

GRACEWATER SARASOTA

**COMMUNITY DEVELOPMENT
DISTRICT**

October 19, 2021

**BOARD OF SUPERVISORS
REGULAR MEETING
AGENDA**

Gracewater Sarasota Community Development District

OFFICE OF THE DISTRICT MANAGER

2300 Glades Road, Suite 410W • Boca Raton, Florida 33431

Phone: (561) 571-0010 • Toll-free: (877) 276-0889 • Fax: (561) 571-0013

October 12, 2021

Board of Supervisors
Gracewater Sarasota Community Development District

ATTENDEES:

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

Dear Board Members:

The Board of Supervisors of the Gracewater Sarasota Community Development District will hold a Regular Meeting on October 19, 2021, at 10:00 a.m., at the offices of Icard Merrill, 2033 Main Street, Suite 600, Sarasota, Florida 34237. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Consideration of Resolution 2022-01, Setting Forth the Specific Terms of the District's Capital Improvement Revenue Bonds, Series 2021; Confirming District's Provision of Infrastructure Improvements and Adopting an Engineer's Report; Confirming and Adopting a Supplemental Assessment Report; Confirming, Allocating and Authorizing the Collection of Special Assessments Securing Series 2021 Bonds; Providing for the Supplement to the Improvement Lien Book; Providing for the Recording of a Notice of Assessment Series 2021 Special Assessments; Providing for Conflicts, Severability and An Effective Date
4. Consideration of Resolution 2022-02, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Remainder of Fiscal Year 2021/2022 and Providing for an Effective Date
5. Discussion/Consideration: Bond Financing Related Matters
6. Acceptance of Unaudited Financial Statements as of August 31, 2021
7. Approval of July 21, 2021 Public Hearings and Regular Meeting Minutes
8. Staff Reports
 - A. District Counsel: *Hopping Green & Sams, P.A.*
 - B. District Engineer: *Morris Engineering & Consulting, LLC*

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

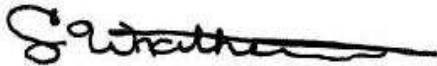
- NEXT MEETING DATE: November __, 2021 at 10:00 A.M.
- QUORUM CHECK

ELDON JOHNSON	☐ IN PERSON	☐ PHONE	☐ NO
KRISTEN JOHNSON	☐ IN PERSON	☐ PHONE	☐ NO
PHIL DANTE	☐ IN PERSON	☐ PHONE	☐ NO
WREN DANTE	☐ IN PERSON	☐ PHONE	☐ NO
CLIFTON FISCHER	☐ IN PERSON	☐ PHONE	☐ NO

9. Board Members' Comments/Requests
10. Public Comments
11. Adjournment

If you should have any questions or concerns, please do not hesitate to contact me directly at (561) 719-8675 or Kristen Suit at (410) 207-1802.

Sincerely,



Craig Wrathell
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE

CALL-IN NUMBER: 1-888-354-0094

PARTICIPANT PASSCODE: 943 865 3730

GRACEWATER SARASOTA
COMMUNITY DEVELOPMENT DISTRICT

3

RESOLUTION 2022-01

A RESOLUTION OF THE GRACEWATER SARASOTA COMMUNITY DEVELOPMENT DISTRICT SETTING FORTH THE SPECIFIC TERMS OF THE DISTRICT'S CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2021; CONFIRMING DISTRICT'S PROVISION OF INFRASTRUCTURE IMPROVEMENTS AND ADOPTING AN ENGINEER'S REPORT; CONFIRMING AND ADOPTING A SUPPLEMENTAL ASSESSMENT REPORT; CONFIRMING, ALLOCATING AND AUTHORIZING THE COLLECTION OF SPECIAL ASSESSMENTS SECURING SERIES 2021 BONDS; PROVIDING FOR THE SUPPLEMENT TO THE IMPROVEMENT LIEN BOOK; PROVIDING FOR THE RECORDING OF A NOTICE OF ASSESSMENT SERIES 2021 SPECIAL ASSESSMENTS; PROVIDING FOR CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE

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

WHEREAS, the District's Board of Supervisors ("Board") has previously adopted, after notice and public hearing, Resolution 2021-33, relating to the imposition, levy, collection and enforcement of such special assessments; and

WHEREAS, pursuant to and consistent with the terms of Resolution 2021-33, this Resolution shall set forth the terms of bonds actually issued by the District, and apply the adopted special assessment methodology to the actual scope of the project to be completed with a series of bonds and the terms of the bond issue; and

WHEREAS, on September 24, 2021, the District entered into a Bond Purchase Contract whereby it agreed to sell its \$16,780,000 Capital Improvement Revenue Bonds, Series 2021 (the "Series 2021 Bonds"); and

WHEREAS, pursuant to and consistent with Resolution 2021-33, the District desires to set forth the particular terms of the sale of the Series 2021 Bonds and confirm the lien of the special assessments securing the Series 2021 Bonds (the "Series 2021 Assessments").

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

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of Florida law, including Chapters 170, 190 and 197, Florida Statutes, as amended, and Resolution 2021-33.

SECTION 2. FINDINGS. The Board of Supervisors of the Gracewater Sarasota Community Development District hereby finds and determines as follows:

(a) On June 2, 2021, the District, after due notice and public hearing, adopted Resolution 2021-33 which, among other things, equalized, approved, confirmed and levied special assessments on property benefitting from the infrastructure improvements authorized by the District. That Resolution provided that as each series of bonds was issued to fund all or any portion of the District's infrastructure improvements, a supplemental resolution would be adopted to set forth the specific terms of the bonds and certifying the amount of the lien of the special assessments securing any portion of the bonds, including interest, costs of issuance, and the number of payments due.

(b) The Engineer's Report dated April 12, 2021, attached to this Resolution as Exhibit A (the "Engineer's Report"), identifies and describes the presently expected components of the improvements to be financed with the Series 2021 Bonds (the "Series 2021 Improvements"). The District hereby confirms that the Series 2021 Improvements serve a proper, essential and valid public purpose. The Engineer's Report is hereby confirmed. The District ratifies its use in connection with the sale of the Series 2021 Bonds.

(c) The Final Supplemental Special Assessment Methodology Report dated September 24, 2021, attached to this Resolution as Exhibit B (the "Supplemental Assessment Report"), applies the adopted Master Special Assessment Methodology Report dated April 28, 2021, (the "Master Assessment Report") to the Series 2021 Improvements and the actual terms of the Series 2021 Bonds. The Supplemental Assessment Report is hereby approved, adopted and confirmed. The District ratifies its use in connection with the sale of the Series 2021 Bonds

(d) The Series 2021 Improvements will specially benefit all of the developable acreage within the District, as set forth in the Supplemental Assessment Report. It is reasonable, proper, just and right to assess the portion of the costs of the Series 2021 Improvements financed with the Series 2021 Bonds to the specially benefited properties within the District as set forth in Resolution 2021-33 and this Resolution.

SECTION 3. CONFIRMATION OF MAXIMUM ASSESSMENT LIEN FOR SERIES 2021 BONDS. As provided in Resolution 2021-33, this Resolution is intended to set forth the terms of the Series 2021 Bonds and the final amount of the lien of the special assessments securing those bonds.

The Series 2021 Bonds, in a par amount of \$16,780,000 shall bear such rates of interest and maturity as shown on Exhibit C attached hereto. The final payment on the Series 2021 Bonds shall be due on May 1, 2052. The sources and uses of funds of the Series 2021 Bonds shall be as set forth in Exhibit D. The debt service due on the Series 2021 Bonds is set forth on Exhibit E attached hereto. The lien of the special assessments securing the Series 2021 Bonds on all developable land within the District shall be the principal amount due on the Series 2021 Bonds, together with accrued but unpaid interest thereon, and together with the amount by which

annual assessments are grossed up to include early payment discounts required by law and costs of collection.

SECTION 4. ALLOCATION OF ASSESSMENTS SECURING SERIES 2021 BONDS.

(a) The special assessments for the Series 2021 Bonds shall be allocated in accordance with Exhibit B which allocation shall initially be on a per acre basis and further allocated as lands are platted. The Supplemental Assessment Report is consistent with the District's Master Assessment Methodology. The Supplemental Assessment Report, considered herein, reflects the actual terms of the issuance of the District's Series 2021 Bonds. The estimated costs of collection of the special assessments for the Series 2021 Bonds are as set forth in the Supplemental Assessment Report.

(b) The lien of the special assessments securing the Series 2021 Bonds includes all developable land within the District, and as such land is ultimately defined and set forth in plats or other designations of developable acreage. To the extent land is added to the District, the District may, by supplemental resolution, determine such land to be benefited by the Series 2021 Improvements and reallocate the special assessments securing the Series 2021 Bonds and impose special assessments on the newly added and benefited property.

(c) Taking into account capitalized interest and earnings on certain funds and accounts as set forth in the Master Trust Indenture and First Supplemental Trust Indenture, the District shall begin annual collection of special assessments for the Series 2021 Bonds debt service payments using the methods available to it by law. Debt service payments and semi-annual installments of interest are reflected on Exhibit E. The Series 2021 Bonds include an amount for capitalized interest through November 1, 2022.

(d) The District hereby certifies the special assessments for collection and directs staff to take all actions necessary to meet the time and other deadlines imposed by the County for collection and other Florida law. The District intends, to the extent possible and subject to entering into the appropriate agreements with the Sarasota County Tax Collector and Sarasota County Property Appraiser, to collect the Series 2021 Assessments on platted lands using the Uniform Method in Chapter 197, Florida Statutes. The District intends, to the extent possible, to directly bill, collect and enforce the Series 2021 Assessments on unplatted lands. The District Manager shall prepare or cause to be prepared each year a tax roll for purposes of effecting the collection of the special assessments and present same to the District Board as required by law. The District Manager is further directed and authorized to take all actions necessary to collect any prepayments of debt as and when due and to collect special assessments on unplatted property using methods available to the District authorized by Florida law.

SECTION 5. APPLICATION OF TRUE-UP PAYMENTS. Pursuant to Resolution 2021-33, there may be required from time to time certain True-Up payments. As lands are platted or approved the special assessments securing the Series 2021 Bonds shall be allocated to the platted lands and the unplatted lands as set forth in Resolution 2021-33, this Resolution, and

the Supplemental Assessment Report, including, without limitation, the application of the True-Up process set forth in Section 8 of Resolution 2021-33. Based on the final par amount of \$16,780,000 in Series 2021 Bonds, the True-Up calculations will be made in accordance with the process set forth in the Supplemental Assessment Report. The District shall apply all True-Up payments related to the Series 2021 Bonds only to the credit of the Series 2021 Bonds. All True-Up payments, as well as all other prepayments of assessments, shall be deposited into the accounts specified in the First Supplemental Indenture, dated as of October 1, 2021, governing the Series 2021 Bonds.

SECTION 6. IMPROVEMENT LIEN BOOK. Immediately following the adoption of this Resolution these special assessments as reflected herein shall be recorded by the Secretary of the Board of the District in the District's Improvement Lien Book. The special assessment or assessments against each respective parcel shall be and shall remain a legal, valid and binding first lien on such parcel until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims.

SECTION 7. OTHER PROVISIONS REMAIN IN EFFECT. This Resolution is intended to supplement Resolution 2021-33, which remains in full force and effect. This Resolution and Resolution 2021-33 shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

SECTION 8. ASSESSMENT NOTICE. The District's Secretary is hereby directed to record a Notice of Series 2021 Special Assessments securing the Series 2021 Bonds in the Official Records of Sarasota County, Florida, or such other instrument evidencing the actions taken by the District.

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

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

APPROVED AND ADOPTED this 19th day of October, 2021.

