



Rizzetta & Company

CFM **Community Development District**

Board of Supervisors' Meeting August 19, 2021

**District Office:
9530 Marketplace Road, Suite 206
Fort Myers, Florida 33912
(239) 936-0913**

www.cfmccd.org

CFM
COMMUNITY DEVELOPMENT DISTRICT

District Office · Ft. Myers, Florida · (239) 936-0913
Mailing Address · 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614

www.cfmcd.org

Board of Supervisors

Paul Mayotte	Chairman
Sue Streeter	Vice Chairman
Brian McGibbon	Board Supervisor
Rodney Allen	Assistant Secretary
Leah Popelka	Assistant Secretary

District Manager

Belinda Blandon	Rizzetta & Company, Inc.
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District Counsel

Tucker Mackie	Hopping Green & Sams, P.A.
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District Engineer

Brent Burford	Johnson Engineering, Inc.
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All cellular phones must be placed on mute while in the meeting room.

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

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting/hearing/workshop is asked to advise the District Office at least forty-eight (48) hours before the meeting/hearing/workshop by contacting the District Manager at (239) 936-0913. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) 1-800-955-8770 (Voice), who can aid you in contacting the District Office.

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

CFM COMMUNITY DEVELOPMENT DISTRICT
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August 16, 2021

Board of Supervisors
**CFM Community
Development District**

REVISED AGENDA

Dear Board Members:

The regular meeting of the Board of Supervisors of the CFM Community Development District will be held on **Thursday, August 19, 2021 at 11:30 a.m.** at the office of Rizzetta & Company, Inc., 9530 Marketplace Road, Suite 206, Fort Myers, Florida 33912. The following is the agenda for the meeting:

- 1. CALL TO ORDER/ROLL CALL**
- 2. PUBLIC COMMENT**
- 3. BUSINESS ADMINISTRATION**
 - A. Consideration of the Minutes of the Board of Supervisors' Meeting held on July 15, 2021 Tab 1
 - B. Consideration of the Operations and Maintenance Expenditures for the Month of June 2021 Tab 2
- 4. BUSINESS ITEMS**
 - A. Presentation Regarding Refunding by MBS Capital Markets..... Tab 3**
 - 1. Consideration of Hancock Whitney Bank Term Sheet..... Tab 4**
 - B. Public Hearing Regarding the Final Budget for Fiscal Year 2021/2022
 1. Presentation of the Proposed Final Budget for Fiscal Year 2021/2022 Tab 5
 2. Consideration of Resolution 2021-17, Adopting a Final Budget for Fiscal Year 2021/2022..... Tab 6
 3. Consideration of Resolution 2021-18, Making a Determination of Benefit and Imposing Special Assessments for Fiscal Year 2021/2022 Tab 7
 - C. Consideration of Resolution 2021-19, Adopting a Meeting Schedule for Fiscal Year 2021/2022..... Tab 8
 - D. Review of Appraisal from Maxwell, Hendry & Simmons, LLC and Consideration of Acquisition of Real Property from Forestar (USA) Real Estate Group, Inc.
 - E. Consideration of Lerner Reporting Services Agreement for Dissemination Services Tab 9
 - F. Discussion Regarding Construction Traffic Debris on Roadways
 - G. Ratification of Construction Requisitions 1 and 2 Tab 10

5. STAFF REPORTS

- A. District Counsel
- B. District Engineer
- C. District Manager

6. SUPERVISOR REQUESTS AND COMMENTS

7. ADJOURNMENT

We look forward to seeing you at the meeting. In the meantime, if you have any questions, please do not hesitate to call us at (239) 936-0913.

Very truly yours,

Belinda Blandon

Belinda Blandon
District Manager

cc: Tucker Mackie, Hopping Green & Sams, P.A.

Tab 1

MINUTES OF MEETING

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

CFM COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the CFM Community Development District was held on **Thursday, July 15, 2021 at 11:31 a.m.** at the office of Rizzetta & Company, Inc., 9530 Marketplace Road, Suite 206, Fort Myers, Florida 33912

Present and constituting a quorum:

Paul Mayotte	Board Supervisor, Chairman
Sue Streeter	Board Supervisor, Vice Chair
Brian McGibbon	Board Supervisor, Assistant Secretary
Rodney Allen	Board Supervisor, Assistant Secretary
Leah Popelka	Board Supervisor, Assistant Secretary (via speaker phone)

Also present were:

Belinda Blandon	District Manager, Rizzetta & Company, Inc.
Tucker Mackie	District Counsel, Hopping Green & Sams, P.A. (via speaker phone)
Brent Burford	District Engineer, Johnson Engineering
James Ratz	Forestar
Sete Zare	MBS Capital Markets (via speaker phone)
Audience	

FIRST ORDER OF BUSINESS

Call to Order

Ms. Blandon called the meeting to order and read the roll call.

Ms. Blandon administered the Oath of Office to Mr. McGibbon, who elected to receive supervisor compensation. Ms. Mackie provided an overview of the Sunshine Laws and spoke regarding public records and the use of a separate CDD email account.

SECOND ORDER OF BUSINESS

Public Comment

Ms. Blandon opened the floor to public comment. Comments from the public were entertained.

THIRD ORDER OF BUSINESS

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

Ms. Blandon presented the Minutes of the Board of Supervisors' meeting held on June 17, 2021. She asked if there were any questions related to the minutes.

On a Motion by Mr. Mayotte, seconded by Ms. Streeter, with all in favor, the Board Approved the Minutes of the Board of Supervisors' Meeting held on June 17, 2021, for the CFM Community Development District.

FOURTH ORDER OF BUSINESS

**Presentation by MBS Capital Markets
Regarding Refinancing of Bonds,
Series 2004A-2**

Ms. Zare of MBS Capital Markets provided an overview of the presentation contained within the agenda and provided a detailed explanation to the two possible scenarios; scenario one is to use the savings to fund projects and scenario two would create a debt service reduction. Discussion ensued.

On a Motion by Ms. Streeter, seconded by Mr. Allen, with all in favor, the Board Provided Authorization to MBS Capital Markets to Move Forward with Scenario Two, and Submit an RFP to Banks, for the CFM Community Development District.

FIFTH ORDER OF BUSINESS

**Consideration of Resolution 2021-16,
Redesignating Officers of the District**

Ms. Blandon advised that the resolution being presented is due to the addition of new Supervisors and asked if there were any questions. There were none.

On a Motion by Mr. Allen, seconded by Ms. Streeter, with all in favor, the Board Adopted Resolution 2021-16, Redesignating Officers of the District as Follows: Mr. Paul Mayotte to Serve as Chairman, Ms. Sue Streeter to Serve as Vice Chairman, and Mr. Rodney Allen, Mr. Brian McGibbon, Ms. Leah Popelka, Ms. Belinda Blandon, and Ms. Melissa Dobbins to Serve as Assistant Secretaries, for the CFM Community Development District.

SIXTH ORDER OF BUSINESS

**Review of Appraisal from Maxwell,
Hendry & Simmons, LLC, and
Consideration of Acquisition of Real
Property from Forestar (USA) Real
Estate Group, Inc.**

Ms. Mackie advised that the appraisal will be ready for review at the next meeting.

SEVENTH ORDER OF BUSINESS

Consideration of Proposal from Denis J. O'Connell, Jr. PSM for Surveying Services

Ms. Mackie advised that a proposal was received and in order to effectuate the acquisition of real property some survey work needs to be conducted and is a minimal task. Ms. Mackie advised the invoice would be paid from the 2021 bond proceeds. Ms. Mackie asked the Board to move on to agenda item eight while she located the proposal.

EIGHTH ORDER OF BUSINESS

Consideration of Assignment of Construction Contracts

Ms. Mackie provided a detailed overview of the Partial Assignment of Site Work contracts for Haskins and for Mitchell & Stark as well as the Acquisition of partially completed infrastructure by Mitchell & Stark. Discussion ensued.

On a Motion by Mr. Allen, seconded by Ms. Streeter, with all in favor, the Board Accepted Partial Assignment of the Site Work Contract with Haskins, and Approved of the Requisition of Funds to Reimburse the Developer for the CDD Eligible Amounts Spent to Date, for the CFM Community Development District.

On a Motion by Ms. Streeter, seconded by Mr. McGibbon, with all in favor, the Board Accepted Partial Assignment of the Site Work Contract with Mitchell & Stark, and Approved of the Requisition of Funds to Reimburse the Developer for the CDD Eligible Amounts Spent to Date, for the CFM Community Development District.

