

BUENA LAGO

COMMUNITY DEVELOPMENT DISTRICT

August 18, 2022

BOARD OF SUPERVISORS

PUBLIC HEARING AND

REGULAR MEETING

AGENDA

Buena Lago Community Development District
OFFICE OF THE DISTRICT MANAGER
2300 Glades Road, Suite 410W•Boca Raton, Florida 33431
Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013

August 11, 2022

Board of Supervisors
Buena Lago Community Development District

Dear Board Members:

The Board of Supervisors of the Buena Lago Community Development District will hold a Public Hearing and Regular Meeting on August 18, 2022, at 10:30 a.m., at Johnston's Surveying, Inc., 900 Cross Prairie Parkway, Kissimmee, Florida 34744. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Public Hearing on the Adoption of the Fiscal Year 2022/2023 Budget
 - A. Proof/Affidavit of Publication
 - B. Consideration of Resolution 2022-39, Relating to the Annual Appropriations and Adopting the Budget for the Fiscal Year Beginning October 1, 2022 and Ending September 30, 2023; Authorizing Budget Amendments; and Providing an Effective Date
4. Consideration of Fiscal Year 2022/2023 Budget Funding Agreement
5. Ratification of Agreements
 - A. Fiscal Year 2021/2022 Budget Funding Agreement
 - B. Acquisition Agreement
 - C. Bond Financing Team Funding Agreement
6. Consideration of Draft Interlocal Agreement Between Osceola County, Florida and Buena Lago Community Development District Regarding the Exercise of Powers and Cooperation on Providing Additional Disclosure and Notices
7. Ratification of 20-Year Stormwater Management Needs Analysis Letter to Osceola County
8. Acceptance of Unaudited Financial Statements as of June 30, 2022

ATTENDEES:

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

9. Approval of June 16, 2022 Public Hearing and Regular Meeting Minutes

10. Staff Reports

- A. District Counsel: *KE Law Group, PLLC*
- B. District Engineer (Interim): *Dewberry*
- C. District Manager: *Wrathell, Hunt and Associates, LLC*

- NEXT MEETING DATE: September 15, 2022 at 10:30 A.M.

○ QUORUM CHECK

Seat 1	Chris Tyree	☐ IN PERSON	☐ PHONE	☐ No
Seat 2	Bill Fife	☐ IN PERSON	☐ PHONE	☐ No
Seat 3	John Wiggins	☐ IN PERSON	☐ PHONE	☐ No
Seat 4	Robyn Bronson	☐ IN PERSON	☐ PHONE	☐ No
Seat 5	Roger Van Auker	☐ IN PERSON	☐ PHONE	☐ No

11. Board Members' Comments/Requests

12. Public Comments

13. Adjournment

If you should have any questions or concerns, please do not hesitate to contact me directly at (561) 909-7930 or Cindy Cerbone at (561) 346-5294.

Sincerely,



Daniel Rom
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE
CALL-IN NUMBER: 1-888-354-0094
PARTICIPANT PASSCODE: 528 064 2804

BUENA LAGO

COMMUNITY DEVELOPMENT DISTRICT

3A

Notice of Hearing



Published in Osceola News-Gazette on July 28, 2022

Location

Osceola County,

Notice Text

BUENA LAGO COMMUNITY DEVELOPMENT DISTRICT NOTICE OF PUBLIC HEARING TO CONSIDER THE ADOPTION OF THE FISCAL YEAR 2022/2023 BUDGET; AND NOTICE OF REGULAR BOARD OF SUPERVISORS'S MEETING. The Board of Supervisors ("Board") of the Buena Lago Community Development District ("District") will hold a public hearing on August 18, 2022 at 10:30 a.m., or as soon thereafter as the matter may be heard, at Johnston's Surveying, Inc., 900 Cross Prairie Parkway, Kissimmee, Florida 34744 for the purpose of hearing comments and objections on the adoption of the budget of the District for the fiscal year beginning October 1, 2022 through September 30, 2023 ("Fiscal Year 2021/2022"). A regular board meeting of the District will also be held at that time where the Board may consider any other business that may properly come before it. A copy of the agenda and proposed budget may be obtained at the offices of the District Manager, Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, 561-571-0010 ("District Manager's Office"), during normal business hours. The public hearing and meeting are open to the public and will be conducted in accordance with the provisions of Florida law. The public hearing and meeting may be continued to a date, time, and place to be specified on the record at the meeting. There may be occasions when Board Supervisors or District Staff may participate by speaker telephone. Any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Manager's Office at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Manager's Office. Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearing or meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based. District Manager July 28, 2022 August 4, 2022



Notice of Hearing

Published in Osceola News-Gazette on August 4, 2022

Location

Osceola County, Florida

Notice Text

**BUENA LAGO COMMUNITY DEVELOPMENT DISTRICT
NOTICE OF PUBLIC HEARING TO CONSIDER THE ADOPTION OF THE FISCAL YEAR 2022/2023 BUDGET; AND NOTICE
OF REGULAR BOARD OF SUPERVISORS MEETING.**

The Board of Supervisors (**Board**) of the Buena Lago Community Development District (**District**) will hold a public hearing on August 18, 2022 at 10:30 a.m., or as soon thereafter as the matter may be heard, at Johnston s Surveying, Inc., 900 Cross Prairie Parkway, Kissimmee, Florida 34744 for the purpose of hearing comments and objections on the adoption of the budget of the District for the fiscal year beginning October 1, 2022 through September 30, 2023 (**Fiscal Year 2021/2022**). A regular board meeting of the District will also be held at that time where the Board may consider any other business that may properly come before it.

A copy of the agenda and proposed budget may be obtained at the offices of the District Manager, Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, 561-571-0010 (**District Manager s Office**), during normal business hours.

The public hearing and meeting are open to the public and will be conducted in accordance with the provisions of Florida law. The public hearing and meeting may be continued to a date, time, and place to be specified on the record at the meeting. There may be occasions when Board Supervisors or District Staff may participate by speaker telephone.

Any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Manager s Office at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Manager s Office.

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

District Manager

July 28, 2022

August 4, 2022

BUENA LAGO

COMMUNITY DEVELOPMENT DISTRICT

3B

RESOLUTION 2022-39

THE ANNUAL APPROPRIATION RESOLUTION OF THE BUENA LAGO COMMUNITY DEVELOPMENT DISTRICT ("DISTRICT") RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2022, AND ENDING SEPTEMBER 30, 2023; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has, prior to the fifteenth (15th) day in June, 2022, submitted to the Board of Supervisors ("**Board**") of the Buena Lago Community Development District ("**District**") proposed budget(s) ("**Proposed Budget**") for the fiscal year beginning October 1, 2022 and ending September 30, 2023 ("**Fiscal Year 2022/2023**") along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, at least sixty (60) days prior to the adoption of the Proposed Budget, the District filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), *Florida Statutes*; and

WHEREAS, the Board set a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, the District Manager posted the Proposed Budget on the District's website at least two days before the public hearing; and

WHEREAS, Section 190.008(2)(a), *Florida Statutes*, requires that, prior to October 1st of each year, the Board, by passage of the Annual Appropriation Resolution, shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year; and

WHEREAS, the District Manager has prepared a Proposed Budget, whereby the budget shall project the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE BUENA LAGO COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. BUDGET

- a. The Board has reviewed the Proposed Budget, a copy of which is on file with the office of the District Manager and at the District's Local Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.

- b. The Proposed Budget, attached hereto as **Exhibit "A,"** as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), *Florida Statutes ("Adopted Budget")*, and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.
- c. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District's Local Records Office and identified as "The Budget for the Buena Lago Community Development District for the Fiscal Year Ending September 30, 2023."
- d. The Adopted Budget shall be posted by the District Manager on the District's official website within thirty (30) days after adoption, and shall remain on the website for at least 2 years.

SECTION 2. APPROPRIATIONS

There is hereby appropriated out of the revenues of the District, for Fiscal Year 2022/2023, the sums set forth in **Exhibit A** to be raised by the levy of assessments, a funding agreement and/or otherwise. Such sums are deemed by the Board to be necessary to defray all expenditures of the District during said budget year, and are to be divided and appropriated in the amounts set forth in **Exhibit A**.

SECTION 3. BUDGET AMENDMENTS

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2022/2023 or within 60 days following the end of the Fiscal Year 2022/2023 may amend its Adopted Budget for that fiscal year as follows:

- a. A line-item appropriation for expenditures within a fund may be decreased or increased by motion of the Board recorded in the minutes, and approving the expenditure, if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may approve an expenditure that would increase or decrease a line-item appropriation for expenditures within a fund if the total appropriations of the fund do not increase and if either (i) the aggregate change in the original appropriation item does not exceed the greater of \$15,000 or 15% of the original appropriation, or (ii) such expenditure is authorized by separate disbursement or spending resolution.
- c. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

The District Manager or Treasurer must ensure that any amendments to the budget under paragraph c. above are posted on the District's website within 5 days after adoption and remain on the website for at least 2 years.

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

PASSED AND ADOPTED THIS 18TH DAY OF AUGUST, 2022.

ATTEST:

**BUENA LAGO COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: Fiscal Year 2022/2023 Budget

**BUENA LAGO
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2023**

**BUENA LAGO
COMMUNITY DEVELOPMENT DISTRICT
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**BUENA LAGO
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2023**

	Fiscal Year 2022				
	Adopted Budget FY 2022	Actual Through 3/30/2022	Projected Through 9/30/2022	Total Actual & Projected	Proposed Budget FY 2023
REVENUES					
Landowner contribution	58,932	-	45,932	\$ 45,932	\$ 250,990
Total revenues	58,932	-	45,932	45,932	250,990
EXPENDITURES					
Professional & administrative					
Management/accounting/recording	16,000	2,000	16,000	18,000	48,000
Legal	25,000	-	10,000	10,000	25,000
Engineering	2,000	-	2,000	2,000	2,000
Audit*	-	-	-	-	6,000
Arbitrage rebate calculation*	-	-	-	-	750
Dissemination agent*	167	-	167	167	1,000
Trustee*	-	-	-	-	5,500
Telephone	200	-	200	200	200
Postage	500	-	500	500	500
Printing & binding	500	16	484	500	500
Legal advertising	6,500	-	6,500	6,500	2,000
Annual special district fee	175	42	133	175	175
Insurance	5,500	-	5,500	5,500	5,500
Contingencies/bank charges	500	-	500	500	500
Website hosting & maintenance	1,680	-	1,680	1,680	705
Website ADA compliance	210	-	210	210	210
Total professional & administrative	58,932	2,058	43,874	45,932	98,540

