

**V-DANA
COMMUNITY DEVELOPMENT DISTRICT
BOARD OF SUPERVISORS
PUBLIC HEARING, AUDIT COMMITTEE
& REGULAR MEETING
AUGUST 19, 2020**

V-DANA
COMMUNITY DEVELOPMENT DISTRICT AGENDA
WEDNESDAY, AUGUST 19, 2020 AT 1:00 P.M.
DIAL IN: 866.906.9330 PARTICIPATE ID: 9074748

| | | |
|--------------------------------------|--|---|
| District Board of Supervisors | Supervisor Supervisor Supervisor Supervisor Supervisor | Joseph Cameratta Anthony Cameratta Russell Cameratta Cheryl Smith Laura Youmans |
| District Manager | Meritus | Brian Lamb |
| District Attorney | Coleman, Yovanovich & Koester, P.A. | Greg Urbancic |
| District Engineer | Barraco and Associates, Inc. | Carl A. Barraco |

This meeting of the Board will be conducted by means of communications media technology, pursuant to Executive Orders 20-52, 20-69 and 20-112 issued by Governor Desantis on March 9, 2020, March 20, 2020 and April 29, 2020, respectively (collectively, the "Executive Orders"), and pursuant to Section 120.54(5)(b)2., Florida Statutes. Consistent with the Executive Orders and except as otherwise provided for herein, there will not be any Supervisors or staff physically present at a specific meeting location for this meeting. While it is necessary to hold the above referenced meeting of the District's Board of Supervisors utilizing communications media technology due to the current COVID-19 public health emergency, the District fully encourages public participation in a safe and efficient manner. Toward that end, anyone wishing to listen and participate in the meeting can do so telephonically at the phone number listed above. Additionally, participants are encouraged to submit questions and comments to the District Manager in advance to facilitate the Board's consideration of such questions and comments during the meeting.

The meeting will begin at **1:00 p.m.**

Public workshops sessions may be advertised and held in an effort to provide informational services. These sessions allow staff or consultants to discuss a policy or business matter in a more informal manner and allow for lengthy presentations prior to scheduling the item for approval. Typically, no motions or votes are made during these sessions.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting is asked to advise the District Office at (813) 873-7300, at least 48 hours before the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 7-1-1 who can aid you in contacting the District Office.

Any person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that this same 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.

August 19, 2020
Board of Supervisors
V-Dana Community Development District

Dear Board Members:

The Public Hearing, Audit Committee Meeting & Regular Meeting of V-Dana Community Development District will be held on **August 19, 2020 at 1:00 p.m. via conference call at the information listed below**. Following is the agenda for the meeting:

Call In Number: 1-866-906-9330

Access Code: 9074748

- 1. CALL TO ORDER/ROLL CALL**
- 2. PUBLIC COMMENT ON AGENDA ITEMS**
- 3. RECESS TO PUBLIC HEARING**
- 4. PUBLIC HEARING ON ADOPTING PROPOSED FISCAL YEAR 2021 BUDGET**
 - A. Open Public Hearing on Proposed Fiscal Year 2021 Budget
 - B. Staff Presentations
 - C. Public Comment
 - D. Consideration of Resolution 2020-36; Adopting Fiscal Year 2021 BudgetTab 01
 - E. Close Public Hearing on Proposed Fiscal Year 2021 Budget
- 5. RECESS TO AUDIT COMMITTEE MEETING**
 - A. Call to Order/Roll Call
 - B. Evaluate and Rank the Audit Proposals
 - i. Grau & Associates.....Tab 02
 - C. Finalize the Ranking and Consideration of Audit Committee Recommendation
 - D. Close the Audit Committee Meeting
- 6. RETURN AND PROCEED TO REGULAR MEETING**
- 7. VENDOR AND STAFF REPORTS**
 - A. District Counsel
 - B. District Manager
 - C. District Engineer
- 8. BUSINESS ITEMS**
 - A. Consideration of Resolution 2020-37; Supplemental Assessment Resolution..... Tab 03
 - B. Consideration of Resolution 2020-38; Acceptance of Ownership – Verdana Village Plat Phase 1A....Tab 04
 - C. Consideration of Resolution 2020-39; Setting FY 2021 Meeting Schedule.....Tab 05
 - D. General Matters of the District
- 9. CONSENT AGENDA**
 - A. Consideration of Minutes of the Regular Meeting July 15, 2020.....Tab 06
 - B. Consideration of the Operations and Maintenance Expenditures July 2020.....Tab 07
 - C. Review of Financial Statements for Month Ending July 31, 2020.....Tab 08
- 10. SUPERVISOR REQUESTS AND AUDIENCE COMMENTS**
- 11. ADJOURNMENT**

We look forward to speaking with you at the meeting. In the meantime, if you have any questions, please do not hesitate to call us at (813) 873-7300.

Sincerely,



Brian Lamb, CEO
Meritus

RESOLUTION 2020-36

THE ANNUAL APPROPRIATION RESOLUTION OF THE V-DANA COMMUNITY DEVELOPMENT DISTRICT (“DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2020 AND ENDING SEPTEMBER 30, 2021 APPROVING A BUDGET FUNDING AGREEMENT; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has submitted to the Board of Supervisors (“**Board**”) a proposed budget for the budget year beginning October 1, 2020 and ending September 30, 2021, along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), Florida Statutes; and

WHEREAS, the District filed a copy of the proposed budget (the “**Proposed Budget**”) with the local governing authorities having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), Florida Statutes; and

WHEREAS, the Board set August 19, 2020, as the date for a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), Florida Statutes; and

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

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

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

WHEREAS, in order for the Developer to fund a portion of the Budget, the Board desires to approve a form of the Budget Funding Agreement.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE V-DANA COMMUNITY DEVELOPMENT DISTRICT:

Section 1. Budget

- a. That the Board of Supervisors has reviewed the District Manager’s Proposed Budget, a copy of which is on file with the office of the District Manager and at the District’s Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.
- b. That the Proposed Budget, attached hereto as **Exhibit “A,”** as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), Florida Statutes, and incorporated herein by reference; provided, however, that the comparative figures contained in the adopted budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures for fiscal year 2020/2021.
- c. That the adopted budget, as amended, shall be maintained in the office of the District Manager and at the District’s Records Office and identified as the “Budget for the V-Dana Community Development District for the Fiscal Year Beginning October 1, 2020, and Ending September 30, 2021,” as adopted by the Board of Supervisors on August 19, 2020.
- d. The final adopted budget shall be posted by the District Manager on the District’s official website within thirty (30) days after adoption.

Section 2. Appropriations

There is hereby appropriated out of the revenues of the District, for the fiscal year beginning October 1, 2020 and ending September 30, 2021, the sum of \$817,125.00* to be raised by the levy of assessments and otherwise, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

| | |
|---------------------------------|-----------------------------|
| TOTAL GENERAL FUND | \$168,000.00 |
| DEBT SERVICE FUND (SERIES 2020) | \$649,125.00 |
| TOTAL ALL FUNDS | <u>\$817,125.00*</u> |

*Not inclusive of any collection costs.

Section 3. Budget Amendments

Pursuant to Section 189.016, Florida Statutes, the District at any time within the fiscal year or within 60 days following the end of the fiscal year may amend its budget for that fiscal year as follows:

- a. The Board may authorize an increase or decrease in line item appropriations within a fund by motion recorded in the minutes if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may authorize an increase or decrease in line item appropriations within a fund if the total appropriations of the fund do not increase and if the aggregate change in the original appropriation item does not exceed \$10,000 or 10% of the original appropriation.
- c. By resolution, the Board may increase any appropriation item and/or fund to reflect receipt of any additional unbudgeted monies and make the corresponding change to appropriations or the unappropriated balance.
- d. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

The District Manager or Treasurer must establish administrative procedures to ensure that any budget amendments are in compliance with this Section 3 and Section 189.016 of the Florida Statutes, among other applicable laws. Among other procedures, the District Manager or Treasurer must ensure that any amendments to budget(s) under subparagraphs c. and d. above are posted on the District’s website within five (5) days after adoption.

Section 4. Budget Funding Agreement

The form of the Budget Funding Agreement, attached as **Exhibit “B”** hereto, is hereby approved in order to fund the Developer’s portion of the budget for Fiscal Year 2020/2021.

Section 5. Effective Date.

This Resolution shall take effect upon the passage and adoption of this Resolution by the Board of Supervisors of the V-Dana Community Development District.

PASSED AND ADOPTED THIS 19TH DAY OF AUGUST, 2020.

ATTEST:

**V-DANA COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Print Name: _____
Assistant Secretary

By: _____
Print Name: _____
Chair / Vice Chair

Exhibit A: 2020/2021 Budget

Exhibit B: Budget Funding Agreement

2021



V-DANA

COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2021
FINAL ANNUAL OPERATING BUDGET

AUGUST 19, 2020

V-DANA

COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2021 FINAL ANNUAL OPERATING BUDGET

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AUGUST 19, 2020

V-DANA

COMMUNITY DEVELOPMENT DISTRICT

BUDGET INTRODUCTION

Background Information

The V-Dana Community Development District is a local special purpose government authorized by Chapter 190, Florida Statutes, as amended. The Community Development District (CDD) is an alternative method for planning, financing, acquiring, operating and maintaining community-wide infrastructure in master planned communities. The CDD also is a mechanism that provides a “solution” to the State’s needs for delivery of capital infrastructure to service projected growth without overburdening other governments and their taxpayers. CDDs represent a major advancement in Florida’s effort to manage its growth effectively and efficiently. This allows the community to set a higher standard for construction along with providing a long-term solution to the operation and maintenance of community facilities.

The following report represents the District budget for Fiscal Year 2021, which begins on October 1, 2020. The District budget is organized by fund to segregate financial resources and ensure that the segregated resources are used for their intended purpose, and the District has established the following funds.

| <u>Fund Number</u> | <u>Fund Name</u> | <u>Services Provided</u> |
|---------------------------|-------------------------|--|
| 001 | General Fund | Operations and Maintenance of Community Facilities |
| 200 | Debt Service Fund | Collection of Special Assessments for Debt Service on the Series 2020 Special Assessment Revenue Bonds |

Facilities of the District

The District’s existing facilities include storm-water management (lake and water control structures), wetland preserve areas, street lighting, landscaping, entry signage, entry features, irrigation distribution facilities, recreational center, parks, pool facility, tennis courts and other related public improvements.

Maintenance of the Facilities

In order to maintain the facilities, the District conducts hearings to adopt an operating budget each year. This budget includes a detailed description of the maintenance program along with an estimate of the cost of the program. The funding of the maintenance budget is levied as a non-ad valorem assessment on your property by the District Board of Supervisors.

V-DANA

COMMUNITY DEVELOPMENT DISTRICT

| | Fiscal Year 2020 Final Operating Budget | Fiscal Year 2021 Final Operating Budget | Increase / (Decrease) from FY 2020 to FY 2021 |
|--|--|--|---|
| REVENUES | | | |
| SPECIAL ASSESSMENTS | | | |
| Operations & Maintenance Assmts-Tax Roll | 424,128.20 | 0.00 | (424,128.20) |
| Operations & Maintenance Assmts-Off Roll | 0.00 | 0.00 | 0.00 |
| Discounts and Collection Fees | (256,128.20) | 0.00 | 256,128.20 |
| TOTAL SPECIAL ASSESSMENTS | 168,000.00 | 0.00 | (168,000.00) |
| CONTRIBUTIONS & DONATIONS FROM PRIVATE SOURCES | | | |
| Developer Contribution | 0.00 | 168,000.00 | 168,000.00 |
| TOTAL CONTRIBUTIONS & DONATIONS FROM PRIVATE SOURCE | 0.00 | 168,000.00 | 168,000.00 |
| TOTAL REVENUES | 168,000.00 | 168,000.00 | 0.00 |
| EXPENDITURES | | | |
| FINANCIAL & ADMINISTRATIVE | | | |
| District Manager | 45,000.00 | 45,000.00 | 0.00 |
| District Engineer | 14,000.00 | 14,000.00 | 0.00 |
| Disclosure Report | 8,400.00 | 8,400.00 | 0.00 |
| Trustees Fees | 20,000.00 | 20,000.00 | 0.00 |
| Auditing Services | 7,500.00 | 7,500.00 | 0.00 |
| Postage, Phone, Faxes, Copies | 400.00 | 400.00 | 0.00 |
| Public Officials Insurance | 2,500.00 | 2,500.00 | 0.00 |
| Legal Advertising | 3,500.00 | 3,500.00 | 0.00 |
| Bank Fees | 360.00 | 360.00 | 0.00 |
| Dues, Licenses & Fees | 260.00 | 260.00 | 0.00 |
| Web Administration | 1,500.00 | 1,500.00 | 0.00 |
| TOTAL FINANCIAL & ADMINISTRATIVE | 103,420.00 | 103,420.00 | 0.00 |
| LEGAL COUNSEL | | | |
| District Counsel | 17,000.00 | 17,000.00 | 0.00 |
| TOTAL LEGAL COUNSEL | 17,000.00 | 17,000.00 | 0.00 |
| STORMWATER CONTROL | | | |
| Aquatic Contract | 0.00 | 0.00 | 0.00 |
| Wetland Monitoring | 0.00 | 0.00 | 0.00 |
| TOTAL STORMWATER CONTROL | 0.00 | 0.00 | 0.00 |
| OTHER PHYSICAL ENVIRONMENT | | | |
| Property & Casualty Insurance | 45,580.00 | 45,580.00 | 0.00 |
| TOTAL OTHER PHYSICAL ENVIRONMENT | 45,580.00 | 45,580.00 | 0.00 |
| RESERVES | | | |
| Undesignated Reserve | 2,000.00 | 2,000.00 | 0.00 |
| TOTAL RESERVES | 2,000.00 | 2,000.00 | 0.00 |
| TOTAL EXPENDITURES | 168,000.00 | 168,000.00 | 0.00 |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | 0.00 | 0.00 | 0.00 |

V-DANA

COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND 001

Financial & Administrative

District Manager

The District retains the services of a consulting manager, who is responsible for the daily administration of the District's business, including any and all financial work related to the Bond Funds and Operating Funds of the District, and preparation of the minutes of the Board of Supervisors. In addition, the District Manager prepares the Annual Budget(s), implements all policies of the Board of Supervisors, and attends all meetings of the Board of Supervisors.

District Engineer

Consists of attendance at scheduled meetings of the Board of Supervisors, offering advice and consultation on all matters related to the works of the District, such as bids for yearly contracts, operating policy, compliance with regulatory permits, etc.

Disclosure Reporting

On a quarterly and annual basis, disclosure of relevant district information is provided to the Muni Council, as required within the bond indentures.

Trustees Fees

This item relates to the fee assessed for the annual administration of bonds outstanding, as required within the bond indentures.

Auditing Services

The District is required to annually undertake an independent examination of its books, records and accounting procedures. This audit is conducted pursuant to State Law and the Rules of the Auditor General.

Postage, Phone, Fax, Copies

This item refers to the cost of materials and service to produce agendas and conduct day-to-day business of the District.

Miscellaneous Administration

This is required of the District to store its official records.

Public Officials Insurance

The District carries Public Officials Liability in the amount of \$1,000,000.

Legal Advertising

This is required to conduct the official business of the District in accordance with the Sunshine Law and other advertisement requirements as indicated by the Florida Statutes.

Bank Fees

The District operates a checking account for expenditures and receipts.

Dues, Licenses & Fees

The District is required to file with the County and State each year.

V-DANA

COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND 001

Miscellaneous Fees

To provide for unbudgeted administrative expenses.

Investment Reporting Fees

This is to provide an investment report to the District on a quarterly basis.

Office Supplies

Cost of daily supplies required by the District to facilitate operations.

Technology Services

This is to upgrade and keep current the operating components to comply with new governmental accounting standards along with basic website maintenance.

Website Administration

This is for maintenance and administration of the Districts official website.

Capital Outlay

This is to purchase new equipment as required.

Legal Counsel

District Counsel

Requirements for legal services are estimated at an annual expenditures on an as needed and also cover such items as attendance at scheduled meetings of the Board of Supervisor's, Contract preparation and review, etc.

Other Physical Environment

Property & Casualty Insurance

The District carries insurance coverage on all facilities and structures based on the value of District assets.

V-DANA

COMMUNITY DEVELOPMENT DISTRICT

DEBT SERVICE FUND SERIES 2020

REVENUES

| | | |
|-------------------------------------|-----------|----------------|
| CDD Debt Service Assessments - CAPI | \$ | 649,125 |
| TOTAL REVENUES | \$ | 649,125 |

EXPENDITURES

| | | |
|---|-----------|----------------|
| Series 2020 May Bond Interest Payment - CAPI | \$ | 324,563 |
| Series 2020 November Bond Principal Payment | \$ | - |
| Series 2020 November Bond Interest Payment - CAPI | \$ | 324,563 |
| TOTAL EXPENDITURES | \$ | 649,125 |
| EXCESS OF REVENUES OVER EXPENDITURES | \$ | - |

ANALYSIS OF BONDS OUTSTANDING

| | | |
|--|-----------|-------------------|
| Bonds Outstanding - Period Ending 11/1/2020 | \$ | 16,850,000 |
| Principal Payment Applied Toward Series 2020 Bonds | \$ | - |
| Bonds Outstanding - Period Ending 11/1/2021 | \$ | 16,850,000 |

V-DANA

COMMUNITY DEVELOPMENT DISTRICT

SCHEDULE OF ANNUAL ASSESSMENTS⁽¹⁾

| Lot Size | EAU Value | Unit Count | Debt Service Per Unit | O&M Per Unit | FY 2021 Total Assessment | Total Increase / (Decrease) in Annual Assmt | Percentage of Increase / (Decrease) in Annual Assmt |
|--|-----------|--------------|-----------------------|--------------|--------------------------|---|---|
| ASSESSMENT AREA 1 - SERIES 2020 | | | | | | | |
| Single Family 42' | 1.00 | 76 | \$1,340.43 | \$154.90 | \$1,495.33 | \$0.00 | 0.00% |
| Single Family 52' | 1.24 | 254 | \$1,595.74 | \$170.22 | \$1,765.96 | \$0.00 | 0.00% |
| Single Family 62' | 1.48 | 157 | \$1,861.70 | \$186.18 | \$2,047.88 | \$0.00 | 0.00% |
| Single Family 66' | 1.57 | 78 | \$1,968.09 | \$192.56 | \$2,160.65 | \$0.00 | 0.00% |
| Single Family 72' | 1.71 | 34 | \$1,984.04 | \$193.52 | \$2,177.56 | \$0.00 | 0.00% |
| Single Family 75' | 1.79 | 1 | \$1,994.68 | \$194.15 | \$2,188.83 | \$0.00 | 0.00% |
| Subtotal | | 600 | | | | | |
| FUTURE BONDS ISSUANCES | | | | | | | |
| Single Family 42' | 1.00 | 228 | | \$154.90 | | | |
| Single Family 52' | 1.24 | 762 | | \$170.22 | | | |
| Single Family 62' | 1.48 | 471 | | \$186.18 | | | |
| Single Family 66' | 1.57 | 234 | | \$192.56 | | | |
| Single Family 72' | 1.71 | 102 | | \$193.52 | | | |
| Single Family 75' | 1.79 | 3 | | \$194.15 | | | |
| Subtotal | | 1,800 | | | | | |
| TOTAL | | 2,400 | | | | | |

Notations:

⁽¹⁾ Annual assessments include Lee County collection costs and statutory discounts for early payment.



Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

Proposal to Provide Financial Auditing Services:

V-DANA

COMMUNITY DEVELOPMENT DISTRICT

Proposal Due: August 11, 2020
12:00PM

Submitted to:

V-Dana
Community Development District
c/o Eric Davidson, District Treasurer
2005 Pan Am Circle, Suite 300
Tampa, Florida 33607

Submitted by:

Antonio J. Grau, Partner
Grau & Associates
951 Yamato Road, Suite 280
Boca Raton, Florida 33431

Tel (561) 994-9299
(800) 229-4728

Fax (561) 994-5823

tgrau@graucpa.com

www.graucpa.com



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Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

August 11, 2020

V-Dana Community Development District
c/o Eric Davidson, District Treasurer
2005 Pan Am Circle, Suite 300
Tampa, Florida 33607

Re: Request for Proposal for Professional Auditing Services for the fiscal year ended September 30, 2020-2022, with an option for two (2) additional annual renewals.

