

*Windsor Cay
Community Development District*

Meeting Agenda

July 26, 2023

AGENDA

Windsor Cay
Community Development District
Meeting Agenda

Wednesday
July 26, 2023
11:30 AM

Cooper Memorial Library
2525 Oakley Seaver Drive,
Clermont, FL 34711

1. Roll Call
2. Public Comment Period
3. Organizational Matters
 - a. Appointment of Individual to Fulfill Board Vacancy
 - b. Administration of Oath of Office to Newly Appointed Board Member
 - c. Consideration of Resolution 2023-34 Electing Officers
4. Approval of Minutes of the May 24, 2023 Board of Supervisors Meeting
5. Public Hearing
 - a. Consideration of Resolution 2023-37 Adopting the Fiscal Year 2024 Budget and Relating to the Annual Appropriations
 - b. Consideration of Resolution 2023-38 Imposing Special Assessments and Certifying an Assessment Roll
6. Consideration of Fiscal Year 2024 Deficit Funding Agreement
7. Consideration of Acquisition Agreement
8. Staff Reports
 - a. Attorney
 - b. Engineer
 - c. District Manager's Report
 - i. Balance Sheet and Income Statement
 - ii. Ratification of Funding Requests 6-8
 - iii. Approval of Fiscal Year 2024 Meeting Dates
9. Other Business
10. Supervisors Requests
11. Adjournment

Sincerely,

George S. Flint

George S. Flint
District Manager

SECTION III

SECTION C

RESOLUTION 2023-34

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT ELECTING THE OFFICERS OF THE DISTRICT AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Windsor Cay Community Development District (the “District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*; and

WHEREAS, the Board of Supervisors of the District desires to elect the Officers of the District.

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

SECTION 1. The following persons are elected to the offices shown:

| | |
|---------------------|-------|
| Chairperson | _____ |
| Vice Chairperson | _____ |
| Secretary | _____ |
| Assistant Secretary | _____ |
| Assistant Secretary | _____ |
| Assistant Secretary | _____ |
| Assistant Secretary | _____ |
| Assistant Secretary | _____ |
| Treasurer | _____ |
| Assistant Treasurer | _____ |

PASSED AND ADOPTED this 26th day of July 2023.

ATTEST:

**WINDSOR CAY COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chairperson, Board of Supervisors

MINUTES

MINUTES OF MEETING
WINDSOR CAY
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Windsor Cay Community Development District was held Wednesday, May 24, 2023 at 11:30 a.m. at the Cooper Memorial Library, 2525 Oakley Seaver Drive, Clermont, Florida.

Present and constituting a quorum were:

| | |
|------------------------------|---------------------|
| Eric Baker | Vice Chairman |
| Aaron Struckmeyer | Assistant Secretary |
| Quinten Payne | Assistant Secretary |
| Jeff Farhood <i>by phone</i> | Assistant Secretary |

Also present were:

| | |
|-------------------------------|-------------------|
| George Flint | District Manager |
| Ryan Dugan <i>by phone</i> | District Counsel |
| Bill Whitegon <i>by phone</i> | District Engineer |

FIRST ORDER OF BUSINESS

Roll Call

Mr. Flint called the meeting to order and called the roll. Three Board members were present in person constituting a quorum.

SECOND ORDER OF BUSINESS

Public Comment Period

There were no members of the public present for the meeting.

THIRD ORDER OF BUSINESS

Organizational Matters

A. Acceptance of Resignation of Jennifer Cotch

Mr. Flint stated that a resignation was received from Jennifer Cotch.

| |
|--|
| On MOTION by Ms. Struckmeyer, seconded by Mr. Baker, with all in favor, Accepting the Resignation of Jennifer Cotch, was approved. |
|--|

B. Appointment of Individual to Fulfill Board Vacancy

C. Administration of Oath of Office to Newly Appointed Board Member

D. Consideration of Resolution 2023-34 Electing Officers

Mr. Flint asked if there are any nominations at this time to fill that vacancy. Mr. Baker asked if that could wait until the next meeting. Mr. Flint stated yes, it does not have to be done today. He stated if there aren't any nominations, this item will be deferred to the next meeting agenda.

FOURTH ORDER OF BUSINESS

Approval of Minutes of the April 26, 2023 Board of Supervisors Meeting

Mr. Flint presented the minutes of the April 26, 2023 Board of Supervisors meeting and asked for any comments or corrections. The Board had no changes to the minutes.

On MOTION by Ms. Baker, seconded by Mr. Payne, with all in favor, the Minutes of the April 26, 2023 Board of Supervisors Meeting, were approved as presented.

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2023-35 Approving the Proposed Fiscal Year 2024 Budget and Setting a Public Hearing

Mr. Flint stated each year the Board has to approve a proposed budget by June 15th and set the public hearing for its final consideration. He noted originally, they planned to have this item on last agenda but additional time was needed to work on it. He suggested that the public hearing be held at the July 26, 2023 meeting at 11:30 a.m. in this location. He noted Exhibit 'A' is the proposed budget which is the administrative budget and then the estimated maintenance budget and there are 375 accessible units included. He noted assessments on the 375 units and the prorated portion of the administrative costs allocated to the rest of the project are included. The per unit assessment amounts are reflected at the bottom of page two. This is a proposed budget so it can be amended and adjusted between now and the public hearing in July and if the Board wants to refine it, the only issue would be increasing the assessments. There is a mailed notice required to do that. He stated if any line items need to be adjusted, the Board can do that between now and July.

Mr. Baker asked for 2024 if this will be on the tax roll. Mr. Flint stated that depended on the timing of the plat being recorded. Mr. Baker stated it was recorded in March. Mr. Flint stated it should be picked up by the county. The platted lots would be on roll and if not, it will be direct billed. Mr. Baker stated homes should start closing in January as well. Mr. Flint noted the tax bill

would be prorated at closing. He asked for any questions or comments on the resolution or proposed budget. Mr. Baker asked Mr. Flint to email the budget to the Board members to make sure it is distributed to the finance team.

On MOTION by Mr. Baker, seconded by Mr. Payne, with all in favor, Resolution 2023-35 Approving the Proposed Fiscal Year 2024 Budget and Setting a Public Hearing for July 26, 2023 at 11:30 a.m., was approved.

SIXTH ORDER OF BUSINESS

Ratification of Funding Requests 5-6

Mr. Flint stated these were sent to Pulte under the Developer Funding Agreement. He noted 5 is for District Counsel services and 6 is for District Management services.

On MOTION by Mr. Baker, seconded by Mr. Payne, with all in favor, Funding Requests 5-6, were ratified.

SEVENTH ORDER OF BUSINESS

Consideration of DWMA Work Authorization for District Engineering Services – ADDED

Mr. Flint stated the Board issued an RFQ for engineering services and you picked McIntosh. This is the general work authorization for them to attend Board meetings under their contract. The form of this was attached to their agreement as an exhibit.

On MOTION by Mr. Baker, seconded by Mr. Payne, with all in favor, the DWMA Work Authorization for District Engineering Services, was approved.

EIGHTH ORDER OF BUSINESS

Consideration of Resolution 2023-36 Appointing an Assistant Treasurer – ADDED

Mr. Flint stated this is for the Board to consider appointing Darrin Mossing, Sr. as Assistant Treasurer. He is the President of GMS and Mr. Flint’s business partner. They are just making him an Assistant Treasurer on all of the Districts so he can be a signer in the event there are any issues with our accounting group or someone leaves, it is just a backstop.

On MOTION by Mr. Baker, seconded by Mr. Payne, with all in favor, Resolution 2023-36 Appointing Darrin Mossing as Assistant Treasurer, was approved.

NINTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Mr. Dugan noted he had nothing to report. District staff will work toward the required public notice for the budget hearing between now and July which requires mailed notice and published notice.

B. Engineer

Mr. Whitegon had nothing new to report and had no revisions to the Engineer's Report.

C. District Manager's Report

i. Balance Sheet and Income Statement

Mr. Flint presented the unaudited financials through April 30th. He asked for any questions. There is no action required.

ii. Presentation of Number of Registered Voters: 0

Mr. Flint stated it is required to announce the number of registered voters each year as of April 15th and you can see the Supervisor of Elections indicates there are no registered voters within the boundaries of the District.

iii. Reminder of Form 1 Filing Requirement Deadline: July 1st

Mr. Flint stated this is a reminder that Form 1 Statement of Financial Interest should be coming from the Supervisor of Elections. They are required to send it out by June 1st and it is due by July 1st. A separate form is not needed if you are on separate Districts. He noted if for some reason you do not receive the form, they can email a PDF of it or it can be pulled from the Commission on Ethics website. Mr. Flint stated there is a grace period after July 1st so they go and check after July 1st to see if there is anyone that has not filed.

TENTH ORDER OF BUSINESS

Other Business

Mr. Flint stated they need to meet in July for the budget but there is not typical business that would be required in June. He noted on the financing, they are in a wait and see situation. He stated if something on that changes, they may need to meet to do a delegation resolution.

ELEVENTH ORDER OF BUSINESS

Supervisors Requests

There being no comments, the next item followed.

TWELFTH ORDER OF BUSINESS

Adjournment

| |
|--|
| On MOTION by Ms. Baker, seconded by Mr. Payne, with all in favor, the meeting was adjourned. |
|--|

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION V

SECTION A

RESOLUTION 2023-37

THE ANNUAL APPROPRIATION RESOLUTION OF THE WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT (“DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2023, AND ENDING SEPTEMBER 30, 2024; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has, prior to the fifteenth (15th) day in June 2023, submitted to the Board of Supervisors (“**Board**”) of the Windsor Cay Community Development District (“**District**”) proposed budget (“**Proposed Budget**”) for the fiscal year beginning October 1, 2023 and ending September 30, 2024 (“**Fiscal Year 2023/2024**”) along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statutes*; and

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

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

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

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

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

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

SECTION 1. BUDGET

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

- b. The Proposed Budget, attached hereto as **Exhibit "A,"** as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), *Florida Statutes ("Adopted Budget")*, and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.
- c. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District's Local Records Office and identified as "The Budget for the Windsor Cay Community Development District for the Fiscal Year Ending September 30, 2024."
- d. The Adopted Budget shall be posted by the District Manager on the District's official website within thirty (30) days after adoption, and shall remain on the website for at least 2 years.

SECTION 2. APPROPRIATIONS

There is hereby appropriated out of the revenues of the District, for Fiscal Year 2023/2024, the sum of \$_____ to be raised by the levy of assessments and/or otherwise, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

| | |
|--------------------|---------|
| TOTAL GENERAL FUND | \$_____ |
| _____ FUND | \$_____ |
| TOTAL ALL FUNDS | \$_____ |

SECTION 3. BUDGET AMENDMENTS

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2023/2024 or within 60 days following the end of the Fiscal Year 2023/2024 may amend its Adopted Budget for that fiscal year as follows:

- a. A line-item appropriation for expenditures within a fund may be decreased or increased by motion of the Board recorded in the minutes, and approving the expenditure, if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may approve an expenditure that would increase or decrease a line-item appropriation for expenditures within a fund if the total appropriations of the fund do not increase and if either (i) the aggregate change in the original appropriation item does not exceed the greater of \$15,000

or 15% of the original appropriation, or (ii) such expenditure is authorized by separate disbursement or spending resolution.

- c. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

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

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

PASSED AND ADOPTED THIS 26TH DAY OF JULY, 2023.

ATTEST:

**WINDSOR CAY COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

By: _____

Its: _____

Exhibit A: Proposed Budget

Exhibit A: Proposed Budget

Windsor Cay
Community Development District

Proposed Budget
FY2024



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1-2 General Fund

3-5 General Fund Narrative

Windsor Cay

Community Development District

Proposed Budget

General Fund

| Description | Adopted Budget FY2023 | Actuals Thru 5/31/23 | Projected Next 4 Months | Projected Thru 9/30/23 | Proposed Budget FY2024 |
|-------------------------------------|-----------------------------|----------------------------|-------------------------------|------------------------------|------------------------------|
| Revenues | | | | | |
| Assessments | \$ - | \$ - | \$ - | \$ - | \$ 218,469 |
| Developer Contributions | \$ 92,248 | \$ 42,630 | \$ 30,057 | \$ 72,687 | \$ 51,641 |
| Total Revenues | \$ 92,248 | \$ 42,630 | \$ 30,057 | \$ 72,687 | \$ 270,110 |
| Expenditures | | | | | |
| <i>General & Administrative</i> | | | | | |
| Supervisor Fees | \$ 8,000 | \$ - | \$ - | \$ - | \$ - |
| FICA Expenses | \$ 600 | \$ - | \$ - | \$ - | \$ - |
| Engineering | \$ 10,000 | \$ - | \$ 2,000 | \$ 2,000 | \$ 10,000 |
| Attorney | \$ 16,667 | \$ 13,102 | \$ 13,000 | \$ 26,102 | \$ 25,000 |
| Annual Audit | \$ - | \$ - | \$ - | \$ - | \$ 4,000 |
| Assessment Administration | \$ - | \$ - | \$ - | \$ - | \$ 5,000 |
| Arbitrage | \$ - | \$ - | \$ - | \$ - | \$ 450 |
| Dissemination | \$ - | \$ - | \$ - | \$ - | \$ 5,000 |
| Trustee Fees | \$ - | \$ - | \$ - | \$ - | \$ 4,020 |
| Management Fees | \$ 26,667 | \$ 14,086 | \$ 13,333 | \$ 27,419 | \$ 40,000 |
| Information Technology | \$ 1,200 | \$ 634 | \$ 600 | \$ 1,234 | \$ 1,800 |
| Website Maintenance | \$ 2,550 | \$ 2,173 | \$ 400 | \$ 2,573 | \$ 1,200 |
| Telephone | \$ 200 | \$ - | \$ 20 | \$ 20 | \$ 300 |
| Postage & Delivery | \$ 667 | \$ 15 | \$ 30 | \$ 45 | \$ 1,000 |
| Insurance | \$ 5,000 | \$ 3,411 | \$ - | \$ 3,411 | \$ 5,750 |
| Printing & Binding | \$ 667 | \$ 16 | \$ 50 | \$ 66 | \$ 1,000 |
| Legal Advertising | \$ 15,000 | \$ 3,999 | \$ 5,000 | \$ 8,999 | \$ 5,000 |
| Other Current Charges | \$ 4,000 | \$ - | \$ 500 | \$ 500 | \$ 1,750 |
| Office Supplies | \$ 417 | \$ 1 | \$ 20 | \$ 21 | \$ 625 |
| Travel Per Diem | \$ 440 | \$ - | \$ 147 | \$ 147 | \$ 660 |
| Dues, Licenses & Subscriptions | \$ 175 | \$ 150 | \$ - | \$ 150 | \$ 175 |
| Total Administrative | \$ 92,248 | \$ 37,587 | \$ 35,100 | \$ 72,687 | \$ 112,730 |

