



Rizzetta & Company

CFM

Community Development District

**Board of Supervisors' Meeting
May 20, 2021**

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

www.cfmccd.org

CFM
COMMUNITY DEVELOPMENT DISTRICT

Rizzetta & Company, Inc., 9530 Marketplace Road, Suite 206, Fort Myers, Florida 33912

Board of Supervisors	Leah Popelka	Chairman
	Scott Campbell	Vice Chairman
	Paul Mayotte	Assistant Secretary
	Chip Jones	Assistant Secretary
	Sue Streeter	Assistant Secretary
District Manager	Belinda Blandon	Rizzetta & Company, Inc.
District Counsel	Tucker Mackie	Hopping Green & Sams, P.A.
District Engineer	Brent Burford	Johnson Engineering, Inc.

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

May 13, 2021

Board of Supervisors
**CFM Community
Development District**

AGENDA

Dear Board Members:

The regular meeting of the Board of Supervisors of the CFM Community Development District will be held on **Thursday, May 20, 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 April 15, 2021 Tab 1
 - B. Consideration of the Operation and Maintenance Expenditures for the Months of March and April 2021..... Tab 2
- 4. BUSINESS ITEMS**
 - A. Consideration of Audit Committee Recommendations
 - B. Public Hearing to Consider the Imposition of Special Assessments and to Consider Adoption of Assessment Roll – Expansion CIP
 1. Presentation of Expansion Capital Improvement Plan Engineer's Report Dated May 2021 Tab 3
 2. Presentation of Final Master Assessment Allocation Report – Expansion CIP Tab 4
 3. Consideration of Resolution 2012-12, Authorizing the Expansion CIP and Equalizing, Confirming and Levying Special Assessments..... Tab 5
 - C. Consideration of Matters Pertaining to Series 2012 Bonds
 1. Presentation of Special Assessment Allocation Report Capital Improvement Revenue Bonds, Series 2021
 2. Consideration of Resolution 2021-13, Approving the Supplemental Assessment Report; Setting Forth the Terms of the Series 2021 Bonds; Levying and Allocating Assessments Securing Series 2021 Bonds. Tab 6
 3. Consideration of the Form of Agreement Regarding the True-Up and Payment of Series 2021 Assessment Tab 7
 4. Consideration of the Form of Agreement Regarding the Completion of Certain Improvements Relating to the Expansion CIP Tab 8
 5. Consideration of the Form of Collateral Assignment and Assumption of Development Rights, Series 2021 Bonds..... Tab 9

- 6. Consideration of the Form of Acquisition Agreement
(Expansion CIP)..... Tab 10
- D. Discussion Regarding Recharge Wells Tab 11
- E. Presentation of Proposed Budget for Fiscal Year 2021/2022. Tab 12
 - 1. Consideration of Resolution 2021-14, Approving a
Proposed Budget and Setting a Public Hearing
Thereon Tab 13
- F. Presentation of Registered Voter Count Tab 14
- 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, April 15, 2021 at 11:30 a.m.** at the office of Rizzetta & Company, Inc., 9530 Marketplace Road, Suite 206, Fort Myers, Florida 33912

Present and constituting a quorum:

Leah Popelka	Board Supervisor, Chairman
Scott Campbell	Board Supervisor, Vice Chairman
Sue Streeter	Board Supervisor, Assistant Secretary
Paul Mayotte	Board Supervisor, Assistant Secretary

Also present were:

Belinda Blandon	District Manager, Rizzetta & Company, Inc. (via speaker phone)
Kari Hardwick	Rizzetta & Company, Inc.
Scott Brizendine	Rizzetta & Company, Inc. (via speaker phone)
Wes Haber	District Counsel, Hopping Green & Sams, P.A. (via speaker phone)
Brent Burford	District Engineer, Johnson Engineering
Andy Tilton	Johnson Engineering
Sete Zare	MBS Capital Markets
Audience	

FIRST ORDER OF BUSINESS

Call to Order

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

SECOND ORDER OF BUSINESS

Public Comment

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

THIRD ORDER OF BUSINESS

**Consideration of the Minutes of the
Audit Committee Meeting held on
March 18, 2021**

Ms. Blandon presented the Minutes of the Audit Committee meeting held on March 18, 2021. She asked if there were any questions related to the minutes. There were none.

48

On a Motion by Ms. Popelka, seconded by Ms. Streeter, with all in favor, the Board Accepted the Minutes of the Audit Committee Meeting held on March 18, 2021, for the CFM Community Development District.

49

50 **FOURTH ORDER OF BUSINESS**

**Consideration of the Minutes of the
Board of Supervisors' Meeting held on
March 18, 2021**

51

52

53

54 Ms. Blandon presented the Minutes of the Board of Supervisors' meeting held on
55 March 18, 2021. She asked if there were any questions related to the minutes. There
56 were none.

57

On a Motion by Ms. Popelka, seconded by Mr. Mayotte, with all in favor, the Board Approved the Minutes of the Board of Supervisors' Meeting held on March 18, 2021, for the CFM Community Development District.

58

59 **FIFTH ORDER OF BUSINESS**

**Discussion Regarding Construction
Traffic**

60

61

62 Mr. Mayotte inquired as to the construction traffic utilizing Nalle Grade Road in
63 order to provide more safety and less wear and tear on the community roadways. Mr.
64 Burford advised that he will follow up. Mr. Campbell suggested reaching out Forestar
65 regarding an alternative route for construction traffic and to make certain that Forestar is
66 aware of the concerns related to safety and wear and tear.

67

68 **SIXTH ORDER OF BUSINESS**

**Consideration of Preliminary Fourth
Supplemental Engineer's Report –
Expansion CIP**

69

70

71

72 Mr. Tilton provided an overview of the Expansion Capital Improvement Plan
73 Engineer's Report dated April 2021 and responded to questions from the Board.

74

75 **SEVENTH ORDER OF BUSINESS**

**Consideration of Preliminary Master
Assessment Allocation Report –
Expansion CIP**

76

77

78

79 Mr. Brizendine provided a detailed overview of the Preliminary Master Special
80 Assessment Allocation Report – Expansion Capital Improvement Plan and responded to
81 questions from the Board.

82

83 **EIGHTH ORDER OF BUSINESS**

**Consideration of Resolution 2021-09,
Declaring Special Assessments**

84

**Securing Capital Improvement
Revenue Bonds**

Mr. Haber provided an overview of the declaring resolution and asked if there were any questions. There were none.

On a Motion by Ms. Popelka, seconded by Mr. Campbell, with all in favor, the Board Adopted Resolution 2021-09, Declaring Special Assessments Securing Capital Improvement Revenue Bonds – Expansion CIP, for the CFM Community Development District.

NINTH ORDER OF BUSINESS

**Consideration of Resolution 2021-10,
Setting a Public Hearing on Special
Assessments Securing Capital
Improvement Revenue Bonds –
Expansion CIP**

Mr. Haber provided an overview of the resolution setting a public hearing on the special assessments securing the capital improvement revenue bonds. The Board advised they would like the hearing to be scheduled for Thursday, May 20, 2021 at 11:30 a.m.

On a Motion by Mr. Campbell, seconded by Ms. Streeter, with all in favor, the Board Adopted Resolution 2021-10, Setting a Public Hearing on Special Assessments Securing Capital Improvement Revenue Bonds – Expansion CIP for Thursday, May 20, 2021 at 11:30 a.m., for the CFM Community Development District.

TENTH ORDER OF BUSINESS

**Consideration of Resolution 2021-11,
Authorizing the Issuance of Not to
Exceed \$12,000,000 Aggregate
Principal Amount of its Capital
Improvement Revenue Bonds**

Mr. Haber provided an overview of the resolution authorizing the issuance of not to exceed \$12,000,000 aggregate principal amount of its capital improvement revenue bonds and responded to questions from the Board.

On a Motion by Mr. Mayotte, seconded by Ms. Streeter, with all in favor, the Board Adopted Resolution 2021-11, Authorizing the Issuance of Not to Exceed \$12,000,000 Aggregate Principal Amount of its Capital Improvement Revenue Bonds, for the CFM Community Development District.

ELEVENTH ORDER OF BUSINESS

**Authorization to Obtain Appraisal for
Expansion CIP Lands**

117 Mr. Haber advised that the District would need to obtain an appraisal of the lands
118 in order to acquire land for value utilizing proceeds from the Series 2021 bonds.
119
120

On a Motion by Ms. Popelka, seconded by Mr. Campbell, with all in favor, the Board Authorized the District to Obtain an Appraisal for the Expansion CIP Lands, to be Paid from Project Costs, for the CFM Community Development District.

121
122 **TWELFTH ORDER OF BUSINESS**

**Consideration of Construction
Funding Agreement between the
District and Forestar (USA) Real
Estate Group, Inc.**

123
124
125
126
127 Mr. Haber provided an overview of the agreement which would provide for Forestar
128 to pay District expenses related to the construction of the Expansion CIP.
129

On a Motion by Mr. Mayotte, seconded by Ms. Popelka, with all in favor, the Board Approved the Construction Funding Agreement between the District and Forestar (USA) Real Estate Group, Inc., for the CFM Community Development District.

130
131 **THIRTEENTH ORDER OF BUSINESS**

**Consideration of Johnson
Engineering Work Authorization for
Bond Construction Monthly Oversight**

132
133
134
135 Mr. Tilton provided an overview of the Work Authorization advising that it is
136 necessary in order to confidently certify the work upon completion. Mr. Haber advised
137 that the contract sum of \$23,000.00 is to be paid as part of the Construction Funding
138 Agreement.
139

On a Motion by Ms. Popelka, seconded by Mr. Mayotte, with all in favor, the Board Approved the Johnson Engineering Work Authorization for Bond Construction Monthly Oversight, for the CFM Community Development District.

140
141 **FOURTEENTH ORDER OF BUSINESS**

**Review and Consideration of Johnson
Engineering Asset Report**

142
143
144 Mr. Burford provided an overview of the Asset Report and deficiencies noted. The
145 Board asked that Mr. Burford provide a priority list as well as proposals for necessary
146 work for the next meeting.
147

FIFTEENTH ORDER OF BUSINESS

Review and Consideration of Johnson Engineering Public Facilities Report

Mr. Burford provided an overview of the Public Facilities Report and responded to questions from the Board.

On a Motion by Mr. Campbell, seconded by Ms. Streeter, with all in favor, the Board Accepted the Public Facilities Report as Prepared by Johnson Engineering, for the CFM Community Development District.

SIXTEENTH ORDER OF BUSINESS

Consideration of LaBelle Well Drilling Proposal for Installation of New Recharge Well for the Lakes in Tract A and the Future Lake for Tract B

Mr. Burford provided an overview of the proposal from LaBelle Well Drilling for installation of a new recharge well for the lakes in tract A and the future lake for tract B, in the amount of \$37,350. Discussion ensued. The Board asked that Mr. Burford obtain additional proposals.

Mr. Burford provided an overview of a proposal from LaBelle Well Drilling to remove the existing pump from the well and perform a test with the centrifugal pump. He advised that the proposal totals \$2,800.00.

On a Motion by Ms. Popelka, seconded by Ms. Streeter, with all in favor, the Board Approved the LaBelle Well Drilling Proposal for Testing the Existing Well Pump, in the Amount of \$2,800.00, for the CFM Community Development District.

SEVENTEENTH ORDER OF BUSINESS

Staff Reports

- A. District Counsel
Mr. Haber advised he had no report.
- B. District Engineer
Mr. Burford advised that he had no report.
- C. District Manager
Ms. Blandon advised the next meeting of the Board of Supervisors is scheduled for Thursday, May 20, 2021 at 11:30 a.m.

EIGHTEENTH ORDER OF BUSINESS

Supervisor Requests

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

185
186 Ms. Streeter inquired regarding providing notice to residents of work to be
187 conducted. Ms. Bandon advised that the CDD is unable to send eblasts and so she will
188 contact the HOA to inquire as to whether they can send notifications on behalf of the
189 CDD.

190
191 Mr. Mayotte addressed the concerns related to entry monument. Ms. Streeter
192 recommended waiting until the Board has turned over to a complete resident Board
193 before making any binding decisions. Discussion ensued regarding fundraising options
194 for any work to be conducted on the entry monument. Ms. Bandon reminded the Board
195 that the insurance does not cover volunteers working on CDD property. A resident
196 recommended conducting a survey on Next Door to gauge community input.

197
198 **NINETEENTH ORDER OF BUSINESS** **Adjournment**

199
200 Ms. Bandon advised there is no further business to come before the Board and
201 asked for a motion to adjourn.
202

On a Motion by Mr. Mayotte, seconded by Ms. Streeter, with all in favor, the Board
adjourned the meeting at 1:07 p.m., for the CFM Community Development District.

203
204
205
206
207 _____
Secretary/Assistant Secretary

Chairman/Vice Chairman

Tab 2

CFM COMMUNITY DEVELOPMENT DISTRICT

DISTRICT OFFICE · 12750 CITRUS PARK LANE · SUITE 115 · TAMPA, FLORIDA 33625

Operation and Maintenance Expenditures March 2021 For Board Approval

Attached please find the check register listing the Operation and Maintenance expenditures paid from March 1, 2021 through March 31, 2021. This does not include expenditures previously approved by the Board.

The total items being presented: **\$43,129.53**

Approval of Expenditures:

_____ Chairperson

_____ Vice Chairperson

_____ Assistant Secretary

CFM Community Development District

Paid Operation & Maintenance Expenditures

March 1, 2021 Through March 31, 2021

<u>Vendor Name</u>	<u>Check Number</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
Hopping Green & Sams	002782	120807	General Legal Services 01/21	\$ 3,019.00
Johnson Engineering Inc	002773	20044888-001-158	General Engineer Services Billed Through 02/14/21	\$ 3,931.25
Johnson Engineering Inc	002784	20044888-001-159	General Engineer Services 02/21	\$ 2,331.25
Johnson Engineering Inc	002784	20044888-013-8	Magnolia Landing PH II WUP 06-05392-W 03/21	\$ 593.75
Johnson Engineering Inc	002773	20044888-013-7	Magnolia Landing PH II WUP 06-05392-W 02/21	\$ 315.00
Johnson Engineering Inc	002779	20044888-014-6	Chloride Monitoring 02/21	\$ 750.00
Johnson Engineering Inc	002784	20044888-016-4	Engineering Services 03/21	\$ 2,878.75
Johnson Engineering Inc	002773	20044888-016-3	Professional Services 02/21	\$ 1,755.00
LCEC	002780	6571809552 02/21	Street Lights 3000 Magnolia Landing Ln 02/21	\$ 3,328.28
Leah Popelka	002775	LP021821	Board of Supervisors Meeting 02/18/21	\$ 200.00
Leah Popelka	002792	LP031821	Board of Supervisors Meeting 03/18/21	\$ 200.00
Magnolia Landing Golf, LLC	002790	1623	Aerator Agreement & Water 03/21	\$ 625.00

CFM Community Development District

Paid Operation & Maintenance Expenditures

March 1, 2021 Through March 31, 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	002790	1624	Aerator Utility Cost 04/21	\$ 1,400.00
Magnolia Landing Master Association, Inc.	002789	374	Landscape Maintenance 02/21	\$ 3,494.58
Mettauer Environmental Inc.	002783	1619	Reptile Warning Signs Install 02/21	\$ 815.00
Paul Mayotte	002774	PM021821	Board of Supervisors Meeting 02/18/21	\$ 200.00
Paul Mayotte	002791	PM031821	Board of Supervisors Meeting 03/18/21	\$ 200.00
Premier Pressure Cleaning, LLC	002781	04208	Pressure Clean Curb and Sidewalks	\$ 6,000.00
Rizzetta & Company, Inc.	002776	INV0000056997	District Management Fees 03//21	\$ 3,931.17
Rizzetta Technology Services, LLC	002777	INV0000006925	Website Hosting & Email Services 03/21	\$ 175.00
Scott Campbell	002788	SC021821	Board of Supervisors Meeting 02/18/21	\$ 200.00
Scott Campbell	002788	SC031821	Board of Supervisors Meeting 03/18/21	\$ 200.00
Solitude Lake Management LLC	002785	PI-A00563682	Monthly Lake & Pond Service 03/21	\$ 2,346.00
Sue Streeter	002778	SS021821	Board of Supervisors Meeting 02/18/21	\$ 200.00

CFM Community Development District

Paid Operation & Maintenance Expenditures

March 1, 2021 Through March 31, 2021

<u>Vendor Name</u>	<u>Check Number</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
Sue Streeter	002793	SS031821	Board of Supervisors Meeting 03/18/21	\$ 200.00
The Daily Breeze	002786	119719 03/10/21	Legal Advertising 03/21	\$ 60.50
Woods & Wetlands, Inc.	002787	5580	Preserve Signs Installation 03/21	<u>\$ 3,780.00</u>
Report Total				<u>\$ 43,129.53</u>

CFM COMMUNITY DEVELOPMENT DISTRICT

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

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

www.cfmccd.org

Operation and Maintenance Expenditures

April 2021

For Board Approval

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

The total items being presented: **\$92,376.90**

Approval of Expenditures:

_____ Chairperson

_____ Vice Chairperson

_____ Assistant Secretary

CFM Community Development District

Paid Operation & Maintenance Expenditures

April 1, 2021 Through April 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	002794	17056270	Audit Financials-Billing 09/30/20	\$ 4,000.00
Florida Fountains & Equipment, LLC	002801	2021-66	Fountain Repair Service 02/21	\$ 208.99
Hopping Green & Sams	002802	121471	General Legal Services 02/21	\$ 3,834.42
J.A. Marzucco Concrete LLC	002805	0009290	Form, Pour, & Finish Concrete Valley Gutter 04/21	\$ 12,013.54
J.A. Marzucco Concrete LLC	002805	0009291	Concrete Sidewalk Maintenance 04/21	\$ 20,687.00
Johnson Engineering Inc	002795	20044888-014 Inv 7	Chloride Monitoring 03/21	\$ 750.00
LCEC	002796	6571809552 03/21	Street Lights 20091 Fiddlewood Ave 03/21	\$ 3,328.28
Leah Popelka	002809	LP041521	Board of Supervisors Meeting 04/15/21	\$ 200.00
Magnolia Landing Golf, LLC	002806	1625	Aerator Agreement & Water 04/21	\$ 625.00
Magnolia Landing Golf, LLC	002806	1626	Aerator Utility Cost 04/21	\$ 1,400.00
Magnolia Landing Golf, LLC	002806	1634	Aerator Install 04/21	\$ 1,530.00
Magnolia Landing Golf, LLC	002806	1635	Aerator Repairs 04/21	\$ 350.00

CFM Community Development District

Paid Operation & Maintenance Expenditures

April 1, 2021 Through April 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	002806	1636	Landscape Enhancement 04/21	\$ 3,695.00
Magnolia Landing Golf, LLC	002806	1637	Ground Cover 04/21	\$ 11,569.00
Magnolia Landing Golf, LLC	002806	1638	Additional Mulch Parcel J 04/21	\$ 468.00
Magnolia Landing Golf, LLC	002806	1639	Aerator Repairs 04/21	\$ 540.00
Magnolia Landing Golf, LLC	002806	1640	Tree Removal Crosswater 04/21	\$ 4,850.00
Mettauer Environmental Inc.	002808	1663	Quarterly Conservation Area Maintenance 04/21	\$ 6,680.00
Mettauer Environmental Inc.	002808	1711	Invasive Vegetation Maintenance 04/21	\$ 7,813.00
National General Insurance Company	002803	0000804805	Flood Insurance 06/01/21- 05/29/22	\$ 666.00
Paul Mayotte	002807	PM041521	Board of Supervisors Meeting 04/15/21	\$ 200.00
Rizzetta & Company, Inc.	002797	INV0000057615	District Management Fees 04/21	\$ 3,931.17
Rizzetta Technology Services, LLC	002798	INV0000007409	Website Hosting & Email Services 04/21	\$ 175.00
Scott Campbell	002804	SC041521	Board of Supervisors Meeting 04/15/21	\$ 200.00

CFM Community Development District

Paid Operation & Maintenance Expenditures

April 1, 2021 Through April 30, 2021

<u>Vendor Name</u>	<u>Check Number</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
Solitude Lake Management LLC	002810	PI-A00580186	Monthly Lake & Pond Service 04/21	\$ 2,346.00
Sue Streeter	002811	SS041521	Board of Supervisors Meeting 04/15/21	\$ 200.00
The Daily Breeze	002799	119930 03/24/21	L03434 Legal Advertising 03/21	\$ 63.50
The Daily Breeze	002800	120041	L03434 Legal Advertising	\$ <u>53.00</u>
Report Total				<u>\$ 92,376.90</u>

Tab 3

**CFM COMMUNITY
DEVELOPMENT DISTRICT**

**EXPANSION CAPITAL IMPROVEMENT PLAN
ENGINEER'S REPORT**

May 2021

Prepared for:

**BOARD OF SUPERVISORS
CFM COMMUNITY DEVELOPMENT DISTRICT
3434 Colwell Avenue, Suite 200
Tampa, Florida 33614**

Prepared by:



**251 West Hickpochee Avenue
LaBelle, Florida 33935-4757
(863) 612-0594
E.B. #642**

TABLE OF CONTENTS

	<u>Page</u>
1.0 INTRODUCTION	1
1.1 Description of the CFM Community Development District.....	1
1.2 Purpose and Scope of the Report	1
1.3 CFM Community Development District	2
1.4 Description of Property Served.....	2
2.0 PROPOSED OPINION OF PROBABLE COSTS - EXPANSION CIP.....	5
2.1 Description of Development Plan.....	5
2.2 The Expansion CIP.....	6
2.2.1 Land Aquisition.....	6
2.2.2 Roadway and Design.....	6
2.2.3 Potable Water.....	7
2.2.4 Sanitary Sewer.....	7
2.2.5 Electric.....	7
2.2.6 Water Management.....	7
2.2.7 Irrigation and Landscape.....	8
2.3 Engineer's Opinion of Probable Costs - Expansion CIP.....	8
2.4 Expansion CIP Permit Status.....	9

LIST OF TABLES

<u>Number</u>		
1	CFM CDD Unit Counts.....	5
2	Expansion CIP Opinion Of Probable Costs.....	9
3	Permit Status.....	10

TABLE OF CONTENTS (Continued)

		<u>Page</u>
	<u>LIST OF FIGURES</u>	
<u>Number</u>		
1	District Location Map.....	3
2	District Boundary Map.....	4
3	Residential Development Plan Key Sheet.....	11
4	Residential Development Plan Pod B	12
5	Residential Development Plan Pod F & G.....	13
6	Residential Development Plan Pod H & I.....	14
7	Residential Development Plan Pod L, N, & O.....	15

APPENDIX

Appendix A	District Boundary Legal Description
------------	-------------------------------------

1.0 INTRODUCTION

1.1 Description of the CFM Community Development District

CFM Community Development District ("District") originally consisted of approximately 475 acres, located in northern Lee County ("County"), Florida. Upon completion of the boundary amendment in 2012 the District became approximately 981 acres¹. The District is bordered on the west by U.S. 41, bordered on the north by the Herons Glen development and the associated Herons Glen Recreational District, and bordered on the south and east by undeveloped land. The location of the project is shown in Figure 1. The development within the boundary of the District is known as Magnolia Landing.