Grau & Associates (Grau) welcomes the opportunity to respond to the V-Dana Community Development District's (the "District") Request for Proposal (RFP), and we look forward to working with you on your audit. We are an energetic and robust team of knowledgeable professionals and are a recognized leader of providing services to Community Development Districts. As one of Florida's few firms to primarily focus on government, we are especially equipped to provide you an effective and efficient audit.

Special district audits are at the core of our practice: **we have a total of 360 clients, 329 or 91% of which are special districts.** We know the specifics of the professional services and work products needed to meet your RFP requirements like no other firm. With this level of experience, we are able to increase efficiency, to provide immediate and continued savings, and to minimize disturbances to client operations.

Why Grau & Associates:

Knowledgeable Audit Team

Grau is proud that the personnel we assign to your audit are some of the most seasoned auditors in the field. Our staff performs governmental engagements year round. When not working on your audit, your team is refining their audit approach for next year's audit. Our engagement partners have decades of experience and take a hands-on approach to our assignments, which all ensures a smoother process for you.

Servicing your Individual Needs

Our clients enjoy personalized service designed to satisfy their unique needs and requirements. First, we ensure that the transition to a new firm is as smooth and seamless as possible. Throughout the process of our audit, you will find that we welcome working with you to resolve any issues as swiftly and easily as possible. In addition, due to Grau's very low turnover rate for our industry, you also won't have to worry about retraining your auditors from year to year.

Developing Relationships

We strive to foster mutually beneficial relationships with our clients. We stay in touch year round, updating, collaborating and assisting you in implementing new legislation, rules and standards that affect your organization. We are also available as a sounding board and assist with technical questions.

Maintaining an Impeccable Reputation

We have never been involved in any litigation, proceeding or received any disciplinary action. Additionally, we have never been charged with, or convicted of, a public entity crime of any sort. We are financially stable and have never been involved in any bankruptcy proceedings.

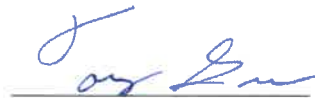
Complying With Standards

Our audit will follow the Auditing Standards of the AICPA, Generally Accepted Government Auditing Standards, issued by the Comptroller General of the United States, and the Rules of the Auditor General of the State of Florida, and any other applicable federal, state and local regulations. We will deliver our reports in accordance with your requirements.

This proposal is a firm and irrevocable offer for 90 days. We certify this proposal is made without previous understanding, agreement or connection either with any previous firms or corporations offering a proposal for the same items. We also certify our proposal is in all respects fair, without outside control, collusion, fraud, or otherwise illegal action, and was prepared in good faith. Only the person(s), company or parties interested in the project as principals are named in the proposal. Grau has no existing or potential conflicts, and anticipates no conflicts during the engagement. Our Federal I.D. number is 20-2067322.

We would be happy to answer any questions or to provide any additional information. We are genuinely excited about the prospect of serving you and establishing a long-term relationship. Please do not hesitate to call or email either of our Partners, Antonio J. Grau, CPA (tgrau@graucpa.com) or Racquel McIntosh, CPA (rmcintosh@graucpa.com) at 561.994.9299. We thank you for considering our firm's qualifications and experience.

Very truly yours,
Grau & Associates



Antonio J. Grau

Firm Qualifications



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

Grau's Focus and Experience

Our Team



2 Partners
13 Professional Staff
2 Administrative Professionals



2005

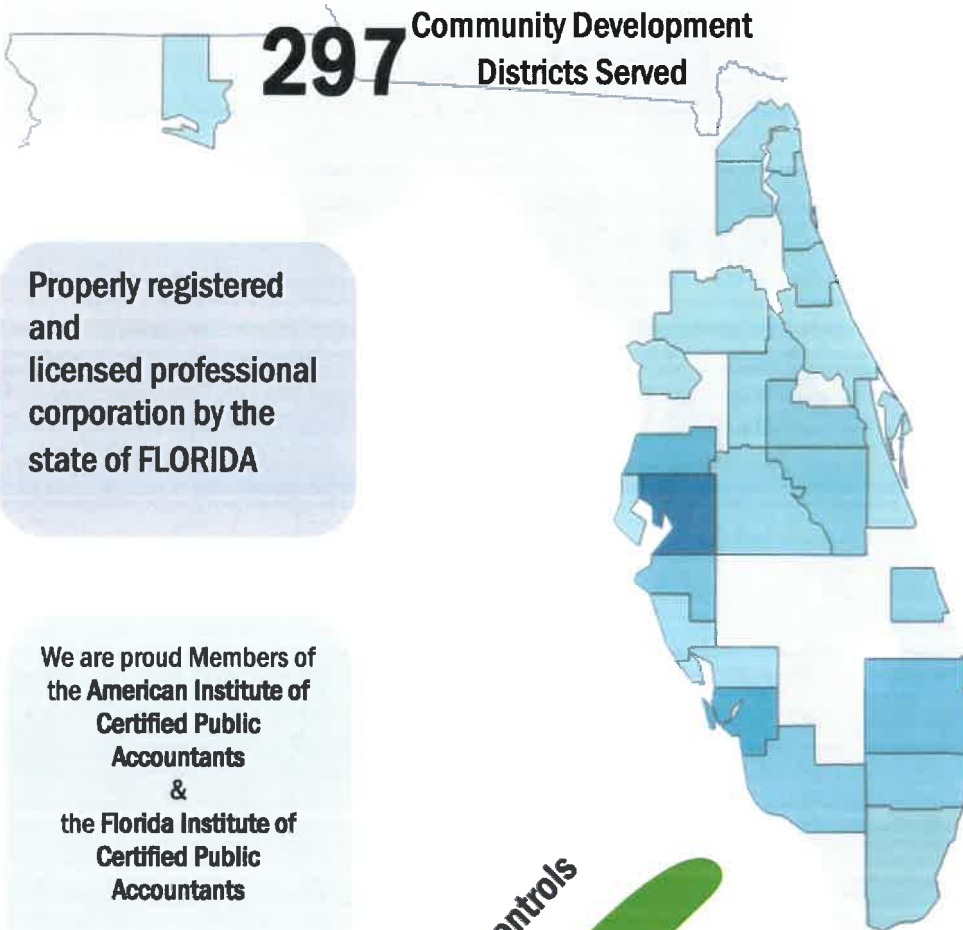
Year founded

Services Provided



AICPA | FICPA | GFOA | FASD | FGFOA

297 Community Development Districts Served



Properly registered and licensed professional corporation by the state of FLORIDA

We are proud Members of the American Institute of Certified Public Accountants & the Florida Institute of Certified Public Accountants

Quality Controls



- ⇒ External quality review program: consistently receives a pass
- ⇒ Internal: ongoing monitoring to maintain quality

See next page for report and certificate



FICPA Peer Review Program
Administered in Florida
by The Florida Institute of CPAs



Peer Review
Program

AICPA Peer Review Program
Administered in Florida
by the Florida Institute of CPAs

February 20, 2020

Antonio Grau
Grau & Associates
951 Yamato Rd Ste 280
Boca Raton, FL 33431-1809

Dear Antonio Grau:

It is my pleasure to notify you that on February 20, 2020, the Florida Peer Review Committee accepted the report on the most recent System Review of your firm. The due date for your next review is December 31, 2022. This is the date by which all review documents should be completed and submitted to the administering entity.

As you know, the report had a peer review rating of pass. The Committee asked me to convey its congratulations to the firm.

Thank you for your cooperation.

Sincerely,
FICPA Peer Review Committee

Peer Review Team
FICPA Peer Review Committee
paul@ficpa.org
800-342-3197 ext. 251

Florida Institute of CPAs

cc: Daniel Hevia, Racquel McIntosh

Firm Number: 900004390114

Review Number: 571202

3800 Esplanade Way, Suite 210 | Tallahassee, FL 32311 | 800.342.3197, in Florida | 850.224.2727 | Fax: 850.222.8190 | www.ficpa.org

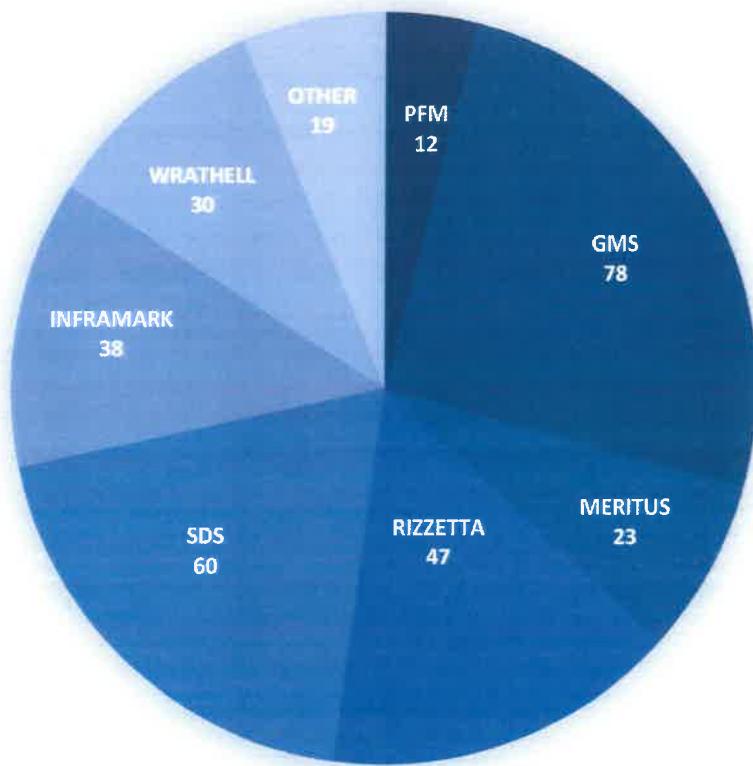


Firm & Staff Experience



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

GRAU AND ASSOCIATES COMMUNITY DEVELOPMENT DISTRICT EXPERIENCE BY MANAGEMENT COMPANY



Profile Briefs:

Antonio J GRAU, CPA (Partner)

Years Performing Audits: 30+
 CPE (last 2 years): Government Accounting, Auditing: 66 hours; Accounting, Auditing and Other: 25 hours
 Professional Memberships: AICPA, FICPA, FGFOA, GFOA

Racquel McIntosh, CPA (Partner)

Years Performing Audits: 14+
 CPE (last 2 years): Government Accounting, Auditing: 59 hours; Accounting, Auditing and Other: 45 hours
 Professional Memberships: AICPA, FICPA, FGFOA, FASD

“Here at Grau & Associates, staying up to date with the current technological landscape is one of our top priorities. Not only does it provide a more positive experience for our clients, but it also allows us to perform a more effective and efficient audit. With the every changing technology available and utilized by our clients, we are constantly innovating our audit process.”

- Tony Grau

“Quality audits and exceptional client service are at the heart of every decision we make. Our clients trust us to deliver a quality audit, adhering to high standards and assisting them with improvements for their organization.”

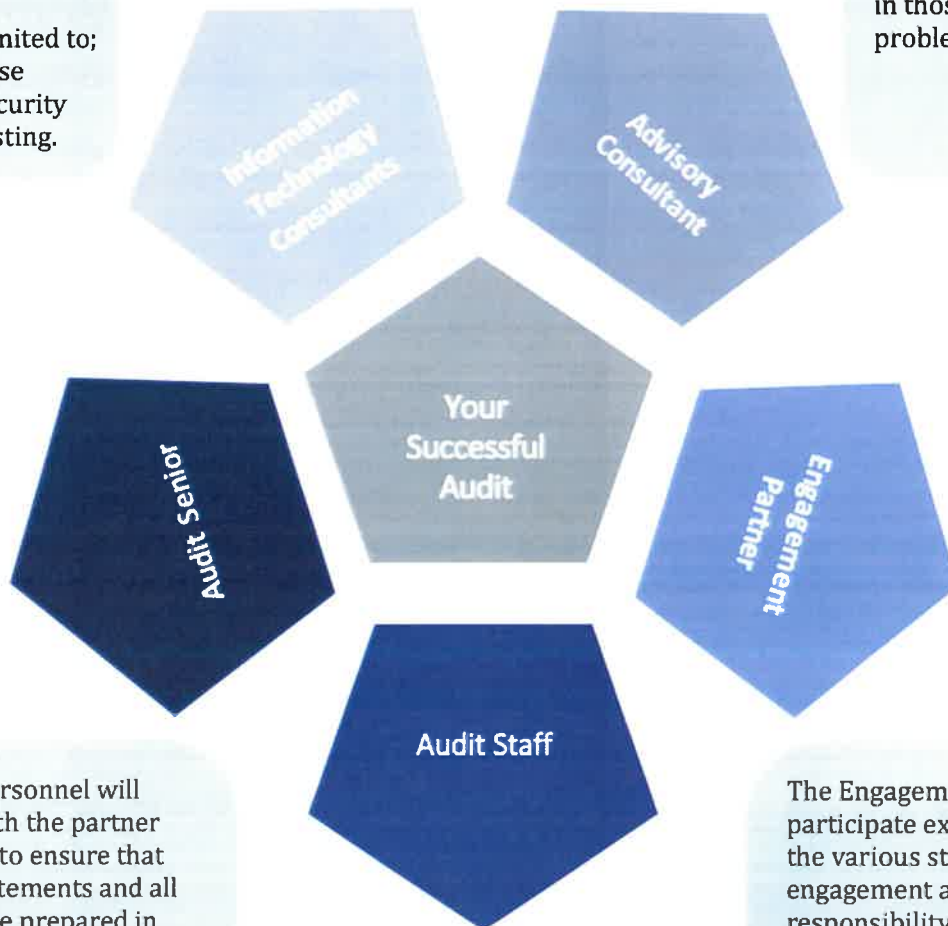
-Racquel McIntosh

YOUR ENGAGEMENT TEAM

Grau's client-specific engagement team is meticulously organized in order to meet the unique needs of each client. Constant communication within our solution team allows for continuity of staff and audit team.

Grau contracts with an outside group of IT management consultants to assist with matters including, but not limited to; network and database security, internet security and vulnerability testing.

An advisory consultant will be available as a sounding board to advise in those areas where problems are encountered.



The assigned personnel will work closely with the partner and the District to ensure that the financial statements and all other reports are prepared in accordance with professional standards and firm policy. Responsibilities will include planning the audit; communicating with the client and the partners the progress of the audit; and determining that financial statements and all reports issued by the firm are accurate, complete and are prepared in accordance with professional standards and firm policy.

The Engagement Partner will participate extensively during the various stages of the engagement and has direct responsibility for engagement policy, direction, supervision, quality control, security, confidentiality of information of the engagement and communication with client personnel. The engagement partner will also be involved directing the development of the overall audit approach and plan; performing an overriding review of work papers and ascertain client satisfaction.



Antonio 'Tony' J. Grau, CPA
Partner

Contact: tgrau@graucpa.com | (561) 939-6672

Experience

For over 30 years, Tony has been providing audit, accounting and consulting services to the firm's governmental, non-profit, employee benefit, overhead and arbitrage clients. He provides guidance to clients regarding complex accounting issues, internal controls and operations.

As a member of the Government Finance Officers Association Special Review Committee, Tony participated in the review process for awarding the GFOA Certificate of Achievement in Financial Reporting. Tony was also the review team leader for the Quality Review of the Office of Management Audits of School Board of Miami-Dade County. Tony received the AICPA advanced level certificate for governmental single audits.

Education

University of South Florida (1983)
 Bachelor of Arts
 Business Administration

Clients Served (partial list)

(>300) Various Special Districts, including:

- | | |
|--|--|
| Bayside Improvement Community Development District | St. Lucie West Services District |
| Dunes Community Development District | Ave Maria Stewardship Community District |
| Fishhawk Community Development District (I,II,IV) | Rivers Edge II Community Development District |
| Grand Bay at Doral Community Development District | Bartram Park Community Development District |
| Heritage Harbor North Community Development District | Bay Laurel Center Community Development District |
| Boca Raton Airport Authority | |
| Greater Naples Fire Rescue District | |
| Key Largo Wastewater Treatment District | |
| Lake Worth Drainage District | |
| South Indian River Water Control | |

Professional Associations/Memberships

- | | |
|--|---|
| American Institute of Certified Public Accountants | Florida Government Finance Officers Association |
| Florida Institute of Certified Public Accountants | Government Finance Officers Association Member |
| City of Boca Raton Financial Advisory Board Member | |

Professional Education (over the last two years)

| <u>Course</u> | <u>Hours</u> |
|------------------------------------|---|
| Government Accounting and Auditing | 66 |
| Accounting, Auditing and Other | 25 |
| Total Hours | <u>91</u> (includes of 4 hours of Ethics CPE) |



Racquel C. McIntosh, CPA

Partner

Contact : rmcintosh@graucpa.com | (561) 939-666

Experience

Racquel has been providing government audit, accounting and advisory services to our clients for over 14 years. She serves as the firm's quality control partner; in this capacity she closely monitors engagement quality ensuring standards are followed and maintained throughout the audit.

Racquel develops in-house training seminars on current government auditing, accounting, and legislative topics and also provides seminars for various government organizations. In addition, she assists clients with implementing new accounting software, legislation, and standards.

Education

Florida Atlantic University (2004)

Master of Accounting

Florida Atlantic University (2003)

Bachelor of Arts:

Finance, Accounting

Clients Served (partial list)

(>300) Various Special Districts, including:

Carlton Lakes Community Development District
 Golden Lakes Community Development District
 Rivercrest Community Development District
 South Fork III Community Development District
 TPOST Community Development District

Westchase Community Development District
 Monterra Community Development District
 Palm Coast Park Community Development District
 Long Leaf Community Development District
 Watergrass Community Development District

East Central Regional Wastewater Treatment Facilities
 Indian Trail Improvement District
 Pinellas Park Water Management District
 Ranger Drainage District
 South Trail Fire Protection and Rescue Service District

Professional Associations/ Memberships

American Institute of Certified Public Accountants
 Florida Institute of Certified Public Accountants

FICPA State & Local Government Committee
 FGFOA Palm Beach Chapter

Professional Education (over the last two years)

Course

Government Accounting and Auditing
 Accounting, Auditing and Other

Total Hours

Hours

59

45

104 (includes of 4 hours of Ethics CPE)

References



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

We have included three references of government engagements that require compliance with laws and regulations, follow fund accounting, and have financing requirements, which we believe are similar to the District.

Dunes Community Development District

Scope of Work Financial audit
Engagement Partner Antonio J. Grau
Dates Annually since 1998
Client Contact Darrin Mossing, Finance Director
475 W. Town Place, Suite 114
St. Augustine, Florida 32092
904-940-5850

Two Creeks Community Development District

Scope of Work Financial audit
Engagement Partner Antonio J. Grau
Dates Annually since 2007
Client Contact William Rizzetta, President
3434 Colwell Avenue, Suite 200
Tampa, Florida 33614
813-933-5571

Journey's End Community Development District

Scope of Work Financial audit
Engagement Partner Antonio J. Grau
Dates Annually since 2004
Client Contact Todd Wodraska, Vice President
2501 A Burns Road
Palm Beach Gardens, Florida 33410
561-630-4922

Specific Audit Approach



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

AUDIT APPROACH

Grau's Understanding of Work Product / Scope of Services:

We recognize the District is an important entity and we are confident our firm is eminently qualified to meet the challenges of this engagement and deliver quality audit services. ***You would be a valued client of our firm and we pledge to commit all firm resources to provide the level and quality of services (as described below) which not only meet the requirements set forth in the RFP but will exceed those expectations.*** Grau & Associates fully understands the scope of professional services and work products requested. Our audit will follow the Auditing Standards of the AICPA, *Generally Accepted Government Auditing Standards*, issued by the Comptroller General of the United States, and the Rules of the Auditor General of the State of Florida and any other applicable Federal, State of Local regulations. **We will deliver our reports in accordance with your requirements.**

Proposed segmentation of the engagement

Our approach to the audit engagement is a risk-based approach which integrates the best of traditional auditing techniques and a total systems concept to enable the team to conduct a more efficient and effective audit. The audit will be conducted in three phases, which are as follows:



Phase I - Preliminary Planning

A thorough understanding of your organization, service objectives and operating environment is essential for the development of an audit plan and for an efficient, cost-effective audit. During this phase, we will meet with appropriate personnel to obtain and document our understanding of your operations and service objectives and, at the same time, give you the opportunity to express your expectations with respect to the services that we will provide. Our work effort will be coordinated so that there will be minimal disruption to your staff.