**BUENA LAGO
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2023**

	Fiscal Year 2022				
	Adopted Budget FY 2022	Actual Through 3/30/2022	Projected Through 9/30/2022	Total Actual & Projected	Proposed Budget FY 2023
Field operations and maintenance					
Field operations manager	-	-	-	-	6,000
Landscaping contract labor	-	-	-	-	36,000
Insurance: property	-	-	-	-	5,000
Porter services	-	-	-	-	6,000
Backflow prevention test	-	-	-	-	150
Irrigation maintenance/repair	-	-	-	-	3,000
Plants, shrubs & mulch	-	-	-	-	10,000
Annuals	-	-	-	-	12,000
Tree trimming	-	-	-	-	2,500
Signage	-	-	-	-	2,500
General maintenance	-	-	-	-	4,000
Fence/wall repair	-	-	-	-	1,500
Sign fountains at front of community	-	-	-	-	6,000
Aquatic control - ponds	-	-	-	-	7,200
Pond fountain electric	-	-	-	-	7,200
Pond fountain maintenance	-	-	-	-	2,000
Electric:				-	
Irrigation	-	-	-	-	3,600
Street lights	-	-	-	-	24,000
Entrance signs	-	-	-	-	1,800
Water- irrigation	-	-	-	-	12,000
Total field operations	-	-	-	-	152,450
Total expenditures	58,932	2,058	43,874	45,932	250,990
 Excess/(deficiency) of revenues over/(under) expenditures	-	(2,058)	2,058	-	-
 Fund balance - beginning (unaudited)	-	-	(2,058)	-	-
Fund balance - ending	\$ -	\$ (2,058)	\$ -	\$ -	\$ -

* These items will be realized when bonds are issued

** WHA will charge a reduced management fee of \$2,000 per month until bonds are issued.

**BUENA LAGO
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional & administrative

Management/accounting/recording	\$ 48,000
Wrathell, Hunt and Associates, LLC (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.	
Legal	25,000
General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.	
Engineering	2,000
The District's Engineer will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.	
Audit	6,000
Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.	
Arbitrage rebate calculation*	750
To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
Dissemination agent*	1,000
The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt & Associates serves as dissemination agent.	
Telephone	200
Telephone and fax machine.	
Postage	500
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
Printing & binding	500
Letterhead, envelopes, copies, agenda packages	
Legal advertising	2,000
The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.	
Annual special district fee	175
Annual fee paid to the Florida Department of Economic Opportunity.	
Insurance	5,500
The District will obtain public officials and general liability insurance.	
Contingencies/bank charges	500
Bank charges and other miscellaneous expenses incurred during the year and automated AP routing etc.	
Website hosting & maintenance	705
Website ADA compliance	210

**BUENA LAGO
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Field operations and maintenance

Field operations manager	6,000
Landscaping contract labor	36,000
Insurance: property	5,000
Porter services	6,000
Backflow prevention test	150
Irrigation maintenance/repair	3,000
Plants, shrubs & mulch	10,000
Annuals	12,000
Tree trimming	2,500
Signage	2,500
General maintenance	4,000
Fence/wall repair	1,500
Sign fountains at front of community	6,000
Aquatic control - ponds	7,200
Pond fountain electric	7,200
Pond fountain maintenance	2,000
Electric:	
Irrigation	3,600
Street lights	24,000
Entrance signs	1,800
Water- irrigation	12,000
Total expenditures	<u><u>\$250,990</u></u>

BUENA LAGO

COMMUNITY DEVELOPMENT DISTRICT

4

**BUENA LAGO COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2022/2023 BUDGET FUNDING AGREEMENT**

This Agreement ("**Agreement**") is made and entered into this 18th day of August, 2022, by and between:

Buena Lago Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, and with an address of c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 ("**District**"), and

Forestar (USA) Real Estate Group, Inc., a Delaware corporation, the primary developer of lands within the boundary of the District ("**Developer**") with a mailing address of 10700 Pecan Park Blvd, Suite 150, Austin, Texas 78750.

RECITALS

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

WHEREAS, the District, pursuant to Chapter 190, Florida Statutes, is authorized to levy such taxes, special assessments, fees and other charges as may be necessary in furtherance of the District's activities and services; and

WHEREAS, Developer presently is developing the majority of all real property ("**Property**") within the District, which Property will benefit from the timely construction and acquisition of the District's facilities, activities and services and from the continued operations of the District; and

WHEREAS, the District is adopting its general fund budget for Fiscal Year 2022/2023, which year concludes on September 30, 2023; and

WHEREAS, this general fund budget, which the parties recognize may be amended from time to time in the sole discretion of the District, is attached hereto and incorporated herein by reference as **Exhibit A**; and

WHEREAS, the District has the option of levying non-ad valorem assessments on all land, including the Property owned by the Developer, that will benefit from the activities, operations and services set forth in the Fiscal Year 2022/2023 budget, or utilizing such other revenue sources as may be available to it; and

WHEREAS, in lieu of levying assessments on the Property, the Developer is willing to provide such funds as are necessary to allow the District to proceed with its operations as described in **Exhibit A**; and

WHEREAS, the Developer agrees that the activities, operations and services provide a special and peculiar benefit equal to or in excess of the costs reflected on **Exhibit A** to the Property; and

WHEREAS, the Developer has agreed to enter into this Agreement in lieu of having the District levy and collect any non-ad valorem assessments as authorized by law against the Property located within the District for the activities, operations and services set forth in **Exhibit A**;

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **FUNDING.** The Developer agrees to make available to the District the monies ("**Funding Obligation**") necessary for the operation of the District as called for in the budget attached hereto as **Exhibit A** (and as **Exhibit A** may be amended from time to time pursuant to Florida law, but subject to the Developer's consent to such amendments to incorporate them herein), within thirty (30) days of written request by the District. The funds shall be placed in the District's general checking account. These payments are made by the Developer in lieu of taxes, fees, or assessments which might otherwise be levied or imposed by the District. Nothing contained herein shall constitute or be construed as a waiver of the District's right to levy assessments in the event of a funding deficit.

2. **ENTIRE AGREEMENT.** This instrument shall constitute the final and complete expression of the agreement among the parties relating to the subject matter of this Agreement. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both of the parties hereto.

3. **AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of all parties hereto, each party has complied with all of the requirements of law, and each party has full power and authority to comply with the terms and provisions of this instrument.

4. **ASSIGNMENT.** This Agreement may be assigned, in whole or in part, by either party only upon the written consent of the other. Any purported assignment without such consent shall be void.

5. **DEFAULT.** A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief and specific performance.

6. **ENFORCEMENT.** In the event that any party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

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

8. **CHOICE OF LAW.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida.

9. **ARM'S LENGTH.** This Agreement has been negotiated fully among the parties as an arm's length transaction. The parties participated fully in the preparation of this Agreement with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are each deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against any party.

10. **EFFECTIVE DATE.** The Agreement shall be effective after execution by the parties hereto.

[SIGNATURES ON NEXT PAGE]

IN WITNESS WHEREOF, the parties execute this Agreement the day and year first written above.

**BUENA LAGO COMMUNITY DEVELOPMENT
DISTRICT**

Chair/Vice Chair, Board of Supervisors

FORESTAR (USA) REAL ESTATE GROUP, INC.

By: _____
Its: _____

Exhibit A: Fiscal Year 2022/2023 General Fund Budget

Exhibit A

Fiscal Year 2022/2023 General Fund Budget

BUENA LAGO

COMMUNITY DEVELOPMENT DISTRICT

5A

**BUENA LAGO COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2021/2022 BUDGET FUNDING AGREEMENT**

This Agreement ("**Agreement**") is made and entered into this 31st day of March, 2022, by and between:

Buena Lago Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, and with an address of c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 ("**District**"), and

Forestar (USA) Real Estate Group Inc., a Delaware corporation, the developer of lands within the boundary of the District ("**Developer**") with a mailing address of 10700 Pecan Park Blvd, Suite 150, Austin, Texas 78750.

RECITALS

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

WHEREAS, the District, pursuant to Chapter 190, Florida Statutes, is authorized to levy such taxes, special assessments, fees and other charges as may be necessary in furtherance of the District's activities and services; and

WHEREAS, Developer presently is developing the majority of all real property ("**Property**") within the District, which Property will benefit from the timely construction and acquisition of the District's facilities, activities and services and from the continued operations of the District; and

WHEREAS, the District is adopting its general fund budget for Fiscal Year 2021/2022, which year concludes on September 30, 2022; and

WHEREAS, this general fund budget, which the parties recognize may be amended from time to time in the sole discretion of the District, is attached hereto and incorporated herein by reference as **Exhibit A**; and

WHEREAS, the District has the option of levying non-ad valorem assessments on all land, including the Property owned by the Developer, that will benefit from the activities, operations and services set forth in the Fiscal Year 2021/2022 budget, or utilizing such other revenue sources as may be available to it; and

WHEREAS, in lieu of levying assessments on the Property, the Developer is willing to provide such funds as are necessary to allow the District to proceed with its operations as described in **Exhibit A**; and

WHEREAS, the Developer agrees that the activities, operations and services provide a special and peculiar benefit equal to or in excess of the costs reflected on **Exhibit A** to the Property; and

WHEREAS, the Developer has agreed to enter into this Agreement in lieu of having the District levy and collect any non-ad valorem assessments as authorized by law against the Property located within the District for the activities, operations and services set forth in **Exhibit A**;

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **FUNDING.** The Developer agrees to make available to the District the monies ("**Funding Obligation**") necessary for the operation of the District as called for in the budget attached hereto as **Exhibit A** (and as **Exhibit A** may be amended from time to time pursuant to Florida law, but subject to the Developer's consent to such amendments to incorporate them herein), within thirty (30) days of written request by the District. The funds shall be placed in the District's general checking account. These payments are made by the Developer in lieu of taxes, fees, or assessments which might otherwise be levied or imposed by the District. Nothing contained herein shall constitute or be construed as a waiver of the District's right to levy assessments in the event of a funding deficit.

2. **ENTIRE AGREEMENT.** This instrument shall constitute the final and complete expression of the agreement among the parties relating to the subject matter of this Agreement. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both of the parties hereto.

3. **AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of all parties hereto, each party has complied with all of the requirements of law, and each party has full power and authority to comply with the terms and provisions of this instrument.

4. **ASSIGNMENT.** This Agreement may be assigned, in whole or in part, by either party only upon the written consent of the other. Any purported assignment without such consent shall be void.

5. **DEFAULT.** A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief and specific performance.

6. **ENFORCEMENT.** In the event that any party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

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

8. **CHOICE OF LAW.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida.

9. **ARM'S LENGTH.** This Agreement has been negotiated fully among the parties as an arm's length transaction. The parties participated fully in the preparation of this Agreement with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are each deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against any party.

10. **EFFECTIVE DATE.** The Agreement shall be effective after execution by the parties hereto.

[SIGNATURES ON NEXT PAGE]

IN WITNESS WHEREOF, the parties execute this Agreement the day and year first written above.

**BUENA LAGO COMMUNITY DEVELOPMENT
DISTRICT**


Chairperson, Board of Supervisors

FORESTAR (USA) REAL ESTATE GROUP INC.

