supervisors'
Meeting**

The Board reviewed the minutes for the May 6, 2021 Board of Supervisors' Meeting.

On MOTION by Mr. Paris, seconded by Ms. Schademan, with all in favor, the Board of Supervisors for the Sunbridge Stewardship District approved the minutes for the May 6, 2021 Board of Supervisors' Meeting.

FOURTH ORDER OF BUSINESS

**Consideration of Resolution 2021-06,
Approving an Annual Meeting
Schedule for Fiscal Year 2021/2022**

Ms. Walden presented the Annual Meeting Schedule for Fiscal Year 2021/2022. She recommended keeping the meeting on the first Thursday of each month and changing the time to 11:00 a.m.

On MOTION by Mr. Paris, seconded by Ms. Adams, with all in favor, the Board of Supervisors for the Sunbridge Stewardship District approved Resolution 2021-06, Approving an Annual Meeting Schedule for Fiscal Year 2021/2022.

Mr. Adams noted the District may be able to move the meeting location on property by early next year.

FIFTH ORDER OF BUSINESS

**Review and Acceptance of Fiscal Year
2020 Audit**

Ms. Mullins stated this was a standard and clean audit and there were no deficiencies in internal controls that would be considered material weaknesses. District staff reviewed the Fiscal Year 2020 Audit. Mr. Johnson added it was a straightforward audit and he recommended acceptance.

On MOTION by Mr. Adams, seconded by Mr. Schademan, with all in favor, the Board of Supervisors for the Sunbridge Stewardship District accepted the Fiscal Year 2020 Audit.

SIXTH ORDER OF BUSINESS

**Review of Auditor Selection
Committee Rankings & Selection of
Auditor**

Ms. Mullins noted the recommended ranking from the Auditor Selection Committee are behind Tab 4 of the agenda package. If the Board chooses to accept the ranking, CRI would be ranked No. 1 with 100 points.

On MOTION by Mr. Adams, seconded by Mr. Paris, with all in favor, the Board of Supervisors for the Sunbridge Stewardship District accepted the Auditor Selection Committee's recommendation, ranking CRI No. 1 with 100 points.

Mr. Adams asked if there are any penalties if the District wants to get out of the contract earlier. Mr. Johnson stated there are no penalties, as the Board can on an annual basis make the election whether they wish to go into year.

SEVENTH ORDER OF BUSINESS

Consideration of Resolution 2021-07, Supplementing Resolution 2020-13 and Granting the District Manager the Authority to Execute Plats, Permits, Conveyances and Other Documents Related to the Development of the District's Improvements

Mr. Johnson stated over the course of the last 16 months during the pandemic, there have been sometimes where it has been cumbersome to obtain signatures on various real-estate conveyance documents and other similar instruments. The Resolution the Board approved early on in the District's existence, was to authorize the Chair and the Vice- Chair to sign. This proposed Resolution would allow the Chair or the Vice-Chair to specifically designate the District Manager in certain cases where one of them may not be available

On MOTION by Mr. Schademan, seconded by Mr. Paris, with all in favor, the Board of Supervisors for the Sunbridge Stewardship District approved Resolution 2021-07, Supplementing Resolution 2020-13 and Granting the District Manager the Authority to Execute Plats, Permits, Conveyances and Other Documents Related to the Development of the District's Improvements.

EIGHTH ORDER OF BUSINESS

Consideration of Corrective Partial Release of Easement Agreement for Cyrils Drive Phase 2

Mr. Johnson stated the Corrective Partial Release of Easement Agreement for Cyrils Drive Phase 2 represents a cleanup associated with the conveyances the Board previously approved related to Cyrils Drive. It is pursuant to the Acquisition Agreement the board approved which provides for these kind of adjustments in the event they are necessary. Mr. Johnson recommended approval and execution by the Vice-Chair.

On MOTION by Mr. Paris, seconded by Mr. Adams, with all in favor, the Board of Supervisors for the Sunbridge Stewardship District approved the Corrective Partial Release of Easement Agreement for Cyrils Drive Phase 2.

NINTH ORDER OF BUSINESS

Consideration of Rummell Utility Corridor for Perpetual Access Easement

- a) Perpetual Access Road and Maintenance Easement**
- b) Partial Release of Memorandum of Master Development and Purchase Agreement**
- c) Owner's Title Affidavit**

Mr. Johnson stated these are clean up items relative to ensuring there are appropriate easements in place, moving forward as well as releasing in certain encumbrances which are currently on the affected property. These are consistent with the adopted plan of improvement and consistent with the Acquisition Agreement relating to the development to the lands within the District. District staff recommends approval.

On MOTION by Mr. Paris, seconded by Mr. Adams, with all in favor, the Board of Supervisors for the Sunbridge Stewardship District approved Rummell Utility Corridor for Perpetual Access Easement, Perpetual Access Road and Maintenance Easement, Partial Release of Memorandum of Master Development and Purchase Agreement, Owner's Title Affidavit.

TENTH ORDER OF BUSINESS

Consideration of Termination of Natural Gas Franchise Agreement

Mr. Johnson stated the District previously undertook the process and entered into a Franchise Agreement with Natural Gas Systems, to allow them to use the District's right-of-way in the furtherance of providing natural gas to the community. District staff has been informed that they are not proceeding with those plans and the District was requested to prepare a Termination Agreement. The Termination Agreement has been reviewed by the Natural Gas Systems representatives and District staff recommends Board approval and execution by motion.

On MOTION by Mr. Adams, seconded by Mr. Paris, with all in favor, the Board of Supervisors for the Sunbridge Stewardship District approved the Termination of Natural Gas Franchise Agreement.

ELEVENTH ORDER OF BUSINESS

Public Hearing on the Adoption of the District's Annual Budget

- a) **Public Comments and Testimony**
- b) **Board Comments**
- c) **Consideration of Resolution 2021-08, Adopting the Fiscal Year 2022 Budget and Appropriating Funds**

Ms. Mullins noted for the record the District noticed the public hearing pursuant to Florida Statute and requested a motion to open the public hearing.

On MOTION by Mr. Adams, seconded by Mr. Paris, with all in favor, the Board of Supervisors for the Sunbridge Stewardship District opened the Public Hearing.

Ms. Mullins stated the Fiscal Year 2022 Budget is an exhibit to the Resolution. This was approved in preliminary form back in May. District staff met with Mr. Dawson, Mr. Levy and Mr. Beaty and they were able to decrease the budget by approximately \$75,000.00. Some of the line items have been moved around but it is overall the same budget. There were no comments on the Budget, so Ms. Mullins requested a motion to close the public hearing.

On MOTION by Mr. Rob, seconded by Mr. Paris, with all in favor, the Board of Supervisors for the Sunbridge Stewardship District closed the Public Hearing.

Ms. Mullins requested a motion to approve Resolution 2021-08, as presented.

On MOTION by Mr. Adams, seconded by Mr. Paris, with all in favor, the Board of Supervisors for the Sunbridge Stewardship District approved Resolution 2021-08, Adopting the Fiscal Year 2022 Budget.

TWELFTH ORDER OF BUSINESS

Public Hearing on the Imposition of Special Assessments

- a) **Public Comments and Testimony**
- b) **Board Comments**
- c) **Consideration of Resolution 2021-09, Adopting an Assessment Roll**

**for Fiscal Year 2022 and Certifying
Special Assessment for Collection**

Ms. Mullins requested a motion to open the public hearing.

On MOTION by Mr. Adams, seconded Mr. Paris, with all in favor, the Board of Supervisors for the Sunbridge Stewardship District opened the Public Hearing.

Ms. Mullins explained this Resolution imposes Special Assessment for Fiscal Year 202 based on the budget that was just adopted. There were no comments so Ms. Mullins requested a motion to close the public hearing.

On MOTION by Mr. Adams, seconded by Mr. Paris, with all in favor, the Board of Supervisors for the Sunbridge Stewardship District closed the Public Hearing.

Ms. Mullins requested a motion to approve Resolution 2021-09, as Presented.

On MOTION by Mr. Paris, seconded by Mr. Adams, with all in favor, the Board of Supervisors for the Sunbridge Stewardship District approved Resolution 2021-09, Adopting an Assessment Roll for Fiscal Year 2022 and Certifying Special Assessments for collection.

THIRTEENTH ORDER OF BUSINESS

**Ratification of Payment
Authorizations Nos. 129 - 138**

The Board reviewed Payment Authorizations Nos. 129 – 138. These have been approved and paid and just need to be ratified by the Board.

On MOTION by Mr. Adams, seconded by Mr. Paris, with all in favor, the Board of Supervisors for the Sunbridge Stewardship District ratified Payment Authorizations Nos. 129 – 138.

FOURTEENTH ORDER OF BUSINESS

**Review of District's Financial Position
and Budget to Actual YTD**

The Board reviewed the monthly financials. No action is required by the Board.

FIFTEENTH ORDER OF BUSINESS

Staff Reports

District Counsel- No report

District Manager- Ms. Mullins noted that our next meeting is September 2, 2021.

District Engineer- No Report

SIXTEENTH ORDER OF BUSINESS

**Supervisor Request and Audience
Comments**

There were no Supervisor requests or audience comments

SEVENTEENTH ORDER OF BUSINESS

Adjournment

There was no other business to discuss so, Ms. Mullins requested a motion to adjourn.

ON MOTION by Mr. Adams, seconded by Mr. Paris, with all in favor, the August 5, 2021 Meeting of the Board of Supervisors for the Sunbridge Stewardship District was adjourned.

Secretary / Assistant Secretary

Chairman / Vice Chairman

**Sunbridge
Stewardship District**

**Resolution 2022-01,
Re-setting the Location for the
FY 2021-2022 Annual Meeting Schedule**

RESOLUTION 2022-01

A RESOLUTION OF SUNBRIDGE STEWARDSHIP DISTRICT AMENDING THE ANNUAL MEETING SCHEDULE FOR FISCAL YEAR 2021/2022; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Sunbridge Stewardship District ("District") is a local unit of special-purpose government created and existing pursuant to Chapter 220, Laws of Florida (the "Act") and Chapter 189, Florida Statutes, being situated entirely within Osceola County, Florida; and

WHEREAS, the District previously adopted Resolution 2021-06, setting forth the annual schedule of its regular public meetings, which designates the location of the District's Fiscal Year 2021/2022 meetings ("Fiscal Year 2022 Schedule"); and

WHEREAS, the Board desires to amend the FY 2022 Schedule in order to amend the location.

NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SUNBRIDGE STEWARDSHIP DISTRICT:

SECTION 1. The Fiscal Year 2022 Schedule is hereby amended and approved to reflect that the Board of Supervisors will hold its meetings at **2770 River Creek Lane, St Cloud, FL 34771**. The amended Fiscal Year 2022 Schedule shall be published in accordance with the requirements of Florida law and also provided to applicable governing authorities.

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

PASSED AND ADOPTED this 7th day of OCTOBER, 2021.

ATTEST:

SUNBRIDGE STEWARDSHIP DISTRICT

Secretary/Assistant Secretary

Chairperson, Board of Supervisors

**Sunbridge
Stewardship District**

**Resolution 2022-02,
Designating Primary Administrative
Office and Local Records Office**

RESOLUTION 2022-02

A RESOLUTION BY THE BOARD OF SUPERVISORS OF THE SUNBRIDGE STEWARDSHIP DISTRICT DESIGNATING THE PRIMARY ADMINISTRATIVE OFFICE AND PRINCIPAL HEADQUARTERS OF THE DISTRICT; DESIGNATING THE LOCATION OF THE LOCAL DISTRICT RECORDS OFFICE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Sunbridge Stewardship District (the “District”) is a local unit of special-purpose government created and existing pursuant to Chapter 2017-220, Laws of Florida, and Chapter 189, Florida Statutes, being situated within Osceola County; and

WHEREAS, the District desires to designate its primary administrative office as the location where the District’s public records are routinely created, sent, received, maintained, and requested, for the purposes of prominently posting the contact information of the District’s Record’s Custodian in order to provide citizens with the ability to access the District’s records and ensure that the public is informed of the activities of the District in accordance with Chapter 119, Florida Statutes; and

WHEREAS, the District also desires to specify the location of the District’s principal headquarters for the purpose of establishing proper venue under the common law home venue privilege applicable to the District; and

WHEREAS, the District is statutorily required to designate a local district records office location for the purposes of affording citizens the ability to access the District’s records, promoting the disclosure of matters undertaken by the District, and ensuring that the public is informed of the activities of the District in accordance with Chapter 119, Florida Statutes, and Chapter 2017-220(5)(8), Laws of Florida.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SUNBRIDGE STEWARDSHIP DISTRICT:

SECTION 1. The District’s primary administrative office for purposes of Chapter 119, Florida Statutes, shall be located at 3501 Quadrangle Blvd., Suite 270, Orlando, Florida 32817.

SECTION 2. The District’s principal headquarters for purposes of establishing proper venue shall be located within Osceola County, Florida.

SECTION 3. The District’s local records office shall be located at _____.

SECTION 4. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 7thday of October, 2021.

ATTEST:

SUNBRIDGE STEWARDSHIP DISTRICT

Secretary/Assistant Secretary

Chairperson, Board of Supervisors

**Sunbridge
Stewardship District**

Request for Proposals for Selection of Underwriter

SUNBRIDGE STEWARDSHIP DISTRICT, FLORIDA
\$30,000,000*
Special Assessment Revenue Bonds, Series 2022
Request for Proposals

DATE OF THIS REQUEST: October 7, 2021

DUE DATE FOR RESPONSES: October 22, 2021

FMSbonds, Inc.
Jefferies LLC
MBS Capital Markets LLC

PFM Financial Advisors LLC (“PFM”) is circulating this Request for Proposals on behalf of the Sunbridge Stewardship District, Florida (the “District”) for purposes of selecting an underwriter to serve as Senior Managing Underwriter for the District’s Special Assessment Bonds, Series 2022 (the “Bonds”). The Bonds represent the first of several bond issues to finance the District’s robust capital improvement program and the District anticipates the potential need for multiple investment banking firms to assist with its financing programs in the coming years.

The Bonds are being issued for the purpose of financing the initial two phases of the District’s capital improvement program, a debt service reserve fund and associated costs of issuance. Bryant Miller Olive will serve as the District’s Bond Counsel and Hopping Green & Sams will serve as the District’s Counsel. Additional information on the project is included in the following pages.

The District anticipates selecting a sole managing underwriter to perform the sale of the Bonds but reserves the right to appoint a co-managing underwriter as well. To be considered as senior manager, your firm must address all questions herein.

The Bonds will be payable from and secured solely by the Series 2022 Pledged Funds, which will consist of special assessment revenues levied in two separate sub areas of development as more fully described herein. Special Assessments will be collected via the master and supplemental assessment methodologies to be subsequently adopted by the District and applied to properties within the Assessment Area.

General information about the District is available at <https://sunbridgesd.com/>

**Estimated par amount is subject to change.*



THE DISTRICT

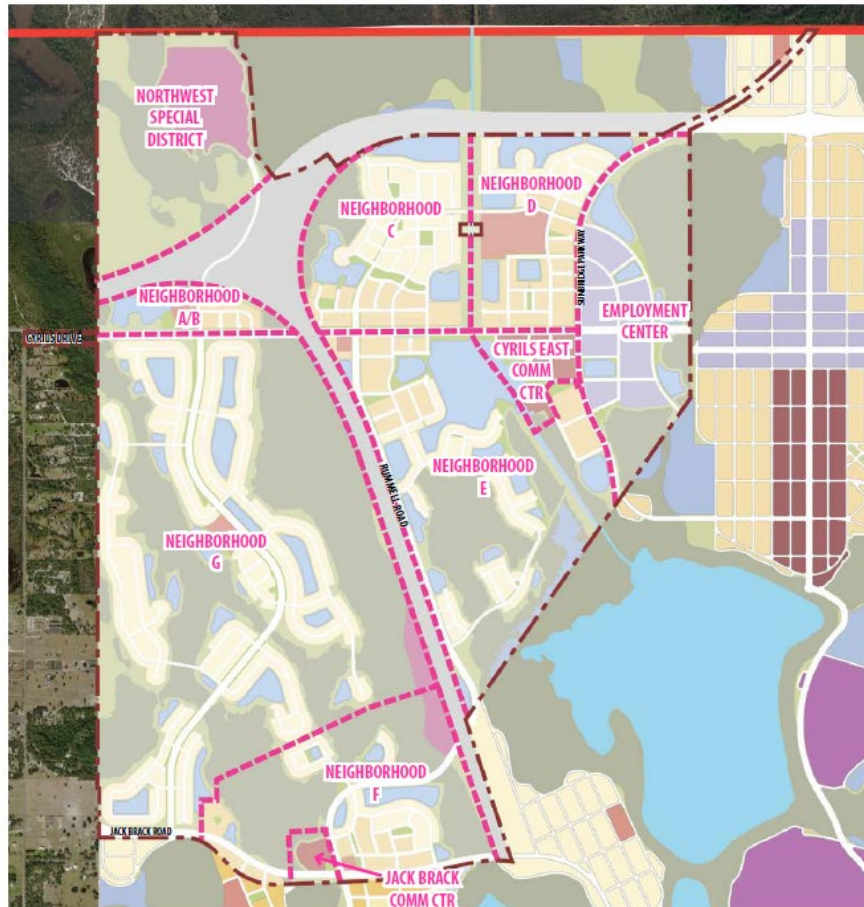
Background

The Sunbridge Stewardship District (“District”) is an independent special district, created and existing pursuant to Chapter 2017-220, Laws of Florida, Acts of 2017, Housebill No. 1333, “The Sunbridge Stewardship Act”, approved on June 6, 2017. The public purpose of this District is to flexibly and responsibly finance and manage the acquisition and construction, maintenance and operation of public infrastructure systems, facilities, and services within the boundaries of the District. The District includes within its boundaries approximately 19,560 acres.

Project Description:

Sunbridge is the latest community from the creators of Lake Nona, Tavistock Development Company. Coming to life on 27,000 acres in Central Florida, Sunbridge is something new. A fresh approach to regional growth. A place that will thoughtfully mix homes, schools, parks, recreational amenities and vibrant employment centers with large stretches of true Florida nature. All tied together by an extensive trail network that will give people unprecedented access to oak forests, lakes, wetlands and waterways. Sunbridge opened its first neighborhood in Spring 2020, and there’s so much more to come. The majority of this project part of the Sunbridge Independent Stewardship District in Osceola County, Florida.

Neighborhoods Key Map





Current Funding Need:

The District is seeking ~\$30M of initial bond financing to be funded between December 2021 and February 2022. These funds will be used to fund infrastructure in two separate sub-areas of the District. As such, the debt issuance will be separated into two separate assessment areas but the District contemplates simultaneous financing of both assessment areas to reduce transaction costs. A portion of the infrastructure has already been completed and will be acquired by the District at closing.

Sub-Area 1 includes an ~1,377 unit single family, gated and age-restricted community being developed by Del Webb. This three-phase project is underway. Homes are currently being sold in Phase I, and development of Phase II will begin in 2022. In total, ~\$19-20 million of infrastructure improvements bonds will be financed for this area. However, the current need is for ~\$14-15 million, with the balance being funded with the development of Phase III.

Sub-area 2 is a 580 single family home community dubbed “Weslyn Park”. Tavistock is actively developing lots for this area. Homebuilders currently committed to build in Weslyn Park include Pulte Homes, Toll Brothers, Ashton Woods, David Weekley Homes and Craft homes. Models will begin this year with the first homes closed to residents by 1st Quarter 2022. A second neighborhood adjacent to Weslyn Park will begin clearing in 2022 and Osceola County is anticipated to complete a K-8 school on-site and by 2024. Approximately \$17.6 million of infrastructure improvements for Weslyn Park will be financed by the Bonds.

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REQUIREMENTS OF THE PROPOSAL

A. SCOPE OF SERVICES

- Consult with the District, Financial Advisor, District Counsel and Bond Counsel regarding the structure, sizing and timing of the proposed transaction.
- Coordinate the activities of the working group, including any co-managers, and implement the designation rules and allocation guidelines established by the District.
- Prepare and deliver preliminary pricing information to the District and Financial Advisor on a continuing basis prior to the scheduled sale regarding pricing of recent similar bond issues and market conditions that might affect the sale of the Bonds.
- Develop a marketing plan that will insure a successful sale of the Bonds at the lowest borrowing cost to the District.
- Execute the sale of the Bonds in accordance with marketing plan and pre-pricing discussions with the District and Financial Advisor.