During this phase we will perform the following activities:

- » Review the regulatory, statutory and compliance requirements. This will include a review of applicable federal and state statutes, resolutions, bond documents, contracts, and other agreements;
- » Read minutes of meetings;
- » Review major sources of information such as budgets, organization charts, procedures, manuals, financial systems, and management information systems;
- » Obtain an understanding of fraud detection and prevention systems;
- » Obtain and document an understanding of internal control, including knowledge about the design of relevant policies, procedures, and records, and whether they have been placed in operation;
- » Assess risk and determine what controls we are to rely upon and what tests we are going to perform and perform test of controls;
- » Develop audit programs to incorporate the consideration of financial statement assertions, specific audit objectives, and appropriate audit procedures to achieve the specified objectives;
- » Discuss and resolve any accounting, auditing and reporting matters which have been identified.

Phase II – Execution of Audit Plan

The audit team will complete a major portion of transaction testing and audit requirements during this phase. The procedures performed during this period will enable us to identify any matter that may impact the completion of our work or require the attention of management. Tasks to be performed in Phase II include, but are not limited to the following:

- » Apply analytical procedures to further assist in the determination of the nature, timing, and extent of auditing procedures used to obtain evidential matter for specific account balances or classes of transactions;
- » Perform tests of account balances and transactions through sampling, vouching, confirmation and other analytical procedures; and
- » Perform tests of compliance.

Phase III - Completion and Delivery

In this phase of the audit, we will complete the tasks related to year-end balances and financial reporting. All reports will be reviewed with management before issuance, and the partners will be available to meet and discuss our report and address any questions. Tasks to be performed in Phase III include, but are not limited to the following:

- » Perform final analytical procedures;
- » Review information and make inquiries for subsequent events; and
- » Meeting with Management to discuss preparation of draft financial statements and any potential findings or recommendations.

You should expect more from your accounting firm than a signature in your annual financial report. Our concept of truly responsive professional service emphasizes taking an active interest in the issues of concern to our clients and serving as an effective resource in dealing with those issues. In following this approach, we not only audit financial information with hindsight but also consider the foresight you apply in managing operations.

Application of this approach in developing our management letter is particularly important given the increasing financial pressures and public scrutiny facing today's public officials. We will prepare the management letter at the completion of our final procedures.

In preparing this management letter, we will initially review any draft comments or recommendations with management. In addition, we will take necessary steps to ensure that matters are communicated to those charged with governance.

In addition to communicating any recommendations, we will also communicate the following, if any:

- » Significant audit adjustments;
- » Significant deficiencies or material weaknesses;
- » Disagreements with management; and
- » Difficulties encountered in performing the audit.

Our findings will contain a statement of condition describing the situation and the area that needs strengthening, what should be corrected and why. Our suggestions will withstand the basic tests of corrective action:

Is the recommendation cost effective?

Is the recommendation the simplest to effectuate in order to correct a problem?

Is the recommendation at the heart of the problem and not just correcting a symptomatic matter?

Is the corrective action taking into account why the deficiency occurred?

To assure full agreement with facts and circumstances, we will fully discuss each item with Management prior to the final exit conference. This policy means there will be no “surprises” in the management letter and fosters a professional, cooperative atmosphere.

Communications

We emphasize a continuous, year-round dialogue between the District and our management team. We typically begin our audit process with an entrance conference before the onsite fieldwork begins. We regularly communicate through personal telephone calls and electronic mail throughout the audit and on a regular basis. Our clients have the ability to transmit information to us on our secure client portal with the ability to assign different staff with separate log on and viewing capability. This further facilitates efficiency as all assigned users receive electronic mail notification as soon as new information has been posted into the portal. We strive to continue to keep an open line of communication through the fieldwork and ending with an exit conference.

Cost of Services



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

Our proposed all-inclusive fees for the financial audit for the fiscal years ended September 30, 2020-2024 are as follows:

| Year Ended September 30, | Fee |
|---------------------------------|------------------------|
| 2020 | \$4,300 |
| 2021 | \$4,400 |
| 2022 | \$4,500 |
| 2023 | \$4,600 |
| 2024 | <u>\$4,700</u> |
| TOTAL (2020-2024) | <u>\$22,500</u> |

The above fees are based on the assumption that the District maintains its current level of operations. Should conditions change or additional Bonds are issued the fees would be adjusted accordingly upon approval from all parties concerned.

Supplemental Information



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

PARTIAL LIST OF CLIENTS

| SPECIAL DISTRICTS | Governmental Audit | Single Audit | Utility Audit | Current Client | Year End |
|--|-------------------------------|---------------------|----------------------|-----------------------|-----------------|
| Boca Raton Airport Authority | ✓ | ✓ | | ✓ | 9/30 |
| Captain's Key Dependent District | ✓ | | | ✓ | 9/30 |
| Central Broward Water Control District | ✓ | | | ✓ | 9/30 |
| Coquina Water Control District | ✓ | | | ✓ | 9/30 |
| East Central Regional Wastewater Treatment Facility | ✓ | | ✓ | ✓ | 9/30 |
| Florida Green Finance Authority | ✓ | | | ✓ | 9/30 |
| Greater Boca Raton Beach and Park District | ✓ | | | ✓ | 9/30 |
| Greater Naples Fire Control and Rescue District | ✓ | | | ✓ | 9/30 |
| Green Corridor P.A.C.E. District | ✓ | | | ✓ | 9/30 |
| Hobe-St. Lucie Conservancy District | ✓ | | | ✓ | 9/30 |
| Indian River Mosquito Control District | ✓ | | | | 9/30 |
| Indian Trail Improvement District | ✓ | | | ✓ | 9/30 |
| Key Largo Waste Water Treatment District | ✓ | ✓ | ✓ | ✓ | 9/30 |
| Lake Padgett Estates Independent District | ✓ | | | ✓ | 9/30 |
| Lake Worth Drainage District | ✓ | | | ✓ | 9/30 |
| Loxahatchee Groves Water Control District | ✓ | | | ✓ | 9/30 |
| Old Plantation Control District | ✓ | | | ✓ | 9/30 |
| Pal Mar Water Control District | ✓ | | | ✓ | 9/30 |
| Pinellas Park Water Management District | ✓ | | | ✓ | 9/30 |
| Pine Tree Water Control District (Broward) | ✓ | | | ✓ | 9/30 |
| Pinetree Water Control District (Wellington) | ✓ | | | ✓ | 9/30 |
| Ranger Drainage District | ✓ | | | ✓ | 9/30 |
| Renaissance Improvement District | ✓ | | | ✓ | 9/30 |
| San Carlos Park Fire Protection and Rescue Service District | ✓ | | | ✓ | 9/30 |
| Sanibel Fire and Rescue District | ✓ | | | ✓ | 9/30 |
| South Central Regional Wastewater Treatment and Disposal Board | ✓ | ✓ | ✓ | ✓ | 9/30 |
| South-Dade Venture Development District | ✓ | | | ✓ | 9/30 |
| South Indian River Water Control District | ✓ | ✓ | | ✓ | 9/30 |
| South Trail Fire Protection & Rescue District | ✓ | | | ✓ | 9/30 |
| Spring Lake Improvement District | ✓ | | | ✓ | 9/30 |
| St. Lucie West Services District | ✓ | | ✓ | ✓ | 9/30 |
| Sunshine Water Control District | ✓ | | | ✓ | 9/30 |
| Sunny Hills Units 12-15 Dependent District | ✓ | | | ✓ | 9/30 |
| West Villages Improvement District | ✓ | | | ✓ | 9/30 |
| West Villages Independent District | ✓ | | ✓ | ✓ | 9/30 |
| Various Community Development Districts (297) | ✓ | | | ✓ | 9/30 |
| TOTAL | 333 | 4 | 5 | 332 | |

ADDITIONAL SERVICES

CONSULTING / MANAGEMENT ADVISORY SERVICES

Grau & Associates also provide a broad range of other management consulting services. Our expertise has been consistently utilized by Governmental and Non-Profit entities throughout Florida. Examples of engagements performed are as follows:

- Accounting systems
- Development of budgets
- Organizational structures
- Financing alternatives
- IT Auditing
- Fixed asset records
- Cost reimbursement
- Indirect cost allocation
- Grant administration and compliance

ARBITRAGE

The federal government has imposed complex rules to restrict the use of tax-exempt financing. Their principal purpose is to eliminate any significant arbitrage incentives in a tax-exempt issue. We have determined the applicability of these requirements and performed the rebate calculations for more than 150 bond issues, including both fixed and variable rate bonds.

73

Current
Arbitrage
Calculations

We look forward to providing **V-Dana Community Development District with our resources and experience to accomplish not only those minimum requirements set forth in your Request for Proposal, but to exceed those expectations!**

**For even more information on Grau & Associates
please visit us on www.graucpa.com.**

RESOLUTION NO. 2020-37

A RESOLUTION OF THE BOARD OF SUPERVISORS OF V-DANA COMMUNITY DEVELOPMENT DISTRICT SUPPLEMENTING RESOLUTION NO. 2020-30 WHICH RESOLUTION PREVIOUSLY EQUALIZED, APPROVED, CONFIRMED, IMPOSED AND LEVIED SPECIAL ASSESSMENTS ON AND PECULIAR TO PROPERTY SPECIALLY BENEFITED (APPORTIONED FAIRLY AND REASONABLY) BY THE DISTRICT'S PROJECTS; APPROVING AND ADOPTING THE V-DANA COMMUNITY DEVELOPMENT DISTRICT FIRST SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT, ASSESSMENT AREA ONE – 2020 PROJECT PREPARED BY DISTRICT MANAGEMENT SERVICES, LLC D/B/A MERITUS DISTRICTS DATED JULY 22, 2020, WHICH APPLIES THE MASTER METHODOLOGY PREVIOUSLY ADOPTED TO ASSESSMENTS REFLECTING THE SPECIFIC TERMS OF THE V-DANA COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2020 (ASSESSMENT AREA ONE – 2020 PROJECT AREA PROJECT); PROVIDING FOR THE SUPPLEMENTATION OF THE SPECIAL ASSESSMENTS AS SET FORTH IN THE IMPROVEMENT LIEN BOOK; AND PROVIDING FOR SEVERABILITY, CONFLICTS, AND AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors of V-Dana Community Development District (the “Board” and the “District” respectively) has determined to proceed at this time with the sale and issuance of \$16,850,000 V-Dana Community Development District Special Assessment Bonds, Series 2020 (Assessment Area One – 2020 Project) (the “Series 2020 Bonds”) pursuant to the delegation resolution known as Resolution No. 2020-35 adopted by the Board on July 15, 2020; and

WHEREAS, the Series 2020 Bonds will be issued under and pursuant to a Master Trust Indenture, dated as of July 1, 2020 (the “Master Indenture”), between the District and U.S. Bank National Association (the “Trustee”), as amended and supplemented by a First Supplemental Trust Indenture, dated as of July 1, 2020, between the District and the Trustee (the “Supplemental Indenture”). The Master Indenture and the Supplemental Indenture are sometimes collectively referred to herein as the “Indenture”; and

WHEREAS, pursuant to Resolution No. 2020-23, the Board previously indicated its intention to undertake, install, establish, construct or acquire certain public infrastructure improvements, facilities and services within and outside of the District (the “CIP”), which plan is detailed in that certain Master’s Engineer’s Report for the V-Dana Community Development District prepared by Barraco and Associates, Inc. dated March 12, 2020 (the “Master Engineer’s Report”), as supplemented by that certain Supplement #1 to the V-Dana Community Development District Master Engineer’s Report Dated July 10, 2020 (“Supplemental Engineer’s Report”) (the Master Engineer’s Report as supplemented by the Supplemental Engineer’s Report are sometimes referred to herein as the “Engineer’s Report”). The Engineer’s Report contemplates that the CIP will be implemented in two phases, with various subphases. The portion of the CIP that outlines the improvement plan for the planning, design, acquisition, construction, and installation of certain public infrastructure improvements, facilities and services for the first subphase shall be referred to herein as the “2020 Project”. Resolution 2020-23 also contemplated financing all or a portion of the CIP through the imposition of special assessments on benefited property within the District; and

WHEREAS, the District previously adopted Resolution No. 2020-30 (the “Final Assessment Resolution”), equalizing, approving, confirming, imposing and levying special assessments on the property specially benefited by the CIP within the District as described in the Final Assessment Resolution (the “Assessments”), which Resolution is still in full force and effect; and

WHEREAS, pursuant to and consistent with the terms of the Final Assessment Resolution relating to the Assessments, this Resolution sets forth the terms of the Assessments for the Series 2020 Bonds (the “Series 2020 Assessments”), adopts a final assessment roll for the Series 2020 Assessments consistent with the final terms of the Series 2020 Bonds to be issued by the District, and ratifies and confirms the lien of the levy of the Series 2020 Assessments securing the Series 2020 Bonds as to the portion of the land within the District generally known as the “Assessment Area One – 2020 Project Area”.

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

SECTION 1. DEFINITIONS. All words and phrases used herein in capitalized form, unless otherwise defined herein, shall have the meaning ascribed to them in the Final Assessment Resolution.

SECTION 2. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to Chapter 190, Florida Statutes, including without limitation, Sections 190.021 and 190.022, Florida Statutes; Chapter 170, Florida Statutes including without limitation, Section 170.08, Florida Statutes; and Chapter 197, Florida Statutes including, without limitation, Section 197.3632, Florida Statutes; and the Final Assessment Resolution.

SECTION 3. FINDINGS. As a supplement to the findings set forth in the Final Assessment Resolution, the Board of the District hereby finds and determines as follows:

a. The above recitals are true and correct and are incorporated herein by this reference.

b. On May 20, 2020, the District, after due notice and public hearing, adopted the Final Assessment Resolution, which, among other things, equalized, approved, confirmed and levied the Assessments on property specially benefiting from the 2020 Project authorized by the District.

c. The V-Dana Community Development District First Supplemental Assessment Methodology Report, Assessment Area One – 2020 Project prepared by District Management Services, LLC d/b/a Meritus Districts dated July 22, 2020, a copy of which attached hereto and made a part of this Resolution as Exhibit “A” (the “First Supplemental Assessment Report”), applies the methodology previously approved for the benefited parcels under the Final Assessment Resolution to the terms of the Series 2020 Bonds pursuant to the V-Dana Community Development District Master Assessment Methodology Report prepared by District Management Services, LLC d/b/a Meritus Districts dated March 12, 2020 (“Master Assessment Report”), and establishes an assessment roll for the Series 2020 Assessments.

d. The 2020 Project to be funded, in part, by the Series 2020 Bonds, will specially benefit the benefited parcels within Assessment Area One – 2020 Project Area as reflected in the assessment roll in the First Supplemental Assessment Report. The Board previously determined pursuant to the Final Assessment Resolution that it is reasonable, proper, just and right to assess the costs of CIP, of which the 2020 Project is a part, on the benefitted parcels within Assessment Area One – 2020 Project Area.

e. The sale, issuance and closing of the Series 2020 Bonds, and the confirmation of the Assessments levied on the benefited parcels within Assessment Area One – 2020 Project Area, are in the best interests of the District.

f. The issuance and sale of the Series 2020 Bonds, the adoption of all resolutions relating to the Series 2020 Bonds, and all actions taken in furtherance of the closing on the Series 2020 Bonds, are declared and affirmed as being in the best interest of the District and are hereby ratified, approved and confirmed.

SECTION 4. FIRST SUPPLEMENTAL ASSESSMENT REPORT; ALLOCATION AND APPORTIONMENT OF ASSESSMENTS SECURING SERIES 2020 BONDS. The Board hereby adopts the First Supplemental Assessment Report. The Series 2020 Assessments shall be allocated and apportioned in accordance with the Master Assessment Report, which allocation and apportionment shall be on the benefited parcels within Assessment Area One – 2020 Project Area. The assessment roll in the First Supplemental Assessment Report reflects the actual terms of the Series 2020 Assessments and is hereby adopted by the District. The lien of the Series 2020 Assessments securing the Series 2020 Bonds shall be on the lands within Assessment Area One – 2020 Project Area described in the Master Assessment Report, as supplemented by the First Supplemental Assessment Report, and such lien is ratified and confirmed.

SECTION 5. IMPROVEMENT LIEN BOOK. The Series 2020 Assessments on and peculiar to the parcels specifically benefited by the 2020 Project, all as previously equalized, approved, confirmed and imposed and levied pursuant to the Final Assessment Resolution, are hereby modified as specified in the final assessment roll set forth in Exhibit “A” of the First Supplemental Assessment Report. Immediately following the adoption of this Resolution, the Series 2020 Assessments shall be recorded by the Secretary of the Board of the District in its Improvement Lien Book or similar District official document. The Series 2020 Assessments against each respective parcel shown on the final assessment roll and interest, costs and penalties thereon, shall be and shall remain a legal, valid and binding first lien on such parcel until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles and claims.

SECTION 6. SEVERABILITY. If any section or part of a section of this Resolution is declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

SECTION 7. CONFLICTS. This Resolution is intended to supplement the Final Assessment Resolution, which remains in full force and effect except to the extent modified herein. This Resolution and the Final Assessment Resolution 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 8. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

{Remainder of the page intentionally left blank. Signatures begin on the next page.}

PASSED AND ADOPTED by the Board of Supervisors of V-Dana Community Development District, this 19th day of August, 2020.

**V-DANA COMMUNITY
DEVELOPMENT DISTRICT**

Attest:

Brian Lamb, Secretary

Joseph Cameratta, Chairman

Exhibit A: V-Dana Community Development District First Supplemental Assessment Methodology Report, Assessment Area One – 2020 Project prepared by District Management Services, LLC d/b/a Meritus Districts dated July 15, 2020

Exhibit "A"

V-DANA
COMMUNITY
DEVELOPMENT
DISTRICT

FIRST SUPPLEMENTAL
ASSESSMENT
METHODOLOGY REPORT
ASSESSMENT AREA ONE – 2020 PROJECT AREA



DMS District
Management
Services
A Meritus Company. Solutions for Better Communities.

Report Date:
July 15, 2020

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I. INTRODUCTION

This *V-Dana Community Development District First Supplemental Assessment Methodology Report – Assessment Area One – 2020 Project Area* (the “First Supplemental Report”) serves to update and amend the basis of benefit allocation and assessment methodology to support the financing plan relating to the V-Dana Community Development District (the “District”) as initially described in the *V-Dana Community Development District Master Assessment Methodology Report* (the “Master Report”) dated March 12, 2020 and apply the Master Report to the certain benefitted property described as the Assessment Area One – 2020 Project Area (as defined below).

II. DEFINED TERMS

“Assessable Property:” – all property within the District that receives a special benefit from the CIP.

“Assessment Area One” (AA1) – The original report separated the Project into two phases based on the residential pods and conservation areas. Each phase included 1,200 single-family residential units and associated infrastructure. For purposes of this Supplement Report, the current phasing plan is now divided into subphases based on the area of development and the current phasing plan known as Assessment Area One – 2020 Project Area and Assessment Area One – Future Development for a combined gross acreage of 1,156.53.

“Assessment Area One – 2020 Project Area” (AA1 – 2020 Project Area) – 689.20 gross acres within the District identified by legal description within the lands within the District described as Exhibit C. The Development Plan contemplates 600 Platted Units in this project area.

“Assessment Area One – Future Development” (AA1 – Future Development) – 467.33 gross acres within the District identified by legal description within the District as defined by the District Engineer. The Development Plan contemplates 600 Platted Units in this project area.

“Assessment Area Two” (AA2) – 958.94 gross acres within the District identified by legal description within the District as defined by the District Engineer. The Development Plan contemplates 1,200 Platted Units in this project area.

“Capital Improvement Program” (CIP) – The public infrastructure development program as outlined by the Engineer’s Report.

“Developer” – Cam Village Development, LLC is the developer of Assessment Area One.

“Development Plan” – The end-use configuration of Platted Units and Product Types for Unplatted Parcels within the District.

“District” – V-Dana Community Development District, 2,115 gross acres with the Development Plan for 2,400 Platted Units.

“District Engineer” – Barraco and Associates, Inc.



“Engineer’s Report” – *Master Engineer’s Report for V-Dana Community Development District*, dated March 12th, 2020 and supplemented by the Supplemental Engineer’s Report.