NINTH ORDER OF BUSINESS

Consideration of Revised Work Authorization #14 for the Johnson Engineering for Bond Construction Oversight

Mr. Allen advised that he works for Lee Health and sits on a Board that votes to hire contractors through a CCNA process and Johnson Engineering is one of the firms who submits; he inquired as to whether this would be considered a conflict. Ms. Mackie advised that would not be considered a conflict of interest and further advised that Mr. Allen may vote on the Johnson Engineering proposals.

Ms. Blandon asked if there any questions related to the work authorization. There were none.

On a Motion by Mr. Mayotte, seconded by Mr. McGibbon, with all in favor, the Board Approved the Revised Work Authorization #14 for Johnson Engineering for Bond Construction Oversight, in the Amount of \$136,386.00, for the CFM Community Development District.

TENTH ORDER OF BUSINESS **Consideration of Johnson
Engineering Proposal for Phase II
Water Use Permit Modifications**

Mr. Burford advised that due to the new construction taking place, there will be one new well in parcels F and G and other wells may need to be relocated and so some additional work will need to be conducted.

On a Motion by Mr. Mayotte, seconded by Mr. Allen, with all in favor, the Board Approved the Johnson Engineering Proposal for Phase II Water Use Permit Modifications, in the Amount of \$5,600.00, for the CFM Community Development District.

ELEVENTH ORDER OF BUSINESS **Consideration of Dissemination Agent
Agreement Related to Series 2021
Bonds**

Ms. Blandon presented the Dissemination Agent Agreement as prepared by Rizzetta & Company, Inc. Ms. Popelka advised that the District currently contracts with Lerner Reporting Services related to the 2004 Series bonds; she advised that Lerner Reporting Services would provide Dissemination Services for the new Series of bonds for an additional \$1,000.00. Ms. Popelka advised that she will provide an updated agreement from Lerner Reporting Services for the next meeting for consideration by the Board.

TWELFTH ORDER OF BUSINESS **Consideration of Request for Transfer
of ERP to the Perpetual Operation and
Maintenance Entity**

Mr. Burford reviewed the document as provided in the agenda package related to transferring the ERP. Mr. Ratz clarified that this transfer is related to improvements of the Lakeville road that connects to Magnolia Landing Lane. Discussion ensued.

On a Motion by Mr. Allen, seconded by Ms. Streeter, with all in favor, the Board Approved the Request for Transfer of ERP to the Perpetual Operation and Maintenance Entity, Subject to Correction of the Typo and Inclusion of the Permit Number and the Application Number, for the CFM Community Development District.

THIRTEENTH ORDER OF BUSINESS **Consideration of Solitude Lake
Management Contract Renewal**

Ms. Blandon advised that the Solitude Lake Management contract is up for renewal and Solitude has provided a proposal with no increase. She asked if there were any questions. There were none.

On a Motion by Ms. Streeter, seconded by Mr. Mayotte, with all in favor, the Board Approved the Solitude Lake Management Contract Renewal, Subject to Preparation of an Agreement by Counsel, for the CFM Community Development District.

FOURTEENTH ORDER OF BUSINESS

Staff Reports

A. District Counsel

Ms. Mackie advised that she cannot locate the proposal for the surveying work and so she would like approval of a Not to Exceed amount so that the Surveyor can move forward.

On a Motion by Mr. Allen, seconded by Mr. McGibbon, with all in favor, the Board Approved a Not to Exceed Amount of \$5,000.00, to be Paid from Bond Proceeds, for Necessary Surveying Work, for the CFM Community Development District.

B. District Engineer

Mr. Burford spoke regarding cleaning of the storm drain system due to flooding that recently occurred at the golf course; he advised that he will recommend to the golf course that they install filter bags in the two inlets and maintain them regularly.

Mr. Mayotte spoke regarding the roadway that was conducted; the rough patch that was completed is not satisfactory and he would like for it to be repaired. Mr. Ratz advised that there is no asphalt currently on the patch and he will have the proper patch done.

Mr. Allen inquired as to the silt in the water at hole #4 and it appears as though the silt is breached. He asked that the area be reviewed. Mr. Ratz advised that the interconnect is being installed and so the discharge pipe is blocked off.

Mr. Mayotte inquired as to the status of the well pumps. Mr. Burford advised that PW8 was removed to be tested and sized; he further advised that the new wells have been priced between \$24,000 to \$34,000 which will be paid from bond proceeds.

Mr. Allen inquired as to cleaning of the storm drains and submitting reports to SFWMD in order to reduce the stormwater cost for the service. Mr. Burford advised that he is not aware of the program. Mr. Ratz advised that SFWMD does not charge the CDD for services.

Ms. Streeter inquired as to the patches on the Castle Pines sidewalks. Mr. Burford advised that he will follow up with the contractor.

C. District Manager

Ms. Blandon advised the next meeting of the Board of Supervisors is scheduled for Thursday, August 19, 2021 at 11:30 a.m. during which the public hearing on the final budget will be held.

Ms. Blandon advised that the approved proposed budget included decreased lots from 842 to 525 which affects the overall budget and the proposed increase. Discussion ensued.

FIFTEENTH ORDER OF BUSINESS

Supervisor Requests

Ms. Blandon opened the floor for Supervisor requests and comments.

Mr. Mayotte spoke regarding a potential opening on the Board of Supervisors' and how that seat would be filled. Discussion ensued.

SIXTEENTH ORDER OF BUSINESS

Adjournment

Ms. Blandon advised there is no further business to come before the Board and asked for a motion to adjourn.

On a Motion by Ms. Streeter, seconded by Mr. Allen, with all in favor, the Board adjourned the meeting at 1:02 p.m., for the CFM Community Development District.
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Secretary/Assistant Secretary

Chairman/Vice Chairman

Tab 2

CFM COMMUNITY DEVELOPMENT DISTRICT

District Office · Ft. Myers, Florida · (239) 936-0913

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

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Operation and Maintenance Expenditures

June 2021

For Board Approval

Attached please find the check register listing the Operation and Maintenance expenditures paid from June 1, 2021 through June 30, 2021. This does not include expenditures previously approved by the Board.

The total items being presented: **\$22,656.05**

Approval of Expenditures:

_____ Chairperson

_____ Vice Chairperson

_____ Assistant Secretary

CFM Community Development District

Paid Operation & Maintenance Expenditures

June 1, 2021 Through June 30, 2021

<u>Vendor Name</u>	<u>Check Number</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
Carr Riggs & Ingram LLC	002820	17033183	Audit Services FY19/20	\$ 500.00
Carr Riggs & Ingram LLC	002820	17044922	Audit Financials-Billing 09/30/20	\$ 2,500.00
Carr Riggs & Ingram LLC	002820	17077436	Audit Services FY19/20	\$ 500.00
Dale S. Jones Jr.	002826	DJ052021	Board of Supervisors Meeting 05/20/21	\$ 200.00
Hopping Green & Sams	002821	122543	General Legal Services 04/21	\$ 3,508.00
Johnson Engineering Inc	002822	20044888-001 Inv 161	Professional Services 05/21	\$ 1,742.50
Johnson Engineering Inc	002822	20044888-014 Inv 9	Chloride Monitoring 05/21	\$ 750.00
Johnson Engineering Inc	002822	20044888-016 Inv 6	Professional Services 05/21	\$ 2,257.50
LCEC	002827	6571809552 05/21	Electric Summary 05/21	\$ 3,213.88
Leah Popelka	002830	LP052021	Board of Supervisors Meeting 05/20/21	\$ 200.00
LLS Tax Solutions, Inc	002828	002307	Arbitrage Rebate Calculation Series 2004A PE 04/30/21	\$ 500.00
Magnolia Landing Golf, LLC	002823	1675	Aerator Utility Cost 05/21	\$ 1,400.00

CFM Community Development District

Paid Operation & Maintenance Expenditures

June 1, 2021 Through June 30, 2021

<u>Vendor Name</u>	<u>Check Number</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
Magnolia Landing Golf, LLC	002823	1676	Aerator Agreement & Water 05/21	\$ 625.00
Paul Mayotte	002829	PM052021	Board of Supervisors Meeting 05/20/21	\$ 200.00
Rizzetta & Company, Inc.	002824	INV0000058951	District Management Fees 06/21	\$ 3,931.17
Rizzetta Technology Services, LLC	002831	INV0000007651	Website Hosting & Email Services 06/21	\$ 175.00
Scott Campbell	002825	SC052021	Board of Supervisors Meeting 05/20/21	\$ 200.00
Sue Streeter	002832	SS052021	Board of Supervisors Meeting 05/20/21	\$ 200.00
The Daily Breeze	002833	120595	L03434 Legal Advertising 06/21	\$ <u>53.00</u>
Report Total				\$ <u>22,656.05</u>