Windsor Cay

Community Development District

Proposed Budget

General Fund

| Description | Adopted Budget FY2023 | Actuals Thru 5/31/23 | Projected Next 4 Months | Projected Thru 9/30/23 | Proposed Budget FY2024 |
|---|-----------------------------|----------------------------|-------------------------------|------------------------------|------------------------------|
| <i>Operations & Maintenance</i> | | | | | |
| Field Expenditures | | | | | |
| Field Management | \$ - | \$ - | \$ - | \$ - | \$ 15,000 |
| Landscape Maintenance | \$ - | \$ - | \$ - | \$ - | \$ 104,880 |
| Landscape Replacement | \$ - | \$ - | \$ - | \$ - | \$ 2,500 |
| Electric | \$ - | \$ - | \$ - | \$ - | \$ 5,000 |
| Water & Sewer | \$ - | \$ - | \$ - | \$ - | \$ 20,000 |
| Irrigation Repairs | \$ - | \$ - | \$ - | \$ - | \$ 2,500 |
| General Repairs & Maintenance | \$ - | \$ - | \$ - | \$ - | \$ 5,000 |
| Contingency | \$ - | \$ - | \$ - | \$ - | \$ 2,500 |
| Total Operations & Maintenance | \$ - | \$ - | \$ - | \$ - | \$ 157,380 |
| Total Expenditures | \$ 92,248 | \$ 37,587 | \$ 35,100 | \$ 72,687 | \$ 270,110 |
| Excess Revenues/(Expenditures) | \$ - | \$ 5,043 | \$ (5,043) | \$ - | \$ - |

| | |
|--------------------------------|-------------------|
| Net Assessments | \$ 218,469 |
| Add: Discount & Collections 6% | \$ 13,945 |
| Gross Assessments | <u>\$ 232,414</u> |

| Product Type | ERU | Assessable Units | Total ERU | Net Assessment | Net Per Unit | Gross Per Unit |
|---------------------|------------|------------------|---------------|-------------------|--------------|----------------|
| Townhouse - 25' | 0.5 | 108 | 54.00 | \$ 46,461 | \$ 430.19 | \$ 457.65 |
| Single Family - 40' | 0.8 | 133 | 106.40 | \$ 78,545 | \$ 590.57 | \$ 628.26 |
| Single Family - 50' | 1 | 134 | 134.00 | \$ 93,463 | \$ 697.48 | \$ 742.00 |
| | 375 | | 294.40 | \$ 218,469 | | |

Windsor Cay Community Development District General Fund Budget

Revenues:

Assessments

The District will levy a non-ad valorem assessment on all the assessable property within the District to pay for operating expenditures during the fiscal year.

Developer Contributions

The District will enter into a funding agreement with the Developer to fund the General Fund expenditures for the Fiscal Year.

Expenditures:

General & Administrative:

Engineering

The District's engineer, Donald W. McIntosh Associates, Inc., provides general engineering services to the District, e.g., attendance and preparation for monthly board meetings, review invoices and various projects as directed by the District Manager.

Attorney

The District's legal counsel, Kutak Rock, LLP, provides general legal services to the District, e.g., attendance and preparation for meetings, preparation and review of agreements, resolutions, etc. as directed by the Board of Supervisors and the District Manager.

Annual Audit

The District is required by Florida Statutes to arrange for an independent audit of its financial records on an annual basis.

Assessment Administration

The District will contract to levy and administer the collection of non-ad valorem assessment on all assessable property within the District.

Arbitrage

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on an anticipated bond issuance.

Dissemination

The District is required by the Security and Exchange Commission to comply with Rule 15c2-12(b)(5) which relates to additional reporting requirements for unrated bond issues. This cost is based upon an anticipated bond issuance.

Trustee Fees

The District will incur trustee related costs with the issuance of its' issued bonds.

Windsor Cay

Community Development District

General Fund Budget

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-Central Florida, LLC. The services include but are not limited to, recording and transcription of board meetings, administrative services, budget preparation, all financial reports, annual audits, etc.

Information Technology

Represents various cost of information technology for the District such as video conferencing, cloud storage and servers, positive pay implementation and programming for fraud protection, accounting software, tablets for meetings, Adobe, Microsoft Office, etc. Governmental Management Services – Central Florida, LLC provides these systems.

Website Maintenance

Represents the costs associated with monitoring and maintaining the District's website created in accordance with Chapter 189, Florida Statutes. These services include site performance assessments, security and firewall maintenance, updates, document uploads, hosting and domain renewals, website backups, etc. Governmental Management Services – Central Florida, LLC provides these services.

Telephone

Telephone and fax machine.

Postage & Delivery

Mailing of board meeting agenda packages, overnight deliveries, checks for vendors and any other required correspondence.

Insurance

The District's general liability and public official's liability insurance coverages.

Printing & Binding

Printing agenda packages for board meetings, printing of computerized checks, stationary, envelopes, etc.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings, public hearings, etc. in a newspaper of general circulation.

Other Current Charges

Bank charges and any other miscellaneous expenses incurred during the year.

Office Supplies

Any supplies that may need to be purchased during the fiscal year, e.g., paper, minute books, file folders, labels, paper clips, etc.

Windsor Cay Community Development District General Fund Budget

Travel Per Diem

The Board of Supervisors can be reimbursed for travel expenditures related to the conducting of District business.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Florida Department of Economic Opportunity for \$175. This is the only expense under this category for the District.

Field Expenditures:

Field Management

Represents the estimated costs of contracting services that provide onsite field management of contracts for the District such as landscape and lake maintenance. Services can include onsite inspections, meetings with contractors, monitoring of utility accounts, attend Board meetings and receive and respond to property owner phone calls and emails.

Landscape Maintenance

Represents the estimated maintenance of the landscaping within the common areas of the District after the installation of landscape material has been completed.

Landscape Replacement

Represents the estimated cost of replacing landscaping within the common areas of the District.

Electric

Represents estimated electric charges of common areas throughout the District.

Water & Sewer

Represents estimated costs for water and refuse services provided for common areas throughout the District.

Irrigation Repairs

Represents the cost of maintaining and repairing the irrigation system. This includes the sprinklers, and irrigation wells.

General Repairs & Maintenance

Represents estimated costs for general repairs and maintenance of the District's common areas.

Contingency

Represents funds allocated to expenses that the District could incur throughout the fiscal year that do not fit into any field category.

SECTION B

RESOLUTION 2023-38

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT MAKING A DETERMINATION OF BENEFIT AND IMPOSING SPECIAL ASSESSMENTS FOR FISCAL YEAR 2023/2024; PROVIDING FOR THE COLLECTION AND ENFORCEMENT OF SPECIAL ASSESSMENTS, INCLUDING BUT NOT LIMITED TO PENALTIES AND INTEREST THEREON; CERTIFYING AN ASSESSMENT ROLL; PROVIDING FOR AMENDMENTS TO THE ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

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

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

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

WHEREAS, the Board of Supervisors ("**Board**") of the District hereby determines to undertake various operations and maintenance and other activities described in the District's budget ("**Adopted Budget**") for the fiscal year beginning October 1, 2023 and ending September 30, 2024 ("**Fiscal Year 2023/2024**"), attached hereto as **Exhibit "A,"** and

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

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

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

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

WHEREAS, Chapter 197, *Florida Statutes*, provides a mechanism pursuant to which such special assessments may be placed on the tax roll and collected by the local tax collector ("**Uniform Method**"), and the District has previously authorized the use of the Uniform Method

by, among other things, entering into agreements with the Property Appraiser and Tax Collector of the County for that purpose; and

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

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

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

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

SECTION 2. ASSESSMENT IMPOSITION. Pursuant to Chapters 170, 190 and 197, *Florida Statutes*, and using the procedures authorized by Florida law for the levy and collection of special assessments, a special assessment for operation and maintenance is hereby imposed and levied on benefitted lands within the District and in accordance with **Exhibits "A" and "B."** The lien of the special assessments for operations and maintenance imposed and levied by this Resolution shall be effective upon passage of this Resolution. Moreover, pursuant to Section 197.3632(4), *Florida Statutes*, the lien amount shall serve as the "maximum rate" authorized by law for operation and maintenance assessments.

SECTION 3. COLLECTION AND ENFORCEMENT; PENALTIES; INTEREST.

- A. **Tax Roll Assessments.** The operations and maintenance special assessments imposed on the Tax Roll Property shall be collected at the same time and in the same manner as County taxes in accordance with the Uniform Method, as set forth in **Exhibits "A" and "B."**
- B. **Direct Bill Assessments.** The operations and maintenance special assessments imposed on the Direct Collect Property will be collected directly by the District in accordance with Florida law, as set forth in **Exhibits "A" and "B."** Assessments directly collected by the District are due in full on December 1, 2023; provided, however, that,

to the extent permitted by law, the assessments due may be paid in several partial, deferred payments and according to the following schedule: 50% due no later than December 1, 2023, 25% due no later than February 1, 2024 and 25% due no later than May 1, 2024. In the event that an assessment payment is not made in accordance with the schedule stated above, the whole assessment – including any remaining partial, deferred payments for Fiscal Year 2023/2024, shall immediately become due and payable; shall accrue interest, penalties in the amount of one percent (1%) per month, and all costs of collection and enforcement; and shall either be enforced pursuant to a foreclosure action, or, at the District’s sole discretion, collected pursuant to the Uniform Method on a future tax bill, which amount may include penalties, interest, and costs of collection and enforcement. Any prejudgment interest on delinquent assessments shall accrue at the rate of any bonds secured by the assessments, or at the statutory prejudgment interest rate, as applicable. In the event an assessment subject to direct collection by the District shall be delinquent, the District Manager and District Counsel, without further authorization by the Board, may initiate foreclosure proceedings pursuant to Chapter 170, *Florida Statutes*, or other applicable law to collect and enforce the whole assessment, as set forth herein.

- C. **Future Collection Methods.** The decision to collect special assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

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

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

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

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

PASSED AND ADOPTED this 26th day of July 2023.

ATTEST:

**WINDSOR CAY COMMUNITY
DEVELOPMENT DISTRICT**

Secretary / Assistant Secretary

Chair / Vice Chair, Board of Supervisors

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

Exhibit A
Budget

Windsor Cay
Community Development District

Proposed Budget
FY2024



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1-2 General Fund

3-5 General Fund Narrative

Windsor Cay

Community Development District

Proposed Budget

General Fund

| Description | Adopted Budget FY2023 | Actuals Thru 5/31/23 | Projected Next 4 Months | Projected Thru 9/30/23 | Proposed Budget FY2024 |
|-------------------------------------|-----------------------------|----------------------------|-------------------------------|------------------------------|------------------------------|
| Revenues | | | | | |
| Assessments | \$ - | \$ - | \$ - | \$ - | \$ 218,469 |
| Developer Contributions | \$ 92,248 | \$ 42,630 | \$ 30,057 | \$ 72,687 | \$ 51,641 |
| Total Revenues | \$ 92,248 | \$ 42,630 | \$ 30,057 | \$ 72,687 | \$ 270,110 |
| Expenditures | | | | | |
| <i>General & Administrative</i> | | | | | |
| Supervisor Fees | \$ 8,000 | \$ - | \$ - | \$ - | \$ - |
| FICA Expenses | \$ 600 | \$ - | \$ - | \$ - | \$ - |
| Engineering | \$ 10,000 | \$ - | \$ 2,000 | \$ 2,000 | \$ 10,000 |
| Attorney | \$ 16,667 | \$ 13,102 | \$ 13,000 | \$ 26,102 | \$ 25,000 |
| Annual Audit | \$ - | \$ - | \$ - | \$ - | \$ 4,000 |
| Assessment Administration | \$ - | \$ - | \$ - | \$ - | \$ 5,000 |
| Arbitrage | \$ - | \$ - | \$ - | \$ - | \$ 450 |
| Dissemination | \$ - | \$ - | \$ - | \$ - | \$ 5,000 |
| Trustee Fees | \$ - | \$ - | \$ - | \$ - | \$ 4,020 |
| Management Fees | \$ 26,667 | \$ 14,086 | \$ 13,333 | \$ 27,419 | \$ 40,000 |
| Information Technology | \$ 1,200 | \$ 634 | \$ 600 | \$ 1,234 | \$ 1,800 |
| Website Maintenance | \$ 2,550 | \$ 2,173 | \$ 400 | \$ 2,573 | \$ 1,200 |
| Telephone | \$ 200 | \$ - | \$ 20 | \$ 20 | \$ 300 |
| Postage & Delivery | \$ 667 | \$ 15 | \$ 30 | \$ 45 | \$ 1,000 |
| Insurance | \$ 5,000 | \$ 3,411 | \$ - | \$ 3,411 | \$ 5,750 |
| Printing & Binding | \$ 667 | \$ 16 | \$ 50 | \$ 66 | \$ 1,000 |
| Legal Advertising | \$ 15,000 | \$ 3,999 | \$ 5,000 | \$ 8,999 | \$ 5,000 |
| Other Current Charges | \$ 4,000 | \$ - | \$ 500 | \$ 500 | \$ 1,750 |
| Office Supplies | \$ 417 | \$ 1 | \$ 20 | \$ 21 | \$ 625 |
| Travel Per Diem | \$ 440 | \$ - | \$ 147 | \$ 147 | \$ 660 |
| Dues, Licenses & Subscriptions | \$ 175 | \$ 150 | \$ - | \$ 150 | \$ 175 |
| Total Administrative | \$ 92,248 | \$ 37,587 | \$ 35,100 | \$ 72,687 | \$ 112,730 |