“Equivalent Assessment Unit” (EAU) – A weighted value assigned to dissimilar residential lot Product Types to differentiate assignment of benefit and lien values.

“Landowner” – TPL-Land-Sub, LLC

“Master Report” or “Report” – The *Master Assessment Methodology Report*, dated March 12, 2020 as provided to support benefit and Maximum Assessments on private developable property within the District.

“Maximum Assessments” – The maximum amount of special assessments and liens to be levied against benefiting assessable properties.

“Platted Units” – private property subdivided as a portion of gross acreage by virtue of the platting process.

“Product Type” – Classification assigned by the District Engineer to dissimilar Lot products and size for the development of the vertical construction.

“Supplemental Engineer’s Report” – Supplement #1 to the V-Dana Community Development District Master Engineer’s Report Date March 12, 2020 dates as of June 7, 2020 prepared by the District Engineer.

“Unplatted Parcels” – gross acreage intended for subdivision and platting pursuant to the Development Plan.

“Unit(s)” – A planned or developed residential lot assigned a Product Type classification by the District Engineer.

“2020 Project” – That portion of the CIP relating to the Assessment Area One – 2020 Project Area as identified in the Supplemental Engineer’s Report.

III. OBJECTIVE

The objective of the First Supplemental AAI Master Report is to:

- A. Update the costs, as established in the Master Report, associated with the Capital Improvement Program to develop the entire District and allocate a portion of those costs to the Assessment Area One – 2020 Project Area;
- B. Identify the portion of the District’s Capital Improvement Program constituting the 2020 Project to be financed, constructed and/or acquired by the District and refine the benefits, as initially defined in the Master Report, to the Assessment Area One – 2020 Project Area properties;
- C. Determine a fair and equitable method of spreading the associated costs to the benefiting properties within Assessment Area One – 2020 Project Area and ultimately to the individual units therein; and
- D. Provide a basis for the placement of a lien on the Assessable Property within Assessment Area One – 2020 Project Area that benefits from the 2020 Project, as outlined by the Supplemental Engineer’s Report.

The basis of benefit received by property within Assessment Area One – 2020 Project Area relates directly to the proposed 2020 Project. It is the District’s 2020 Project that will create the public infrastructure which enables the



Assessable Properties within Assessment Area One – 2020 Project Area of the District to be developed and improved. Without these public improvements, which include drainage & surface water management system, onsite roadways, onsite utilities, off-site utilities and roadway improvements, professional fees, environmental and wildlife restoration/mitigation and flood control, the development of lands within Assessment Area One – 2020 Project Area of the District could not be undertaken within the current legal development standards. The main objective of this First Supplemental Report is to further refine, update and amend the Master Report, which established a basis on which to quantify and allocate the special benefit provided by the 2020 Project to the benefitted property within the Assessment Area One – 2020 Project Area and apply such methodology to the 2020 Project relating to the District’s Assessment Area One – 2020 Project Area based upon updated costs and sub-phasing set out in the Supplemental Engineer’s Report. A detailed allocation methodology and finance plan will be utilized to equitably distribute the costs of the 2020 Project upon the Assessable Property within Assessment Area One – 2020 Project Area based upon the level of benefit received. This First Supplemental Report will outline the financing structure and assessment methodology for the Bonds (as defined herein) to be issued by the District, consistent with the maximum long-term assessment associated with the portion of the CIP allocable to Assessment Area One – 2020 Project Area as defined by the Master Report. The methodology consultant will distribute supplemental report(s), as necessary, in connection with further updates and/or revisions to the finance plan. Supplemental reports will be created to stipulate amended terms, interest rates, developer contributions, issuance costs, and will detail the resulting changes in the level of funding allocated to the various trust accounts and subaccounts.

The District will issue Special Assessment Bonds, Series 2020 (Assessment Area One – 2020 Project Area), (the “Bonds”) to finance the construction and/or acquisition of all or a portion of the CIP to be known as the 2020 Project which will provide special benefit to all Assessable Property within the Assessment Area One – 2020 Project Area. The Bonds will be repaid from and secured by non-ad valorem assessments levied on the Assessable Property benefiting from the 2020 Project. Non-ad valorem assessments will be collected each year to provide the funding necessary to remit Bond debt service payments and to fund operations and maintenance costs related to the capital improvements maintained by the District.

In summary, this First Supplemental Report will determine the benefit, apportionment and financing structure for the Bonds to be issued by the District in accordance with Chapters 170, 190, and 197, Florida Statutes, as amended, to establish a basis for the levying and collecting of special assessments based on the benefits received and is consistent with our understanding and experience with case law on this subject.

IV. DISTRICT & ASSESSMENT AREA ONE OVERVIEW

The District area encompasses 2,115 +/- acres and is located in Lee County, Florida. The land area is located in southeast Lee County, on the south side of Corkscrew Road, west of and abutting Carter Road, east of and abutting Six L’s Farm Road, and north of and abutting the Collier County Panther Island mitigation bank. The Developer of the Assessable Property has created the overall Development Plan as outlined and supported by the Engineer’s Report. The development plan for the District contemplates 2,400 single family lots. The public improvements as described in the



Engineer's Report include off-site improvements, storm water, utilities (water and sewer), roadways, environmental restoration, mitigation and flood control. The CIP for Assessment Area One of the District contemplates two subphases for construction and/or acquisition. The Assessment Area One - 2020 Project Area consists of 689.20 gross acres and currently will provide 600 Platted Units. The Assessment Area One - Future Project Area consists of 467.33 gross acres and 600 Platted Units are contemplated by the current Development Plan. The Development Plan for Assessment Area One is proposed to consist of 1,200 Platted Units as detailed within Table 1. All proposed 1,200 Platted Units are within the Development Plan and are contained within Assessment Area One.

V. CAPITAL IMPROVEMENT PROGRAM (CIP)

The Landowner and the Developer are undertaking the responsibility of providing public infrastructure necessary to develop the District's Assessment Area One - 2020 Project Area. As designed, the CIP is an integrated system of facilities. Each infrastructure facility works as a system to provide special benefit to the portion of the Assessable Property within the Assessment Area One - 2020 Project Area or the portion of the Assessable Property within Assessment Area One - Future Project Area or both subphases of the Assessment Area One. The drainage and surface water management system are an example of a system that provides benefit to all units within Assessment Area One. As a system of improvements, all private landowners of Assessment Area One property benefit the same from the first few feet of pipe as they do from the last few feet. As an example, the storm water management system; as an interrelated facility which, by its design and interconnected control structures, provides a consistent level of protection to the entire Assessment Area One development program, and thus all landowners within Assessment Area One.

The District Engineer has identified the infrastructure, and respective costs, to be acquired and/or constructed as part of the CIP. The CIP includes drainage & surface water management system, onsite roadways, onsite utilities, off-site utilities and roadway improvements, professional fees, environmental and wildlife restoration/mitigation and flood control. The Engineer's Report originally contemplated the CIP being constructed in two phases. The Supplemental Engineer's Report updated costs in the original report and modified the phasing plan to show various subphases of the CIP. The total cost of the Assessment Area One - 2020 Project is estimated to be approximately \$32,858,000 and is generally described within Table 2 of this First Supplemental Report with further detail provided in the Engineer's Report.

It is imperative to note that the costs of the 2020 Project have two benefit categories, "Direct" and "Shared". Direct Costs are defined by the District Engineer as cost benefiting those Planned Units specifically within the specific subphase such as Assessment Area One - 2020 Project Area. Shared Costs such as onsite roadways benefit all Assessable Property within the District, including the Planned Units within Assessment Area One.

VI. DETERMINATION OF SPECIAL ASSESSMENT

There are three main requirements for valid special assessments. The first requirement demands that the improvements to benefited properties, for which special assessments are levied, be implemented for an approved and



assessable purpose (F.S. 170.01). As a second requirement, special assessments can only be levied on those properties specially benefiting from the improvements (F.S. 170.01). Thirdly, the special assessments allocated to each benefited property cannot exceed the proportional benefit to each parcel (F.S. 170.02).

The District's CIP contains a "system of improvements" for each subphase, including the Assessment Area One – 2020 Project Area, Assessment Area One – Future Project Area and Assessment Area Two except for shared improvements that benefit all Assessable Property within the District, including Assessment Area One – 2020 Project Area, Assessment Area One – Future Project Area and Assessment Area Two; all of which are considered to be for an approved and assessable purpose (F.S. 170.01) which satisfies the first requirement for a valid special assessment, as described above. Additionally, the improvements will result in all Assessable Property receiving a direct and specific benefit, thereby making those properties legally subject to assessments (F.S. 170.01), which satisfies the second requirement, above. Finally, the specific benefit to the properties is equal to or exceeds the cost of the assessments to be levied on the benefited properties (F.S. 170.02), which satisfies the third requirement, above.

The first requirement for determining the validity of a special assessment is plainly demonstrable; eligible improvements are found within the list provided in F.S. 170.01. However, certifying compliance with the second and third requirements necessary to establish valid special assessment requires a more analytical examination. As required by F.S. 170.02, and described in the next section entitled "Allocation Methodology," this approach involves identifying and assigning value to specific benefits being conferred upon the various benefitting properties, while confirming the value of these benefits exceed the cost of providing the improvements. These special benefits include, but are not limited to, the added use of the property, added enjoyment of the property, probability of decreased insurance premiums and the probability of increased marketability and value of the property. The Development Plan contains a mix of Product Types. The method of apportioning benefit to the planned Product Types can be related to development density and intensity where it "equates" the estimated benefit conferred to a specific single-family Product Type. This is done to implement a fair and equitable method of apportioning benefit.

The second and third requirements are the key elements in defining a valid special assessment. A reasonable estimate of the proportionate special benefits received from the CIP is demonstrated in the calculation of an equivalent assessment unit (EAU), further described in the next section.

The determination has been made that the duty to pay the non-ad valorem special assessments is valid based on the special benefits imparted upon the property. These benefits are derived from the acquisition and/or construction of the District's CIP. The allocation of responsibility for the payment of special assessments, being associated with the special assessment liens encumbering Assessment Area One – 2020 Project Area, has been apportioned according to a reasonable estimate of the special benefits provided, consistent with each land use category. Accordingly, no acre or parcel of property within the boundary of Assessment Area One – 2020 Project Area will be assessed for the payment of any non-ad valorem special assessment greater than the determined special benefit particular to that property.



Property within the District that currently is not, or upon future development, will not be subject to the special assessments include publicly owned (State/County/City/CDD) tax-exempt parcels such as: lift stations, road rights-of-way, waterway management systems, common areas, and certain lands/amenities owned by HOA(s) and other community property. To the extent it is later determined that a property no longer qualifies for an exemption, assessments will be apportioned and levied based on an EAU factor proportionate to lot product average front footage.

As noted in the Master Report, the Developer has advised that development of land in the District will include a community clubhouse with related recreational facilities such as a fitness center, pool and tennis facilities. Based upon representations of the Developer, it is the District's understanding that they will be owned and operated by the Development's property owners' association as common areas and consequently owned exclusively by all of the residential landowners in the District and open to only residents of the District. While it is beyond question that the clubhouse with related recreational facilities will benefit from the provision of the Assessment Area One – 2020 Project, it is proposed that the owner(s) of the clubhouse with related recreational facilities not be assessed separately for any capital costs associated with the provision of the public infrastructure to the clubhouse and related recreational facilities. The rationale for this exemption is that the cost of any capital assessments will already be borne by the capital assessment-paying residential property owners within the District in the proportion equivalent to their benefit of public improvements. This determination is consistent with the provisions of Section 193.0235, Florida Statutes.

VII. ALLOCATION METHODOLOGY

The CIP benefits all Assessable Property within the District proportionally. The level of relative benefit can be compared through the use of defining "equivalent" units of measurement by Product Type to compare dissimilar development Product Types. This is accomplished through determining an estimate of the relationship between the Product Types, based on a relative benefit received by each Product Type from the CIP. The use of Equivalent Assessment Unit (EAU) methodologies is well established as a fair and reasonable proxy for estimating the benefit received by private benefiting properties. One (1) EAU has been assigned to the 42' residential use Product Type as a baseline, with a proportional increase or decrease relative to other planned residential Product Types and sizes. Table 1 outlines EAUs assigned for residential Product Types under the current Development Plan. If future assessable property is added or Product Types are contemplated, this Report will be amended to reflect such change.

The method of benefit allocation is based on the special benefit received from infrastructure improvements relative to the benefiting Assessable Property by use and size in comparison to other Assessable Property within the District. According to F.S. 170.02, the methodology by which special assessments are allocated to specifically benefited property must be determined and adopted by the governing body of the District. This alone gives the District latitude in determining how special assessments will be allocated to specific Assessable Property. The CIP benefit and special assessment allocation rationale is detailed herein and provides a mechanism by which these costs, based on a determination of the estimated level of benefit conferred by the CIP, are apportioned to the Assessable Property within the District for levy and collection. The allocation of benefits and Maximum Assessments associated with the CIP are



demonstrated on Table 2 through Table 4. The Developer may choose to pay down or contribute infrastructure on a portion or all of the long-term assessments as evaluated on a per parcel basis, thereby reducing the annual debt service assessment associated with any series of Bonds.

VIII. ASSIGNMENT OF MAXIMUM ASSESSMENTS

This section sets out the manner in which special assessments will be assigned and establish a lien on land within Assessment Area One – 2020 Project Area with respect to the 2020 Project. With regard to the Assessable Property the special assessments are assigned to all property in Assessment Area One – 2020 Project Area on a gross acreage basis until such time as the developable acreage is platted. The Platted Units will then be reviewed as to use and Product Types. Pursuant to Section 193.0235, Florida Statutes, certain privately or publicly owned “common elements” such as clubhouses, amenities, lakes and common areas for community use and benefit are exempt from non-ad valorem assessments and liens regardless of the private ownership.

It is useful to consider three distinct states or conditions of development within a community. The initial condition is the “undeveloped state”. At this point the infrastructure may or may not be installed but none of the units in the Development Plan have been platted. This condition exists when the infrastructure program is financed prior to any development. In the undeveloped state all of the lands within Assessment Area One – 2020 Project Area receive benefit from the 2020 Project and all of the assessable land within Assessment Area One – 2020 Project Area would be assessed to repay the Bonds. While the land is in an “undeveloped state,” special assessments will be assigned on an equal acre basis across all of the gross acreage of Assessable Property within the Assessment Area One – 2020 Project Area. Debt will not be solely assigned to parcels which have development rights, but will be assigned to undevelopable parcels to ensure integrity of development plans, rights and entitlements.

The second condition is “on-going development”. At this point, if not already in place, the installation of infrastructure has begun. Additionally, the Development Plan has started to take shape. As lands subject to special assessments are platted and fully-developed, they are assigned specific assessments in relation to the estimated benefit that each Platted Unit receives from the CIP, with the balance of the debt assigned on a per acre basis as described in the preceding paragraph. Therefore, each fully-developed, platted unit would be assigned a Maximum Assessment pursuant to its Product Type classification as set forth in Table 4. It is not contemplated that any unassigned debt would remain once all of the lots associated with the improvements are platted and fully-developed; if such a condition was to occur; the true-up provisions within this First Supplemental Report would be applicable.

The third condition is the “completed development state.” In this condition the entire Development Plan for Assessment Area One – 2020 Project Area has been platted and the total par value of the Bonds has been assigned as specific assessments to each of the Platted Units within Assessment Area One – 2020 Project Area.



IX. FINANCING INFORMATION

The District will finance all or a portion of the 2020 Project through the issuance of the Bonds secured by benefiting properties within Assessment Area One – 2020 Project Area. A number of items will comprise the bond sizing such as capitalized interest, a debt service reserve, issuance costs and rounding as shown on Table 3. The Underwriter has provided factors utilized in this assumption and are conservative in an effort to identify the Maximum Assessment and capacity for special assessment liens anticipated with future bond issuances.

X. TRUE-UP MODIFICATION

During the construction of the 2020 Project, it is possible that the number of residential units built may change, thereby necessitating a modification to the per unit allocation of special assessment principal. In order to ensure the District's debt does not build up on the Unplatted Parcels within the Assessment Area One – Project Area, the District shall apply the following test as outlined within this “true-up methodology.”

The debt per acre remaining on the Unplatted Parcels within Assessment Area One – 2020 Project Area may not increase above its ceiling debt per acre. The ceiling level of debt per acre is calculated as the total amount of debt for the Bonds divided by the number of Unplatted Parcels within Assessment Area One – 2020 Project Area. Thus, every time the test is applied, the debt encumbering the remaining Unplatted Parcels within the Assessment Area One – 2020 Project Area must remain equal to or lower than the ceiling level of debt per Unplatted Parcel. If the debt per Unplatted Parcel is found to be above the established maximum, the District would require a density reduction payment in an amount sufficient to reduce the remaining debt per Unplatted Parcel within the Assessment Area One – 2020 Project Area to the ceiling amount based on the schedule found in Exhibit B, the Preliminary Assessment Roll, which amount will include accrued interest to the first interest payment date on the Bonds which occurs at least 45 days following such debt reduction payment.

True-up tests shall be performed upon the recording of each plat submitted to subdivide lands within the Assessment Area One – 2020 Project Area. If upon the completion of any true-up analyses it is found the debt per Unplatted Parcel exceeds the established maximum ceiling debt per Unplatted Parcel, or there is not sufficient development potential in the remaining acreage of Assessment Area One – 2020 Project Area to produce the EAU densities required to adequately service the Bond debt, the District shall require the immediate remittance of a density reduction payment, plus accrued interest as applicable, in an amount sufficient to reduce the remaining debt per Unplatted Parcel to the ceiling amount per Unplatted Parcel and to allow the remaining acreage to adequately service Bond debt upon development. The final test shall be applied at the platting of 100% of the Units within Assessment Area One – 2020 Project Area.

True-up payment requirements may be suspended if the applicable landowner can demonstrate, to the reasonable satisfaction of the District, that there is sufficient development potential in the remaining acreage within Assessment Area One – 2020 Project Area to produce the densities required to adequately service Bond debt. The



Landowner, the Developer and District will enter into a true-up agreement to evidence the obligations described in this section.

All assessments levied run with the land and it is the responsibility of the District to enforce the true-up provisions and collect any required true-up payments due. The District will not release any liens on property for which true-up payments are due, until provision for such payment has been satisfactorily made.

XI. ADDITIONAL STIPULATIONS

Meritus Districts was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's CIP. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. Meritus Districts makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this report. For additional information on the Bond structure and related items, please refer to the Offering Statement associated with this transaction.

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



TABLE 1

Planned Development Program, Product Types and Assignment of
 Equivalent Assessment Units (EAUs)

| ASSESSMENT AREA ONE - 2020 PROJECT AREA DEVELOPMENT PROGRAM | | | |
|--|-------------------|----------------------|-------------|
| <u>ASSESSMENT AREA ONE - 2020 PROJECT AREA - SERIES 2020 BONDS</u> | | | |
| <u>PRODUCT TYPE</u> | <u>EAU FACTOR</u> | <u>PRODUCT COUNT</u> | <u>EAUs</u> |
| 42' | 1.00 | 76 | 76.00 |
| 52' | 1.19 | 254 | 302.26 |
| 62' | 1.39 | 157 | 218.23 |
| 66' | 1.47 | 78 | 114.66 |
| 72' | 1.48 | 34 | 50.32 |
| 75' | 1.49 | 1 | 1.49 |
| TOTAL | | 600 | 762.96 |

Table 1 Notations:

- 1) EAU factors assigned based on product type as identified by District Engineer and do not reflect front footage of planned lots.
- 2) Any development plan changes will require recalculations pursuant to the true-up provisions within this Report.

Table 2

| BUILDOUT COMMUNITY DEVELOPMENT PROGRAM COSTS | | | |
|--|---------------------|---------------------------------------|---------------------|
| <u>2020 PROJECT</u> | | | |
| <u>ITEM</u> | <u>SHARED COSTS</u> | <u>2020 PROJECT AREA DIRECT COSTS</u> | <u>TOTAL</u> |
| Drainage & Surface Water Management System | 9,674,000 | 310,000 | 9,984,000 |
| Onsite Roadways | 3,333,000 | 567,500 | 3,900,500 |
| Onsite Utilities | 9,933,000 | 357,500 | 10,290,500 |
| Off-Site Utilities & Roadway Improvements | - | 2,532,500 | 2,532,500 |
| Environmental Restoration, Mitigation, Flood Control | - | 2,705,000 | 2,705,000 |
| Professional Fees | 2,178,000 | 1,267,500 | 3,445,500 |
| | \$25,118,000 | \$7,740,000 | \$32,858,000 |
| | | Proceeds from Series 2020 Bonds | \$14,436,640 |
| | | Developer Funding | \$18,421,360 |

Table 2 Notations:

Cost based on values provided within the March 12, 2020 Master Engineer's Report, supplemented on June 7, 2020.