The District has acquired and is currently operating and maintaining certain infrastructure to support the development within the District's boundaries. The District's current boundary is shown in Figure 2.

The legal description of the District has been included in Appendix A.

1.2 Purpose and Scope of the Report

This Expansion CIP Engineer's Report addresses the current status of the District's capital improvement plan ("CIP") and describes the capital improvements associated with the expanded District boundary, and the development plan associated with the remainder of the development.

¹ All capitalized terms not defined herein are as defined in the District's Master Trust Indenture dated as of _(INSERT DATE), between the District and U.S. Bank National Association.

1.3 CFM Community Development District

The District was established by the Board of County Commissioners of Lee County, Florida pursuant to the provisions of Chapter 190, Florida Statutes for the purpose of planning, financing, constructing, operating, and maintaining public infrastructure improvements for the benefit of the District's landowners. To fund such improvements, the District also has the authority to issue bonds, and to impose special assessments, rates, and charges to pay for the construction, acquisition, operation, and maintenance of the improvements.

The District consists of approximately 981 acres and is located in Lee County Florida (see Figure 1).

1.4 Description of Property Served

The District is located within portions of Sections 2, 3, 4, 9, 10, and 11, Township 43 South, Range 24 East, Lee County, Florida. The existing land within the District consists of developed land and undeveloped pine forest, wetlands, and existing ponds. The terrain is a generally flat slope with elevations ranging from 18.0 to 24.5 feet NGVD. Ground water is generally between ground level and up to approximately 3 foot below natural grade during rainy season in the upland areas. However, during the dry season water table elevations may drop 4 to 5 feet vertically.

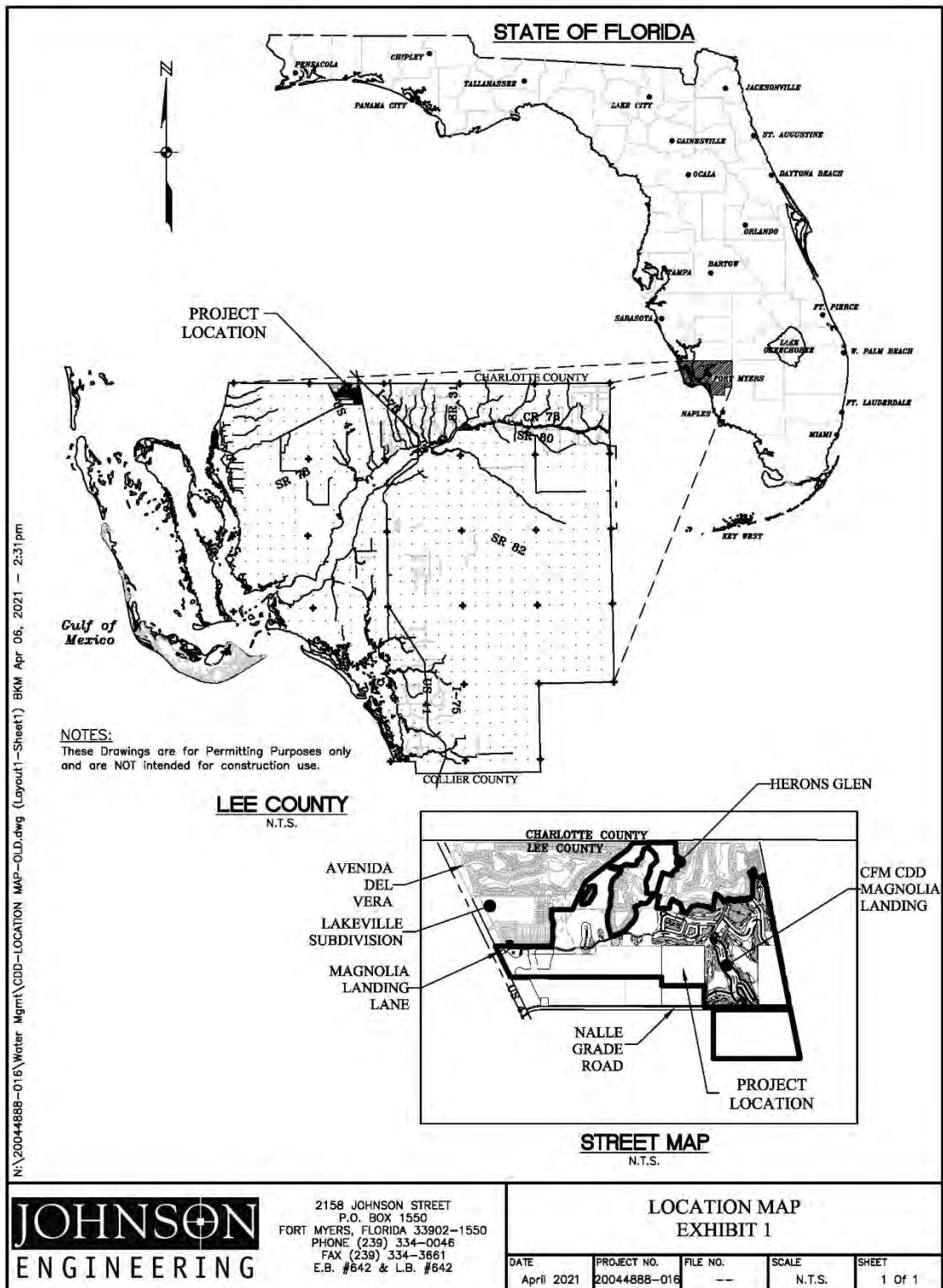


Figure 1 – District Location Map



2.0 PROPOSED OPINION OF PROBABLE COSTS - EXPANSION CIP

2.1 Description of Development Plan

The site plan is designed to facilitate the continued residential development into the parcels of the expanded District boundary. The total number of units allowed by the zoning approval in the entire District is 1,412. There are an existing 558 platted single-family units and a proposed 525 of both single family and multi-family units proposed within the remaining undeveloped lands within the District. The 525 units benefit from the Expansion CIP as hereinafter described. There may be additional lots created for an upward adjustment of 7 lots on what is shown as Tract P. Figure 3, Residential Development Plan yields 1090 residential units of which 558 units are currently platted. Overall, the total units become 1108 with 18 units associated with the golf course. Table 1 provides unit counts for both developed and undeveloped residential tracts. Figures 4 thru 7 provide more detail for the proposed residential pods.

Table 1 – CFM CDD Unit Counts

CFM CDD UNIT COUNT TABLE						
POD	45' SF LOT	50' SF LOT	60' SF LOT	40' TWIN VILLA LOT	35' TWIN VILLA LOT	TOTAL UNITS
A		101			76	177
B					98	98
C		33				33
D						0
E			103	58		161
F		128				128
G					54	54
H & I			37			37
J			61			61
L		38				38
M	72		54			126
N		87				87
O		83				83
P			7			7
TOTALS	72	470	262	58	228	1090

2.2 The Expansion CIP

The Expansion CIP is designed to facilitate the continued residential development into the parcels of the expanded District boundary and description of the components of the expansion CIP as follows:

2.2.1 Land Acquisition

The District will acquire certain lands within the District boundary to provide for roadway and drainage, utilities, and water management. The cost is the lesser of the purchase price or a recent appraisal of the lands.

2.2.2 Roadway and Drainage

Construction of roadways and drainage will be required to provide access to the proposed development tracts. The extension of Crosswater Drive will bring the roadway into tracts L, N, and O and tie back into southern portion of Avenida Del Vera. Roadways and drainage will also be constructed as District facilities to provide access to tracts B, F, G, H, and I.

Nalle Grade Road, an offsite project related improvement is no longer required by the Lee County or the DRI Development Orders.

Construction of the roadways will consist of land clearing, embankment, stabilized subgrade, limerock base, and asphalt wearing surface, curbing, sidewalks, signing, and striping. Drainage improvements and storm water conveyance piping to adjacent lakes associated with all roadway improvements will also be installed. The roadways will also include conduits and provisions for the extensions of the project's potable water, sanitary sewer, and underground electricity infrastructure and street lighting as necessary and appropriate for the particular road segment. Landscaping will be provided along the roadways in varying degrees commensurate with the existing and or proposed development of the adjacent properties. The District will acquire from the Developer and retain such improvements for operation and maintenance purposes.

2.2.3 Potable Water

The potable water systems within the Expansion CIP will generally consist of main extensions, valves, fittings, service connections and fire hydrants. These facilities will be installed where and when appropriate within the District to provide service to the development areas within the areas benefitting from the Expansion CIP.

The District will acquire these systems from the Developer and subsequently turn the potable water system over to Lee County Utilities, LCU, for ownership and maintenance purposes.

2.2.4 Sanitary Sewer

The sanitary sewer systems within the Expansion CIP will generally consist of both gravity and force main extensions, lift stations, valves, fittings, and service connections. These facilities will be installed where and when appropriate within the District to provide service to the development areas within the areas benefitting from the Expansion CIP. The District will acquire these systems from the Developer and subsequently turn the sanitary sewer system over to Florida Governmental Utilities Authority, FGUA, for ownership and maintenance purposes.

2.2.5 Electric

The development shall be provided with underground power also. The power company will supply overhead power to the project at no cost as is their policy and as is required by their Public Service Commission agreements. The additional cost required to provide underground power in lieu of overhead power is a direct expense to be paid for by the District.

2.2.6 Water Management

The water management system generally consists of storm water treatment and retention basins (lakes), conveyance, perimeter containment berms, outlet control structures, and associated elements within the areas benefitting from the Expansion

CIP. Construction of these systems includes land clearing, lake excavation, interconnect piping, erosion control and lake management elements. Lake management includes installation of perimeter vegetation, slope and lake bank stabilization and water circulation fountains to provide aeration and maintain water quality as required by the Lee County Development Standards ordinance. The District will acquire from the Developer and retain such improvements for ownership and maintenance purposes.

Also included in this work and cost category are mitigation elements related to the preservation of on-site wetlands and conservation areas. As development occurs adjacent to the conservation areas, those areas are required, by Lee County and South Florida Water Management District, to be cleared of all exotic and nuisance vegetation species. Subsequent to the initial removal of the exotic vegetation, ongoing monitoring and maintenance is required to keep those areas exotic free.

2.2.7 Irrigation and Landscape

Two of the development pods have landscape as part of the development requirements and the costs are included in Table 2 below. In addition to the physical landscape material, the water use permit from SFWMD requires the permittee, CFM CDD, to pump well water into the stormwater ponds on an equal basis of the water used from the ponds for irrigation. The cost for the wells, pumps, electrical service, and piping to the stormwater ponds is the responsibility of the CDD and is a part of the capital costs of this project.

2.3 Engineer's Opinion of Probable Costs – Expansion CIP

Table 2, CIP Opinion of Probable Cost, shows the estimated costs for land acquisition and public infrastructure construction within the District boundary as shown in Figure 3, the Residential Development Plan.

For the overall 525 additional units located within lands within the District as shown in the Conceptual Site Plan there is an estimated total of \$18,153,215.18 in additional District Expansion CIP Construction Costs.

Table 2 –Expansion CIP Opinion of Probable Costs

Infrastructure	CIP for 525 Units
Land Acquisition	\$ 1,700,000.00
Roadway/Drainage	\$ 3,898,798.83
Sanitary Sewer	\$ 2,276,305.00
Potable Water	\$ 1,259,633.00
Irrigation/Landscape	\$ 309,305.00
Water Management/Mitigation	\$ 5,521,088.75
Construction Contingency	\$ 1,042,013.05
Technical Services	\$ 2,146,071.55
INFRASTRUCTURE TOTAL	\$ 18,153,215.18

2.4 Expansion CIP Permit Status

The Expansion CIP is included in a construction permit from the United States Army Corps of Engineer due to jurisdictional wetlands. The current Dredge and Fill permit, SAJ-2006-05268-(SP-RMT) was issued on August 8, 2016 for the portions to be impacted by the residential units and associated infrastructure and remains active until August 8, 2021. It is important to have all wetland impacts completed prior to this expiration date as an extension is not possible. Maintenance of the mitigation areas continues by the CFM CDD.

Additional South Florida Water Management District Environmental Resource Permit modifications to meet stormwater permit criteria have been obtained along with Lee County Development Orders for the proposed residential. Table 3 below shows the permit numbers, issuance dates, and expiration dates.

Building permits and similar site-specific approvals are required prior to construction. These are issued to a specific contractor. Based on current permitting criteria, it is anticipated the permits will be granted.

Table 3 – Expansion Permit Status

POD	SFWMD			Lee County		
	Permit Number	Date Permitted	Expiration Date	Permit Number	Date Permitted	Expiration Date
B	36- 103243-P	July 10, 2020	July 10, 2025	DOS2020- 00025	September 15, 2020	September 15, 2026
F & G	36- 103880-P	October 21, 2020	October 21, 2025	DOS2020- 00029	October 23, 2020	October 23, 2026
H & I	36- 103244-P	July 24, 2020	July 24, 2025	DOS2020- 00024	August 25, 2020	August 25, 2026
L, N & O	36- 104163-P	December 21, 2020	December 21, 2025	DOS2020- 00028	October 27, 2020	October 27, 2026

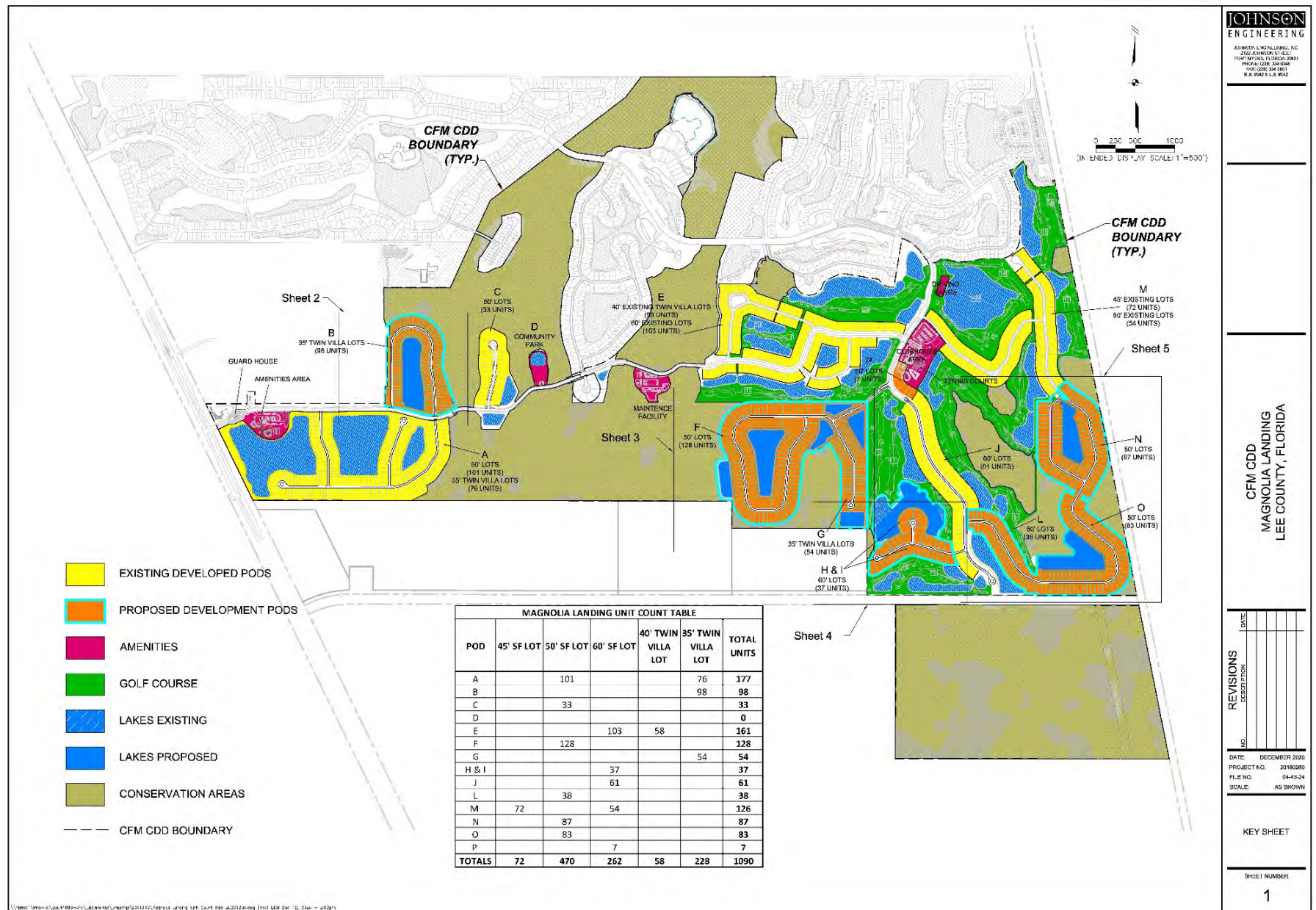


Figure 3 – Residential Development Plan Key Sheet

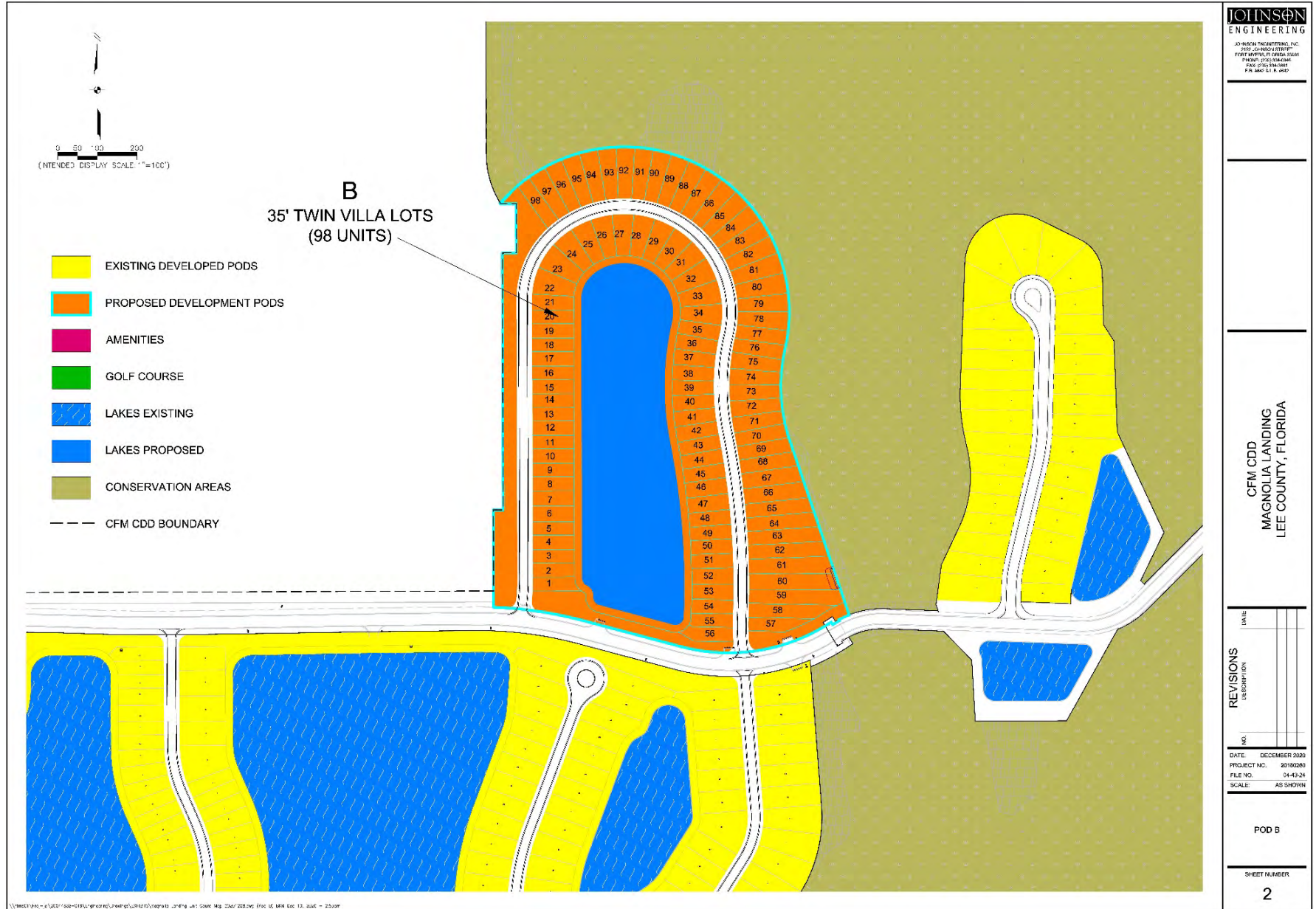


Figure 4 – Residential Development Plan Pod B



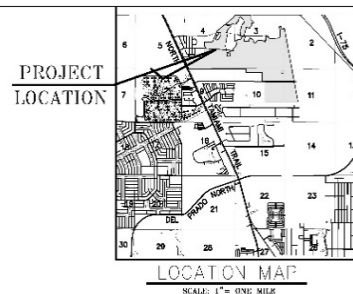
Figure 5 – Residential Development Plan Pod F&G