Windsor Cay

Community Development District

Proposed Budget

General Fund

| Description | Adopted Budget FY2023 | Actuals Thru 5/31/23 | Projected Next 4 Months | Projected Thru 9/30/23 | Proposed Budget FY2024 |
|---|-----------------------------|----------------------------|-------------------------------|------------------------------|------------------------------|
| <i>Operations & Maintenance</i> | | | | | |
| Field Expenditures | | | | | |
| Field Management | \$ - | \$ - | \$ - | \$ - | \$ 15,000 |
| Landscape Maintenance | \$ - | \$ - | \$ - | \$ - | \$ 104,880 |
| Landscape Replacement | \$ - | \$ - | \$ - | \$ - | \$ 2,500 |
| Electric | \$ - | \$ - | \$ - | \$ - | \$ 5,000 |
| Water & Sewer | \$ - | \$ - | \$ - | \$ - | \$ 20,000 |
| Irrigation Repairs | \$ - | \$ - | \$ - | \$ - | \$ 2,500 |
| General Repairs & Maintenance | \$ - | \$ - | \$ - | \$ - | \$ 5,000 |
| Contingency | \$ - | \$ - | \$ - | \$ - | \$ 2,500 |
| Total Operations & Maintenance | \$ - | \$ - | \$ - | \$ - | \$ 157,380 |
| Total Expenditures | \$ 92,248 | \$ 37,587 | \$ 35,100 | \$ 72,687 | \$ 270,110 |
| Excess Revenues/(Expenditures) | \$ - | \$ 5,043 | \$ (5,043) | \$ - | \$ - |

| | |
|--------------------------------|-------------------|
| Net Assessments | \$ 218,469 |
| Add: Discount & Collections 6% | \$ 13,945 |
| Gross Assessments | <u>\$ 232,414</u> |

| Product Type | ERU | Assessable Units | Total ERU | Net Assessment | Net Per Unit | Gross Per Unit |
|---------------------|------------|------------------|---------------|-------------------|--------------|----------------|
| Townhouse - 25' | 0.5 | 108 | 54.00 | \$ 46,461 | \$ 430.19 | \$ 457.65 |
| Single Family - 40' | 0.8 | 133 | 106.40 | \$ 78,545 | \$ 590.57 | \$ 628.26 |
| Single Family - 50' | 1 | 134 | 134.00 | \$ 93,463 | \$ 697.48 | \$ 742.00 |
| | 375 | | 294.40 | \$ 218,469 | | |

Windsor Cay Community Development District General Fund Budget

Revenues:

Assessments

The District will levy a non-ad valorem assessment on all the assessable property within the District to pay for operating expenditures during the fiscal year.

Developer Contributions

The District will enter into a funding agreement with the Developer to fund the General Fund expenditures for the Fiscal Year.

Expenditures:

General & Administrative:

Engineering

The District's engineer, Donald W. McIntosh Associates, Inc., provides general engineering services to the District, e.g., attendance and preparation for monthly board meetings, review invoices and various projects as directed by the District Manager.

Attorney

The District's legal counsel, Kutak Rock, LLP, provides general legal services to the District, e.g., attendance and preparation for meetings, preparation and review of agreements, resolutions, etc. as directed by the Board of Supervisors and the District Manager.

Annual Audit

The District is required by Florida Statutes to arrange for an independent audit of its financial records on an annual basis.

Assessment Administration

The District will contract to levy and administer the collection of non-ad valorem assessment on all assessable property within the District.

Arbitrage

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on an anticipated bond issuance.

Dissemination

The District is required by the Security and Exchange Commission to comply with Rule 15c2-12(b)(5) which relates to additional reporting requirements for unrated bond issues. This cost is based upon an anticipated bond issuance.

Trustee Fees

The District will incur trustee related costs with the issuance of its' issued bonds.

Windsor Cay Community Development District General Fund Budget

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-Central Florida, LLC. The services include but are not limited to, recording and transcription of board meetings, administrative services, budget preparation, all financial reports, annual audits, etc.

Information Technology

Represents various cost of information technology for the District such as video conferencing, cloud storage and servers, positive pay implementation and programming for fraud protection, accounting software, tablets for meetings, Adobe, Microsoft Office, etc. Governmental Management Services – Central Florida, LLC provides these systems.

Website Maintenance

Represents the costs associated with monitoring and maintaining the District's website created in accordance with Chapter 189, Florida Statutes. These services include site performance assessments, security and firewall maintenance, updates, document uploads, hosting and domain renewals, website backups, etc. Governmental Management Services – Central Florida, LLC provides these services.

Telephone

Telephone and fax machine.

Postage & Delivery

Mailing of board meeting agenda packages, overnight deliveries, checks for vendors and any other required correspondence.

Insurance

The District's general liability and public official's liability insurance coverages.

Printing & Binding

Printing agenda packages for board meetings, printing of computerized checks, stationary, envelopes, etc.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings, public hearings, etc. in a newspaper of general circulation.

Other Current Charges

Bank charges and any other miscellaneous expenses incurred during the year.

Office Supplies

Any supplies that may need to be purchased during the fiscal year, e.g., paper, minute books, file folders, labels, paper clips, etc.

Windsor Cay Community Development District General Fund Budget

Travel Per Diem

The Board of Supervisors can be reimbursed for travel expenditures related to the conducting of District business.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Florida Department of Economic Opportunity for \$175. This is the only expense under this category for the District.

Field Expenditures:

Field Management

Represents the estimated costs of contracting services that provide onsite field management of contracts for the District such as landscape and lake maintenance. Services can include onsite inspections, meetings with contractors, monitoring of utility accounts, attend Board meetings and receive and respond to property owner phone calls and emails.

Landscape Maintenance

Represents the estimated maintenance of the landscaping within the common areas of the District after the installation of landscape material has been completed.

Landscape Replacement

Represents the estimated cost of replacing landscaping within the common areas of the District.

Electric

Represents estimated electric charges of common areas throughout the District.

Water & Sewer

Represents estimated costs for water and refuse services provided for common areas throughout the District.

Irrigation Repairs

Represents the cost of maintaining and repairing the irrigation system. This includes the sprinklers, and irrigation wells.

General Repairs & Maintenance

Represents estimated costs for general repairs and maintenance of the District's common areas.

Contingency

Represents funds allocated to expenses that the District could incur throughout the fiscal year that do not fit into any field category.

Exhibit B
Assessment Roll

**Windsor Cay CDD
FY 24 Assessment Roll**

| Parcel ID | Units | O&M |
|------------------------------|--------------|----------------|
| <u>Direct Billing</u> | | |
| 26-24-26-0003-000-00601 | 375 | \$232,412.78 |
| Total Gross Assessments | | \$232,412.78 |
| Total Net Assessments | | \$218,468.01 |

SECTION VI

FISCAL YEAR 2024 DEFICIT FUNDING AGREEMENT

This Agreement (“Agreement”) is made and entered into this 27th day of July 2023, by and between:

Windsor Cay Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Lake County, Florida (“**District**”), and

Pulte Home Company, LLC, a Michigan limited liability company, the primary developer of lands within the District, and whose mailing address is 4901 Vineland Road, Suite 500, Orlando, Florida 32811 (“**Developer**”).

Recitals

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

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

WHEREAS, the Board of Supervisors (“**Board**”) of the District has adopted the District’s operations and maintenance budget (“**O&M Budget**”) for the fiscal year ending September 30, 2024 (“**FY 2024**”) in the amount of \$_____ and is levying special assessments (“**O&M Assessments**”) in the amount of \$_____ within the District to fund a portion of the O&M Budget; and

WHEREAS, in connection with the adoption of the O&M Budget and the levy of the O&M Assessments, the Developer has agreed to fund the difference, on an as-needed basis between the amount levied and the amount of the actual O&M Budget (“**O&M Deficit**”); and

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

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

2. FUNDING OBLIGATION. The Developer agrees to make available to the District any monies necessary to fund the any O&M Deficit for FY 2024, within thirty (30) days of written request by the District. The funds shall be placed in the District's general checking account and used to fund the actual administrative and operations expenses of the District’s O&M Budget.

The Developer agrees to fund any O&M Deficit for actual expenses of the District and up to the total amount of the O&M Budget; provided, however, that the Developer shall not be responsible for any O&M Deficit resulting from amendments to the O&M Budget, unless the Developer approves of such amendments. The Developer's payment of funds pursuant to this Agreement in no way affects Developer's obligation to pay O&M Assessments levied on lands it owns within the District.

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

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

5. ASSIGNMENT. This Agreement may not be assigned, in whole or in part, by either party except upon the written consent of the other. Any purported assignment without such consent shall be void.

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

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

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

9. APPLICABLE LAW; VENUE. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Venue for any action under this Agreement shall be in a state circuit court of competent jurisdiction in and for Lake County, Florida.

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

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

Attest:

**WINDSOR CAY COMMUNITY
DEVELOPMENT DISTRICT**

Secretary / Assistant Secretary

By: _____
Its: _____

PULTE HOME COMPANY, LLC,
a Michigan limited liability company

Witness

By: _____
Its: _____

EXHIBIT A: O&M Budget with Assessment Schedule

EXHIBIT A

O&M Budget with Assessment Schedule

SECTION VII

**AGREEMENT BY AND BETWEEN THE WINDSOR CAY COMMUNITY
DEVELOPMENT DISTRICT AND PULTE HOME COMPANY, LLC,
REGARDING THE ACQUISITION OF CERTAIN WORK PRODUCT,
INFRASTRUCTURE AND REAL PROPERTY**

THIS ACQUISITION AGREEMENT (“Agreement”) is made and entered into as of this ____ day of _____ 2023, by and between:

WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Lake County, Florida, whose address is c/o Governmental Management Services – Central Florida, LLC, 219 East Livingston Street, Orlando, Florida 32801 (“**District**”); and

PULTE HOME COMPANY, LLC, a Michigan limited liability company and a landowner in the District, whose address is 4901 Vineland Road, Suite 500, Orlando, Florida 32811 (“**Developer**”).

RECITALS

WHEREAS, the District was established by Ordinance No. 2022-55 enacted by the Board of County Commissioners of the Lake County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (“**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, operating and/or maintaining certain infrastructure, including roadway improvements, potable water systems, sanitary sewer systems, reclaimed water systems, duct bank undergrounding, drainage works, landscaping and irrigation, wetland mitigation, and other infrastructure within or without the boundaries of the District; and

WHEREAS, the Developer is the primary owner of certain lands located within the boundaries of the District (the “**Development**”); and

WHEREAS, the District presently intends to finance all or a portion of the planning, design, acquisition, construction, and/or installation of certain infrastructure improvements, facilities, and services, as detailed in the *Engineer’s Report for Capital Improvement Program* dated February 22, 2023 (“**Engineer’s Report**”), which is attached to this Agreement as **Exhibit A (“District Improvements”)**; and

WHEREAS, the District does not have sufficient monies on hand to allow the District to contract directly for the preparation of the necessary surveys, reports, drawings, plans, permits, specifications, and related third-party development documents which would allow the timely commencement and completion of construction of the infrastructure improvements, facilities, and services within the Development (the “**Work Product**”); and

WHEREAS, the District will not have sufficient monies to proceed with either the preparation of the Work Product or the commencement of construction of the District Improvements described in **Exhibit A** until such time as the District has closed on the sale of its proposed Windsor Cay Community Development District Special Assessment Bonds, in one or more series (the “**Bonds**”), the proceeds of which will be utilized as payment for the Work Product and the District Improvements contemplated by this Agreement; and

WHEREAS, in order to avoid a delay in the commencement of the construction of the District Improvements, which delay would also delay the Developer from implementing its planned development program, the Developer will advance, fund, commence, and complete and/or cause third parties to commence and complete certain work to enable the District to expeditiously provide the infrastructure; and

WHEREAS, as of each Acquisition Date (as hereinafter defined), Developer desires to convey, or assign as applicable, to the extent permitted, and the District desires to acquire, or take assignment of as applicable, the Work Product, the District Improvements, and the real property sufficient to allow the District to own, operate, maintain, construct, or install the District Improvements described in **Exhibit A** (the “**Real Property**”), if any such conveyances are appropriate, upon the terms and conditions contained herein; and

WHEREAS, the District and the Developer are entering into this Agreement to ensure the timely provision of the District Improvements and completion of the Development.

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

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

2. ACQUISITION DATE. The Parties agree to cooperate and use good faith and best efforts to undertake and complete the acquisition process contemplated by this Agreement and the indenture relating to the Bonds on such date as the Parties may jointly agree upon (“**Acquisition Date**”). The Parties agree that separate or multiple Acquisition Dates may be established for any portion of the acquisitions contemplated by this Agreement.

3. WORK PRODUCT AND DISTRICT IMPROVEMENTS. Subject to any applicable legal requirements (e.g., but not limited to, those laws governing the use of proceeds from tax exempt bonds), and the requirements of this Agreement, the District agrees to acquire completed Work Product and District Improvements in accordance with the provision of this Agreement.