Tab 3



MBS CAPITAL MARKETS, LLC

CFM

Community Development District

Refunding Summary

Summary of Financing Options | Terms & Conditions

Hancock Whitney Term Sheet

Fixed/Variable	Fixed
Rating	Not Required
Quoted/Est. Rate	2.247%
Rate Reset	No
Rate Adjustment for Determination of Taxability	Yes, subject to gross up
Bank Credit Underwriting/Marketing	Standard Documentation Review
Duration	May 1, 2035
DSRF Size	None
Optional Call Provisions (i.e. refunding)	Noncallable
Assessment Prepayment Provisions	Yes
Assessment Prepayment Penalty	No
Additional Covenants:	Standard Documentation Review and Financial Reporting Requirements
Banking Relationship	Yes; Deposit Relationship: Maintain operating account for term of loan
Loan Commitment Fee	None

Estimated Refunding Results

Estimated Refunding Results	
Refunded Par	\$7,340,000
Current Average Coupon	6.25%
Current Maximum Annual DS ⁽¹⁾	\$788,438
Estimated Refunding Results Annual Debt Service Reduction	
Est. Dated/Delivery Date	September 20, 2021
Est. Average Coupon	2.247%
Final Maturity ⁽⁴⁾	May 1, 2035
Est. Refunding Par ^{(5) & (6)}	\$7,164,000
Est. NPV Savings⁽²⁾	\$1,827,691
Est. NPV Savings %⁽²⁾	24.9%
Chapter 170 Process	No
Est. Max Annual Debt Service ⁽¹⁾	\$596,797
Est. Max Annual Debt Service Reduction \$^{(1) & (3)}	\$191,640
Est. Maximum Annual Debt Service Reduction %^{(1) & (3)}	24.3%

1. The net annual debt service excludes 4% discount for early payment. Collection costs for Lee County are paid out of the General Fund.
2. These figures are net of all costs and transfers from the existing trust estate
3. The reduction of annual debt service is calculated based upon comparing the debt service of the outstanding Series 2004A-2 Bonds and the debt service on the proposed Series 2021 Refunding Bonds
4. The maturity date on the proposed Series 2021 Refunding Bonds are consistent with the maturity date of the Series 2004A-2 Bonds
5. To the extent there is an increase in the principal amount of the Series 2021 Refunding Bonds there would be a necessity to undertake the Chapter 170 assessment process which includes the notification and holding of a public hearing
6. The underwriter's discount or placement agent fee is 1.50% of the total Series 2021 Refunding Bonds par amount. This fee is contingent upon the closing of the refinancing transaction. The estimated costs of issuance of the refinancing are consistent with other similarly recently closed CDD refinancing transactions. Such costs are to be negotiated between the District and the various financing team members.

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

Disclosures Concerning the Underwriter's Role

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

Disclosure Concerning the Underwriter's Compensation

- The underwriter will be compensated by a fee and/or an underwriting discount that will be set forth in the bond purchase agreement to be negotiated and entered into in connection with the issuance of the Bonds. Payment or receipt of the underwriting fee or discount will be contingent on the closing of the transaction and the amount of the fee or discount may be based, in whole or in part, on a percentage of the principal amount of the Bonds. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since the underwriter may have an incentive to recommend to the District a transaction that is unnecessary or to recommend that the size of the transaction be larger than is necessary.

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

Conflicts of Interest

- The Underwriter has not identified any additional potential or actual material conflicts that require disclosure including those listed below.
- **Payments to or from Third Parties.** There are no undisclosed payments, values, or credits to be received by the Underwriter in connection with its underwriting of this new issue from parties other than the District, and there are no undisclosed payments to be made by the Underwriter in connection with this new issue to parties other than the District (in either case including payments, values, or credits that relate directly or indirectly to collateral transactions integrally related to the issue being underwritten). In addition, there are no third-party arrangements for the marketing of the District's securities.
- **Profit-Sharing with Investors.** There are no arrangements between the Underwriter and an investor purchasing new issue securities from the Underwriter (including purchases that are contingent upon the delivery by the District to the Underwriter of the securities) according to which profits realized from the resale by such investor of the securities are directly or indirectly split or otherwise shared with the Underwriter.
- **Credit Default Swaps.** There will be no issuance or purchase by the Underwriter of credit default swaps for which the reference is the District for which the Underwriter is serving as underwriter, or an obligation of that District.
- **Retail Order Periods.** For new issues in which there is a retail order period, the Underwriter will honor such agreement to provide the retail order period. No allocation of securities in a manner that is inconsistent with a District's requirements will be made without the District's consent. In addition, when the Underwriter has agreed to underwrite a transaction with a retail order period, it will take reasonable measures to ensure that retail clients are bona fide.
- **Dealer Payments to District Personnel.** Reimbursements, if any, made to personnel of the District will be made in compliance with MSRB Rule G-20, on gifts, gratuities, and non-cash compensation, and Rule G-17, in connection with certain payments made to, and expenses reimbursed for, District personnel during the municipal bond issuance process.

Disclosures Concerning Complex Municipal Securities Financing

- Since the Underwriter has not recommended a "complex municipal securities financing" to the Issuer, additional disclosures regarding the financing structure for the Bonds are not required under MSRB Rule G-17.

Tab 4



August 13, 2021

CFM Community Development District
Attn: Sete Zare
1703 Temple Avenue
Nashville, TN 37215

Dear Ms. Zare:

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

BORROWER:	CFM Community Development District
LOAN AMOUNT:	\$7,340,000
LOAN TYPE:	Tax-Exempt, Bank Qualified Term Loan
PURPOSE:	Refund its outstanding Capital Improvement Revenue Bonds, Series 2004A-2
REPAYMENT:	Annual principal payments with semi-annual interest payments
INTEREST RATE:	Serial Bond with an average Coupon of 2.247% with a tax equivalent yield of 2.853%.
MATURITY:	May 1, 2035
COMMITMENT FEE:	N/A
COLLATERAL:	Pledge of Non-advalorem special assessment on 537 assessable units and golf course within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such assessments or, if applicable, from the issuance and sale of tax certificates with respect to such assessments.
GUARANTOR:	N/A
DEPOSIT RELATIONSHIP:	Borrower to maintain its primary operating account(s) with Hancock Whitney Bank for the term of the Loan.
DEBT SERVICE RESERVE:	N/A
PREPAYMENT PENALTY:	Bonds are not callable. Individuals will be allowed to pre-pay their assessments at any time during the term of the loan.

COSTS: Standard and reasonable costs related to this loan transaction are the responsibility of the Borrower.

**ADDITIONAL COVENANTS
AND CONDITIONS:**

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

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

Receipt and satisfactory review of the Series 2021 Bonds Report utilizing the agreed upon terms (loan amount, interest rate, payment schedule, etc.)

FINANCIAL REPORTING:

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

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

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

TAX EXEMPT STATUS:

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

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

Loan or any agreement or instrument required by, or executed or delivered in connection with, this Loan.

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

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

Kindly execute a copy of this letter and return it to my attention at Hancock Whitney Bank, 4770 S.R. 64 East, Bradenton, FL 34208 on or before August 25, 2021. The closing is to take place on or before September 30, 2021.

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

Sincerely,



Andres Rincon
Senior Vice President

Accepted on this ____ day of _____, 2021.

CFM Community Development District

By: _____

Tab 5



Rizzetta & Company

CFM Community Development District

www.cfmccd.org

Approved Proposed Budget for Fiscal Year 2021-2022

Presented by: Rizzetta & Company, Inc.