Figure 7 – Residential Development Plan Pod L, N & O

APPENDIX A
DISTRICT BOUNDARY LEGAL DESCRIPTION



SKETCH & DESCRIPTION

A TRACT OR PARCEL OF LAND BEING
ALL OF MAGNOLIA LANDING UNIT ONE, INSTRUMENT NUMBER 2007000052500
ALL OF TRACTS C, D, E, F, G, H, I, K, L, M, N, S, R, AND TRACT A OF
HERONS GLEN UNIT FIVE, PLAT BOOK 74, PAGES 82-84
ALL OF TRACT D OF HERONS GLEN UNIT NINE, PLAT BOOK 69, PAGES 1 & 2
ALL OF TRACT A OF HERONS GLEN UNIT 7-A, INSTRUMENT NUMBER 2007000068527
ALL OF LOTS 2, 3, 4, 6, 6.6, 6.7, 6.8, 6.9, 6.10, 6.11, 6.12, 6.13, 6.14, 6.15, 6.16, 6.17, 6.18, 6.19, 6.20, 6.21, 6.22, 6.23, 6.24, 6.25, 6.26, 6.27, 6.28, 6.29, 6.30, 6.31, 6.32, 6.33, 6.34, 6.35, 6.36, 6.37, 6.38, 6.39, 6.40, 6.41, 6.42, 6.43, 6.44, 6.45, 6.46, 6.47, 6.48, 6.49, 6.50, 6.51, 6.52, 6.53, 6.54, 6.55, 6.56, 6.57, 6.58, 6.59, 6.60, 6.61, 6.62, 6.63, 6.64, 6.65, 6.66, 6.67, 6.68, 6.69, 6.70, 6.71, 6.72, 6.73, 6.74, 6.75, 6.76, 6.77, 6.78, 6.79, 6.80, 6.81, 6.82, 6.83, 6.84, 6.85, 6.86, 6.87, 6.88, 6.89, 6.90, 6.91, 6.92, 6.93, 6.94, 6.95, 6.96, 6.97, 6.98, 6.99, 7.00, 7.01, 7.02, 7.03, 7.04, 7.05, 7.06, 7.07, 7.08, 7.09, 7.10, 7.11, 7.12, 7.13, 7.14, 7.15, 7.16, 7.17, 7.18, 7.19, 7.20, 7.21, 7.22, 7.23, 7.24, 7.25, 7.26, 7.27, 7.28, 7.29, 7.30, 7.31, 7.32, 7.33, 7.34, 7.35, 7.36, 7.37, 7.38, 7.39, 7.40, 7.41, 7.42, 7.43, 7.44, 7.45, 7.46, 7.47, 7.48, 7.49, 7.50, 7.51, 7.52, 7.53, 7.54, 7.55, 7.56, 7.57, 7.58, 7.59, 7.60, 7.61, 7.62, 7.63, 7.64, 7.65, 7.66, 7.67, 7.68, 7.69, 7.70, 7.71, 7.72, 7.73, 7.74, 7.75, 7.76, 7.77, 7.78, 7.79, 7.80, 7.81, 7.82, 7.83, 7.84, 7.85, 7.86, 7.87, 7.88, 7.89, 7.90, 7.91, 7.92, 7.93, 7.94, 7.95, 7.96, 7.97, 7.98, 7.99, 8.00, 8.01, 8.02, 8.03, 8.04, 8.05, 8.06, 8.07, 8.08, 8.09, 8.10, 8.11, 8.12, 8.13, 8.14, 8.15, 8.16, 8.17, 8.18, 8.19, 8.20, 8.21, 8.22, 8.23, 8.24, 8.25, 8.26, 8.27, 8.28, 8.29, 8.30, 8.31, 8.32, 8.33, 8.34, 8.35, 8.36, 8.37, 8.38, 8.39, 8.40, 8.41, 8.42, 8.43, 8.44, 8.45, 8.46, 8.47, 8.48, 8.49, 8.50, 8.51, 8.52, 8.53, 8.54, 8.55, 8.56, 8.57, 8.58, 8.59, 8.60, 8.61, 8.62, 8.63, 8.64, 8.65, 8.66, 8.67, 8.68, 8.69, 8.70, 8.71, 8.72, 8.73, 8.74, 8.75, 8.76, 8.77, 8.78, 8.79, 8.80, 8.81, 8.82, 8.83, 8.84, 8.85, 8.86, 8.87, 8.88, 8.89, 8.90, 8.91, 8.92, 8.93, 8.94, 8.95, 8.96, 8.97, 8.98, 8.99, 9.00, 9.01, 9.02, 9.03, 9.04, 9.05, 9.06, 9.07, 9.08, 9.09, 9.10, 9.11, 9.12, 9.13, 9.14, 9.15, 9.16, 9.17, 9.18, 9.19, 9.20, 9.21, 9.22, 9.23, 9.24, 9.25, 9.26, 9.27, 9.28, 9.29, 9.30, 9.31, 9.32, 9.33, 9.34, 9.35, 9.36, 9.37, 9.38, 9.39, 9.40, 9.41, 9.42, 9.43, 9.44, 9.45, 9.46, 9.47, 9.48, 9.49, 9.50, 9.51, 9.52, 9.53, 9.54, 9.55, 9.56, 9.57, 9.58, 9.59, 9.60, 9.61, 9.62, 9.63, 9.64, 9.65, 9.66, 9.67, 9.68, 9.69, 9.70, 9.71, 9.72, 9.73, 9.74, 9.75, 9.76, 9.77, 9.78, 9.79, 9.80, 9.81, 9.82, 9.83, 9.84, 9.85, 9.86, 9.87, 9.88, 9.89, 9.90, 9.91, 9.92, 9.93, 9.94, 9.95, 9.96, 9.97, 9.98, 9.99, 10.00, 10.01, 10.02, 10.03, 10.04, 10.05, 10.06, 10.07, 10.08, 10.09, 10.10, 10.11, 10.12, 10.13, 10.14, 10.15, 10.16, 10.17, 10.18, 10.19, 10.20, 10.21, 10.22, 10.23, 10.24, 10.25, 10.26, 10.27, 10.28, 10.29, 10.30, 10.31, 10.32, 10.33, 10.34, 10.35, 10.36, 10.37, 10.38, 10.39, 10.40, 10.41, 10.42, 10.43, 10.44, 10.45, 10.46, 10.47, 10.48, 10.49, 10.50, 10.51, 10.52, 10.53, 10.54, 10.55, 10.56, 10.57, 10.58, 10.59, 10.60, 10.61, 10.62, 10.63, 10.64, 10.65, 10.66, 10.67, 10.68, 10.69, 10.70, 10.71, 10.72, 10.73, 10.74, 10.75, 10.76, 10.77, 10.78, 10.79, 10.80, 10.81, 10.82, 10.83, 10.84, 10.85, 10.86, 10.87, 10.88, 10.89, 10.90, 10.91, 10.92, 10.93, 10.94, 10.95, 10.96, 10.97, 10.98, 10.99, 11.00, 11.01, 11.02, 11.03, 11.04, 11.05, 11.06, 11.07, 11.08, 11.09, 11.10, 11.11, 11.12, 11.13, 11.14, 11.15, 11.16, 11.17, 11.18, 11.19, 11.20, 11.21, 11.22, 11.23, 11.24, 11.25, 11.26, 11.27, 11.28, 11.29, 11.30, 11.31, 11.32, 11.33, 11.34, 11.35, 11.36, 11.37, 11.38, 11.39, 11.40, 11.41, 11.42, 11.43, 11.44, 11.45, 11.46, 11.47, 11.48, 11.49, 11.50, 11.51, 11.52, 11.53, 11.54, 11.55, 11.56, 11.57, 11.58, 11.59, 11.60, 11.61, 11.62, 11.63, 11.64, 11.65, 11.66, 11.67, 11.68, 11.69, 11.70, 11.71, 11.72, 11.73, 11.74, 11.75, 11.76, 11.77, 11.78, 11.79, 11.80, 11.81, 11.82, 11.83, 11.84, 11.85, 11.86, 11.87, 11.88, 11.89, 11.90, 11.91, 11.92, 11.93, 11.94, 11.95, 11.96, 11.97, 11.98, 11.99, 12.00, 12.01, 12.02, 12.03, 12.04, 12.05, 12.06, 12.07, 12.08, 12.09, 12.10, 12.11, 12.12, 12.13, 12.14, 12.15, 12.16, 12.17, 12.18, 12.19, 12.20,

PARCEL 1

[illegible][illegible][illegible]

PARCEL

41 90 THAT PART OF THE DISPOSITION AS COMMENCING AT THE ABOVEMENTIONED POINT "AT
THENCE E/CN ALONG THE WESTERLY RIGHT-OF-WAY LINE OF SAID PORTER S & L RAILROAD
ROAD 100 FEET TO THE POINT OF BEGINNING OF SAID SOUTHERLY RIGHT-OF-WAY LINE OF SAID NALLE
ROAD; ALSO BEING THE POINT OF BEGINNING OF SAID SOUTHERLY RIGHT-OF-WAY LINE OF SAID
PORTER S & L RAILROAD; N/CN ALONG THE WESTERLY RIGHT-OF-WAY LINE OF SAID
PORTER S & L RAILROAD SOUTH 11° 17' 30" EAST FOR 200 FEET; THENCE DEPARTING N/CN
ALONG THE WESTERLY RIGHT-OF-WAY LINE OF SAID PORTER S & L RAILROAD SOUTH 11° 17' 30"
EAST FOR 100 FEET; THENCE NORTH 89° 39' 19" EAST 100 FEET TO AN INTERSECTION WITH THE
SOUTHERLY RIGHT-OF-WAY LINE OF SAID NALLE ROAD; THENCE E/CN ALONG THE
SOUTHERLY RIGHT-OF-WAY LINE OF SAID NALLE ROAD SOUTH 89° 39' 19" EAST FOR 100 FEET TO THE
POINT OF BEGINNING OF SAID SOUTHERLY RIGHT-OF-WAY LINE OF SAID NALLE ROAD; ALSO BEING THE

PARCEL[illegible][illegible]

LESS AND EXCEPT

[illegible]

THIS IS NOT A SURVEY

BIOGRAPHICAL DATA		
	Subject's Age	Sex
First	20.00.00	Male
Parent 1	20.00.00	Male
Parent 2	20.00.00	Male
Summary Total	20.00.00	Male

KENNY M. BOSCHÉ (FOR THE FRI L3-642)
 PROFESSIONAL SURVEYOR AND MAPPER
 FLORIDA CERTIFICATE NO. 5453
 DATE SOWN: _____
 NOT VALID WITHOUT THE SIGNATURE AND THE
 ORIGINAL BASED SEAL OF A FLORIDA LICENSED
 SURVEYOR AND MAPPER.

71. <http://www.itsc.org/itsc/itsc.html> (1995-1996), 105-111; Fisher & Goodrich.com (2000-2001), 105-111. = *Notes*

CDD
SKETCH & DESCRIPTION
 SECTIONS 2, 3, 4, 5, 9, 10 & 11, TOWNSHIP 43 SOUTH, RANGE 24 EAST
 LEE COUNTY, FLORIDA

JOHNSON
ENGINEERING

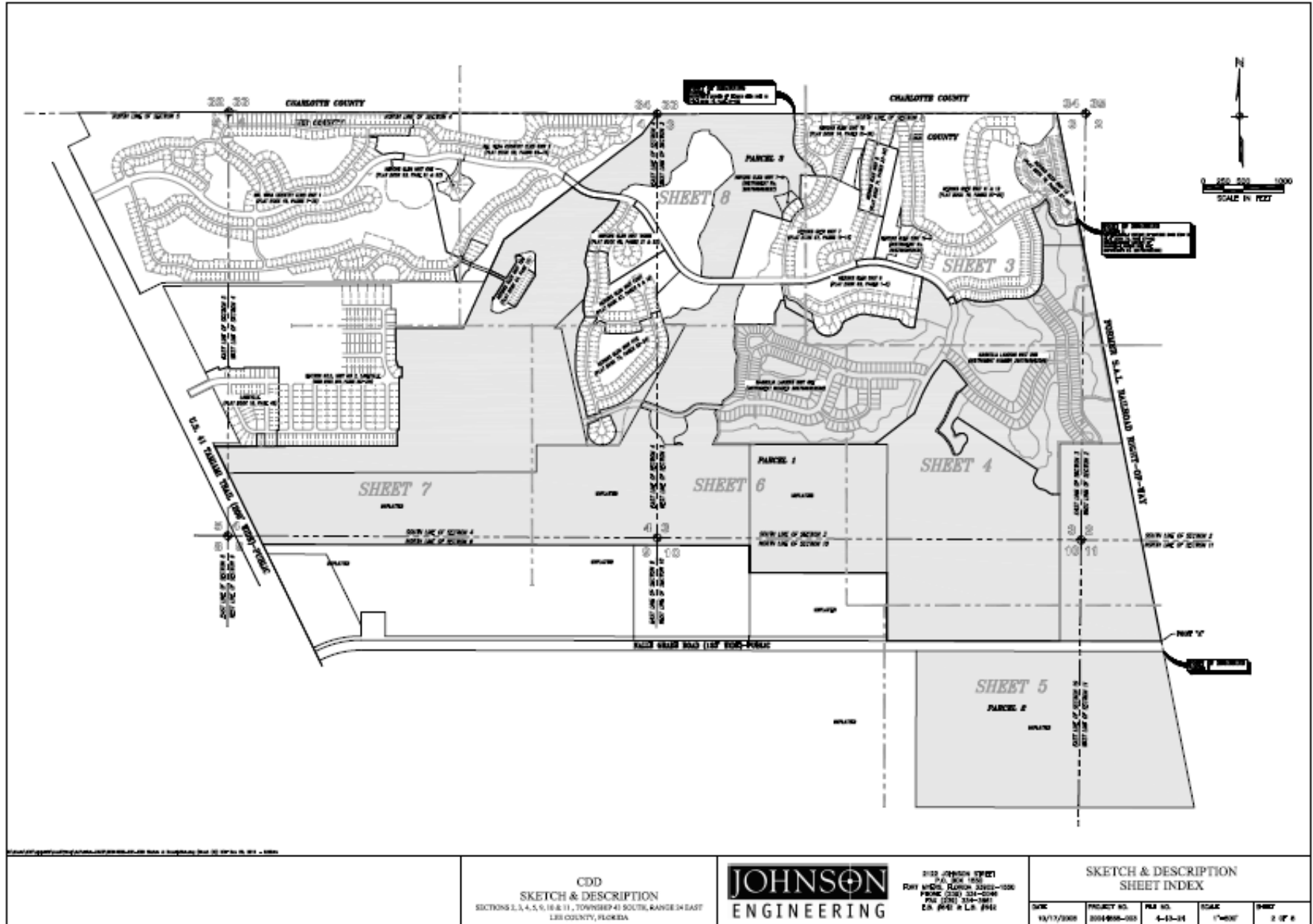
SKETCH & DESCRIPTION

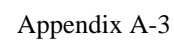
2122 -20 WESLEY STREET
P.O. BOX 1550
FORT MYERS, FLORIDA 33902-1550
PHONE (239) 334-0040
FAX (239) 334-3661
E.B. 2542 & -S. 2542

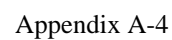
MIL	20044555-CC3	FILE NO.	4-43-24
-----	--------------	----------	---------

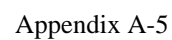
EXHIBIT "D"

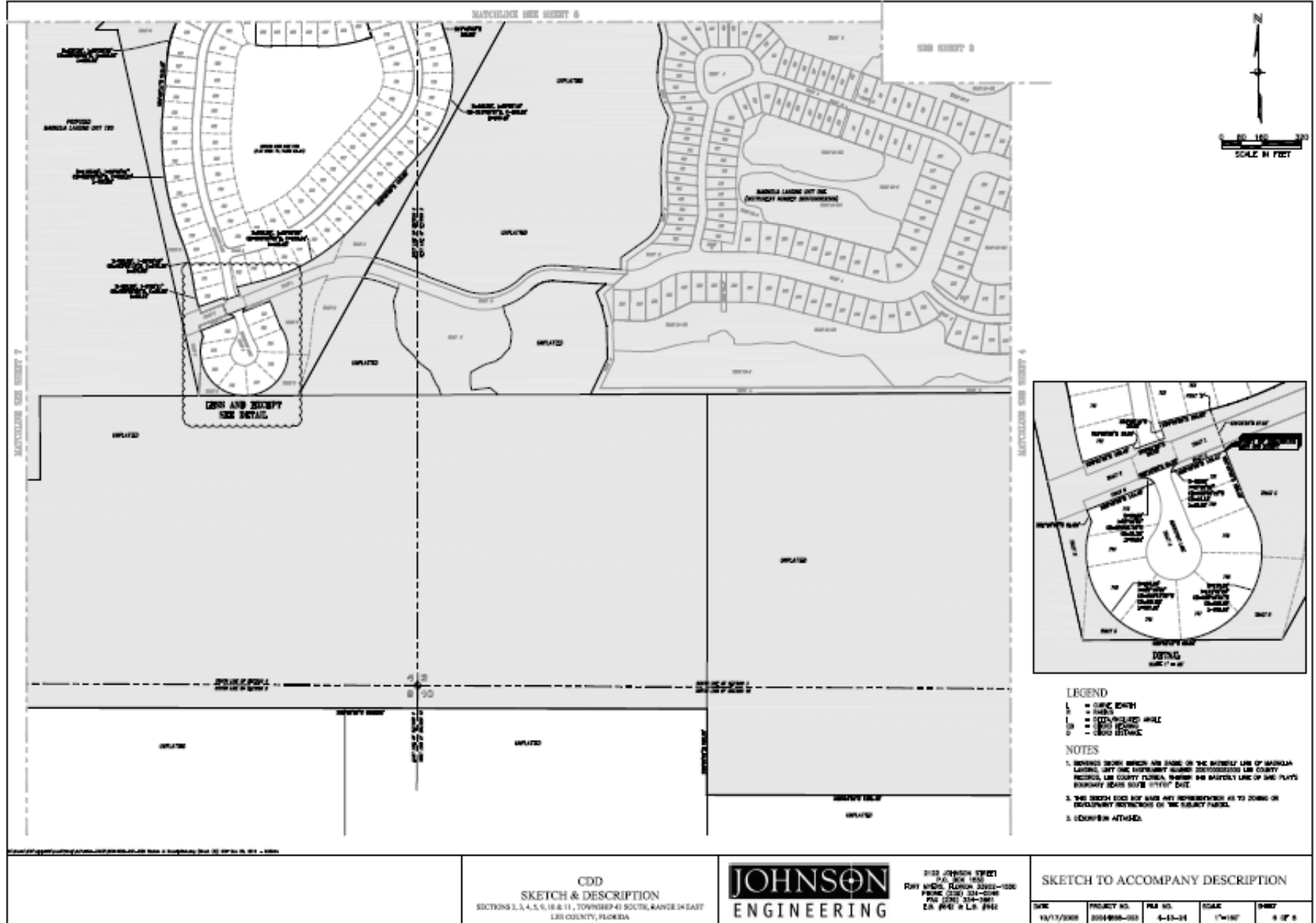
Appendix A-1

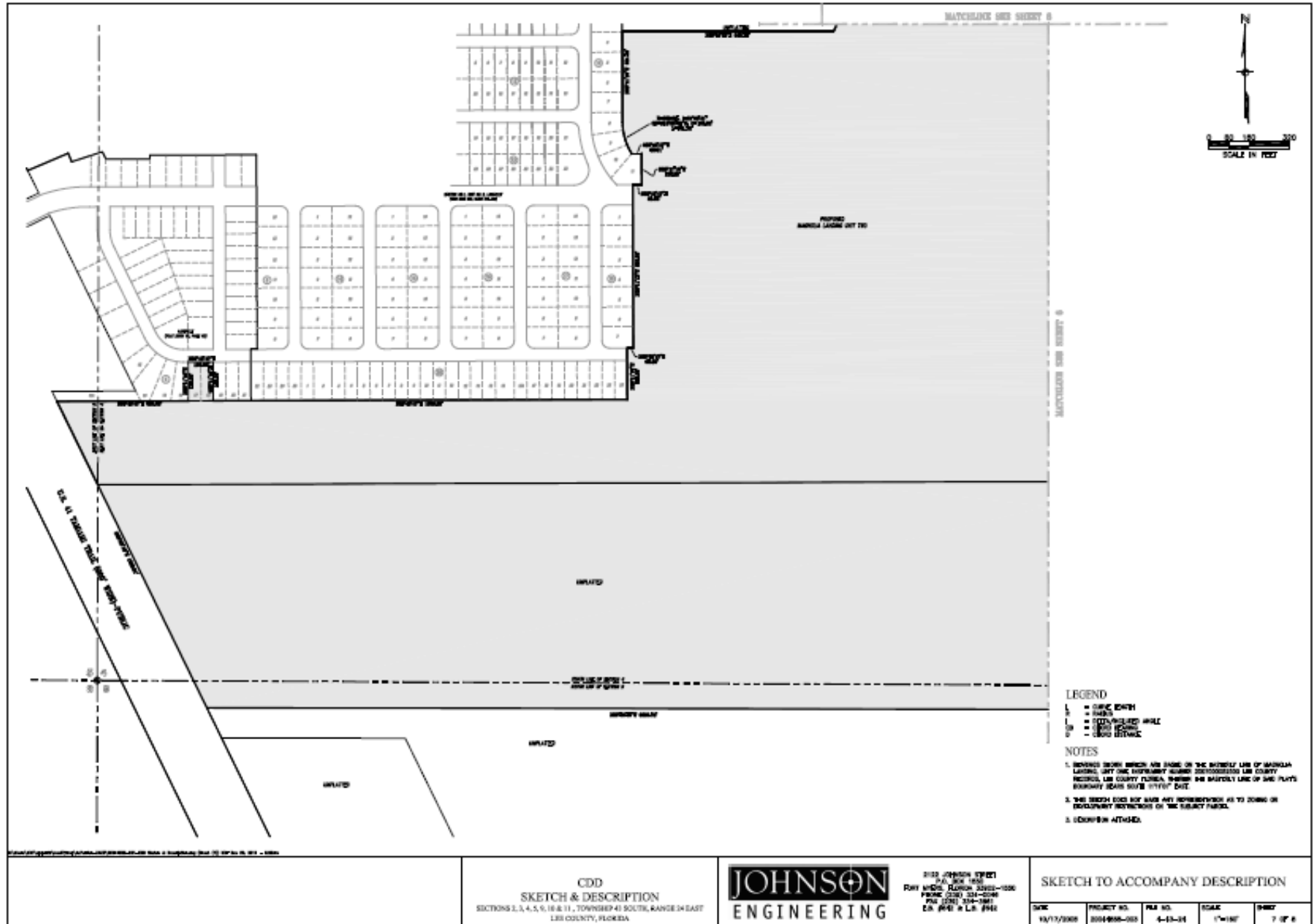


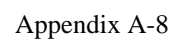












Tab 4



Rizzetta & Company

CFM

Community Development District

Final Master Special Assessment Allocation Report Expansion Capital Improvement Plan

12750 Citrus Park Lane
Suite 115
Tampa, FL 33625
www.rizzetta.com

May 20, 2021

TABLE OF CONTENTS

	<u>Page</u>
I. INTRODUCTION	1
II. DEFINED TERMS.....	1
III. DISTRICT INFORMATION.....	1
IV. CAPITAL IMPROVEMENT PROGRAM.....	2
V. MASTER ASSESSMENT ALLOCATION – MAXIMUM ASSESSMENTS.....	2
VI. PREPAYMENT AND TRUE UP OF SERIES 2021 ASSESSMENTS.....	4
VII. ADDITIONAL STIPULATIONS.....	5
EXB “A” ALLOCATION METHODOLOGY.....	6

INDEX OF TABLES

<u>Table</u>	<u>Description</u>	<u>Page</u>
1	DEVELOPMENT PLAN.....	A-1
2	TOTAL EXPANSION CIP COST.....	A-2
3	TOTAL EXPANSION CIP COST/BENEFIT.....	A-3
4	FINANCING INFORMATION – MAXIMUM BONDS.....	A-4
5	FINANCING INFORMATION – MAXIMUM ASSESSMENTS.....	A-4
6	ASSESSMENT ALLOCATION – MAXIMUM ASSESSMENTS.....	A-5
	MAXIMUM ASSESSMENT LIEN ROLL.....	A-6



I. INTRODUCTION

This Master Special Assessment Allocation Report is being presented in anticipation of financing a capital infrastructure project by the CFM Community Development District ("District"), a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes. Rizzetta & Company, Inc. has been retained to prepare a methodology for allocating the special assessments related to the District's infrastructure project.