- a. *Request for Conveyance and Supporting Documentation* – When Work Product or District Improvements are ready for conveyance by the Developer to the District, the Developer shall notify the District in writing, describing the nature of the Work Product and/or District Improvement and estimated cost.

Additionally, Developer agrees to provide, at or prior to the applicable Acquisition Date, the following: (i) documentation of actual costs paid, (ii) instruments of conveyance such as warranty bills of sale or such other instruments as may be requested by the District, and (iii) any other releases, warranties, indemnifications or documentation as may be reasonably requested by the District. All documentation of any acquisition (e.g., bills of sale, receipts, maintenance bonds, as-builts, evidence of costs, deeds or easements, etc.) shall be to the satisfaction of the District.

- b. **Costs** – Subject to any applicable legal requirements (e.g., but not limited to, those laws governing the use of proceeds from tax exempt bonds), the availability of proceeds from Bonds, and the requirements of this Agreement, the District shall pay no more than the actual cost incurred, or the fair market value of the Work Product or District Improvements, whichever is less, as determined by the District Engineer. The Developer shall provide copies of any and all invoices, bills, receipts, or other evidence of costs incurred by the Developer for any Work Product and/or District Improvements. The District Engineer shall review all evidence of cost and shall certify to the District Board the total actual amount of cost, which in the District Engineer’s sole opinion, is reasonable for the Work Product and/or District Improvements. The District Engineer’s opinion as to cost shall be set forth in an Engineer’s Certificate which shall be part of or accompany the requisition for the funds from the trustee for the applicable series of Bonds (“**Trustee**”).
 - i. In the event that the Developer disputes the District Engineer’s opinion as to cost, the District and the Developer agree to use good faith efforts to resolve such dispute. If the parties are unable to resolve any such dispute, the parties agree to jointly select a third party engineer whose decision as to any such dispute shall be binding upon the parties. Such a decision by a third-party engineer shall be set forth in an Engineer’s affidavit which shall accompany the requisition for the funds from the applicable Trustee.
- c. **Right to Rely on Work Product and Releases** – The Developer agrees to release to the District all right, title, and interest which the Developer may have in and to any Work Product conveyed hereunder, as well as all common law, statutory, and other reserved rights, including all copyrights in the Work Product and extensions and renewals thereof under United States law and throughout the world, and all publication rights and all subsidiary rights and other rights in and to the Work Product in all forms, mediums, and media, now known or hereinafter devised. To the extent determined necessary by the District, the Developer shall obtain all releases from any professional providing services in connection with the Work Product to enable the District to use and rely upon the Work Product. Such releases may include, but are not limited to, any architectural, engineering, or other professional services.

Such releases shall be provided in a timely manner in the sole discretion of the District.

- i. The District agrees to allow the Developer access to and use of the Work Product without the payment of any fee by the Developer. However, to the extent the Developer's access to and use of the Work Product causes the District to incur any cost or expense, such as copying costs, the Developer agrees to pay such cost or expense.
- d. **Transfers to Third Party Governments** – If any item acquired is to be conveyed by the District to a third party governmental body, then the Developer agrees to cooperate and provide such certifications, documents, bonds, warranties, and/or forms of security as may be required by that governmental body, if any.
- e. **Permits** – The Developer agrees to cooperate fully in the transfer of any permits to the District or a governmental entity with maintenance obligations for any District Improvements conveyed pursuant to this Agreement.
- f. **Engineer's Certification** – Nothing herein shall require the District to accept any Work Product and/or District Improvements unless the District Engineer (or other consulting engineer reasonably acceptable to the District), in his/her professional opinion, is able to certify that, in addition to any other requirements of law: (i) the Work Product and/or improvements are part of the District Improvements; (ii) the price for such Work Product and/or District Improvements did not exceed the lesser of the cost of the Work Product and/or District Improvements or the fair market value of the Work Product and/or District Improvements; (iii) as to Work Product, the Work Product is capable of being used for the purposes intended by the District, and, as to any District Improvements, the District Improvements were installed in accordance with their specifications, and are capable of performing the functions for which they were intended; and (iv) as to any District Improvements, all known plans, permits and specifications necessary for the operation and maintenance of the District Improvements are complete and on file with the District, and have been transferred, or are capable of being transferred, to the District for operations and maintenance responsibilities.

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

- a. **Cost.** The parties agree that all Real Property shall be provided to the District at no cost, unless (i) the costs for the Real Property are included as part of the

District Improvements, and (ii) the purchase price for the Real Property is less than or equal to the appraised value of the Real Property, based on an appraisal obtained by the District for this purpose or the cost basis of the Real Property, whichever is less. The parties agree that the purchase price shall not include amounts attributable to the value of improvements on the Real Property and other improvements serving the Real Property that have been, or will be, funded by the District.

- b. ***Fee Title and Other Interests*** – The District may determine in its reasonable discretion that fee title for Real Property is not necessary and in such cases shall accept such other interest in the lands upon which the District Improvements are constructed as the District deems acceptable.
- c. ***Developer Reservation*** – Any conveyance of Real Property hereunder by special warranty deed or other instrument shall be subject to a reservation by Developer of its right and privilege to use the area conveyed to construct any District Improvements and any future improvements to such area for any related purposes (including, but not limited to, construction traffic relating to the construction of the Development) not inconsistent with the District’s use, occupation or enjoyment thereof.
- d. ***Fees, Taxes, Title Insurance*** – The Developer shall pay the cost for recording fees and documentary stamps required, if any, for the conveyance of the lands upon which the District Improvements are constructed. The Developer shall be responsible for all taxes and assessments levied on the lands upon which the District Improvements are constructed until such time as the Developer conveys all said lands to the District. At the time of conveyance, the Developer shall provide, at its expense, an owner’s title insurance policy in a form satisfactory to the District. In the event the title search reveals exceptions to title which render title unmarketable or which, in the District’s reasonable discretion, would materially interfere with the District’s use of such lands, the Developer shall cure, or cause to be cured, such defects at no expense to the District.
- e. ***Boundary Adjustments*** – Developer and the District agree that reasonable future boundary adjustments may be made as deemed necessary by both parties in order to accurately describe lands conveyed to the District and lands which remain in Developer’s ownership. Unless otherwise determined by the District’s bond counsel, the parties agree that any land transfers made to accommodate such adjustments shall be accomplished by donation. However, the party requesting such adjustment shall pay any transaction costs resulting from the adjustment, including but not limited to taxes, title insurance, recording fees or other costs. Developer agrees that if a court or other governmental entity determines that a re-platting of the lands within the District is necessary, Developer shall pay all costs and expenses associated with such actions.

5. TAXES, ASSESSMENTS, AND COSTS.

- a. *Taxes and Assessments on Property Being Acquired.*** The District is an exempt governmental unit acquiring property pursuant to this Agreement for use exclusively for public purposes. Accordingly, in accordance with Florida law, the Developer agrees to place in escrow with the Lake County tax collector an amount equal to the current ad valorem taxes and non-ad valorem assessments (with the exception of those ad valorem taxes and non-ad valorem assessments levied by the District) prorated to the date of transfer of title, based upon the expected assessment and millage rates giving effect to the greatest discount available for early payment.
- i.** If and only to the extent the property to be acquired by the District is subject to ad valorem taxes or non-ad valorem assessments, the Developer agrees to reimburse the District for payment, or pay on its behalf, any and all ad valorem taxes and non-ad valorem assessments imposed during the calendar year in which each parcel of property is conveyed.
 - ii.** Nothing in this Agreement shall prevent the District from asserting any rights to challenge any taxes or assessments imposed, if any, on any property of the District.
- b. *Notice.*** The parties agree to provide notice to the other within ten (10) calendar days of receipt of any notice of potential or actual taxes, assessments, or costs, as a result of any transaction pursuant to this Agreement, or notice of any other taxes, assessments, or costs imposed on the property acquired by the District as described in subsection a. above. The Developer covenants to make any payments due hereunder in a timely manner in accord with Florida law. In the event that the Developer fails to make timely payment of any such taxes, assessments, or costs, the Developer acknowledges the District's right to make such payment. If the District makes such payment, the Developer agrees to reimburse the District within thirty (30) calendar days of receiving notice of such payment, and to include in such reimbursement any fees, costs, penalties, or other expenses which accrued to the District as a result of making such a payment, including interest at the maximum rate allowed by law from the date of the payment made by the District.
- c. *Tax liability not created.*** Nothing herein is intended to create or shall create any new or additional tax liability on behalf of the Developer or the District. Furthermore, the parties reserve all respective rights to challenge, pay under protest, contest or litigate the imposition of any tax, assessment, or cost in good faith they believe is unlawfully or inequitably imposed and agree to cooperate in good faith in the challenge of any such imposition.

6. INDEMNIFICATION. For all actions or activities which occur prior to the date of the acquisition of the relevant Work Product, District Improvements or Real Property hereunder, the Developer agrees to indemnify and hold harmless the District and its officers, staff, agents and employees from any and all liability, claims, actions, suits or demands by any person, corporation or other entity for injuries, death, property damage or claims of any nature arising out of, or in connection with, this Agreement or the use by the Developer, its officers, agents, employees, invitees or affiliates, of the Work Product, District Improvements or Real Property, including litigation or any appellate proceedings with respect thereto, irrespective of the date of the initiation or notice of the claim, suit, etc.; provided, however, that the Developer shall not indemnify the District for a default by the District under this Agreement.

7. ACQUISITIONS AND BOND PROCEEDS. The District and Developer hereby agree that an acquisition by the District may be completed prior to the District obtaining proceeds from Bonds (“**Prior Acquisitions**”) or after the District has spent all of the proceeds from Bonds. The District agrees to pursue the issuance of Bonds in good faith, provided, however, that in the event bond counsel determines that any such Prior Acquisitions are not properly compensable for any reason, including, but not limited to federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to make payment for such Prior Acquisitions. Interest shall not accrue on the amounts owed for any Prior Acquisitions. In the event the District does not or cannot issue Bonds within five (5) years from the date of this Agreement, and, thus does not make payment to the Developer for the Prior Acquisitions, then the parties agree that the District shall have no reimbursement obligation whatsoever. The Developer acknowledges that the District may convey some or all of the Work Product and/or District Improvements in the Engineer’s Report to Lake County, Florida and hereby consents to the District’s conveyance of such Work Product and/or District Improvements prior to payment for any Prior Acquisitions.

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

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

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

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

12. NOTICES. All notices, requests, consents and other communications under this Agreement (“**Notices**”) shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, as follows:

- A. If to the District: Windsor Cay Community
Development District
219 East Livingston Street
Orlando, Florida 32801
Attn: District Manager
- With a copy to: Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301
Attn: District Counsel
- B. If to the Developer: Pulte Home Company, LLC
4901 Vineland Road, Suite 500
Orlando, Florida 32811
Attn: _____

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

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

14. THIRD PARTY BENEFICIARIES. This Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Except as provided in the next succeeding sentence, nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Developer

any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns. Notwithstanding anything in this Agreement to the contrary, the Trustee for any series of Bonds shall be a direct third party beneficiary of the terms and conditions of this Agreement and, acting at the direction of and on behalf of the bondholders owning a majority of the aggregate principal amount of said Bonds then outstanding, shall be entitled to cause the District to enforce the Developer's obligations hereunder. The Trustee for any series of Bonds shall not be deemed to have assumed any obligations under this Agreement.

15. ASSIGNMENT. This Agreement may be assigned, in whole or in part, by either Parties only upon the written consent of the other, which consent shall not be unreasonably withheld.

16. APPLICABLE LAW AND VENUE. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in Lake County, Florida.

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

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

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

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

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

WHEREFORE, the parties below execute this Acquisition Agreement effective the day and year first written above.

Attest:

**WINDSOR CAY
COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

By: _____
Its: _____

PULTE HOME COMPANY, LLC

Witness

By: _____
Its: _____

Exhibit A: *Engineer's Report for Capital Improvement Program* dated February 22, 2023

ENGINEER'S REPORT FOR
CAPITAL IMPROVEMENT PROGRAM

WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT

February 22, 2023

FOR

WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT

LAKE COUNTY, FLORIDA

BY:

DONALD W. McINTOSH ASSOCIATES, INC.
2200 PARK AVENUE NORTH
WINTER PARK, FL 32789

**ENGINEER'S REPORT FOR
CAPITAL IMPROVEMENT PROGRAM**

WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT

I. BACKGROUND

The Windsor Cay Community Development District (“District”) was established under Lake County Ordinance No. 2022-55 enacted by the Board of County Commissioners with an effective date of December 12, 2022. It is located on approximately 193.35 acres of land. As of the date of this report, the real property associated with the first phase of development located within the District is owned by Pulte Home Company, LLC, who will act as the master developer (together with any affiliated entities, “Developer”) of the property. The real property associated with the future phases of development located within the District are currently owned by Rubin Groves of Clermont, LLC, but under contract to be purchased by the Developer. The District has been created as a unit of special-purpose government to construct, acquire, finance and maintain certain necessary public infrastructure improvements as described herein. This Engineer’s Report for Capital Improvement Program (Report) has been prepared at the request of the District.

The District is generally located west of US Highway 27, north of US Highway 192, and south of County Road 474, in unincorporated Lake County, Florida. Attached Exhibit “A” depicts the boundary of the District.

The Capital Improvement Program (CIP) included herein reflects the proposed improvements within the currently approved District boundary, which will be discussed later in this Report.

WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT
Engineer's Report for Capital Improvement Program
Page 2

As represented by the Developer, the currently contemplated master plan represents development of public infrastructure improvements to support a development program of approximately:

- 692 total residential dwelling units, comprised of 230 Single-Family Attached (Townhomes) units, 233 Single-Family Detached 40ft lots, and 229 Single-Family Detached 50ft lots
- community amenities and recreational facilities

Minor revisions to the currently contemplated development program can be implemented if consistent with the County-approved Preliminary Plat. Ultimate build-out of the development is presently expected to occur over an estimated period of five (5) years.