Table 3

| SPECIAL ASSESSMENT BONDS - TOTAL BONDS | | |
|--|--------|--------------------------------|
| Average Coupon Rate | | 4.25% |
| Term (Years) | | 31 |
| Principal Amortization Installments | | 30 |
| ISSUE SIZE | | \$16,125,000 |
| Construction Fund | | \$14,436,640 |
| Capitalized Interest (Months) | 12 | \$685,313 |
| Debt Service Reserve Fund * | 50.00% | \$480,548 |
| Underwriter's Discount | 2.00% | \$322,500 |
| Cost of Issuance | | \$200,000 |
| Rounding | | \$0 |
| <u>ANNUAL ASSESSMENT</u> | | |
| TOTAL ANNUAL NET ASSESSMENT | | <u><u>\$961,095</u></u> |

Table 3 Notations:

1) Any development costs to complete not financed in future Bond series will be secured by developer funding and completion agreement.

Table 4

| ASSESSMENT AREA ONE - 2020 PROJECT AREA DEVELOPMENT PROGRAM ASSIGNMENT OF SERIES 2020 BOND ASSESSMENTS ⁽¹⁾ | | | | | | | | |
|---|--------------|---------------|-------------|------------|---------------------|-------------------|-----------------|----------------------------------|
| PRODUCT TYPE | PER UNIT EAU | TOTAL EAUs | % OF EAUS | UNITS | PRODUCT TYPE | | PER UNIT | |
| | | | | | TOTAL PRINCIPAL | ANNUAL ASSESSMENT | TOTAL PRINCIPAL | ANNUAL ASSESSMENT ⁽²⁾ |
| 42' | 1.000 | 76.00 | 9.96% | 76 | 1,606,244 | 95,760 | 21,135 | 1,260 |
| 52' | 1.190 | 302.26 | 39.62% | 254 | 6,388,202 | 381,000 | 25,150 | 1,500 |
| 62' | 1.390 | 218.23 | 28.60% | 157 | 4,612,245 | 274,750 | 29,377 | 1,750 |
| 66' | 1.470 | 114.66 | 15.03% | 78 | 2,423,315 | 144,300 | 31,068 | 1,850 |
| 72' | 1.480 | 50.32 | 6.60% | 34 | 1,063,503 | 63,410 | 31,279 | 1,865 |
| 75' | 1.490 | 1.49 | 0.20% | 1 | 31,491 | 1,875 | 31,491 | 1,875 |
| | | <u>762.96</u> | <u>100%</u> | <u>600</u> | <u>\$16,125,000</u> | <u>\$961,095</u> | | |

Table 4 Notations:

1) Any development program changes will require recalculations pursuant to the True-Up provisions within this report.
 2) Annual assessments are net of collection costs and early payment discounts.



EXHIBIT A

CURRENT PHASING PLAN

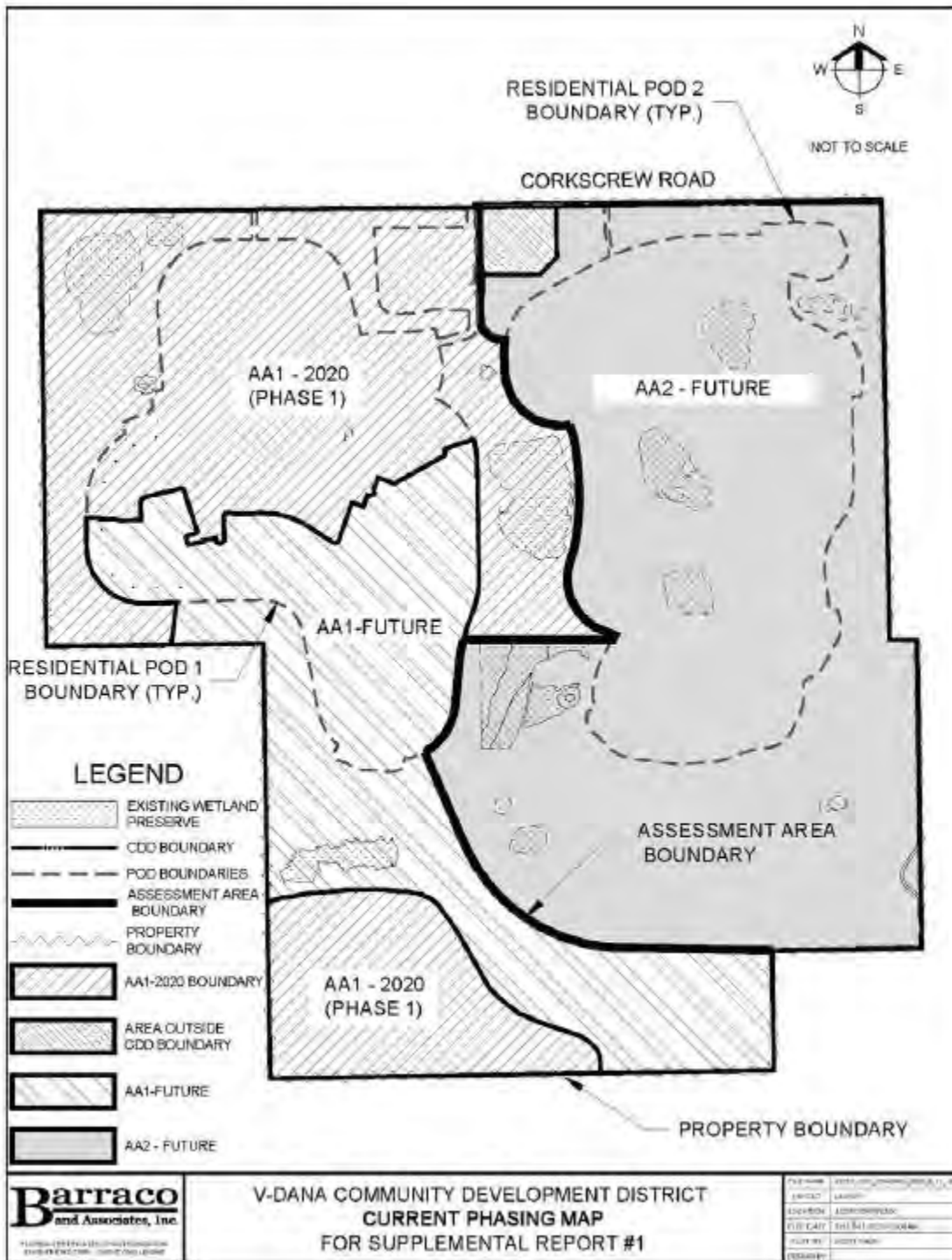


EXHIBIT B

The maximum par amount of Bonds that may be borrowed by the District to pay for the 2020 Project public capital infrastructure improvements is \$16,125,000.00 payable in 30 annual installments of \$1,394.51 per gross acre. The maximum par debt is \$23,396.69 per gross acre and is outlined below.

Prior to platting, the debt associated with the 2020 Project will initially be allocated on a per acre basis within Assessment Area One - 2020 Project Area of the District. Upon platting, the principal and long term assessment levied on each benefited property within Assessment Area One - 2020 Project Area will be allocated to platted lots and developed units in accordance with this Report.

| ASSESSMENT ROLL | | | |
|--|---|------------------------|---------------------|
| TOTAL ASSESSMENT: | \$16,125,000.00 | | |
| ANNUAL ASSESSMENT: | <u>\$961,095.00</u> | (30 Installments) | |
| TOTAL GROSS ASSESSABLE ACRES +/-: | <u>689.20</u> | | |
| TOTAL ASSESSMENT PER ASSESSABLE GROSS ACRE: | <u>\$23,396.69</u> | | |
| ANNUAL ASSESSMENT PER GROSS ASSESSABLE ACRE: | <u>\$1,394.51</u> | (30 Installments) | |
| | | PER PARCEL ASSESSMENTS | |
| <u>Landowner Name, Lee County Folio ID & Address</u> | <u>Gross Unplatted Assessable Acres</u> | <u>Total PAR Debt</u> | <u>Total Annual</u> |
| TPL-Land-Sub, LLC Gross acres across described land in legal description. 4954 Royal Gulf Circle Fort Myers, FL 33966 | 689.20 | \$16,125,000.00 | \$961,095.00 |
| Totals: | 689.20 | <u>\$16,125,000.00</u> | <u>\$961,095.00</u> |



EXHIBIT C
LEGAL SKETCH AND DESCRIPTION

DESCRIPTION

Parcel in
Sections 29, 30, 31 and 32,
Township 46 South, Range 27 East,
Lee County, Florida

A tract or parcel of land lying in Sections 29, 30, 31 and 32, Township 46 South, Range 27 East, Lee County, Florida, said tract or parcel of land being more particularly described as follows:

PARCEL 1:

BEGINNING at the Southwest corner of said Section 30 run $N00^{\circ}46'19''W$ along the West line of the Southwest Quarter (SW 1/4) of said Section 30 for 2,641.21 feet to the West Quarter corner of said Section 30; thence run $N00^{\circ}46'49''W$ along the West line of the Northwest Quarter (NW 1/4) of said Section 30 for 2,631.06 feet to an intersection with the South right of way line of Corkscrew Road (100' wide right of way); thence run along said South right of way line the following three (3) courses: $N89^{\circ}23'21''E$ for 2,632.12 feet; $N89^{\circ}32'32''E$ for 2,638.97 feet and $N89^{\circ}20'15''E$ for 63.32 feet; thence run $S00^{\circ}55'29''E$ for 642.38 feet to a point of curvature; thence run Southerly along an arc of a curve to the left of radius 265.00 feet (delta $10^{\circ}44'05''$) (chord bearing $S06^{\circ}17'32''E$) (chord 49.58 feet) for 49.65 feet to a point of reverse curvature; thence run Southerly along an arc of a curve to the right of radius 535.00 feet (delta $10^{\circ}44'05''$) (chord bearing $S06^{\circ}17'32''E$) (chord 100.09 feet) for 100.24 feet to a point of tangency; thence run $S00^{\circ}55'29''E$ for 178.58 feet to a point of curvature; thence run Southerly along an arc of a curve to the right of radius 335.00 feet (delta $12^{\circ}24'05''$) (chord bearing $S05^{\circ}16'33''W$) (chord 72.37 feet) for 72.51 feet to a point of reverse curvature; thence run Southerly along an arc of a curve to the left of radius 265.00 feet (delta $12^{\circ}24'05''$) (chord bearing $S05^{\circ}16'33''W$) (chord 57.25 feet) for 57.36 feet to a point of tangency; thence run $S00^{\circ}55'29''E$ for 316.60 feet to a point of curvature; thence run Southeasterly along an arc of a curve to the left of radius 105.00 feet (delta $47^{\circ}24'58''$) (chord bearing $S24^{\circ}37'58''E$) (chord 84.44 feet) for 86.89 feet to a point of tangency; thence run $S48^{\circ}20'27''E$ for 88.19 feet to a point of curvature; thence run Southeasterly along an arc of a curve to the left of radius 165.00 feet (delta $17^{\circ}57'52''$) (chord bearing $S57^{\circ}19'23''E$) (chord 51.52 feet) for 51.73 feet; thence run $S23^{\circ}41'41''W$ along a radial line for 129.40 feet to a point on a non-tangent curve; thence run Easterly along an arc of a curve to the right of radius 3,435.00 feet (delta $03^{\circ}13'28''$) (chord bearing $S83^{\circ}41'00''E$) (chord 193.29 feet) for 193.32 feet to a point on a non-tangent curve; thence run Southerly along an arc of a curve to the left of radius 775.00 feet (delta $04^{\circ}17'40''$) (chord bearing $S00^{\circ}33'17''E$) (chord 58.07 feet) for 58.09 feet to a point of tangency; thence run $S02^{\circ}42'06''E$ for 226.12 feet to a point of curvature; thence run Southeasterly along an arc of a curve to the left of radius 675.00 feet (delta $97^{\circ}26'18''$) (chord bearing $S51^{\circ}25'16''E$) (chord 1,014.51 feet) for 1,147.92 feet; thence run $S19^{\circ}09'06''E$ along a non-tangent line for 12.25 feet to a point of curvature; thence run Southerly along an arc of a curve to the right of radius 2,325.00 feet (delta $28^{\circ}16'44''$) (chord bearing $S05^{\circ}00'44''E$) (chord 1,135.92 feet) for 1,147.53 feet to a point of tangency; thence run $S09^{\circ}07'38''W$ for 176.83 feet to a point of curvature; thence run Southerly along an arc of a curve to the right of radius 2,485.00 feet (delta $08^{\circ}14'09''$) (chord bearing $S13^{\circ}14'43''W$) (chord 356.89 feet) for 357.20 feet to a point of reverse curvature; thence run Southerly along an arc of a curve to the left of radius 675.00 feet (delta $53^{\circ}23'03''$) (chord bearing $S09^{\circ}19'44''E$) (chord 606.41 feet) for 628.92 feet; thence run $S88^{\circ}27'00''W$ along a non-tangent line for 1,301.40 feet to a point on a non-tangent curve; thence run Northeasterly along an arc of a curve to the right of radius 1,825.00 feet (delta $00^{\circ}41'22''$) (chord bearing $N22^{\circ}50'59''E$) (chord 21.96 feet) for 21.96 feet to a point of reverse curvature;

DESCRIPTION (CONTINUED)

thence run Northerly along an arc of a curve to the left of radius 975.00 feet (delta 24°03'31") (chord bearing N11°09'55"E) (chord 406.40 feet) for 409.40 feet to a point of tangency; thence run N00°51'50"W for 1,454.13 feet to a point of curvature; thence run Northerly along an arc of a curve to the left of radius 825.00 feet (delta 19°45'02") (chord bearing N10°44'22"W) (chord 282.98 feet) for 284.39 feet; thence run S69°23'07"W along a radial line for 150.00 feet to a point on a radial curve; thence run Southerly along an arc of a curve to the right of radius 675.00 feet (delta 01°13'41") (chord bearing S20°00'02"E) (chord 14.47 feet) for 14.47 feet; thence run S70°36'48"W along a radial line for 200.00 feet to a point on a radial curve; thence run Southerly along an arc of a curve to the right of radius 475.00 feet (delta 12°24'57") (chord bearing S13°10'43"E) (chord 102.73 feet) for 102.93 feet; thence run S61°07'53"W along a non-tangent line for 730.28 feet; thence run N71°07'14"W for 225.13 feet; thence run S18°52'46"W for 130.00 feet to a point of curvature; thence run Southeasterly along an arc of a curve to the left of radius 20.00 feet (delta 90°00'00") (chord bearing S26°07'14"E) (chord 28.28 feet) for 31.42 feet; thence run S18°52'46"W along a radial line for 50.00 feet to a point on a radial curve; thence run Southwesterly along an arc of a curve to the left of radius 20.00 feet (delta 90°00'00") (chord bearing S63°52'46"W) (chord 28.28 feet) for 31.42 feet; thence run N71°07'14"W along a radial line for 50.00 feet; thence run S18°52'46"W for 130.00 feet; thence run N71°07'14"W for 150.00 feet; thence run S18°52'46"W for 476.99 feet to a point of curvature; thence run Southerly along an arc of a curve to the right of radius 1,325.00 feet (delta 03°48'59") (chord bearing S20°47'16"W) (chord 88.24 feet) for 88.26 feet; thence run N56°47'14"W along a non-tangent line for 416.67 feet to a point of curvature; thence run Westerly along an arc of a curve to the left of radius 975.00 feet (delta 34°31'11") (chord bearing N74°02'50"W) (chord 578.58 feet) for 587.42 feet to a point of tangency; thence run S88°41'34"W for 273.06 feet; thence run N85°32'46"W for 50.05 feet; thence run N88°11'16"W for 150.00 feet to a point on a radial curve; thence run Southerly along an arc of a curve to the left of radius 2,175.00 feet (delta 03°07'09") (chord bearing S00°15'09"W) (chord 118.39 feet) for 118.41 feet to a point of tangency; thence run S01°18'26"E for 218.69 feet; thence run S48°27'30"W for 48.27 feet; thence run S88°41'34"W for 25.96 feet; thence run N51°04'21"W for 47.09 feet to a point on a non-tangent curve; thence run Northerly along an arc of a curve to the left of radius 2,175.00 feet (delta 00°59'15") (chord bearing N10°16'37"W) (chord 37.49 feet) for 37.49 feet; thence run S79°13'45"W along a radial line for 150.00 feet to a point on a radial curve; thence run Southerly along an arc of a curve to the right of radius 2,025.00 feet (delta 00°31'21") (chord bearing S10°30'34"E) (chord 18.47 feet) for 18.47 feet; thence run S79°45'06"W along a radial line for 200.00 feet to a point on a radial curve; thence run Northerly along an arc of a curve to the left of radius 1,825.00 feet (delta 03°28'53") (chord bearing N11°59'20"W) (chord 110.88 feet) for 110.89 feet; thence run N76°16'13"E along a radial line for 138.00 feet to a point on a radial curve; thence run Northerly along an arc of a curve to the left of radius 1,963.00 feet (delta 07°48'31") (chord bearing N17°38'03"W) (chord 267.32 feet) for 267.53 feet to a point of reverse curvature; thence run Northerly along an arc of a curve to the right of radius 2,037.00 feet (delta 06°45'53") (chord bearing N18°09'22"W) (chord 240.36 feet) for 240.50 feet; thence run S75°13'35"W along a radial line for 42.87 feet; thence run N13°52'18"W for 65.48 feet; thence run S77°01'49"W for 406.10 feet to a point of curvature; thence run Southwesterly along an arc of a curve to the left of radius 100.00 feet (delta 77°48'27") (chord bearing S38°07'36"W) (chord 125.60 feet) for 135.80 feet to a point of tangency; thence run S00°46'38"E for 213.00 feet; thence run S89°13'22"W for 300.00 feet; thence run N00°46'38"W for 45.00 feet; thence run S89°13'22"W for 200.00 feet; thence run N00°46'38"W for 17.25 feet; thence run S89°13'22"W for 150.00 feet; thence run S00°46'38"E for 361.97 feet to a point of curvature; thence run Southeasterly along an arc of a curve to the left of radius 675.00 feet (delta 90°31'48") (chord bearing S46°02'32"E) (chord 959.00 feet) for 1,066.53 feet to a point of tangency; thence run

DESCRIPTION (CONTINUED)

N88°41'34"E for 395.25 feet; thence run S07°01'03"W for 524.37 feet to an intersection with the South line of the Southwest Quarter (SW 1/4) of said Section 30; thence run S89°15'54"W along said South line for 1,520.27 feet to the POINT OF BEGINNING.

Containing 541.66 acres, more or less.

PARCEL 2:

BEGINNING at the South Quarter corner of said Section 31 run N00°55'01"W along the West line of the East Half (E 1/2) of said Section 31 for 2,149.17 feet to a point on a non-tangent curve; thence run Easterly along an arc of a curve to the right of radius 5,219.00 feet (delta 19°32'43") (chord bearing N86°22'47"E) (chord 1,771.75 feet) for 1,780.37 feet to a point of compound curvature; thence run Southeasterly along an arc of a curve to the right of radius 490.00 feet (delta 48°23'36") (chord bearing S59°39'03"E) (chord 401.67 feet) for 413.86 feet to a point of tangency; thence run S35°27'15"E for 350.92 feet; thence run S29°40'42"E for 708.77 feet to a point of curvature; thence run Southeasterly along an arc of a curve to the left of radius 500.00 feet (delta 11°53'26") (chord bearing S35°37'25"E) (chord 103.58 feet) for 103.76 feet to a point of compound curvature; thence run Southeasterly along an arc of a curve to the left of radius 1,366.00 feet (delta 29°49'04") (chord bearing S56°28'40"E) (chord 702.90 feet) for 710.89 feet to a point of tangency; thence run S71°23'12"E for 461.06 feet to a point of curvature; thence run Southeasterly along an arc of a curve to the right of radius 540.00 feet (delta 31°19'16") (chord bearing S55°43'34"E) (chord 291.53 feet) for 295.20 feet to a point of compound curvature; thence run Southeasterly along an arc of a curve to the right of radius 232.00 feet (delta 35°09'24") (chord bearing S22°29'14"E) (chord 140.13 feet) for 142.36 feet to a point of tangency; thence run S04°54'32"E for 174.20 feet to an intersection with the South line of the Southwest Quarter (SW 1/4) of said Section 32; thence run S89°10'20"W along said South line for 1,395.51 feet to the Southeast corner of said Section 31; thence run S88°55'41"W along the South line of the Southeast Quarter (SE 1/4) of said Section 31 for 2,632.71 feet to the POINT OF BEGINNING. Containing 147.54 acres, more or less.