The District plans to issue bonds in one or more series to fund a portion of the capital infrastructure project, also known as the "Expansion CIP" as identified in the Expansion CIP Engineer's Report, dated April, 2021. This report will detail the maximum parameters for the future financing program the District will undertake, as well as determine the manner in which the special assessments will be allocated among all the landowners that will benefit from the Expansion CIP.

II. DEFINED TERMS

"Expansion Capital Improvement Program" – (or "Expansion CIP") Construction and/or acquisition of public infrastructure planned for the District, as specified in the Expansion CIP Engineer's Report, dated May 2021.

"District" – CFM Community Development District

"Engineer's Report" – The Expansion CIP Engineer's Report, dated April 2021 prepared by Johnson Engineering.

"Equivalent Assessment Unit" – (EAU) Allocation factor which reflects a quantitative measure of the amount of special benefit conferred by the District's Expansion CIP on a particular land use, relative to other land uses.

"Maximum Assessments" – The maximum amount of special assessments to be levied against a parcel in relation to the Expansion CIP.

"Platted Units" – Lands configured into their intended end-use and subject to a recorded plat.

"Unplatted Parcels" – Undeveloped lands or parcels not yet subject to a recorded plat in their final end-use configuration.

III. DISTRICT INFORMATION

The District was established pursuant to Lee County Ordinance 02-01 which became effective on January 8, 2002. The District originally consisted of approximately 475 acres located in northern Lee county. Upon completion of the boundary amendment in 2012, the District became approximately 981 acres. There are currently 558 platted single-family homes plus 18 units associated with the golf course (the "Current Developed Parcels"). There are an additional 525 units planned for development. Table 1 illustrates the District's



Rizzetta & Company

development plan as it relates to this report. The District is bordered on the west by U.S. 41, bordered on the north by the Herons Glen development and the associated Herons Glen Recreational District, and bordered on the south and east by undeveloped land.

IV. CAPITAL IMPROVEMENT PROGRAM

The CIP includes, but is not limited to, roadway and drainage, sanitary sewer, potable water, irrigation/landscape, land acquisition and water management/mitigation. The total CIP is estimated to cost \$18,153,215 as shown in detail on Table 2. The estimated construction costs of the CIP identified above were provided in the Engineer's Report. It is expected that the District will issue special assessment revenue bonds in the immediate future to fund a portion of the CIP, with the balance funded by the landowner, future bonds, or other sources. The Expansion CIP substantially benefits the Unplatted Parcels and not the Current Developed Parcels; accordingly the purpose of this Report is to apportion the benefit of the Expansion CIP to the Unplatted Parcels.

V. MASTER ASSESSMENT ALLOCATION – MAXIMUM ASSESSMENTS

Unlike property taxes, which are ad valorem in nature, a community development district may levy special assessments under Florida Statutes Chapters 170, 190 and 197 only if the parcels to be assessed receive special benefit from the infrastructure improvements acquired and/or constructed by the district. Special benefits act as a logical connection to property from the improvement system or services and facilities being constructed. These special benefits are peculiar to lands within the district and differ in nature to those general or incidental benefits that landowners outside the district or the general public may enjoy. A district must also apportion or allocate its special assessments so that the assessments are fairly and reasonably distributed relative to the special benefit conferred. Generally speaking, this means the amount of special assessment levied on a parcel should not exceed the amount of special benefit received by that parcel. A district typically may develop and adopt an assessment methodology based on front footage, square footage, or any other reasonable allocation method, so long as the assessment meets the benefit requirement, and so long as the assessments are fairly and reasonably allocated.

A. Benefit Analysis

Improvements undertaken by the District, as more clearly described in the Engineer's Report, create both special benefits and general benefits. The general benefits also inure to the general public at large and are incidental and distinguishable from the special benefits which accrue to the specific expansion property within the boundaries of the District, or more precisely defined as the land uses which specifically receive benefit from the CIP as described in the Third Supplemental Engineer's Report.

It is anticipated that the projects included in the CIP will provide special benefit to certain lands within the District as identified in Table 3. These infrastructure projects are a system of improvements and were designed specifically to facilitate the development of the 525 units identified in Table 1 into a viable community, from both a legal and socio-economic standpoint. Therefore, special benefits will accrue to these lands within the District.



Rizzetta & Company

Valid special assessments under Florida law have two requirements. First, the properties assessed must receive a special benefit from the improvements paid for via the assessments. Second, the assessments must be fairly and reasonably allocated to the properties being assessed. If these two requirements are met, Florida law provides the District's Board of Supervisors with the ability to use discretion in determining the allocation of the assessments as long as the manner in which the Board allocates the assessments is fairly and reasonably determined.

Section 170.201 Florida Statutes states that the governing body of a municipality may apportion costs of such special assessments based on:

- (a) The front or square footage of each parcel of land; or
- (b) An alternative methodology, so long as the amount of the assessment for each parcel of land is not in excess of the proportional benefits as compared to other assessments on other parcels of land.

Based on discussions with the District Engineer, evaluation of the Engineer's Report, as well as discussions with other District staff and the landowner regarding the project, it has been determined that the manner to allocate the assessments for the Expansion CIP is to be based on the front footage of each Platted Unit. Table 3 demonstrates the allocation of the estimated costs allocated to the various planned unit types for the project. The costs are allocated using EAU factors, which utilize a 50' lot frontage as the standard lot size. This method of EAU allocation based on lot front footage meets statutory requirements and is commonly accepted in the industry.

B. Anticipated Bond Issuance

As described above, it is expected that the District will issue bonds in one or more series to fund a portion of the Expansion CIP. Notwithstanding the description of the Maximum Assessments below, assessments will not be certified for collection until the issuance of bonds, at which time the fixed assessment amounts securing those bonds, as well as a collection protocol, will be determined. Please note that the preceding statement only applies to capital assessments, and shall have no effect on the ability of the District to levy assessments and collect payments related to the operations and maintenance of the District.

A maximum bond sizing has been provided on Table 4. This maximum bond amount has been calculated using conservative financing assumptions and represents a scenario in which the entire CIP is funded with bond proceeds. However, the District is not obligated to issue bonds at this time, and similarly may choose to issue bonds in an amount lower than the maximum amount, which is expected. Furthermore, the District may issue bonds in various par amounts, maturities and structures up to the maximum principal amount. Table 5 represents the Maximum Assessments necessary to support repayment of the maximum bonds.

C. Maximum Assessment Methodology



Rizzetta & Company

Initially, the District will be imposing a master Maximum Assessment lien based on the maximum benefit conferred on each parcel by the CIP. Accordingly, Table 6 reflects the Maximum Assessments per Platted Unit. Because the District may issue bonds in various par amounts, maturities and structures, the special assessments necessary to secure repayment of those bonds will not exceed the amounts on Table 6. It is expected that the standard long-term special assessments borne by property owners will be lower than the amounts in Table 6, and will reflect assessment levels which conform with the current market.

The lands subject to the Maximum Assessments are Unplatted Parcels (further referred to herein as the “Series 2021 Assessment Area”). Assessments will be initially levied on these Unplatted Parcels on an equal assessment per acre basis. At the time parcels are platted or otherwise subdivided into Platted Units, individual Maximum Assessments will be assigned to those Platted Units at the per-unit amounts described in Table 6, thereby reducing the Maximum Assessments encumbering the Unplatted Parcels by a corresponding amount. Any unassigned amount of Maximum Assessments encumbering the remaining Unplatted Parcels will continue to be calculated and levied on an equal assessment per acre basis.

In the event an Unplatted Parcel is sold to a third party not affiliated with the landowner, Maximum Assessments will be assigned that Unplatted Parcel based on the maximum total number of Platted Units assigned by the Developer to that Unplatted Parcel. The owner of that Unplatted Parcel will be responsible for the total assessments applicable to the Unplatted Parcel, regardless of the total number of Platted Units ultimately platted. These total assessments are fixed to the Unplatted Parcel at the time of sale. If the Unplatted Parcel is subsequently sub-divided into small parcels, the total assessments initially allocated to the Unplatted Parcel will be re-allocated to the smaller parcels pursuant to the methodology as described herein (i.e. equal assessment per acre until platting).

VI. PREPAYMENT AND TRUE-UP OF SERIES 2021 ASSESSMENTS

The Series 2021 Assessments encumbering a parcel may be prepaid in full at any time, without penalty, together with interest at the rate on the corresponding Series 2021 Bonds to the bond interest payment date that is more than forty-five (45) days next succeeding the date of prepayment. Notwithstanding the preceding provisions, the District does not waive the right to assess penalties which would otherwise be permissible if the parcel being prepaid is subject to an assessment delinquency.

Because this methodology assigns defined, fixed assessments to Platted Units, the District’s Series 2021 Assessment program is predicated on the development of units in the manner described in Table 1. However, if a change in development results in the net decrease in the overall principal amount of assessments able to be assigned to the lands described in Table 6, then a true-up, or principal reduction payment, will be required to cure the deficiency. At such time as lands are to be platted (or re-platted) or site plans are to be approved (or re-approved), the plat or site plan (either, herein, “Proposed Plat”) shall be presented to the District for review pursuant to the terms herein. The District’s Manager



Rizzetta & Company

shall perform a review of the development plan for true-up calculation purposes upon the presentation of a Proposed Plat when combined with prior plats includes the lesser of (i) at least 50% of the acres within the Series 2021 Assessment Area, or (ii) at least 50% of the planned units for the Series 2021 Assessment Area. Such review shall be limited solely to the function and the enforcement of the District's assessment liens and/or true-up agreements. Nothing herein shall in any way operate to or be construed as providing any other plat approval or disapproval powers to the District. If such Proposed Plat is consistent with the development plan as identified in Table 1, the District shall allocate the Series 2021 Assessments to the product types being platted and the remaining property in accordance with this Assessment Report and cause the Assessments to be recorded in the District's Improvement Lien Book. Once the Series 2021 Assessments are fully absorbed by platted units, any remaining platted units and/or lands may be subject to future debt assessments, or the Assessments may be reallocated. However, if a change in development as reflected in a Proposed Plat results in a net decrease in the overall principal amount of Series 2021 Assessments able to be assigned to the planned units described in this report, as determined by comparing the debt per acre amounts on the remaining unplatted lands before and after presentation of the Proposed Plat, then the District shall require the Developer of the lands encompassed by the Proposed Plat to pay a "True-Up Payment" equal to the shortfall in Series 2021 Assessments resulting from the reduction of planned units shall become due and payable prior to the District's approval of the plat, in addition to the regular assessment installment payable for lands owned by the Developer for that tax year. For more information on the true-up process, please see the True-Up Agreement.

Similarly, if a reconfiguration of lands would result in the collection of substantial excess assessment revenue in the aggregate, then the District shall undertake a pro rata reduction of assessments for all assessed properties.

VII. ADDITIONAL STIPULATIONS

Certain financing, development, and engineering data was provided by members of District staff, including the District Engineer, District Underwriter and the landowner. The allocation methodology described herein was based on information provided by those professionals. Rizzetta & Company, Inc. makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this report.

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



Rizzetta & Company

EXHIBIT A:

ALLOCATION METHODOLOGY



Rizzetta & Company

**CFM
COMMUNITY DEVELOPMENT DISTRICT
MASTER SPECIAL ASSESSMENT ALLOCATION REPORT
EXPANSION CIP**

TABLE 1: DEVELOPMENT PLAN

PRODUCT	TOTAL	
Villas 35'	152	Units
Single Family 50'	336	Units
Single Family 60'	37	Units
TOTAL:	525	

**CFM
COMMUNITY DEVELOPMENT DISTRICT
MASTER SPECIAL ASSESSMENT ALLOCATION REPORT
EXPANSION CIP**

TABLE 2: TOTAL EXPANSION CIP COST DETAIL	
COSTS	TOTAL
Land Acquisition	\$1,700,000.00
Roadway/Drainage	\$3,898,798.83
Sanitary Sewer	\$2,276,305.00
Potable Water	\$1,259,633.00
Irrigation/Landscape	\$309,305.00
Water Management/Mitigation	\$5,521,088.75
Construction Contingency	\$1,042,013.05
Technical Services	\$2,146,071.55
Total Costs	\$18,153,215.18
NOTE: Infrastructure cost estimates provided by District Engineer.	

**CFM
COMMUNITY DEVELOPMENT DISTRICT
MASTER SPECIAL ASSESSMENT ALLOCATION REPORT
EXPANSION CIP**

TABLE 3: TOTAL EXPANSION CIP COST ALLOCATION

DESCRIPTION	EAU FACTOR	UNITS	TOTAL COSTS	PER UNIT COSTS
Villas 35'	0.70	152	\$3,967,752.87	\$26,103.64
Single Family 50'	1.00	336	\$12,529,745.89	\$37,290.91
Single Family 60'	1.20	37	\$1,655,716.42	\$44,749.09
		525	\$18,153,215.18	

CFM
COMMUNITY DEVELOPMENT DISTRICT
MASTER SPECIAL ASSESSMENT ALLOCATION REPORT
EXPANSION CIP

TABLE 4: FINANCING INFORMATION - MAXIMUM BONDS

Maximum Coupon Rate	6.000%
Maximum Annual Debt Service ("MADS")	\$1,794,064.87
SOURCES:	
MAXIMUM PRINCIPAL AMOUNT	\$24,695,000 (1)
Total Net Proceeds	\$24,695,000
USES:	
Construction Account	(\$18,153,215.18)
Debt Service Reserve Fund	(\$1,794,064.87)
Capitalized Interest (3 years)	(\$4,445,100.00)
Costs of Issuance	(\$300,000.00)
Rounding	(\$2,619.95)
Total Uses	(\$24,695,000.00)

(1) The District is not obligated to issue this amount of bonds.

TABLE 5: FINANCING INFORMATION MAXIMUM ASSESSMENTS

Maximum Interest Rate	6.000%
Aggregate Initial Principal Amount	\$24,695,000
Aggregate Annual Installment	\$1,794,064.87 (1)
Estimated Early Payment Discounts	4.00% \$74,752.70 (2)
Estimated Total Annual Installment	\$1,868,817.57 (3)

(1) Based on MADS for the Maximum Bonds.

(2) May vary as provided by law.

(3) Collection costs for Lee County are paid out of the General Fund.

**CFM
COMMUNITY DEVELOPMENT DISTRICT
MASTER SPECIAL ASSESSMENT ALLOCATION REPORT
EXPANSION CIP**

TABLE 6: ASSESSMENT ALLOCATION - MAXIMUM ASSESSMENTS ⁽¹⁾

PRODUCT	UNITS	EAU	PRODUCT TOTAL PRINCIPAL ⁽²⁾	PER UNIT PRINCIPAL	PRODUCT ANNUAL INSTLMT. ⁽²⁾⁽³⁾	PER UNIT INSTLMT. ⁽³⁾
Villas 35'	152	0.70	\$5,397,592.44	\$35,510.48	\$408,467.93	\$2,687.29
Single Family 50'	336	1.00	\$17,045,028.76	\$50,729.25	\$1,289,898.74	\$3,838.98
Single Family 60'	37	1.20	\$2,252,378.80	\$60,875.10	\$170,450.90	\$4,606.78
TOTAL	525		\$24,695,000.00		\$1,868,817.57	

(1) Represents maximum assessments based on allocation of the construction costs. Actual imposed amounts expected to be lower.

(2) Product total shown for illustrative purposes only and are not fixed per product type.

(3) Includes early payment discounts, which may fluctuate.

**CFM COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT ROLL
SERIES 2021**

STRAP	Owner	Acreage	Developable Acreage	LU	Series 2021 Principal	Series 2021 Annual Installment
02-43-24-00-00004.0000	FORESTAR (USA) REAL ESTATE GROUP	17.14	15.23	U	\$2,578,356.41	\$195,119.57
02-43-24-11-00000.001A	FORESTAR (USA) REAL ESTATE GROUP	0.05	0.00	0	\$0.00	\$0.00
02-43-24-11-00000.002A	FORESTAR (USA) REAL ESTATE GROUP	0.56	0.00	0	\$0.00	\$0.00
02-43-24-11-0000B.0010	FORESTAR (USA) REAL ESTATE GROUP	0.16	0.00	0	\$0.00	\$0.00
02-43-24-11-0000E.0010	FORESTAR (USA) REAL ESTATE GROUP	0.32	0.00	0	\$0.00	\$0.00
02-43-24-11-0000L.0010	FORESTAR (USA) REAL ESTATE GROUP	0.01	0.00	0	\$0.00	\$0.00
03-43-24-00-00005.0010	FORESTAR (USA) REAL ESTATE GROUP	63.00	48.47	U	\$8,205,708.16	\$620,974.76
03-43-24-00-00005.0030	FORESTAR (USA) REAL ESTATE GROUP	9.47	1.63	U	\$275,950.16	\$20,882.79
03-43-24-00-00006.0000	FORESTAR (USA) REAL ESTATE GROUP	34.98	3.78	U	\$639,933.50	\$48,427.58
03-43-24-L3-13FD1.0000	FORESTAR (USA) REAL ESTATE GROUP	1.61	1.61	U	\$272,564.27	\$20,626.56
04-43-24-00-00003.0000	FORESTAR (USA) REAL ESTATE GROUP	5.63	0.00	0	\$0.00	\$0.00
04-43-24-L3-13FD2.0000	FORESTAR (USA) REAL ESTATE GROUP	2.14	0.00	0	\$0.00	\$0.00
04-43-24-L4-13FD1.0000	FORESTAR (USA) REAL ESTATE GROUP	17.10	17.10	U	\$2,894,937.27	\$219,077.13
10-43-24-00-00003.0020	FORESTAR (USA) REAL ESTATE GROUP	91.87	5.66	U	\$958,207.31	\$72,513.25
10-43-24-00-00003.0040	FORESTAR (USA) REAL ESTATE GROUP	9.27	2.96	U	\$501,111.95	\$37,922.12
10-43-24-00-00003.0070	FORESTAR (USA) REAL ESTATE GROUP	15.09	14.92	U	\$2,525,875.09	\$191,148.00
10-43-24-00-00003.0110	FORESTAR (USA) REAL ESTATE GROUP	1.69	1.67	U	\$282,721.94	\$21,395.25
10-43-24-L2-1300A.0000	FORESTAR (USA) REAL ESTATE GROUP	0.09	0.09	U	\$15,236.51	\$1,153.04
10-43-24-L2-13FA1.0000	FORESTAR (USA) REAL ESTATE GROUP	0.14	0.00	0	\$0.00	\$0.00
10-43-24-L2-13FD2.0000	FORESTAR (USA) REAL ESTATE GROUP	8.17	8.17	U	\$1,383,136.70	\$104,670.18
11-43-24-00-00001.0000	FORESTAR (USA) REAL ESTATE GROUP	23.47	19.48	U	\$3,297,858.37	\$249,568.56
11-43-24-00-00001.0010	FORESTAR (USA) REAL ESTATE GROUP	54.48	5.10	U	\$863,402.34	\$65,338.79
TOTALS		356.44	145.87		\$24,695,000.00	\$1,868,817.57

Tab 5

RESOLUTION 2021-12

A RESOLUTION AUTHORIZING DISTRICT PROJECTS FOR CONSTRUCTION AND/OR ACQUISITION OF INFRASTRUCTURE IMPROVEMENTS; EQUALIZING, APPROVING, CONFIRMING, AND LEVYING SPECIAL ASSESSMENTS ON PROPERTY SPECIALLY BENEFITED BY SUCH PROJECTS TO PAY THE COST THEREOF; PROVIDING FOR THE PAYMENT AND THE COLLECTION OF SUCH SPECIAL ASSESSMENTS BY THE METHODS PROVIDED FOR BY CHAPTERS 170, 190, AND 197, FLORIDA STATUTES; CONFIRMING THE DISTRICT'S INTENTION TO ISSUE CAPITAL IMPROVEMENT REVENUE BONDS; MAKING PROVISIONS FOR TRANSFERS OF REAL PROPERTY TO GOVERNMENTAL BODIES; PROVIDING FOR THE RECORDING OF AN ASSESSMENT NOTICE; PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

RECITALS

WHEREAS, CFM Community Development District (“**District**”) previously indicated its intention to construct certain types of infrastructure improvements and to finance such infrastructure improvements through the issuance of bonds, which bonds would be repaid by the imposition of special assessments on benefited property within the District; and

WHEREAS, the District Board of Supervisors (“**Board**”) noticed and conducted a public hearing pursuant to Chapters 170, 190, and 197, *Florida Statutes*, relating to the imposition, levy, collection and enforcement of such assessments.

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

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to Chapters 170, 190, and 197, *Florida Statutes*, including without limitation, section 170.08, *Florida Statutes*.

SECTION 2. FINDINGS. The Board hereby finds and determines as follows:

(a) The District is a local unit of special-purpose government organized and existing under and pursuant to Chapter 190, *Florida Statutes*, as amended.

(b) The District is authorized by Chapter 190, *Florida Statutes*, to finance, fund, plan, establish, acquire, install, equip, operate, extend, construct, or reconstruct potable water systems, wastewater systems, roadway improvements, stormwater management systems, landscape,

hardscape and irrigation improvements, and other infrastructure projects and services necessitated by the development of, and serving lands within, the District, together the “Improvements”.

(c) The District is authorized by Chapter 190, *Florida Statutes*, to levy and impose special assessments to pay all, or any part of, the cost of such infrastructure projects and services and to issue capital improvement revenue bonds payable from such special assessments as provided in Chapters 170, 190, and 197, *Florida Statutes*.