II. OBJECTIVE

This Report has been prepared to assist with the financing and construction of various necessary public infrastructure improvements contemplated to be constructed, acquired and/or installed to provide safe and adequate access, utilities, etc. within the District. This Report presents a narrative description of the major components included within the infrastructure systems and current Engineer's opinions of probable costs for completing the District-related improvements necessary to support the development of the lands located within the District. The CIP is currently anticipated to be implemented in three phases and includes:

- Windsor Cay Resort Phase 1 – to support ±375 residential units
- Windsor Cay Resort Phases 2 & 3 –to support ±317 residential units

The CIP reflected in this Report represents the present intentions of the Developer and the District. The implementation of any CIP components discussed in this plan requires final approval by many regulatory and permitting

WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT
Engineer's Report for Capital Improvement Program
Page 3

agencies including Lake County. The actual improvements described herein may vary from the CIP discussed in this Report. If additional improvements not described herein are identified, this Report may be amended to reflect such additional improvements.

Engineer's opinions of probable costs contained in this Report have been prepared based on the Engineer's opinion and interpretation of the best available information at this time. The actual costs of construction, engineering design, planning, approvals and permitting may vary from the cost opinions presented herein.

III. TRANSPORTATION IMPROVEMENTS

Currently, the District's eastern boundary abuts the west side of US highway 27, a major collector road. Additionally, the District's western boundary abuts the Green Swamp. The residential development within the District will be a gated community. The District-constructed roadways will be located outside of the proposed entrance gates. All roadways internal to the proposed entrance gates will be privately funded. Unless specifically indicated otherwise, all references to roadways in this report refer to District-constructed roadways. The proposed roadway improvements within the District include approximately fourteen hundred (1,400) linear feet of 2-lane divided roadway known as Windsor Cay Boulevard, which will provide east-west interconnectivity with the existing north-south arterial highway (US Highway 27) and access to future residential areas, and support development within the District as well as Sandy Cliffs Drive, an approximately fourteen hundred (1,400) linear feet of 2-lane undivided roadway, which will also provide east-west interconnectivity with the existing north-south arterial highway (US Highway 27) and support development within the District.

WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT
Engineer's Report for Capital Improvement Program
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The primary roadway infrastructure is determined to be necessary to provide safe and adequate access to the lands within the District. A graphic depiction of the primary roadway infrastructure is set forth in Exhibit "B."

The roadway improvements include the construction of Windsor Cay Boulevard from the community's southern entrance gates to the connection point with US Highway 27. This roadway will be owned and maintained by the District. It is proposed to be constructed using asphalt concrete surface with curb sections and sidewalks. Portions of this roadway will have landscaped parkways and/or medians. This District-constructed roadway will have landscaping and irrigation maintained by the District.

Additional roadway improvements at the Windsor Cay Boulevard entrance include the construction of a right-turn deceleration lane for southbound US Highway 27 and the extension of the existing northbound US Highway 27 left-turn lane. It is proposed to be constructed using asphalt concrete surface with curb sections and sidewalks. These District-constructed turn lanes will be owned, operated, and maintained by the Florida Department of Transportation (FDOT).

The roadway improvements include the construction of Sandy Cliffs Drive from the community entrance gates to the connection point with US Highway 27. The portion of this roadway located within the District boundary will be owned and maintained by the District. It is proposed to be constructed using asphalt concrete surface with curb sections and sidewalks. Portions of this roadway will have landscaped parkways and/or medians. This District-constructed roadway will have landscaping and irrigation maintained by the District.

WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT
Engineer's Report for Capital Improvement Program
Page 5

The portion of Sandy Cliffs Drive located outside of the District's boundary, will be a privately owned roadway, but open to use for the public. The District will have a permanent easement for the purposes of public use and access, as well as operation and maintenance by the District.. It is proposed to be constructed using asphalt concrete surface with curb sections and sidewalks. This District-constructed roadway will be privately owned but operated and maintained by the District.

Additional roadway improvements at the Sandy Cliffs Drive entrance include the construction of a right-turn deceleration lane for southbound US Highway 27. It is proposed to be constructed using asphalt concrete surface with curb sections and sidewalks. This District-constructed turn lane will be owned, operated, and maintained by the Florida Department of Transportation (FDOT).

An allowance has been included for the cost to acquire real property tracts, located outside the entrance gates and adjacent to Windsor Cay Boulevard and Sandy Cliffs Drive, that are required to own, operate, and maintain District infrastructure. A graphic depiction of land acquisition is set forth in Exhibit "D." The actual value of the tracts will be determined by appraisal and approved by the District's Board of Supervisors prior to acquisition at a cost not to exceed the appraised value or the cost basis, whichever is less. For the purposes of this Report and based on guidance from the Developer, the District's monetary cost for land acquisition (including conservation areas) is assumed to be \$129,187.60 per acre and is utilized for the estimates presented herein.

To adequately address the impact of additional traffic on US Highway 27, generated from the District, the existing traffic signal at the proposed Windsor Cay Boulevard entrance will require modifications. Modifications include

altering and optimizing the timing of the traffic signal, adding and changing traffic movements, altering the pavement striping and markings on Woodcrest Way, and relocating pedestrian crossing pushbuttons and poles. The signal modifications and Woodcrest Way will ultimately be owned and maintained by Lake County; however, the District will fund for their construction.

IV. ELECTRICAL DISTRIBUTION AND STREET LIGHTING

The infrastructure roadway corridor will accommodate a plastic pipe duct bank system and plastic pipe streetlight conduits, manholes and pull boxes. This duct bank system and conduit network will enable the efficient distribution of electric power provided by Duke Energy to the development, including power to the streetlights. The proposed duct bank system will run within the rights-of-way or easements established for the primary roadway corridor and be placed as part of the initial roadway construction to significantly limit the amount of disruption required to provide these needed services as development progresses. Street light conduit and the street light network are also intended to be completed concurrent with the roadway construction. These street light conduit systems are not included in the CIP, as they will be constructed, owned, operated and maintained by Duke Energy. The CIP may, however, include the differential cost of undergrounding the street light utilities outside of the entrance gates. These costs are reflected in the Roadway Construction Costs.

V. STORMWATER MANAGEMENT AND DRAINAGE FACILITIES

To enable construction of the public infrastructure improvements required to support the District, a site-wide master stormwater management system has been and will continue to be implemented. This master stormwater management system consists of a series of surface water retention/detention

ponds enabling treatment and attenuation of stormwater runoff from development within the District. Drainage works consisting of roadway inlets, collector pipes, manholes, outfall pipes, etc. to be constructed within the proposed infrastructure roadways will collect stormwater runoff and convey it to the master stormwater management system. These drainage improvements are included in this CIP and are identified as "Stormwater Management" in the estimates that follow.

The stormwater management infrastructure is determined to be necessary to provide adequate conveyance, treatment, and attenuation stormwater runoff from lands within the District. A graphic depiction of the stormwater management infrastructure is set forth in Exhibit "C."

An allowance has been included for the cost to acquire the retention/detention stormwater management area tracts (real estate) required to construct the necessary master stormwater management improvements. The actual value of the tracts will be determined by appraisal and approved by the District's Board of Supervisors prior to acquisition at a cost not to exceed the appraised value or the cost basis, whichever is less. For the purposes of this Report and based on guidance from the Developer, the District's monetary cost for land acquisition (including conservation areas) is assumed to be \$129,187.60 per acre and is utilized for the estimates presented herein.

VI. CONSERVATION AREAS, BUFFERS, AND COMMON AREAS

Currently, the District boundary includes a portion of the Green Swamp, located along the District's western boundary, and Little Lake Sunshine, located along the District's northern boundary. The District recognizes the value and benefit these areas may provide to the community in their natural state. These areas

WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT
Engineer's Report for Capital Improvement Program
Page 8

provide scenic views, wildlife habitat, and passive recreation opportunities along their boundaries. These areas are to be conserved and buffers provided to prevent the potential for secondary impacts. To this end, the conservation areas and their buffers will be placed in dedicated tracts (real property).

An allowance has been included for the cost to acquire the Conservation Area tracts (real property) and Conservation Buffer tracts (real property) required to protect these natural areas. The actual value of the tracts will be determined by appraisal and approved by the District's Board of Supervisors prior to acquisition at a cost not to exceed the appraised value or the cost basis, whichever is less. For the purposes of this Report and based on guidance from the Developer, the District's monetary cost for land acquisition (including conservation areas) is assumed to be \$129,187.60 per acre and is utilized for the estimates presented herein.

The District boundary also includes landscape and open space common areas, located outside of the entrance gates. The District recognizes the value and benefit these areas may provide to the community. These areas will add to the community's aesthetics and provide for passive recreation opportunities. To this end, the common areas located outside of the entrance gates will be placed in dedicated tracts (real property).

An allowance has been included for the cost to acquire the Common Area tracts (real property) required to provide these opportunities. The actual value of the tracts will be determined by appraisal and approved by the District's Board of Supervisors prior to acquisition at a cost not to exceed the appraised value or the cost basis, whichever is less. For the purposes of this Report and based on guidance from the Developer, the District's monetary cost for land acquisition

(including conservation areas) is assumed to be \$129,187.60 per acre and is utilized for the estimates presented herein.

VII. DESIGN/PERMITTING AND CONTINGENCY

Estimated soft costs associated with the CIP are included in the Opinion of Probable Costs included herein. These include but are not limited to:

- design/engineering/permitting;
- land surveying;
- legal consulting;
- environmental consulting;
- regulatory permitting;
- materials testing;
- as-built surveying; and
- observation during construction to assure the site is constructed as designed and maintained in a safe and secure manner until sufficient infrastructure is in place to allow for dedication to the appropriate jurisdictional or regulatory agency.

A project contingency estimate has also been included.

VIII. COST ESTIMATES FOR DEVELOPMENT IMPROVEMENTS

A summary of the Engineer's Opinion of Probable Costs is provided as Table 1. A listing of the entities expected to receive the dedication of various improvements along with the entities expected to assume responsibility for operation and maintenance of the facilities is provided in Table 2.

The opinions of probable costs provided in this Report represent only those facilities to be designed, constructed, and/or installed or acquired by the District. Costs are based upon the Engineer's opinion and interpretation of the best available information; however, costs will vary based on final site

WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT
Engineer's Report for Capital Improvement Program
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planning, final engineering, approvals from regulatory agencies and economic factors.

In our opinion, the estimated costs identified herein are reasonable and sufficient for the design, construction and/or installation of the CIP.

IX. CONCLUSIONS

The CIP will be designed in accordance with current governmental regulations and requirements. The CIP will serve its intended function so long as the construction is in substantial compliance with the design.

It is further our opinion that:

- the estimated cost to the CIP as set forth herein is reasonable based on prices currently being experienced in Lake County, Florida, and is not greater than the lesser of the actual cost of construction or the fair market value of such infrastructure;
- all of the improvements comprising the CIP are required by applicable development approvals issued pursuant to Section 380.06, Florida Statutes;
- the CIP is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the CIP, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course; and
- the assessable property within the District will receive a special benefit from the CIP that is at least equal to such costs.

WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT
Engineer's Report for Capital Improvement Program
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Also, the CIP will constitute a system of improvements that will provide benefits, both general, and special and peculiar, to all lands within the District. The general public, property owners, and property outside the District will benefit from the provisions of the District's CIP; however, these are incidental to the District's CIP, which is designed solely to provide special benefits peculiar to property within the District. Special and peculiar benefits accrue to property within the District and enables properties within its boundaries to be developed.

The professional service for establishing the Construction Cost Estimate is consistent with the degree of care and skill exercised by members of the same profession under similar circumstances.

The CIP will be owned by the District or other governmental units and such CIP is intended to be available and will reasonably be available for use by the general public (either by being part of a system of improvements that is available to the general public or is otherwise available to the general public) including nonresidents of the District. All of the CIP is or will be located on lands owned or to be owned by the District or another governmental entity or on perpetual public easements in favor of the District or other governmental entity. The CIP, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on private lots or property.