B. PROPOSAL PREPARATION

1. All requested information must be submitted, failure to do so may result in rejection of the proposal. The proposal shall be signed by a person authorized to commit the resources of the respondent.
2. All information must be straightforward and unambiguous. No brochures or marketing material should be included.
3. The District is not responsible for expenses incurred in connection with the selection process or the cost of any services performed by any firm prior to selection by the District.

C. SPECIFIC REQUIREMENTS

- **Letter of Transmittal, including basic information (LIMIT (1) PAGE)**

A letter of transmittal must accompany each proposal, which will include a statement of understanding of the requirements of the proposal and affirmation that the person signing the proposal is authorized to commit the firm to the terms of the proposal. Please include:

1. Name of the firm making the proposal.
2. Names and titles of the individuals who will be the day-to-day contact persons to the District.
3. Mailing address of the respondent.
4. Telephone and e-mail addresses of the person signing the proposal and all those who will provide day-to-day service to the District.



D. MARKETING AND DISTRIBUTION (LIMIT TWO (2) PAGES)

1. A general discussion of the firm's underwriting activity in Florida for the last three (3) years, including total issuance (book runner and separately co-manager). Provide similar information nationally.
2. Provide specific information regarding the number and amount of special district financings in Florida for the same time period.
3. Present a brief case study or description of two (2) of the most recent/relevant transactions in which your firm has acted as senior manager.
4. Describe the firm's retail and institutional sales capability with emphasis on the marketing of similar bonds, both in Florida and nationally. Discuss the issues that should be addressed in developing a marketing strategy for the bonds contemplated and suggest a recommended approach.

E. STRUCTURE IDEAS AND DISTRICT EXPERIENCE (LIMIT TWO (2) PAGES)

1. Present your firm's recommended structure for the District's proposed Bond issuance including issuing as combined issue or separate series of bonds.
2. Discuss specifically your approach to pricing and the process employed to obtain the lowest possible rate to the District including your thoughts on pricing in December 2021 vs January 2022. As of the date of your submission, what level of pricing could the District expect? What factors could alter your current views?
3. Please discuss other transactions where your firm served as the senior manager and committed capital to the financing by taking any unsold balances into inventory.
4. Please list the firm that would serve as Underwriter's Counsel (note that Underwriter's Counsel would be expected to draft necessary disclosure documents and BPA).

F. TRANSACTION DETAILS

Please complete Exhibit A in its entirety, as presented herein. Exhibit A should be included as an appendix to your written responses to sections C, D, and E as detailed here. Please be careful to note all fees and expenses, as well as specific takedown by maturity. Please do specify if you would propose term bonds in specific years in the preliminary amortization in Exhibit A. Fees should be reflective of the possible range in transaction size. Unreasonable takedowns (high or low) for a transaction of this nature will be equally considered in the evaluation. Also, with respect to the estimated pricing spreads, please note that these will be revisited at the time of pricing, and the District expects that the senior manager will sufficiently fulfill the expected scale, and/or suggest changes to the scale based on actual changes to market conditions. Such changes, if any, that modify the estimated spreads may be acceptable to the District, however written documentation from the senior manager outlining such changes may be requested at the time of pricing for the District's records.



G. SELECTION OF UNDERWRITERS

From the proposals received, the District will select a Senior Manager and may select one or more Co-Managers as a part of this process, or at a later date.

H. EVALUATION CRITERIA

Proposals will be evaluated by the District, which will be seeking to distinguish which proposer has, through the appropriate combination of several criteria, the abilities to perform the required services to the satisfaction of the District. Representatives of the District, in discussion with the Financial Advisor, will evaluate the proposal based on, but not limited to, the following criteria:

Criteria
Experience with public offerings of similar size, scope and credit.
Demonstrated ability and willingness to underwrite bonds.
Marketing plan and terms and conditions (rating strategy, target investors, etc.)
Fee proposal and estimated pricing levels

I. AWARD PROCESS

The District, in consultation with the Financial Advisor, will evaluate the proposal based on criteria in Section H and select a firm to serve as Senior Manager for the Bonds.

J. RESERVATION

The District reserves the right to request additional information from any proposer. Irregularities may be waived at the discretion of the District. The District specifically reserves the right to reject any and all proposals at any time prior to an award and is not required to provide a statement of the reasons why a particular proposal was not judged to be the most advantageous.

All questions regarding the RFP should be directed to PFM Financial Advisors LLC as Financial Advisors to the District. Contact information is provided herein.

K. BID SUBMISSION LOCATION:

Only an electronic submittal via email should be sent to Richard Levy, seat1@sunbridgestewardshipdistrict.com, with copy to the District's Financial Advisors, Brent Wilder (wilderb@pfm.com) and Kevin Plenzler (plenzlerk@pfm.com).

L. DUE DATE FOR RECEIPT OF PROPOSALS

Proposals must be received via e-mail no later than October 22, 2021 at 3:00 PM. The District reserves the right to accept or reject any and all proposals at their sole discretion. Selected firms will be advised as soon as possible after the recommendation.



EXHIBIT A

FEE PROPOSAL

\$20,000,000*

Special Assessment Revenue Bonds, Series 2022

	<u>Cost in Dollars</u>	<u>(cost/\$1,000)</u>
Underwriter Discount Components		
Takedown:	\$ _____	\$ _____
Expenses:		
CUSIP	_____	_____
DTC	_____	_____
Fed Funds	_____	_____
MSRB	_____	_____
Travel & Misc	_____	_____
Underwriter's Counsel	_____	_____
Other, specify	_____	_____
Total Not-To-Exceed Expenses	\$ _____	_____

**Sunbridge
Stewardship District**

Fiscal Year 2021 Audit Engagement Letter with CRI



Carr, Riggs & Ingram, LLC
Certified Public Accountants
500 Grand Boulevard
Suite 210
Miramar Beach, Florida 32550

(850) 837-3141
(850) 654-4619 (fax)
CRlcpa.com

September 8, 2021

Sunbridge Stewardship District
c/o PFM Group Consulting LLC
3501 Quadrangle Blvd, Suite 270
Orlando, FL, 32817

We are pleased to confirm our understanding of the services we are to provide Sunbridge Stewardship District for the year ended September 30, 2021. We will audit the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information, including the related notes to the financial statements, which collectively comprise the basic financial statements of Sunbridge Stewardship District as of and for the year ended September 30, 2021. Accounting standards generally accepted in the United States of America provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), to supplement Sunbridge Stewardship District's basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to Sunbridge Stewardship District's RSI in accordance with auditing standards generally accepted in the United States of America. These limited procedures will consist of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance. The following RSI is required by U.S. generally accepted accounting principles and will be subjected to certain limited procedures, but will not be audited:

- 1) Management's Discussion and Analysis.
- 2) Budgetary Comparison Schedule.

Audit Objectives

The objective of our audit is the expression of opinions as to whether your financial statements are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles and to report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the financial statements as a whole. Our audit will be conducted in accordance with auditing standards generally accepted in the United States of America and the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and will include tests of the accounting records of Sunbridge Stewardship District and other procedures we consider necessary to enable us to express such opinions. We will issue a written report upon completion of our audit of Sunbridge Stewardship District's financial statements. Our report will be addressed to the Board of Supervisors of Sunbridge Stewardship District. We cannot provide assurance that unmodified opinions will be expressed. Circumstances may arise in which it is necessary for us to modify our opinions or add emphasis-of-matter or other-matter paragraphs. If our opinions are other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed opinions, we may decline to express opinions or issue reports, or may withdraw from this engagement.

We will also provide a report (that does not include an opinion) on internal control related to the financial statements and compliance with the provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a material effect on the financial statements as required by *Government Auditing Standards*. The report on internal control and on compliance and other matters will include a paragraph that states (1) that the purpose of the report is solely to describe the scope of testing of internal control and compliance, and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control on compliance, and (2) that the report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. The paragraph will also state that the report is not suitable for any other purpose. If during our audit we become aware that Sunbridge Stewardship District is subject to an audit requirement that is not encompassed in the terms of this engagement, we will communicate to management and those charged with governance that an audit in accordance with U.S. generally accepted auditing standards and the standards for financial audits contained in *Government Auditing Standards* may not satisfy the relevant legal, regulatory, or contractual requirements.

Audit Procedures—General

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We will plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the government or to acts by management or employees acting on behalf of the government. Because the determination of waste and abuse is subjective, *Government Auditing Standards* do not expect auditors to perform specific procedures to detect waste or abuse in financial audits nor do the expect auditors to provide reasonable assurance of detecting waste and abuse.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, an unavoidable risk exists that some material misstatements may exist and not be detected by us, even though the audit is properly planned and performed in accordance with U.S. generally accepted auditing standards and *Government Auditing Standards*. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. However, we will inform the appropriate level of management of any material errors, fraudulent financial reporting, or misappropriation of assets that comes to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential, and of any material abuse that comes to our attention. Our responsibility as auditors is limited to the period covered by our audit and does not extend to later periods for which we are not engaged as auditors.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, and may include tests of the physical existence of inventories, and direct confirmation of receivables and certain other assets and liabilities by correspondence with selected individuals, funding sources, creditors, and financial institutions. We will request written representations from your attorneys as part of the engagement, and they may bill you for responding to this inquiry. At the conclusion of our audit, we will require certain written representations from you about your responsibilities for the financial statements; compliance with laws, regulations, contracts, and grant agreements; and other responsibilities required by generally accepted auditing standards.

Audit Procedures—Internal Control

Our audit will include obtaining an understanding of the government and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. Tests of controls may be performed to test the effectiveness of certain controls that we consider relevant to preventing and detecting errors and fraud that are material to the financial statements and to preventing and detecting misstatements resulting from illegal acts and other noncompliance matters that have a direct and material effect on the financial statements. Our tests, if performed, will be less in scope than would be necessary to render an opinion on internal control and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to *Government Auditing Standards*.

An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. Accordingly, we will express no such opinion. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards and *Government Auditing Standards*.