**9530 Marketplace Road Suite 206
Fort Myers, FL 33912
Phone: 239-936-0913**

rizzetta.com

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Proposed Budget
CFM Community Development District
General Fund
Fiscal Year 2021/2022

	Chart of Accounts Classification	Actual YTD through 06/30/21	Projected Annual Totals 2020- 2021	Annual Budget for 2020-2021	Projected Budget variance for 2020-2021	Budget for 2021- 2022	Budget Increase (Decrease) vs 2020- 2021	Comments
1								
2	REVENUES							
3								
4	Interest Earnings							
5	Interest Earnings	\$ 56	\$ 75	\$ -	\$ 75	\$ -	\$ -	
6	Special Assessments							
7	Tax Roll*	\$ 234,900	\$ 234,900	\$ 234,790	\$ 110	\$ 304,288	\$ 69,498	
8	Off Roll*	\$ 343,057	\$ 343,057	\$ 343,091	\$ (34)	\$ 276,709	\$ (66,382)	
9	Contributions from Private Sources							
10	Developer Contributions	\$ 6,680	\$ 6,680	\$ -	\$ 6,680			
11								
12	TOTAL REVENUES	\$ 584,693	\$ 584,712	\$ 577,881	\$ 6,831	\$ 580,997	\$ 3,116	
13								
14	Balance Forward from Prior Year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
15								
16	TOTAL REVENUES AND BALANCE FORWARD	\$ 584,693	\$ 584,712	\$ 577,881	\$ 6,831	\$ 580,997	\$ 3,116	
17								
18	*Allocation of assessments between the Tax Roll and Off Roll are estimates only and subject to change prior to certification.							
19								
20	EXPENDITURES - ADMINISTRATIVE							
21								
22	Legislative							
23	Supervisor Fees	\$ 7,000	\$ 9,333	\$ 10,000	\$ 667	\$ 10,000	\$ -	Est. 10 meetings per year, \$ 200.00 per Supervisor
24	Financial & Administrative							
25	Administrative Services	\$ 4,172	\$ 5,563	\$ 5,562	\$ (1)	\$ 5,562	\$ -	No Increase
26	District Management	\$ 13,442	\$ 17,923	\$ 17,922	\$ (1)	\$ 17,922	\$ -	No Increase
27	District Engineer	\$ 65,993	\$ 87,991	\$ 24,000	\$ (63,991)	\$ 40,000	\$ 16,000	
28	Disclosure Report	\$ 5,600	\$ 5,600	\$ 5,250	\$ (350)	\$ 5,600	\$ 350	
29	Trustees Fees	\$ 7,004	\$ 7,004	\$ 12,500	\$ 5,496	\$ 7,004	\$ (5,496)	
30	Assessment Roll	\$ 5,150	\$ 5,150	\$ 5,150	\$ -	\$ 5,150	\$ -	No Increase
31	Financial & Revenue Collections	\$ 3,863	\$ 5,151	\$ 5,150	\$ (1)	\$ 5,150	\$ -	No Increase
32	Accounting Services	\$ 13,905	\$ 18,540	\$ 18,540	\$ -	\$ 18,540	\$ -	No Increase
33	Auditing Services	\$ 7,500	\$ 7,500	\$ 4,700	\$ (2,800)	\$ 4,120	\$ (580)	As per new agreement with BTEGS
34	Arbitrage Rebate Calculation	\$ 500	\$ 500	\$ 500	\$ -	\$ 500	\$ -	As per Agreement with LLS Tax Solutions
35	Miscellaneous Mailings	\$ -	\$ -	\$ 500	\$ 500	\$ 500	\$ -	
36	Public Officials Liability Insurance	\$ 2,960	\$ 2,960	\$ 3,101	\$ 141	\$ 3,256	\$ 155	As per Estimate provided by Egis
37	Legal Advertising	\$ 4,580	\$ 6,107	\$ 500	\$ (5,607)	\$ 2,000	\$ 1,500	
38	Dues, Licenses & Fees	\$ 735	\$ 980	\$ 735	\$ (245)	\$ 735	\$ -	Department of Economic Opportunity \$ 175.00 Filing Fee plus NPDES Permit Fees \$ 560.00.
39	Property Taxes	\$ 21	\$ 21	\$ 21	\$ -	\$ 21	\$ -	Lee County Solid Waste Assessment
40	Tax Collector /Property Appraiser Fees	\$ 559	\$ 559	\$ 369	\$ (190)	\$ 576	\$ 207	Lee County Tax Collector Fees \$ 1.00 per parcel
41	Website Hosting, Maintenance, Backup (and Email)	\$ 1,575	\$ 2,100	\$ 3,500	\$ 1,400	\$ 3,300	\$ (200)	Email hosting \$ 15.00 per email and \$ 100.00 website hosting. This includes ADA remediation of the website.
42	Legal Counsel							
43	District Counsel	\$ 25,228	\$ 33,637	\$ 30,000	\$ (3,637)	\$ 30,000	\$ -	
44								
45	Administrative Subtotal	\$ 169,787	\$ 216,618	\$ 148,000	\$ (68,618)	\$ 159,936	\$ 11,936	
46								
47	EXPENDITURES - FIELD OPERATIONS							
48								
49	Electric Utility Services							
50	Utility Services	\$ 11,200	\$ 14,933	\$ 24,300	\$ 9,367	\$ 24,300	\$ -	Aerator utility cost \$ 1,400 per month plus \$ 625 per month for water
51	Street Lights	\$ 29,840	\$ 39,787	\$ 40,320	\$ 534	\$ 40,320	\$ (0)	
52	Stormwater Control							
53	Aquatic Maintenance	\$ 21,114	\$ 28,152	\$ 27,336	\$ (816)	\$ 28,152	\$ 816	Solitude agreement includes two new additional ponds
54	Fountain Service Repairs & Maintenance	\$ 8,368	\$ 11,157	\$ 9,900	\$ (1,257)	\$ 7,000	\$ (2,900)	Fountain maintenance \$ 600.00 per quarter plus funds for parts
55	Water Use Monitoring	\$ 6,750	\$ 9,000	\$ -	\$ (9,000)	\$ 9,000	\$ 9,000	Johnson Engineering Sampling
56	Lake/Pond Bank Maintenance	\$ -	\$ -	\$ 14,000	\$ 14,000	\$ 75,000	\$ 61,000	Lake bank repairs 1666 LF at \$ 45.00
57	Wetland Monitoring & Maintenance	\$ 23,744	\$ 31,659	\$ 146,803	\$ 115,144	\$ 57,813	\$ (88,990)	Mettauer Environmental Agreement
58	Other Physical Environment					\$ -	\$ -	
59	General Liability Insurance	\$ 3,498	\$ 3,498	\$ 3,664	\$ 166	\$ 3,848	\$ 184	As per Egis estimate.
60	Property Insurance	\$ 2,415	\$ 2,415	\$ 1,761	\$ (654)	\$ 2,657	\$ 896	As per Egis estimate.
61	Flood Insurance	\$ 1,501	\$ 1,279	\$ -	\$ (1,279)	\$ 1,300	\$ 1,300	As per Egis estimate.
62	Landscape Maintenance	\$ 47,183	\$ 62,911	\$ 76,296	\$ 13,385	\$ 78,870	\$ 2,574	As per contract with Master Association
63	Irrigation Repairs/Wells	\$ -	\$ -	\$ 5,000	\$ 5,000	\$ 5,000	\$ -	Est for well repairs \$ 40,000 plus \$ 5,000 for repairs
64	Landscape Miscellaneous	\$ 4,595	\$ 6,127	\$ 21,801	\$ 15,674	\$ 21,801	\$ -	Misc. landscaping expenses including mulch and Pinestraw
65	Landscape Replacement Plants, Shrubs, Trees	\$ 4,850	\$ 6,467	\$ 20,000	\$ 13,533	\$ 20,000	\$ -	
66	Road & Street Facilities							
67	Street/ Parking Lot Sweeping	\$ -	\$ -	\$ 5,700	\$ 5,700	\$ 6,000	\$ 300	Sidewalk and curb pressure washing
68	Sidewalk Repair & Maintenance	\$ 26,687	\$ 35,583	\$ 10,000	\$ (25,583)	\$ 15,000	\$ 5,000	
69	Street Sign Repair & Replacement	\$ 750	\$ 1,000	\$ 5,000	\$ 4,000	\$ 5,000	\$ -	
70	Roadway Repair & Maintenance	\$ 16,496	\$ 21,995	\$ 3,000	\$ (18,995)	\$ 5,000	\$ 2,000	
71	Contingency							
72	Miscellaneous Contingency	\$ -	\$ -	\$ 15,000	\$ 15,000	\$ 15,000	\$ -	
73	GIS System	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	Option to be discussed
74	Field Operations Subtotal	\$ 208,991	\$ 275,961	\$ 429,881	\$ 153,920	\$ 421,061	\$ (8,820)	
75								
76	Contingency for County TRIM Notice							
77								
78	TOTAL EXPENDITURES	\$ 378,778	\$ 492,579	\$ 577,881	\$ 85,302	\$ 580,997	\$ 3,116	
79								
80	EXCESS OF REVENUES OVER EXPENDITURES	\$ 205,915	\$ 92,132	\$ (0)	\$ 92,133	\$ -	\$ 0	

CFM (Magnolia Landing) Community Development District
Debt Service
Fiscal Year 2021/2022

Chart of Accounts Classification		Series 2021	Series 2004A-2	Budget for 2021/2022
REVENUES				
	Special Assessments			
	Net Special Assessments ⁽¹⁾	\$584,160.00	\$789,415.03	\$1,373,575.03
TOTAL REVENUES		\$584,160.00	\$789,415.03	\$1,373,575.03
EXPENDITURES				
	Administrative			
	Financial & Administrative			
	Debt Service Obligation	\$584,160.00	\$789,415.03	\$1,373,575.03
	Administrative Subtotal	\$584,160.00	\$789,415.03	\$1,373,575.03
TOTAL EXPENDITURES		\$584,160.00	\$789,415.03	\$1,373,575.03
EXCESS OF REVENUES OVER EXPENDITURES		\$0.00	\$0.00	\$0.00

⁽²⁾ Early Payment Discounts:

4.0%

Gross assessments

\$1,430,807.32

Notes:

Tax Roll Early Payment Discount is 4.0% of Tax Roll. Budgeted net of tax roll assessments. See Assessment Table.