TABLE 1
WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT
ENGINEER'S OPINION OF PROBABLE COST
February 22, 2023

| Component | Phase 1 Estimated Proportionate Cost ^{1&2} | Phases 2&3 Estimated Proportionate Cost ^{1&2} | Total District Capital Improvement Program |
|--|--|---|---|
| Roadway Construction (on-site) | \$124,000 | \$105,000 | \$229,000 |
| Roadway Construction (offsite) | \$495,000 | \$418,000 | \$913,000 |
| Stormwater Management | \$5,739,000 | \$4,851,000 | \$10,590,000 |
| Landscape and Irrigation | \$715,000 | \$604,000 | \$1,319,000 |
| Construction Subtotal | <u>\$7,073,000</u> | <u>\$5,978,000</u> | <u>\$13,051,000</u> |
| Project Contingency (20% Construction) | \$1,414,000 | \$1,196,000 | \$2,610,000 |
| Land Acquisition (Right-of-Way, ponds, etc.) | \$4,045,000 | \$3,420,000 | \$7,465,000 |
| Soft Costs | \$1,061,000 | \$897,000 | \$1,958,000 |
| | <u>\$13,593,000</u> | <u>\$11,491,000</u> | <u>\$25,084,000</u> |

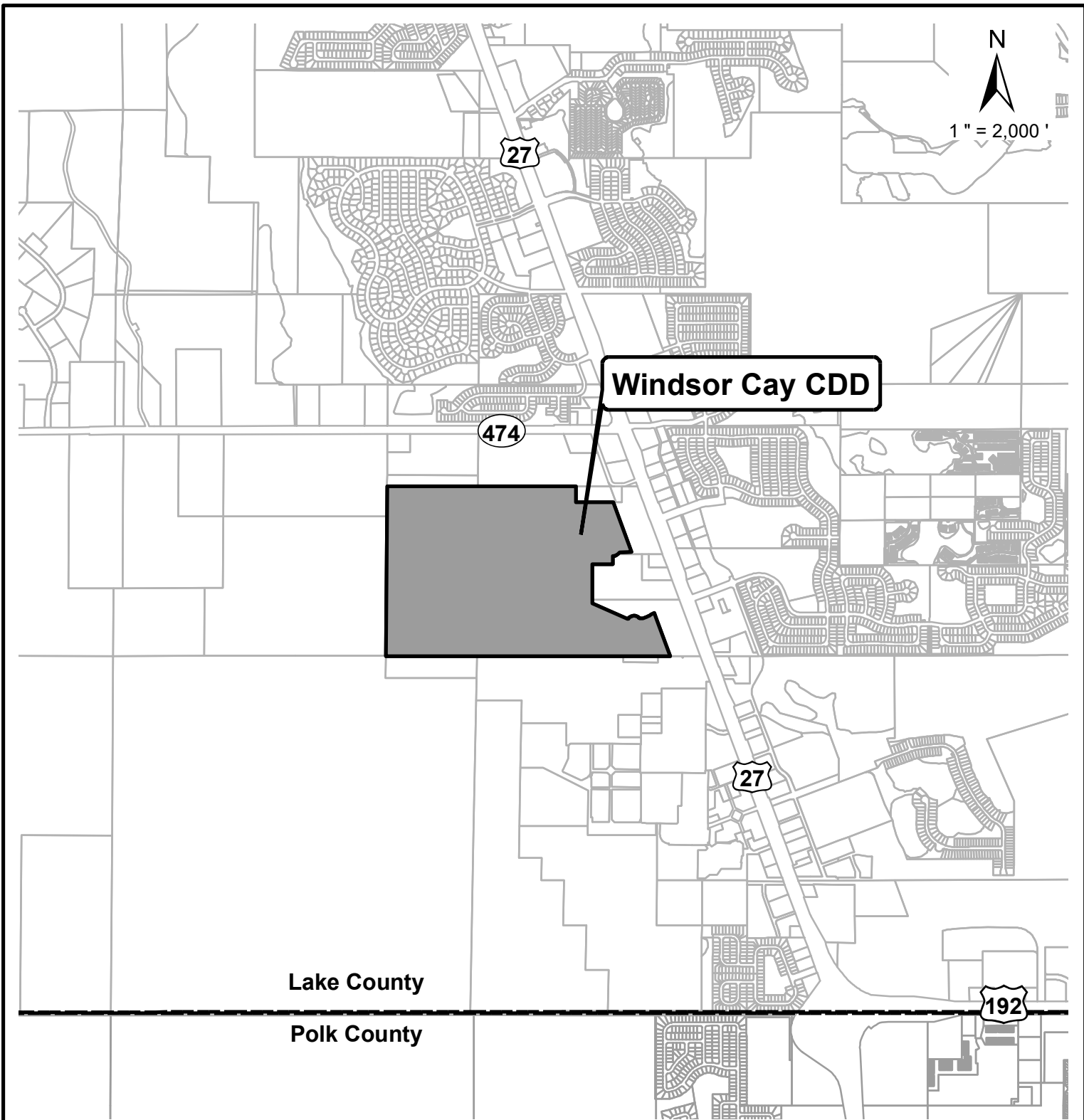
- 1) Improvements identified in the Capital Improvement Plan, whether they are identified within "Phase 1" or "Phases 2&3" in Table 1, may be financed with proceeds of any series of Bonds or other available capital, subject to Board approval.
- 2) Estimated costs for "Phase 1" and "Phases 2&3" in Table 1 are the proportionate share of the "Total District Capital Improvement Program, based on the number of residential units in each phase. Phase 1 proposes 375 residential units. Phases 2&3 propose 317 residential units. The total residential units proposed by all phases is 692.
- 3) This opinion of probable cost represents the Engineer's judgment as a design professional and is supplied for the general guidance of the District. The Engineer has no control over the cost of labor and material, competitive bidding or market conditions. While it is the Engineer's opinion that the costs identified herein are reasonable and sufficient for the design, construction and/or installation of the CIP, the Engineer does not guarantee the accuracy of such opinions as compared to contractor bids or actual cost to the District.

TABLE 2
WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT
OWNERSHIP, OPERATION & MAINTENANCE SUMMARY

February 22, 2023

| <u>DISTRICT CONSTRUCTED</u> <u>SYSTEM</u> | <u>OWNERSHIP</u> | <u>OPERATION AND</u> <u>MAINTENANCE ENTITY</u> |
|--|----------------------|---|
| Roadways (Onsite) ¹ | CDD | CDD |
| Roadways (Offsite Windsor Cay Boulevard) | CDD | CDD |
| Roadways (Offsite Sandy Cliffs Drive) | Private ² | CDD |
| Roadways (Offsite US 27 Turn Lanes) | FDOT | FDOT |
| Stormwater Management | CDD | CDD |
| Landscape and Irrigation | CDD | CDD |

- 1) Denotes roadways internal to the District boundaries but external to the gated entries. Roads internal to the gated entries will be owned and operated by the homeowners association.
- 2) The CDD will have a permanent easement for the purposes of the operation and maintenance.



Lake County

Polk County

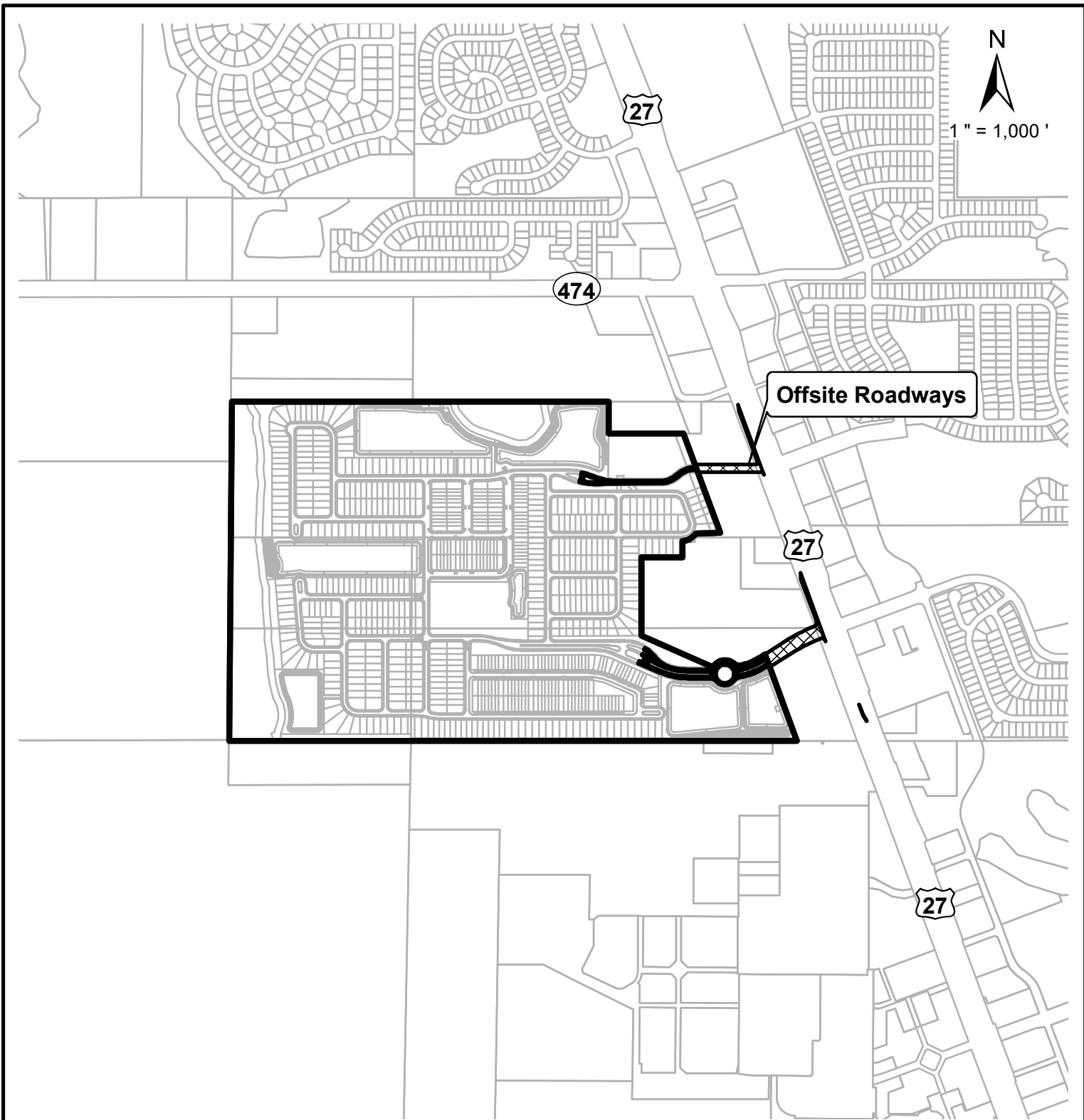
Legend

 Windsor Cay CDD




DONALD W. McINTOSH ASSOCIATES, INC.
 CIVIL ENGINEERS - LAND PLANNERS - SURVEYORS
 2200 PARK AVENUE NORTH, WINTER PARK, FL 32789
 PHONE 407.644.4068 FAX 407.644.8318

**EXHIBIT A
 DISTRICT BOUNDARY**



Legend

 Windsor Cay CDD

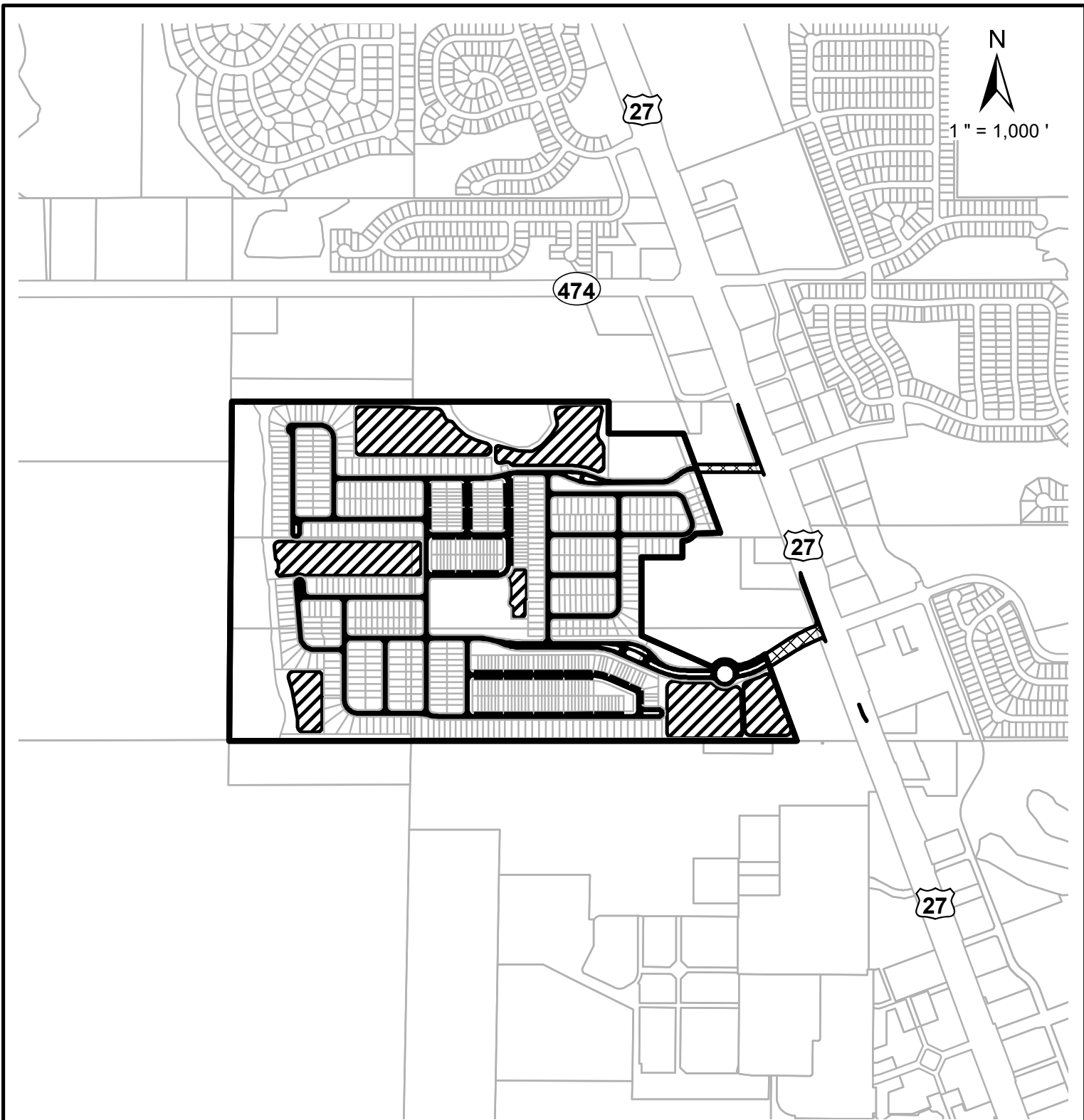
Note: Solid Roadways Are Onsite Improvements by CDD &
 Cross-Hatched Roadways Are Offsite Improvements
 by CDD.