ATTEST:

**GRACEWATER SARASOTA COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: Engineers Report for dated April 12, 2021
Exhibit B: Final Supplemental Assessment Methodology Report dated September 24
Exhibit C: Maturities and Coupon of Series 2021 Bonds
Exhibit D: Sources and Uses of Funds for Series 2021 Bonds
Exhibit E: Annual debt service payment due on Series 2021 Bonds

Exhibit A

Engineers Report

ENGINEER'S REPORT
FOR THE
GRACEWATER SARASOTA
COMMUNITY DEVELOPMENT DISTRICT

PREPARED FOR:

BOARD OF SUPERVISORS
GRACEWATER SARASOTA COMMUNITY DEVELOPMENT DISTRICT

ENGINEER:



6997 Professional Parkway East, Suite B
Lakewood Ranch, Florida 34240
C.A. 28780
(941) 444-6644
www.morrisengineering.net

April 12, 2021

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GRACEWATER SARASOTA COMMUNITY DEVELOPMENT DISTRICT

ENGINEER'S REPORT

1. INTRODUCTION

1.1 Description of Gracewater Sarasota Community Development District

Gracewater is a residential community (the "Development") being served by the Gracewater Sarasota Community Development District, (the "District"). The District is approximately 138.97 acres located in unincorporated Sarasota County, Florida lying within Section 8, Township 36 South, Range 18 East; more precisely, west of Tuttle Avenue, south of 47th Street and north of Myrtle Street, as shown by Exhibit 1.1 of the attached Appendix.

Access to the District is provided via one full access point on Tuttle Avenue and one emergency only access point on Tuttle Avenue. Upon completion of the Development, the District will contain approximately 218 single-family detached residential dwelling units, 268 single-family attached villa residential dwelling units, and a 2.13 acre amenity area.

TABLE 1A
LAND USE SUMMARY

TYPE OF USE	TOTAL ACREAGE +/-	% OF TOTAL
RESIDENTIAL DEVELOPMENT	67.55	49%
OPEN SPACE *	49.73	35%
RIGHT-OF-WAY	19.56	14%
AMENITY	2.13	2%
TOTAL	138.97	100%

* Open Space is comprised of stormwater ponds, wetlands, landscape buffers and other open/landscape areas within in the District.

TABLE 1B
LOT SIZE AND COUNT SUMMARY
RESIDENTIAL PROJECT

Type	Total
SFD Units (50' Lots)	218
SFA Villa Units (35' Lots)	268
<i>Total Units</i>	<i>486</i>

1.2 Purpose and Scope of the Report

The purpose of this report is to provide a description of the public improvements ("Capital Improvement Plan," or "CIP") to be constructed and/or acquired by the District and/or Gracewater Community Development, LLC, as the project developer ("Developer"), and to provide an apportionment of the categories of costs for the CIP. The financing and assessment methodology ("Assessment Methodology") will be developed by the District's methodology consultant.

2. DISTRICT BOUNDARIES AND PROPERTIES SERVED

2.1 District Boundaries

Exhibit 2.1 delineates the boundaries of the overall District. The District is bounded on the north by an existing multi-family residential development, the south by an existing multi-family residential development, the east by Tuttle Avenue, and the west by an existing multi-family residential development. The total acreage of the District is approximately 138.97 acres.

2.2 Description of Properties Served

The District is located in Section 8, Township 36 South, Range 18 East, Sarasota County, Florida. All developable property within the District is currently owned by Gracewater Community Development, LLC (the "Developer").

The land within the District is currently developed as an existing golf course facility with grassed areas, tree areas, and changes in surface elevation and will be redeveloped into the proposed Gracewater residential development, with none of the existing Golf Course proposed to remain. There are several lakes, wet ponds, and two wetland areas within the property. Overall, the terrain is generally level with elevations ranging from 26 to 44 feet NAVD 1988. Groundwater is generally 1.5 to 3.5 feet below natural ground. During the wet season the seasonal high water table is estimated at 1.5 to 2.5 feet below ground.

The entire property within the District is zoned RSF2 (Residential) with a Future Land Use designation of Moderate Density Residential, as depicted on Exhibit 2.2.

2.3 Existing Infrastructure

The District is located within the Sarasota County Utilities service area and this provider will provide potable water and wastewater disposal services to the Development. Capacity for these utilities is available from the Sarasota County Utilities, pending approval of the Concurrent Subdivision Plan and Utility Construction Plan. Final vesting of all concurrency for the District will occur at the time of Final Plat being approved and recorded by Sarasota County, which is expected to occur in the Fall of 2021.

Potable water for the community will be provided by connection to the existing Sarasota County water mains within the Tuttle Avenue and Twin Drive rights-of-way and also to the existing water main along the western property boundary, providing for an efficient, looped water main system. The location of these water mains is shown on Exhibit 2.3 of the attached Appendix. See Section 3.5 with respect to offsite utility improvements.

Wastewater from the community will be collected by gravity sewer mains within the site and will be pumped via a lift station and conveyed via force main to an existing Sarasota County force main southeast of the site (offsite) in an existing public utility easement within Dr. Martin Luther King Jr. Boulevard right-of-way. The location of existing force mains, which will be utilized by the District infrastructure, is shown on Exhibit 2.3 of the attached Appendix.

The District is located within the Whittaker Bayou drainage basin which ultimately discharges to tributaries of Sarasota Bay. The existing site is comprised of smaller sub-basins with existing discharge being conveyed to the east, west and primarily south through existing wetlands and channel conveyances. The existing drainage conditions are shown by Exhibit 2.3 of the attached Appendix.

The District is bordered by one major arterial roadway, Tuttle Avenue to the east. The District will have access to the Sarasota County right-of-way which connects to this major roadway. Direct access to the District will be provided by Tuttle Avenue, a Sarasota County owned facility.

The District is located within the franchise areas of Florida Power & Light Company, Verizon and Comcast. These utility companies are expected to provide electrical power, telephone, cable and internet services to the District.

All utilities are available to the property or will be during the development of the public infrastructure.

3. **PROPOSED DISTRICT CAPITAL IMPROVEMENT PLAN**

3.1 **Summary of the Proposed District Public Infrastructure**

The District public infrastructure for the Development will generally consist of the following:

- Roadways
- Stormwater Management
- Utilities (Water, Sewer)
- Offsite Improvements
- Hardscape/Landscape/Irrigation/Lighting
- Amenities*

* Amenities may include, but are not limited to, gates and security features, a community pool with clubhouse, playground, parking areas, dog parks and other park/recreational facilities.

Table 2 below identifies who will be responsible for ownership and maintenance of the improvements.

Table 2

OWNERSHIP AND MAINTENANCE RESPONSIBILITY

Improvement	Ownership and Maintenance
Off-Site Roadways	Sarasota County
On-Site Roadways	District/Sarasota County
Utilities (Water, Sewer)	Sarasota County
Stormwater Management	District
Hardscape/Landscape/Irrigation/Lighting	District
Amenities	District

3.2 **Roadways**

The District roadway system will be constructed in accordance with Sarasota County Road Standards for closed drainage systems. These roadways will provide internal access to all residential lots, common areas and recreation areas within the District, and will also provide access to and from the Sarasota County rights-of-way serving the District.

Roadway construction will consist of the placement and compaction of structural fill within the rights-of-ways to promote proper drainage and also to provide a suitable sub-base for the roadway. Construction will also consist of installation of roadways base, asphalt and curbing to provide a finished driving surface.

3.3 Stormwater Management

The District stormwater management system will consist of excavated stormwater management retention areas, drainage pipes, catch basins, swales, berms and water control structures. Stormwater runoff from within the District will be collected and conveyed to the stormwater management areas for water quality treatment and quantity storage. The treated stormwater will discharge from a number of water control structures through the existing wetland systems in a manner that is consistent with the existing flow patterns and applicable regulations.

The stormwater management system will be designed and constructed in accordance with Southwest Florida Water Management District and Sarasota County standards for water quality treatment, quantity storage and flood protection.

The lakes will be excavated in accordance with the size and depth requirements of the Sarasota County Unified Development Code and the Southwest Florida Water Management District. The excavated material will be placed within the District to promote the flow of stormwater to the lakes, as well as provide flood protection and control within the District.

In addition to the above stormwater funding, the District will also fund the infrastructure related to the stormwater conveyance system including the clearing, excavation and the portion of embankment necessary to create stormwater facilities that provide beneficial use to the District, as well as the necessary onsite wetland mitigation and stormwater piping in the collection and transmission systems. This wetland mitigation includes the cost of constructing onsite mitigation which could include enhancements to existing wetlands. The District will maintain ownership of the stormwater management system within the Development and will also be responsible for the operation and maintenance.

3.4 Utilities (Water, Sewer)

The utilities within the District will consist of potable water and wastewater collection/transmission systems which will be designed and constructed in accordance with the appropriate Sarasota County and Florida Department of Environmental Protection standards. The potable water and wastewater collection/transmission systems will be conveyed by the District to Sarasota County Utilities for ownership, operation and maintenance after completion of construction.

The potable water facilities will consist of distribution mains of varying sizes with all required valves and fire hydrants. Connection to the existing Sarasota County system will be located within the Tuttle Avenue and Twin Drive rights-of-way and also to the existing water main along the western property boundary.

The wastewater facilities will consist of gravity collection mains flowing to an on-site lift station. One force main will then connect the lift station to the existing Sarasota County force main system southeast of the property along Dr. Martin Luther King Jr. Boulevard.

3.5 Offsite Improvements

Offsite improvements constructed and funded by the District will consist of roadway and utility improvements necessary to provide safe and sufficient service to the District, all of which are required by applicable development approvals and permits.

Offsite roadway improvements will both directly serve the District and will also help alleviate any potential Level of Service concerns on roadway segments adjacent to the Development, as determined by Traffic Studies to be approved by Sarasota County. These Level of Service concerns must be addressed by the District as part of the Transportation Concurrency that will be granted to the Development by Sarasota County. Improvements directly serving the District will consist of turn lane improvements on Tuttle Avenue.

Offsite water system improvements are required per Sarasota County Utilities in order to maintain normal working pressure in the distribution system and provide increased reliability of service. The offsite improvements include extending the existing 12" water main along Tuttle Avenue from south of DeSoto Road to 51st Street and extending the existing 8" water main along Shade Avenue from south of DeSoto road to 51st Street. The proposed offsite water system improvements are shown by Exhibit 2.3 of the attached Appendix.

3.6 Hardscape/Landscaping/Irrigation/Lighting

Landscaping will be provided in the rights-of-way, perimeter buffers, all common areas and District entrances. Landscaping will consist of sod, shrubs, ground cover, trees and irrigation heads directly providing irrigation coverage to the landscaped areas. Irrigation being funded by the District will consist of the pumps and lines to be installed to provide irrigation to the common areas and the residential areas containing landscaping owned by the District. There will be a subsequent agreement between the District and the Homeowner's Association ("HOA") for the HOA to provide maintenance services to the District. Also included in this category are hardscape features such as subdivision entry monuments. Existing vegetation will be utilized for landscaping where possible.

Lighting will be provided within the rights-of-way, common areas and District entrances.

3.7 Professional Services

The professional services for design and construction of all components within the District consist of engineering the stormwater management system, utilities and roadways as well as soils investigation and testing, landscaping design, environmental consultation, construction services for inspection of infrastructure during construction and other professional fees necessary for the design and implementation of the District infrastructure.

The costs do not include the legal, administrative, financing, operation or maintenance services necessary to finance, construct and operate the District infrastructure.

In addition to the above professional services funding, the District will also reimburse the costs of the professional services that were performed prior to the establishment of the District that provided the means to develop the infrastructure within the District Boundary. These services include, but are not limited to, soil exploration, water management permitting, master utility permitting and design, and environmental permitting.

These costs also include permitting fees for construction of required District infrastructure, bonding for these facilities and construction inspection services.

3.8 Amenities

The District may finance the construction of proposed amenity facilities to be located within the District property. Amenities may include, but are not limited to, gates and security features, a community pool with clubhouse, playground, parking areas, dog parks and other park/recreational facilities.