Audit Procedures—Compliance

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of Sunbridge Stewardship District's compliance with the provisions of applicable laws, regulations, contracts, agreements, and grants. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion in our report on compliance issued pursuant to *Government Auditing Standards*.

Other Services

We will also assist in preparing the financial statements and related notes of Sunbridge Stewardship District in conformity with U.S. generally accepted accounting principles based on information provided by you. These nonaudit services do not constitute an audit under *Government Auditing Standards* and such services will not be conducted in accordance with *Government Auditing Standards*. We will perform the services in accordance with applicable professional standards. The other services are limited to the financial statement services previously defined. We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities.

We will also examine the District's compliance with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies*, as of September 30, 2021. Our examination will be conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Accordingly, it will include examining, on a test basis, your records and other procedures to obtain evidence necessary to enable us to express our opinion. Our report will be addressed to the Board of Supervisors of the District. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion. If our opinion is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the examination or are unable to form or have not formed an opinion, we may decline to express an opinion or may withdraw from this engagement.

Management Responsibilities

Management is responsible for designing, implementing, establishing, and maintaining effective internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, including evaluating and monitoring ongoing activities to help ensure that appropriate goals and objectives are met; following laws and regulations; and ensuring that management and financial information is reliable and properly reported. Management is also responsible for implementing systems designed to achieve compliance with applicable laws, regulations, contracts, and grant agreements. You are also responsible for the

selection and application of accounting principles, for the preparation and fair presentation of the financial statements and all accompanying information in conformity with U.S. generally accepted accounting principles, and for compliance with applicable laws and regulations and the provisions of contracts and grant agreements.

Management is also responsible for making all financial records and related information available to us and for the accuracy and completeness of that information. You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, (2) additional information that we may request for the purpose of the audit, and (3) unrestricted access to persons within the government from whom we determine it necessary to obtain audit evidence.

Your responsibilities include adjusting the financial statements to correct material misstatements and for confirming to us in the written representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the government involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the government received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the government complies with applicable laws, regulations, contracts, agreements, and grants and for taking timely and appropriate steps to remedy fraud and noncompliance with provisions of laws, regulations, contracts or grant agreements that we report.

You are responsible for the preparation of the supplementary information, which we have been engaged to report on, in conformity with U.S. generally accepted accounting principles. You agree to include our report on the supplementary information in any document that contains and indicates that we have reported on the supplementary information. You also agree to include the audited financial statements with any presentation of the supplementary information that includes our report thereon. Your responsibilities include acknowledging to us in the written representation letter that (1) you are responsible for presentation of the supplementary information in accordance with GAAP; (2) you believe the supplementary information, including its form and content, is fairly presented in accordance with GAAP; (3) the methods of measurement or presentation have not changed from those used in the prior period (or, if they have changed, the reasons for such changes); and (4) you have disclosed to us any significant assumptions or interpretations underlying the measurement or presentation of the supplementary information.

Management is responsible for establishing and maintaining a process for tracking the status of audit findings and recommendations. Management is also responsible for identifying and providing report copies of previous financial audits, attestation engagements, performance audits or other studies related to the objectives discussed in the Audit Objectives section of this letter. This responsibility includes relaying to us corrective actions taken to address significant findings and recommendations resulting from those audits, attestation engagements, performance audits, or other studies. You are also responsible for providing management's views on our current findings, conclusions, and recommendations, as well as your planned corrective actions, for the report, and for the timing and format for providing that information.

You agree to assume all management responsibilities relating to the financial statements and related notes and any other nonaudit services we provide. You will be required to acknowledge in the management representation letter our assistance with preparation of the financial statements and related notes and that you have reviewed and approved the financial statements and related notes prior to their issuance and have accepted responsibility for them. Further, you agree to oversee the

nonaudit services by designating an individual, preferably from senior management, with suitable skill, knowledge, or experience; evaluate the adequacy and results of those services; and accept responsibility for them.

Engagement Administration, Fees, and Other

We understand that your employees will prepare all cash, accounts receivable, or other confirmations we request and will locate any documents selected by us for testing.

We will provide copies of our reports to the District; however, management is responsible for distribution of the reports and the financial statements. Unless restricted by law or regulation, or containing privileged and confidential information, copies of our reports are to be made available for public inspection.

The audit documentation for this engagement is the property of Carr, Riggs & Ingram, LLC and constitutes confidential information. However, subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to the Florida Auditor General or its designee, a federal agency providing direct or indirect funding, or the U.S. Government Accountability Office for purposes of a quality review of the audit, to resolve audit findings, or to carry out oversight responsibilities. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of CRI personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the aforementioned parties. These parties may intend, or decide, to distribute the copies or information contained therein to others, including other governmental agencies.

Public Records. Auditor shall, pursuant to and in accordance with Section 119.0701, Florida Statutes, comply with the public records laws of the State of Florida, and specifically shall:

- a. Keep and maintain public records required by the District to perform the services or work set forth in this Agreement; and
- b. Upon the request of the District's custodian of public records, provide the District with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes, or as otherwise provided by law; and
- c. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the Agreement if the Auditor does not transfer the records to the District; and
- d. Upon completion of the Agreement, transfer, at no cost to the District, all public records in possession of the Auditor or keep and maintain public records required by the District to perform the service or work provided for in this Agreement. If the Auditor transfers all public records to the District upon completion of the Agreement, the Auditor shall destroy (except as required by regulation or professional standard to maintain such records) any duplicate public records that are exempt or confidential and exempt from public disclosure requirements. If the Auditor keeps and maintains public records upon completion of the Agreement, the Auditor shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the District, upon request from the District's custodian of public records, in a format that is compatible with the information technology systems of the District.

Auditor acknowledges that any requests to inspect or copy public records relating to this Agreement must be made directly to the District pursuant to Section 119.0701(3), Florida Statutes. If notified by the District of a public records request for records not in the possession of the District but in possession of the Auditor, the Auditor shall provide such records to the District or allow the records to be inspected or copied within a reasonable time. Auditor acknowledges that should Auditor fail to provide the public records to the District within a reasonable time, Auditor may be subject to penalties pursuant to Section 119.10, Florida Statutes.

IF THE AUDITOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE AUDITOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT/CONTRACT, THE AUDITOR MAY CONTACT THE CUSTODIAN OF PUBLIC RECORDS FOR THE DISTRICT AT:

**PFM Group Consulting LLC
3501 Quadrangle Blvd, Suite
270 Orlando, FL, 32817
TELEPHONE: (407)723-5935
EMAIL: mullinsl@pfm.com**

The audit documentation for this engagement will be retained for a minimum of five years after the report release date or for any additional period requested by the Florida Auditor General. If we are aware that a federal awarding agency or auditee is contesting an audit finding, we will contact the party(ies) contesting the audit finding for guidance prior to destroying the audit documentation.

We expect to begin our audit on approximately December 1, 2021 and to issue our reports no later than February 28, 2022. K. Alan Jowers is the engagement partner and is responsible for supervising the engagement and signing the reports or authorizing another individual to sign them.

Our fee for these services will be \$12,500. This agreement provides for a contract period of one (1) year. Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. Invoices will be submitted in sufficient detail to demonstrate compliance with the terms of this agreement. In accordance with our firm policies, work may be suspended if your account becomes 30 days or more overdue and may not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket costs through the date of termination. The above fee is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate before we incur the additional costs. CRI may terminate this agreement with cause by providing thirty (30) days written notice to the District. The District may terminate this agreement with or without cause by providing thirty (30) days written notice to CRI. The District will be obliged to pay all invoices for services rendered prior to the date of the notice of termination.

Dispute Resolution

In the event of a dispute between the parties which arises out of or relates to this contract or engagement letter, the breach thereof or the services provided or to be provided hereunder, if the dispute cannot be settled through negotiation, the parties agree that before initiating arbitration, litigation or other dispute resolution procedure, they will first try, in good faith, to resolve the dispute through non-binding mediation. All parties agree that an alternative form of dispute resolution shall not be undertaken by either party until the expiration of fifteen (15) calendar days following notice being provided to the other party indicating that the dispute cannot be settled through mediation. The mediation will be administered by the American Arbitration Association under its *Dispute Resolution Rules for Professional Accounting and Related Services Disputes*. The costs of any mediation proceedings shall be shared equally by all parties.

Limitation of Liability

Except as provided in this agreement, CRI shall not be liable for incidental, consequential, exemplary, special, punitive or ancillary damages of any kind alleged as a result of any cause of action from this agreement, whether arising out of breach of contract, tort or otherwise. If there are unpaid fees owed to CRI, this cumulative liability will be reduced by the value of the unpaid fees with no additional interest or charges, as CRI retains the right to offset any sums claimed as due and owed by you, by any sums to which it is legally entitled. This limitation shall apply whether or not further damages are foreseeable, or whether either party (or its employees, agents, officers or directors) have been advised of the possibility of such damages.

Governing Law; Venue

This agreement and performance hereunder shall be governed by the laws of the State of Florida, without reference to any conflict of laws rules or principles. Any action or proceeding arising from or relating to this agreement must be brought in a state or federal court having jurisdiction in Osceola County, Florida, and each party irrevocably submits to the jurisdiction and venue of any such court in any such action or proceeding.

Electronic Data Communication and Storage and Use of Third Party Service Provider

In the interest of facilitating our services to your company, we may send data over the Internet, securely store electronic data via computer software applications hosted remotely on the Internet, or allow access to data through third-party vendors' secured portals or clouds. Electronic data that is confidential to your company may be transmitted or stored using these methods. We may use third-party service providers to store or transmit this data, such as, but not limited to, providers of tax return preparation software. In using these data communication and storage methods, our firm employs measures designed to maintain data security. We use reasonable efforts to keep such communications and data access secure in accordance with our obligations under applicable laws and professional standards. We also require our third-party vendors to do the same.

To enhance our services to you, we will use a combination of remote access, secure file transfer, virtual private network or other collaborative, virtual workspace or other online tools or environments. Access through any combination of these tools allows for on-demand and/or real-time collaboration across geographic boundaries and time zones and allows CRI and you to share data, engagement information, knowledge, and deliverables in a protected environment. While we may back up your files to facilitate our services, you are solely responsible for the backup of your files and records; therefore, we recommend that you also maintain your own backup files of these records.