Offsite Roadways

**EXHIBIT B
 PRIMARY ROADWAY
 INFRASTRUCTURE**



DONALD W. McINTOSH ASSOCIATES, INC.
 CIVIL ENGINEERS - LAND PLANNERS - SURVEYORS
 2200 PARK AVENUE NORTH, WINTER PARK, FL 32789
 PHONE 407.644.4068 FAX 407.644.8318



Legend

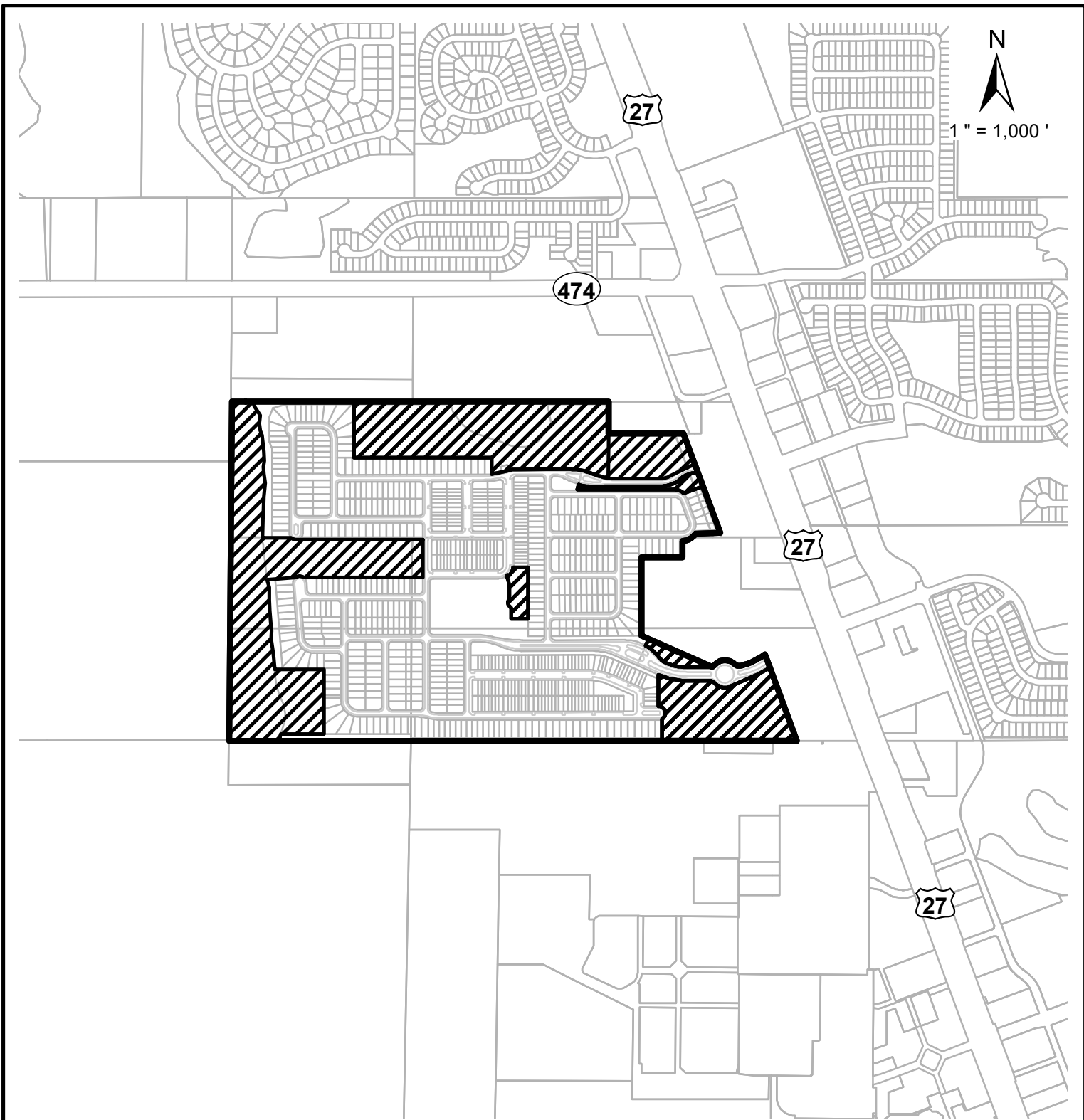
 Windsor Cay CDD

Note: Solid Roadways And Hatched Pond Tracts
Are Improvements by CDD. Cross-Hatched
Roadways Are Offsite Improvements by CDD.

**EXHIBIT C
STORMWATER
MANAGEMENT
INFRASTRUCTURE**



DONALD W. McINTOSH ASSOCIATES, INC.
CIVIL ENGINEERS - LAND PLANNERS - SURVEYORS
2200 PARK AVENUE NORTH, WINTER PARK, FL 32789
PHONE 407.644.4068 FAX 407.644.8318



Legend

 Windsor Cay CDD

Note: Hatched Tracts Are Acquired by CDD.



DONALD W. McINTOSH ASSOCIATES, INC.
 CIVIL ENGINEERS - LAND PLANNERS - SURVEYORS
 2200 PARK AVENUE NORTH, WINTER PARK, FL 32789
 PHONE 407.644.4068 FAX 407.644.8318

**EXHIBIT D
 LAND ACQUISITION**

SECTION VIII

SECTION C

SECTION 1

Windsor Cay
Community Development District

Unaudited Financial Reporting
May 31, 2023



Table of Contents

1 Balance Sheet

2 General Fund

3 Capital Projects Fund

4 Month to Month

Windsor Cay
Community Development District
Combined Balance Sheet
May 31, 2023

| | <i>General Fund</i> | <i>Capital Projects Fund</i> | <i>Totals Governmental Funds</i> |
|---|-------------------------|----------------------------------|--------------------------------------|
| Assets: | | | |
| Cash: | | | |
| Operating Account | \$ 12,120 | \$ - | \$ 12,120 |
| Due from Developer | \$ - | \$ 398 | \$ 398 |
| Total Assets | \$ 12,120 | \$ 398 | \$ 12,517 |
| Liabilities: | | | |
| Accounts Payable | \$ 7,077 | \$ - | \$ 7,077 |
| Contracts Payable | \$ - | \$ 398 | \$ 398 |
| Total Liabilities | \$ 7,077 | \$ 398 | \$ 7,474 |
| Fund Balance: | | | |
| Unassigned | \$ 5,043 | \$ - | \$ 5,043 |
| Total Fund Balances | \$ 5,043 | \$ - | \$ 5,043 |
| Total Liabilities & Fund Balance | \$ 12,120 | \$ 398 | \$ 12,517 |

Windsor Cay
Community Development District
General Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending May 31, 2023

| | Adopted Budget | Prorated Budget Thru 05/31/23 | Actual Thru 05/31/23 | Variance |
|--|-------------------|----------------------------------|-------------------------|------------------|
| Revenues: | | | | |
| Developer Contributions | \$ 92,248 | \$ 42,630 | \$ 42,630 | \$ - |
| Total Revenues | \$ 92,248 | \$ 42,630 | \$ 42,630 | \$ - |
| Expenditures: | | | | |
| <u>General & Administrative:</u> | | | | |
| Supervisor Fees | \$ 8,000 | \$ 4,000 | \$ - | \$ 4,000 |
| FICA Expense | \$ 600 | \$ 300 | \$ - | \$ 300 |
| Engineering | \$ 10,000 | \$ 5,000 | \$ - | \$ 5,000 |
| Attorney | \$ 16,667 | \$ 8,333 | \$ 13,102 | \$ (4,769) |
| Management Fees | \$ 26,667 | \$ 13,333 | \$ 14,086 | \$ (753) |
| Information Technology | \$ 1,200 | \$ 600 | \$ 634 | \$ (34) |
| Website Maintenance | \$ 2,550 | \$ 1,275 | \$ 2,173 | \$ (898) |
| Telephone | \$ 200 | \$ 100 | \$ - | \$ 100 |
| Postage & Delivery | \$ 667 | \$ 333 | \$ 15 | \$ 318 |
| Insurance | \$ 5,000 | \$ 5,000 | \$ 3,411 | \$ 1,589 |
| Printing & Binding | \$ 667 | \$ 333 | \$ 16 | \$ 317 |
| Legal Advertising | \$ 15,000 | \$ 7,500 | \$ 3,999 | \$ 3,501 |
| Other Current Charges | \$ 4,000 | \$ 2,000 | \$ - | \$ 2,000 |
| Office Supplies | \$ 417 | \$ 208 | \$ 1 | \$ 207 |
| Travel Per Diem | \$ 440 | \$ 220 | \$ - | \$ 220 |
| Dues, Licenses & Subscriptions | \$ 175 | \$ 175 | \$ 150 | \$ 25 |
| Total Expenditures | \$ 92,248 | \$ 48,712 | \$ 37,587 | \$ 11,125 |
| Excess (Deficiency) of Revenues over Expenditures | \$ (0) | | \$ 5,043 | |
| Fund Balance - Beginning | \$ - | | \$ - | |
| Fund Balance - Ending | \$ (0) | | \$ 5,043 | |

Windsor Cay
Community Development District
Capital Projects Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending May 31, 2023

| | Adopted Budget | Prorated Budget Thru 05/31/23 | Actual Thru 05/31/23 | Variance |
|--|-------------------|----------------------------------|-------------------------|-----------------|
| Revenues: | | | | |
| Interest | \$ - | \$ - | \$ - | \$ - |
| Total Revenues | \$ - | \$ - | \$ - | \$ - |
| Expenditures: | | | | |
| Capital Outlay - Cost of Issuance | \$ - | \$ - | \$ 624 | \$ (624) |
| Total Expenditures | \$ - | \$ - | \$ 624 | \$ (624) |
| Excess (Deficiency) of Revenues over Expenditures | \$ - | \$ - | \$ (624) | |
| Other Financing Sources/(Uses): | | | | |
| Developer Advances | \$ - | \$ - | \$ 624 | \$ 624 |
| Total Other Financing Sources/(Uses) | \$ - | \$ - | \$ 624 | \$ 624 |
| Net Change in Fund Balance | \$ - | \$ - | \$ - | |
| Fund Balance - Beginning | \$ - | \$ - | \$ - | |
| Fund Balance - Ending | \$ - | \$ - | \$ - | |

Windsor Cay
Community Development District
Month to Month

| | Oct | Nov | Dec | Jan | Feb | March | April | May | June | July | Aug | Sept | Total |
|--|-------------|-------------|----------------|---------------|----------------|---------------|----------------|--------------|-------------|-------------|-------------|-------------|---------------|
| Revenues: | | | | | | | | | | | | | |
| Developer Contributions | \$ - | \$ - | \$ - | 16,750 | \$ - | 16,561 | 3,586 | 5,733 | \$ - | \$ - | \$ - | \$ - | 42,630 |
| Total Revenues | \$ - | \$ - | \$ - | 16,750 | \$ - | 16,561 | 3,586 | 5,733 | \$ - | \$ - | \$ - | \$ - | 42,630 |
| Expenditures: | | | | | | | | | | | | | |
| General & Administrative: | | | | | | | | | | | | | |
| Supervisor Fees | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - |
| FICA Expense | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - |
| Engineering | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - |
| Attorney | \$ - | \$ - | 1,221 | 3,826 | 3,381 | 2,129 | 2,547 | - | \$ - | \$ - | \$ - | \$ - | 13,102 |
| Management Fees | \$ - | \$ - | \$ - | 753 | 3,333 | 3,333 | 3,333 | 3,333 | \$ - | \$ - | \$ - | \$ - | 14,086 |
| Information Technology | \$ - | \$ - | \$ - | 34 | 150 | 150 | 150 | 150 | \$ - | \$ - | \$ - | \$ - | 634 |
| Website Maintenance | \$ - | \$ - | \$ - | 23 | 100 | 1,850 | 100 | 100 | \$ - | \$ - | \$ - | \$ - | 2,173 |
| Telephone | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - |
| Postage & Delivery | \$ - | \$ - | \$ - | \$ - | 1 | \$ - | 2 | 11 | \$ - | \$ - | \$ - | \$ - | 15 |
| Insurance | \$ - | \$ - | \$ - | 3,411 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 3,411 |
| Copies | \$ - | \$ - | \$ - | \$ - | 2 | 5 | \$ - | 9 | \$ - | \$ - | \$ - | \$ - | 16 |
| Legal Advertising | \$ - | \$ - | \$ - | 119 | 1,099 | 1,856 | 926 | \$ - | \$ - | \$ - | \$ - | \$ - | 3,999 |
| Contingencies | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - |
| Office Supplies | \$ - | \$ - | \$ - | \$ - | 0 | \$ - | 0 | 1 | \$ - | \$ - | \$ - | \$ - | 1 |
| Travel Per Diem | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - |
| Dues, Licenses & Subscriptions | \$ - | \$ - | \$ - | 150 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 150 |
| Total Expenditures | \$ - | \$ - | 1,221 | 8,315 | 8,066 | 9,322 | 7,058 | 3,605 | \$ - | \$ - | \$ - | \$ - | 37,587 |
| Excess (Deficiency) of Revenues over Expenditures | \$ - | \$ - | (1,221) | 8,435 | (8,066) | 7,239 | (3,472) | 2,129 | \$ - | \$ - | \$ - | \$ - | 5,043 |

SECTION 2

Windsor Cay

Community Development District

Funding Request #6
May 17, 2023

Bill to:
Pulte Group

| Payee | General Fund FY2023 |
|---|---------------------------------------|
| 1 Governmental Manangement Services Invoice # 5 - May 2023 | \$ 3,604.57 |
| | \$ 3,604.57 |
| | Total: \$ 3,604.57 |

Please make check payable to:

Windsor Cay
Community Development District
6200 Lee Vista Blvd, Suite 300
Orlando, FL 32822

GMS-Central Florida, LLC1001 Bradford Way
Kingston, TN 37763**Invoice****Invoice #:** 5**Invoice Date:** 5/1/23**Due Date:** 5/1/23**Case:****P.O. Number:****Bill To:**Windsor Cay CDD
219 E Livingston
Orlando, FL 32801

| Description | Hours/Qty | Rate | Amount |
|-----------------------------------|-----------|----------|-------------------|
| Management Fees - May 2023 | | 3,333.33 | 3,333.33 |
| Website Administration - May 2023 | | 100.00 | 100.00 |
| Information Technology - May 2023 | | 150.00 | 150.00 |
| Office Supplies | | 0.60 | 0.60 |
| Postage | | 11.34 | 11.34 |
| Copies | | 9.30 | 9.30 |
| Total | | | \$3,604.57 |
| Payments/Credits | | | \$0.00 |
| Balance Due | | | \$3,604.57 |

the 1990s, the number of people with a diagnosis of schizophrenia has increased in many countries (1).