(d) It is necessary to the public health, safety and welfare and in the best interests of the District that (i) the District provide the “CIP,” the nature and location of which was initially described in Resolution 2021-09 and is shown in the *Expansion Capital Improvement Plan Engineer’s Report*, dated May 2021 (the “**Engineer’s Report**”) (attached as **Exhibit A** hereto and incorporated herein by this reference), and which CIP’s plans and specifications are on file at 9530 Marketplace Road, Suite 206, Fort Myers, Florida 33912 (“**District Records Offices**”); (ii) the cost of such CIP be assessed against the lands specially benefited by such CIP; and (iii) the District issue bonds to provide funds for such purposes pending the receipt of such special assessments.

(e) The provision of said CIP, the levying of such Assessments (hereinafter defined) and the sale and issuance of such bonds serves a proper, essential, and valid public purpose and is in the best interests of the District, its landowners, and residents.

(f) In order to provide funds with which to pay all or a portion of the costs of the CIP which are to be assessed against the benefitted properties, pending the collection of such Assessments, it is necessary for the District from time to time to sell and issue its capital improvement revenue bonds, in one or more series (the “**Bonds**”).

(g) By Resolution 2021-09, the Board determined to provide the CIP and to defray the costs thereof by making Assessments on benefitted property and expressed an intention to issue Bonds, notes or other specific financing mechanisms to provide a portion of the funds needed for the CIP prior to the collection of such Assessments. Resolution 2021-09 was adopted in compliance with the requirements of section 170.03, *Florida Statutes*, and prior to the time it was adopted, the requirements of section 170.04, *Florida Statutes*, had been met.

(h) As directed by Resolution 2021-09, said Resolution 2021-09 was published as required by section 170.05, *Florida Statutes*, and a copy of the publisher's affidavit of publication is on file with the Secretary of the District.

(i) As directed by Resolution 2021-09, a preliminary assessment roll was adopted and filed with the Board as required by section 170.06, *Florida Statutes*.

(j) As required by section 170.07, *Florida Statutes*, upon completion of the preliminary assessment roll, the Board adopted Resolution 2021-10, fixing the time and place of a public hearing at which owners of the property to be assessed and other persons interested therein may appear before the Board and be heard as to (1) the propriety and advisability of making the infrastructure improvements, (2) the cost thereof, (3) the manner of payment therefore, and (4) the amount thereof to be assessed against each specially benefited property or parcel and provided for publication of

notice of such public hearing and individual mailed notice in accordance with Chapters 170, 190, and 197, *Florida Statutes*.

(k) Notice of such public hearing was given by publication and also by mail as required by section 170.07, *Florida Statutes*. Affidavits as to such publications and mailings are on file in the office of the Secretary of the District.

(l) On May 20, 2021, at the time and place specified in Resolution 2021-10 and the notice referred to in paragraph (k) above, the Board met as an Equalization Board, conducted such public hearing, and heard and considered all complaints and testimony as to the matters described in paragraph (j) above. The Board has made such modifications in the preliminary assessment roll as it deems necessary, just and right in the making of the final assessment roll.

(m) Having considered the estimated costs of the Project, estimates of financing costs and all complaints and evidence presented at such public hearing, the Board further finds and determines:

(i) that the estimated costs of the CIP is as specified in the Engineer's Report, which Engineer's Report is hereby adopted and approved, and that the amount of such costs is reasonable and proper; and

(ii) it is reasonable, proper, just and right to assess the cost of such CIP against the properties specially benefited thereby using the method determined by the Board set forth in the *Master Special Assessment Allocation Report Expansion Capital Improvement Plan* dated April 15, 2021 (the "**Assessment Report**," attached hereto as **Exhibit B** and incorporated herein by this reference), for the Bonds, which results in the special assessments set forth on the final assessment roll included within such Exhibit B (the "**Assessments**"); and

(iii) the Assessment Report is hereby approved, adopted and confirmed. The District ratifies its use in connection with the issuance of the Bonds;

(iv) it is hereby declared that the CIP will constitute a special benefit to all parcels of real property listed on said final assessment roll and that the benefit, in the case of each such parcel, will be equal to or in excess of the Assessments thereon when allocated as set forth in Exhibit B;

(v) it is in the best interests of the District that the Assessments be paid and collected as herein provided; and

(vi) it is reasonable, proper, just and right for the District to utilize the true-up mechanisms and calculations contained in the Assessment Report in order to ensure that all parcels of real property benefiting from the CIP are assessed accordingly and that sufficient assessment receipts are being generated in order to pay the corresponding bond debt-service when due;

SECTION 3. AUTHORIZATION OF DISTRICT CIP. That certain CIP for construction

of infrastructure improvements initially described in Resolution 2021-09, and more specifically identified and described in Exhibit A attached hereto, is hereby authorized and approved and the proper officers, employees and/or agents of the District are hereby authorized and directed to take such further action as may be necessary or desirable to cause the same to be made.

SECTION 4. ESTIMATED COST OF IMPROVEMENTS. The total estimated costs of the CIP and the costs to be paid by Assessments on all specially benefited property are set forth in Exhibits A and B, respectively, hereto.

SECTION 5. EQUALIZATION, APPROVAL, CONFIRMATION AND LEVY OF SPECIAL ASSESSMENTS. The Assessments on the parcels specially benefited by the CIP, all as specified in the final assessment roll set forth in Exhibit B, attached hereto, are hereby equalized, approved, confirmed and levied. Immediately following the adoption of this Resolution these Assessments, as reflected in Exhibit B, attached hereto, shall be recorded by the Secretary of the Board of the District in a special book, to be known as the "Improvement Lien Book." The Assessment or assessments against each respective parcel shown on such final assessment roll and interest, costs and penalties thereon, as hereafter provided, shall be and shall remain a legal, valid and binding first lien on such parcel until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims. Prior to the issuance of any Bonds, including refunding bonds, the District may, by subsequent resolution, adjust the acreage assigned to particular parcel identification numbers listed on the final assessment roll to reflect accurate apportionment of acreage within the District amongst individual parcel identification numbers. The District may make any other such acreage and boundary adjustments to parcels listed on the final assessment roll as may be necessary in the best interests of the District as determined by the Board by subsequent resolution. Any such adjustment in the assessment roll shall be consistent with the requirements of law. In the event the issuance of Bonds, including refunding bonds, by the District would result in a decrease of the Assessments, then the District shall by subsequent resolution, adopted within sixty (60) days of the sale of such Bonds at a publicly noticed meeting and without the need for further public hearing, evidence such a decrease and amend the final assessment roll as shown in the Improvement Lien Book to reflect such a decrease.

SECTION 6. FINALIZATION OF SPECIAL ASSESSMENTS. When the entire CIP has both been constructed or otherwise provided to the satisfaction of the Board, the Board shall adopt a resolution accepting the same and determining the actual costs (including financing costs) thereof, as required by sections 170.08 and 170.09, *Florida Statutes*. Pursuant to the provisions of section 170.08, *Florida Statutes*, regarding completion of a project funded by a particular series of bonds, the District shall credit to each Assessment the difference, if any, between the Assessment as hereby made, approved and confirmed and the proportionate part of the actual costs of the CIP, as finally determined upon completion thereof, but in no event shall the final amount of any such special assessment exceed the amount of benefits originally assessed hereunder. In making such credits, no credit shall be given for bond financing costs, capitalized interest, funded reserves or bond discounts. Such credits, if any, shall be entered in the Improvement Lien Book. Once the final amount of Assessments for the entire CIP has been determined, the term "Assessment" shall, with respect to each parcel, mean the sum of the costs of the CIP.

SECTION 7. PAYMENT OF SPECIAL ASSESSMENTS AND METHOD OF COLLECTION.

(a) The Assessments may be paid in not more than thirty (30) substantially equal consecutive annual installments of principal and interest. The Assessments may be paid in full without interest at any time within thirty (30) days after the completion of the CIP and the adoption by the Board of a resolution accepting the CIP, unless such option has been waived by the owner of the land subject to the Assessments; provided, however, that the Board shall at any time make such adjustments by resolution, at a noticed meeting of the Board, to that payment schedule as may be necessary and in the best interests of the District to account for changes in long and short term debt as actually issued by the District. All impact fee credits received and/or value received for impact fee credits shall be applied against the CIP costs and/or the outstanding indebtedness of any debt issuance that funded the improvement giving rise to the credits which application may be addressed by such resolutions. At any time subsequent to thirty (30) days after the CIP has been completed and a resolution accepting the CIP has been adopted by the Board, the Assessments may be prepaid in full including interest amounts to the next succeeding interest payment date or to the second succeeding interest payment date if such a prepayment is made within forty-five (45) calendar days before an interest payment date. The owner of property subject to Assessments may prepay the entire remaining balance of the Assessments at any time, or a portion of the remaining balance of the Assessment one time if there is also paid, in addition to the prepaid principal balance of the Assessment, an amount equal to the interest that would otherwise be due on such prepaid amount on the next succeeding interest payment date, or, if prepaid during the forty-five day (45) period preceding such interest payment date, to the interest payment date following such next succeeding interest payment date. Prepayment of Assessments does not entitle the property owner to any discounts for early payment.

(b) The District may elect to use the method of collecting Assessments authorized by sections 197.3632 and 197.3635, *Florida Statutes* (the “**Uniform Method**”). The District has heretofore taken or will use its best efforts to take as timely required, any necessary actions to comply with the provisions of said sections 197.3632 and 197.3635, *Florida Statutes*. Such Assessments may be subject to all of the collection provisions of Chapter 197, *Florida Statutes*. Notwithstanding the above, in the event the Uniform Method of collecting its special or non-ad valorem assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Assessments may be collected as is otherwise permitted by law. The District may, in its sole discretion, collect Assessments by directly assessing landowner(s) and enforcing said collection in any manner authorized by law.

(c) For each year the District uses the Uniform Method, the District shall enter into an agreement with the Tax Collector of Lee County who may notify each owner of a lot or parcel within the District of the amount of the special assessment, including interest thereon, in the manner provided in section 197.3635, *Florida Statutes*.

SECTION 8. APPLICATION OF TRUE-UP PAYMENTS.

(a) Pursuant to the Assessment Report, attached hereto as Exhibit B, there may be required from time to time certain true-up payments. As parcels of land or lots are platted, the Assessments securing the Bonds shall be allocated as set forth in the Assessment Report. In furtherance thereof,

at such time as parcels or land or lots are platted, it shall be an express condition of the lien established by this Resolution that any and all initial plats of any portion of the lands within the District, as the District's boundaries may be amended from time to time, shall be presented to the District Manager for review, approval and calculation of the percentage of acres and numbers of units which will be, after the plat, considered to be developed. No further action by the Board of Supervisors shall be required. The District's review shall be limited solely to this function and the enforcement of the lien established by this Resolution. The District Manager shall cause the Assessments to be reallocated to the units being platted and the remaining property in accordance with Exhibit B, cause such reallocation to be recorded in the District's Improvement Lien Book, and shall perform the true-up calculations described in Exhibit B, which process is incorporated herein as if fully set forth. Any resulting true-up payment shall become due and payable that tax year by the landowner(s) of record of the remaining unplatted property, in addition to the regular assessment installment payable with respect to such remaining unplatted acres.

(b) The District will take all necessary steps to ensure that true-up payments are made in a timely fashion to ensure its debt service obligations are met. The District shall record all true-up payments in its Improvement Lien Book.

(c) The foregoing is based on the District's understanding that the current developer intends to develop the unit numbers and types shown in Exhibit B, on the net developable acres and is intended to provide a formula to ensure that the appropriate ratio of the Assessments to gross acres is maintained if fewer units are developed. However, no action by the District prohibits more than the maximum units shown in Exhibit B from being developed. In no event shall the District collect Assessments pursuant to this Resolution in excess of the total debt service related to the CIP, including all costs of financing and interest. The District recognizes that such events as regulatory requirements and market conditions may affect the timing and scope of the development in the District. If the strict application of the true-up methodology, as described in the Assessment Report, to any assessment reallocation pursuant to this paragraph would result in Assessments collected in excess of the District's total debt service obligation for the CIP, the Board shall by resolution take appropriate action to equitably reallocate the Assessments. Further, upon the District's review of the final plat for the developable acres, any unallocated Assessments shall become due and payable and must be paid prior to the District's approval of that plat.

(d) The application of the monies received from true-up payments or Assessments to the actual debt service obligations of the District, whether long term or short term, shall be set forth in the supplemental assessment resolution adopted for each series of Bonds actually issued. Such subsequent resolution shall be adopted at a noticed meeting of the District, and shall set forth the actual amounts financed, costs of issuance, expected costs of collection, and the total amount of the assessments pledged to that issue, which amount shall be consistent with the lien imposed by this Resolution. Each such supplemental resolution shall also address the allocation of any impact fee credits expected to be received from the provision of the Project funded by the corresponding series of Bonds issued or to be issued.

SECTION 9. GOVERNMENT PROPERTY; TRANSFERS OF PROPERTY TO UNITS OF LOCAL, STATE, AND FEDERAL GOVERNMENT. Property owned by units of local, state, and federal government shall not be subject to the Assessments without specific consent

thereto. If at any time, any real property on which Assessments are imposed by this Resolution is sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of Assessments thereon), all future unpaid Assessments for such tax parcel shall become due and payable immediately prior to such transfer without any further action of the District.

SECTION 10. ASSESSMENT NOTICE. The District's Secretary is hereby directed to record a general Notice of Assessments in the Official Records of Lee County, Florida, which shall be updated from time to time in a manner consistent with changes in the boundaries of the District.

SECTION 11. SEVERABILITY. If any section or part of a section of this Resolution be declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

SECTION 12. CONFLICTS. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

SECTION 13. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

[Remainder of page intentionally left blank.]

APPROVED AND ADOPTED THIS 20th DAY OF MAY, 2021.

Secretary/Assistant Secretary

Chairman, Board of Supervisors

Exhibit A: *Expansion Capital Improvement Plan Engineer's Report* dated May 2021

Exhibit B: *Master Special Assessment Allocation Report Expansion Capital Improvement Plan*
dated April 15, 2021

Tab 6

RESOLUTION 2021-13

A RESOLUTION MAKING CERTAIN FINDINGS; APPROVING THE SUPPLEMENTAL ASSESSMENT REPORT; SETTING FORTH THE TERMS OF THE SERIES 2021 BONDS; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE SERIES 2021 BONDS; LEVYING AND ALLOCATING ASSESSMENTS SECURING SERIES 2021 BONDS; ADDRESSING COLLECTION OF THE SAME; PROVIDING FOR THE APPLICATION OF TRUE-UP PAYMENTS; PROVIDING FOR A SUPPLEMENT TO THE IMPROVEMENT LIEN BOOK; PROVIDING FOR THE RECORDING OF A NOTICE OF SPECIAL ASSESSMENTS; AND PROVIDING FOR CONFLICTS, SEVERABILITY, AND AN EFFECTIVE DATE.

WHEREAS, the CFM Community Development District (“**District**”) has previously indicated its intention to undertake, install, establish, construct, or acquire certain public infrastructure improvements and to finance such public infrastructure improvements through the imposition of special assessments on benefitted property within the District and the issuance of bonds; and

WHEREAS, the District’s Board of Supervisors (“**Board**”) has previously adopted, after notice and public hearing, Resolution 2021-12, relating to the imposition, levy, collection, and enforcement of such special assessments; and

WHEREAS, pursuant to and consistent with the terms of Resolution 2021-12, this Resolution shall set forth the terms of bonds to be actually issued by the District and apply the adopted special assessment methodology to the actual scope of the project to be completed with such series of bonds and the terms of the bond issue; and

WHEREAS, on May __, 2021, the District entered into a Bond Purchase Agreement whereby it agreed to sell its \$10,420,000 CFM Community Development District (Lee County, Florida) Capital Improvement Revenue Bonds, Series 2021 (the “**Series 2021 Bonds**”); and

WHEREAS, pursuant to and consistent with Resolution 2021-12, the District desires to set forth the particular terms of the sale of the Series 2021 Bonds and confirm the levy of special assessments securing the Series 2021 Bonds (the “**Series 2021 Assessments**”).

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

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of Florida law, including without limitation Chapters 170, 190, and 197, *Florida Statutes*, and Resolution 2021-12.

SECTION 2. MAKING CERTAIN FINDINGS; APPROVING THE ENGINEER'S REPORT AND SUPPLEMENTAL ASSESSMENT REPORT. The Board of Supervisors of the CFM Community Development District hereby finds and determines as follows:

(a) On May 20, 2021, the District, after due notice and public hearing, adopted Resolution 2021-12, which, among other things, equalized, approved, confirmed, and levied special assessments on property benefitting from the infrastructure improvements authorized by the District. That Resolution provided that as each series of bonds were issued to fund all or any portion of the District's infrastructure improvements a supplemental resolution would be adopted to set forth the specific terms of the bonds and to certify the amount of the lien of the special assessments securing any portion of the bonds, including interest, costs of issuance, the number of payments due, the true-up amounts, and the application of receipt of true-up proceeds.

(b) The *Expansion Capital Improvement Plan Engineer's Report* dated May 2021, prepared by the District Engineer, Johnson Engineering, and attached to this Resolution as **Exhibit A** (the "**Engineer's Report**"), identifies and describes the presently expected components of the improvements to be financed in whole or in part with the Series 2021 Bonds (the "**Expansion CIP**"), and sets forth the estimated costs of the Expansion CIP as \$18,153,215. The District hereby confirms that the Expansion CIP serves a proper, essential, and valid public purpose. The use of the Engineer's Report in connection with the sale of the Series 2021 Bonds is hereby ratified.

(c) The *Special Assessment Allocation Report Capital Improvement Revenue Bonds, Series 2021* dated May 4, 2021, attached to this Resolution as **Exhibit B** (the "**Supplemental Assessment Report**"), applies the adopted *Master Special Assessment Allocation Report Expansion Capital Improvement Plan* dated April 15, 2021, and approved by Resolution 2021-12 on May 20, 2021 (the "**Master Assessment Report**"), to the Expansion CIP and the actual terms of the Series 2021 Bonds. The Supplemental Assessment Report is hereby approved, adopted, and confirmed. The District ratifies its use in connection with the sale of the Series 2021 Bonds.

(d) The Expansion CIP will specially benefit all of the 2021 Expansion CIP Area ("**Assessment Area**"), as set forth in the Supplemental Assessment Report. It is reasonable, proper, just, and right to assess the portion of the costs of the Expansion CIP financed with the Series 2021 Bonds to the specially benefitted properties as set forth in Resolution 2021-12 and this Resolution.

SECTION 3. SETTING FORTH THE TERMS OF THE SERIES 2021 BONDS; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE SERIES 2021 BONDS. As provided in Resolution 2021-12, this Resolution is intended to set forth the terms of the Series 2021 Bonds and the final amount of the lien of the Series 2021 Assessments securing those bonds. The Series 2021 Bonds, in an aggregate par amount of \$10,420,000, shall bear such rates of interest and mature on such dates as shown on **Exhibit C** attached hereto. The sources and uses of funds of the Series 2021 Bonds shall be as set forth in **Exhibit D**. The debt service due on the Series 2021 Bonds is set forth on **Exhibit E** attached hereto. The lien of the Series 2021 Assessments securing the Series 2021 Bonds on the Assessment Area, as such land is described in **Exhibit B**, shall be the principal amount due on the Series 2021 Bonds, together with

accrued but unpaid interest thereon, and together with the amount by which the annual assessments shall be grossed up to include early payment discounts required by law and costs of collection.

SECTION 4. LEVYING AND ALLOCATING THE SERIES 2021 ASSESSMENTS SECURING THE SERIES 2021 BONDS; ADDRESSING COLLECTION OF THE SAME.

(a) The Series 2021 Assessments securing the Series 2021 Bonds shall be levied and allocated in accordance with **Exhibit B**. The Supplemental Assessment Report is consistent with the District's Master Assessment Report. The Supplemental Assessment Report, considered herein, reflects the actual terms of the issuance of the Series 2021 Bonds. The estimated costs of collection of the Series 2021 Assessments for the Series 2021 Bonds are as set forth in the Supplemental Assessment Report.

(b) To the extent that land is added and made subject to the lien of the Series 2021 Assessments described in the Supplemental Assessment Report, the District may, by supplemental resolution at a regularly noticed meeting and without the need for a public hearing on reallocation, determine such land to be benefitted by the Expansion CIP and reallocate the Series 2021 Assessments securing the Series 2021 Bonds in order to impose Series 2021 Assessments on the newly added and benefitted property.

(c) Taking into account capitalized interest and earnings on certain funds and accounts as set forth in the Master Trust Indenture, dated July 1, 2003, and Fourth Supplemental Trust Indenture, dated May 1, 2021, the District shall for Fiscal Year 2020/2021, begin annual collection of Series 2021 Assessments for the Series 2021 Bonds debt service payments using the methods available to it by law. The Series 2021 Bonds include an amount for capitalized interest through November 1, 2021. Beginning with the first debt service payment of principal on May 1, 2022, there shall be thirty (30) years of installments of principal and interest, as reflected on **Exhibit E**.

(d) The District hereby certifies the Series 2021 Assessments for collection and directs staff to take all actions necessary to meet the time and other deadlines imposed for collection by Lee County and other Florida law. The District's Board each year shall adopt a resolution addressing the manner in which the Series 2021 Assessments shall be collected for the upcoming fiscal year. The decision to collect Series 2021 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 Series 2021 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 5. CALCULATION AND APPLICATION OF TRUE-UP PAYMENTS.

The terms of Resolution 2021-12 addressing True-Up Payments, as defined therein, shall continue to apply in full force and effect.

SECTION 6. IMPROVEMENT LIEN BOOK. Immediately following the adoption of this Resolution, the Series 2021 Assessments as reflected herein shall be recorded by the Secretary of the Board of the District in the District's Improvement Lien Book. The Series 2021 Assessments against each respective parcel shall be and shall remain a legal, valid and binding

first lien on such parcels until paid and such lien shall be coequal with the lien of all state, county, district, municipal, or other governmental taxes and superior in dignity to all other liens, titles, and claims.

SECTION 7. ASSESSMENT NOTICE. The District's Secretary is hereby directed to record a Notice of Series 2021 Assessments securing the Series 2021 Bonds in the Official Records of Lee County, Florida, or such other instrument evidencing the actions taken by the District.

SECTION 8. CONFLICTS. This Resolution is intended to supplement Resolution 2021-12, which remains in full force and effect. This Resolution and Resolution 2021-12 shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

SECTION 9. SEVERABILITY. If any section or part of a section of this Resolution be declared invalid or unconstitutional, the validity, force, and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

SECTION 10. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

APPROVED and ADOPTED, this 20th day of May, 2021.