4. OPINION OF PROBABLE CONSTRUCTION COSTS

Table 3, below, presents the Opinion of Probable Cost for the CIP to include all proposed infrastructure within the District boundary as well as the necessary offsite improvements, professional fees and a contingency.

It is my professional opinion that these costs are reasonable for the type and quality of work desired.

TABLE 3

Summary of Opinion of Total Probable Cost

<u>Improvement Description</u>	<u>Estimated Cost</u>
Roadways	\$2,100,000
Stormwater Management	\$5,400,000
Utilities (Water, Sewer)	\$3,300,000
Offsite Improvements	\$1,400,000
Hardscape/Landscape/Irrigation/Lighting	\$2,300,000
Professional Services	\$1,500,000
Amenities	\$2,000,000
Contingency	\$1,800,000
<i>TOTAL</i>	<i>\$19,800,000</i>

* The probable costs estimated herein do not include anticipated carrying cost, interest, reserves or other anticipated CDD expenditures that may be incurred.

5. Permits

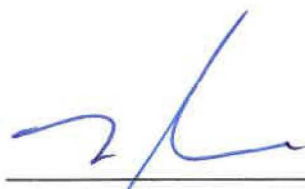
All necessary permits for the construction of the Development have been submitted and are in the process of being obtained. They include the following:

- Sarasota County Concurrent Subdivision Plan Approval
- Sarasota County Utility Construction Plan Approval
- Southwest Florida Water Management District Environmental Resource Permit
- Florida Department of Environmental Protection Potable Water Distribution System Permit
- Florida Department of Environmental Protection Wastewater Collection System Permit
- National Pollutant Discharge Elimination System Notice of Intent to Utilize General Permit

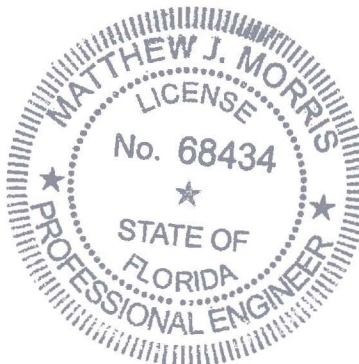
Local zoning approvals have been obtained through Sarasota County, in the form of Zoning Ordinance No 2019-007.

It is our opinion that there are no technical reasons existing at this time which would prohibit the implementation of the plans for the District as presented herein and that all permits/approvals not heretofore issued and which are necessary to affect the improvements described herein will be obtained during the ordinary course of development.

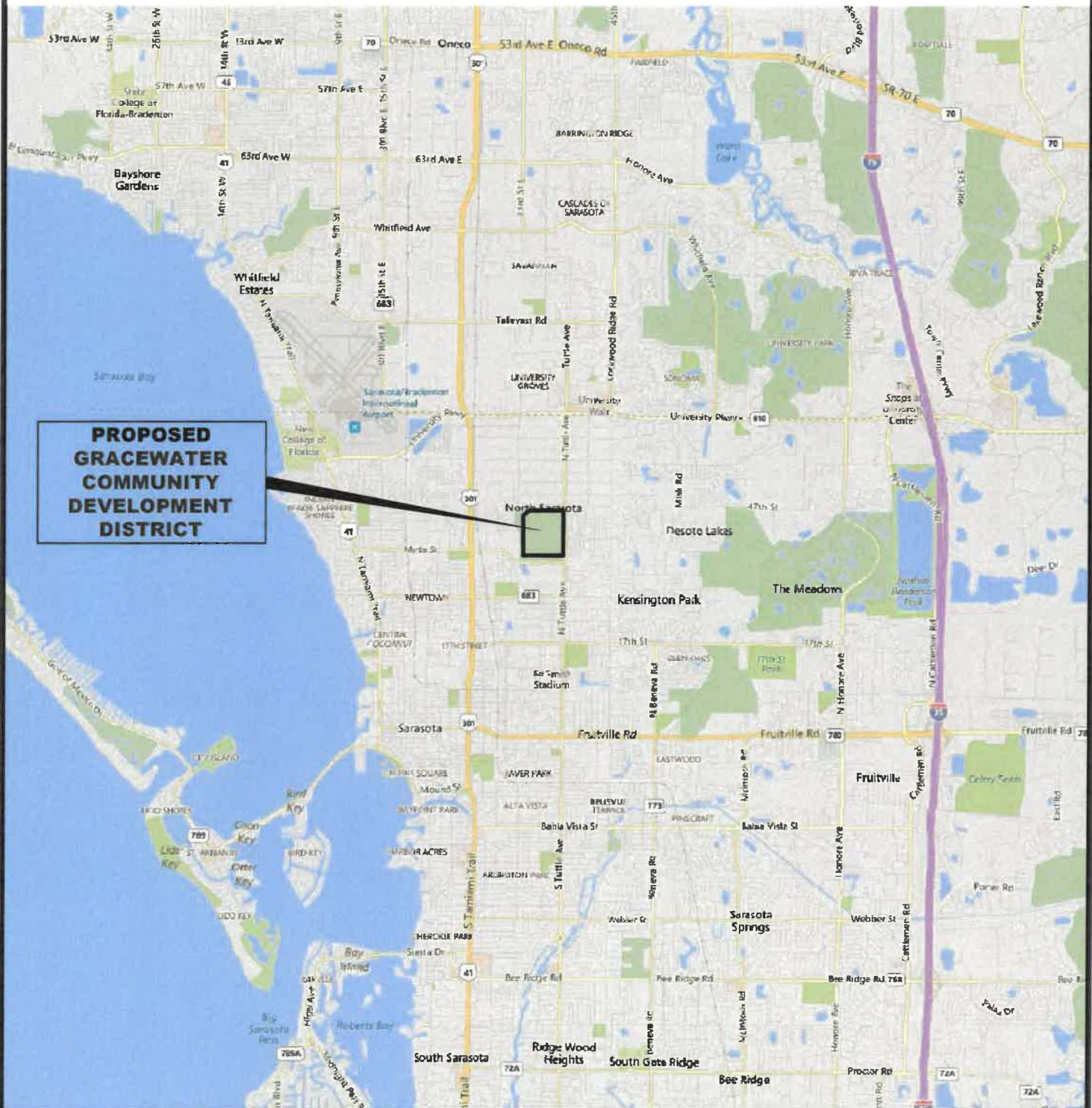
It is also our opinion that the estimated cost of the public infrastructure set forth herein to be paid by the District is not greater than the lesser of the actual cost or fair market value of such infrastructure and that the above costs include a reasonable contingency for a project of this scope and magnitude. Further we are of the opinion that the assessable property within the District will receive a special benefit that is at the least equal to such costs. Note that, during development and implementation of the CIP, it may be necessary to make modifications and/or deviations from the District's current plans, and the District expressly reserves the right to do so.


Matthew J. Morris, P.E.
FL License No. 68434

5/26/21
Date



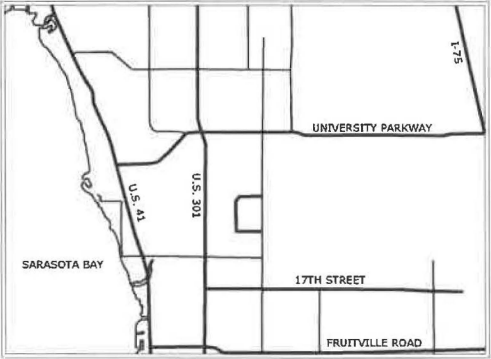
APPENDIX



MORRIS ENGINEERING AND CONSULTING, LLC
Civil Engineering and Land Development Consulting
2004 53rd Avenue East, Bradenton, Florida 34203 C.A. 28780 941-228-4729 www.morrisengineering.net

Location Map
GRACEWATER CDD
Sumter County, Florida

BOUNDARY AND TOPOGRAPHIC SURVEY



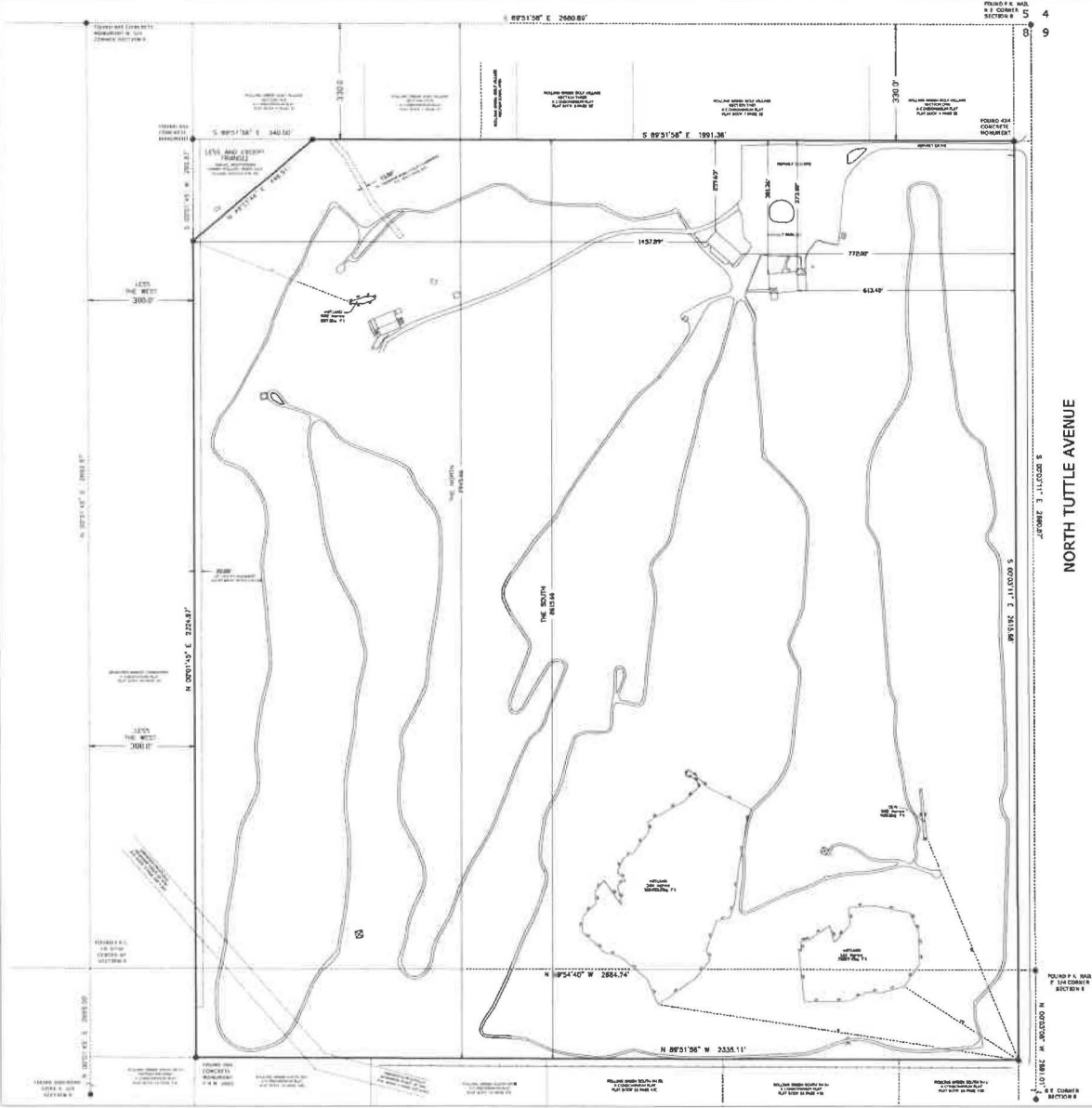
LEGAL DESCRIPTION:

THE SOUTH 1/2 OF THE NORTH 1/2 OF THE EAST 1/2 OF SECTION 8, LESS THE WEST 300 FEET THEREOF, SUBJECT TO RIGHT OF WAY FOR TUTTLE AVENUE OVER THE EAST 1/2 OF THE EAST 1/2 OF SECTION 8, TOWNSHIP 36 SOUTH, RANGE 18 EAST, SARASOTA COUNTY, FLORIDA, LESS AND EXCEPT A TRIANGULAR PARCEL IN THE NORTHWEST CORNER THEREOF AS FULLY DESCRIBED IN DEED RECORDED IN OFFICIAL RECORDS BOOK 983, PAGE 296, OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA.