⁽²⁾ Lee County collection costs changed from \$1.42 per parcel/line to \$1.45 per parcel/line.

CFM Community Development District

FISCAL YEAR 2021/2022 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

2021/2022 O&M Budget	\$580,997.00
Lee County 4.0% Early Payment Discount:	\$24,208.21
Tax Collector Fee (\$1.45 PER PARCEL / LINE)	\$1,596.45
2021/2022 Total:	<u><u>\$606,801.66</u></u>

2020/2021 O&M Budget	\$577,881.00
2021/2022 O&M Budget	\$580,997.00
Total Difference:	<u><u>\$3,116.00</u></u>

	PER UNIT ANNUAL ASSESSMENT		Proposed Increase / Decrease	
	2020/2021	2021/2022	\$	%
Series 2004A-2 Debt Service - Residential	\$1,478.97	\$1,478.97	\$0.00	0.00%
Operations/Maintenance - Residential	\$425.96	\$551.14	\$125.18	29.39%
Total	\$1,904.93	\$2,030.11	\$125.18	6.57%
Series 2004A-2 Debt Service - Golf Course	\$1,478.97	\$1,478.97	\$0.00	0.00%
Operations/Maintenance - Golf Course	\$425.96	\$551.14	\$125.18	29.39%
Total	\$1,904.93	\$2,030.11	\$125.18	6.57%
Series 2021 Debt Service - 35' Twin Villa - Unplatted ⁽¹⁾	\$1,060.99	\$875.00	-\$185.99	-17.53%
Operations/Maintenance -35' Twin Villa - Unplatted	\$425.96	\$551.14	\$125.18	29.39%
Total	\$1,486.95	\$1,426.14	-\$60.81	-4.09%
Series 2021 Debt Service - Single Family 50' - Unplatted	\$1,060.99	\$1,250.00	\$189.01	17.81%
Operations/Maintenance - Single Family 50' - Unplatted	\$425.96	\$551.14	\$125.18	29.39%
Total	\$1,486.95	\$1,801.14	\$314.19	21.13%
Series 2021 Debt Service - Single Family 60' - Unplatted	\$1,060.99	\$1,500.00	\$439.01	41.38%
Operations/Maintenance - Single Family 60' - Unplatted	\$425.96	\$551.14	\$125.18	29.39%
Total	\$1,486.95	\$2,051.14	\$564.19	37.94%

⁽¹⁾ Previously levied Series 2004A-1 debt assessments canceled in connection with the Sereis 2021 bond issuance. Sereis 2021 assessments are preliminary.

CFM COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2021/2022 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

TOTAL O&M BUDGET	\$580,997.00
EARLY PAYMENT DISCOUNT 4.0%	\$24,208.21
(7) TAX COLLECTOR FEE (\$1.45 PER PARCEL / LINE	\$1,596.45
TOTAL O&M ASSESSMENT	\$606,801.66

UNITS ASSESSED

<u>LOT SIZE</u>	<u>O&M</u>	SERIES 2021	Series 2004A-2	ALLOCATION OF O&M ASSESSMENT		
		DEBT SERVICE ⁽²⁾	DEBT SERVICE ⁽¹⁾⁽³⁾	TOTAL EAU's	% TOTAL EAU's	TOTAL O&M BUDGET ⁽⁵⁾
Platted Parcels						
Residential	558	0	538	558.00	50.68%	\$307,534.36
Golf Course	18	0	18	18.00	1.63%	\$9,920.46
Total Platted	576	0	556	576.00	52.32%	\$317,454.82
Unplatted Lands						
		Planned Units				
35' Twin Villa	152	152	0	152.00	13.81%	\$83,772.80
Single Family 50'	336	336	0	336.00	30.52%	\$185,181.98
Single Family 60'	37	37	0	37.00	3.36%	\$20,392.06
Total Unplatted	525	525	0	525.00	47.68%	\$289,346.84
Total Community	1101	525	556	1101.00	100.00%	\$606,801.66

PER LOT ANNUAL ASSESSMENT			
O&M	2021 DEBT SERVICE ⁽⁴⁾	2004A-2 DEBT SERVICE ⁽⁵⁾	TOTAL ⁽⁶⁾
\$551.14		\$1,478.97	\$2,030.11
\$551.14		\$1,478.97	\$2,030.11
\$551.14	\$875.00		\$1,426.14
\$551.14	\$1,250.00		\$1,801.14
\$551.14	\$1,500.00		\$2,051.14

LESS: Lee County Collection Costs (\$1.45 per parcel / line) and Early Payment Discounts (4%):

(\$25,804.66)

Net Revenue to be Collected:

\$580,997.00

- (1) Reflects twenty (20) Series 2004A-2 prepayments.
- (2) Reflects the number of total lots with Series 2021 debt outstanding.
- (3) Reflects the number of total lots with Series 2004A-2 debt outstanding.
- (4) Annual debt service assessment per lot adopted in connection with the Series 2021 bond issue. Annual assessment includes principal, interest, Lee County collection costs (\$1.45 per parcel) and early payment discount costs (4%). Assessment levels are preliminary.
- (5) Annual debt service assessment per lot adopted in connection with the Series 2004 bond issue. Annual assessment includes principal, interest, Lee County collection costs (\$1.45 per parcel) and early payment discount costs (4%).
- (6) Annual assessment that will appear on November 2021 Lee County property tax bill. Amount shown includes all applicable collection costs. Property owner is eligible for a discount of up to 4% if paid early.
- (7) Lee County collection costs changed from \$1.42 per parcel/line to \$1.45 per parcel/line.

GENERAL FUND BUDGET ACCOUNT CATEGORY DESCRIPTION

The General Fund Budget Account Category Descriptions are subject to change at any time depending on its application to the District. Please note, not all General Fund Budget Account Category Descriptions are applicable to the District indicated above. Uses of the descriptions contained herein are intended for general reference.

REVENUES:

Interest Earnings: The District may earn interest on its monies in the various operating accounts.

Tax Roll: The District levies Non-Ad Valorem Special Assessments on all of the assessable property within the District to pay for operating expenditures incurred during the Fiscal Year. The assessments may be collected in two ways. The first is by placing them on the County's Tax Roll, to be collected with the County's Annual Property Tax Billing. This method is only available to land properly platted within the time limits prescribed by the County.

Off Roll: For lands not on the tax roll and that is by way of a direct bill from the District to the appropriate property owner.

Developer Contributions: The District may enter into a funding agreement and receive certain prescribed dollars from the Developer to off-set expenditures of the District.

Event Rental: The District may receive monies for event rentals for such things as weddings, birthday parties, etc.

Miscellaneous Revenues: The District may receive monies for the sale or provision of electronic access cards, entry decals etc.

Facilities Rentals: The District may receive monies for the rental of certain facilities by outside sources, for such items as office space, snack bar/restaurants etc.

EXPENDITURES – ADMINISTRATIVE:

Supervisor Fees: The District may compensate its supervisors within the appropriate statutory limits of \$200.00 maximum per meeting within an annual cap of \$4,800.00 per supervisor.

Administrative Services: The District will incur expenditures for the day to day operation of District matters. These services include support for the District Management function, recording and preparation of meeting minutes, records retention and maintenance in accordance with Chapter 119, Florida Statutes, and the District's adopted Rules of Procedure, preparation and delivery of agenda, overnight deliveries, facsimiles and phone calls.

District Management: The District as required by statute, will contract with a firm to provide for management and administration of the District's day to day needs. These services include the conducting of board meetings, workshops, overall administration of District functions, all required state and local filings, preparation of annual budget, purchasing, risk management, preparing various resolutions and all other secretarial duties requested by the District throughout the year is also reflected in this amount.