We appreciate the opportunity to be of service to Sunbridge Stewardship District and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Very truly yours,



CARR, RIGGS & INGRAM, LLC
Certified Public Accountants

RESPONSE:

This letter correctly sets forth the understanding of Sunbridge Stewardship District.

Management Signature:

Governance Signature:

Title: _____

Title: _____

**Sunbridge
Stewardship District**

Weslyn Park Phase I

**Sunbridge
Stewardship District**

Utility Easement

Prepared By and Return To:

Sara W. Bernard, Esq.
Holland & Knight LLP
200 South Orange Avenue, Suite 2600
Orlando, Florida 32801

Project: Weslyn Park Phase 1

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EASEMENT

THIS EASEMENT is made and granted this _____ day of _____ 2021, by and among **TAVISTOCK EAST III, LLC**, a Florida limited liability company, whose address is 6900 Tavistock Lakes Boulevard, Suite 200, Orlando, Florida 32827 ("**GRANTOR**"), and **TAVISTOCK EAST II, LLC**, a Florida limited liability company, whose address is 6900 Tavistock Lakes Boulevard, Suite 200, Orlando, Florida 32827 ("**TE2**"), and **SUNBRIDGE STEWARDSHIP DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 2017-220, Laws of Florida, whose address is 12051 Corporate Boulevard, Orlando, Florida 32817 (the "**ISD**" and together with TE2 referred to herein collectively as the "**Grantee**") (GRANTOR, TE2 and the ISD are sometimes together referred to herein as the "**Parties**", and separately as the "**Party**").

WITNESSETH:

For and in consideration of the sum of Ten Dollars (\$10.00), and other good and valuable consideration, receipt of which is hereby acknowledged, the GRANTOR does hereby authorize the use of and hereby grants to GRANTEE, its successors and assigns, a non-exclusive utility easement across a parcel of real property in Osceola County, Florida, as more particularly described in Exhibit A appended hereto and incorporated herein for the purpose of ingress and egress to and installing, maintaining, repairing, refiguring, or reconstructing water and wastewater utilities and associated facilities within the easement.

GRANTOR may continue to use the surface of the easement areas for any lawful purposes that do not unreasonably interfere with the easement rights granted herein including the right to improve the easement areas, which improvements may include parking, paving, sidewalks, lighting, landscaping, green spaces, recreational areas, and drive aisles for motor-vehicles upon notice to and written approval from GRANTEE.

The use of the utility easement granted herein does not run to the public and no rights hereunder are granted or approved except for the purposes and use by GRANTEE, and its agents, successors and assigns for the uses and purposes stated herein.

Grantee will, at its sole cost and expense, restore the surface of all disturbed areas on the utility easement to its original condition as near as is reasonably practicable, the damage or disturbance to which shall have been occasioned by the maintenance, operation, repair, inspection, replacement or removal of the water and wastewater utilities and associated facilities within the easement or other exercise by the Grantee of its rights under this Easement.

GRANTOR shall not place any permanent structures or improvements such as buildings or foundations on, over, or across the easement. Grantee shall have the right and authority to clear the easement area of trees, limbs, vegetation, or other physical objects which endanger or interfere with the safe or efficient installation, operation, or maintenance of facilities existing within the easement.

GRANTOR warrants that it is the record owner of the lands, and has the power and authority to grant this easement.

By delivery and acceptance hereof, the parties and their successors intend to and shall be bound by the terms and conditions hereof.

[SIGNATURE APPEARS ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, the GRANTOR has authorized and caused the execution of this instrument as of the date first above written.

WITNESSES:

Signed, sealed and delivered in the presence of the following witnesses:

Print Name: _____

Print Name: _____

GRANTOR:

TAVISTOCK EAST III, LLC,
a Florida limited liability company

By: _____
James L. Zboril, President

STATE OF FLORIDA)
) ss:
COUNTY OF ORANGE)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this _____ day of _____, 2021, by James L. Zboril, as President of **TAVISTOCK EAST III, LLC**, a Florida limited liability company, on behalf of the company, who is personally known to me or has provided _____ as identification (if left blank, then personally known to me).

(Signature of Notary Public)

(Typed name of Notary Public)
Notary Public, State of Florida
Commission No. _____
My Commission Expires: _____

EXHIBIT A

Easement Area

All Private Utility Easements (PUE) shown on that certain plat of WESLYN PARK PHASE 1, recorded in Plat Book __, Pages __ through __, inclusive, in the Public Records of Osceola County, Florida

**Sunbridge
Stewardship District**

Water and Wastewater Easement Agreement

Prepared By and Return To:

Sara W. Bernard, Esq.
Holland & Knight LLP
200 South Orange Avenue, Suite 2600
Orlando, Florida 32801

WATER AND WASTEWATER EASEMENT AGREEMENT

THIS WATER AND WASTEWATER EASEMENT AGREEMENT (the “**Agreement**”) is made and entered into this ___ day of _____, 2021 (the “**Effective Date**”) by and among **TAVISTOCK EAST III, LLC**, a Florida limited liability company, whose address is 6900 Tavistock Lakes Boulevard, Suite 200, Orlando, Florida 32827 (“**Grantor**”), and **TAVISTOCK EAST II, LLC**, a Florida limited liability company, whose address is 6900 Tavistock Lakes Boulevard, Suite 200, Orlando, Florida 32827 (“**TE2**”), and **SUNBRIDGE STEWARDSHIP DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 2017-220, Laws of Florida, whose address is 12051 Corporate Boulevard, Orlando, Florida 32817 (the “**ISD**” and together with TE2 referred to herein collectively as the “**Grantee**”) (Grantor, TE2 and the ISD are sometimes together referred to herein as the “**Parties**”, and separately as the “**Party**”).

WITNESSETH:

WHEREAS, Grantor is the owner of that certain real property lying within Osceola County, Florida, being more particularly described in **Exhibit “A”** attached hereto and by this reference incorporated herein (the “**Easement Area**”); and

WHEREAS, it is contemplated that certain pipes, mains, conduits, hydrants, equipment and all other facilities, improvements and/or accessories necessary for the purpose of providing, conveying, distributing or carrying potable water and communication services (such communication services being expressly limited to the internal communications of Grantee relating to the provision of potable water) (collectively, the “**Potable Water Facilities**”), are to be installed and located within the Easement Area; and

WHEREAS, it is contemplated that certain sanitary sewer facilities, together with related improvements (collectively, the “**Sanitary Sewer Facilities**”), are to be installed and located within the Easement Area; and

WHEREAS, Grantor now desires to give, grant, and convey in favor of Grantee a perpetual, non-exclusive easement on, upon, over, under, across and through the Easement Area for the limited purpose of constructing, installing, operating, maintaining, repairing, replacing, and restoring the Sanitary Sewer Facilities and the Potable Water Facilities, subject to all applicable permits related thereto, and subject to the terms and provisions set forth herein.

NOW, THEREFORE, for and in consideration of the mutual covenants and agreements herein set forth and other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby expressly acknowledged by the Parties, the Parties do hereby agree as follows:

1. **Recitals.** The foregoing recitals are true and correct and are incorporated herein by this reference.

2. **Grant of Easement.** Grantor does hereby grant, bargain, sell and convey to Grantee a perpetual, non-exclusive easement on, upon, over, under, across and through the Easement Area for the limited purpose of constructing, installing, operating, maintaining, repairing, replacing, and restoring, and for reasonable access to and from, the Sanitary Sewer Facilities and the Potable Water Facilities in accordance with and subject to any and all applicable laws, ordinances, rules, regulations, permits and approvals, and any future modifications or amendments thereto. Further, the Parties acknowledge and agree that the Potable Water Facilities constructed by Grantee within the Easement Area shall be solely and exclusively for purposes associated with Grantee's water services and such communication services expressly limited to the internal communications of Grantee relating to its water services. Grantee accepts the Easement Area and all aspects thereof in "AS IS", "WHERE IS" condition, without warranties, either express or implied, "with all faults", including but not limited to both latent and patent defects, and the existence of hazardous materials, if any. Grantee hereby waives all warranties, express or implied, regarding the title, condition and use of the Easement Area, including, but not limited to any warranty of merchantability or fitness for a particular purpose. Notwithstanding anything contained herein to the contrary, nothing contained herein shall be deemed to create or grant any right to any person or entity to use the Easement Area for the provision of general utilities or communication services.

3. **Right of Relocation.** Grantor, at its expense, shall have the right from time to time to relocate and/or reconfigure all or any portion of the Easement Area and/or Facilities, as it deems necessary or desirable for the future development of Grantor's lands. During the term of this Agreement, Grantee hereby consents to any relocation and/or reconfiguration of the Easement Area (either in whole or in part) proposed by Grantor; provided that (i) the Easement Area (or portions thereof), as so relocated and/or reconfigured, shall provide Grantee with substantially the same size and quality easement area as existed prior to such relocation, (ii) Grantor obtains all necessary permits or modifications of permits and constructs the relocated/reconfigured Sanitary Sewer Facilities and Potable Water Facilities (or portions thereof) consistent therewith, (iii) Grantor shall pay for any expenses incurred in the relocation and/or reconfiguration of the Easement Area (either in whole or in part) in compliance with all governmental permits, approvals, and requirements, and (iv) Grantor shall deliver to Grantee an amendment to this Agreement together with a legal description for the relocated Easement Area (or portions thereof). After execution of such amendment, the rights of Grantee shall automatically extend and fully apply to such relocated easement area to the same extent as they applied prior to such relocation of the Easement Area, whereupon the rights of Grantee as to the relocated Easement Area (or portions thereof) shall be released and immediately revert to the Grantor, its successors, transferees and assigns. Grantor covenants that the Sanitary Sewer Facilities and the Potable Water Facilities were located or will be located within the Easement Area.

4. **Repair and Maintenance.** Grantee, at Grantee's expense, shall repair and maintain any and all Sanitary Sewer Facilities and Potable Water Facilities (or its respective portion thereof) dedicated to and accepted by Grantee in good order and repair in accordance with all applicable permits and other governmental requirements and shall diligently thereafter restore the surface of the Easement Area affected to as near as practicable the condition which existed prior to such activities; except, however, Grantee shall have no responsibility to restore any brick or concrete pavers or other upgraded hardscaping features other than typical asphalt lying on the surface of the Easement Area which has been excavated in conjunction with Grantee's repair and maintenance obligations hereunder. Grantor may assign any or all of its repair, maintenance or other obligations hereunder to any Permitted Assignee (as defined herein) which assumes such obligations in writing at any time.