SURVEY NOTES:

1. THIS SURVEY, BOUNDARY AND TOPOGRAPHIC SURVEY, ANY USE OF THIS SURVEY FOR PURPOSES OTHER THAN THAT FOR WHICH IT WAS INTENDED, WITHOUT WRITTEN VERIFICATION, WILL BE AT THE USER'S SOLE RISK AND WITHOUT LIABILITY TO THE SURVEYOR. NOTICES HEREIN SHALL BE CONSIDERED TO HAVE BEEN MADE TO ANYONE OTHER THAN THOSE CERTIFIED TO.
2. THE PROPERTY DESCRIBED HEREON IS THE SAME AS THE PROPERTY DESCRIBED IN OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY COMMITMENT NO. 508849 WITH AN EXPIRATION DATE OF SEPTEMBER 27, 2017 AND THAT ALL EASEMENTS, COVENANTS AND RESTRICTIONS REFERENCED IN SAID TITLE COMMITMENT OR APPARENT FROM A PHYSICAL INSPECTION OF THE SITE OR OTHERWISE KNOWN TO HAVE BEEN PLOTTED HEREON OR OTHERWISE NOTED AS TO THEIR EFFECT ON THE SUBJECT PROPERTY.
3. SUBJECT TO SARASOTA-FRUITVILLE DRAINAGE DISTRICT RIGHT OF WAY AS DESCRIBED IN C.O. BOOK 3, PAGE 204 (PARCEL NO. 200,205) (AS SHOWN HEREON).
4. UTILITIES SHOWN OR OTHERWISE INDICATED BY THE PLATTEAU SURVEYOR ARE SHOWN HEREON.
5. NO EXCAVATION WAS PERFORMED TO VERIFY THE LOCATION OR EXISTENCE OF ANY UNDERGROUND IMPROVEMENTS, STRUCTURES, OR FOUNDATIONS. UNDERGROUND UTILITIES SHOWN HEREON ARE SHOWN FOR INFORMATIONAL PURPOSES ONLY AND ARE NOT TO BE RELIED UPON FOR EXCAVATION OR CRITICAL DESIGN FUNCTIONS WITHOUT FIELD VERIFICATION OF UNDERGROUND UTILITY LOCATIONS. UTILITIES OTHER THAN THOSE SHOWN HEREON MAY EXIST.
6. UNLESS IT BEARS THE SURVEYOR'S AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND HAPPER THIS DRAWING, SKETCH, PLAN OR MAP IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT VALID.
7. ADDITIONS OR DELETIONS TO SURVEY MAPS OR REPORTS BY OTHER THAN THE SURVEYING PARTY OR PARTIES IS PROHIBITED WITHOUT THE WRITTEN CONSENT OF THE SURVEYING PARTY OR PARTIES.
8. MEASUREMENTS SHOWN HEREON ARE BASED ON THE FLORIDA STATE PLANE COORDINATE SYSTEM, APPLICABLE ZONE, NAD 83 (2011) ADJUSTMENT AND ARE DERIVED BY MULTIPLE REAL-TIME KINEMATIC GPS OBSERVATIONS. BASES OF MEASUREMENTS ALONG THE NORTH LINE OF SECTION 8, BEING 1/4 SECTION 8.
9. IF SCALED DETERMINATION THE SURVEY PROPERTY APPEARS TO BE IN FLOOD ZONE "A1" AND "X" PER FLOOD INSURANCE RATE MAP, CORPNET#1 PANEL NUMBER 2211000107 DATED NOVEMBER 4, 2016. AN ACCURATE ZONE DETERMINATION SHOULD BE MADE BY THE PREPARE OF THE MAP, THE FEDERAL EMERGENCY MANAGEMENT AGENCY, OR THE LOCAL GOVERNMENT AGENCY HAVING JURISDICTION OVER SUCH MATTERS PRIOR TO ANY JUDGMENTS BEING MADE FROM THE ZONE AS NOTED.
10. ELEVATIONS SHOWN HEREON ARE BASED UPON THE NORTH AMERICAN VERTICAL DATUM OF 1988 (NAVD 88) AND ARE BASED ON NATIONAL GEODETIC SURVEY (NGS) BENCHMARK V 720, ELEVATION: 14.57' NAVD 88 AND ON NATIONAL GEODETIC SURVEY (NGS) BENCHMARK G 701, ELEVATION: 34.55' NAVD 88.

TOTAL NETLAND ACRES=0.41 ACRES
TOTAL GROSS ACRES=0.92 ACRES



TITLE: BOUNDARY AND TOPOGRAPHIC SURVEY
CLIENT: MERRIWATER GOLF, LLC
PROPERTY ADDRESS: 4501 TUTTLE AVE SARASOTA, 34234
SECTION 8 TOWNSHIP 36 SOUTH, RANGE 18 EAST, SARASOTA COUNTY, FLORIDA

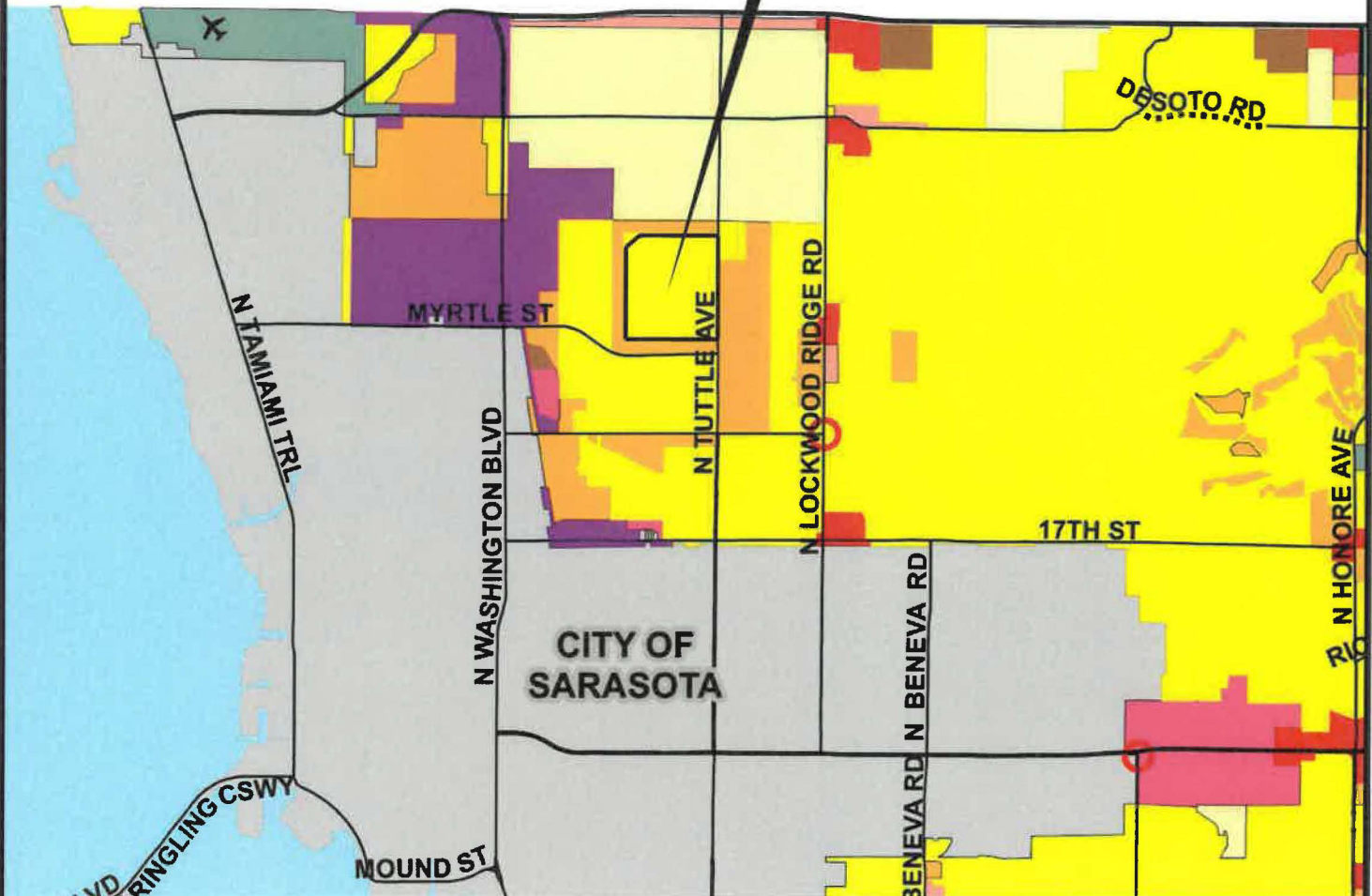
QUALITY TO THE EXCLUSIVE USE OF:

THIS SURVEY IS NOT VALID UNLESS THE SIGNATURE AND ORIGINAL SEAL OF A FLORIDA LICENSED SURVEYOR AND HAPPER
Digitally signed by Robert S. Flanary
Date: 2020.12.09 11:43:59 -0500
ROBERT S. FLANARY, M.S.M.
FLORIDA SURVEYOR REGISTRATION NO. 5677

NO.	REVISION	DATE	BY
1	As per field notes	12/29/2020	RF
2	As per field notes	12/29/2020	RF

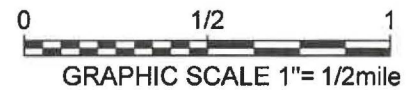
WRA WATER RESOURCE ASSOCIATES, LLC
7978 Cooper Creek Blvd.
University Park, Florida 34201
Phone 941.275.9721
www.wraeng.com LG 8274
DATE THE PLAT WAS MADE: 12/29/2020 CHECKED BY: RF
PROJ. NO.: 51648 (File Book 32) PLOTTED DATE: 11-4-19 SCALE: 1"=150'