ATTEST:

**CFM COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chairperson, Board of Supervisors

Exhibit A: Engineer's Report
Exhibit B: Supplemental Assessment Report
Exhibit C: Maturities and Coupon of Series 2021 Bonds
Exhibit D: Sources and Uses of Funds for Series 2021 Bonds
Exhibit E: Annual Debt Service Payment Due on Series 2021 Bonds

EXHIBIT A

Engineer's Report

EXHIBIT B

Supplemental Assessment Report

EXHIBIT C

Maturities and Coupon of Series 2021 Bonds

EXHIBIT D

Sources and Uses of Funds for Series 2021 Bonds

EXHIBIT E

Annual Debt Service Payment Due on Series 2021 Bonds

Tab 7

This instrument was prepared by and
upon recording should be returned to:

Tucker F. Mackie
HOPPING GREEN & SAMS P.A.
119 South Monroe Street, Suite 300
Tallahassee, Florida 32301

**AGREEMENT BETWEEN THE CFM COMMUNITY DEVELOPMENT DISTRICT AND
FORESTAR (USA) REAL ESTATE GROUP, INC., REGARDING THE TRUE-UP AND
PAYMENT OF SERIES 2021 ASSESSMENTS**

THIS AGREEMENT is made and entered into this ____ day of _____, 2021, by and
between:

CFM COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose
government established pursuant to Chapter 190, *Florida Statutes*, being situated
in Lee County, Florida, whose address is 9530 Marketplace Road, Suite 206, Fort
Myers, Florida 33912 (“**District**”); and

FORESTAR (USA) REAL ESTATE GROUP, INC., a Delaware corporation and the primary
landowner within the District, whose address is 4042 Park Oaks Blvd., Suite 200, Tampa,
Florida 33610 (together with its successors and assigns, the “**Landowner**”).

RECITALS

WHEREAS, the District was established by Ordinance adopted by the Board of County
Commissioners in and for Lee 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, operating and/or maintaining certain infrastructure,
including roadways, stormwater management systems, potable and reclaimed water and sewer
systems, landscape, irrigation and mitigation improvements, and other infrastructure within or
without the boundaries of the District; and

WHEREAS, the Landowner is currently the owner of certain lands in unincorporated Lee
County, Florida (the “**County**”), located within the boundaries of the District, which lands are
described in **Exhibit A** attached hereto (the “**CIP Expansion Area**”); and

WHEREAS, the District has adopted an improvement plan to finance the planning, design,
acquisition, construction, and installation of certain infrastructure improvements, facilities, and
services (the “**Expansion CIP**”) as detailed in the *Expansion Capital Improvement Plan
Engineer’s Report*, dated April 2021 (the “**Engineer’s Report**”), and the anticipated costs of the

Expansion CIP described in the Engineer's Report are identified in Table 2 of the Engineer's Report; and

WHEREAS, the District intends to finance a portion of the Expansion CIP through the anticipated issuance of its \$10,420,000 CFM Community Development District (Lee County, Florida) Capital Improvement Revenue Bonds, Series 2021 (the "**Series 2021 Bonds**"); and

WHEREAS, pursuant to Resolution Nos. 2021-04, 2021-05, 2021-___ and 2021-___ (the "**2021 Assessment Resolutions**"), the District has imposed special assessments (the "**Series 2021 Assessments**") on the CIP Expansion Area within the District pursuant to Chapters 170, 190 and 197, *Florida Statutes*, to secure the repayment of the Series 2021 Bonds; and

WHEREAS, Landowner acknowledges and agrees that all of the Landowner's land within the CIP Expansion Area (the "**2021 Assessment Area**") benefits from the timely, design, construction or acquisition of the improvements that make up the 2021 Project; and

WHEREAS, Landowner agrees that the Series 2021 Assessments which were imposed on the 2021 Assessment Area within the District have been validly imposed and constitute valid, legal and binding liens upon the Landowner's lands within the District as to which Series 2021 Assessments remain unsatisfied; and

WHEREAS, to the extent permitted by law, Landowner waives any defect in notice or publication or in the proceedings to levy, impose and collect the Series 2021 Assessments on the Landowner's lands within the District; and

WHEREAS, the *Master Special Assessment Allocation Report, Expansion Capital Improvement Plan*, dated April 15, 2021, as supplemented by the *Special Assessment Allocation Report Capital Improvement Revenue Bonds, Series 2021*, dated May 20, 2021 (collectively, the "**Series 2021 Assessment Report**"), provides that as the lands within the District are platted, the allocation of the amounts assessed to and constituting a lien upon the lands within the District would be calculated based upon certain density assumptions relating to the number of each type of single-family units to be constructed on the developable acres within the 2021 Assessment Area anticipated to absorb the allocation of Series 2021 Assessments, which assumptions were provided by Landowner; and

WHEREAS, Landowner intends that the Landowner's lands within the 2021 Assessment Area within the District will be platted and developed based on then-existing market conditions, and the actual densities developed may be at some density less than the densities anticipated in the Series 2021 Assessment Report to absorb the allocation of the Series 2021 Assessments; and

WHEREAS, the District's Series 2021 Assessment Report anticipates a mechanism by which Landowner shall, if required, make certain payments to the District in order to satisfy, in whole or in part, the assessments allocated and the liens imposed pursuant to the 2021 Assessment Resolutions, the amount of such payments being determined generally by a calculation of the remaining unallocated debt prior to the District approving the final plat or site

plan for a parcel or tract, as described in the District's Series 2021 Assessment Report (which payments shall collectively be referenced as the "**True-Up Payment**"); and

WHEREAS, Landowner and the District desire to enter into an agreement to confirm Landowner's intentions and obligations to make True-Up Payments related to the Series 2021 Assessments, subject to the terms and conditions contained herein.

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:

SECTION 1. RECITALS. The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Agreement.

SECTION 2. VALIDITY OF ASSESSMENTS. Landowner agrees that the 2021 Assessment Resolutions have been duly adopted by the District. Landowner further agrees that the Series 2021 Assessments imposed as a lien on the Landowner's lands by the District are legal, valid and binding liens on the Landowner's land against which assessed until paid, coequal with the lien of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles, and claims pursuant to Section 170.09, *Florida Statutes*. Landowner hereby waives and relinquishes any rights it may have to challenge, object to or otherwise fail to pay such Series 2021 Assessments.

SECTION 3. COVENANT TO PAY. Landowner agrees and covenants to timely pay all such Series 2021 Assessments levied and imposed by the District pursuant to the 2021 Assessment Resolutions on assessable acres owned by Landowner, whether the Series 2021 Assessments are collected by the Tax Collector pursuant to Section 197.3632, *Florida Statutes*, by the District, or by any other method allowable by law. Landowner further agrees that to the extent Landowner fails to timely pay all Series 2021 Assessments on assessable acres owned by Landowner collected by mailed notice of the District, said unpaid Series 2021 Assessments (including True-Up Payments) may be placed on the tax roll by the District for collection by the Tax Collector pursuant to Section 197.3632, *Florida Statutes*, in any subsequent year or may be foreclosed on as provided for in Florida law. Landowner agrees that the provisions of this Agreement shall constitute a covenant running with the Landowner's lands within the 2021 Assessment Area lands and shall remain in full force and effect and be binding upon Landowner, its legal representatives, estates, successors, grantees, and assigns until released pursuant to the terms herein.

SECTION 4. SPECIAL ASSESSMENT REALLOCATION.

A. *Assumptions as to Series 2021 Assessments.* As of the date of the execution of this Agreement, Landowner has informed the District that it plans to construct or provide for the construction of a total of 486.8 equivalents assessment units (EAUs) on the property Landowner owns within the 2021 Assessment Area to absorb the Series 2021 Assessments as further described in the Series 2021 Assessment Report.

B. Process for Reallocation of Assessments. The Series 2021 Assessments will be reallocated within the 2021 Assessment Area as lands are platted (hereinafter referred to as “plat” or “platted”). In connection with such platting of acreage, the Series 2021 Assessments imposed on the acreage being platted will be allocated based upon the precise number of units of each product type within the area being platted. In furtherance thereof, at such time as acreage is to be platted, Landowner covenants that such plat shall be presented to the District. The District shall allocate the Series 2021 Assessments to the product types being platted and the remaining property in accordance with the Series 2021 Assessment Report and cause such reallocation to be recorded in the District’s Improvement Lien Book.

(i) It is an express condition of the lien established by the 2021 Assessment Resolutions that any and all plats containing any portion of the lands within the District, as the District’s boundaries may be amended from time to time, shall be presented to the District for review, approval and allocation of the Series 2021 Assessments to the product types being platted and the remaining property within 2021 Assessment Area in accordance with the Series 2021 Assessment Report (“**Reallocation**”). Landowner covenants to comply with this requirement for the Reallocation. The District agrees that no further action by the District’s Board of Supervisors shall be required. The District’s review of the plats shall be limited solely to the Reallocation of Series 2021 Assessments and enforcement of the District’s assessment lien. Nothing herein shall in any way operate to or be construed as providing any other plat and plan approval or disapproval powers to the District.

(ii) As the acreage within the District is developed, it will be platted. At such time as a plat is presented to the District that involves the cumulative platting of acreage representing at least 50% of the acres within the 2021 Assessment Area or 50% of the planned units (525 units) within the 2021 Assessment Area and each successive plat thereafter (each such date being a “**True-Up Date**”), the District shall determine if the debt per gross acre remaining on the unplatted land is greater than the debt per gross acre of such land at the time of imposition of the initial assessment, and if it is, a True-Up Payment in the amount of such excess shall become due and payable by Landowner or its successors or assigns, as applicable in that tax year in accordance with the Series 2021 Assessment Report, in addition to the regular assessment installment payable for lands owned by the Landowner. The District will ensure collection of such amounts in a timely manner in order to meet its debt services obligations, and in all cases, Landowner agrees that to the extent such payments are the obligation of the Landowners such payments shall be made in order to ensure the District’s timely payments of the debt services obligations on the Series 2021 Bonds. The District shall record all True-Up Payments in its Improvement Lien Book.

(iii) The foregoing is based on the District's understanding with Landowner that it may plat at least 486.8 EAUs on the developable acres it owns within the 2021 Assessment Area to absorb the allocation of the Series 2021

Assessments. However, the District agrees that nothing herein prohibits more or less than 486.8 EAUs from being platted. In no event shall the District collect Series 2021 Assessments pursuant to the 2021 Assessment Resolutions in excess of the total debt service related to the 2021 Project, including all costs of financing and interest. The District, however, may collect Series 2021 Assessments in excess of the annual debt service related to the 2021 Project, including all costs of financing and interest, which shall be applied to prepay the Series 2021 Bonds. If the strict application of the true-up methodology to any Reallocation for any plat pursuant to this paragraph would result in Series 2021 Assessments collected in excess of the District's total debt service obligation for the 2021 Project, the District agrees to take appropriate action by resolution to equitably reallocate the Series 2021 Assessments.

SECTION 5. ENFORCEMENT. This Agreement is intended to be an additional method of enforcement of Landowner's obligation to pay the Series 2021 Assessments on assessable acres owned by Landowner and to abide by the requirements of the Reallocation of Series 2021 Assessments, including the making of the True-Up Payment, as set forth in the 2021 Assessment Resolutions. A default by any party under this Agreement shall entitle any other party to all remedies available at law or in equity, excluding consequential and punitive damages and subject to recourse limitations in documents applicable to District and the Series 2021 Bonds.

SECTION 6. ASSIGNMENT.

- a. ***Agreement Runs with Land*** – This Agreement shall constitute a covenant running with title to the lands comprising the 2021 Assessment Area, binding upon Landowner and its successors and assigns as to lands comprising the 2021 Assessment Area or portions thereof, and any transferee of any portion of lands comprising the 2021 Assessment Area as set forth in this Section, except as permitted by subsection B., below, or subject to the conditions set forth in subsection C., below.
- b. ***Exceptions*** – Landowner shall not transfer any portion of the Landowner's lands comprising the 2021 Assessment Area to any third party without complying with the terms of subsection C. below, other than:
 - (i) Platted and fully developed lots to homebuilders restricted from replatting;
 - (ii) Platted and fully developed lots to end users; and
 - (iii) Portions of lands comprising the 2021 Assessment Area which are exempt from assessments to the County, the District, a homeowners' association, or other governmental agencies.

Any transfer of any portion of lands comprising the 2021 Assessment Area pursuant to subsections (i), (ii) or (iii) listed above shall constitute an automatic release of such portion of lands comprising the 2021 Assessment Area from the

scope and effect of this Agreement, provided however that any True-Up Payment owing is paid prior to such transfer.

- c. ***Transfer Conditions*** – Landowner shall not transfer any portion of lands comprising the 2021 Assessment Area to any third party, except as permitted by subsection B. above, without satisfying the following condition (“**Transfer Condition**”): satisfying any True-Up Payment that results from any true-up determinations made by the District incident to such transfer or, if transferee is a homebuilder receiving platted and fully developed lots not restricted from replatting, such homebuilder enters into a separate true up agreement with the District to the District’s satisfaction. Any transfer that is consummated pursuant to this Section shall operate as a release of Landowner from its obligations under this Agreement as to such portion of lands comprising the 2021 Assessment Area only arising from and after the date of such transfer and satisfaction of all of the Transfer Condition including payment of any True-Up Payments due, and the transferee, which by recording or causing to be recorded in the Official Records of the County, the deed transferring such portion to the transferee shall be deemed to assume Landowner’s obligations in accordance herewith shall be deemed the “Landowner” from and after such transfer for all purposes as to such portion of lands comprising the 2021 Assessment Area so transferred. Regardless of whether the conditions of this subsection are met, any transferee, other than those specified in subsection B., above, shall take title subject to the terms of this Agreement.
- d. ***General*** – Except as provided in this Section 6, no party may assign its rights, duties, or obligations under this Agreement or any monies to become due hereunder without the prior written consent of the other party, whose consent shall not be unreasonably withheld. Except as provided in this Section 6, any purported assignment by either party absent the prior written consent of the other party as required by this section shall be void and unenforceable.

SECTION 7. RECOVERY OF COSTS AND FEES. In the event any party is required to enforce this Agreement by court proceedings or otherwise, then the prevailing party, as determined by the applicable court or other dispute resolution provider, shall be entitled to recover from the non-prevailing party all fees and costs incurred, including reasonable attorneys’ fees and costs incurred prior to or during any litigation or other dispute resolution and including all fees and costs incurred in appellate proceedings.

SECTION 8. 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, as follows:

A.	If to the District:	CFM Community Development District 9530 Marketplace Road, Suite 206 Fort Myers, Florida 33912
----	---------------------	--

Attn: District Manager

With a copy to:

Hopping Green & Sams P.A.
119 South Monroe Street, Suite 300
Post Office Box 6526 (32314)
Tallahassee, Florida 32301
Attn: Tucker F. Mackie

B. If to the Landowner:

Forestar (USA) Real Estate Group, Inc.
4042 Park Oaks Blvd., Suite 200
Tampa, Florida 33610
Attn: _____

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 Landowner may deliver Notice on behalf of the District and the Landowner, 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.

SECTION 9. AMENDMENT. This Agreement shall constitute the entire agreement between the parties and may be modified in writing only by the mutual agreement of all parties.

SECTION 10. TERMINATION. This Agreement shall terminate automatically upon all Series 2021 Assessments having been allocated and the payment of any True-Up Payment having been determined to be due.

SECTION 11. NEGOTIATION AT ARM'S LENGTH. This Agreement has been negotiated fully between the parties as an arm's length transaction. All 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, all parties are deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against either party.

SECTION 12. 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. Notwithstanding the foregoing or anything else herein to the contrary, this Agreement is not intended to be and shall not be binding upon an end user purchaser of a platted lot. Notwithstanding anything in this Agreement to the contrary, the trustee for the Series 2021 Bonds (“**Trustee**”), on behalf of the Series 2021 Bond holders, shall be a direct third party beneficiary of the terms and conditions of this Agreement and acting at the direction of and on behalf of the bondholders owning a majority of the aggregate principal amount of Series 2021 Bonds then outstanding, shall be entitled to enforce the Landowner’s obligations hereunder. The Trustee shall not be deemed to have assumed any obligations under this Agreement.

SECTION 13. 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 statute, 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 under the Doctrine of Sovereign Immunity or by operation of law.

SECTION 14. APPLICABLE LAW. This Agreement shall be governed by the laws of the State of Florida.

SECTION 15. PUBLIC RECORDS. The Landowner understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and may require treatment as such in accordance with Florida law.

SECTION 16. EXECUTION IN COUNTERPARTS. This instrument may be executed in any number of counterparts, each of which, when executed and delivered, shall constitute an original, and such counterparts together shall constitute 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.

SECTION 17. EFFECTIVE DATE. This Agreement shall become effective after execution by the parties hereto on the date reflected above.

[Remainder of this page left intentionally blank.]

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

WITNESS

CFM COMMUNITY DEVELOPMENT
DISTRICT

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____, 2021, by _____, _____ of CFM Community Development District, who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped
or Typed as Commissioned)

WITNESS

**FORESTAR (USA) REAL ESTATE GROUP,
INC.,**
a Delaware corporation

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____, 2021, by _____ as _____ of Forestar (USA) Real Estate Group, Inc., a Delaware corporation. He/she is personally known to me or has produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped
or Typed as Commissioned)

Exhibit A: Description of 2021 Assessment Area

EXHIBIT A

Tab 8

**AGREEMENT BY AND BETWEEN THE CFM COMMUNITY DEVELOPMENT
DISTRICT AND FORESTAR (USA) REAL ESTATE GROUP, INC.,
REGARDING THE COMPLETION OF CERTAIN IMPROVEMENTS RELATING TO
THE EXPANSION CIP**

THIS AGREEMENT is made and entered into this ____ day of _____, 2021, by and between:

CFM COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located entirely within Lee County, Florida (the “**District**”); and

FORESTAR (USA) REAL ESTATE GROUP, INC., a Delaware corporation, the owner of certain lands within the boundaries of the District, whose address is 4042 Park Oaks Blvd., Suite 200, Tampa, Florida 33610 (the “**Landowner**,” together with the District, the “**Parties**”).

RECITALS

WHEREAS, the District was established by ordinance adopted by the Board of County Commissioners in and for Lee County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the “**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, operating and/or maintaining certain infrastructure, including roadways, stormwater management systems, potable and reclaimed water and sewer systems, landscape, irrigation and mitigation improvements, and other infrastructure within or without the boundaries of the District; and

WHEREAS, the Landowner is the owner of certain lands in Lee County, Florida, located within the boundaries of the District; and

WHEREAS, the District has adopted an improvement plan (herein the “**Expansion CIP**”) to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services as detailed in the *Expansion Capital Improvement Plan Engineer’s Report*, dated April 2021 (the “**Engineer’s Report**”) attached hereto as **Exhibit A**; and

WHEREAS, the District has imposed special assessments on the property within the District to secure financing for the construction of the infrastructure improvements described in **Exhibit A**, and has validated special assessment revenue bonds to fund the planning, design, permitting, construction and/or acquisition of improvements in the Expansion CIP; and

WHEREAS, the District intends to finance a portion of the Expansion CIP through the use of proceeds from its proposed issuance of CFM Community Development District (Lee County, Florida) Capital Improvement Revenue Bonds, which may be issued in one or more series; and

WHEREAS, the District presently intends to issue \$10,420,000 Capital Improvement Revenue Bonds, Series 2021 (the “**Series 2021 Bonds**”) to fund a portion of the Expansion CIP as further described in the Engineer’s Report, which the anticipated costs of such Expansion CIP are identified in Table 2 (the “**Series 2021 Assessments**”), as further detailed in that certain *Master Special Assessment Allocation Report, Expansion Capital Improvement Plan*, dated April 15, 2021, as supplemented by the *Special Assessment Allocation Report Capital Improvement Revenue Bonds, Series 2021*, dated May 20, 2021 (collectively, the “**Assessment Report**”); and

WHEREAS, in order to ensure that the Expansion CIP is completed and funding is available in a timely manner to provide for their completion, the Landowner and the District hereby agree that the District will be obligated to issue no more than \$10,420,000 in bonds to fund the Expansion CIP and the Landowner will make provision for any additional funds that may be needed in the future for the completion of the Expansion CIP over and above that amount including, but not limited to, all reasonable and customary administrative, legal, warranty, engineering, permitting or other related soft costs.

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

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

2. COMPLETION OF IMPROVEMENTS. The Landowner and District agree and acknowledge that the District intends to issue Series 2021 Bonds that will provide only a portion of the funds necessary to complete the Expansion CIP. Therefore, as more particularly set forth in paragraphs 2(a) and 2(b) below, the Landowner hereby agrees to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those portions of the Expansion CIP which remain unfunded including, but not limited to, all reasonable and customary administrative, legal, warranty, engineering, permitting or other related soft costs (the “**Remaining Improvements**”) whether pursuant to existing contracts, including change orders thereto, or future contracts. Nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness to provide funds for any portion of the Remaining Improvements. The District and Landowner hereby acknowledge and agree that the District’s execution of this Agreement constitutes the manner and means by which the District has elected to provide any and all portions of the Remaining Improvements not funded by District bonds or other indebtedness.

(a) When all or any portion of the Remaining Improvements are the subject of a District contract, the Landowner shall provide funds or cause funds to be provided directly to the District in an amount sufficient to complete the Remaining Improvements pursuant to such contract, including change orders thereto, upon written notice from the District.

(b) When any portion of the Remaining Improvements is not the subject of a District contract, the Landowner may choose to: (a) complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those Remaining Improvements; or (b) have the District enter into a contract and proceed under Section 2(a) above, subject, in each case to a formal determination by the District's Board of Supervisors that the option selected by the Landowner will not adversely impact the District, and is in the District's best interests.

3. OTHER CONDITIONS AND ACKNOWLEDGMENTS RELATING TO THE COMPLETION OF IMPROVEMENTS

(a) The District and the Landowner agree and acknowledge that the exact location, size, configuration and composition of the Expansion CIP may change from that described in the Engineer's Report, depending upon final design of the development, permitting or other regulatory requirements over time, or other factors. Material changes to the Expansion CIP shall be made by a written amendment to the Engineer's Report, which shall include an estimate of the cost of the changes and shall be subject to Landowner's review and consent, which shall not be unreasonably withheld.

(b) The District and Landowner agree and acknowledge that any and all portions of the Remaining Improvements which are constructed, or caused to be constructed, by the Landowner shall be conveyed to the District or such other appropriate unit of local government as is designated in the Engineer's Report or required by governmental regulation or development approval. All conveyances to another governmental entity shall be in accordance with and in the same manner as provided in any agreement between the District and the appropriate unit of local government.

(c) Notwithstanding anything to the contrary contained in this Agreement, the payment or performance by Landowner of its obligations hereunder is expressly subject to, dependent and conditioned upon (a) the issuance of the Series 2021 Bonds and use of the proceeds thereof to fund a portion of the Expansion CIP, and (b) the scope, configuration, size and/or composition of the Expansion CIP not materially changing without the consent of the Landowner. In the event of a material change to the scope, configuration, size and/or composition of the Expansion CIP in response to a requirement imposed by a regulatory agency, the Landowner shall not consent to same without prior written consent of the District.