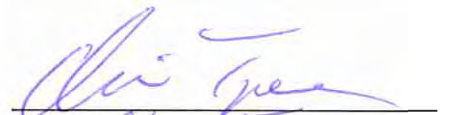

By: Chris Green
Its: President

Exhibit A: Fiscal Year 2021/2022 General Fund Budget

**BUENA LAGO
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2022**

**BUENA LAGO
COMMUNITY DEVELOPMENT DISTRICT
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**BUENA LAGO
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2022**

	Budget FY 2022
REVENUES	
Landowner contribution	\$ 58,932
Total revenues	<u>58,932</u>
EXPENDITURES	
Professional & administrative	
Management/accounting/recording	16,000
Legal	25,000
Engineering	2,000
Audit*	-
Arbitrage rebate calculation*	-
Dissemination agent*	167
Trustee*	-
Telephone	200
Postage	500
Printing & binding	500
Legal advertising	6,500
Annual special district fee	175
Insurance	5,500
Contingencies/bank charges	500
Website hosting & maintenance	1,680
Website ADA compliance	210
Total expenditures	<u>58,932</u>
Excess/(deficiency) of revenues over/(under) expenditures	-
Fund balance - beginning (unaudited)	-
Fund balance - ending	<u>\$ -</u>

* These items will be realized when bonds are issued

** WHA will charge a reduced management fee of \$2,000 per month until bonds are issued.

**BUENA LAGO
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional & administrative

Management/accounting/recording	\$ 16,000
Wrathell, Hunt and Associates, LLC (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.	
Legal	25,000
General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.	
Engineering	2,000
The District's Engineer will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.	
Audit	-
Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.	
Arbitrage rebate calculation*	-
To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
Dissemination agent*	167
The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt & Associates serves as dissemination agent.	
Telephone	200
Telephone and fax machine.	
Postage	500
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
Printing & binding	500
Letterhead, envelopes, copies, agenda packages	
Legal advertising	6,500
The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.	
Annual special district fee	175
Annual fee paid to the Florida Department of Economic Opportunity.	
Insurance	5,500
The District will obtain public officials and general liability insurance.	
Contingencies/bank charges	500
Bank charges and other miscellaneous expenses incurred during the year and automated AP routing etc.	
Website hosting & maintenance	1,680
Website ADA compliance	210
Total expenditures	<u><u>\$ 58,932</u></u>

BUENA LAGO

COMMUNITY DEVELOPMENT DISTRICT

5B

ACQUISITION AGREEMENT

THIS ACQUISITION AGREEMENT ("Agreement") is made and entered into, by and between:

FORESTAR (USA) REAL ESTATE GROUP INC., a Delaware corporation, with an address of 2221 E. Lamar Blvd., Suite 790, Arlington, Texas 76006 ("**Developer**"), and

BUENA LAGO COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, whose address is c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 ("**District**").

RECITALS

WHEREAS, the District was established by ordinance enacted by the Board of County Commissioners of Osceola County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended ("**Act**"), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, and acquiring certain infrastructure, roadways, stormwater management, utilities (water & sewer), offsite improvements, landscaping/lighting, and other infrastructure within or without the boundaries of the District; and

WHEREAS, the Developer is the owner of lands within the boundaries of the District; and

WHEREAS, the District presently intends to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services known as the "**Project**" and as detailed in the *Engineer's Report*, dated March 21, 2022 ("**Engineer's Report**"), attached to this Agreement as **Exhibit A**; and

WHEREAS, the District intends to finance all or a portion of the Project through the use of proceeds from future special assessment bonds ("**Bonds**"); and

WHEREAS, the District has not had sufficient monies on hand to allow the District to contract directly for: (i) the preparation of the surveys, testing, reports, drawings, plans, permits, specifications, and related documents necessary to complete the Project ("**Work Product**"); or (ii) construction and/or installation of the improvements comprising the Project ("**Improvements**"); and

WHEREAS, the District acknowledges the Developer's need to commence development of the lands within the District in an expeditious and timely manner; and

WHEREAS, in order to avoid a delay in the commencement of the development of the **Work Product** and/or the **Improvements**, the Developer has advanced, funded, commenced, and completed and/or will complete certain of the **Work Product** and/or **Improvements**; and

WHEREAS, the Developer and the District are entering into this Agreement to set forth the process by which the District may acquire the **Work Product**, the **Improvements**, and any related real

property interests ("Real Property") and in order to ensure the timely provision of the infrastructure and development.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the District and the Developer agree as follows:

1. **INCORPORATION OF RECITALS.** The recitals stated above are true and correct and by this reference are incorporated as a material part of this Agreement.

2. **WORK PRODUCT AND IMPROVEMENTS.** The parties agree to cooperate and use good faith and best efforts to undertake and complete the acquisition process contemplated by this Agreement on such date or dates as the parties may jointly agree upon (each, an "Acquisition Date"). Subject to any applicable legal requirements (e.g., but not limited to, those laws governing the use of proceeds from tax exempt bonds), and the requirements of this Agreement, the District agrees to acquire completed Work Product and Improvements that are part of the Project.

- a. ***Request for Conveyance and Supporting Documentation*** – When Work Product or Improvements are ready for conveyance by the Developer to the District, the Developer shall notify the District in writing, describing the nature of the Work Product and/or Improvement and estimated cost. Additionally, Developer agrees to provide, at or prior to the applicable Acquisition Date, the following: (i) documentation of actual costs paid, (ii) instruments of conveyance such as bills of sale or such other instruments as may be requested by the District, and (iii) any other releases, warranties, indemnifications or documentation as may be reasonably requested by the District.
- b. ***Costs*** – Subject to any applicable legal requirements (e.g., but not limited to, those laws governing the use of proceeds from tax exempt bonds), the availability of proceeds from the Bonds, and the requirements of this Agreement, the District shall pay the lesser of (i) the actual cost of creation/construction of the Work Product or Improvements, and (ii) the fair market value of the Work Product or Improvements. The Developer shall provide copies of any and all invoices, bills, receipts, or other evidence of costs incurred by the Developer for any Work Product and/or Improvements. The District Engineer shall review all evidence of cost and shall certify to the District's Board of Supervisors ("Board") whether the cost being paid is the lesser of (i) the actual cost of creation/construction of the Work Product or Improvements, and (ii) the fair market value of the Work Product or Improvements. The District Engineer's opinion as to cost shall be set forth in an Engineer's Certificate which shall accompany the requisition for the funds from the District's Trustee for the Bonds ("Trustee").
- c. ***Conveyances on "As Is" Basis.*** Unless otherwise agreed, all conveyances of Work Product and/or Improvements shall be on an "as is" basis. That said, the Developer agrees to assign, transfer and convey to the District any and all rights the Developer may have against any and all firms or entities which may have caused any latent or patent defects, including, but not limited to, any and all warranties and other forms of indemnification.

- d. ***Right to Rely on Work Product and Releases*** – The Developer agrees to release to the District all right, title, and interest which the Developer may have in and to any Work Product conveyed hereunder, as well as all common law, statutory, and other reserved rights, including all warranties and copyrights in the Work Product and extensions and renewals thereof under United States law and throughout the world, and all publication rights and all subsidiary rights and other rights in and to the Work Product in all forms, mediums, and media, now known or hereinafter devised. To the extent determined necessary by the District, the Developer shall reasonably obtain all releases from any professional providing services in connection with the Work Product to enable the District to use and rely upon the Work Product. The District agrees to allow the Developer access to and use of the Work Product without the payment of any fee by the Developer. However, to the extent the Developer's access to and use of the Work Product causes the District to incur any cost or expense, such as copying costs, the Developer agrees to pay such cost or expense.
- e. ***Transfers to Third Party Governments; Payment for Transferred Property*** – If any item acquired is to be conveyed to a third-party governmental body, then the Developer agrees to cooperate and provide such certifications, documents, bonds, warranties, and/or forms of security as may be required by that governmental body, if any. Further, the Developer shall make reasonable efforts to first transfer such Work Product and/or Improvements to the District pursuant to the terms of this Agreement, and prior to the transfer of such Work Product and/or Improvements to the third-party governmental entity. Regardless, and subject to the terms of this Agreement, any transfer, dedication, conveyance or assignment of such Work Product and/or Improvements directly to a third-party governmental entity prior to the District's acquisition of the Work Product and/or Improvements shall be deemed a transfer to the District of such Work Product and/or Improvements and then a re-transfer to the third party governmental entity.
- f. ***Permits*** – The Developer agrees to cooperate fully in the transfer of any permits to the District or a governmental entity with maintenance obligations for any Improvements conveyed pursuant to this Agreement.
- g. ***Engineer's Certification*** – The District shall accept any completed Work Product and/or Improvements where the District Engineer (or other consulting engineer reasonably acceptable to the District), in his/her professional opinion, is able to certify that, in addition to any other requirements of law: (i) the Work Product and/or Improvements are part of the Project; (ii) the price for such Work Product and/or Improvements did not exceed the lesser of the cost of creating the Work Product and/or Improvements or the fair market value of the Work Product and/or Improvements; (iii) as to Work Product, the Work Product is capable of being used for the purposes intended by the District, and, as to any Improvements, the Improvements were installed in accordance with their specifications, and are capable of performing the functions for which they were intended; and (iv) as to any Improvements, all known plans, permits and specifications necessary for the operation and maintenance of the Improvements are complete and on file with the

District, and have been transferred, or are capable of being transferred, to the District for operations and maintenance responsibilities.

3. **CONVEYANCE OF REAL PROPERTY.** The Developer agrees that it will convey to the District at or prior to the applicable Acquisition Date as determined solely by the District, by a special warranty deed or other instrument acceptable to the Board together with a metes and bounds or other description, the Real Property upon which any Improvements are constructed or which are necessary for the operation and maintenance of, and access to, the Improvements.

- a. **Cost.** The parties agree that all Real Property shall be provided to the District at no cost, unless (i) the costs for the Real Property are expressly included as part of the Project, as described in the Engineer's Report, and (ii) the purchase price for the Real Property is the lesser of the appraised value of the Real Property, based on an appraisal obtained by the District for this purpose, or the cost basis of the Real Property to the Developer.
- b. **Fee Title and Other Interests** – The District may determine in its reasonable discretion that fee title for Real Property is not necessary and in such cases shall accept such other interest in the lands upon which the Improvements are constructed as the District deems acceptable.
- c. **Developer Reservation** – Any conveyance of Real Property hereunder by special warranty deed or other instrument shall be subject to a reservation by Developer of its right and privilege to use the area conveyed to construct any Improvements and any future improvements to such area for any related purposes (including, but not limited to, construction traffic relating to the construction of the Development) not inconsistent with the District's use, occupation or enjoyment thereof.
- d. **Fees, Taxes, Title Insurance** – The Developer shall pay the cost for recording fees and documentary stamps required, if any, for the conveyance of the lands upon which the Improvements are constructed. The Developer shall be responsible for all taxes and assessments levied on the lands upon which the Improvements are constructed until such time as the Developer conveys all said lands to the District. At the time of conveyance, the Developer shall provide, at its expense, an owner's title insurance policy or other evidence of title in a form satisfactory to the District.
- e. **Boundary Adjustments** – Developer and the District agree that reasonable future boundary adjustments may be made as deemed necessary by both parties in order to accurately describe lands conveyed to the District and lands which remain in Developer's ownership. The parties agree that any land transfers made to accommodate such adjustments shall be accomplished by donation. However, the party requesting such adjustment shall pay any transaction costs resulting from the adjustment, including but not limited to taxes, title insurance, recording fees or other costs. Developer agrees that if a court or other governmental entity determines that a re-platting of the lands within the District is necessary, Developer shall pay all costs and expenses associated with such actions.