**PROPOSED
GRACEWATER
COMMUNITY
DEVELOPMENT
DISTRICT**



Land Use Legend

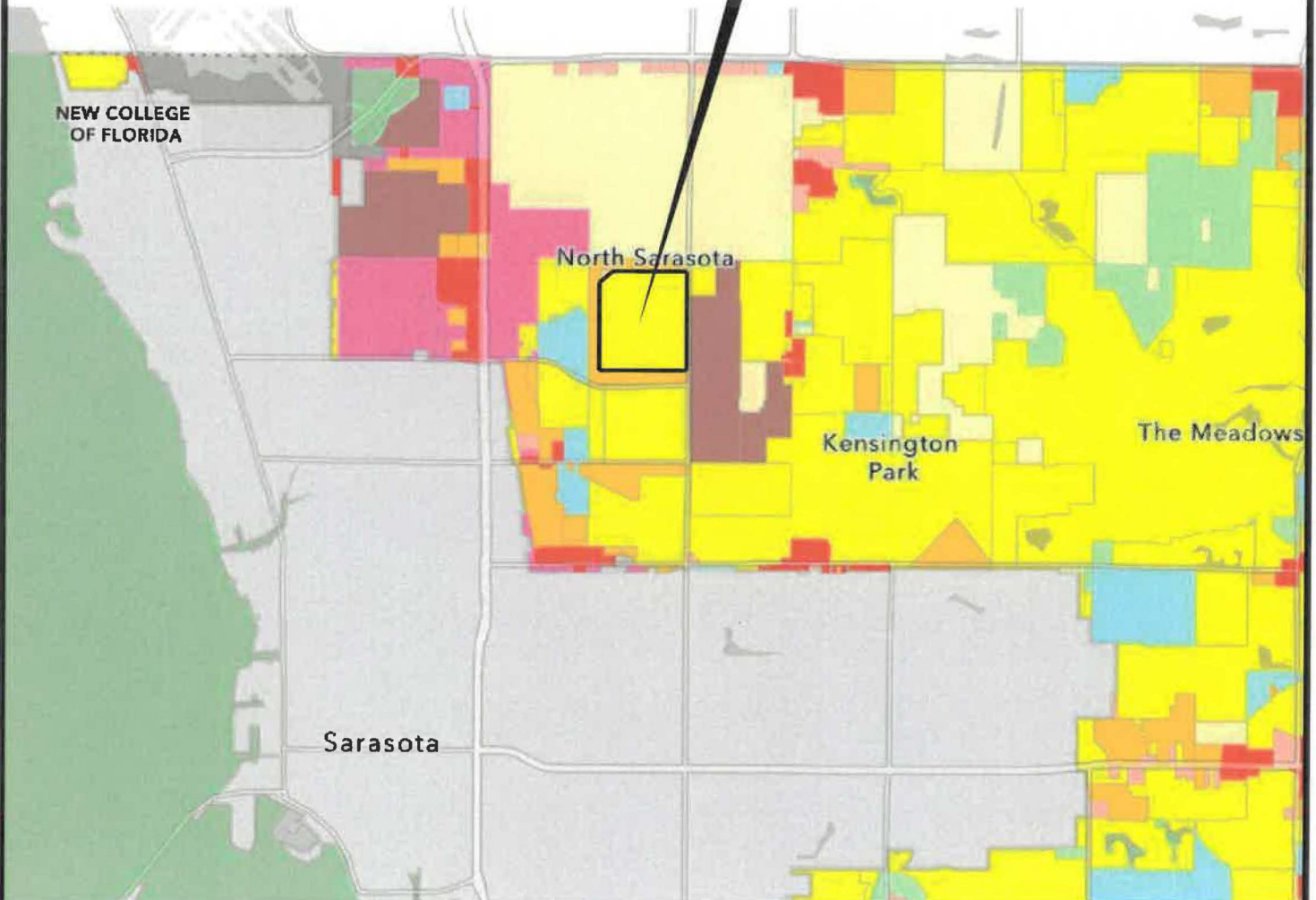
	PUBLIC CONSERVATION/PRESERVATION		COMMERCIAL CORRIDOR
	RURAL		COMMERCIAL HIGHWAY INTERCHANGE
	SEMI-RURAL		MAJOR EMPLOYMENT CENTER - MEC
	LOW DENSITY RESIDENTIAL (< 2 DU\$/ACRE)		MAJOR GOVERNMENT USES
	Moderate Density Residential (≥ 2 AND < 5 DU\$/ACRE)		OFFICE/MULTI-FAMILY RESIDENTIAL
	MEDIUM DENSITY RESIDENTIAL (≥ 5 AND ≤ 9 DU\$/ACRE)		BARRIER ISLAND
	HIGH DENSITY RESIDENTIAL (> 9 AND ≤ 13 DU\$/ACRE)		INCORPORATED AREA
	LIGHT OFFICE		WATER
	COMMERCIAL CENTER		



MORRIS ENGINEERING AND CONSULTING, LLC
Civil Engineering and Land Development Consulting
2004 53rd Avenue East, Bradenton, Florida 34203 C.A. 28780 941-228-4729 www.morrisengineering.net

**Future Land Use Map
GRACEWATER CDD**
Sumter County, Florida

**PROPOSED
GRACEWATER
COMMUNITY
DEVELOPMENT
DISTRICT**



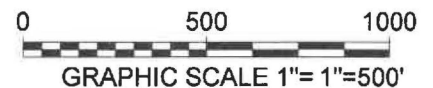
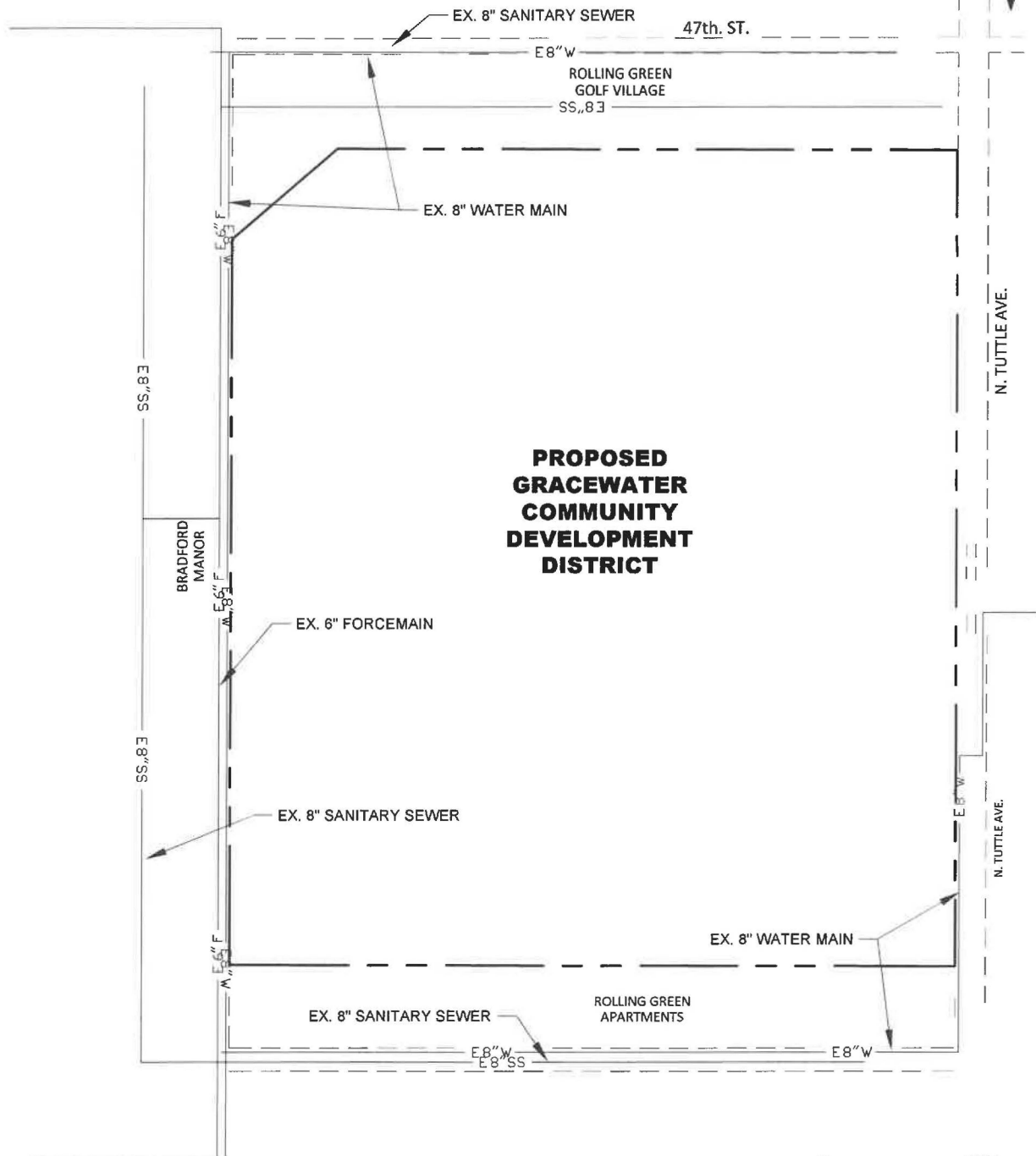
Land Use Legend

	PUBLIC CONSERVATION/PRESERVATION		COMMERCIAL CORRIDOR
	RURAL		COMMERCIAL HIGHWAY INTERCHANGE
	SEMI-RURAL		MAJOR EMPLOYMENT CENTER - MEC
	LOW DENSITY RESIDENTIAL (< 2 DUs/ACRE)		MAJOR GOVERNMENT USES
	MODERATE DENSITY RESIDENTIAL (≥ 2 AND < 5 DUs/ACRE)		OFFICE/MULTI-FAMILY RESIDENTIAL
	MEDIUM DENSITY RESIDENTIAL (≥ 5 AND ≤ 9 DUs/ACRE)		BARRIER ISLAND
	HIGH DENSITY RESIDENTIAL (> 9 AND ≤ 13 DUs/ACRE)		INCORPORATED AREA
	LIGHT OFFICE		WATER
	COMMERCIAL CENTER		



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Civil Engineering and Land Development Consulting
2004 53rd Avenue East, Bradenton, Florida 34203 C.A. 28780 941-228-4729 www.morrisengineering.net

Current Land Use Map
GRACEWATER CDD
Sumter County, Florida



MORRIS ENGINEERING AND CONSULTING, LLC
 Civil Engineering and Land Development Consulting
 2004 53rd Avenue East, Bradenton, Florida 34203 C/A 28780 941-274-4729 www.morrisengineering.net

DATE	02/03/20
PROJECT	GW
DRAWING	FLUMAP
DRAWN	JAN
CHECKED	MJM

UTILITY MAP
GRACEWATER CDD
 Sumter County, Florida

SCALE	1"=500'
SFC - TSP - RING	OB - 365 - 18E
SHEET	OF
1	1

Exhibit B

Supplemental Assessment Methodology Report

GRACEWATER SARASOTA COMMUNITY DEVELOPMENT DISTRICT

Final Supplemental Special Assessment Methodology Report

September 24, 2021



Provided by:

Wrathell, Hunt and Associates, LLC

2300 Glades Road, Suite 410W

Boca Raton, FL 33431

Phone: 561-571-0010

Fax: 561-571-0013

Website: www.whhassociates.com

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1.0 Introduction

1.1 Purpose

This Final Supplemental Special Assessment Methodology Report (the “Supplemental Report”) was developed to supplement the Master Special Assessment Methodology Report (the “Master Report”) dated April 28, 2021 and to provide a supplemental financing plan and a supplemental special assessment methodology for the Gracewater Sarasota Community Development District (the “District”), located in unincorporated Sarasota County, Florida, as related to funding a portion of the costs of the acquisition and construction of public infrastructure improvements contemplated to be provided by the District.

1.2 Scope of the Supplemental Report

This Supplemental Report presents a projection for financing a portion of the District’s public infrastructure improvements (the “Capital Improvement Plan”) as described in the Engineer’s Report for the Gracewater Sarasota Community Development District of Morris Engineering & Consulting, LLC (the “District Engineer”) dated April 12, 2021 (the “Engineer’s Report”), as well as describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of a portion of the Capital Improvement Plan.

1.3 Special Benefits and General Benefits

Improvements undertaken and funded in part by the District as part of the Capital Improvement Plan create special and peculiar benefits, different in kind and degree than general benefits, for properties within its borders, as well as general benefits to the public at large. However, as discussed within this Supplemental Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within the District. The District’s Capital Improvement Plan enables properties within its boundaries to be developed.

There is no doubt that the general public, property owners, and property outside the District will benefit from the provision of the Capital Improvement Plan. However, these benefits are only incidental since the Capital Improvement Plan is designed solely to provide special benefits peculiar to property within the District. Properties outside the District are not directly served by the Capital Improvement Plan and do not depend upon the Capital Improvement Plan to obtain or to maintain

their development entitlements. This fact alone clearly distinguishes the special benefits which District properties receive compared to those lying outside of the District's boundaries.

The Capital Improvement Plan will provide infrastructure and improvements which are all necessary in order to make the lands within the District developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within the District to increase by more than the sum of the financed cost of the individual components of the Capital Improvement Plan. Even though the exact value of the benefits provided by the Capital Improvement Plan is hard to estimate at this point, it is without doubt greater than the costs associated with providing same.

1.4 Organization of the Supplemental Report

Section Two describes the development program as proposed by the Developer, as defined below.

Section Three provides a summary of the Capital Improvement Plan as determined by the District Engineer.

Section Four discusses the financing program for the District.