4. DEFAULT AND PROTECTION AGAINST THIRD PARTY INTERFERENCE. A default by either Party under this Agreement, which continues for a period of thirty (30) days after notice of such default, shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of actual damages injunctive relief, and/or, if applicable, specific performance, but excluding punitive and consequential damages and subject to the recourse limitations in the documents applicable to the District and the Series 2021 Bonds. The District shall be solely responsible for enforcing its rights under this Agreement against any

interfering third party. Nothing contained in this Agreement shall limit or impair the District's right to protect its rights from interference by a third party to this Agreement.

5. ENFORCEMENT OF AGREEMENT. In the event that either of the Parties 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.

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 the District and the Landowner.

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

8. 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, as follows:

- | | | |
|----|----------------------|--|
| A. | If to the District: | CFM Community
Development District
9530 Marketplace Road, Suite 206
Fort Myers, Florida 33912
Attn: District Manager |
| | With a copy to: | Hopping Green & Sams, P.A.
119 South Monroe Street, Suite 300
Tallahassee, Florida 32301
Attn: Tucker F. Mackie |
| B. | If to the Landowner: | Forestar (USA) Real Estate Group, Inc.
4042 Park Oaks Blvd., Suite 200
Tampa, Florida 33610
Attn: _____ |
| | With a copy to: | _____

Attn: _____ |

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 Landowner may deliver Notice on behalf of the District and the Landowner. 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. ARM'S LENGTH TRANSACTION. This Agreement has been negotiated fully between the District and the Landowner 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 Landowner.

10. THIRD PARTY BENEFICIARIES. This Agreement is solely for the benefit of the District and the Landowner 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 Landowner 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 Landowner and their respective representatives, successors, and assigns. Notwithstanding anything in this Agreement to the contrary, the trustee for the Series 2021 Bonds ("**Trustee**"), on behalf of the Series 2021 Bond holders, shall be a direct third party beneficiary of the terms and conditions of this Agreement and acting at the direction of and on behalf of the then bondholders owning a majority of the aggregate principal amount of Series 2021 Bonds then outstanding, shall be entitled to enforce the Landowner's obligations hereunder. The Trustee shall not be deemed to have assumed any obligations under this Agreement.

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

12. 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 Lee County, Florida.

13. EFFECTIVE DATE. This Agreement shall be effective upon the later of the execution by the District and the Landowner.

14. PUBLIC RECORDS. The Landowner 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.

15. 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.

16. 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 statute, 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 under the Doctrine of Sovereign Immunity or by operation of law.

17. FORCE MAJEURE. If any Party hereto shall be delayed in, hindered in or prevented from performing any of its obligations under this Agreement by reason of labor disputes, inability to obtain any necessary materials or services, acts of God, weather conditions that are unusually severe or exceed average conditions for that time of year, persistent inclement weather, war, terrorist acts, insurrection, delays caused by governmental permitting or regulations, the time for performance of such obligation shall be automatically extended (on a day for day basis) for a period equal to the period of such delay.

18. 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.

19. 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.

[REMAINDER OF THIS PAGE LEFT INTENTIONALLY BLANK.]

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

Attest:

**CFM COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

By: _____
Its: _____

**FORESTAR (USA) REAL ESTATE
GROUP, INC.,**
a Delaware corporation

Witness

By: _____
Print Name: _____
Title: _____

Exhibit A: *Expansion Capital Improvement Plan Engineer's Report*, dated April 2021

Tab 9

Prepared by and return to:
Tucker F. Mackie, Esq.
Hopping Green & Sams, P.A.
119 S. Monroe Street, Suite 300
Tallahassee, Florida 32301

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT AND CONTRACT RIGHTS

This COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT AND CONTRACT RIGHTS (herein, the “**Assignment**”) is made this ____ day of _____, 2021, by FORESTAR (USA) REAL ESTATE GROUP, INC., a Delaware corporation, together with its successors and assigns (the “**Landowner**” or “**Assignor**”) in favor of the CFM COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located in Lee County, Florida (together with its successors and assigns, the “**District**” or “**Assignee**”).

RECITALS

WHEREAS, the District proposes to issue its Capital Improvement Revenue Bonds, Series 2021 (the “**2021 Bonds**”) to finance certain public infrastructure which will provide special benefit to the developable lands (the “**Lands**”), as described in **Exhibit A** attached hereto, in the residential 2021 Project commonly referred to as the CFM development (the “**2021 Project**”), which is located within the geographical boundaries of the District; and

WHEREAS, the security for the repayment of the 2021 Bonds are the special assessments levied against the Lands (the “**2021 Special Assessments**”); and

WHEREAS, the purchasers of the 2021 Bonds anticipate that the Lands will be developed in accordance with the *Expansion Capital Improvement Plan Engineer's Report* dated April 2021 (the “**Engineer's Report**”) and the *Master Special Assessment Allocation Report, Expansion Capital Improvement Plan*, dated April 15, 2021, as supplemented by the *Special Assessment Allocation Report Capital Improvement Revenue Bonds, Series 2021*, dated May 20, 2021 (collectively, the “**Assessment Report**”), which Lands are intended to ultimately be sold to third-party end-users within the District (the “**Development Completion**”); and

WHEREAS, the failure to achieve Development Completion may increase the likelihood that the purchasers of the 2021 Bonds will not receive the full benefit of their investment in the 2021 Bonds; and

WHEREAS, during the period in which the Lands are being developed and the 2021 Project has yet to reach Development Completion, there is an increased likelihood that adverse changes to local or national economic conditions may result in a default in the payment of the 2021 Special Assessments securing the 2021 Bonds; and

WHEREAS, in the event of default in the payment of the 2021 Special Assessments securing the 2021 Bonds, the District has certain remedies with respect to the lien of the 2021 Special Assessments as more particularly set forth herein; and

WHEREAS, if the 2021 Special Assessments are directly billed, the sole remedy available to the District would be an action in foreclosure; if the 2021 Special Assessments are collected pursuant to Florida's uniform method of collection, the sole remedy for non-payment of the 2021 Special Assessments is the sale of tax certificates (collectively, the "**Remedial Rights**"); and

WHEREAS, in the event the District exercises its Remedial Rights, the District will require the assignment of certain Development & Contract Rights (defined below), to complete development of the Lands to the extent that such Development & Contract Rights have not been previously assigned, transferred, or otherwise conveyed to a homebuilder resulting from the sale of certain Lands in the ordinary course of business, Lee County, the District, any applicable homeowner's association or other governing entity or association for the benefit of the 2021 Project (a "**Prior Transfer**"); and

WHEREAS, this Assignment is not intended to impair or interfere with the development of the 2021 Project and shall only be inchoate until becoming effective and absolute assignment and assumption of the Development & Contract Rights, as defined below, upon failure of the Landowner to pay the 2021 Special Assessments levied against the Lands owned by the Landowner; provided, however, that such assignment shall only be effective and absolute to the extent that this Assignment has not been terminated earlier pursuant to the terms of this Assignment or to the extent that a Prior Transfer has not already occurred with respect to the Development & Contract Rights; and

WHEREAS, in the event of a transfer, conveyance or sale of any portion of the Lands (excluding the conveyance of any portion of the Lands to a homebuilder or end-user), any and all affiliated entities or successors-in-interest to the Landowner's Lands shall be subject to this Assignment, which shall be recorded in the Official Records of Lee County, Florida; and

WHEREAS, the rights assigned to the District hereunder shall be exercised in a manner which will not materially affect the intended development of the 2021 Project; and

WHEREAS, absent this Assignment becoming effective and absolute, it shall automatically terminate upon the earliest to occur of the following: (i) payment of the 2021 Bonds in full; (ii) Development Completion; or (ii) upon occurrence of a Prior Transfer, but only to the extent that such Development and Contract Rights are subject to the Prior Transfer (herein, the "**Term**").

NOW, THEREFORE, in consideration of the above recitals which the parties hereby agree are true and correct and are hereby incorporated by reference and other good and valuable consideration, the sufficiency of which is acknowledged, Assignor and Assignee agree as follows:

1. **Collateral Assignment.** Assignor hereby collaterally assigns to Assignee, to the extent assignable and to the extent that they are solely owned or controlled by Assignor at execution of this Agreement or acquired in the future, all of Assignor's development rights and contract rights relating to the 2021 Project (herein the "**Development & Contract Rights**") as security for Landowner's payment and performance and discharge of its obligation to pay the 2021 Special Assessments levied against the Lands. This assignment shall become effective and absolute upon failure of the Landowner to pay the 2021 Special Assessments levied against the Lands owned by the Landowner. The Development &

Contract Rights shall include the following as they pertain to the 2021 Project, but shall specifically exclude any such portion of the Development & Contract Rights which are subject to a Prior Transfer:

(a) Any declaration of covenants of a homeowner's association governing the Lands, as recorded in the Official Records of Lee County, Florida, and as the same may be amended and restated from time to time, including, without limitation, all of the right, title, interest, powers, privileges, benefits and options of the "Developer" or "Declarant" thereunder.

(b) Engineering and construction plans and specifications for grading, roadways, site drainage, stormwater drainage, signage, water distribution, wastewater collection, and other improvements.

(c) Preliminary and final site plans.

(d) Architectural plans and specifications for buildings and other improvements to the Lands within the District, but solely to the extent construction of such buildings and improvements has commenced.

(e) Permits, approvals, resolutions, variances, licenses, impact fees and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the 2021 Project and construction of improvements thereon including, but not limited to, the following:

(i) Any and all approvals, extensions, amendments, rezoning and development orders rendered by governmental authorities, including Lee County relating to the 2021 Project.

(ii) Any and all service agreements relating to utilities, water and/or wastewater, together with all warranties, guaranties and indemnities of any kind or nature associated therewith.

(iii) Permits, more particularly described in the Engineer's Report attached hereto.

(f) Permit fees, impact fees, deposits and other assessments and impositions paid by Assignor to any governmental authority or utility and capacity reservations, impact fee credits and other credits due to Assignor from any governmental authority or utility provider, including credit for any dedication or contribution of Lands by Assignor in connection with the development of the Lands or the construction of improvements thereon.

(g) Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of the 2021 Project or the construction of improvements thereon, together with all warranties, guaranties and indemnities of any kind or nature associated therewith.

(h) Notwithstanding anything contained herein to the contrary, contracts and agreements with private utility providers to provide utility services to the 2021 Project, including the lots.

(i) All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing and any guarantees of performance of obligations to Assignor arising thereunder by any means, including, but not limited to, pursuant to governmental requirements, administrative or formal action by third parties, or written agreement with governmental authorities or third parties.

2. **Warranties by Assignor.** Assignor represents and warrants to Assignee that:

(a) Other than in connection with Prior Transfers, Assignor has made no assignment of the Development & Contract Rights to any person other than Assignee.

(b) To the actual knowledge of Assignor, Assignor has not done any act or omitted to do any act which will prevent Assignee from, or limit Assignee in, acting under any of the provisions hereof.

(c) To the actual knowledge of Assignor, there is no material default under the terms of the existing contracts, agreements, and other documents relating to the Development & Contract Rights, which now or hereafter affect the Lands and the 2021 Project (collectively, the “**Contract Documents**”), subject to any notice and cure periods, and all such Contract Documents remain in full force and effect.

(d) Any transfer, conveyance or sale of the Lands (excluding conveyance of a portion of the Lands to a homebuilder), shall subject any and all affiliated entities or successors-in-interest of the Landowners to this Assignment.

(e) Assignor is not prohibited under agreement with any other person or under any judgment or decree from the execution and delivery of this Assignment.

(f) No action has been brought or threatened which would in any way interfere with the right of Assignor to execute this Assignment and perform all of Assignor’s obligations herein contained.

3. **Covenants.** Assignor covenants with Assignee that during the Term (as defined above):

(a) Assignor will use reasonable, good faith efforts to fulfill, perform, and observe each and every material condition and covenant of Assignor relating to the Development & Contract Rights. Upon an Event of Default by Assignor, Assignor will use reasonable, good faith efforts to give notice to Assignee of any claim of default relating to the Development & Contract Rights given to or by Assignor, together with a complete copy of any such claim.

(b) The Development & Contract Rights include all of Assignor’s right to modify the Development & Contract Rights, to terminate the Development & Contract Rights, and to waive or release the performance or observance of any obligation or condition of the Development & Contract Rights; provided that no such modification, termination, waiver or release affects any of the Development & Contract Rights which pertain to lands outside of the District not relating to development of the Lands. Upon an Event of Default, the rights as outlined within this Section 3(b) shall be included as part of the Development & Contract Rights assigned to Assignee.

(c) In the event of the institution of any involuntary bankruptcy, reorganization or insolvency proceedings against the Assignor or the appointment of a receiver or a similar official with respect to all or a substantial part of the properties of the Assignor, Assignor shall endeavor in good faith to have such proceedings dismissed or such appointment vacated within a period of one hundred twenty (120) days.

4. **Assignee Obligations.** Nothing herein shall be construed as an obligation on the part of the Assignee to accept any liability for all or any portion of the Development and Contract Rights unless it chooses to do so in its sole discretion. Nor shall any provision hereunder be construed to place any liability or obligation on Assignee for compliance with the terms and provisions of all or any portion of the Development and Contract Rights.

5. **Events of Default.** Any breach of the Assignor's warranties contained in Section 2 hereof or breach of covenants contained in Section 3 hereof will, after the giving of notice and an opportunity to cure (which cure period shall be at least sixty (60) days) shall constitute an Event of Default under this Assignment.

6. **Remedies Upon Event of Default.** Upon an Event of Default, Assignee may, as Assignee's sole and exclusive remedies, take any or all of the following actions, at Assignee's option:

(a) Perform any and all obligations of Assignor relating to the Development & Contract Rights and exercise any and all rights of Assignor therein as fully as Assignor could.

(b) Initiate, appear in, or defend any action arising out of or affecting the Development & Contract Rights.

7. **Authorization.** Upon the occurrence and during the continuation of an Event of Default, Assignor does hereby authorize and shall direct any party to any agreement relating to the Development & Contract Rights to tender performance thereunder to Assignee upon written notice and request from Assignee. Any such performance in favor of Assignee shall constitute a full release and discharge to the extent of such performance as fully as though made directly to Assignor.

8. **Miscellaneous.** Unless the context requires otherwise, whenever used herein, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders. The terms "person" and "party" shall include individuals, firms, associations, joint ventures, partnerships, estates, trusts, business trusts, syndicates, fiduciaries, corporations, and all other groups and combinations. Titles of paragraphs contained herein are inserted only as a matter of convenience and for reference and in no way define, limit, extend, or describe the scope of this Assignment or the intent of any provisions hereunder. This Assignment shall be construed under Florida law.

9. **Third Party Beneficiaries.** The Trustee for the 2021 Bonds, on behalf of the bondholders, shall be a direct third-party beneficiary of the terms and conditions of this Assignment and shall be entitled to cause the District to enforce the Assignor's obligations hereunder. In the event that the District does not promptly take Trustee's written direction under this Agreement, or the District is otherwise in default under the Indenture, the Trustee shall have the right to enforce the District's rights hereunder directly. This Assignment is solely for the benefit of the parties set forth in this Section, and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any other third party. The Trustee shall not be deemed to have assumed any obligations hereunder.

IN WITNESS WHEREOF, Assignor and Assignee have caused this Assignment to be executed and delivered on the day and year first written above.

ATTEST:

ASSIGNOR:

**FORESTAR (USA) REAL ESTATE GROUP,
INC.**, a Delaware corporation

Witness

By: _____
Name: _____
Title: _____

Witness

STATE OF FLORIDA)
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 2021,
by _____ as _____ of Forestar (USA) Real Estate Group, Inc., a Delaware
corporation. He/she is personally known to me or has produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

ATTEST:

ASSIGNEE:

**CFM COMMUNITY DEVELOPMENT
DISTRICT**

Witness

_____, Vice Chairman

Witness

STATE OF FLORIDA)
)
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 2021, by _____, Vice Chairman of CFM Community Development District, who is either personally known to me, or produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

EXHIBIT A

Tab 10

**ACQUISITION AGREEMENT
(EXPANSION CIP)**

THIS ACQUISITION AGREEMENT (EXPANSION CIP) (“**Agreement**”) is made and entered into, by and between:

CFM COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Lee County, Florida, whose address is c/o Rizzetta & Company, Inc., 9530 Marketplace Road, Suite 206, Fort Myers, Florida 33912 (“**District**”); and

FORESTAR (USA) REAL ESTATE GROUP, INC., a Delaware corporation and a landowner in the District with a mailing address of 4042 Park Oaks Blvd., Suite 200, Tampa, Florida 33610 (“**Developer**”).

RECITALS

WHEREAS, the District was established by Ordinance enacted by the Board of County Commissioners in and for Lee 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, operating and/or maintaining certain infrastructure, including storm water management systems, roadways, landscaping, utilities, and other infrastructure within or without the boundaries of the District; and

WHEREAS, the Developer is the primary owner of certain lands in unincorporated Lee County, Florida, located 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 to benefit what is known as the “**Expansion CIP**,” as detailed in the *Expansion Capital Improvement Plan Engineer’s Report*, dated April 2021 (“**Engineer’s Report**”), which is attached to this Agreement as **Exhibit A**; and

WHEREAS, the District intends to finance all or a portion of the Expansion CIP through the use of proceeds from the anticipated future sale of CFM Community Development District Capital Improvement Revenue Bonds (“**Series 2021 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 Expansion CIP (“**Work Product**”); or (ii) construction and/or installation of the improvements comprising the Expansion CIP (“**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 ("**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 Expansion CIP that are commenced or completed prior to the District's receipt of proceeds from the Series 2021 Bonds.

- 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 Acquisition Date, the following: (i) documentation of actual costs paid, (ii) instruments of conveyance such as warranty 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. All documentation of any acquisition (e.g., bills of sale, receipts, maintenance bonds, as-builts, evidence of costs, deeds or easements, etc.) shall be to the satisfaction of 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 Series 2021 Bonds, and the requirements of this Agreement, the District shall pay no more than the actual cost incurred, or the reasonable cost of the Work Product or Improvements, whichever is less,

as determined by the District Engineer. 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 Board the total actual amount of cost, which in the District Engineer's sole opinion, is reasonable for the Work Product and/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**").

- i. In the event that the Developer disputes the District Engineer's opinion as to cost, the District and the Developer agree to use good faith efforts to resolve such dispute. If the parties are unable to resolve any such dispute, the parties agree to jointly select a third party engineer whose decision as to any such dispute shall be binding upon the parties. Such a decision by a third-party engineer shall be set forth in an Engineer's Affidavit which shall accompany the requisition for the funds from the Trustee.
- c. ***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 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 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. Such releases may include, but are not limited to, any architectural, engineering, or other professional services. Such releases shall be provided in a timely manner in the sole discretion of the District.
 - i. 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.
- d. ***Transfers to Third Party Governments*** – 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.

- e. **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.
- f. **Engineer's Certification** – Nothing herein shall require the District to accept any Work Product and/or Improvements unless 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 Expansion CIP; (ii) the price for such Work Product and/or Improvements did not exceed the lesser of the cost of 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 Acquisition Date as determined solely by the District, by a special warranty deed or other instrument acceptable to the District's Board of Supervisors 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 included as part of the Expansion CIP, and (ii) the purchase price for the Real Property is less than or equal to the appraised value of the Real Property, based on an appraisal obtained by the District for this purpose. The parties agree that the purchase price shall not include amounts attributable to the value of improvements on the Real Property and other improvements serving the Real Property that have been, or will be, funded by the District.
- 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 in a form satisfactory to the District. In the event the title search reveals exceptions to title which render title unmarketable or which, in the District's reasonable discretion, would materially interfere with the District's use of such lands, the Developer shall cure, or cause to be cured, such defects at no expense 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. Unless otherwise determined by the District's bond counsel, 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 Lee 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 ten (10) 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. **INDEMNIFICATION.** For all actions or activities which occur prior to the date of the acquisition of the relevant Work Product, Improvements or Real Property hereunder, the Developer agrees to indemnify and hold harmless the District and its officers, staff, agents and employees from any and all liability, claims, actions, suits or demands by any person, corporation or other entity for injuries, death, property damage or claims of any nature arising out of, or in connection with, this Agreement or the use by the Developer, its officers, agents, employees, invitees or affiliates, of the Work Product, Improvements or Real Property, including litigation or any appellate proceedings with respect thereto, irrespective of the date of the initiation or notice of the claim, suit, etc.; provided, however, that the Developer shall not indemnify the District for a default by the District under this Agreement.

6. **ACQUISITIONS AND BOND PROCEEDS.** The District and Developer hereby agree that an acquisition by the District may be completed prior to the District obtaining proceeds from the Series 2021 Bonds ("**Prior Acquisitions**") or after the District has spent all of the proceeds from the Bonds. The District agrees to pursue the issuance of the Bonds in good faith, and, within 30 days from the issuance of such Series 2021 Bonds, to make payment for any Prior Acquisitions completed pursuant to the terms of this Agreement; provided, however, that in the event bond counsel determines that any such Prior Acquisitions are not properly compensable for any reason, including, but not limited to federal tax restrictions imposed on tax-

exempt financing, the District shall not be obligated to make payment for such Prior Acquisitions. Interest shall not accrue on the amounts owed for any Prior Acquisitions. In the event the District does not or cannot issue the Bonds within five (5) years from the date of this Agreement, and, thus does not make payment to the Developer for the Prior Acquisitions, then the parties agree that the District shall have no reimbursement obligation whatsoever. The Developer acknowledges that the District may convey some or all of the Work Product and/or Improvements in the Engineer's Report to Lee County, Florida and consents to the District's conveyance of such Work Product and/or Improvements prior to payment for any Prior Acquisitions.

7. 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.

8. 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.

9. 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.

10. 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.

11. 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, as follows:

A.	If to the District:	CFM Community Development District 9530 Marketplace Road, Suite 206 Fort Myers, Florida 33912 Attn: District Manager
	With a copy to:	Hopping Green & Sams P.A. 119 South Monroe Street, Suite 300 Post Office Box 6526 (32314) Tallahassee, Florida 32301 Attn: Tucker Mackie

B. If to the Developer: Forestar (USA) Real Estate Group, Inc.
4042 Park Oaks Blvd., Suite 200
Tampa, Florida 33610
Attn: _____

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.

12. 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.

13. 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 anything in this Agreement to the contrary, the Trustee for the Series 2021 Bonds shall be a direct third party beneficiary of the terms and conditions of this Agreement and, acting at the direction of and on behalf of the bondholders owning a majority of the aggregate principal amount of Series 2021 Bonds outstanding, shall be entitled to cause the District to enforce the Developer's obligations hereunder. The Trustee shall not be deemed to have assumed any obligations under this Agreement.