4. **TAXES, ASSESSMENTS, AND COSTS.**

- a. ***Taxes and Assessments on Property Being Acquired.*** The District is an exempt governmental unit acquiring property pursuant to this Agreement for use exclusively for public purposes. Accordingly, in accordance with Florida law, the Developer agrees to place in escrow with the County tax collector an amount equal to the current ad valorem taxes and non-ad valorem assessments (with the exception of those ad valorem taxes and non-ad valorem assessments levied by the District) prorated to the date of transfer of title, based upon the expected assessment and millage rates giving effect to the greatest discount available for early payment.
- i. If and only to the extent the property acquired by the District is subject to ad valorem taxes or non-ad valorem assessments, the Developer agrees to reimburse the District for payment, or pay on its behalf, any and all ad valorem taxes and non-ad valorem assessments imposed during the calendar year in which each parcel of property is conveyed.
 - ii. Nothing in this Agreement shall prevent the District from asserting any rights to challenge any taxes or assessments imposed, if any, on any property of the District.
- b. ***Notice.*** The parties agree to provide notice to the other within thirty (30) calendar days of receipt of any notice of potential or actual taxes, assessments, or costs, as a result of any transaction pursuant to this Agreement, or notice of any other taxes, assessments, or costs imposed on the property acquired by the District as described in subsection a. above. The Developer covenants to make any payments due hereunder in a timely manner in accord with Florida law. In the event that the Developer fails to make timely payment of any such taxes, assessments, or costs, the Developer acknowledges the District's right to make such payment. If the District makes such payment, the Developer agrees to reimburse the District within thirty (30) calendar days of receiving notice of such payment, and to include in such reimbursement any fees, costs, penalties, or other expenses which accrued to the District as a result of making such a payment, including interest at the maximum rate allowed by law from the date of the payment made by the District.
- c. ***Tax liability not created.*** Nothing herein is intended to create or shall create any new or additional tax liability on behalf of the Developer or the District. Furthermore, the parties reserve all respective rights to challenge, pay under protest, contest or litigate the imposition of any tax, assessment, or cost in good faith they believe is unlawfully or inequitably imposed and agree to cooperate in good faith in the challenge of any such imposition.

5. **ACQUISITIONS AND BOND PROCEEDS.** The District may in the future, and in its sole discretion, elect to issue Bonds that may be used to finance portions of work acquired hereunder. In the event that the District issues the Bonds and has bond proceeds available to pay for any portion of the Project acquired by the District, and subject to the terms of the applicable documents relating to the Bonds, then the District shall promptly make payment for any such acquired Work Product, Improvements or Real Property, pursuant to the terms of this Agreement; provided, however, that no

such obligation shall exist where the Developer is in default on the payment of any debt service assessments due on any property owned by the Developer, or is in default under any agreements between the Developer and the District, or, further, in the event the District's bond counsel determines that any such acquisitions or payments for Advanced Funds are not properly compensable for any reason, including, but not limited to federal tax restrictions imposed on tax-exempt financing. Interest shall not accrue on any amounts owed for any prior acquisitions. Unless otherwise provided in an applicable trust indenture, and in the event the District does not or cannot issue sufficient bonds within five (5) years from the date of this Agreement to pay for all acquisitions hereunder, and, thus does not make payment to the Developer for any unfunded acquisitions, then the parties agree that the District shall have no payment or reimbursement obligation whatsoever for those unfunded acquisitions. The Developer acknowledges that the District may convey some or all of the Work Product and/or Improvements described in the Engineer's Report to a general purpose unit of local government (e.g., the County) and consents to the District's conveyance of such Work Product and/or Improvements prior to any payment being made by the District.

6. CONTRIBUTIONS. In connection with the issuance of the Bonds, the District will levy debt service special assessments to secure the repayment of Bonds. As described in more detail in the District's applicable assessment reports ("Assessment Report"), and prior to the issuance of the Bonds, the Developer may request that such debt service special assessments be reduced for certain product types. To accomplish any such requested reduction, and pursuant to the terms of this Agreement, the Developer agrees to provide a contribution of Improvements, Work Product and/or Real Property based on appraised value, comprising a portion of the Project and to meet the minimum requirements set forth in the Assessment Report, if any. Any such contributions shall not be eligible for payment by the District hereunder.

7. IMPACT FEE CREDITS. [RESERVED.]

8. UTILITY CONNECTION FEES. [RESERVED.]

9. DEFAULT. A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages and/or specific performance. Any default under an applicable trust indenture for the Bonds caused by the Developer and/or its affiliates shall be a default hereunder, and the District shall have no obligation to fund the Project in the event of such a default. Notwithstanding the foregoing, neither the District nor the Developer shall be liable for any consequential, special, indirect or punitive damages due to a default hereunder. Prior to commencing any action for a default hereunder, the party seeking to commence such action shall first provide written notice to the defaulting party of the default and an opportunity to cure such default within 30 days.

10. ATTORNEYS' FEES AND COSTS. In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

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

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

13. NOTICES. All notices, requests, consents and other communications under this Agreement ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, at the addresses first set forth above. Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer, respectively. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

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

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

Notwithstanding the foregoing, the Trustee, acting at the direction of the Majority Owners of the Bonds, shall have the right to directly enforce the provisions of this Agreement. The Trustee shall not be deemed to have assumed any obligations under this Agreement. This Agreement may not be assigned or materially amended, and the Project may not be materially amended, without the written consent of the Trustee, acting at the direction of the Majority Owners of the Bonds, which consent shall not be unreasonably withheld.

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

17. APPLICABLE LAW AND VENUE. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party

consents that the venue for any litigation arising out of or related to this Agreement shall be in Osceola County, Florida.

18. PUBLIC RECORDS. The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and treated as such in accordance with Florida law.

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

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

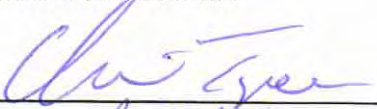
21. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

22. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[THIS SPACE INTENTIONALLY LEFT BLANK]

WHEREFORE, the parties below execute the *Acquisition Agreement* to be effective as of the 9th day of May, 2022.

**BUENA LAGO COMMUNITY
DEVELOPMENT DISTRICT**


By: President
Its: Chairperson

FORESTAR (USA) REAL ESTATE GROUP INC.


By: James D. Allen
Its: Executive Vice President & CFO

Exhibit A: *Engineer's Report*, dated March 21, 2022

EXHIBIT A

Buena Lago Community Development District

Engineer's Report

MARCH 21, 2022



Dewberry

SUBMITTED BY

Dewberry Engineers Inc.
800 North Magnolia Avenue
Suite 1000
Orlando, Florida 32803
407-843-5120

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INTRODUCTION

Buena Lago Community Development District (the "District" or "CDD") is located entirely within unincorporated Osceola County, Florida (the "County"). It is located south of Alligator Lake, east and north of Hickory Tree Road, and west of Hickory Tree Lane. The District currently contains approximately 113.46 acres and is expected to consist of 314 residential lots of various sizes for single family with recreation/amenity areas, parks, and associated infrastructure for the development.

The CDD was established under the County Ordinance No. 2022-32, which was approved by the County Commission on March 21, 2022. The District will own and operate the public roadways, and stormwater management facilities, as well as the landscape, irrigation, signage, and recreational facilities within the development.

The Master Developer ("Developer") is Forestar (USA) Real Estate Group, Inc., is based in Tampa, Florida. The development is approved as a Planned Development (PD) for Residential Units to be constructed in single phase. A land use summary is presented in Table 1.

Public improvements and facilities financed, acquired, and/or constructed by the District will be designed and constructed to conform to regulatory criteria from the city, county, South Florida Water Management District (SFWMD), and other applicable agencies with regulatory jurisdiction over the development, an overall estimate of the probable cost of the public improvements are provided in Exhibit 7 of this report.

The Capital Improvement Plan (CIP) described in this Engineer's Report reflects the present intentions of the District and the landowners. It should be noted that the location of the proposed facilities and improvements may be adjusted during the final design, permitting, and implementation phases. It should also be noted that these modifications are not expected to diminish the benefits to the property within the District. The District reserves the right to make reasonable adjustments to the development plan to meet applicable regulatory requirements of agencies with jurisdiction over the development while maintaining a comparable level of benefits to the lands served by the improvements. Changes and modifications are expected as changes in regulatory criteria are implemented.

Table 1 Land Use

LAND USE	AREA (acres)
Master Stormwater System	35.00
Residential Land (Single-Family Lots)	36.31
Roadways Infrastructure & Public Facilities	14.97
Open Space/Conservation Areas/Parks	27.18
TOTAL	113.46

Table 2 Lot Types

LOT TYPE	UNITS
20-ft SFR Lots (townhomes)	72
50-ft SFR Lots	242
TOTAL	314

Implementation of any proposed facilities or improvements outlined in this report requires written approval from the District's Board of Supervisors. Estimated costs outlined in this report are based on the best available information, which includes, but is not limited, to previous experience with similar projects. Actual costs could be different than estimates because final engineering and specific field conditions may affect construction costs.

All roadway improvements including sidewalks in the right-of-way and storm drainage collection systems (from the curb inlets to their connection to the stormwater ponds) within the development will be maintained by the District. Water distribution and wastewater collection systems (gravity lines, force mains, and lift stations) will be dedicated to the County for ownership and maintenance upon completion.

PURPOSE AND SCOPE

The purpose of this report is to provide engineering support for the funding of the proposed improvements within the District. This report will identify the proposed public infrastructure to be constructed or acquired by the District along with an Opinion of Probable Construction Costs. The District will finance, construct, acquire, operate, and maintain all or specific portions of the proposed public infrastructure.

The predominant portion of this report provides descriptions of the proposed public infrastructure improvements, determination of estimated probable construction costs, and the corresponding benefits associated with the implementation of the described improvements. Detailed site construction plans and specifications have not yet been completed or permitted for the improvements described herein. The engineer has considered and in specific instances has relied upon, the information and documentation prepared or supplied by others to prepare this Engineer's Report.

THE DEVELOPMENT

The development will consist of a total of 314 residential units and associated infrastructure. The development is a planned residential community consisting of 113.46 acres located entirely within unincorporated Osceola County, Florida. The land uses and zoning for the development are LDR (low density residential). The development will be constructed in a single phase.

CAPITAL IMPROVEMENTS

The CIP consists of public infrastructure in the development. The primary portions of the CIP will provide for stormwater pond construction, roadways built to an urban roadway typical section, water, and sewer infrastructure including a lift station, and off-site improvements (including turn lanes and extension of water and sewer mains to serve the development).

There will also be stormwater structures and conveyance culverts within the CIP, which will outfall into the various on-site stormwater ponds. These structures and pond areas comprise the overall stormwater facilities of the CIP. Installation of the water distribution and wastewater collection system will also occur at this time as well as the lift station serving the project. Below-ground installation of telecommunications and cable television will occur but will not be funded by the District. Installation of streetlights and the incremental cost of undergrounding of power within the public rights-of-way or easements will be funded by the District.

The recreational areas will have connectivity via sidewalks to the other portions of the District. The recreational areas will be accessed by the public roadways and sidewalks.

CAPITAL IMPROVEMENT PLAN COMPONENTS

The CIP for the District includes the following:

Stormwater Management Facilities

Stormwater Management facilities consisting of storm conveyance systems and retention/detention ponds are contained within the District boundaries. Stormwater will be discharged via roadway curb and gutter and storm inlets. Storm culverts convey the runoff into the proposed retention ponds for water quality treatment and attenuation. The proposed stormwater systems will utilize dry retention and/or wet retention for biological pollutant assimilation to achieve water quality treatment. The design criteria for the District's stormwater treatment systems are regulated by the County and SFWMD.

Federal Emergency Management Agency ("FEMA") Flood Insurance Rate Map Panel No. 12097C0290G, dated 06/18/2013, demonstrates that the property is located within Flood Zones X and AE. Based on this information and the site topography, it appears that 100-year compensation will be done in areas where we will impact existing depressions throughout the development and the 100-year flood volumes will be compensated as it is required by the County and FEMA.