There is a growing awareness of the need to improve the quality of life of people with schizophrenia. This has led to a focus on the development of psychosocial interventions, which aim to help people with schizophrenia to live more independently and to participate more fully in society (2).

One of the most common psychosocial interventions is cognitive remediation. This involves teaching people with schizophrenia how to think and learn more effectively. It is based on the idea that people with schizophrenia have difficulties with memory, attention, and problem-solving skills (3).

Cognitive remediation has been shown to be effective in improving these skills in people with schizophrenia. It has also been shown to be effective in improving social functioning and quality of life (4). However, there is still a need for more research on this area (5).

One of the main reasons for this is that most of the research on cognitive remediation has been done in the United States and Europe. There is a need for more research on this area in other countries, particularly in developing countries (6).

One of the reasons for this is that the culture and social norms of different countries can affect the way that people with schizophrenia think and learn. It is important to understand these differences in order to develop effective interventions (7).

Another reason for the need for more research is that there is a growing awareness of the need to improve the quality of life of people with schizophrenia in developing countries. This has led to a focus on the development of psychosocial interventions, which are more appropriate to the culture and social norms of these countries (8).

One of the main reasons for this is that people with schizophrenia in developing countries often have a higher level of poverty and social inequality than people in developed countries. This can make it more difficult for them to access the services that they need (9).

Another reason for the need for more research is that there is a growing awareness of the need to improve the quality of life of people with schizophrenia in developing countries. This has led to a focus on the development of psychosocial interventions, which are more appropriate to the culture and social norms of these countries (10).

One of the main reasons for this is that people with schizophrenia in developing countries often have a higher level of poverty and social inequality than people in developed countries. This can make it more difficult for them to access the services that they need (11).

Windsor Cay
Community Development District

Funding Request #7
June 14, 2023

Bill to:
Pulte Group

| Payee | General Fund | FY2023 |
|---|---------------------|--------------------|
| 1 Governmental Manangement Services Invoice # 6 - Management Fees - June 2023 | \$ | 3,588.46 |
| 2 Kutak Rock LLP Inv # 3225560 - General Counsel - April 2023 | \$ | 2,546.51 |
| | \$ | 6,134.97 |
| | Total: | \$ 6,134.97 |

Please make check payable to:

Windsor Cay
Community Development District
6200 Lee Vista Blvd, Suite 300
Orlando, FL 32822

GMS-Central Florida, LLC

1001 Bradford Way
Kingston, TN 37763

Invoice

Invoice #: 6
Invoice Date: 6/1/23
Due Date: 6/1/23
Case:
P.O. Number:

Bill To:

Windsor Cay CDD
219 E Livingston
Orlando, FL 32801

| Description | Hours/Qty | Rate | Amount |
|------------------------------------|-----------|----------|-------------------|
| Management Fees - June 2023 | | 3,333.33 | 3,333.33 |
| Website Administration - June 2023 | | 100.00 | 100.00 |
| Information Technology - June 2023 | | 150.00 | 150.00 |
| Office Supplies | | 0.03 | 0.03 |
| Postage | | 0.60 | 0.60 |
| Copies | | 4.50 | 4.50 |
| Total | | | \$3,588.46 |
| Payments/Credits | | | \$0.00 |
| Balance Due | | | \$3,588.46 |

RECEIVED

JUN 08 2023

KUTAK ROCK LLP

TALLAHASSEE, FLORIDA

Telephone 404-222-4600

Facsimile 404-222-4654

Federal ID 47-0597598

May 30, 2023

Check Remit To:

Kutak Rock LLP

PO Box 30057

Omaha, NE 68103-1157

ACH/Wire Transfer Remit To:

ABA #104000016

First National Bank of Omaha

Kutak Rock LLP

A/C # 24690470

Reference: Invoice No. 3225560

Client Matter No. 30423-1

Notification Email: eftgroup@kutakrock.com

Mr. George Flint
Windsor Cay Community Development District
c/o Governmental Management Services - Central Florida, LLC
219 East Livingston Street
Orlando, FL 32801

Invoice No. 3225560

30423-1

Re: General Counsel

For Professional Legal Services Rendered

| | | | | |
|----------|-----------|------|--------|---|
| 04/01/23 | L. Whelan | 0.50 | 192.50 | Monitor 2023 legislative session for legislation pertaining to or affecting District |
| 04/04/23 | A. Barber | 0.60 | 96.00 | Prepare engineer award letter |
| 04/04/23 | R. Dugan | 1.60 | 424.00 | Prepare cost share agreements |
| 04/10/23 | A. Barber | 1.00 | 160.00 | Prepare Engineering Agreement; email to Virgen regarding Farhood contact information in order to provide New Supervisor Notebook; forward same to Farhood |
| 04/10/23 | R. Dugan | 0.30 | 79.50 | Prepare engineering agreement; correspondence regarding same |
| 04/19/23 | R. Dugan | 0.30 | 79.50 | Prepare proposed budget resolution; correspondence regarding same |
| 04/20/23 | T. Mackie | 0.20 | 66.00 | Conference with Barker; conference with Flint |
| 04/21/23 | T. Mackie | 0.20 | 66.00 | Prepare for Board meeting |
| 04/24/23 | R. Dugan | 1.60 | 424.00 | Review agenda package and prepare for Board meeting; telephone |

RECEIVED

JUN 06 2023

PRIVILEGED AND CONFIDENTIAL
ATTORNEY-CLIENT COMMUNICATION AND/OR WORK PRODUCT

KUTAK ROCK LLP

Windsor Cay Community Development Distri
May 30, 2023
Client Matter No. 30423-1
Invoice No. 3225560
Page 2

| | | | | |
|-----------------------------|-----------|------|--------|---|
| | | | | conference with Whitegon regarding same |
| 04/24/23 | T. Mackie | 0.30 | 99.00 | Review FY 2024 budgetary matters |
| 04/26/23 | R. Dugan | 3.20 | 848.00 | Travel to and attend Board meeting |
| TOTAL HOURS | | 9.80 | | |
| TOTAL FOR SERVICES RENDERED | | | | \$2,534.50 |
| DISBURSEMENTS | | | | |
| Meals | | | 12.01 | |
| TOTAL DISBURSEMENTS | | | | <u>12.01</u> |
| TOTAL CURRENT AMOUNT DUE | | | | <u>\$2,546.51</u> |

the 1990s, the number of people in the world who are under 15 years of age is expected to increase from 1.1 billion to 1.5 billion.

There are a number of reasons why the world's population is growing so rapidly. One of the main reasons is that the number of children born to each woman has increased. This is due to a number of factors, including improved medical care, better nutrition, and a higher birth rate.

Another reason why the world's population is growing so rapidly is that the number of people who are surviving into old age has increased. This is due to a number of factors, including improved medical care, better nutrition, and a higher life expectancy.

There are a number of other factors that are contributing to the world's population growth, including improved medical care, better nutrition, and a higher life expectancy. These factors are all contributing to a higher birth rate and a higher life expectancy, which is leading to a rapid increase in the world's population.

The world's population is growing so rapidly that it is expected to reach 8 billion by the year 2025. This is a significant increase from the current population of 6 billion. The rapid growth of the world's population is a major concern for many people, as it is expected to have a significant impact on the environment and the world's resources.

There are a number of ways in which the world's population growth can be managed. One way is to improve medical care, better nutrition, and a higher life expectancy. Another way is to reduce the birth rate. This can be done by providing education and family planning services to women.

There are a number of other ways in which the world's population growth can be managed, including improving medical care, better nutrition, and a higher life expectancy. These factors are all contributing to a higher birth rate and a higher life expectancy, which is leading to a rapid increase in the world's population.

The world's population is growing so rapidly that it is expected to reach 8 billion by the year 2025. This is a significant increase from the current population of 6 billion. The rapid growth of the world's population is a major concern for many people, as it is expected to have a significant impact on the environment and the world's resources.

There are a number of ways in which the world's population growth can be managed. One way is to improve medical care, better nutrition, and a higher life expectancy. Another way is to reduce the birth rate. This can be done by providing education and family planning services to women.

There are a number of other ways in which the world's population growth can be managed, including improving medical care, better nutrition, and a higher life expectancy. These factors are all contributing to a higher birth rate and a higher life expectancy, which is leading to a rapid increase in the world's population.

Windsor Cay
Community Development District

Funding Request #8
July 12, 2023

Bill to:
Pulte Group

| Payee | General Fund |
|--|---------------------------|
| | FY2023 |
| 1 Governmental Manangement Services | \$ 3,639.39 |
| Invoice # 7 - Management Fees - July 2023 | |
| 2 Kutak Rock LLP | \$ 875.77 |
| Inv # 3240255 - General Counsel - May 2023 | |
| | \$ 4,515.16 |
| | |
| | Total: \$ 4,515.16 |

Please make check payable to:

Windsor Cay
Community Development District
6200 Lee Vista Blvd, Suite 300
Orlando, FL 32822

GMS-Central Florida, LLC1001 Bradford Way
Kingston, TN 37763**Invoice****Invoice #:** 7
Invoice Date: 7/1/23
Due Date: 7/1/23
Case:
P.O. Number:**Bill To:**Windsor Cay CDD
219 E Livingston
Orlando, FL 32801

| Description | Hours/Qty | Rate | Amount |
|---|-----------|----------|-------------------|
| Management Fees - July 2023 | | 3,333.33 | 3,333.33 |
| Website Administration - July 2023 | | 100.00 | 100.00 |
| Information Technology - July 2023 | | 150.00 | 150.00 |
| Office Supplies | | 0.09 | 0.09 |
| Postage | | 2.07 | 2.07 |
| American Express Statement Closing 4/2/23 - Simply Stamps | | 53.90 | 53.90 |
| Total | | | \$3,639.39 |
| Payments/Credits | | | \$0.00 |
| Balance Due | | | \$3,639.39 |

KUTAK ROCK LLP

TALLAHASSEE, FLORIDA

Telephone 404-222-4600

Facsimile 404-222-4654

Federal ID 47-0597598

June 30, 2023

Check Remit To:

Kutak Rock LLP

PO Box 30057

Omaha, NE 68103-1157

ACH/Wire Transfer Remit To:

ABA #104000016

First National Bank of Omaha

Kutak Rock LLP

A/C # 24690470

Reference: Invoice No. 3240255

Client Matter No. 30423-1

Notification Email: eftgroup@kutakrock.com

Mr. George Flint

Windsor Cay Community Development District

c/o Governmental Management Services - Central Florida, LLC

219 East Livingston Street

Orlando, FL 32801

Invoice No. 3240255

30423-1

Re: General Counsel

For Professional Legal Services Rendered

| | | | | |
|--------------------|-----------|-------------|--------|--|
| 05/10/23 | T. Mackie | 0.10 | 33.00 | Conference regarding Cotch resignation and address matters pertaining to same |
| 05/11/23 | T. Mackie | 0.30 | 99.00 | Conference with Barker |
| 05/23/23 | T. Mackie | 0.30 | 99.00 | Review consent and conference with Barker regarding same |
| 05/24/23 | A. Barber | 0.50 | 80.00 | Prepare FY23/24 budget documents |
| 05/24/23 | R. Dugan | 0.60 | 159.00 | Prepare for and attend board meeting; post meeting follow up correspondence |
| 05/31/23 | R. Dugan | 1.00 | 265.00 | Prepare deficit funding agreement; prepare annual assessment resolution; correspondence regarding same |
| 05/31/23 | T. Mackie | 0.30 | 99.00 | Review FY 23 budget documents and conference regarding same |
| TOTAL HOURS | | 3.10 | | |

KUTAK ROCK LLP

Windsor Cay Community Development Distri

June 30, 2023

Client Matter No. 30423-1

Invoice No. 3240255

Page 2

TOTAL FOR SERVICES RENDERED \$834.00

DISBURSEMENTS

Travel Expenses 41.77

TOTAL DISBURSEMENTS 41.77

TOTAL CURRENT AMOUNT DUE \$875.77

SECTION 3

**BOARD OF SUPERVISORS MEETING DATES
WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023/2024**

The Board of Supervisors of the Windsor Cay Community Development District will hold their regular meetings for Fiscal Year 2023/2024 at Cooper Memorial Library, 2525 Oakley Seaver Dr., Clermont, Florida 34711, at 11:30 a.m. unless otherwise indicated as follows:

**October 25, 2023
November 22, 2023
December 27, 2023
January 24, 2024
February 28, 2024
March 27, 2024
April 24, 2024
May 22, 2024
June 26, 2024
July 24, 2024
August 28, 2024
September 25, 2024**

The meetings are open to the public and will be conducted in accordance with the provision of Florida Law for Community Development Districts.

The meetings may be continued to a date, time, and place to be specified on the record at the meeting. A copy of the agenda for these meetings may be obtained from the District Manager, Governmental Management Services – Central Florida, LLC or by calling (407) 841-5524.

There may be occasions when one or more Supervisors or staff will participate by speaker telephone. Pursuant to 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 (407) 841-5524 at least 48 hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Office.

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

George S. Flint
District Manager
Governmental Management Services – Central Florida, LLC