5. **Damage.** In the event that Grantee, its agents, employees, consultants, representatives, and contractors (and their subcontractors, employees and materialmen) cause damage to the Easement Area and/or Sanitary Sewer Facilities and/or Potable Water Facilities (or any other real or personal property not owned by Grantee) Grantee, at its sole cost and expense, agrees to promptly commence the restoration and repair of the same to as nearly as practical the original condition and grade and shall diligently pursue and cause the completion of the same within thirty (30) days after receiving written notice of any such damage. In the event any required restoration and repair hereunder is not completed by Grantee within such thirty (30) day period, Grantor shall have the right to undertake all reasonably necessary restoration and repair itself and recover from Grantee the actual, third party out-of-pocket expenses incurred in connection therewith. In the event that Grantor, its agents, employees, consultants, representatives, and contractors (and their subcontractors, employees and materialmen) cause damage to the Easement Area and/or Sanitary Sewer Facilities and/or Potable Water Facilities, Grantor, at its sole cost and expense, agrees to promptly commence the restoration and repair of the same to as nearly as practical the original condition and grade and shall diligently pursue and cause the completion of the same within thirty (30) days after receiving written notice of any such damage. In the event any required restoration and repair hereunder is not completed by Grantor within such thirty (30) day period, Grantee shall have the right to undertake all reasonably necessary restoration and repair itself and recover from Grantor the actual, third party out-of-pocket fees, costs and expenses incurred in connection therewith. The provisions of this section shall expressly survive the termination of this Agreement.

6. **Failure to Repair, Restore or Maintain.**

(a) In the event any required repair and/or maintenance as required under Sections 4 and 5 above are not performed by Grantor (or any Permitted Assignee) or Grantee, as applicable, then Grantor (or any Permitted Assignee) or Grantee, whichever is applicable, may deliver a notice to the other party setting forth the maintenance deficiencies, whereupon such party shall have a period of fifteen (15) days to remedy the deficiencies, or forty-eight (48) hours, in case of emergency. In the event the deficiencies are not remedied in a commercially reasonable fashion within such fifteen (15) day period, or within such forty-eight (48) hour period in case of emergency, the requesting party shall have the right, but not the obligation, to undertake all reasonably necessary maintenance and repair itself and recover from such other party the reasonable and actual, third party out-of-pocket fees, costs and expenses incurred in connection therewith. Such party shall reimburse the requesting party for the reasonable

expenses in connection with any maintenance activities no less than sixty (60) days after the requesting party delivers a written request for such reimbursement, together with all applicable invoices, receipts and lien waivers for work performed (the “**Reimbursement Request**”). If such party fails to pay the amount set forth in the Reimbursement Request within the time period set forth above, the amount of the Reimbursement Request shall bear interest at the rate of six percent (6%) until paid.

(b) In the event of an emergency situation resulting in an immediate threat to the public health, safety or welfare, the requesting party shall only be required to attempt to give reasonable notice, prior to taking action in accordance with Sections 4 and 5 above.

(c) Grantor may assign its rights and obligations under this Agreement to any property owner association, municipality, district or other governmental authority (each, a “**Permitted Assignee**”) that agrees to assume any required repair and/or maintenance obligation hereunder pursuant to the same terms described herein, whereupon Grantor shall be released from all obligations and liabilities hereunder; provided, however, no such assignment shall be deemed valid or effective unless made in writing and signed by Grantor and the Permitted Assignee and recorded in the Public Records of Osceola County, Florida.

7. **Insurance.** Grantee shall ensure that any contractors (and their subcontractors, employees and materialmen) performing work for Grantee on the Easement Area in accordance with this Agreement, shall maintain general public liability insurance to afford protection against any and all claims for personal injury, death or property damage arising directly or indirectly out of the exercise of the rights and privileges granted herein. Said insurance shall be issued by solvent, reputable insurance companies authorized to do business in the State of Florida, naming Grantor and Grantee as additional insureds, as their interests may appear, in a combined-single limit of not less than \$2,000,000.00 with respect to bodily injury or death and property damage. Said insurance shall also be primary, and not contributory, as to any insurance coverage maintained by Grantor or Grantee. With respect to Grantee only, nothing in this Agreement operates as a waiver of the limits of liability established under Florida law. Furthermore, nothing in this Agreement operates to allow a claim otherwise barred by operation of law. Grantor shall ensure that any contractors performing work for Grantor on the Easement Area in accordance with Sections 4 and 5 above, shall maintain general public liability insurance in commercially reasonable amounts.

8. **Indemnification.** Grantee hereby agrees to indemnify and hold harmless the Grantor, its officers, staff or employees or from and against any and all actions, causes of action, claims, demands, liabilities, judgments, costs, expenses whatsoever (including, without limitation attorneys’ fees at trial and appellate levels) to the extent arising out of the negligent acts or omissions or intentional misconduct of Grantee’s officers, staff, elected and appointed officials or employees or the exercise by Grantee or its agents, employees, elected and appointed officials, consultants, representatives, contractors (and their subcontractors, employees, and materialmen) of the rights and obligations set forth herein. Notwithstanding anything to the contrary elsewhere in this Agreement, in no event shall any party hereto be liable to any other party for indirect, incidental, special or consequential damages, including, but not limited to, loss of revenue, loss of profit, cost of capital, or loss of opportunity regardless of whether such liability arises out of contract, tort (including negligence), strict liability, or otherwise.

9. **Grantee's Rights.** The rights herein granted to Grantee by Grantor specifically include: (a) the right to cut, clear and remove from the Easement Area, any trees, limbs, undergrowth or other physical object which, in the reasonable judgment of Grantee, may endanger or unreasonably interfere with the installation, use, operation or maintenance of the Sanitary Sewer Facilities and the Potable Water Facilities (provided, however, that Grantee agrees to commence and diligently pursue the replacement or restoration of any trees, undergrowth or other physical objects that do not endanger or unreasonably interfere with the installation, use, operation or maintenance of the Sanitary Sewer Facilities and the Potable Water Facilities or that are not inconsistent with the rights herein granted to Grantee in accordance with the procedures outlined below within thirty (30) days after receiving written notice from Grantor); (b) the right to construct, locate, lay, maintain, operate, inspect, alter, improve, augment, repair, remove, replace, and rebuild the Sanitary Sewer Facilities and the Potable Water Facilities; (c) the reasonable right of ingress and egress to, over, across and under the Easement Area for the purpose of exercising the rights herein granted; (d) the right to do anything reasonably necessary, useful or convenient for the full enjoyment of the rights herein granted, subject to the terms and provisions hereof; and (e) the right to remove at any time any of the Sanitary Sewer Facilities and the Potable Water Facilities erected upon, under or over the Easement Area.

10. **Beneficiaries of Easement Rights/Binding Effect.** The easement set forth in this Agreement shall be solely for the benefit of Grantee, for the purpose expressly provided for herein and for no other purpose. The easement hereby created and granted includes the creation of all incidental rights reasonably necessary for the use and enjoyment of the Easement Area for its intended purposes.

11. **Liens.** Grantee shall not permit (and shall promptly satisfy or bond) any construction, mechanic's lien or encumbrance against the Easement Area or any other property in connection with the exercise of Grantee's rights hereunder.

12. **Amendments and Waivers.** This Agreement may not be terminated or amended, modified, altered, or changed in any respect whatsoever, except by a further agreement in writing duly executed by the Parties and recorded in the Public Records of Osceola County, Florida. No delay or omission of any Party in the exercise of any right accruing upon any default of any Party shall impair such right or be construed to be a waiver thereof, and every such right may be exercised at any time during the continuance of such default. A waiver by any Party of a breach of, or a default in, any of the terms and conditions of this Agreement by any other Party shall not be construed to be a waiver of any subsequent breach of or default in the same or any other provision of this Agreement. No breach of the provisions of this Agreement shall entitle any Party to cancel, rescind or otherwise terminate this Agreement, but such limitation shall not affect, in any manner, any other rights or remedies which any Party may have by reason of any breach of the provisions of this Agreement.

13. **Notices.** Any notices which may be permitted or required hereunder shall be in writing, and shall be deemed to have been duly given (i) one day after depositing with a nationally recognized overnight courier service, or (ii) on the day of hand delivery (provided such delivery occurs prior to 5:00 pm, local Orlando time) to the addresses listed below or to

such other addresses as a Party may from time to time designate by written notice in accordance with this paragraph:

To Grantor: Tavistock East III, LLC
6900 Tavistock Lakes Boulevard, Suite 200
Orlando, Florida 32827
Attention: James L. Zboril, President

With a copy to: Tavistock East III, LLC
6900 Tavistock Lakes Boulevard, Suite 200
Orlando, Florida 32827
Attention: Michelle Rencoret, Vice President & General Counsel

and

With a copy to: Holland & Knight LLP
200 South Orange Avenue, Suite 2600
Orlando, Florida 32801
Attention: Sara W. Bernard, Esq.

To TE2: Tavistock East II, LLC
6900 Tavistock Lakes Boulevard, Suite 200
Orlando, Florida 32827
Attention: James L. Zboril, President

and

With a copy to: Tavistock East II, LLC
6900 Tavistock Lakes Boulevard, Suite 200
Orlando, Florida 32827
Attention: Michelle Rencoret, Vice President & General Counsel

and

With a copy to: Holland & Knight LLP
200 South Orange Avenue, Suite 2600
Orlando, Florida 32801
Attention: Sara W. Bernard, Esq.

ISD: Sunbridge Stewardship District
12051 Corporate Boulevard
Orlando, Florida 32817
Attention: District Manager

With a copy to: Hopping, Green & Sams, P.A.
119 South Monroe Street, Suite 300
Tallahassee, Florida 32301
Attention: Tucker Mackie, Esq.