Section Five discusses the special assessment methodology for the District.

2.0 Development Program

2.1 Overview

The District serves the Gracewater Sarasota development (the "Development" or "Gracewater Sarasota"), a master planned, residential development located in unincorporated Sarasota County, Florida. The land within the District consists of approximately 138.97 +/- acres and is generally bounded on the North by an existing multi-family residential development, the South by an existing multi-family residential development, the East by Tuttle Avenue, and the West by an existing multi-family residential development.

2.2 The Development Program

The development of Gracewater Sarasota is anticipated to be conducted by Gracewater Community Development, LLC or its associates (the "Developer"). Based upon the information provided by

the Developer, the current development plan for the District envisions a total of 484 residential units, although land use types and unit numbers may change throughout the development period. Table 1 in the *Appendix* illustrates the development plan for the District.

3.0 The Capital Improvement Plan

3.1 Overview

The public infrastructure costs to be funded by the District are described by the District Engineer in the Engineer's Report. Only public infrastructure that may qualify for bond financing by the District under Chapter 190, Florida Statutes and under the Internal Revenue Code of 1986, as amended, was included in these estimates.

3.2 Capital Improvement Plan

The Capital Improvement Plan needed to serve the Development is projected to consist of roadways, stormwater management, utilities, offsite improvements, hardscape/landscape/irrigation/lighting, professional services, and amenities, all as set forth in more detail in the Engineer's Report.

All of the infrastructure included in the Capital Improvement Plan will comprise an interrelated system of improvements, which means that all of the improvements will serve the entire District and all improvements will be interrelated such that they will reinforce one another. At the time of this writing, the total costs of the Capital Improvement Plan are estimated at \$19,800,000. Table 2 in the *Appendix* illustrates the specific components of the Capital Improvement Plan and their costs.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within the District. It is the District's intention to finance a portion of the Capital Improvement Plan with proceeds of the Capital Improvement Revenue Bonds, Series 2021 (the "Series 2021 Bonds") in the principal amount of \$16,780,000.

The Series 2021 Bonds will finance infrastructure construction/acquisition costs in the amount of \$15,003,161.46. As the Series 2021

Bonds will finance only a portion of the costs of the Capital Improvement Plan, the balance of the costs in the amount of \$4,791,203.03 will be funded by the Developer as a Developer Contribution under a completion agreement that will be entered into by the District and Developer.

4.2 Types of Bonds Proposed

The supplemental financing plan for the District provides for the issuance of the Series 2021 Bonds in the principal amount of \$16,780,000 to finance a portion of the Capital Improvement Plan valued at \$15,003,161.46. The Series 2021 Bonds will be amortized in 30 annual installments following an approximately 12-month capitalized interest period. Interest payments on the Series 2021 Bonds will be made every May 1 and November 1 and principal payments on the Series 2021 Bonds will be made every May 1.

In order to finance the improvement and other costs, the District will need to borrow more funds and incur indebtedness in the total amount of \$16,780,000. The difference is comprised of debt service reserve, capitalized interest, and costs of issuance, including the underwriter's discount, and a premium. The sources and uses of funding for the Series 2021 Bonds are presented in Table 3 in the *Appendix*.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Series 2021 Bonds provides the District with a portion of the funds necessary to construct/acquire the infrastructure improvements which are part of the Capital Improvement Plan outlined in *Section 3.2* and described in more detail by the District Engineer in the Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to properties within the boundaries of the District. General benefits accrue to areas outside the District, but are only incidental in nature. The debt incurred in financing a portion of the public infrastructure will be secured by assessing properties that derive special and peculiar benefits from the Capital Improvement Plan. All properties that receive special benefits from the Capital Improvement Plan will be assessed for their fair share of the debt issued in order to finance the Capital Improvement Plan.

5.2 Benefit Allocation

The current development plan for the District envisions the

development of a total of 484 residential units, although unit numbers and land use types may change throughout the development period.

The public infrastructure included in the Capital Improvement Plan will comprise an interrelated system of improvements, which means that all of the improvements will serve the entire District and such public improvements will be interrelated such that they will reinforce each other and their combined benefit will be greater than the sum of their individual benefits. All of the land uses within the District will benefit from each infrastructure improvement category, as the improvements provide basic infrastructure to all land within the District and benefit all land within the District as an integrated system of improvements.

As stated previously, the public infrastructure improvements included in the Capital Improvement Plan have a logical connection to the special and peculiar benefits received by the land within the District, as without such improvements, the development of the properties within the District would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the land within the District, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments, to the land receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the cost of, or the actual non-ad valorem assessment amount levied on that parcel.

This Supplemental Report proposes to allocate the benefit associated with the Capital Improvement Plan to the different product types proposed to be developed within the District in proportion to their density of development and intensity of use of infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the product types contemplated to be developed within the District based on the densities of development and the intensities of use of infrastructure, total ERU counts for each product type, and the share of the benefit received by each product type.

The rationale behind the different ERU weights is supported by the fact that generally and on average products with smaller lot sizes will use and benefit from the improvements which are part of the Capital Improvement Plan less than products with larger lot sizes. For instance, generally and on average products with smaller lot sizes will produce less storm water runoff, may produce fewer vehicular trips, and may

need less water/sewer capacity than products with larger lot sizes. Additionally, the value of the products with larger lot sizes is likely to appreciate by more in terms of dollars than that of the products with smaller lot sizes as a result of the implementation of the infrastructure improvements. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received from the District's public infrastructure improvements that are part of the Capital Improvement Plan.

In order to facilitate the marketing of the residential units within the District, the Developer requested that the District limit the amounts of annual assessments for debt service on the Series 2021 Bonds to certain predetermined levels. Table 5 in the *Appendix* presents the allocation of the costs of the Capital Improvement Plan based on the ERU benefit allocation factors present in Table 4 in the *Appendix*. Further, Table 5 illustrates the approximate costs of the Capital Improvement Plan that are projected to be contributed by the Developer and the resulting approximate costs of the Capital Improvement Plan that are projected to be financed with proceeds of the Series 2021 Bonds.

Finally, Table 6 in the *Appendix* presents the apportionment of the assessment associated with the Series 2021 Bonds (the "Series 2021 Bond Assessment") in accordance with the ERU benefit allocation method presented in Table 4 in the *Appendix* as modified by the Developer contributions presented in Table 5. Table 6 in the *Appendix* also presents the per unit annual levels of the projected annual debt service on the Series 2021 Bonds.

No Series 2021 Bond Assessment is allocated herein to the private amenities or other common areas planned for the Development. Such amenities and areas will be owned and operated by the District and/or a master homeowner's association, will be available for use by all of the residents of the District, and are considered a common element for the exclusive benefit of lot owners. Accordingly, any benefit to the amenities and common areas flows directly to the benefit of all platted lots in the District. As such, no Series 2021 Bonds Assessment will be assigned to the amenities and common areas.

5.3 Assigning Series 2021 Bond Assessment

As the land in the District is not yet platted for its intended final use and the precise location of the various product types by lot or parcel is unknown, the Series 2021 Bond Assessment will initially be levied on all of the land in the District on an equal pro-rata gross acre basis and

thus the total bonded debt in the amount of \$16,780,000 will be preliminarily levied on approximately 138.97 +/- gross acres at a rate of \$120,745.48 per gross acre.

When the land is platted, the Series 2021 Bond Assessment will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 6 in the *Appendix*. Such allocation of Series 2021 Bond Assessment from unplatted gross acres to platted parcels will reduce the amount of Series 2021 Bond Assessment levied on unplatted gross acres within the District.

In the event unplatted land (the “Transferred Property”) is sold to a third party not affiliated with the Developer, the Series 2021 Bond Assessment will be assigned to such Transferred Property at the time of the sale based on the maximum total number of ERUs assigned by the Developer to that Transferred Property, subject to review by the District’s methodology consultant, to ensure that any such assignment is reasonable, supported by current development rights and plans, and otherwise consistent with this Supplemental Report. The owner of the Transferred Property will be responsible for the total Series 2021 Bond Assessment applicable to the Transferred Property, regardless of the total number of ERUs ultimately actually platted. This total Series 2021 Bond Assessment is fixed to the Transferred Property at the time of the sale. If the Transferred Property is subsequently sub-divided into smaller parcels, the total Series 2021 Bond Assessment initially allocated to the Transferred Property will be re-allocated to the smaller parcels pursuant to the methodology as described herein (i.e. equal assessment per acre until platting).

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, improvements undertaken by the District create special and peculiar benefits to certain properties within the District. The District's improvements benefit assessable properties within the District and accrue to all such assessable properties on an ERU basis.

Improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property within the District. The special and peculiar benefits resulting from each improvement are:

- a. added use of the property;
- b. added enjoyment of the property;
- c. decreased insurance premiums; and
- d. increased marketability and value of the property.

The improvements which are part of the Capital Improvement Plan make the land in the District developable and saleable and when implemented jointly as parts of the Capital Improvement Plan, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

5.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay

A reasonable estimate of the proportion of special and peculiar benefits received by the various product types from the improvements is delineated in Table 4 (expressed as the ERU factors).

The apportionment of the assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within the District according to reasonable estimates of the special and peculiar benefits derived from the Capital Improvement Plan.

Accordingly, no acre or parcel of property within the District will be lienied for the payment of Series 2021 Bond Assessment more than the determined special benefit peculiar to that property.

5.6 True-Up Mechanism

The Assessment Methodology described herein is based on conceptual information obtained from the Developer prior to construction. As development occurs it is possible that the number of and product types within the District may change. The mechanism for maintaining the methodology over the changes is referred to as true-up.

This mechanism is to be utilized to ensure that the Series 2021 Bond Assessment on a per unit basis never exceeds the initially allocated assessment as contemplated in the adopted assessment methodology. Series 2021 Bond Assessment per unit preliminarily equals the levels listed in Table 6 in the *Appendix* and may change based on the final bond sizing. If such changes occur, the methodology is applied to the land based on the number of and type of units of particular product type within each and every parcel.

As the land in the District is platted, the Series 2021 Bond Assessment

is assigned to platted parcels based on the figures in Table 6 in the *Appendix*. If as a result of platting and apportionment of the Series 2021 Bond Assessment to the platted parcels, the Series 2021 Bond Assessment per unit for land that remains unplatted remains equal to the levels in Table 6, then no true-up adjustment will be necessary.

If as a result of platting and apportionment of the Series 2021 Bond Assessment to the platted parcels, the Series 2021 Bond Assessment per unit for land that remains unplatted equals less than the levels in Table 6 (for instance as a result of a larger number of units) then the Series 2021 Bond Assessment per unit for all parcels within the District will be lowered if that state persists at the conclusion of platting of all land within the District.

If, in contrast, as a result of platting and apportionment of the Series 2021 Bond Assessment to the platted parcels, the Series 2021 Bond Assessment per unit for land that remains unplatted equals more than the levels in Table 6¹ (for instance as a result of a smaller number of units), taking into account any future development plans for the unplatted lands – in the District’s sole discretion and to the extent such future development plans are feasible, consistent with existing entitlements and governmental requirements, and reasonably expected to be implemented, then the difference in Series 2021 Bond Assessment plus applicable accrued interest (to the extent described below in this Section) will be collected from the owner(s) of the property which platting caused the increase of assessment per unit to occur, in accordance with the assessment resolution and/or a true-up agreement to be entered into between the District and the Developer, which will be binding on assignees.

The owner(s) of the property will be required to immediately remit to the Trustee for redemption a true-up payment equal to the difference between the actual Series 2021 Bond Assessment per unit and the levels in Table 6, multiplied by the actual number of units plus accrued interest to the next succeeding interest payment date on the Series 2021 Bonds, unless such interest payment date occurs within 45 days of such true-up payment, in which case the accrued interest shall be paid to the following interest payment date (or such other time as set forth in the supplemental indenture for the Series 2021 Bonds secured by the Series 2021 Bond Assessment).