During the construction of stormwater management facilities, utilities, and roadway improvements the contractor will be required to adhere to a Stormwater Pollution Prevention Plan (SWPPP) as required by the Florida Department of Environmental Protection (FDEP) as delegated by the Environmental Protection Agency. The SWPPP will be prepared to depict the proposed recommended locations of required erosion control measures and staked turbidity barriers specifically along the downgradient side of any proposed construction activity. The site contractor will be required to provide the necessary reporting as required by the National Pollutant Discharge Elimination System General Permit with erosion control, its maintenance, and any rainfall events that occur during construction activity.

Public Roadways

The proposed public roadway sections include Miami curbs or Type F curb and gutter on both sides of the

- 22-foot roadway consisting of asphalt along with a 50-foot right-of-way,
- 26-foot roadway consisting of two 18-foot lanes with a 10-foot median along with an 80-foot right of way,
- one roundabout with a 36-foot roadway consisting of two 18-foot lanes and a 100-foot diameter open space tract at the center.

The proposed roadway sections will consist of stabilized subgrade, a lime rock, crushed concrete, or cement-treated base, and asphalt type roadway wearing surface. The proposed curb is to be 2-feet wide and placed along the edge of the proposed roadway section for purposes of protecting the integrity of the pavement and to provide stormwater runoff conveyance to the proposed stormwater inlets.

The proposed roadways will also require signing and pavement markings within the public rights-of-way, as well as street signs depicting street name identifications and addressing, which will be utilized by the residents and public. As stated above, the District's funding of roadway construction will occur for all public roadways.

Water and Wastewater Facilities

A potable drinking water distribution system inclusive of a water main, gate valves, fire hydrants, and appurtenances will be installed. The water service provider will be the City. The water system will be designed to provide equal distribution and redundancy. The system will be installed within the proposed public rights-of-way and will provide potable drinking water (domestic) and fire protection services to serve the entire District.

A domestic wastewater collection system inclusive of gravity sanitary sewer mains and sewer laterals will be installed. The gravity sanitary sewer mains will be a minimum of eight (8)-inch diameter PVC pipe systems. The gravity sanitary sewer lines will be placed inside of the proposed public rights-of-way, under the proposed paved roadways. Sewer laterals will branch off from these sewer lines to serve the development. Lift stations are anticipated for this CIP. Flow from the lift station will be connected to a proposed force main that will pump to an existing force main that will connect to the City's wastewater treatment facility.

The City's public utilities will provide the reclaimed water to be used for all irrigation within the CDD. The reclaimed water will be funded by the District and installed onsite within the roadways to provide for irrigation within the public right-of-way or any public areas needing irrigation. Any water, sewer, or reclaim water pipes or facilities placed on private property will not be publicly funded.

Off-Site Improvements

The District will provide funding for the anticipated turn lanes at the development entrances. The site construction activities associated with the CIP are anticipated to be completed in one year. Upon completion, the improvements required inspections will be completed and final certifications of completions will be obtained from SFWMD, FDEP (water distribution and wastewater collection systems), and the City.

Amenities and Parks

The District will provide funding for an amenity center that is open to the residents and the public to include the following: parking areas, restroom facilities, pool, all-purpose playfields, and walking trails to provide connectivity to the various amenity centers within the CDD. In addition, there will be passive parks throughout the development, which will include benches and walking trails.

Electric Utilities and Lighting

The electric distribution system thru the District is currently planned to be underground. The District presently intends to fund the incremental cost of undergrounding of the electric conduits, transformer/cabinet pads, and electric manholes required by Duke Energy, with Duke providing underground electrical service to the development. The CDD presently intends to fund the cost to purchase and install the street lighting along the internal roadways within the CDD. District will retain ownership of the electric distribution system and streetlights and electrical service will be provided by Duke Energy.

Entry Feature

Landscaping, irrigation, entry features, and walls where required as a buffer at the entrances and along the outside boundary of the development, will be provided by the District. Landscaping for the roadways will consist of sod, perennial flowers, shrubs, ground cover, and trees for the internal roadways within the CDD. Perimeter fencing will be provided at the site entrances and perimeters where required as a buffer. These items will be funded, owned, and maintained by the CDD.

Miscellaneous

The stormwater improvements, landscaping and irrigation, recreational improvements, street lighting, and certain permits and professional fees as described in this report are being financed by the District to benefit all the developable real property within the District. The construction and maintenance of the proposed public improvements will benefit the development for the intended use as a single-family/residential planned development.

Permitting

Construction permits for all phases are required and include the SFWMD ERP, FDEP, City of St. Cloud, and county construction plan approval. Following is a summary of required permits obtained or pending approval for the construction of the public infrastructure improvements for the District:

Table 3 Permits/Approvals

Permits/Approvals	Approval/Expected Date
Zoning Approval	Residential Planned Unit Development (RPUD)
Preliminary Plat	To be obtained
SFWMD ERP	To be obtained
Construction Permits	To be obtained
City of St. Cloud - Water/Sewer	To be obtained
FDEP Sanitary Sewer General Permit	To be obtained
FDEP Water Distribution General Permit	To be obtained
FDEP NOI	To be obtained

RECOMMENDATION

As previously explained within this report, the public infrastructure, as described, is necessary for the development and functional operation as required by the City. The site planning, engineering design, and construction plans for the infrastructure are in accordance with the applicable requirements of Osceola County and SFWMD. It should be noted that the infrastructure will provide its intended use and function so long as the construction and installation are in substantial conformance with the design construction plans and regulatory permits.

Items utilized in the Opinion of Probable Costs for this report are based upon the proposed plan infrastructure as shown on construction drawings incorporating specifications in the most current SFWMD, FDEP, Osceola County, and City of St. Cloud utilities regulations.

REPORT MODIFICATION

During the development and implementation of the designed public infrastructure improvements, it may be necessary to make modifications and/or deviations to the plans. However, if such deviations and/or revisions do not change the overall primary objective of the plan for such improvements, then the cost differences would not materially affect the proposed construction cost estimates.

SUMMARY AND CONCLUSION

The improvements as outlined are necessary for the functional development of the entire project. The project is being designed in accordance with current government regulatory requirements. The project will serve its intended function provided the construction is in substantial compliance with the design. Items of construction for the project are based upon current development plans.

ENGINEER'S CERTIFICATION

It is our professional opinion that the public infrastructure costs for the CIP provided in this report are reasonable to complete the construction of the public infrastructure improvements. Furthermore, the public infrastructure improvements will benefit and add value to lands within the District and the value is at least the same as the costs for said improvements.

The Opinion of Probable Costs for the public infrastructure improvements is only an estimate and is not a guaranteed maximum price. The estimated costs are based upon current unit prices and on our experience with ongoing and similar projects and basis in the County and City. However, labor market, future costs of equipment; materials, changes to the regulatory permitting agencies' activities, and the actual construction processes employed by the chosen site contractor are beyond the engineer's control. Due to this inherent opportunity for changes (upward or downward) in the construction costs, the total, final construction cost may be more or less than this estimate.

Based upon the presumption that the CIP construction continues in a timely manner, it is our opinion that the costs of the CIP proposed represent a system of improvements benefitting all developable property located within the District, are fair and reasonable, and that the District-funded improvements are assessable improvements within the meaning of Chapter 190, F.S. We have no reason to believe that the CIP improvements cannot be constructed at the cost described in this report. We expect the improvements to be constructed or acquired by the District with bond proceeds, as indicated within this report. We believe that the District will be well served by the improvements discussed in this report.

I hereby certify that the foregoing is a true and correct copy of the engineer's report for Buena Lago Community Development District.



Reinardo Malavé, P.E.
Florida License No. 31588

BUENA LAGO

COMMUNITY DEVELOPMENT DISTRICT

5C

BOND FINANCING TEAM FUNDING AGREEMENT

This Bond Financing Team Funding Agreement ("Agreement") is made and entered into this 31st day of March, 2022, by and between:

Buena Lago Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Osceola County, Florida, and whose mailing address is c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 ("**District**"); and

Forestar (USA) Real Estate Group Inc., a Delaware corporation, the developer of lands within the boundary of the District ("**Developer**") with a mailing address of 10700 Pecan Park Blvd, Suite 150, Austin, Texas 78750.

RECITALS

WHEREAS, the District was established pursuant to Chapter 190, *Florida Statutes*, for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure; and

WHEREAS, the District presently expects to issue bonds or other debt instruments ("**Bonds**") to provide for the financing of certain capital improvements, facilities, and services to benefit the lands within the District; and

WHEREAS, the District and the Developer desire to enter into this Agreement to provide funds to enable the District to commence its financing program.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **PROVISION OF FUNDS.** The District agrees to authorize District staff, including the District Engineer, District Manager, and District Counsel to proceed with all work ("**Work**") necessary to issue the Bonds, and to retain a Bond Counsel and Financial Advisor and other professional assistance as may be necessary to proceed with the Work. The parties fully expect that all fees, costs and expenses arising from or related to the Work will be funded by the District's issuance of the Bonds, and upon issuance of the Bonds, the parties will take the necessary steps to pay for such fees, costs and expenses from the costs of issuance account(s) established for the Bonds. That said, in the event that Bonds are not issued within one year of the date of this Agreement, or in the event that it becomes reasonably apparent that the District will not issue the Bonds, or in the event that this agreement is otherwise terminated, whichever is earlier, the District shall invoice the Developer for all fees, costs and expenses incurred by the District, and the Developer within 10 days shall remit funds to pay for such fees, costs and expenses. Notwithstanding the foregoing, the Developer shall be liable only for fees or expenses related to Work performed by District Counsel, Consulting Engineer, Bond Counsel, and/or District Manager. Developer shall not be liable under this, or any other Agreement for the payment of any other fees or expenses related to any Work, or other undertakings of the District related to an issue of the Bonds, whether by Underwriters, Underwriters' Counsel, Trustee, Trustee's Counsel or any other person unless approved in a subsequent writing between the District and the Developer.

2. **TERMINATION.** Either party may terminate this Agreement in writing upon 10 days written notice.

3. **DEFAULT.** A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages, injunctive relief and/or specific performance.

4. **ENFORCEMENT OF AGREEMENT.** In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the substantially prevailing party shall be entitled to recover all fees and costs incurred, including reasonable attorney's fees, paralegal fees and expert witness fees and costs for trial, alternative dispute resolution, or appellate proceedings.

5. **AGREEMENT.** This instrument shall constitute the final and complete expression of this Agreement between the parties relating to the subject matter of this Agreement.

6. **AMENDMENTS.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both of the parties hereto.

7. **AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of all parties hereto, each party has complied with all the requirements of law, and each party has full power and authority to comply with the terms and provisions of this instrument.

8. **NOTICES.** All notices, requests, consents and other communications hereunder ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties at the addresses listed above. Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address set forth herein. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the parties may deliver Notice on behalf of the parties. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

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

10. **ASSIGNMENT.** Neither party may assign this Agreement or any monies to become due hereunder without the prior written approval of the other party.

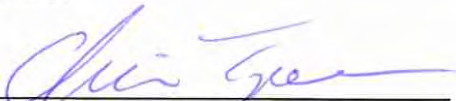
11. **CONTROLLING LAW; VENUE.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Venue shall be in Osceola County, Florida.

12. **EFFECTIVE DATE.** The Agreement shall be effective after execution by both parties hereto and shall remain in effect unless terminated by either of the parties hereto.