14. **Use of Easement Area.** It is acknowledged and agreed that the easement granted under this Agreement is not an exclusive easement and that Grantor shall have the right to use and enjoy the Easement Area in any manner not inconsistent with the easement rights created herein. Notwithstanding the foregoing, however, Grantor hereby covenants that no buildings, structures, parking areas or other obstructions or obstacles shall be located, constructed, excavated or created within the Easement Area, except that Grantor reserves and retains for itself, its successors and assigns: (i) the right to curb, pave parking areas, stripe, fence, hardscape and landscape (with or without irrigation and excluding trees) and install directional signs and/or project identification monument signs within the Easement Area all in a manner not inconsistent with the rights herein granted to the Grantee, and (ii) the right to utilize the Easement Area as pedestrian trails, walkways or otherwise in any manner not inconsistent with the rights herein granted to the Grantee, and Grantor covenants not to unreasonably interfere with the Sanitary Sewer Facilities and the Potable Water Facilities. If fences, landscaping (with or without irrigation and excluding trees), hardscaping, directional signs and/or project identification monument signs, pedestrian trails and/or walkways are located within the Easement Area, they shall be placed so as to allow reasonable access to the Sanitary Sewer Facilities and the Potable Water Facilities and provide a reasonable working space around the Sanitary Sewer Facilities and the Potable Water Facilities.

15. **Constructive Notice and Acceptance.** By entering the Easement Area and availing itself to the rights and benefits granted to it hereunder, Grantee shall be conclusively deemed to have consented and agreed to the terms and conditions of this Agreement, and any amendments thereto, and shall at all times comply with the provisions hereof.

16. **Attorneys' Fees.** Should any action be brought arising out of this Agreement, including, without limitation, any action for declaratory or injunctive relief, or any action for the enforcement hereof, the predominantly prevailing party shall be entitled to reasonable attorneys' fees and costs and expenses of investigation, all as actually incurred, including, without limitation, attorneys' fees, costs, and expenses of investigation incurred before, during or after trial or in any appellate proceedings or in any action or participation in, or in connection with, any case or proceeding under the United States Bankruptcy Code, or any successor statutes. Any judgment or decree rendered in any such actions or proceedings shall include the award of attorneys' fees, costs, and expenses, as just described. The terms of this section shall survive the termination of this Agreement.

17. **Miscellaneous.** This Agreement contains the entire understanding of the Parties with respect to the matters set forth herein and no other agreement, oral or written, not set forth herein, nor any course of dealings of the Parties, shall be deemed to alter or affect the terms and conditions set forth herein. If any provision of this Agreement, or portion thereof, or the application thereof to any person or circumstances, shall, to the extent be held invalid, inoperative or unenforceable, the remainder of this Agreement, or the application of such provision or portion thereof to any other persons or circumstances, shall not be affected thereby;

it shall not be deemed that any such invalid provision affects the consideration for this Agreement; and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law. This Agreement shall be construed in accordance with the laws of the United States of America and the State of Florida. Venue for any proceeding brought hereunder shall be Orange, County, Florida. The section headings in this Agreement are for convenience only, shall in no way define or limit the scope or content of this Agreement, and shall not be considered in any construction or interpretation of this Agreement or any part hereof. Where the sense of this Agreement requires, any reference to a term in the singular shall be deemed to include the plural of said term, and any reference to a term in the plural shall be deemed to include the singular of said term. Nothing in this Agreement shall be construed to make the Parties hereto partners or joint venturers or render either of said parties liable for the debts or obligations of the other. This Agreement may be executed in counterparts, each of which shall constitute an original, but all taken together shall constitute one and the same Agreement. Time is of the essence of this Agreement. This Agreement shall be binding upon and inure to the benefit of Grantee, Grantor, and their respective successors and assigns. The rights, privileges and easements granted and conveyed hereunder shall be a burden upon the Easement Area and exist for the benefit of and shall run with title to the applicable property. If the easements shall be abandoned by Grantee or terminated in any manner, Grantee shall be allowed a reasonable period of time thereafter for the purpose of removing any of the Sanitary Sewer Facilities and the Potable Water Facilities supplied by Grantee, and thereafter all rights and privileges hereunder shall cease and the easement privileges and rights herein granted shall revert to Grantor.

[SIGNATURES APPEAR ON THE FOLLOWING PAGES]

IN WITNESS WHEREOF, Grantor and Grantee have executed this Agreement as of the day and year set forth below.

“GRANTOR”

Signed, sealed and delivered in the presence of the following witnesses:

TAVISTOCK EAST III, LLC,
a Florida limited liability company

Print Name:_____

By: _____
James L. Zboril, President

Print Name:_____

STATE OF FLORIDA)
) ss:
COUNTY OF ORANGE)

The foregoing instrument was acknowledged before me by means of [] physical presence or [] online notarization, this _____ day of _____, 2021, by James L. Zboril, as President of TAVISTOCK EAST III, LLC, a Florida limited liability company, on behalf of the company, who is personally known to me or has provided _____ as identification (if left blank, then personally known to me).

(Signature of Notary Public)

(Typed name of Notary Public)
Notary Public, State of Florida
Commission No. _____
My Commission Expires: _____

WITNESSES:

Signed, sealed and delivered in the presence of the following witnesses:

Print Name: _____

Print Name: _____

“TE2”

TAVISTOCK EAST II, LLC,
a Florida limited liability company

By: _____
James L. Zboril, President

STATE OF FLORIDA)
) ss:
COUNTY OF ORANGE)

The foregoing instrument was acknowledged before me by means of [] physical presence or [] online notarization, this _____ day of _____, 2021, by James L. Zboril, as President of **TAVISTOCK EAST II, LLC**, a Florida limited liability company, on behalf of the company, who is personally known to me or has provided _____ as identification (if left blank, then personally known to me).

(Signature of Notary Public)

(Typed name of Notary Public)
Notary Public, State of Florida
Commission No. _____
My Commission Expires: _____

WITNESSES:

Signed, sealed and delivered in the presence of the following witnesses:

Print Name: _____

Print Name: _____

“ISD”

SUNBRIDGE STEWARDSHIP DISTRICT, a local unit of special-purpose government established pursuant to Chapter 2017-220, Laws of Florida

By: _____
Name: _____
Title: _____

STATE OF FLORIDA)
) **ss:**
COUNTY OF ORANGE)

The foregoing instrument was acknowledged before me by means of [] physical presence or [] online notarization, this _____ day of _____, 2021, by _____, as _____ of **SUNBRIDGE STEWARDSHIP DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 2017-220, Laws of Florida, on behalf of the district, who is personally known to me or has provided _____ as identification (if left blank, then personally known to me).

(Signature of Notary Public)

(Typed name of Notary Public)
Notary Public, State of Florida
Commission No. _____
My Commission Expires: _____

EXHIBIT "A"

Easement Area

All platted Private Sanitary Sewer Easements (PSE) and platted Private Water Easements (PWE) shown on that certain plat of WESLYN PARK PHASE 1, recorded in Plat Book __, Pages __ through __, inclusive, in the Public Records of Osceola County, Florida

**Sunbridge
Stewardship District**

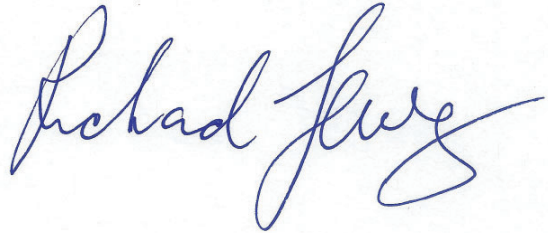
**Payment Authorization
Nos. 142-145**

SUNBRIDGE STEWARDSHIP DISTRICT

Payment Authorization No. 142

8/27/2021

Item No.	Vendor	Invoice Number	General Fund
1	VGlobalTech August Website Maintenance	2958	\$ 100.00
TOTAL			\$ 100.00



Board Member

Sunbridge Stewardship District
c/o PFM Group Consulting
3501 Quadrangle Blvd. Ste. 270
Orlando, FL 32817
LaneA@pfm.com // (407) 723-5925

RECEIVED

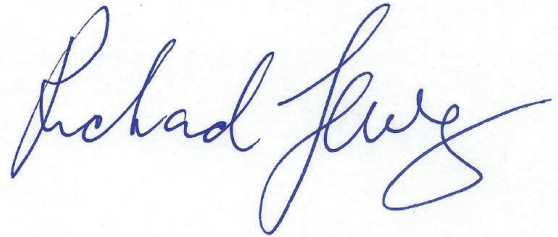
By Amanda Lane at 3:33 pm, Aug 27, 2021

SUNBRIDGE STEWARDSHIP DISTRICT

Payment Authorization No. 143

9/3/2021

Item No.	Vendor	Invoice Number	General Fund
1	Florida ULS Operating September Monthly Maintenance	ULS-18259	\$ 4,600.00
2	Osceola News-Gazette Legal Advertising on 08/26/2021 ; Ad: 34712	318961	\$ 60.30
3	OUC Service 08/03/2021 - 09/01/2021	Acct: 5981605831	\$ 1,160.62
TOTAL			\$ 5,820.92



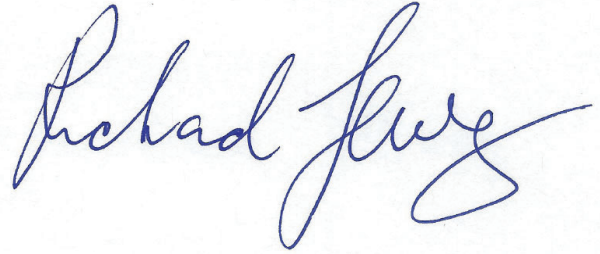
Board Member

SUNBRIDGE STEWARDSHIP DISTRICT

Payment Authorization No. 144

9/17/2021

Item No.	Vendor	Invoice Number	General Fund
1	Egis Insurance Advisors FY 2022 Insurance	14110	\$ 5,570.00
2	VGlobalTech September Website Maintenance	3038	\$ 100.00
TOTAL			\$ 5,670.00