¹ For example, if the first platting includes 100 SFA Villa 35’ lots, which equates to a total allocation of \$2,910,307.23 in Series 2021 Bond Assessment, then the remaining unplatted land would be required to absorb 216 SFD 50’ lots, 168 SFA Villa 35’ lots or \$13,869,692.77 in Series 2021 Bond Assessment. If the remaining unplatted land would only be able to absorb 216 SFD 50’ lots, 165 SFA Villa 35’ lots, or \$13,782,383.55 in Series 2021 Bond Assessment, then a true-up, payable by the owner of the unplatted land, would be due in the amount of \$87,309.22 in Series 2021 Bond Assessment plus applicable accrued interest to the extent described in this Section.

In addition to platting of property within the District, any planned sale of an unplatted parcel to another builder or developer will cause the District to initiate a true-up test as described above to test whether the amount of the Series 2021 Bond Assessment per unit for land that remains unplatted within the District remains equal to the levels in Table 6. The test will be based upon the development rights as signified by the number of units associated with such parcel that are transferred from seller to buyer. The District shall provide an estoppel or similar document to the buyer evidencing the amount of Series 2021 Bond Assessment transferred at sale.

5.7 Assessment Roll

Based on the per gross acre assessment proposed in Section 5.2, the Series 2021 Bond Assessment of \$16,780,000 is proposed to be levied uniformly over the area described in Exhibit "A". Excluding any capitalized interest period, debt service assessment shall be paid in thirty (30) annual installments.

6.0 Additional Stipulations

6.1 Overview

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

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

7.0 Appendix

Table 1

Gracewater Sarasota

Community Development District

Development Plan

Product Type	Number of Units
SFD 50'	216
SFA Villa 35'	268
Total	484

Table 2

Gracewater Sarasota

Community Development District

Project Costs

Improvement	Total Costs
Roadways	\$2,100,000.00
Stormwater Management	\$5,400,000.00
Utilities (Water, Sewer)	\$3,300,000.00
Offsite Improvements	\$1,400,000.00
Hardscape/Landscape/Irrigation/Lighting	\$2,300,000.00
Professional Services	\$1,500,000.00
Amenities	\$2,000,000.00
Contingency	\$1,800,000.00
Total	\$19,800,000.00

Table 3

Gracewater Sarasota

Community Development District

Final Sources and Uses of Funds

Sources

Bond Proceeds:	
Par Amount	\$16,780,000.00
Premium	\$298,757.10
Total Sources	\$17,078,757.10

Uses

Project Fund Deposits:	
Project Fund	\$15,008,796.97
Other Fund Deposits:	
Debt Service Reserve Fund	\$933,300.00
Capitalized Interest Fund	\$604,517.63
Delivery Date Expenses:	
Costs of Issuance	\$196,542.50
Underwriter's Discount	\$335,600.00
Total Uses	\$17,078,757.10

Table 4

Gracewater Sarasota

Community Development District

Benefit Allocation

Product Type	Number of Units	ERU Weight	Total ERU
SFD 50'	216	1.00	216.00
SFA Villa 35'	268	0.70	187.60
Total	484		403.60

Table 5

Gracewater Sarasota

Community Development District

Capital Improvement Program Cost Allocation

Product Type	Capital Improvement Plan Cost Allocation*	Developer Contribution	Capital Improvement Plan Cost Funded by Series 2021 Bonds
SFD 50'	\$10,596,630.33	\$2,564,172.09	\$8,032,458.24
SFA Villa 35'	\$9,203,369.67	\$2,227,030.94	\$6,976,338.73
Total	\$19,800,000.00	\$4,791,203.03	\$15,008,796.97

* Based on ERU Benefit Allocation in Table 4

Table 6

Gracewater Sarasota

Community Development District

Assessment Apportionment

Product Type	Number of Units	Capital Improvement Plan Cost Funded by Series 2021 Bonds	Total Series 2021 Bond Assessment Apportionment	Series 2021 Bond Assessment Apportionment per Unit	Series 2021 Bond Assessment Annual Debt Service per Unit - paid in March*
SFD 50'	216	\$8,032,458.24	\$8,980,376.61	\$41,575.82	\$2,499.93
SFA Villa 35'	268	\$6,976,338.73	\$7,799,623.39	\$29,103.07	\$1,749.95
Total	484	\$15,008,796.97	\$16,780,000.00		

* Includes costs of collection, early payment discount and assumes payment in **March**

Exhibit “A”

Series 2021 Bond Assessment in the amount of \$16,780,000 is proposed to be levied over the area as described below designating the boundary of the District:

THE SOUTH 2615.66 FEET OF THE NORTH 2945.66 FEET OF THE EAST HALF OF SECTION 8, LESS THE WEST 300 FEET THEREOF, SUBJECT TO RIGHT OF WAY FOR TUTTLE AVENUE OVER THE EAST 50 FEET, ALL BEING AND LYING IN SECTION 8, TOWNSHIP 36 SOUTH, RANGE 18 EAST, SARASOTA COUNTY, FLORIDA. LESS AND EXCEPT A TRIANGLE PARCEL IN THE NORTHWEST CORNER THEREOF AS FULLY DESCRIBED IN DEED RECORDED IN OFFICIAL RECORDS BOOK 882, PAGE 296, OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA.

Exhibit C

Maturities and Coupon of Series 2021 Bonds

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Call Date	Call Price
Term 1:	05/01/2026	1,410,000	2.400%	2.400%	100.000		
Term 2:	05/01/2031	1,995,000	2.950%	2.950%	100.000		
Term 3:	05/01/2041	5,090,000	3.350%	3.350%	100.000		
Term 4:	05/01/2052	8,285,000	4.000%	3.550%	103.606 C	05/01/2031	100.000
		16,780,000					

Exhibit D
Sources and Uses of Funds for Series 2021 Bonds

SOURCES AND USES OF FUNDS

Gracewater Sarasota Community Development District
Capital Improvement Revenue Bonds, Series 2021

Sources:

Bond Proceeds:	
Par Amount	16,780,000.00
Premium	298,757.10
	17,078,757.10

Uses:

Other Fund Deposits:	
DSRF (MADS w release)	933,300.00
Capitalized Interest Fund (through 11/1/22)	604,517.63
	1,537,817.63
 Delivery Date Expenses:	
Cost of Issuance	196,542.50
Underwriter's Discount	335,600.00
	532,142.50
 Other Uses of Funds:	
Construction Fund	15,008,796.97
	17,078,757.10

Exhibit E
Annual Debt Service Payment Due on Series 2021 Bonds

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2022			307,213.88	307,213.88	
11/01/2022			297,303.75	297,303.75	604,517.63
05/01/2023	340,000	2.400%	297,303.75	637,303.75	
11/01/2023			293,223.75	293,223.75	930,527.50
05/01/2024	350,000	2.400%	293,223.75	643,223.75	
11/01/2024			289,023.75	289,023.75	932,247.50
05/01/2025	355,000	2.400%	289,023.75	644,023.75	
11/01/2025			284,763.75	284,763.75	928,787.50
05/01/2026	365,000	2.400%	284,763.75	649,763.75	
11/01/2026			280,383.75	280,383.75	930,147.50
05/01/2027	375,000	2.950%	280,383.75	655,383.75	
11/01/2027			274,852.50	274,852.50	930,236.25
05/01/2028	385,000	2.950%	274,852.50	659,852.50	
11/01/2028			269,173.75	269,173.75	929,026.25
05/01/2029	400,000	2.950%	269,173.75	669,173.75	
11/01/2029			263,273.75	263,273.75	932,447.50
05/01/2030	410,000	2.950%	263,273.75	673,273.75	
11/01/2030			257,226.25	257,226.25	930,500.00
05/01/2031	425,000	2.950%	257,226.25	682,226.25	
11/01/2031			250,957.50	250,957.50	933,183.75
05/01/2032	435,000	3.350%	250,957.50	685,957.50	
11/01/2032			243,671.25	243,671.25	929,628.75
05/01/2033	450,000	3.350%	243,671.25	693,671.25	
11/01/2033			236,133.75	236,133.75	929,805.00
05/01/2034	465,000	3.350%	236,133.75	701,133.75	
11/01/2034			228,345.00	228,345.00	929,478.75
05/01/2035	480,000	3.350%	228,345.00	708,345.00	
11/01/2035			220,305.00	220,305.00	928,650.00
05/01/2036	500,000	3.350%	220,305.00	720,305.00	
11/01/2036			211,930.00	211,930.00	932,235.00
05/01/2037	515,000	3.350%	211,930.00	726,930.00	
11/01/2037			203,303.75	203,303.75	930,233.75
05/01/2038	535,000	3.350%	203,303.75	738,303.75	
11/01/2038			194,342.50	194,342.50	932,646.25
05/01/2039	550,000	3.350%	194,342.50	744,342.50	
11/01/2039			185,130.00	185,130.00	929,472.50
05/01/2040	570,000	3.350%	185,130.00	755,130.00	
11/01/2040			175,582.50	175,582.50	930,712.50
05/01/2041	590,000	3.350%	175,582.50	765,582.50	
11/01/2041			165,700.00	165,700.00	931,282.50
05/01/2042	610,000	4.000%	165,700.00	775,700.00	
11/01/2042			153,500.00	153,500.00	929,200.00
05/01/2043	635,000	4.000%	153,500.00	788,500.00	
11/01/2043			140,800.00	140,800.00	929,300.00
05/01/2044	665,000	4.000%	140,800.00	805,800.00	
11/01/2044			127,500.00	127,500.00	933,300.00
05/01/2045	690,000	4.000%	127,500.00	817,500.00	
11/01/2045			113,700.00	113,700.00	931,200.00
05/01/2046	720,000	4.000%	113,700.00	833,700.00	
11/01/2046			99,300.00	99,300.00	933,000.00
05/01/2047	745,000	4.000%	99,300.00	844,300.00	
11/01/2047			84,400.00	84,400.00	928,700.00
05/01/2048	780,000	4.000%	84,400.00	864,400.00	
11/01/2048			68,800.00	68,800.00	933,200.00
05/01/2049	810,000	4.000%	68,800.00	878,800.00	

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2049			52,600.00	52,600.00	931,400.00
05/01/2050	840,000	4.000%	52,600.00	892,600.00	
11/01/2050			35,800.00	35,800.00	928,400.00
05/01/2051	875,000	4.000%	35,800.00	910,800.00	
11/01/2051			18,300.00	18,300.00	929,100.00
05/01/2052	915,000	4.000%	18,300.00	933,300.00	
11/01/2052					933,300.00
	16,780,000		11,745,866.38	28,525,866.38	28,525,866.38

GRACEWATER SARASOTA
COMMUNITY DEVELOPMENT DISTRICT

4

RESOLUTION 2022-02

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE GRACEWATER SARASOTA COMMUNITY DEVELOPMENT DISTRICT DESIGNATING DATES, TIMES AND LOCATIONS FOR REGULAR MEETINGS OF THE BOARD OF SUPERVISORS OF THE DISTRICT FOR REMAINDER OF FISCAL YEAR 2021/2022 AND PROVIDING FOR AN EFFECTIVE DATE.

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

WHEREAS, the Board of Supervisors of the District (“Board”) is statutorily authorized to exercise the powers granted to the District; and

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

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

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

SECTION 1. ADOPTING REGULAR MEETING SCHEDULE. Regular meetings of the District’s Board shall be held during Fiscal Year 2021/2022 as provided on the schedule attached hereto as **Exhibit A**.

SECTION 2. FILING REQUIREMENT. In accordance with Section 189.015(1), *Florida Statutes*, the District’s Secretary is hereby directed to file a schedule of the District’s regular meetings annually with the Florida Department of Economic Opportunity, and Lake County, Florida.