13. **PUBLIC RECORDS.** Developer understands and agrees that all documents of any kind provided to the District or to District Staff in connection with the work contemplated under this Agreement are public records and are treated as such in accordance with Florida law.

IN WITNESS WHEREOF, the parties execute this Agreement to be effective the day and year first written above.

BUENA LAGO COMMUNITY DEVELOPMENT
DISTRICT



Chairperson, Board of Supervisors

FORESTAR (USA) REAL ESTATE GROUP INC.


By: James D. Allen
Its: Executive Vice President & CFO

BUENA LAGO

COMMUNITY DEVELOPMENT DISTRICT

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This instrument prepared by and return to:
Jere Earlywine
KE LAW GROUP, PLLC
P.O. Box 6386
Tallahassee, Florida 32314

**INTERLOCAL AGREEMENT BETWEEN OSCEOLA COUNTY, FLORIDA AND
BUENA LAGO COMMUNITY DEVELOPMENT DISTRICT REGARDING THE EXERCISE OF POWERS
AND COOPERATION ON PROVIDING ADDITIONAL DISCLOSURE AND NOTICES**

THIS INTERLOCAL AGREEMENT (the "Interlocal Agreement"), dated as of _____, 2022, is entered into by and between Osceola County, Florida (the "County"), a political subdivision of the State of Florida and the Buena Lago Community Development District (the "District"), a community development district created pursuant to the provisions of Chapter 190, Florida Statutes, with its District Manager being Wrathell, Hunt and Associates, LLC, with offices located at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

RECITALS:

WHEREAS, Forestar (USA) Real Estate Group, Inc, a Delaware corporation (the "Petitioner"), did file with the County on December 3, 2021, a petition (the "Petition") pursuant to the Act (as defined herein) to establish the Buena Lago Community Development District on real property located in Osceola County, Florida, as more particularly described on Exhibit "A" attached hereto and incorporated herein by this reference (the "Property"); and

WHEREAS, upon review of the Petition and supporting testimony, evidence and documentation, including but not limited to surveys, plans and specifications and financial data, the Board of County Commissioners of Osceola County (the "County Board"), on _____, 2022, granted the Petition; and

WHEREAS, on _____, 2022, concurrent with or subsequent to the action of the County Board granting the Petition, the County Board enacted Ordinance No. 2022-__ (the "Ordinance") establishing the Buena Lago Community Development District (the "District"); and

WHEREAS, the District consists of that real property wholly within the boundaries described in the Ordinance; and

WHEREAS, the District is an independent special district and a local unit of special-purpose government which is created pursuant to the Act, and is limited to the performance of those specialized functions authorized by the Act and the Ordinance; and

WHEREAS, the governing body of the District is created, organized, constituted and authorized to function specifically as prescribed in the Act and the Ordinance for the delivery of urban community development services; and

WHEREAS, pursuant to the Act, the District is presently authorized to construct, acquire, and maintain infrastructure improvements and services set forth in Section 190.012(1), *Florida Statutes*, for which the District may impose, levy and collect non-ad valorem special assessments on land within the boundaries of the District; and

WHEREAS, in accordance with the Act, the County has expressed in the Ordinance its consent to the District Board (as defined herein) having the additional powers to plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain additional systems and facilities described and authorized by Sections 190.011, 190.012(1), 190.012(2)(a) and 190.012(a)(d), *Florida Statutes*, for which the District may impose, levy and collect non-ad valorem special assessments on land within the boundaries of the District; and

WHEREAS, the Petitioner has previously indicated its intent to present to the District Board, after its establishment, a proposed Interlocal Agreement between the County and the District to further define the responsibility of the District to (i) provide for certain enhanced disclosure regarding the establishment of the District and the existence of liens and special assessments on lands contained within the District's boundaries, (ii) provide that annual notice be given by the District to all landowners within the District regarding the date, time and place of the scheduled monthly meetings of the Board of Supervisors for its ensuing fiscal year and (iii) provide that annual notice be given by the District to all landowners within the District regarding the date, time and place of its budget hearing; and

WHEREAS, Petitioner has presented this Interlocal Agreement to the District Board for approval; and

WHEREAS, it is in the mutual interest of the County and the District to establish intergovernmental relations that encourage, promote and improve the coordination, overall effectiveness and efficiency of governmental activities and services within the boundaries of the District; and

WHEREAS, Chapter 163.01, *Florida Statutes*, known as the "Florida Interlocal Cooperation Act of 1969" (hereinafter, the "Cooperation Act"), permits local governmental units to make the most efficient use of their powers by enabling them to cooperate with other localities on a basis of mutual advantage and thereby to provide services and facilities in a manner and pursuant to forms of governmental organization that will accord best with geographic, economic, population, and other factors influencing the needs and development of local communities, and

WHEREAS, the County and the District find this Interlocal Agreement to be necessary, proper and convenient to the exercise of their powers, duties and purposes authorized by law; and

WHEREAS, the County and the District desire to exercise jointly their common powers and authority concerning the cost effective financing of the acquisition and construction of the infrastructure, public improvements and community facilities; the avoidance of inefficiencies caused by the unnecessary duplication of services and facilities; and the clarification of responsibilities, obligations, duties, powers, and liabilities of each of the governmental bodies.

NOW, THEREFORE, in consideration of the mutual understandings and covenants set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the County and the District agree as follows:

ARTICLE I - INTRODUCTION

Section 1.01 Authority. This Interlocal Agreement is entered into pursuant to the authority set forth in the Cooperation Act and the Act, and other applicable provisions of law.

Section 1.02 Recitals and Exhibits. The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Interlocal Agreement. All exhibits identified herein are hereby incorporated by reference to the same extent as if fully set forth herein.

Section 1.03 Authority to Contract. The execution of this Interlocal Agreement has been duly authorized by the appropriate body or official(s) of the County and the District, each party has complied with all applicable requirements of law, and each party has full power and authority to comply with the terms and provisions of this instrument.

Section 1.04 Definitions. The following terms when used in capitalized form herein shall have the respective meaning indicated below unless the context shall clearly indicate otherwise:

"District Board" means the initial Board of Supervisors and all subsequent forms of the Board of Supervisors for the District.

"Capital Assessments" means an apportioned charge levied by the District against a Parcel to satisfy the costs and expenses of the infrastructure improvements, which shall constitute a special assessment lien on the Parcel. This assessment is intended to refer to the Benefit Special Assessments and Special Assessments, as set forth and described in Section 190.021(2) and 190.022 of the Act, respectively.

"Act" means the "Uniform Community Development District Act of 1980" codified in Chapter 190, *Florida Statutes*, as amended from time to time.

"Parcel" means a portion of the Property such as a lot, parcel, tract or any other quantity of land capable of being separately conveyed and having a separate folio number assigned by the Tax Collector for Osceola County.

ARTICLE II - DISTRICT POWERS

Section 2.01 Exercise of Powers.

A. Powers. The District has and shall retain all powers, rights, obligations and responsibilities granted or imposed by the Act, as amended from time to time, including but not limited to, all general powers and special powers set forth in Sections 190.011, 190.012(1), 190.012(2)(a), 190.012(2)(d), 190.012(3) and 190.012(4), Florida Statutes.

B. Acknowledgment of Powers. The District hereby acknowledges that its additional powers under the Ordinance do not include those set forth in Sections 190.012(2)(b), 190.012(2)(c), 190.012(2)(e) and 190.012(2)(f), Florida Statutes, and the District agrees that it will not provide such improvements or services, nor collect assessments therefor without the prior approval and amendment to the Ordinance by the County Board.

ARTICLE III - ENHANCED DISCLOSURE AND NOTICE

Section 3.01 Enhanced Disclosure of District and Assessments. In addition to the statutory requirements for disclosure set forth in Sections 190.008, 190.009, 190.048 and 190.0485, *Florida Statutes*, the District Board hereby agrees to have executed and filed in the Official Records of Osceola County a "Declaration of Consent to Jurisdiction of Community Development District and to Imposition of Special Assessments" and a "Notice of Lien," (or similar notices) at the time any Capital Assessments are placed on Parcels within the District. Such notices are intended to inform potential future landowners of land within the boundaries of the District of both the establishment of the District and the existence of liens and special assessments on lands contained within the District, which liens run with the land.

This notice supplements the following notices that will also be placed in the public records of the County on all property within the District:

Notice of Establishment of the District
Disclosure of Public Financing
This Interlocal Agreement

Section 3.02 Notice of District Meeting Schedule. In addition to the statutory notice requirement set forth in Section 190.008(2)(a), *Florida Statutes*, the District hereby agrees to publish in a newspaper that meets the requirements of the Act, once a year a notice of District's adopted schedule of meetings of its Board of Supervisors for the ensuing fiscal year ("District Meeting Schedule", which notice shall designate the date, time and place of each of the scheduled meetings. The described District Meeting Schedule will also be provided to the Osceola County Manager by mail to the County Administration Building, 1 Courthouse Square, Suite 4700, Kissimmee, Florida 34741 or such other address as directed in writing by the County Manager.

The District Meeting Schedule shall also be posted online on the District's website as required by statute.

ARTICLE IV - MISCELLANEOUS PROVISIONS

Section 4.01 Notices. Any notices required or allowed to be delivered shall be in writing and be deemed to be delivered when: (i) hand delivered to the official hereinafter designated, or (ii) upon receipt of such notice when deposited in the United States mail, postage prepaid, certified mail, return receipt requested, addressed to a party at the address set forth opposite the party's name below, or at such other address as the party or parties shall have been specified by written notice to the other party delivered in accordance herewith. The County shall notify the District that the County intends to elect to designate an individual within County staff (the "CDD Coordinator") as the recipient of all notices to be transmitted to the County as described in Article III herein. The District may deliver such notices to the CDD Coordinator by electronic mail, hand delivery, certified mail, facsimile, or any other mutually acceptable method of delivery.

If to the County:

County Attorney
County Administration Building
1 Courthouse Square, Suite 4200
Kissimmee, Florida 34741

If to the District:

Craig Wrathell
District Manager
Wrathell, Hunt and Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431

With Copy to:

Forestar (USA) Real Estate Group, Inc.
Petitioner
4042 Park Oaks Boulevard, Suite 200
Tampa, Florida 33610

With a copy to:

Jere Earlywine
Petitioner's Counsel
KE Law Group, PLLC
P.O. Box 6386
Tallahassee, Florida 32314

Section 4.02 Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the County, the District, and their respective successors and assigns.

Section 4.03 Filing and Recording. The County Board and the District Board hereby authorize and direct, after execution of this Interlocal Agreement by the duly qualified and

authorized officers of each of the parties hereto, that this Interlocal Agreement be filed with the Clerk of the Circuit Court of Osceola County, Florida, in accordance with the requirements of Section 163.01(11), *Florida Statutes*. The County shall record this Interlocal Agreement in the Public Records of Osceola County, at the County's expense.

Section 4.04 Applicable Law and Venue. This Interlocal Agreement and the provisions contained herein shall be governed by and construed in accordance with the laws of the State of Florida. In any action, in equity or law, with respect to the enforcement or interpretation of this Interlocal Agreement, venue shall be solely in Osceola County, Florida.

Section 4.05 Entire Agreement. This instrument and its exhibits constitute the entire agreement between the parties and supersede all previous discussions, understandings and agreement between the parties relating to the subject matter of this Interlocal Agreement. Amendments to and waivers of the provisions herein shall be made by the parties in writing by formal amendment, except changes in Chapter 189, 190 or any other Florida Law shall automatically amend this agreement.