PARCELS 1 and 2 contain 689.20 acres, more or less.

Bearings hereinabove mentioned are State Plane for the Florida West Zone (1983/NSRS 2007) and are based on the West line of the Southwest Quarter (SW 1/4) of Section 30 to bear N00°46'19"W.

Scott A. Wheeler (For The Firm)
Professional Surveyor and Mapper
Florida Certificate No. 5949

PREPARED FOR


TPL-LAND-SUB, LLC

4954 ROYAL GULF CIRCLE
FORT MYERS, FL 33966
PHONE (239) 425-8662
FAX (239) 425-8665
www.Camprop.com

PROJECT DESCRIPTION

VERDANA VILLAGE

A Parcel of Land in Sections 29, 30, 31 & 32, Township 46 South, Range 27 East, Lee County, Florida

PROJECT SURVEYOR


NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED OR DIGITAL SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER

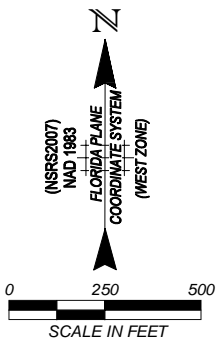
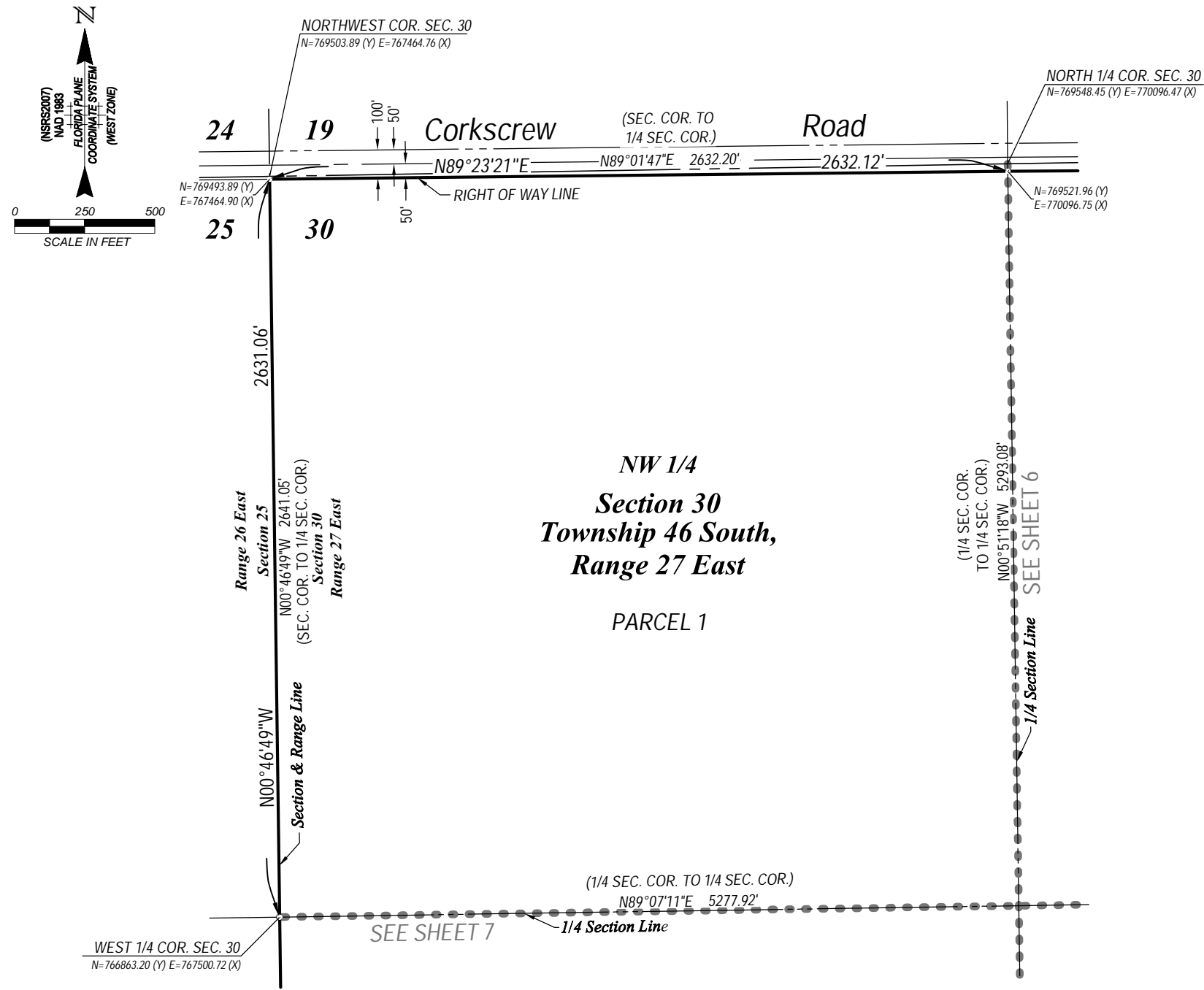
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| PLOT BY | PETER OLSEN |

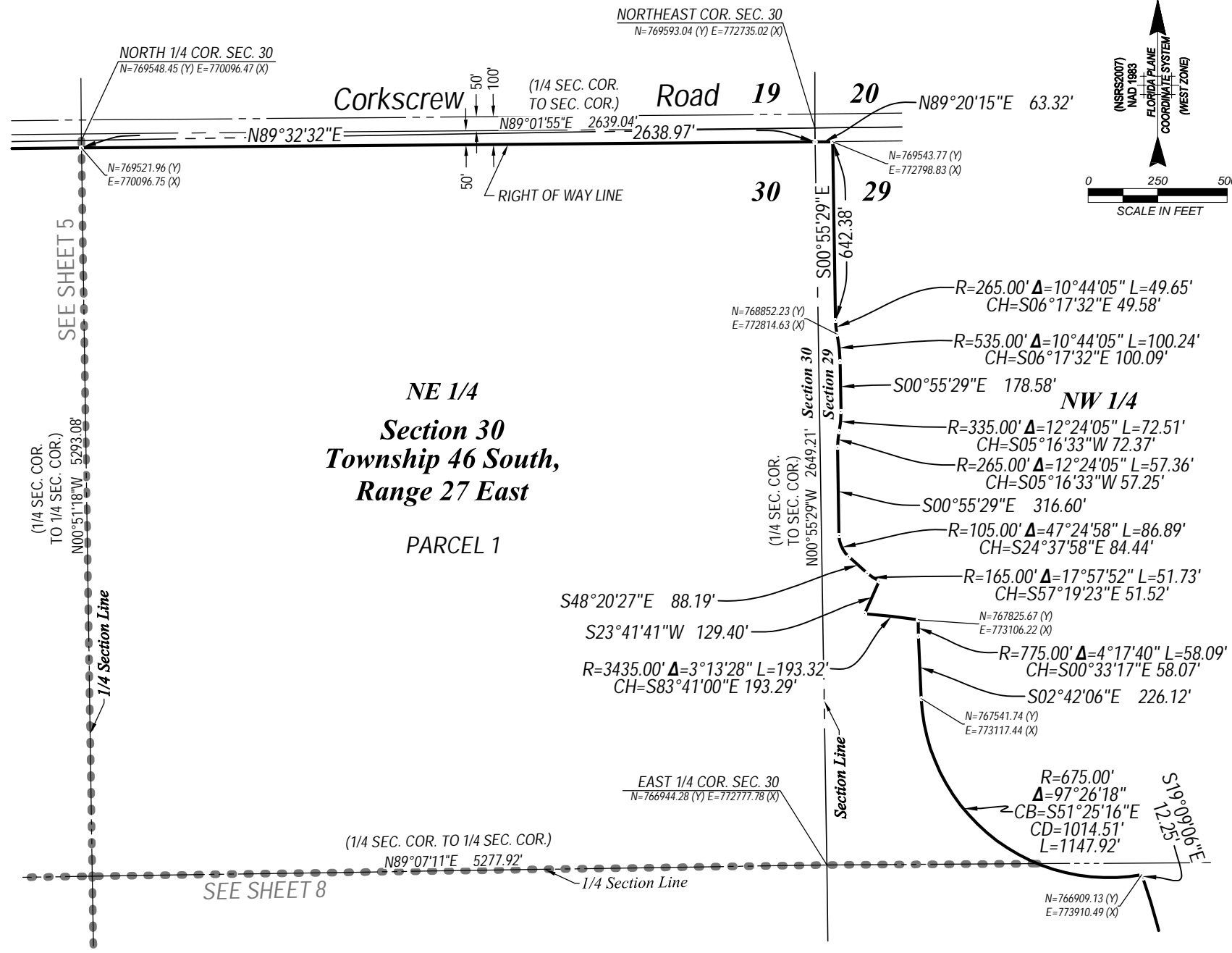
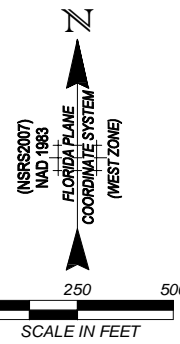
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SKETCH TO ACCOMPANY DESCRIPTION





NE 1/4
Section 30
Township 46 South,
Range 27 East
PARCEL 1

TPL-LAND-SUB,
LLC

4954 ROYAL GULF CIRCLE
FORT MYERS, FL 33966
PHONE (239) 425-8662
FAX (239) 425-8655
www.Campcop.com

PROJECT DESCRIPTION

VERDANA
VILLAGE
A Parcel of Land in
Sections 29, 30, 31 & 32,
Township 46 South,
Range 27 East
Lee County, Florida

PROJECT SURVEYOR



NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED OR DIGITAL SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER

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| PLOT BY | PETER OLSEN |
| DRAWING DATA | |
| SURVEY DATE | 06-11-2020 |
| DRAWN BY | P. OLSEN |
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ACCOMPANY
DESCRIPTION

PREPARED FOR

**TPL-LAND-SUB,
LLC**

4954 ROYAL GULF CIRCLE
FORT MYERS, FL 33966

PHONE (239) 425-8662
FAX (239) 425-8655

www.Camprom.com

PROJECT DESCRIPTION

**VERDANA
VILLAGE**

*A Parcel of Land in
Sections 29, 30, 31 & 32,
Township 46 South,
Range 27 East
Lee County, Florida*

PROJECT SURVEYOR



NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED OR DIGITAL SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER

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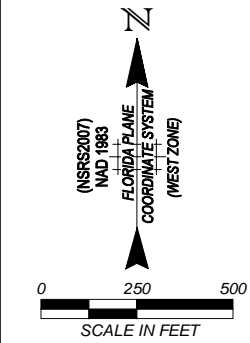
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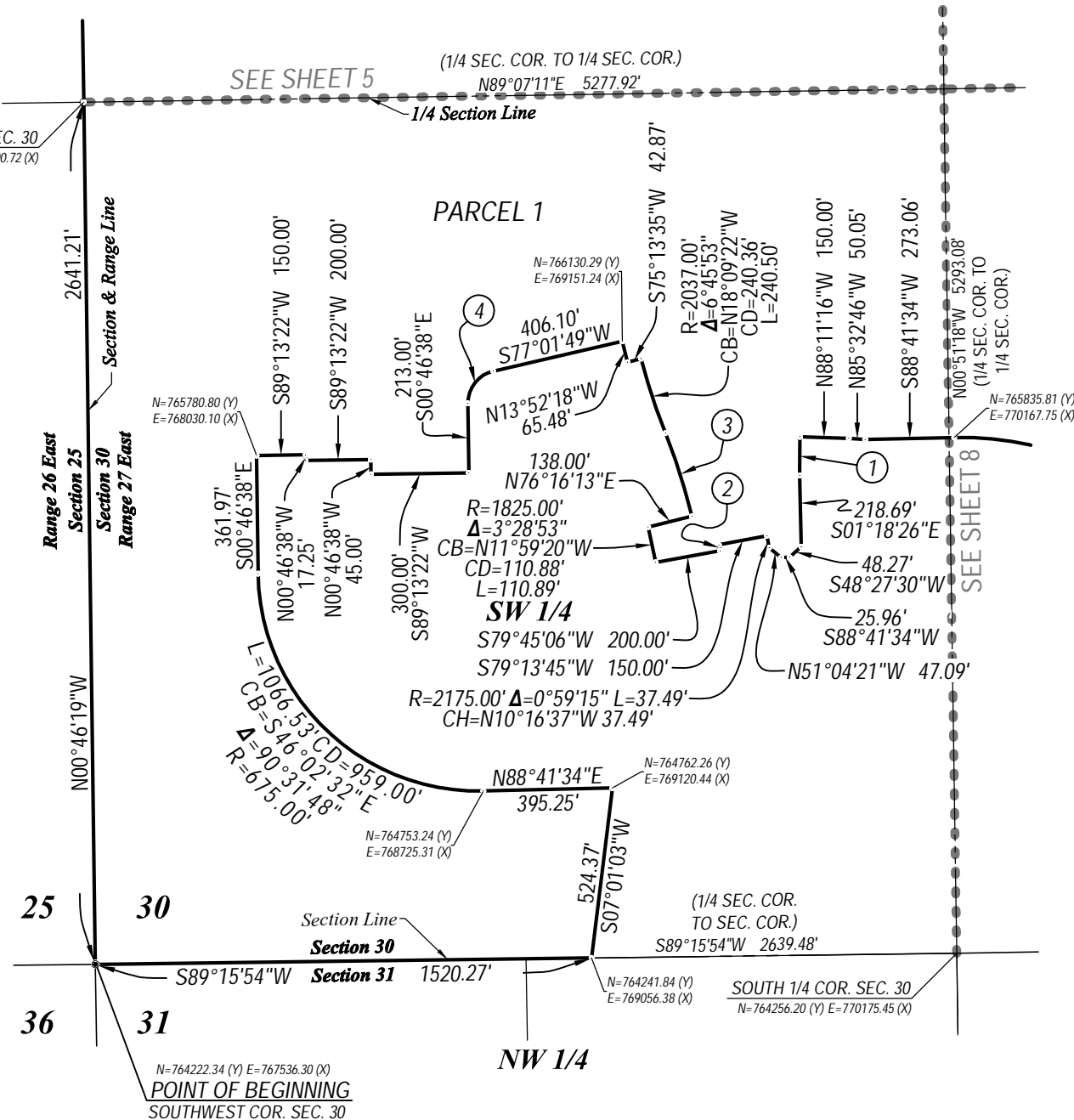
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| 23889 29-46-27 | 65 7 OF 9 |



WEST 1/4 COR. SEC. 30
N=766863.20 (Y) E=767500.72 (X)

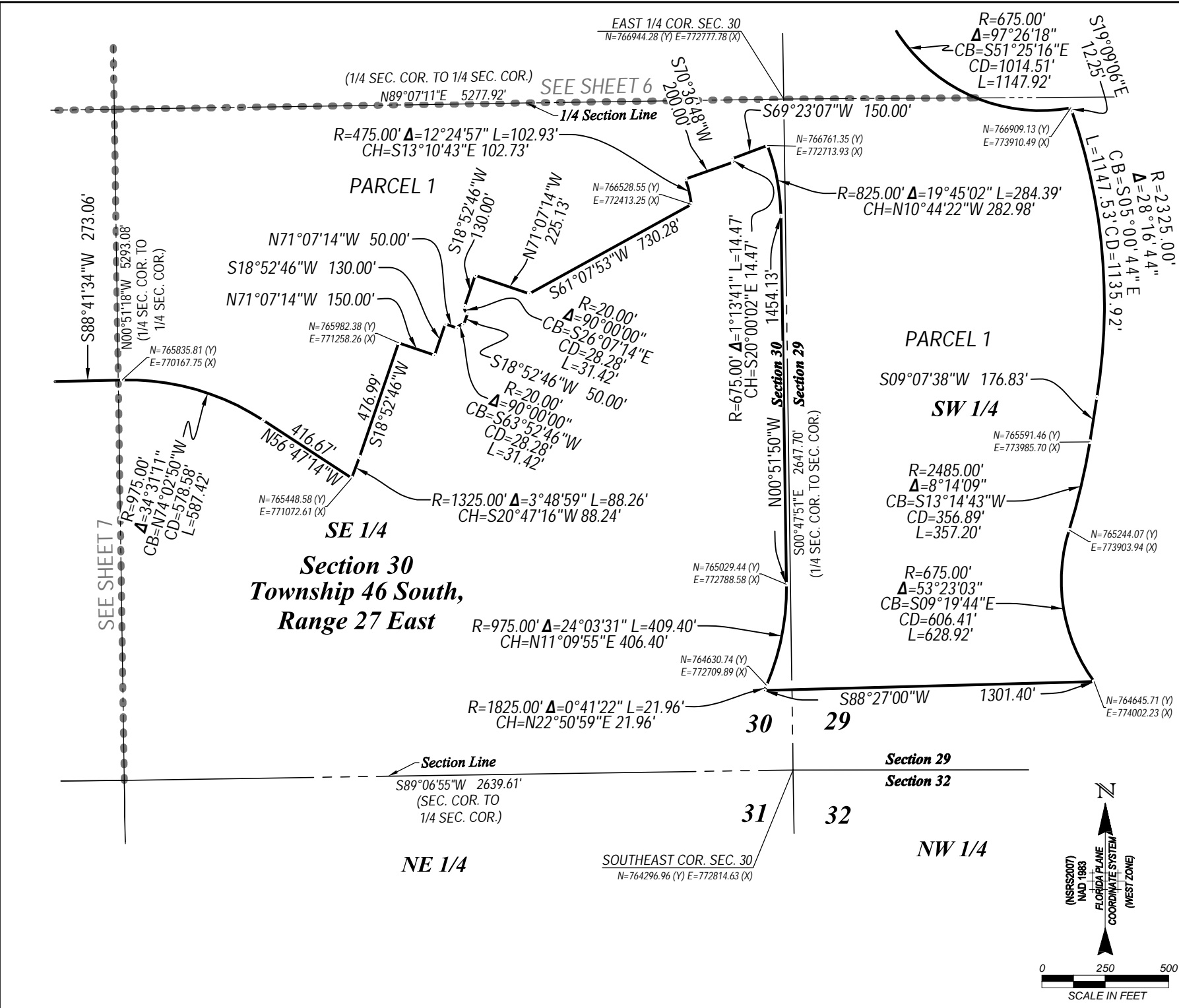
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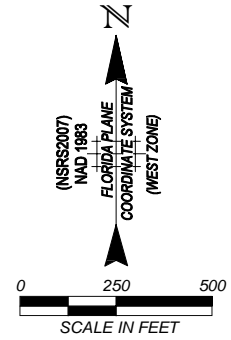
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- ② R=2025.00' Δ=0°31'21" L=18.47'
CH=S10°30'34"E 18.47'
- ③ R=1963.00' Δ=7°48'31" L=267.53'
CH=N17°38'03"W 267.32'
- ④ R=100.00' Δ=77°48'27" L=135.80'
CH=S38°07'36"W 125.60'



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| PLOT BY | PETER OLSEN |
| DRAWING DATA | |
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| DRAWN BY | P. OLSEN |
| CHECKED BY | |
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PROJECT DESCRIPTION