14. 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 and the Trustee and bondholders owning a majority of the aggregate principal amount of the Series 2021 Bonds outstanding, which consent shall not be unreasonably withheld. Such consent shall not be required in the event of a sale of the majority of the lands within the District

then owned by the Developer pursuant to which the unaffiliated purchaser agrees to assume any remaining obligations of the Developer under this Agreement, provided however that no such assignment shall be valid where the assignment is being made for the purpose of avoiding the Developer's obligations hereunder.

15. 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 Lee County, Florida.

16. 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.

17. 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.

18. 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.

19. 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.

20. 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.

21. EFFECTIVE DATE. This Agreement shall be effective _____, 2021.

[Remainder of this page left intentionally blank.]

WHEREFORE, the parties below execute the Agreement.

Attest:

**CFM COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

By: _____
Its: _____

**FORESTAR (USA) REAL ESTATE
GROUP, INC.**

Witness

By: _____
Its: _____

Exhibit A: *Expansion Capital Improvement Plan Engineer's Report*, dated April 2021

Tab 11

CFM Community Development District Summary of Well Discussion

Participants: Sue Streeter, BOS; Belinda Blandon (Rizzetta); Brooke Lewis and Tucker Mackie (HGS); and Andy Tilton, Brent Burford and Kim Arnold (Johnson Engineering)

On April 27, 2021, District staff and Sue Streeter discussed ongoing issues regarding compliance with water use permit 36-05392-W issued by the South Florida Water Management District (“SFWMD Permit”). The SFWMD Permit currently authorizes the use of surface water from on-site lakes to irrigate 105 acres of golf course turf and 184.7 acres of other landscaping within the District. The lakes are permitted to be recharged by groundwater from two aquifers: the deeper, saline Lower Hawthorn aquifer and the shallower, fresher Sandstone aquifer. As a revised condition of the most recent permit renewal issued on March 4, 2020, the SFWMD Permit (Condition 20) states that when the District pumps water from the on-site lakes and the lakes are not discharging, the District is now required to replace an equal volume of water withdrawn from the lakes using groundwater pumped from the two different aquifers. The permit conditions prior to renewal did not require 1-to-1 recharge of the stormwater ponds.

Currently, the District is not in a position to pump groundwater into the on-site lakes. More specifically, the District initially constructed and operated two Lower Hawthorn aquifer wells (PW-8 and PW-6 on the attached Figure). PW-6 contributes water solely for landscape irrigation whereas PW-8 can supply both landscape needs and golf course needs. However, PW-8 is in need of repair and potential replacement. PW-6 does not have a pump installed currently but can free-flow at approximately 120 gpm. PW-6 needs a flowmeter installed at a minimum. The District recently approved the proposal from LaBelle Well Drilling to remove the pump in PW-8 and perform a pumping test. Once the results are obtained from the pumping test, pricing information needed for the repair of PW-8 and upgrade of PW-6 can be obtained.

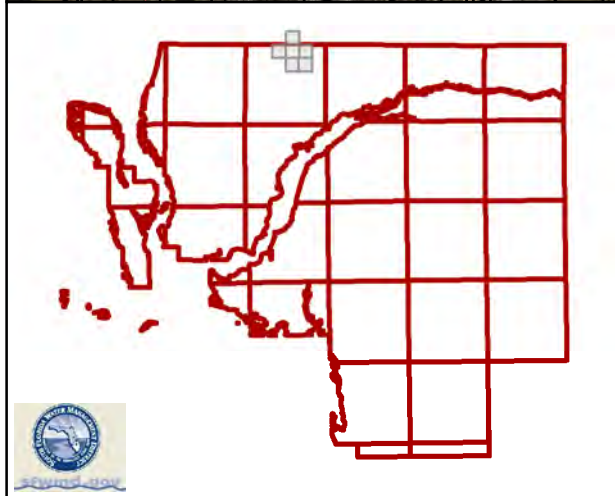
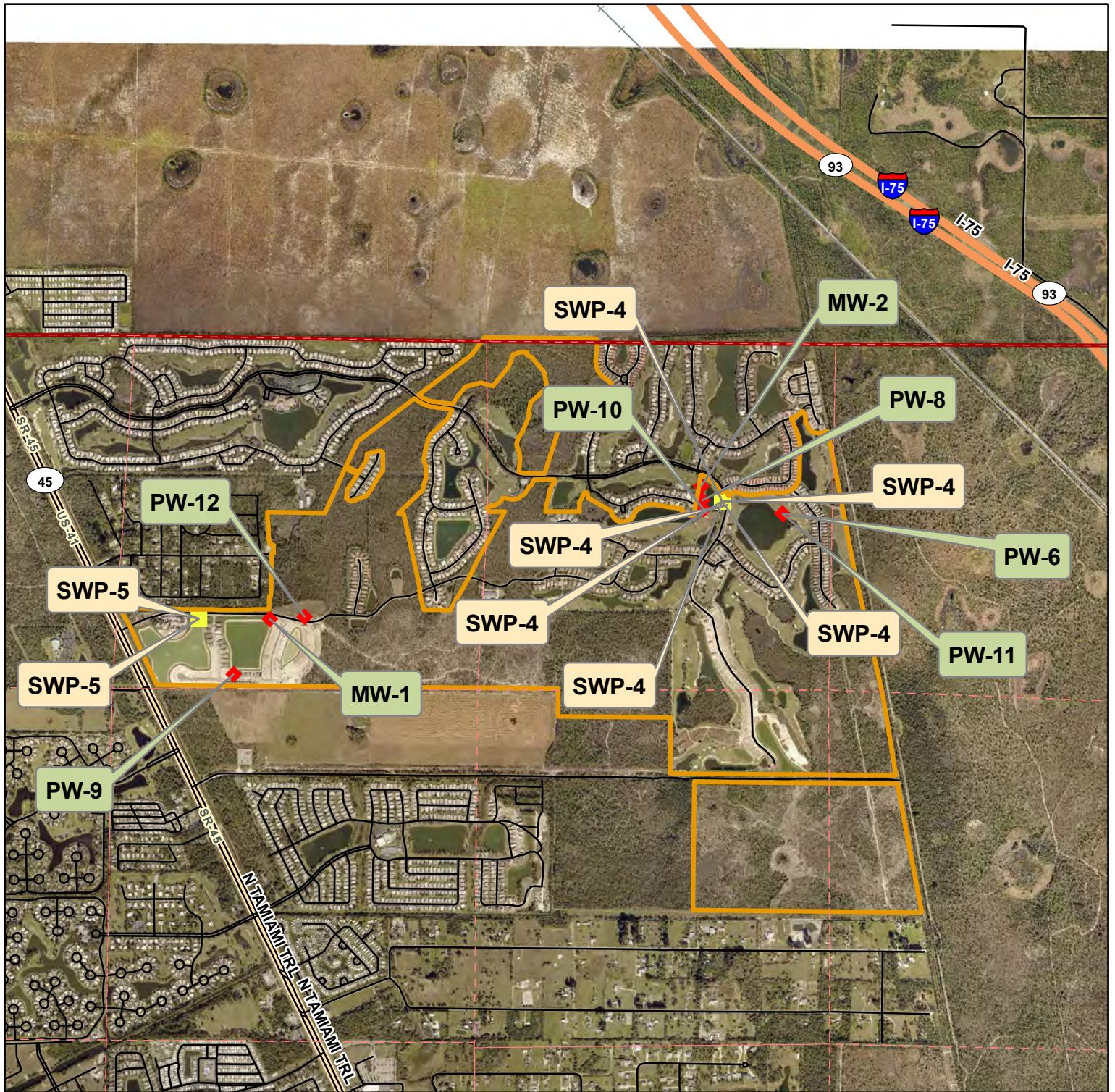
The District has also proposed to construct four additional permitted Sandstone aquifer wells (PW-9, PW-12, PW-11, and PW-10), at an approximate cost of \$50,000 each, for the same purpose: pumping groundwater to the on-site lakes to ensure compliance with the SFWMD Permit. PW-10 and PW-11 are located to supply recharge water to the golf course irrigation pond (PW-10) and the pond for landscape irrigation (PW-11). These wells were added to the permit, in part, to help reduce chloride concentrations in the lakes to a level deemed acceptable by the SFWMD (200 milligrams per liter). These wells are necessary to accommodate new growth in the western and southeastern portions of the District. The group is evaluating and obtaining cost proposals for the four new wells. The group determined that those wells could possibly be funded with Project 2021 bond proceeds.

Both the golf course and landscape irrigation surface water pumps withdrawing from the lakes are equipped with flowmeters; however, at present, it is not possible to monitor exactly how much of the water pumped from the isolated lake is utilized by the golf course due to the use of the golf course pumps to provide water to the waterators. Once this issue is resolved, a comparison between how much is used for golf course and general landscape irrigation is easily obtained. The group discussed whether, absent such monitoring, it would be possible to allocate specific usage

(and therefore, operation and maintenance costs of the groundwater wells) to the golf course. Ultimately, the group concluded that it may be worthwhile to explore cost-sharing with the golf course using the proportions designated in the SFWMD Permit (105 golf course acres/184.7 landscaping acres). Using this method, the golf course would be responsible for approximately 36% of the well maintenance for PW-8 along with construction and maintenance of PW-10. The fair share by each will be made clearer by cessation of the use of golf course irrigation water to run the waterators.

Immediate action items are to obtain complete cost proposals for repair/replacement of the existing wells and construction of the new wells. Johnson Engineering is obtaining these estimates which are needed for continued discussion on the matter and for FY 21/22 budgeting purposes. The District should also assume additional operational costs associated with operating the wells, i.e. electricity, well inspection, water quality monitoring, etc. Rizzetta will provide guidance with respect to these budgeted amounts.

Attachment: Well location map



LEE COUNTY, FLORIDA

- Application
- PUMP
- WELL

Application No: 190906-5

Sec 2-4, 10-11 / Twp 43 / Rge 24

Project Name: MAGNOLIA LANDING

N



Map Date: 2020-01-28

Permit No: 36-05392-W

0 0.4 0.8
Miles

Exhibit 2

Tab 12



Rizzetta & Company

CFM Community Development District

www.cfmccd.org

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**](http://rizzetta.com)

TABLE OF CONTENTS

	<u>Page</u>
General Fund Budget for Fiscal Year 2021-2022	1
Debt Service Fund Budget for Fiscal Year 2021-2022	2
Assessment Charts for Fiscal Year 2021-2022	3
General Fund Budget Account Category Descriptions	5
Reserve Fund Budget Account Category Descriptions	12
Debt Service Fund Budget Account Category Descriptions	13

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

	Chart of Accounts Classification	Actual YTD through 03/31/21	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	\$ 42	\$ 84	\$ -	\$ 84	\$ -	\$ -	
6	Special Assessments							
7	Tax Roll*	\$ 234,900	\$ 234,900	\$ 234,790	\$ 110	\$ 326,650	\$ 91,860	
8	Off Roll*	\$ 343,057	\$ 343,057	\$ 343,091	\$ (34)	\$ 297,727	\$ (45,364)	
9	Contributions from Private Sources							
10	Developer Contributions	\$ 6,680	\$ 6,680	\$ -	\$ 6,680			
11								
12	TOTAL REVENUES	\$ 584,679	\$ 584,721	\$ 577,881	\$ 6,840	\$ 624,377	\$ 46,496	
13								
14	Balance Forward from Prior Year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
15								
16	TOTAL REVENUES AND BALANCE FORWARD	\$ 584,679	\$ 584,721	\$ 577,881	\$ 6,840	\$ 624,377	\$ 46,496	
17								
18	<i>*Allocation of assessments between the Tax Roll and Off Roll are estimates only and subject to change prior to certification.</i>							
19								
20	EXPENDITURES - ADMINISTRATIVE							
21								
22	Legislative							
23	Supervisor Fees	\$ 4,600	\$ 9,200	\$ 10,000	\$ 800	\$ 10,000	\$ -	Est. 10 meetings per year, \$ 200.00 per Supervisor
24	Financial & Administrative							
25	Administrative Services	\$ 2,781	\$ 5,562	\$ 5,562	\$ -	\$ 5,562	\$ -	No Increase
26	District Management	\$ 8,961	\$ 17,922	\$ 17,922	\$ -	\$ 17,922	\$ -	No Increase
27	District Engineer	\$ 54,214	\$ 108,428	\$ 24,000	\$ (84,428)	\$ 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	\$ 2,575	\$ 5,150	\$ 5,150	\$ -	\$ 5,150	\$ -	No Increase
32	Accounting Services	\$ 9,270	\$ 18,540	\$ 18,540	\$ -	\$ 18,540	\$ -	No Increase
33	Auditing Services	\$ 6,500	\$ 6,500	\$ 4,700	\$ (1,800)	\$ 7,500	\$ 2,800	As per Audit Agreement with Carr
34	Arbitrage Rebate Calculation	\$ -	\$ -	\$ 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	\$ 4,416	\$ 8,832	\$ 500	\$ (8,332)	\$ 2,000	\$ 1,500	
38	Dues, Licenses & Fees							
39	Property Taxes	\$ 735	\$ 1,470	\$ 735	\$ (735)	\$ 735	\$ -	Department of Economic Opportunity \$ 175.00 Filing Fee plus NPDES Permit Fees \$ 560.00.
40	Tax Collector /Property Appraiser Fees	\$ 21	\$ 21	\$ 21	\$ -	\$ 21	\$ -	Lee County Solid Waste Assessment
41	Website Hosting, Maintenance, Backup (and Email)	\$ 559	\$ 559	\$ 369	\$ (190)	\$ 576	\$ 207	Lee County Tax Collector Fees \$ 1.00 per parcel
42	Legal Counsel							
43	District Counsel	\$ 1,050	\$ 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.
44								
45	Administrative Subtotal	\$ 128,773	\$ 229,752	\$ 148,000	\$ (81,752)	\$ 163,316	\$ 15,316	
46								
47	EXPENDITURES - FIELD OPERATIONS							
48								
49	Electric Utility Services							
50	Utility Services	\$ 8,400	\$ 16,800	\$ 24,300	\$ 7,500	\$ 24,300	\$ -	Aerator utility cost \$ 1,400 per month plus \$ 625 per month for water
51	Street Lights	\$ 19,970	\$ 39,940	\$ 40,320	\$ 380	\$ 40,320	\$ (0)	
52	Stormwater Control							
53	Aquatic Maintenance	\$ 14,076	\$ 28,152	\$ 27,336	\$ (816)	\$ 28,152	\$ 816	Solitude agreement includes two new additional ponds
54	Fountain Service Repairs & Maintenance	\$ 3,750	\$ 7,500	\$ 9,900	\$ 2,400	\$ 7,000	\$ (2,900)	Fountain maintenance \$ 600.00 per quarter plus funds for parts
55	Water Use Monitoring	\$ 4,500	\$ 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	\$ 9,251	\$ 18,502	\$ 146,803	\$ 128,301	\$ 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	\$ 1,279	\$ 1,279	\$ -	\$ (1,279)	\$ 1,300	\$ 1,300	As per Egis estimate.
62	Landscape Maintenance	\$ 20,967	\$ 41,934	\$ 76,296	\$ 34,362	\$ 78,870	\$ 2,574	As per contract with Master Association
63	Irrigation Repairs/Wells	\$ -	\$ -	\$ 5,000	\$ 5,000	\$ 45,000	\$ 40,000	Est for well repairs \$ 40,000 plus \$ 5,000 for repairs
64	Landscape Miscellaneous	\$ 4,595	\$ 9,190	\$ 21,801	\$ 12,611	\$ 21,801	\$ -	Misc. landscaping expenses including mulch and Pinestraw
65	Landscape Replacement Plants, Shrubs, Trees	\$ -	\$ -	\$ 20,000	\$ 20,000	\$ 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	\$ 6,000	\$ 12,000	\$ 10,000	\$ (2,000)	\$ 15,000	\$ 5,000	
69	Street Sign Repair & Replacement	\$ 750	\$ 1,500	\$ 5,000	\$ 3,500	\$ 5,000	\$ -	
70	Roadway Repair & Maintenance	\$ 4,482	\$ 8,964	\$ 3,000	\$ (5,964)	\$ 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	\$ 103,933	\$ 200,674	\$ 429,881	\$ 229,207	\$ 461,061	\$ 31,180	
75								
76	Contingency for County TRIM Notice							
77								
78	TOTAL EXPENDITURES	\$ 232,706	\$ 430,426	\$ 577,881	\$ 147,455	\$ 624,377	\$ 46,496	
79								
80	EXCESS OF REVENUES OVER EXPENDITURES	\$ 351,973	\$ 154,295	\$ (0)	\$ 154,295	\$ (0)	\$ 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	\$624,377.00
Lee County 4.0% Early Payment Discount:	\$26,015.71
Tax Collector Fee (\$1.45 PER PARCEL / LINE)	\$1,596.45
2021/2022 Total:	\$651,989.16

2020/2021 O&M Budget	\$577,881.00
2021/2022 O&M Budget	\$624,377.00
Total Difference:	\$46,496.00

	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	\$592.18	\$166.22	39.02%
Total	\$1,904.93	\$2,071.15	\$166.22	8.73%
<hr/>				
Series 2004A-2 Debt Service - Golf Course	\$1,478.97	\$1,478.97	\$0.00	0.00%
Operations/Maintenance - Golf Course	\$425.96	\$592.18	\$166.22	39.02%
Total	\$1,904.93	\$2,071.15	\$166.22	8.73%
<hr/>				
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	\$592.18	\$166.22	39.02%
Total	\$1,486.95	\$1,467.18	-\$19.77	-1.33%
<hr/>				
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	\$592.18	\$166.22	39.02%
Total	\$1,486.95	\$1,842.18	\$355.23	23.89%
<hr/>				
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	\$592.18	\$166.22	39.02%
Total	\$1,486.95	\$2,092.18	\$605.23	40.70%

⁽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	\$624,377.00
EARLY PAYMENT DISCOUNT 4.0%	\$26,015.71
(7) TAX COLLECTOR FEE (\$1.45 PER PARCEL / LINE	\$1,596.45
TOTAL O&M ASSESSMENT	\$651,989.16

		UNITS ASSESSED		ALLOCATION OF O&M ASSESSMENT			PER LOT ANNUAL ASSESSMENT			
<u>LOT SIZE</u>		SERIES 2021	Series 2004A-2	TOTAL	% TOTAL	TOTAL				
<u>Platted Parcels</u>	<u>O&M</u>	<u>DEBT SERVICE (2)</u>	<u>DEBT SERVICE (1)(3)</u>	<u>EAU's</u>	<u>EAU's</u>	<u>O&M BUDGET (5)</u>	<u>O&M</u>	<u>2021 DEBT SERVICE (4)</u>	<u>2004A-2 DEBT SERVICE (5)</u>	<u>TOTAL (6)</u>
Residential	558	0	538	558.00	50.68%	\$330,435.92	\$592.18		\$1,478.97	\$2,071.15
Golf Course	18	0	18	18.00	1.63%	\$10,659.22	\$592.18		\$1,478.97	\$2,071.15
Total Platted	576	0	556	576.00	52.32%	\$341,095.15				
Unplatted Lands	Planned Units									
35' Twin Villa	152	152	0	152.00	13.81%	\$90,011.22	\$592.18	\$875.00		\$1,467.18
Single Family 50'	336	336	0	336.00	30.52%	\$198,972.17	\$592.18	\$1,250.00		\$1,842.18
Single Family 60'	37	37	0	37.00	3.36%	\$21,910.63	\$592.18	\$1,500.00		\$2,092.18
Total Unplatted	525	525	0	525.00	47.68%	\$310,894.01				
Total Community	1101	525	556	1101.00	100.00%	\$651,989.16				

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

(\$27,612.16)

Net Revenue to be Collected:

\$624,377.00

- (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 today 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 13

RESOLUTION 2021-14

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CFM COMMUNITY DEVELOPMENT DISTRICT APPROVING PROPOSED BUDGETS FOR FISCAL YEAR 2021/2022 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; ADDRESSING TRANSMITTAL, POSTING AND PUBLICATION REQUIREMENTS; ADDRESSING SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has heretofore prepared and submitted to the Board of Supervisors ("**Board**") of the CFM Community Development District ("**District**") prior to June 15, 2021, proposed budgets ("**Proposed Budget**") for the fiscal year beginning October 1, 2021 and ending September 30, 2022 ("**Fiscal Year 2021/2022**"); and

WHEREAS, the Board has considered the Proposed Budget and desires to set the required public hearing thereon.

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

1. **PROPOSED BUDGET APPROVED.** The Proposed Budget prepared by the District Manager for Fiscal Year 2021/2022 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said Proposed Budget.

2. **SETTING A PUBLIC HEARING.** A public hearing on said approved Proposed Budget is hereby declared and set for the following date, hour and location:

DATE:	Thursday, August 19, 2021
HOUR:	11:30 a.m.
LOCATION:	Rizzetta & Company, Inc. 9530 Marketplace Road, Suite 206 Fort Myers, Florida 33912

3. **TRANSMITTAL OF PROPOSED BUDGET TO LOCAL GENERAL PURPOSE GOVERNMENT.** The District Manager is hereby directed to submit a copy of the Proposed Budget to Lee County at least 60 days prior to the hearing set above.

4. **POSTING OF PROPOSED BUDGET.** In accordance with Section 189.016, *Florida Statutes*, the District's Secretary is further directed to post the approved Proposed Budget on the District's website at least two days before the budget hearing date as set forth in Section 2, and shall remain on the website for at least 45 days.

5. **PUBLICATION OF NOTICE.** Notice of this public hearing shall be published in the manner prescribed in Florida law.

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.

7. **EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 20th DAY OF MAY, 2021.

ATTEST:

**CFM COMMUNITY
DEVELOPMENT DISTRICT**

Secretary / Assistant Secretary

By: _____
Its: _____

Exhibit A: Fiscal Year 2021/2022 Approved Proposed Budget

Exhibit A

Fiscal Year 2021/2022 Approved Proposed Budget

Tab 14

RIZZETTA & COMPANY, INC.

9530 MARKETPLACE RD #206
FORT MYERS FL 33912

Lee County – Community Development Districts
FLORIDA

04/15/2021

NAME OF COMMUNITY DEVELOPMENT DISTRICT	NUMBER OF REGISTERED VOTERS AS OF 04/15/2021
CFM	581

Tammy Lipa – Voice: 239-533-6329
Email: tlipa@lee.vote

Send to: Kari Hardwick Khardwick@Rizzetta.Com Phone: 239-936-0913
Cc: Belinda Blandon: Bblandon@Rizzetta.com