District Engineer: The District's engineer provides general engineering services to the District. Among these services are attendance at and preparation for monthly board meetings, review of construction invoices and all other engineering services requested by the district throughout the year.

Disclosure Report: The District is required to file quarterly and annual disclosure reports, as required in the District's Trust Indenture, with the specified repositories. This is contracted out to a third party in compliance with the Trust Indenture.

Trustee's Fees: The District will incur annual trustee's fees upon the issuance of bonds for the oversight of the various accounts relating to the bond issues.

Assessment Roll: The District will contract with a firm to maintain the assessment roll and annually levy a Non-Ad Valorem assessment for operating and debt service expenses.

Financial & Revenue Collections: Services include all functions necessary for the timely billing and collection and reporting of District assessments in order to ensure adequate funds to meet the District's debt service and operations and maintenance obligations. These services include, but are not limited to, assessment roll preparation and certification, direct billings and funding request processing as well as responding to property owner questions regarding District assessments. This line item also includes the fees incurred for a Collection Agent to collect the funds for the principal and interest payment for its short-term bond issues and any other bond related collection needs. These funds are collected as prescribed in the Trust Indenture. The Collection Agent also provides for the release of liens on property after the full collection of bond debt levied on particular properties.

Accounting Services: Services include the preparation and delivery of the District's financial statements in accordance with Governmental Accounting Standards, accounts payable and accounts receivable functions, asset tracking, investment tracking, capital program administration and requisition processing, filing of annual reports required by the State of Florida and monitoring of trust account activity.

Auditing Services: The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting firm, once it reaches certain revenue and expenditure levels, or has issued bonds and incurred debt.

Arbitrage Rebate Calculation: The District is required to calculate the interest earned from bond proceeds each year pursuant to the Internal Revenue Code of 1986. The Rebate Analyst is required to verify that the District has not received earnings higher than the yield of the bonds.

Travel: Each Board Supervisor and the District Staff are entitled to reimbursement for travel expenses per Florida Statutes 190.006(8).

Public Officials Liability Insurance: The District will incur expenditures for public officials' liability insurance for the Board and Staff.

Legal Advertising: The District will incur expenditures related to legal advertising. The items for which the District will advertise include, but are not limited to meeting schedules, special meeting notices, and public hearings, bidding etc. for the District based on statutory guidelines

Bank Fees: The District will incur bank service charges during the year.

Dues, Licenses & Fees: The District is required to pay an annual fee to the Department of Economic Opportunity, along with other items which may require licenses or permits, etc.

Miscellaneous Fees: The District could incur miscellaneous throughout the year, which may not fit into any standard categories.

Website Hosting, Maintenance and Email: The District may incur fees as they relate to the development and ongoing maintenance of its own website along with possible email services if requested.

District Counsel: The District's legal counsel provides general legal services to the District. Among these services are attendance at and preparation for monthly board meetings, review of operating and maintenance contracts and all other legal services requested by the district throughout the year.

EXPENDITURES - FIELD OPERATIONS:

Deputy Services: The District may wish to contract with the local police agency to provide security for the District.

Security Services and Patrols: The District may wish to contract with a private company to provide security for the District.

Electric Utility Services: The District will incur electric utility expenditures for general purposes such as irrigation timers, lift station pumps, fountains, etc.

Streetlights: The District may have expenditures relating to streetlights throughout the community. These may be restricted to main arterial roads or in some cases to all streetlights within the District's boundaries.

Utility - Recreation Facility: The District may budget separately for its recreation and or amenity electric separately.

Gas Utility Services: The District may incur gas utility expenditures related to district operations at its facilities such as pool heat etc.

Garbage - Recreation Facility: The District will incur expenditures related to the removal of garbage and solid waste.

Solid Waste Assessment Fee: The District may have an assessment levied by another local government for solid waste, etc.

Water-Sewer Utility Services: The District will incur water/sewer utility expenditures related to district operations.

Utility - Reclaimed: The District may incur expenses related to the use of reclaimed water for irrigation.

Aquatic Maintenance: Expenses related to the care and maintenance of the lakes and ponds for the control of nuisance plant and algae species.

Fountain Service Repairs & Maintenance: The District may incur expenses related to maintaining the fountains within throughout the Parks & Recreational areas

Lake/Pond Bank Maintenance: The District may incur expenditures to maintain lake banks, etc. for the ponds and lakes within the District's boundaries, along with planting of beneficial aquatic plants, stocking of fish, mowing and landscaping of the banks as the District determines necessary.

Wetland Monitoring & Maintenance: The District may be required to provide for certain types of monitoring and maintenance activities for various wetlands and waterways by other governmental entities.

Mitigation Area Monitoring & Maintenance: The District may be required to provide for certain types of monitoring and maintenance activities for various mitigation areas by other governmental entities.

Aquatic Plant Replacement: The expenses related to replacing beneficial aquatic plants, which may or may not have been required by other governmental entities.

General Liability Insurance: The District will incur fees to insure items owned by the District for its general liability needs

Property Insurance: The District will incur fees to insure items owned by the District for its property needs

Entry and Walls Maintenance: The District will incur expenditures to maintain the entry monuments and the fencing.

Landscape Maintenance: The District will incur expenditures to maintain the rights-of-way, median strips, recreational facilities including pond banks, entryways, and similar planting areas within the District. These services include but are not limited to monthly landscape maintenance, fertilizer, pesticides, annuals, mulch, and irrigation repairs.

Irrigation Maintenance: The District will incur expenditures related to the maintenance of the irrigation systems.

Irrigation Repairs: The District will incur expenditures related to repairs of the irrigation systems.

Landscape Replacement: Expenditures related to replacement of turf, trees, shrubs etc.

Field Services: The District may contract for field management services to provide landscape maintenance oversight.

Miscellaneous Fees: The District may incur miscellaneous expenses that do not readily fit into defined categories in field operations.

Gate Phone: The District will incur telephone expenses if the District has gates that are to be opened and closed.

Street/Parking Lot Sweeping: The District may incur expenses related to street sweeping for roadways it owns or are owned by another governmental entity, for which it elects to maintain.

Gate Facility Maintenance: Expenses related to the ongoing repairs and maintenance of gates owned by the District if any.

Sidewalk Repair & Maintenance: Expenses related to sidewalks located in the right of way of streets the District may own if any.

Roadway Repair & Maintenance: Expenses related to the repair and maintenance of roadways owned by the District if any.

Employees - Salaries: The District may incur expenses for employees/staff members needed for the recreational facilities such as Clubhouse Staff.

Employees - P/R Taxes: This is the employer's portion of employment taxes such as FICA etc.

Employee - Workers' Comp: Fees related to obtaining workers compensation insurance.

Management Contract: The District may contract with a firm to provide for the oversight of its recreation facilities.

Maintenance & Repair: The District may incur expenses to maintain its recreation facilities.

Facility Supplies: The District may have facilities that required various supplies to operate.

Gate Maintenance & Repairs: Any ongoing gate repairs and maintenance would be included in this line item.

Telephone, Fax, Internet: The District may incur telephone, fax and internet expenses related to the recreational facilities.

Office Supplies: The District may have an office in its facilities which require various office related supplies.

Clubhouse - Facility Janitorial Service: Expenses related to the cleaning of the facility and related supplies.

Pool Service Contract: Expenses related to the maintenance of swimming pools and other water features.

Pool Repairs: Expenses related to the repair of swimming pools and other water features.

Security System Monitoring & Maintenance: The District may wish to install a security system for the clubhouse

Clubhouse Miscellaneous Expense: Expenses which may not fit into a defined category in this section of the budget

Athletic/Park Court/Field Repairs: Expense related to any facilities such as tennis, basketball etc.

Trail/Bike Path Maintenance: Expenses related to various types of trail or pathway systems the District may own, from hard surface to natural surfaces.

Special Events: Expenses related to functions such as holiday events for the public enjoyment

Miscellaneous Fees: Monies collected and allocated for fees that the District could incur throughout the year, which may not fit into any standard categories.

Miscellaneous Contingency: Monies collected and allocated for expenses that the District could incur throughout the year, which may not fit into any standard categories.

Capital Outlay: Monies collected and allocated for various projects as they relate to public improvements.

RESERVE FUND BUDGET ACCOUNT CATEGORY DESCRIPTION

The Reserve Fund Budget Account Category Descriptions are subject to change at any time depending on its application to the District. Please note, not all Reserve Fund Budget Account Category Descriptions are applicable to the District indicated above. Uses of the descriptions contained herein are intended for general reference.