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| PLOT BY | PETER OLSEN |

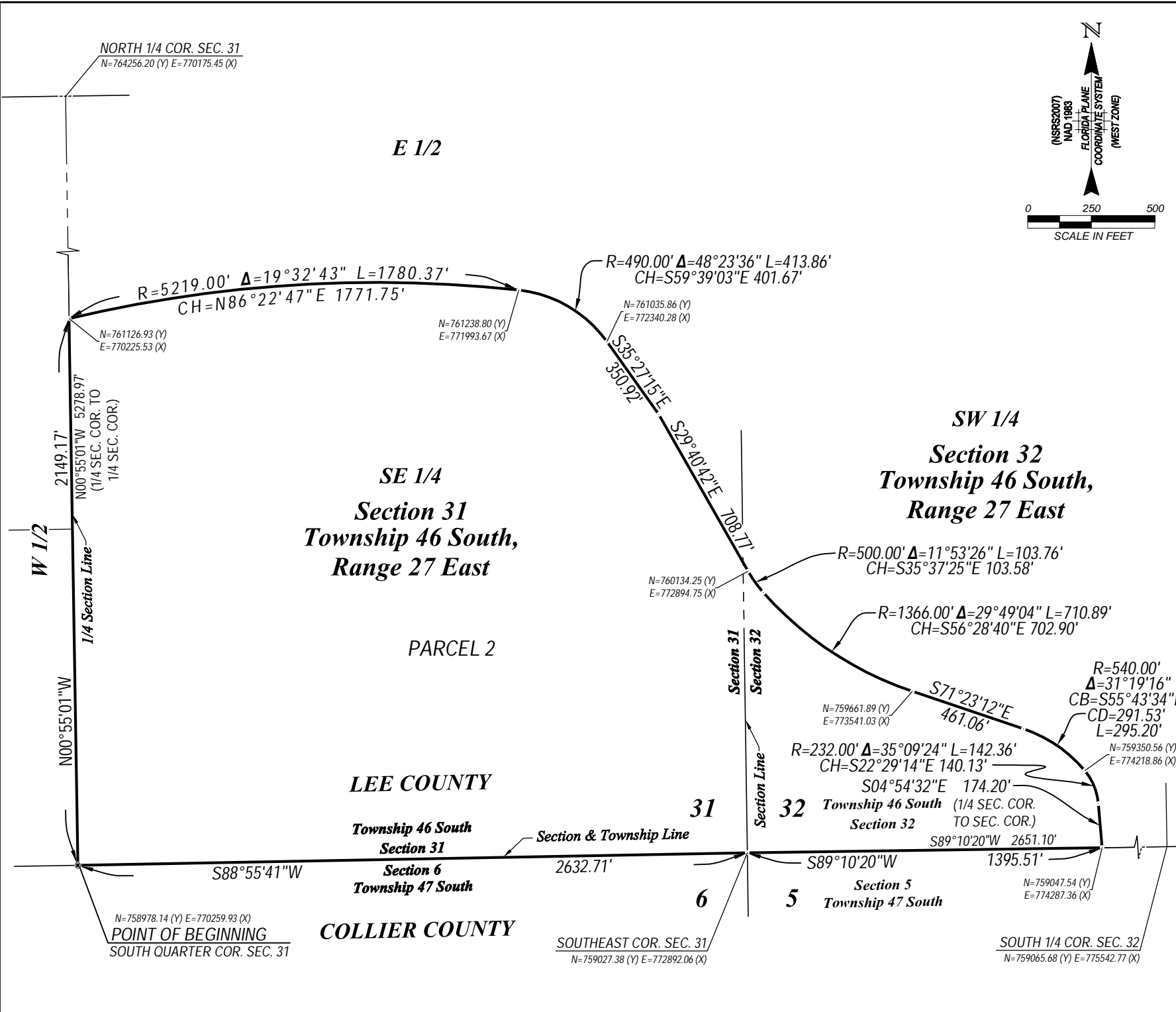
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| PROJECT / FILE NO. | SHEET NUMBER |
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| 29-46-27 | |



SOUTHEAST COR. SEC. 31
N=759027.38 (Y) E=772892.06 (X)

SOUTH 1/4 COR. SEC. 32
N=759065.68 (Y) E=775542.77 (X)

RESOLUTION NO 2020-38

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE V-DANA COMMUNITY DEVELOPMENT DISTRICT RELATING TO THE ACCEPTANCE OF RESPONSIBILITY FOR OWNERSHIP, OPERATION AND MAINTENANCE OF DISTRICT INFRASTRUCTURE WITHIN THE BOUNDARIES OF THE PLAT OF V-DANA – PHASE 1A; PROVIDING AN EFFECTIVE DATE.

WHEREAS, V-Dana Community Development District, hereinafter (the "District"), was established by Ordinance No. 20 - 03 adopted by the Board of County Commissioners of Lee County, Florida on Mach 3, 2020 pursuant to Chapter 190, Florida Statutes, as amended; and

WHEREAS, Chapter 190, Florida Statutes grants to the District the authority to own, operate and maintain surface water management systems, roads and other infrastructure; and

WHEREAS, the District has the authority to construct, acquire and/or maintain improvements within the District, including surface water management systems, roads and other District infrastructure; and

WHEREAS, Lee County requires affirmation of the District's intention to maintain the tracts or easements dedicated to the District, and the District's acknowledgment of its duty and responsibility to operate and maintain the "backbone" (i.e. master) surface water management system and other District infrastructure and improvements within the boundaries of the plat of Verdana Village – Phase 1A (the "Plat"), a true and correct copy which is attached as Exhibit "A"; and

WHEREAS, this Resolution will be relied upon by Lee County in reviewing the Plat.

NOW, THEREFORE, be it resolved by the Board of Supervisors of Corkscrew Farms Community Development District that:

1. This Resolution is adopted pursuant to the provisions of Chapter 190, Florida Statutes.
2. The District hereby acknowledges and affirms that it will accept maintenance responsibility for all tracts and easements dedicated to the District, with maintenance responsibility, appearing within the Plat.
3. Provided, however, that the District's responsibility for maintenance and operation of the surface water management systems and other facilities and improvements will not commence unless and until the following events: (a) tracts or easement for the surface water management system and other facilities and improvements, as applicable, have been dedicated or conveyed to the District and (b) Lee County has issued Certificate(s) of Compliance (or their equivalent) for the applicable surface water management system and/or other facilities and improvements.
4. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this ____ day of _____, 2020.

V-DANA COMMUNITY DEVELOPMENT DISTRICT

ATTEST:

Brian Lamb, Secretary

Joseph Cameratta, Chairman

**STATE OF FLORIDA
COUNTY OF LEE**

The foregoing instrument was acknowledged before me this _____ day of _____, 2020 by Joseph Cameratta, as Chairman of V-Dana Community Development District. He is personally known to me.

Notary Public
Printed Name: _____

**STATE OF FLORIDA
COUNTY OF LEE**

The foregoing instrument was acknowledged before me this _____ day of _____, 2020 by Brian Lamb, as Secretary of the V-Dana Community Development District. He is personally known to me.

Notary Public
Printed Name: _____

RESOLUTION 2020-39

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

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

WHEREAS, the District’s Board of Supervisors (hereinafter the “Board”), is statutorily authorized to exercise the powers granted to the District, but has not heretofore met; and

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

WHEREAS, the District is required by Florida law to prepare an annual schedule of its regular public meetings which designates the date, time, and location of the District’s meetings.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF V-DANA COMMUNITY DEVELOPMENT DISTRICT THAT:

Section 1. The annual public meeting schedule of the Board of Supervisors of the for the Fiscal Year 2021 attached hereto and incorporated by reference herein as Exhibit A is hereby approved and will be published and filed in accordance with the requirements of Florida law.

Section 2. The District Manager is hereby directed to submit a copy of the Fiscal Year 2021 annual public meeting schedule to Lee County and the Department of Economic Opportunity.

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

PASSED AND ADOPTED THIS 18TH DAY OF AUGUST, 2020

ATTEST:

**V-DANA
COMMUNITY DEVELOPMENT
DISTRICT**

SECRETARY/ASSISTANT SECRETARY

CHAIRMAN

EXHIBIT A

**BOARD OF SUPERVISORS MEETING DATES
V-DANA COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2021**

| | | |
|------------------|-----------------|------------------|
| October | 21, 2020 | 1:00 p.m. |
| November | 18, 2020 | 1:00 p.m. |
| December | 16, 2020 | 1:00 p.m. |
| January | 20, 2021 | 1:00 p.m. |
| February | 17, 2021 | 1:00 p.m. |
| March | 17, 2021 | 1:00 p.m. |
| April | 21, 2021 | 1:00 p.m. |
| May | 19, 2021 | 1:00 p.m. |
| June | 16, 2021 | 1:00 p.m. |
| July | 21, 2021 | 1:00 p.m. |
| August | 18, 2021 | 1:00 p.m. |
| September | 15, 2021 | 1:00 p.m. |

**All meetings will convene at the offices of Cameratta Companies located at 21101 Design Parc Ln.
Suite #103, Estero, FL 33928.**

**V-DANA
COMMUNITY DEVELOPMENT DISTRICT**

July 15, 2020 Minutes of Regular Meeting

Minutes of the Regular Meeting

The Regular Meeting of the Board of Supervisors for the V-Dana Community Development District was held on **Tuesday, July 15, 2020 at 1:00 p.m.** via conference call at 1-866-906-9330 with access code 9074748.

1. CALL TO ORDER

Brian Lamb called the Regular Meeting of the Board of Supervisors of the V-Dana Community Development District to order on **Tuesday, July 15, 2020 at 1:05 p.m.**

Board Members Present and Constituting a Quorum:

| | |
|-------------------|------------|
| Joseph Cameratta | Chair |
| Anthony Cameratta | Vice Chair |
| Cheryl Smith | Supervisor |
| Laura Youmans | Supervisor |

Staff Members Present:

| | |
|---------------|--|
| Brian Lamb | District Manager, Meritus |
| Greg Urbancic | District Counsel, Coleman Yovanovich & Koester |
| Carl Barraco | District Engineer, Barraco & Associates |
| Steve Sanford | Bond Counsel, Greenberg Traurig |

There were no members of the general public in attendance.

2. PUBLIC COMMENT ON AGENDA ITEMS

There were no public comments on agenda items.

3. STAFF REPORTS

A. District Counsel

Mr. Urbancic went over that the validation was completed on Monday. It is awaiting final judgement and is populating on the Clerk's website.

B. District Engineer

C. District Manager

Mr. Barraco and Mr. Lamb did not have anything additional to report at this time.

47 **4. BUSINESS ITEMS**

48 **A. Consideration of Supplement #1 to the District Engineer's Report**

49

50 Mr. Barraco went over Supplement #1 to the District Engineer's Report with the Board. There
51 was a question about mitigation and conservation payments. Mr. Barraco went over that this is
52 defined in the zoning resolution, and it is all within the District and will be payments to Lee
53 County. None of the funds are used for offsite or private mitigation banks.

54

| | | |
|----|--------------|--|
| 55 | MOTION TO: | Approve Supplement #1 to the District Engineer's |
| 56 | | Report in substantial form. |
| 57 | MADE BY: | Supervisor A. Cameratta |
| 58 | SECONDED BY: | Supervisor Smith |
| 59 | DISCUSSION: | None further |
| 60 | RESULT: | Called to Vote: Motion PASSED |
| 61 | | 4/0 - Motion Passed Unanimously |

62

63 Mr. Barraco stated that he will be providing the District Manager a signed and sealed copy of the
64 report for District records.

65

66 **B. Consideration of First Supplemental Assessment Methodology Report – AA1**
67 **2020 Project**

68

69 Mr. Lamb went over the First Supplement Assessment Methodology Report for the AA1 2020
70 Project with the Board.

71

| | | |
|----|--------------|--|
| 72 | MOTION TO: | Approve the First Supplemental Assessment |
| 73 | | Methodology Report for the AA1 2020 Project in |
| 74 | | substantial form. |
| 75 | MADE BY: | Supervisor J. Cameratta |
| 76 | SECONDED BY: | Supervisor A. Cameratta |
| 77 | DISCUSSION: | None further |
| 78 | RESULT: | Called to Vote: Motion PASSED |
| 79 | | 4/0 - Motion Passed Unanimously |

80

81 **C. Consideration of Resolution 2020-35; Delegated Bond Award**

82

- 83 **i. Bond Purchase Contract**
- 84 **ii. Preliminary Offering Memorandum**
- 85 **iii. Continuing Disclosure Agreement**
- 86 **iv. First Supplemental Trust Indenture**

87 Mr. Sanford went over Resolution 2020-35 and the accompanying exhibits with the Board. Mr.
88 Urbancic noted that the validation number in the Whereas Recital needs to be corrected and that
89 the final version needs to have Mr. Barraco's report dated July 10, 2020. Supervisor J. Cameratta

90 asked if they can lower the maximum interest rate in the resolution. He would like for the not-to-
91 exceed rate to be 4.5%. Mr. Sanford confirmed it will be changed to not-to-exceed 4.5%.

92
93 MOTION TO: Approve Resolution 2020-35 with the change to the
94 actual amount in the Whereas Recital and putting in a
95 not-to-exceed 4.5% yield on the bonds in Section 3.
96 MADE BY: Supervisor J. Cameratta
97 SECONDED BY: Supervisor A. Cameratta
98 DISCUSSION: None further
99 RESULT: Called to Vote: Motion PASSED
100 4/0 - Motion Passed Unanimously

101
102 **D. Consideration of Bond Related Agreements**

- 103 **i. Agreement Regarding the Acquisition of Certain Work Product,**
104 **Infrastructure Are Real Property (2020 Project)**
105 **ii. Collateral Assignment and Assumption of Development Rights**
106 **Relating to Verdana Village (2020 Project)**
107 **iii. Agreement Regarding the Completion of Certain Improvements**
108 **(2020 Project)**
109 **iv. True-Up Agreement (2020 Project)**
110 **v. Declaration of Consent to Jurisdiction of Community**
111 **Development District and to Imposition of Special Assessments**
112 **(2020 Project)**
113 **vi. Lien of Record**
114 **vii. Notice of Assessments**
115

116 Mr. Lamb and Mr. Urbancic reviewed the bond related agreements with the Board. Mr. Urbancic
117 noted that he spoke to the Developer's Counsel this morning. While Developer Counsel has
118 looked over the documents, he has not fully reviewed them yet. It would be appropriate to
119 approve the bond related agreements in substantial form, subject to review.
120

121 MOTION TO: Approve the Bond-Related Agreements i-vii in
122 substantial form, subject to review of the Chair for
123 signature and staff.
124 MADE BY: Supervisor Smith
125 SECONDED BY: Supervisor Youmans
126 DISCUSSION: None further
127 RESULT: Called to Vote: Motion PASSED
128 4/0 - Motion Passed Unanimously

131 **E. Authorize the Acquisition of Completed Offsite Sewer and Water Mains with**
132 **Ability to Transfer Ownership to Lee County**
133

134 Mr. Lamb reviewed the acquisition of the completed offsite sewer and water mains with the
135 ability to transfer ownership to Lee County with the Board.
136

| | | |
|-----|--------------|--|
| 137 | MOTION TO: | Authorize the acquisition of completed offsite sewer |
| 138 | | and water mains with the ability to transfer ownership |
| 139 | | to Lee County. |
| 140 | MADE BY: | Supervisor A. Cameratta |
| 141 | SECONDED BY: | Supervisor J. Cameratta |
| 142 | DISCUSSION: | None further |
| 143 | RESULT: | Called to Vote: Motion PASSED |
| 144 | | 4/0 - Motion Passed Unanimously |

145
146 **F. General Matters of the District**
147

148 There were no general matters to discuss at this time.
149
150

151 **5. CONSENT AGENDA**

- 152 **A. Consideration of Minutes of the Special Organizational Meeting March 12, 2020**
153 **B. Consideration of Minutes of the Landowners Election May 20, 2020**
154 **C. Consideration of Minutes of the Audit Committee, Public Hearings & Regular**
155 **Meeting May 20, 2020**
156 **D. Consideration of Operations and Maintenance Expenditures May 2020**
157 **E. Consideration of Operations and Maintenance Expenditures June 2020**
158 **F. Review of Financial Statements for Month Ending June 30, 2020**
159 **G. Acceptance of Waiver of Conflict of Interest**
160

161 The Board reviewed the Consent Agenda items.
162

| | | |
|-----|--------------|---------------------------------------|
| 163 | MOTION TO: | Approve the Consent Agenda items A-G. |
| 164 | MADE BY: | Supervisor Smith |
| 165 | SECONDED BY: | Supervisor A. Cameratta |
| 166 | DISCUSSION: | None further |
| 167 | RESULT: | Called to Vote: Motion PASSED |
| 168 | | 4/0 - Motion Passed Unanimously |

169
170
171

172 **6. SUPERVISOR REQUESTS AND AUDIENCE COMMENTS**
173

174 There were no Supervisor requests or audience comments.
175

176 Mr. Urbancic asked if there is a plan to do a bring-down resolution in the August meeting. Mr.
177 Lamb said yes, they could do one at the August meeting, and he also recommended continuing
178 today's meeting rather than adjourning in case any issues come up before the August meeting.
179

180
181 **7. ADJOURNMENT**
182

| | | |
|-----|--------------|--|
| 183 | MOTION TO: | Continue the meeting to Wednesday, July 22, 2020 at |
| 184 | | 4:00 p.m. with a mandatory adjournment at 5:00 p.m. |
| 185 | | if there are no business items that need to be brought |
| 186 | | before the Board. |
| 187 | MADE BY: | Supervisor J. Cameratta |
| 188 | SECONDED BY: | Supervisor Smith |
| 189 | DISCUSSION: | None further |
| 190 | RESULT: | Called to Vote: Motion PASSED |
| 191 | | 4/0 - Motion Passed Unanimously |

192
193

194 **Please note the entire meeting is available on disc.*

195

196 **These minutes were done in summary format.*

197

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

202

203 **Meeting minutes were approved at a meeting by vote of the Board of Supervisors at a publicly**
204 **noticed meeting held on _____.**

205

206

207

208 _____
Signature

209

210

211 _____
Printed Name

212

213 **Title:**

214 **Secretary**

215 **Assistant Secretary**

216

217

218

219

220

221

222

223

224

225

226

227

Signature

Printed Name

Title:

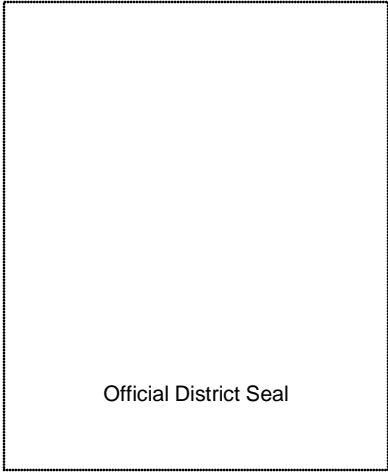
Chairman

Vice Chairman

Recorded by Records Administrator

Signature

Date



Official District Seal

VDana Community Development District Summary of Operations and Maintenance Invoices

| Vendor | Invoice/Account Number | Amount | Vendor Total | Comments/Description |
|--------------------------------------|------------------------|--------------------|--------------------|---|
| Monthly Contract | | | | |
| Monthly Contract Sub-Total | | \$ 0.00 | | |
| Variable Contract | | | | |
| Variable Contract Sub-Total | | \$ 0.00 | | |
| Utilities | | | | |
| Utilities Sub-Total | | \$ 0.00 | | |
| Regular Services | | | | |
| Regular Services Sub-Total | | \$ 0.00 | | |
| Additional Services | | | | |
| Coleman, Yovanovich & Koester, P. A. | 16510 001M 3 | \$ 105.00 | | Professional Services - thru 07/14/2020 |
| Coleman, Yovanovich & Koester, P. A. | 16510 003M 2 | 2,561.51 | \$ 2,666.51 | Professional Services - thru 07/14/2020 |
| The News - Press | 3403577 | 1,393.57 | | Legal Advertising - Notice Public Hearing 06/01/2020 to 06/31/2020 |
| Additional Services Sub-Total | | \$ 4,060.08 | | |
| TOTAL: | | \$ 4,060.08 | | |

Approved (with any necessary revisions noted):

Signature

Printed Name

Title (check one):

**VDana Community Development District
Summary of Operations and Maintenance Invoices**

| Vendor | Invoice/Account Number | Amount | Vendor Total | Comments/Description |
|---------------|-----------------------------------|---------------|-------------------------|-----------------------------|
|---------------|-----------------------------------|---------------|-------------------------|-----------------------------|