Section 4.06 Continued Effect; Remedies. Notwithstanding anything herein to the contrary, no provision of this Interlocal Agreement shall be construed to affect, alter, or otherwise impair the District's power to impose, levy and collect Capital Assessments or assessments for operation and maintenance purposes and the failure of the District to comply with or provide the enhanced disclosure or notices as described herein shall not in any manner render the Capital Assessments, the operation and maintenance assessments, or any of the proceedings related thereto ineffective; provided, however, that the District must comply with the additional notice requirement set forth in Section 3.02 hereof for its annual budget hearing to be considered effective. The County's sole remedy for the District's failure to perform in accordance with the terms of this Interlocal Agreement shall be an action for mandamus or specific performance, as applicable, by court order, to cause the District to comply with its obligations hereunder.

Section 4.07 Effective Date. This Interlocal Agreement shall become effective after its execution by the authorized representatives of both parties and upon the date of its filing with the Clerk of the Circuit Court of Osceola County, Florida. This Agreement shall also be recorded in the public records of the County to become a part of the title history of properties in the District.

[SIGNATURE PAGE IMMEDIATELY FOLLOWS]

IN WITNESS WHEREOF, the parties hereto, by and through the undersigned, have entered into this Interlocal Agreement on this date and year first above written.

**BOARD OF COUNTY COMMISSIONERS
OF OSCEOLA COUNTY, FLORIDA**

By: _____
Name: _____
Title: _____

ATTEST:

Name: _____
Title: _____

DRAFT

SIGNATURE PAGE TO INTERLOCAL AGREEMENT

**BUENA LAGO COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Name: _____
Title: _____

ATTEST:

Name: _____
Title: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2022, by _____, as Chairman for the Buena Lago Community Development District, and who as acknowledged that he has executed the same on behalf of the Buena Lago Community Development District. He [] is personally known to me or [] has produced _____ as valid identification.

In witness whereof, I hereunto set my hand and official seal.

Notary Public, State of Florida

EXHIBIT "A"
LEGAL DESCRIPTION

DRAFT

BUENA LAGO

COMMUNITY DEVELOPMENT DISTRICT

7



Dewberry Engineers Inc. | 407.843.5120
800 North Magnolia Ave, Suite 1000 | 407.649.8664 fax
Orlando, FL 32803-3251 | www.dewberry.com

June 1, 2022

Osceola County
Attn: Katie Bowes
47 E Robinson St, Suite 210
Orlando, FL 32801

RE: 403.9302 F.S. Stormwater Management Projections
Buena Lago CDD
Osceola County

Dear Katie Bowes:

On behalf of Buena Lago CDD, this letter is being submitted to comply with §403.9302 F.S. "Stormwater Management Projections" (SMP), which was enacted by the Florida Legislature in 2021. Through this law, the legislature intended for each special district providing a stormwater management program or stormwater management system to create a 20-year needs analysis. Special districts with a stormwater management system, as defined by rule, are required to submit an initial report by June 30, 2022, to the local County.

The rules define "stormwater management system" as one which is designed and constructed (see §403.9302(2)(c) and §403.031(16), F.S.). Because the stormwater system for Buena Lago CDD has not yet been constructed, the reporting requirements in 403.9302 F.S. do not apply for the current reporting cycle. Per rule, the next SMP report will be due in June 2027.

Sincerely,

Rey Malave
District Engineer

BUENA LAGO

COMMUNITY DEVELOPMENT DISTRICT

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**BUENA LAGO
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
JUNE 30, 2022**

**BUENA LAGO
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2022**

	General Fund	Debt Service Fund	Total Governmental Funds
ASSETS			
Undeposited funds	\$ 12,370	\$ -	\$ 12,370
Due from Landowner	2,757	1,030	3,787
Total assets	<u>\$ 15,127</u>	<u>\$ 1,030</u>	<u>\$ 16,157</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 9,127	\$ 1,030	\$ 10,157
Due to Landowner	-	1,030	1,030
Landowner advance	6,000	-	6,000
Total liabilities	<u>15,127</u>	<u>2,060</u>	<u>17,187</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred receipts	2,757	-	2,757
Total deferred inflows of resources	<u>2,757</u>	<u>-</u>	<u>2,757</u>
Fund balances:			
Restricted			
Debt service	-	(1,030)	(1,030)
Unassigned	(2,757)	-	(2,757)
Total fund balances	<u>(2,757)</u>	<u>(1,030)</u>	<u>(3,787)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 15,127</u>	<u>\$ 1,030</u>	<u>\$ 16,157</u>

**BUENA LAGO
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED JUNE 30, 2022**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Landowner contribution	\$ 6,370	\$ 6,370	\$ 58,932	11%
Total revenues	<u>6,370</u>	<u>6,370</u>	<u>58,932</u>	11%
EXPENDITURES				
Professional & administrative				
Management/accounting/recording	2,000	8,000	16,000	50%
Legal	489	489	25,000	2%
Engineering	-	-	2,000	0%
Dissemination agent*	-	-	167	0%
Telephone	16	66	200	33%
Postage	-	-	500	0%
Printing & binding	42	167	500	33%
Legal advertising	-	195	6,500	3%
Annual special district fee	-	-	175	0%
Insurance	-	-	5,500	0%
Contingencies/bank charges	-	-	500	0%
Website hosting & maintenance	-	-	1,680	0%
Website ADA compliance	210	210	210	100%
Total professional & administrative	<u>2,757</u>	<u>9,127</u>	<u>58,932</u>	15%
Excess/(deficiency) of revenues over/(under) expenditures	3,613	(2,757)	-	
Fund balances - beginning	(6,370)	-	-	
Fund balances - ending	<u>\$ (2,757)</u>	<u>\$ (2,757)</u>	<u>\$ -</u>	

*These items will be realized when bonds are issued.

**BUENA LAGO
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND
FOR THE PERIOD ENDED JUNE 30, 2022**

	Current Month	Year To Date
REVENUES	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>
EXPENDITURES		
Cost of issuance	<u>1,030</u>	<u>1,030</u>
Total debt service	<u>1,030</u>	<u>1,030</u>
Excess/(deficiency) of revenues over/(under) expenditures	(1,030)	(1,030)
Fund balances - beginning	<u>-</u>	<u>-</u>
Fund balances - ending	<u><u>\$ (1,030)</u></u>	<u><u>\$ (1,030)</u></u>

BUENA LAGO

COMMUNITY DEVELOPMENT DISTRICT

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DRAFT
MINUTES OF MEETING
BUENA LAGO
COMMUNITY DEVELOPMENT DISTRICT

The Board of Supervisors of the Buena Lago Community Development District held a Public Hearing and Regular Meeting on June 16, 2022 at 10:30 a.m., at Johnston's Surveying, Inc., 900 Cross Prairie Parkway, Kissimmee, Florida 34744.

Present at the meeting:

Bill Fife	Vice Chair
Robyn Bronson	Assistant Secretary
John Wiggins	Assistant Secretary
Roger Van Auker (via telephone)	Assistant Secretary

Also present, were:

Daniel Rom	District Manager
Cindy Cerbone	Wrathell, Hunt and Associates, LLC (WHA)
Meredith Hammock	District Counsel
Rey Malave (via telephone)	District Engineer
Cynthia Wilhelm (via telephone)	Bond Counsel

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Rom called the meeting to order at 10:47 am. Supervisors Fife, Bronson and Wiggins were present, in person. Supervisor Van Auker was present via telephone. Supervisor Tyree was not present.

SECOND ORDER OF BUSINESS

Public Comments

There were no public comments.

THIRD ORDER OF BUSINESS

**Public Hearing on the Adoption of the
Fiscal Year 2021/2022 Budget**

A. Proof/Affidavit of Publication

The affidavit of publication was included for informational purposes.

**B. Consideration of Resolution 2022-35, Relating to the Annual Appropriations and
Adopting the Budget for the Fiscal Year Beginning October 1, 2021 and Ending**

September 30, 2022; Authorizing Budget Amendments; and Providing an Effective Date

Mr. Rom reviewed the proposed Fiscal Year 2022 budget. There were no changes since the last meeting.

On MOTION by Mr. Wiggins and seconded by Ms. Bronson, with all in favor, the Public Hearing was opened.

No members of the public spoke.

On MOTION by Mr. Wiggins and seconded by Ms. Bronson, with all in favor, the Public Hearing was closed.

Mr. Rom presented Resolution 2022-35.

On MOTION by Ms. Bronson and seconded by Mr. Wiggins, with all in favor, Resolution 2022-35, Relating to the Annual Appropriations and Adopting the Budget for the Fiscal Year Beginning October 1, 2021 and Ending September 30, 2022; Authorizing Budget Amendments; and Providing an Effective Date, was adopted.

FOURTH ORDER OF BUSINESS

Consideration of Resolution 2022-36, Delegating to the Chairman of the Board of Supervisors of Buena Lago Community Development District (The "District") the Authority to Approve the Sale, Issuance and Terms of Sale of Buena Lago Community Development District Capital Improvement Revenue Bonds, Series 2022 (Assessment Area One), as a Single Series of Bonds Under the Master Trust Indenture (the "Series 2022 Bonds") in Order to Finance the Assessment Area One Project; Establishing the Parameters for the Principal Amounts, Interest Rates, Maturity Dates, Redemption Provisions and Other Details Thereof; Approving the Form of and Authorizing the Chairman to Accept the Bond Purchase Contract for the

Series 2022 Bonds; Approving a Negotiated Sale of the Series 2022 Bonds to the Underwriter; Approving the Forms of the Master Trust Indenture and First Supplemental Trust Indenture and Authorizing the Execution and Delivery Thereof by Certain Officers of the District; Appointing a Trustee, Paying Agent and Bond Registrar for the Series 2022 Bonds; Approving the Form of the Series 2022 Bonds; Approving the Form of and Authorizing the Use of the Preliminary Limited Offering Memorandum and Limited Offering Memorandum Relating to the Series 2022 Bonds; Approving the Form of the Continuing Disclosure Agreement Relating to the Series 2022 Bonds; Authorizing Certain Officers of the District to Take All Actions Required and to Execute and Deliver All Documents, Instruments and Certificates Necessary in Connection with the Issuance, Sale and Delivery of the Series 2022 Bonds; Authorizing the Vice Chairman and Assistant Secretaries to Act In the Stead of the Chairman or the Secretary, as the Case May Be; Specifying the Application of the Proceeds of the Series 2022 Bonds; Authorizing Certain Officers of the District to Take All Actions and Enter Into All Agreements Required in Connection with the Acquisition and Construction of the Assessment Area One Project; and Providing an Effective Date

Mr. Rom presented Resolution 2022-36 and read the title. This Resolution accomplishes the following:

- Authorizes the Chair and Staff to proceed with issuing the bonds and review, finalize and execute documents as necessary for the bond issuance.
- Establishes the parameters of principal amount of bonds, interest rates, maturity dates and redemption provisions.
- Approves the form of and authorizes the use of the Preliminary Offering Memorandum and Limited Offering Memorandum related to the Series 2022 bonds.

- Approves the form of the Continuing Disclosure Agreement.