REVENUES:

Tax Roll: The District levies Non-Ad Valorem Special Assessments on all of the assessable property within the District to pay for operating expenditures incurred during the Fiscal Year. The assessments may be collected in two ways. The first is by placing them on the County's Tax Roll, to be collected with the County's Annual Property Tax Billing. This method is only available to land properly platted within the time limits prescribed by the County.

Off Roll: For lands not on the tax roll and that is by way of a direct bill from the District to the appropriate property owner.

Developer Contributions: The District may enter into a funding agreement and receive certain prescribed dollars from the Developer to off-set expenditures of the District.

Miscellaneous Revenues: The District may receive monies for the sale or provision of electronic access cards, entry decals etc.

EXPENDITURES:

Capital Reserve: Monies collected and allocated for the future repair and replacement of various capital improvements such as club facilities, swimming pools, athletic courts, roads, etc.

Capital Outlay: Monies collected and allocated for various projects as they relate to public improvements.

DEBT SERVICE FUND BUDGET

ACCOUNT CATEGORY DESCRIPTION

The Debt Service Fund Budget Account Category Descriptions are subject to change at any time depending on its application to the District. Please note, not all Debt Service Fund Budget Account Category Descriptions are applicable to the District indicated above. Uses of the descriptions contained herein are intended for general reference.

REVENUES:

Special Assessments: The District may levy special assessments to repay the debt incurred by the sale of bonds to raise working capital for certain public improvements. The assessments may be collected in the same fashion as described in the Operations and Maintenance Assessments.

EXPENDITURES – ADMINISTRATIVE:

Bank Fees: The District may incur bank service charges during the year.

Debt Service Obligation: This would be a combination of the principal and interest payment to satisfy the annual repayment of the bond issue debt.

Tab 6

RESOLUTION 2021-17

THE ANNUAL APPROPRIATION RESOLUTION OF THE CFM COMMUNITY DEVELOPMENT DISTRICT ("DISTRICT") RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGETS FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2021, AND ENDING SEPTEMBER 30, 2022; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has, prior to the fifteenth (15th) day in June, 2021, submitted to the Board of Supervisors ("**Board**") of the CFM Community Development District ("**District**") proposed budgets ("**Proposed Budget**") for the fiscal year beginning October 1, 2021 and ending September 30, 2022 ("**Fiscal Year 2021/2022**") 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 CFM 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 CFM Community Development District for the Fiscal Year Ending September 30, 2022."
- 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 2021/2022, the sum of \$_____ to be raised by the levy of assessments and/or otherwise, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

TOTAL GENERAL FUND	\$_____
DEBT SERVICE FUND(S)	\$_____
TOTAL ALL FUNDS	\$_____

SECTION 3. BUDGET AMENDMENTS

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2021/2022 or within 60 days following the end of the Fiscal Year 2021/2022 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 19th DAY OF AUGUST, 2021.

ATTEST:

**CFM COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

By:_____

Its:_____

Exhibit A
Fiscal Year 2021/2022 Budget

Tab 7

RESOLUTION 2021-18

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CFM COMMUNITY DEVELOPMENT DISTRICT MAKING A DETERMINATION OF BENEFIT AND IMPOSING SPECIAL ASSESSMENTS FOR FISCAL YEAR 2021/2022; PROVIDING FOR THE COLLECTION AND ENFORCEMENT OF SPECIAL ASSESSMENTS, INCLUDING BUT NOT LIMITED TO PENALTIES AND INTEREST THEREON; CERTIFYING AN ASSESSMENT ROLL; PROVIDING FOR AMENDMENTS TO THE ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

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

WHEREAS, the District is located in Lee County, Florida ("**County**"); and

WHEREAS, the District has constructed or acquired various infrastructure improvements and provides certain services in accordance with the District's adopted capital improvement plan and Chapter 190, *Florida Statutes*; and

WHEREAS, the Board of Supervisors ("**Board**") of the District hereby determines to undertake various operations and maintenance and other activities described in the District's budget ("**Adopted Budget**") for the fiscal year beginning October 1, 2021 and ending September 30, 2022 ("**Fiscal Year 2021/2022**"), attached hereto as **Exhibit "A;"** and

WHEREAS, the District must obtain sufficient funds to provide for the operation and maintenance of the services and facilities provided by the District as described in the Adopted Budget; and

WHEREAS, the provision of such services, facilities, and operations is a benefit to lands within the District; and

WHEREAS, Chapter 190, *Florida Statutes*, provides that the District may impose special assessments on benefitted lands within the District; and

WHEREAS, it is in the best interests of the District to proceed with the imposition of the special assessments for operations and maintenance in the amount set forth in the Adopted Budget; and

WHEREAS, the District has previously levied an assessment for debt service, which the District desires to collect for Fiscal Year 2021/2022; and

WHEREAS, Chapter 197, *Florida Statutes*, provides a mechanism pursuant to which such special assessments may be placed on the tax roll and collected by the local tax collector ("**Uniform Method**"), and the District has previously authorized the use of the Uniform Method by, among other things, entering into agreements with the Property Appraiser and Tax Collector of the County for that purpose; and

WHEREAS, it is in the best interests of the District to adopt the assessment roll ("**Assessment Roll**") attached to this Resolution as **Exhibit "B,"** and to certify the portion of the Assessment Roll related to certain developed property ("**Tax Roll Property**") to the County Tax Collector pursuant to the Uniform Method and to directly collect the portion of the Assessment Roll relating to the remaining property ("**Direct Collect Property**"), all as set forth in **Exhibit "B,"** and

WHEREAS, it is in the best interests of the District to permit the District Manager to amend the Assessment Roll adopted herein, including that portion certified to the County Tax Collector by this Resolution, as the Property Appraiser updates the property roll for the County, for such time as authorized by Florida law.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE
CFM COMMUNITY DEVELOPMENT DISTRICT:**

SECTION 1. BENEFIT & ALLOCATION FINDINGS. The provision of the services, facilities, and operations as described in **Exhibit "A"** confers a special and peculiar benefit to the lands within the District, which benefit exceeds or equals the cost of the assessments. The allocation of the assessments to the specially benefitted lands is shown in **Exhibits "A" and "B,"** and is hereby found to be fair and reasonable.

SECTION 2. ASSESSMENT IMPOSITION. Pursuant to Chapters 190 and 197, *Florida Statutes*, and using the procedures authorized by Florida law for the levy and collection of special assessments, a special assessment for operation and maintenance is hereby imposed and levied on benefitted lands within the District and in accordance with **Exhibits "A" and "B."** The lien of the special assessments for operations and maintenance imposed and levied by this Resolution shall be effective upon passage of this Resolution. Moreover, pursuant to Section 197.3632(4), *Florida Statutes*, the lien amount shall serve as the "maximum rate" authorized by law for operation and maintenance assessments.

SECTION 3. COLLECTION AND ENFORCEMENT; PENALTIES; INTEREST.

A. **Tax Roll Assessments.** The operations and maintenance special assessments and previously levied debt service special assessments imposed on the Tax Roll Property shall be collected at the same time and in the same manner as County taxes in accordance with the Uniform Method, as set forth in **Exhibits "A" and "B."**

- B. **Direct Bill Assessments.** The operations and maintenance special assessments and previously levied debt service special assessments imposed on the Direct Collect Property shall be collected directly by the District in accordance with Florida law, as set forth in **Exhibits "A" and "B."** Assessments directly collected by the District are due in full on December 1, 2021; provided, however, that, to the extent permitted by law, the assessments due may be paid in several partial, deferred payments and according to the following schedule: 50% due no later than December 1, 2021, 25% due no later than February 1, 2022 and 25% due no later than May 1, 2022. In the event that an assessment payment is not made in accordance with the schedule stated above, the whole assessment – including any remaining partial, deferred payments for Fiscal Year 2021/2022, shall immediately become due and payable; shall accrue interest, penalties in the amount of one percent (1%) per month, and all costs of collection and enforcement; and shall either be enforced pursuant to a foreclosure action, or, at the District's sole discretion, collected pursuant to the Uniform Method on a future tax bill, which amount may include penalties, interest, and costs of collection and enforcement. Any prejudgment interest on delinquent assessments shall accrue at the rate of any bonds secured by the assessments, or at the statutory prejudgment interest rate, as applicable. In the event an assessment subject to direct collection by the District shall be delinquent, the District Manager and District Counsel, without further authorization by the Board, may initiate foreclosure proceedings pursuant to Chapter 170, *Florida Statutes*, or other applicable law to collect and enforce the whole assessment, as set forth herein.
- C. **Future Collection Methods.** The decision to collect special assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

SECTION 4. ASSESSMENT ROLL. The Assessment Roll, attached to this Resolution as **Exhibit "B,"** is hereby certified for collection. That portion of the Assessment Roll which includes the Tax Roll Property is hereby certified to the County Tax Collector and shall be collected by the County Tax Collector in the same manner and time as County taxes. The proceeds therefrom shall be paid to the District.