Chairman Vice Chairman Assistant Secretary

Coleman, Yovanovich & Koester, P.A.
Northern Trust Bank Building
4001 Tamiami Trail North, Suite 300
Naples, Florida 34103-3556
Telephone: (239) 435-3535
Fax: (239) 435-1218

V-Dana CDD
c/o Meritus Corp.
Brian Lamb, District Manager
2005 Pan Am Circle, Suite 120
Tampa FL 33607

Attn: Teresa Farlow

Gen Rep

Page: 1
July 14, 2020

File No: 16510-001M
Statement No: 3

Handwritten: 15M 3100

| | | | |
|------------|-----------------------------------|--|-----------------|
| | Previous Balance | | \$735.00 |
| | | <u>Fees</u> | |
| 06/11/2020 | GLU | Telephone conference with Carl Barraco on potential transfer of off-site utilities; Review and respond to email correspondence from Carl Barraco on transfer of offsite utilities; Review email correspondence from Brian Lamb | <u>105.00</u> |
| | | Professional Fees through 07/14/2020 | 105.00 |
| | Total Current Work | | 105.00 |
| | | <u>Payments</u> | |
| | Total Payments Through 07/14/2020 | | -735.00 |
| | Balance Due | | <u>\$105.00</u> |

Coleman, Yovanovich & Koester, P.A.
 Northern Trust Bank Building
 4001 Tamiami Trail North, Suite 300
 Naples, Florida 34103-3556
 Telephone: (239) 435-3535
 Fax: (239) 435-1218

Page: 1
 July 14, 2020
 File No: 16510-003M
 Statement No: 2

V-Dana CDD
 c/o Meritus Corp.
 Brian Lamb, District Manager
 2005 Pan Am Circle, Suite 120
 Tampa FL 33607

Attn: Teresa Farlow

Validation

| | | Previous Balance | \$3,597.26 |
|------------|--|------------------|-----------------|
| | | <u>Fees</u> | |
| 06/05/2020 | GLU follow-up on advertisement of notice | | 81.25 |
| 06/07/2020 | GLU Work on joint stipulation | | 325.00 |
| 06/08/2020 | GLU Continue work on joint stipulation | | 243.75 |
| 06/10/2020 | GLU Continue work on joint stipulation; Draft exhibits and certifications; Commence work drafting final judgment | | 520.00 |
| 06/14/2020 | GLU Finalize draft of joint stipulation; Continue drafting final judgment and finalize draft; Draft email correspondence to manager on validation documents needed; Draft email correspondence to US Bank on trustee certification | | 650.00 |
| 06/15/2020 | GLU Exchange email correspondence with trustee on certification need; Exchange email correspondence with Brittany Crutchfield on documents | | 65.00 |
| 06/21/2020 | GLU Assemble documents and exhibits for joint stipulation; Draft correspondence to Assistant County attorney | | 487.50 |
| 06/22/2020 | GLU Finalize delivery to Heather Fly; Draft email correspondence to Heather Fly on joint stipulation | | 81.25 |
| 06/30/2020 | GLU Follow-up with State Attorney regarding joint stipulation; Prepare redline of updates | | 81.25 |
| | Professional Fees through 07/14/2020 | | <u>2,535.00</u> |
| | | <u>Expenses</u> | |
| 06/22/2020 | FedEx (3036) from 34103/glu to 33901/ Lee County Justice Complex Center (State Attorney's Office, 20th Judicial Circuit, Attn: Heather S. Fly, Esq.) | | <u>26.51</u> |
| | Total Expenses | | 26.51 |
| | Total Current Work | | 2,561.51 |

*By 5/14/20
3/10/20*

V-Dana CDD

Validation

Payments

Total Payments Through 07/14/2020


-3,597.26

Balance Due

\$2,561.51

The News-Press media group

PART OF THE USA TODAY NETWORK

| ACCOUNT NAME | | ACCOUNT # | PAGE # |
|---|------------------------------------|---|------------|
| V-Dana Community Development District | | 434366 | 1 of 2 |
| INVOICE # | BILLING PERIOD | PAYMENT DUE DATE | |
| 0003403577 | Jun 1- Jun 30, 2020 | July 20, 2020 | |
| PREPAY (Memo Info) | UNAPPLIED (included in amt due) | TOTAL AMOUNT DUE | |
| \$0.00 | \$0.00 | \$11,830.85 | |
| BILLING ACCOUNT NAME AND ADDRESS | | BILLING INQUIRIES/ADDRESS CHANGES | FEDERAL ID |
| V-DANA COMMUNITY DEVELOPMENT DISTRICT 2005 PAN AM CIR STE 300 TAMPA, FL 33607-6008  | | 1-877-736-7612 or smb@ccc.gannett.com | 47-2493274 |
| | | Terms and Conditions: Past due accounts are subject to interest at the rate of 12% per annum or the maximum legal rate (whichever is less). Advertiser claims for a credit related to rates incorrectly invoiced or paid must be submitted in writing to Publisher within 30 days of the invoice date or the claim will be waived. Any credit towards future advertising must be used within 30 days of issuance or the credit will be forfeited. All funds payable in US dollars. | |

0000434366000000000000000034035770118308510264

Contact abgspecial@gannett.com to sign-up for the convenience of having your invoice e-mailed to you. Once signed up you can also enjoy the convenience of making online payments. Previous account number reference if needed: **000002702**.

| Date | Description | Amount |
|---------|-----------------|-------------|
| 6/1/20 | Balance Forward | \$10,437.28 |
| 6/30/20 | Finance Charge | \$104.37 |

Handwritten notes: 5/13/20, 4801, 100

Digital Advertising:

| Campaign Dates Billing Date | Product/Placement Targeting | Description | PO Number | Impressions | Gross Amount | Net Amount |
|--------------------------------|--------------------------------|--------------------------------|------------|-------------|--------------|------------|
| 5/3/20-5/3/20 Jun | FNP Local.com | 0004142534 Notice Of Landowner | landowner | Fixed Price | | \$2.00 |
| 5/3/20-5/3/20 Jun | FNP Local.com | 0004142568 V-Dana Community De | PH FY 2019 | Fixed Price | | \$2.00 |

Legal Advertising:

| Date range | Product | Order Number | Description | PO Number | Runs | Ad Size | Net Amount |
|------------|------------|--------------|--------------------------------|------------|------|-----------|------------|
| 4/26/20 | News-Press | 0004142534 | 0004142534 Notice Of Landowner | landowner | 1 | 2 x 54 in | \$398.52 |
| 5/3/20 | News-Press | 0004142534 | 0004142534 Notice Of Landowner | landowner | 1 | 2 x 54 in | \$372.60 |
| 4/26/20 | News-Press | 0004142568 | 0004142568 V-Dana Community De | PH FY 2019 | 1 | 2 x 36 in | \$265.68 |
| 5/3/20 | News-Press | 0004142568 | 0004142568 V-Dana Community De | PH FY 2019 | 1 | 2 x 36 in | \$248.40 |

Handwritten: \$1393⁵⁷

| ACCOUNT NAME | ACCOUNT NUMBER | BILLING PERIOD | PAGE # |
|---------------------------------------|----------------|---------------------|--------|
| V-Dana Community Development District | 434366 | Jun 1- Jun 30, 2020 | 2 of 2 |

PLEASE DETACH AND RETURN THIS PORTION WITH YOUR PAYMENT



PART OF THE USA TODAY NETWORK

| ACCOUNT NAME | PAYMENT DUE DATE | AMOUNT PAID |
|---------------------------------------|------------------|--------------------|
| V-Dana Community Development District | July 20, 2020 | 1393.57 |
| ACCOUNT NUMBER | INVOICE NUMBER | 1285.20 |
| 434366 | 0003403577 | |

| CURRENT DUE | 30 DAYS PAST DUE | 60 DAYS PAST DUE | 90 DAYS PAST DUE | 120+ DAYS PAST DUE | UNAPPLIED PAYMENTS | TOTAL AMOUNT DUE |
|-------------|------------------|------------------|------------------|--------------------|--------------------|------------------------|
| \$1,393.57 | \$10,437.28 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$11,830.85 |

REMITTANCE ADDRESS (Include Account# & Invoice# on check)

News-Press Media Group
P O Box 677583
Dallas, TX 75267-7583

TO PAY WITH CREDIT CARD PLEASE FILL OUT BELOW:

VISA MASTERCARD DISCOVER AMEX

Card Number _____

Exp Date ____/____/____ CVV Code _____

Signature _____ Date _____

The News-Press
media group
news-press.com | A GANNETT COMPANY

V-Dana

Attn:
CYPRESS SHADOWS CDD
2005 PAN AM CIR
TAMPA, FL 33607

V-DANA COMMUNITY DEVELOPMENT DISTRICT

NOTICE OF PUBLIC HEARING TO CONSIDER THE ADOPTION OF THE FISCAL YEAR 2019/2020 BUDGET; AND NOTICE OF REGULAR BOARD OF SUPERVISORS' MEETING.

The Board of Supervisors for the V-Dana Community Development District (the "District") will hold a public hearing and a regular meeting on May 20, 2020 at 1:00 p.m. at the offices of Cameratta Companies, 21101 Design Parc Ln. #103, Estero, FL 33928 for the purpose of hearing comments and objections on the adoption of the budget of the District for Fiscal Year 2019/2020.

A regular board meeting of the District will also be held at that time where the Board may consider any other business that may properly come before it. A copy of the agenda and budget may be obtained at the offices of the District Manager, Meritus, 2005 Pan Am Circle, Suite 300, Tampa, Florida 33607, during normal business hours. In accordance with Section 189.016, Florida Statutes, the proposed budget will be posted on the District's website at least two days before the budget hearing date, and shall remain on the District's website for at least 45 days.

The public hearing and meeting are open to the public and will be conducted in accordance with the provisions of Florida law for community development districts. The public hearing and meeting may be continued to a date, time, and place to be specified on the record at the meeting. There may be occasions when staff or other individuals may participate by speaker telephone.

In accordance with the provisions of the Americans With Disabilities Act, any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Office at (813) 873-7300 at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 711, for aid in contacting the District Office.

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

Brian Lamb, District Manager
AD#4142568

4/26, 5/3/2020

Before the undersigned authority personally appeared said legal clerk, who on oath says that he or she is a Legal Assistant of the News-Press, a daily newspaper published at Fort Myers in Lee County, Florida; that the attached copy of advertisement, being a Legal Ad in the matter of

Notice Public Hearing

In the Twentieth Judicial Circuit Court was published in said newspaper in the issues of:

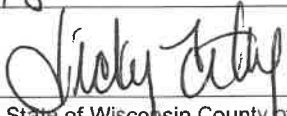
04/26/2020, 05/03/2020

Affiant further says that the said News-Press is a paper of general circulation daily in Lee, Charlotte, Collier, Glades and Hendry Counties and published at Fort Myers, in said Lee County, Florida, and that the said newspaper has heretofore been continuously published in said Lee County, Florida each day and has been entered as periodicals matter at the post office in Fort Myers, in said Lee County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that he or she has never paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

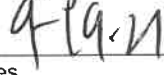
Sworn to and Subscribed before me this 3rd of May 2020.



Legal Clerk



Notary Public State of Wisconsin County of Brown



My commission expires

of Affidavits 1
This is not an invoice



V-Dana

Attn:
CYPRESS SHADOWS CDD
2005 PAN AM CIR
TAMPA, FL 33607

NOTICE OF LANDOWNERS' MEETING AND ELECTION AND MEETING
OF THE BOARD OF SUPERVISORS OF THE
V-DANA COMMUNITY DEVELOPMENT DISTRICT

Notice is hereby given to the public and all landowners within V-Dana Community Development District (the "District"), the location of which is generally described as comprised of a parcel or parcels of land containing approximately ~2,115.47 contiguous acres, more or less on the south side of Corkscrew Road, west of and abutting Carter Road, east of and abutting Six L's Farm Road, and north of and abutting the Collier County Panther Island mitigation bank in Fort Myers, Lee County, Florida, advising that a meeting of landowners will be held for the purpose of electing five (5) persons to the District Board of Supervisors. Immediately following the landowners' meeting there will be convened a meeting of the Board of Supervisors for the purpose of considering certain matters of the Board to include election of certain District officers, and other such business which may properly come before the Board.

DATE: May 20, 2020
TIME: 1:00 p.m.
PLACE: The Offices of Cameratta Companies
21101 Design Parc Ln. #103
Estero, FL 33928.

Before the undersigned authority personally appeared said legal clerk, who on oath says that he or she is a Legal Assistant of the News-Press, a daily newspaper published at Fort Myers in Lee County, Florida; that the attached copy of advertisement, being a Legal Ad in the matter of

Notice of Meetings

In the Twentieth Judicial Circuit Court was published in said newspaper in the issues of:

04/26/2020, 05/03/2020

Affiant further says that the said News-Press is a paper of general circulation daily in Lee, Charlotte, Collier, Glades and Hendry Counties and published at Fort Myers, in said Lee County, Florida, and that the said newspaper has heretofore been continuously published in said Lee County, Florida each day and has been entered as periodicals matter at the post office in Fort Myers, in said Lee County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that he or she has never paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

Each landowner may vote in person or by written proxy. Proxy forms may be obtained upon request at the office of the District Manager located at 2005 Pan Am Circle, Suite 300, Tampa, Florida 33607. At said meeting each landowner or his or her proxy shall be entitled to nominate persons for the position of Supervisor and cast one vote per acre of land, or fractional portion thereof, owned by him or her and located within the District for each person nominated for the position of Supervisor. A fraction of an acre shall be treated as one acre, entitling the landowner to one vote with respect thereto. Platted lots shall be counted individually and rounded up to the nearest whole acre. The acreage of platted lots shall not be aggregated for determining the number of voting units held by a landowner or a landowner's proxy. At the landowners' meeting the landowners shall select a person to serve as the meeting chair and who shall conduct the meeting. The landowners' meeting and the Board of Supervisors meeting are open to the public and will be conducted in accordance with the provisions of Florida law. One or both of the meetings may be continued to a date, time, and place to be specified on the record at such meeting. A copy of the agenda for these meetings may be obtained from Meritus located at 2005 Pan Am Circle, Suite 300, Tampa, Florida 33607. There may be an occasion where one or more supervisors will participate by telephone. Any person requiring special accommodations to participate in these meetings is asked to contact the District Office at (813) 873-7300, at least 48 hours before the hearing. If you are hearing or speech impaired, please contact the Florida Relay Service at 711 for aid in contacting the District Office. A person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that such 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.

Brian Lamb, District Manager
AD#4142534

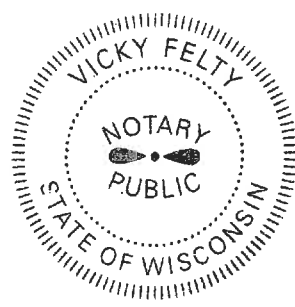
4/26, 5/3/2020

Sworn to and Subscribed before me this 3rd of May 2020.

Legal Clerk

Notary Public State of Wisconsin County of Brown
9/19/21

My commission expires



of Affidavits 1
This is not an invoice

V-Dana Community Development District

Financial Statements
(Unaudited)

Period Ending
July 31, 2020



District Management Services, LLC
2005 Pan Am Circle ~ Suite 300 ~ Tampa, Florida 33607
Phone (813) 873-7300 ~ Fax (813) 873-7070

V-Dana CDD
 Balance Sheet
 As of 7/31/2020
 (In Whole Numbers)

| | General Fund | Total |
|--|--------------|-------|
| Assets | | |
| Cash-Operating Account | 2,076 | 2,076 |
| Total Assets | 2,076 | 2,076 |
| Liabilities | | |
| Accounts Payable | 2,562 | 2,562 |
| Total Liabilities | 2,562 | 2,562 |
| Fund Equity & Other Credits Contributed Capital | (486) | (486) |
| Total Liabilities & Fund Equity | 2,076 | 2,076 |

V-Dana CDD

Statement of Revenues & Expenditures

001 - General Fund
From 10/1/2019 Through 7/31/2020
(In Whole Numbers)

| | Total Budget - Original | Current Period Actual | Total Budget Variance - Original | Percent Total Budget Remaining - Original |
|--|----------------------------|--------------------------|-------------------------------------|---|
| Revenues | | | | |
| Special Assessments - Service Charges | | | | |
| Operations & Maintenance Assmts-Tax Roll | 424,128 | 0 | (424,128) | (100)% |
| Discounts & Collection Fees | (256,128) | 0 | 256,128 | (100)% |
| Contributions & Donations From Private Sources | | | | |
| Developer Contributions | 0 | 25,500 | 25,500 | 0 % |
| Total Revenues | 168,000 | 25,500 | (142,500) | (85)% |
| Expenditures | | | | |
| Financial & Administrative | | | | |
| District Manager | 45,000 | 0 | 45,000 | 100 % |
| District Engineer | 14,000 | 0 | 14,000 | 100 % |
| Disclosure Report | 8,400 | 0 | 8,400 | 100 % |
| Trustee Fees | 20,000 | 0 | 20,000 | 100 % |
| Auditing Services | 7,500 | 0 | 7,500 | 100 % |
| Postage, Phone, Faxes, Copies | 400 | 0 | 400 | 100 % |
| Public Officials Insurance | 2,500 | 0 | 2,500 | 100 % |
| Legal Advertising | 3,500 | 12,143 | (8,643) | (247)% |
| Bank Fees | 360 | 20 | 340 | 95 % |
| Dues, Licenses, & Fees | 260 | 0 | 260 | 100 % |
| Office Supplies | 0 | 113 | (113) | 0 % |
| Website Maintenance | 1,500 | 2,900 | (1,400) | (93)% |
| Legal Counsel | | | | |
| District Counsel | 17,000 | 8,303 | 8,697 | 51 % |
| Other Physical Environment | | | | |
| Property & Casualty Insurance | 45,580 | 2,507 | 43,073 | 94 % |
| Total Expenditures | 166,000 | 25,986 | 140,014 | 84 % |
| Excess of Revenues Over (Under) Expenditures | 2,000 | (486) | (2,486) | (124)% |
| Fund Balance. End of Period | 2,000 | (486) | (2,486) | (124)% |
| | 2,000 | (486) | (2,486) | (124)% |

V-Dana CDD
Reconcile Cash Accounts

Summary

Cash Account: 10101 Cash-Operating Account
Reconciliation ID: 07/31/2020
Reconciliation Date: 7/31/2020
Status: Locked

| | |
|----------------------------------|--------------------|
| Bank Balance | 2,075.88 |
| Less Outstanding Checks/Vouchers | 0.00 |
| Plus Deposits in Transit | 0.00 |
| Plus or Minus Other Cash Items | 0.00 |
| Plus or Minus Suspense Items | <u>0.00</u> |
| Reconciled Bank Balance | 2,075.88 |
| Balance Per Books | <u>2,075.88</u> |
| Unreconciled Difference | <u><u>0.00</u></u> |

Click the Next Page toolbar button to view details.

V-Dana CDD
Reconcile Cash Accounts

Detail

Cash Account: 10101 Cash-Operating Account
Reconciliation ID: 07/31/2020
Reconciliation Date: 7/31/2020
Status: Locked

Cleared Checks/Vouchers

| <u>Document Number</u> | <u>Document Date</u> | <u>Document Description</u> | <u>Document Amount</u> | <u>Payee</u> |
|-------------------------|----------------------|-----------------------------------|------------------------|---|
| 106 | 7/23/2020 | System Generated Check/Voucher | 105.00 | Coleman, Yovanovich & Koester, P. A. |
| 107 | 7/23/2020 | System Generated Check/Voucher | 11,830.85 | The News-Press Media Group |
| Cleared Checks/Vouchers | | | 11,935.85 | |

V-Dana CDD
Reconcile Cash Accounts

Detail

Cash Account: 10101 Cash-Operating Account
Reconciliation ID: 07/31/2020
Reconciliation Date: 7/31/2020
Status: Locked

Cleared Deposits

| <u>Deposit Number</u> | <u>Document Number</u> | <u>Document Date</u> | <u>Document Description</u> | <u>Document Amount</u> |
|-----------------------|------------------------|----------------------|------------------------------|------------------------|
| | 005 | 7/21/2020 | Developer Funding - 07.21.20 | 10,500.00 |
| | 006 | 7/31/2020 | July Bank Activity | <u>38.76</u> |
| Cleared Deposits | | | | <u>10,538.76</u> |