SECTION 3. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

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

ATTEST:

**GRACEWATER SARASOTA COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

GRACEWATER SARASOTA COMMUNITY DEVELOPMENT DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2021/2022 MEETING SCHEDULE		
LOCATION		
<i>offices of Icard Merrill, 2033 Main Street, Suite 600, Sarasota, Florida 34237</i>		
DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 19, 2021	Regular Meeting	10:00 AM
October 20, 2021 <i>rescheduled to October 19, 2021</i>	Regular Meeting	10:00 AM
November 17, 2021	Regular Meeting	10:00 AM
December 15, 2021	Regular Meeting	10:00 AM
January 19, 2022	Regular Meeting	10:00 AM
February 16, 2022	Regular Meeting	10:00 AM
March 16, 2022	Regular Meeting	10:00 AM
April 20, 2022	Regular Meeting <i>(presentation of FY2023 proposed budget)</i>	10:00 AM
May 18, 2022	Regular Meeting	10:00 AM
June 15, 2022	Regular Meeting	10:00 AM
July 20, 2022	Regular Meeting	10:00 AM
August 17, 2022	Public Hearing and Regular Meeting <i>(adoption of FY2023 budget)</i>	10:00 AM
September 21, 2022	Regular Meeting	10:00 AM

Gracewater Sarasota
COMMUNITY DEVELOPMENT DISTRICT

6

**GRACEWATER SARASOTA
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
AUGUST 31, 2021**

**GRACEWATER SARASOTA
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
AUGUST 31, 2021**

	General Fund	Debt Service Fund	Total Governmental Funds
ASSETS			
Cash	\$ 5,709	\$ -	\$ 5,709
Due from Landowner	17,875	24,098	41,973
Total assets	<u>\$ 23,584</u>	<u>\$ 24,098</u>	<u>\$ 47,682</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 16,750	\$ 24,098	\$ 40,848
Due to Landowner	-	24,098	24,098
Accrued wages payable	600	-	600
Tax payable	260	-	260
Landowner advance	6,000	-	6,000
Total liabilities	<u>23,610</u>	<u>48,196</u>	<u>71,806</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred receipts	17,875	-	17,875
Total deferred inflows of resources	<u>17,875</u>	<u>-</u>	<u>17,875</u>
Fund balances:			
Restricted for:			
Debt service	-	(24,098)	(24,098)
Unassigned	(17,901)	-	(17,901)
Total fund balances	<u>(17,901)</u>	<u>(24,098)</u>	<u>(41,999)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 23,584</u>	<u>\$ 24,098</u>	<u>\$ 47,682</u>

**GRACEWATER SARASOTA
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED AUGUST 31, 2021**

	<u>Current Month</u>	<u>Year to Date</u>	<u>Budget</u>	<u>% of Budget</u>
REVENUES				
Landowner contribution	\$ 4,000	\$ 17,111	\$ 56,465	30%
Total revenues	<u>4,000</u>	<u>17,111</u>	<u>56,465</u>	30%
EXPENDITURES				
Professional & administrative				
Supervisors	-	2,153	-	N/A
Management/accounting/recording	4,000	20,000	20,000	100%
Legal	915	6,572	20,000	33%
Engineering	-	-	1,200	0%
Telephone	17	83	100	83%
Postage	-	-	350	0%
Printing & binding	42	208	250	83%
Legal advertising	-	4,005	6,500	62%
Annual special district fee	-	-	175	0%
Insurance	-	-	5,500	0%
Contingencies/bank charges	25	311	500	62%
Website hosting & maintenance	1,680	1,680	1,680	100%
Website ADA compliance	-	-	210	0%
Total professional & administrative	<u>6,679</u>	<u>35,012</u>	<u>56,465</u>	62%
Excess/(deficiency) of revenues over/(under) expenditures	(2,679)	(17,901)	-	
Fund balances - beginning	(15,222)	-	-	
Fund balances - ending	<u>\$ (17,901)</u>	<u>\$ (17,901)</u>	<u>\$ -</u>	

**GRACEWATER SARASOTA
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND
FOR THE PERIOD ENDED AUGUST 31, 2021**

	Current Month	Year To Date
REVENUES	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>
EXPENDITURES		
Debt service		
Cost of issuance	<u>9,860</u>	<u>24,098</u>
Total debt service	<u>9,860</u>	<u>24,098</u>
Excess/(deficiency) of revenues over/(under) expenditures	(9,860)	(24,098)
Fund balances - beginning	<u>(14,238)</u>	<u>-</u>
Fund balances - ending	<u><u>\$ (24,098)</u></u>	<u><u>\$ (24,098)</u></u>

GRACEWATER SARASOTA
COMMUNITY DEVELOPMENT DISTRICT

7

DRAFT

**MINUTES OF MEETING
GRACEWATER SARASOTA
COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Gracewater Sarasota Community Development District held multiple Public Hearings and a Regular Meeting on July 21, 2021, at 10:00 a.m., at the offices of Icard Merrill, 2033 Main Street, Suite 600, Sarasota, Florida 34237.

Present at the meeting were:

Eldon Johnson	Chair
Phil Dante	Assistant Secretary
Wren Dante	Assistant Secretary

Also present were:

Kristen Suit	Wrathell, Hunt and Associates, LLC
Jonathan Johnson (via telephone)	District Counsel
Matt Morris (via telephone)	District Engineer
Terry Wolfram (via telephone)	

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Suit called the meeting to order at 10:11 a.m. Mr. Johnson, Mr. Dante and Ms. Dante were present, in person. Ms. Johnson and Mr. Fischer were not present.

SECOND ORDER OF BUSINESS

Public Comments

There were no public comments.

THIRD ORDER OF BUSINESS

Administration of Oath of Office to Newly Elected Supervisor, Wren Dante [Assistant Secretary] *(the following will also be provided in a separate package)*

Ms. Suit, a Notary of the State of Florida and duly authorized, administered the Oath of Office to Ms. Dante. She provided and she and Mr. Johnson briefly explained the following items:

- A. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees**
- B. Membership, Obligations and Responsibilities**
- C. Chapter 190, Florida Statutes**
- D. Financial Disclosure Forms**
 - I. Form 1: Statement of Financial Interests**
 - II. Form 1X: Amendment to Form 1, Statement of Financial Interests**
 - III. Form 1F: Final Statement of Financial Interests**
- E. Form 8B: Memorandum of Voting Conflict**

FOURTH ORDER OF BUSINESS**Public Hearing on Adoption of Fiscal Year
2020/2021 Budget****A. Affidavit of Publication**

The affidavit of publication was included for informational purposes.

B. Consideration of Resolution 2021-37, Relating to the Annual Appropriations and Adopting the Budget for the Remainder of the Fiscal Year Beginning October 1, 2020, and Ending September 30, 2021; Authorizing Budget Amendments; and Providing for an Effective Date

On MOTION by Mr. Johnson and seconded by Mr. Dante, with all in favor, the Public Hearing was opened.

No members of the public spoke.

On MOTION by Mr. Johnson and seconded by Mr. Dante, with all in favor, the Public Hearing was closed.

Ms. Suit presented Resolution 2021-37 and read the title.

On MOTION by Mr. Johnson and seconded by Mr. Dante, with all in favor, Resolution 2021-37, Relating to the Annual Appropriations and Adopting the Budget for the Remainder of the Fiscal Year Beginning October 1, 2020, and Ending September 30, 2021; Authorizing Budget Amendments; and Providing for an Effective Date, was adopted.

FIFTH ORDER OF BUSINESS

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

A. Affidavit of Publication

The affidavit of publication was included for informational purposes.

B. Consideration of Resolution 2021-38, Relating to the Annual Appropriations and Adopting the Budget for the Fiscal Year Beginning October 1, 2021, and Ending September 30, 2022; Authorizing Budget Amendments; and Providing for an Effective Date

On MOTION by Mr. Johnson and seconded by Mr. Dante, with all in favor, the Public Hearing was opened.

Ms. Suit reviewed the proposed Fiscal Year 2022 budget, highlighting any line item increases, decreases and adjustments, compared to the Fiscal Year 2021 budget, and explained the reasons for any adjustments. This would be a Landowner-funded budget.

No members of the public spoke.

On MOTION by Mr. Johnson and seconded by Mr. Dante, with all in favor, the Public Hearing was closed.

Ms. Suit presented Resolution 2021-38 and read the title.

On MOTION by Mr. Johnson and seconded by Mr. Dante, with all in favor, Resolution 2021-38, Relating to the Annual Appropriations and Adopting the Budget for the Fiscal Year Beginning October 1, 2021, and Ending September 30, 2022; Authorizing Budget Amendments; and Providing for an Effective Date, was adopted.

▪ **Meeting Attendance and Board Member Compensation**

This item was an addition to the agenda.

Discussion ensued regarding Board Member compensation.

On MOTION by Mr. Johnson and seconded by Mr. Dante, with all in favor, limiting Board Member compensation for meeting attendance to only those Board Members who are physically in attendance, in person, was approved.

SIXTH ORDER OF BUSINESS

**Public Hearing to Hear Public Comments
and Objections to the Adoption of the
Rules of Procedure, Pursuant to Sections
120.54 and 190.035, Florida Statutes**

A. Affidavit of Publication

The affidavit of publication was included for informational purposes.

B. Consideration of Resolution 2021-39, Adopting Rules of Procedure; Providing a Severability Clause; and Providing an Effective Date

On MOTION by Mr. Johnson and seconded by Mr. Dante, with all in favor, the Public Hearing was opened.

Mr. Johnson stated that the Rules of Procedure had not changed since last presented.

No members of the public spoke.

On MOTION by Mr. Johnson and seconded by Mr. Dante, with all in favor, the Public Hearing was closed.

Ms. Suit presented Resolution 2021-39 and read the title.

On MOTION by Mr. Johnson and seconded by Mr. Dante, with all in favor, Resolution 2021-39, Adopting Rules of Procedure; Providing a Severability Clause; and Providing an Effective Date, was adopted.

SEVENTH ORDER OF BUSINESS

Acceptance of Unaudited Financial Statements as of May 31, 2021

Ms. Suit presented the Unaudited Financial Statements as of May 31, 2021.

On MOTION by Mr. Johnson and seconded by Mr. Dante, with all in favor, Unaudited Financial Statements as of May 31, 2021, were approved.

EIGHTH ORDER OF BUSINESS

Approval of Minutes

A. June 2, 2021 Landowners' Meeting

Ms. Suit presented the June 2, 2021 Landowners' Meeting Minutes.

On MOTION by Mr. Johnson and seconded by Mr. Dante, with all in favor, the June 2, 2021 Landowners' Meeting Minutes, as presented, were approved.

B. June 2, 2021 Public Hearings and Regular Meeting

Ms. Suit presented the June 2, 2021 Public Hearings and Regular Meeting Minutes.

On MOTION by Mr. Johnson and seconded by Mr. Dante, with all in favor, the June 2, 2021 Public Hearings and Regular Meeting Minutes, as presented, were approved.

NINTH ORDER OF BUSINESS

Staff Reports

A. District Counsel: *Hopping Green & Sams, P.A.*

Mr. Johnson stated that the Certificate of Non-Appeal was received so the bond offering statement can go out and the bonds can be issued.

B. District Engineer: *Morris Engineering & Consulting, LLC*

Mr. Morris stated that he was working with the County related to issuance of the final permits; permits were received from the Southwest Florida Water Management District (SWFWMD).

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

- **NEXT MEETING DATE: August 18, 2021 at 10:00 A.M.**

The next meeting will be held August 18, 2021, unless cancelled.

TENTH ORDER OF BUSINESS

Board Members' Comments/Requests

There being no Board Members' comments or requests, the next item followed.

ELEVENTH ORDER OF BUSINESS

Public Comments

There being no public comments, the next item followed.

TWELFTH ORDER OF BUSINESS

Adjournment

There being nothing further to discuss, the meeting adjourned.

On MOTION by Mr. Johnson and seconded by Mr. Dante, with all in favor, the meeting adjourned at 10:26 a.m.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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211
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Secretary/Assistant Secretary

Chair/Vice Chair