SECTION 5. ASSESSMENT ROLL AMENDMENT. The District Manager shall keep apprised of all updates made to the County property roll by the Property Appraiser after the date of this Resolution, and shall amend the Assessment Roll in accordance with any such updates, for such time as authorized by Florida law, to the County property roll. After any amendment of the Assessment Roll, the District Manager shall file the updates in the District records.

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

SECTION 7. EFFECTIVE DATE. This Resolution shall take effect upon the passage and adoption of this Resolution by the Board.

PASSED AND ADOPTED this 19th day of August, 2021.

ATTEST:

**CFM COMMUNITY DEVELOPMENT
DISTRICT**

Secretary / Assistant Secretary

By: _____

Its: _____

Exhibit A: Budget

Exhibit B: Assessment Roll (Uniform Method)
Assessment Roll (Direct Collect)

Exhibit A
Budget

Exhibit B:

Assessment Roll (Uniform Method)

Assessment Roll (Direct Collect)

Assessment roll is maintained in the District's official records and is available upon request. Certain exempt information may be redacted prior to release in compliance with Chapter 119, Florida Statutes.

Tab 8

RESOLUTION 2021-19

A RESOLUTION OF THE BOARD OF SUPERVISORS OF CFM COMMUNITY DEVELOPMENT DISTRICT DESIGNATING DATES, TIME AND LOCATION FOR REGULAR MEETINGS OF THE BOARD OF SUPERVISORS OF THE DISTRICT, AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, CFM Community Development District (hereinafter the "District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes, being situated entirely within Lee County, Florida; and

WHEREAS, the District's Board of Supervisors (hereinafter the "Board") is statutorily authorized to exercise the powers granted to the District; and

WHEREAS, all meetings of the Board shall be open to the public and governed by the provisions of Chapter 286, Florida Statutes; and

WHEREAS, the Board is statutorily required to file annually, with the local governing authority and the Florida Department of Economic Opportunity, a schedule of its regular meetings.

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

Section 1. Regular meetings of the Board of Supervisors of the District shall be held as provided on the schedule attached as Exhibit "A".

Section 2. In accordance with Section 189.015(1), Florida Statutes, the District's Secretary is hereby directed to file annually, with Lee County, a schedule of the District's regular meetings.

Section 3. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED THIS 19TH DAY OF AUGUST, 2021.

**CFM COMMUNITY
DEVELOPMENT DISTRICT**

CHAIRMAN / VICE CHAIRMAN

ATTEST:

SECRETARY / ASST. SECRETARY

EXHIBIT "A"
BOARD OF SUPERVISORS MEETING DATES
CFM COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2021/2022

October 21, 2021
November 18, 2021
December 16, 2021
January 20, 2022
February 17, 2022
March 17, 2022
April 21, 2022
May 19, 2022
June 16, 2022
July 21, 2022
August 18, 2022
September 15, 2022

All meetings will convene at 11:30 a.m. and will be held at the office of the District Manager, Rizzetta & Company, Inc., located at 9530 Marketplace Road, Suite 206, Fort Myers, Florida 33912.

Tab 9



July 27, 2021

Board of Supervisors
CFM Community Development District

Dear Supervisors:

Lerner Reporting Services, Inc. ("LRS, Inc." or the "Dissemination Agent") hereby proposes to act as the Dissemination Agent for the CFM Community Development District (the "District") Series 2004 and Series 2021 Capital Improvement Revenue Bonds. The duties of the Dissemination Agent are set forth in this Dissemination Agreement (the "Agreement") and in those certain Continuing Disclosure Agreements dated May 1, 2004 and May 27, 2021 (the "Continuing Disclosure Agreements"). The purpose of this Agreement is to facilitate the District's compliance with the Securities and Exchange Commission's (the "SEC's") Rule 15c2-12(b)(5) (the "Rule") related to continuing disclosure. LRS, Inc. is acting as an independent contractor for purposes of facilitating the District's Rules and obligations and is not an agent of the District. Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Continuing Disclosure Agreement.

1. Duties:

The Dissemination Agent's duties shall consist of the following:

- (a) To assist the District in developing information collection systems to be used in complying with the requirements of the Continuing Disclosure Agreement.
- (b) To collect, from District Management, the Developer, Landowner, or other parties, together and individually "Obligated Person(s)" as appropriate, financial data and other factual information required by the Continuing Disclosure Agreement information noted in the attached and to distribute such information supplied to us by the respective parties, including quarterly and annual development and financial data, the audited financial statements for the District (collectively, the "Annual Report"), to the Electronic Municipal Market Access system ("EMMA").
- (c) To work with the District and the Trustee and report any "Significant Events", disclosed to LRS, Inc. by the District, all in accordance with the Continuing Disclosure Agreement.
- (d) To file quarterly and annual reports through EMMA detailing development updates, financial performance, and all other relevant data.

- (e) To collect and disseminate directly to the Beneficial Owners through the use of EMMA the following Annual Financial information in an Annual Report, which is beyond the requirements of the Rule, and as is set forth in more detail in the Continuing Disclosure Agreement.
- (f) To work with the District and the Trustee to prepare reports no later than thirty (30) days after the end of each quarter of the calendar year and file these reports with EMMA and the Beneficial Owners. These quarterly reports may address the following information requirements of the Beneficial Owners, *if applicable*, as supplied to LRS, Inc. by the District, the Developer and/or Landowners and all as controlled by the Continuing Disclosure Agreement.
- (g) To collect and disseminate directly to the Beneficial Owners any additional information specifically requested by the Beneficial Owners at the time of closing or subsequent to the closing of the Bonds.
- (h) To comply with the terms of the Continuing Disclosure Agreement as Dissemination Agent for the duration of this Agreement.

2. Fees:

LRS, Inc. will be responsible for all out-of-pocket expenses. The annual fee for LRS, Inc.'s services under this Agreement is:

- (a) \$6,000 for full disclosure services required for the Series 2004 and Series 2021 Bonds
- (b) Subsequent bond issuances will not be charged any additional fee for disclosure services.

3. Termination:

Both the District and LRS, Inc. will have the right to terminate this Agreement upon 30 days prior written notice.

4. Representation of the District:

The District represents and warrants that it will not withhold any information necessary for LRS, Inc. to carry out its duties under this Agreement and that it will supply all information requested by LRS, Inc.

5. Indemnification:

To the extent permitted by law, the District will indemnify LRS, Inc. for any action or actions brought by Beneficial Owners as a result of the failure (including omission and misrepresentation) of the District to meet its requirements under this Agreement and the Continuing Disclosure Agreement.

6. Compliance With Florida's Public Record Laws: In connection with LRS's services to the District, LRS agrees to comply with the provisions of Section 119.0701, Florida Statutes pertaining to Florida's Public Records Law including, without limitation, those requirements of a contractor pursuant to Section 119.0701(2)(a)-(d), Florida Statutes.

7. Responsibility for Information:

The District acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be produced by the District, the Developer and/or Landowners. The Dissemination Agent's duties are those of the collection and collation and not of authorship or production, consequently the Dissemination Agent shall have no responsibility for the content of the information disseminated by it and any and all securities law liabilities, including compliance with the Rule, will remain with the District and the Developer.

8. Waiver of Jury Trial:

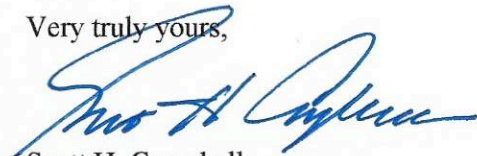
EACH OF THE DISTRICT AND LRS. INC. KNOWINGLY WAIVES ANY RIGHT TO TRIAL BY JURY. The venue of any legal proceedings shall be Lee County.

9. Agreement Governed by Florida Law:

The terms and conditions of this Agreement shall be governed by the laws of the State of Florida.

This Agreement shall be effective upon the District's acceptance hereof.

Very truly yours,



Scott H. Campbell
Vice President
Lerner Reporting Services, Inc.

Approved and Accepted:

CFM Community Development District

By: _____
Title: _____
Date: _____

Tab 10

Requisition No.	Vendor	Amount
1	Breeze Newspapers	\$4,047.50
2	Hopping Green & Sams	\$1,336.00
	Total	\$5,383.50