Board Member

RECEIVED

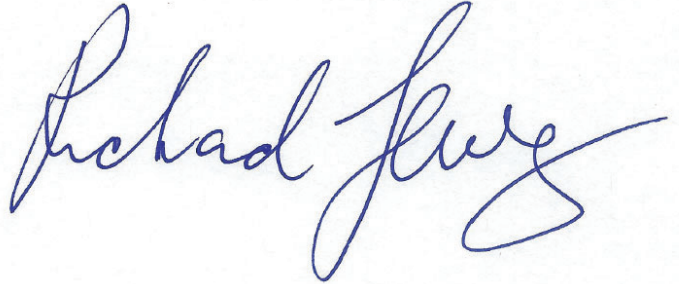
By Amanda Lane at 12:40 pm, Sep 21, 2021

SUNBRIDGE STEWARDSHIP DISTRICT

Payment Authorization No. 145

9/24/2021

Item No.	Vendor	Invoice Number	General Fund
1	Berman Construction September Irrigation and Admin Staffing	14692	\$ 625.00
2	Irrigation Systems 6200 Even Cyrils Dr Irr ; Service 08/02/2021 - 09/01/2021	Acct: 54823862	\$ 1,900.56
TOTAL			\$ 2,525.56



Board Member

RECEIVED

By Amanda Lane at 3:41 pm, Sep 28, 2021

Sunbridge Stewardship District

**District's Financial Position and
Budget to Actual YTD**

Sunbridge Stewardship District
Statement of Financial Position
As of 8/31/2021

	General Fund	Capital Projects Fund	Utility Fund	Total
<u>Assets</u>				
<u>Current Assets</u>				
General Checking Account	\$36,498.68			\$36,498.68
Deposits	240.00			240.00
Utility Revenue			\$228,065.91	228,065.91
Utility Operating			387,168.44	387,168.44
Utility Revenue System Development			1,176,445.00	1,176,445.00
Accounts Receivable			11,340.27	11,340.27
Total Current Assets	<u>\$36,738.68</u>	<u>\$0.00</u>	<u>\$1,803,019.62</u>	<u>\$1,839,758.30</u>
<u>Property, Plant & Equipment</u>				
Fixed Assets - Other			\$2,000.00	\$2,000.00
Total Property, Plant & Equipment	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$2,000.00</u>	<u>\$2,000.00</u>
Total Assets	<u>\$36,738.68</u>	<u>\$0.00</u>	<u>\$1,805,019.62</u>	<u>\$1,841,758.30</u>
<u>Liabilities and Net Assets</u>				
<u>Current Liabilities</u>				
Accounts Payable			\$29,647.49	\$29,647.49
Due to Developer			150,000.00	150,000.00
Deposits			38,398.14	38,398.14
Accrued Expenses Payable			7,500.00	7,500.00
Total Current Liabilities	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$225,545.63</u>	<u>\$225,545.63</u>
<u>Long Term Liabilities</u>				
System Dev. Charge - Water			\$1,093,650.00	\$1,093,650.00
System Dev. Charge - Wastewater			726,915.00	726,915.00
Total Long Term Liabilities	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$1,820,565.00</u>	<u>\$1,820,565.00</u>
Total Liabilities	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$2,046,110.63</u>	<u>\$2,046,110.63</u>
<u>Net Assets</u>				
Net Assets, Unrestricted	(\$44,085.70)			(\$44,085.70)
Current Year Net Assets, Unrestricted	(300.00)			(300.00)
Net Assets - General Government	29,036.52			29,036.52
Current Year Net Assets - General Government	52,087.86			52,087.86
Net Assets, 270			(\$167,736.82)	(167,736.82)
Current Year Net Assets, 270			(73,354.19)	(73,354.19)
Total Net Assets	<u>\$36,738.68</u>	<u>\$0.00</u>	<u>(\$241,091.01)</u>	<u>(\$204,352.33)</u>
Total Liabilities and Net Assets	<u>\$36,738.68</u>	<u>\$0.00</u>	<u>\$1,805,019.62</u>	<u>\$1,841,758.30</u>

Sunbridge Stewardship District

Statement of Activities

As of 8/31/2021

	General Fund	Capital Projects Fund	Utility Fund	Total
<u>Revenues</u>				
On-Roll Assessments	\$72,489.33			\$72,489.33
Off-Roll Assessments	148,586.27			148,586.27
Developer Contributions	5,381.00			5,381.00
Other Income & Other Financing Sources	131.14			131.14
Inter-Fund Transfers In	(300.00)			(300.00)
Developer Contributions		\$4,705.00		4,705.00
Inter-Fund Transfers In		300.00		300.00
Water - Residential Customers			\$37,051.56	37,051.56
Water - Commercial Customers			9,486.15	9,486.15
Wastewater - Residential Customers			53,138.53	53,138.53
Wastewater - Commercial Customers			7.98	7.98
Admin Late Fees			320.00	320.00
Plan Review Fees			3,634.75	3,634.75
Meter Installations Fees			70,000.00	70,000.00
Backflow Installation Fees			13,685.00	13,685.00
Wastewater Install/Connection			20,000.00	20,000.00
Initial Connection Fees			15,150.00	15,150.00
Other Income & Other Financing Sources			126,248.09	126,248.09
Total Revenues	<u>\$226,287.74</u>	<u>\$5,005.00</u>	<u>\$348,722.06</u>	<u>\$580,014.80</u>
<u>Expenses</u>				
D&O Insurance	\$2,421.00			\$2,421.00
Management	64,166.63			64,166.63
Engineering	1,431.20			1,431.20
District Counsel	38,980.92			38,980.92
Assessment Administration	7,500.00			7,500.00
Audit	8,000.00			8,000.00
Travel and Per Diem	173.02			173.02
Postage & Shipping	47.57			47.57
Legal Advertising	880.49			880.49
Web Site Maintenance	2,000.00			2,000.00
Dues, Licenses, and Fees	1,170.40			1,170.40
Electric	6,404.29			6,404.29
General Insurance	2,960.00			2,960.00
Irrigation	11,005.52			11,005.52
Landscaping Maintenance & Material	18,400.00			18,400.00
Contingency	2,417.20			2,417.20
Streetlights	3,416.64			3,416.64
Personnel Leasing Agreement	3,125.00			3,125.00
District Counsel		\$4,705.00		4,705.00
Engineering			\$17,354.14	17,354.14
Contract Services - Accounting			13,883.36	13,883.36

Sunbridge Stewardship District

Statement of Activities

As of 8/31/2021

	General Fund	Capital Projects Fund	Utility Fund	Total
Contractual Services			83,637.94	83,637.94
Bank Fees			55.12	55.12
Miscellaneous			158,615.89	158,615.89
Water			19,572.38	19,572.38
Purchased Wastewater			15,091.92	15,091.92
Plan Review Expense			13,718.25	13,718.25
Meter Installation Expense			62,135.25	62,135.25
Backflow Installation Expense			12,427.00	12,427.00
Wastewater Connection Expense			18,275.00	18,275.00
Miscellaneous Customer Service Expense			7,310.00	7,310.00
Total Expenses	<u>\$174,499.88</u>	<u>\$4,705.00</u>	<u>\$422,076.25</u>	<u>\$601,281.13</u>
<u>Other Revenues (Expenses) & Gains (Losses)</u>				
Total Other Revenues (Expenses) & Gains (Losses)	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>
Change In Net Assets	\$51,787.86	\$300.00	(\$73,354.19)	(\$21,266.33)
Net Assets At Beginning Of Year	<u>(\$15,049.18)</u>	<u>(\$300.00)</u>	<u>(\$167,736.82)</u>	<u>(\$183,086.00)</u>
Net Assets At End Of Year	<u><u>\$36,738.68</u></u>	<u><u>\$0.00</u></u>	<u><u>(\$241,091.01)</u></u>	<u><u>(\$204,352.33)</u></u>

Sunbridge Stewardship District
 Budget to Actual
 For the Month Ending 8/31/2021

	Year To Date			FY 2021 Adopted Budeget
	Actual	Budget	Variance	
<u>Revenues</u>				
On-Roll Assessments	\$ 72,489.33	\$ 189,635.38	\$ (117,146.05)	\$ 206,875.00
Off-Roll Assessments	148,586.27	-	148,586.27	-
Developer Contributions	5,381.00	-	5,381.00	-
Other Income & Other Financing Sources	131.14	-	131.14	-
Net Revenues	\$ 226,587.74	\$ 189,635.38	\$ 36,952.36	\$ 206,875.00
<u>General & Administrative Expenses</u>				
D&O Insurance	\$ 2,421.00	\$ 2,475.00	\$ (54.00)	\$ 2,700.00
Trustee Services	-	5,500.00	(5,500.00)	6,000.00
Management	64,166.63	64,166.63	-	70,000.00
Engineering	1,431.20	11,000.00	(9,568.80)	12,000.00
Dissemination Agent	-	4,583.37	(4,583.37)	5,000.00
District Counsel	38,980.92	22,916.63	16,064.29	25,000.00
Assessment Administration	7,500.00	6,875.00	625.00	7,500.00
Reamortization Schedules	-	114.62	(114.62)	125.00
Audit	8,000.00	5,500.00	2,500.00	6,000.00
Travel and Per Diem	173.02	458.37	(285.35)	500.00
Telephone	-	183.37	(183.37)	200.00
Postage & Shipping	47.57	275.00	(227.43)	300.00
Copies	-	458.37	(458.37)	500.00
Legal Advertising	880.49	7,333.37	(6,452.88)	8,000.00
Web Site Maintenance	2,000.00	2,200.00	(200.00)	2,400.00
Dues, Licenses, and Fees	1,170.40	893.75	276.65	975.00
Electric	6,404.29	-	6,404.29	-
General Insurance	2,960.00	2,933.37	26.63	3,200.00
Irrigation	11,005.52	-	11,005.52	-
Landscaping Maintenance & Material	18,400.00	34,833.37	(16,433.37)	38,000.00
Contingency	2,417.20	5,935.16	(3,517.96)	6,475.00
Lighting	-	11,000.00	(11,000.00)	12,000.00
Streetlights	3,416.64	-	3,416.64	-
Personnel Leasing Agreement	3,125.00	-	3,125.00	-
Total General & Administrative Expenses	\$ 174,499.88	\$ 189,635.38	\$ (15,135.50)	\$ 206,875.00
Total Expenses	\$ 174,499.88	\$ 189,635.38	\$ (15,135.50)	\$ 206,875.00
Net Income (Loss)	\$ 52,087.86	\$ -	\$ 52,087.86	\$ -