On MOTION by Mr. Wiggins and seconded by Mr. Fife, with all in favor, Resolution 2022-36, Delegating to the Chairman of the Board of Supervisors of Buena Lago Community Development District (The "District") the Authority to Approve the Sale, Issuance and Terms of Sale of Buena Lago Community Development District Capital Improvement Revenue Bonds, Series 2022 (Assessment Area One), as a Single Series of Bonds Under the Master Trust Indenture (the "Series 2022 Bonds") in Order to Finance the Assessment Area One Project; Establishing the Parameters for the Principal Amounts, Interest Rates, Maturity Dates, Redemption Provisions and Other Details Thereof; Approving the Form of and Authorizing the Chairman to Accept the Bond Purchase Contract for the Series 2022 Bonds; Approving a Negotiated Sale of the Series 2022 Bonds to the Underwriter; Approving the Forms of the Master Trust Indenture and First Supplemental Trust Indenture and Authorizing the Execution and Delivery Thereof by Certain Officers of the District; Appointing a Trustee, Paying Agent and Bond Registrar for the Series 2022 Bonds; Approving the Form of the Series 2022 Bonds; Approving the Form of and Authorizing the Use of the Preliminary Limited Offering Memorandum and Limited Offering Memorandum Relating to the Series 2022 Bonds; Approving the Form of the Continuing Disclosure Agreement Relating to the Series 2022 Bonds; Authorizing Certain Officers of the District to Take All Actions Required and to Execute and Deliver All Documents, Instruments and Certificates Necessary in Connection with the Issuance, Sale and Delivery of the Series 2022 Bonds; Authorizing the Vice Chairman and Assistant Secretaries to Act In the Stead of the Chairman or the Secretary, as the Case May Be; Specifying the Application of the Proceeds of the Series 2022 Bonds; Authorizing Certain Officers of the District to Take All Actions and Enter Into All Agreements Required in Connection with the Acquisition and Construction of the Assessment Area One Project; and Providing an Effective Date, was adopted.

FIFTH ORDER OF BUSINESS

Presentation of Engineer's Report, dated March 21, 2022

Mr. Malave stated that the Engineer's Report was presented at the last meeting; the date should be March 31, 2022 rather than March 21, 2022. Nothing changed in the Report since it was last presented.

Mr. Malave will submit an updated Engineer's Report with March 31, 2022 as the Report date and wherever else necessary.

The following questions were posed and answered:

Ms. Hammock: Based on your experience are the cost estimates in the Engineer's Report reasonable and proper?

170 **Mr. Malave:** Yes, they are.

171 **Ms. Hammock:** Do you have any reason to believe that the Capital Improvement Plan
172 (CIP) therein cannot be carried out by the District?

173 **Mr. Malave:** I do not have any issues that it can be built.
174

175 **SIXTH ORDER OF BUSINESS**

**Presentation of First Supplemental Special
Assessment Methodology Report, dated
June 16, 2022**

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179 Mr. Rom presented the First Supplemental Special Assessment Methodology Report
180 dated June 16, 2022. He reviewed the pertinent information and noted that the Report
181 accomplishes the following:

182 ➤ Sets forth the CDD's intent to finance a portion of the CIP with proceeds of the Series
183 2022 Assessment Area One Capital Improvement Revenue Bonds in the estimated principal
184 amount of \$4,455,000.

185 ➤ Sets forth that the Series 2022 Assessment Area One Bonds are projected to finance
186 infrastructure construction/acquisition costs in the projected amount of \$3,899,932.25.

187 ➤ Sets forth that the balance of the projected CIP costs, in the projected amount of
188 \$11,473,365.80, will be funded by the Developer as a Developer Contribution under a
189 Completion Agreement that will be entered into by the CDD and Developer and/or funded by
190 subsequent bond issuances by the CDD.

191 ➤ The bonds are structured to be amortized in 30 annual installments following an
192 approximately six-month capitalized interest period.

193 ➤ Bond Assessments will initially be levied on all the land in the CDD on an equal pro-rata
194 gross acre basis, preliminarily levied on approximately 113.46 +/-gross acres at an estimated
195 rate of \$39,264.94 per gross acre.

196 Mr. Rom reviewed the Appendix Tables, on Pages 12 through 15. It was noted that the
197 term "Villas" should be "Townhomes" and would be updated throughout, accordingly.

198 The following questions were posed and answered:

199 **Ms. Hammock:** In your professional opinion, will the land subject to the assessments
200 receive special benefit from the plan? Yes or no?

201 **Ms. Cerbone and Mr. Rom:** Yes.

Ms. Hammock: In your professional opinion, are the assessments reasonably apportioned among the lands subject to the special assessments?

Ms. Cerbone and Mr. Rom: Yes.

Ms. Hammock: In your professional opinion, is it reasonable, proper and just to assess the costs of the Improvement Plan as a system of improvements against the lands in the District in accordance with this Methodology?

Ms. Cerbone and Mr. Rom: Yes.

Ms. Hammock: Is it your opinion that special benefits that the land will receive as set forth in the assessment will be equal to or in excess of the maximum assessments thereon when allocated as set forth in this Methodology?

Ms. Cerbone and Mr. Rom: Yes.

Ms. Hammock: Is it your opinion that it is in the best interest of the District that the assessments be paid and collected in accordance with the Methodology and the District Assessment Resolutions?

Ms. Cerbone and Mr. Rom: Yes.

On MOTION by Mr. Wiggins and seconded by Ms. Bronson, with all in favor, the First Supplemental Special Assessment Methodology Report, dated June 16, 2022, as amended, was approved.

SEVENTH ORDER OF BUSINESS

Consideration of Resolution 2022-37, Setting Forth the Specific Terms of the District's Capital Improvement Revenue Bonds, Series 2022, Making Certain Additional Findings and Confirming and/or Adopting an Engineer's Report and a Supplemental Assessment Report; Delegating Authority to Prepare Final Reports and Update this Resolution; Confirming the Maximum Assessment Lien Securing the Bonds; Addressing the Allocation and Collection of the Assessments Securing the Bonds; Addressing Prepayments; Addressing True-Up Payments; Providing for the Supplementation of the Improvement Lien Book; and Providing for Conflicts, Severability and an Effective Date

Mr. Rom presented Resolution 2022-37 and read the title.

It was noted that the Engineer's Report herein will be replaced with the updated version dated March 31, 2022.

On MOTION by Ms. Bronson and seconded by Mr. Fife, with all in favor, Consideration of Resolution 2022-37, Setting Forth the Specific Terms of the District's Capital Improvement Revenue Bonds, Series 2022, Making Certain Additional Findings and Confirming and/or Adopting an Engineer's Report and a Supplemental Assessment Report; Delegating Authority to Prepare Final Reports and Update this Resolution; Confirming the Maximum Assessment Lien Securing the Bonds; Addressing the Allocation and Collection of the Assessments Securing the Bonds; Addressing Prepayments; Addressing True-Up Payments; Providing for the Supplementation of the Improvement Lien Book; and Providing for Conflicts, Severability and an Effective Date, was adopted.

EIGHTH ORDER OF BUSINESS

Consideration of Bond Related Agreements and Documents

Ms. Hammock presented and explained the purpose of the following bond related items:

- A. Collateral Assignment Agreement
- B. Completion Agreement
- C. True-Up Agreement
- D. Declaration of Consent
- E. Notice of Special Assessments
- F. Disclosure of Public Finance

On MOTION by Mr. Fife and seconded by Ms. Bronson, with all in favor, the Collateral Assignment Agreement, Completion Agreement, True-Up Agreement, Declaration of Consent, Notice of Special Assessments and Disclosure of Public Finance, all in substantial form, were approved.

NINTH ORDER OF BUSINESS

Consideration of Resolution 2022-38, Directing the Chairman and District Staff to Request the Passage of an Ordinance by the Board of County Commissioners of

Osceola County, Florida, Amending the District's Boundaries, and Authorizing Such Other Actions as are Necessary in Furtherance of that Process; and Providing an Effective Date

Mr. Rom presented Resolution 2022-38 and read the title.

In the interest of having the ability to proceed in a timely manner, Ms. Hammock recommended adopting Resolution 2022-38 today. If the CDD decides against proceeding with the boundary amendment petition, a resolution can be adopted essentially undoing this action.

On MOTION by Mr. Wiggins and seconded by Mr. Fife, with all in favor, Resolution 2022-38, Directing the Chairman and District Staff to Request the Passage of an Ordinance by the Board of County Commissioners of Osceola County, Florida, Amending the District's Boundaries, and Authorizing Such Other Actions as are Necessary in Furtherance of that Process; and Providing an Effective Date, was adopted.

TENTH ORDER OF BUSINESS

Consideration of Boundary Amendment Funding Agreement

Mr. Rom presented the Boundary Amendment Funding Agreement. Ms. Hammock stated that this would only go into effect if the CDD proceeds with the boundary amendment. The Agreement is between the CDD and the Landowner to make funds available for the boundary amendment process.

On MOTION by Mr. Wiggins and seconded by Mr. Fife, with all in favor, the Boundary Amendment Funding Agreement, was approved.

ELEVENTH ORDER OF BUSINESS

Acceptance of Unaudited Financial Statements as of April 30, 2022

Mr. Rom presented the Unaudited Financial Statements as of April 30, 2022

On MOTION by Mr. Fife and seconded by Mr. Wiggins, with all in favor, the Unaudited Financial Statements as of April 30, 2022, were accepted.

TWELFTH ORDER OF BUSINESS

Approval of May 19, 2022 Public Hearings
and Regular Meeting Minutes

Mr. Rom presented the May 19, 2022 Public Hearings and Regular Meeting Minutes.

On MOTION by Mr. Wiggins and seconded by Mr. Fife, with all in favor, the May 19, 2022 Public Hearings and Regular Meeting Minutes, as presented, were approved.

THIRTEENTH ORDER OF BUSINESS

Staff Reports

A. District Counsel: *KE Law Group, PLLC*

There was nothing additional to report.

B. District Engineer (Interim): *Dewberry*

There was nothing additional to report.

C. District Manager: *Wrathell, Hunt and Associates, LLC*

- NEXT MEETING DATE: July 21, 2022 at 10:30 a.m.

- QUORUM CHECK

The next meeting would be held on July 21, 2022.

FOURTEENTH ORDER OF BUSINESS

Board Members' Comments/Requests

There were no Board Members' comments or requests.

FIFTEENTH ORDER OF BUSINESS

Public Comments

There were no public comments.

SIXTEENTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Wiggins and seconded by Ms. Bronson, with all in favor, the meeting adjourned at 11:08 a.m.

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Secretary/Assistant Secretary

Chair/Vice Chair

BUENA LAGO

COMMUNITY DEVELOPMENT DISTRICT

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BUENA LAGO COMMUNITY DEVELOPMENT DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2021/2022 MEETING SCHEDULE		
LOCATION		
<i>Johnston's Surveying, Inc., 900 Cross Prairie Parkway, Kissimmee, Florida 34744</i>		
DATE	POTENTIAL DISCUSSION/FOCUS	TIME
May 19, 2022	Regular Meeting	1:30 PM
June 16, 2022	Regular Meeting	10:30 AM*
July 21, 2022 CANCELED	Regular Meeting	10:30 AM*
August 18, 2022	Regular Meeting	10:30 AM*
September 15, 2022	Regular Meeting	10:30 AM*
<i>*Meetings will commence at 10:30 a.m., or immediately following the adjournment of the Harmony West Community Development District</i>		