



Rizzetta & Company

Cascades at Groveland Community Development District

**Board of Supervisors'
Special Meeting
April 21, 2021**

District Office:
8529 South Park Circle, Suite 330
Orlando, Florida 32819
407.472.2471

www.cascadesatgrovelandcdd.org

**CASCADES AT GROVELAND
COMMUNITY DEVELOPMENT DISTRICT**

Rizzetta & Company, Inc., 8529 South Park Circle, Suite 330, Orlando, FL 32819

Board of Supervisors	James R. Pekarek Alan Martin Hubert D. Jackson Patrick Hession William Houppermans	Board Supervisor Board Supervisor Board Supervisor Board Supervisor Board Supervisor
District Manager	Greg Cox	Rizzetta & Company
District Counsel	Scott Clark	Clark and Albaugh, LLP
District Engineer	Rey Malave	Dewberry BowyerSingleton

All cellular phones must be placed on mute while in the meeting room.

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

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting/hearing/workshop is asked to advise the District Office at least forty-eight (48) hours before the meeting/hearing/workshop by contacting the District Manager at (407) 472-2471. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) 1-800-955-8770 (Voice), who can aid you in contacting the District Office.

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

**CASCADES AT GROVELAND COMMUNITY DEVELOPMENT DISTRICT
DISTRICT OFFICE • 8529 SOUTH PARK CIRCLE • SUITE 330 • ORLANDO, FL 32819**

www.cascadesatgrovelandcdd.org

April 14, 2021

Board of Supervisors
**Cascades at Groveland Community
Development District**

Dear Board Members:

AGENDA

The **special** meeting of Board of Supervisors of the Cascades at Groveland Community Development District will be held on **Wednesday, April 21, 2021, at 2:00 p.m.** at the **Magnolia House Sports Pavilion, located at 100 Falling Acorn Avenue, Groveland, FL 34736.** Following is the agenda for the meeting:

BOARD OF SUPERVISORS MEETING:

- 1. CALL TO ORDER/ROLL CALL**
- 2. AUDIENCE COMMENTS ON AGENDA ITEMS**
- 3. STAFF REPORTS**
 - A. District Engineer
 - B. District Counsel
 - C. District Manager
- 4. BUSINESS ADMINISTRATION**
 - A. Consideration of Resolution 2021-06, Designating Assistant Secretary.....Tab 1
- 5. BUSINESS ITEMS**
 - A. Public Hearing on Special Assessments to Secure Special Assessment Revenue Refunding Bond, Series 2021
 1. Review of March 16, 2021 Preliminary Special Assessment Allocation Report, Series 2021 Bond.....Tab 2
 - B. Consideration of Bond Refunding Items
 1. Update from MBS Capital Markets
 2. Presentation of Final Special Assessment Allocation Report, Series 2021 Bond.....Tab 3
 3. Consideration of Resolution 2021- 07, Assessment Resolution.....Tab 4
 4. Consideration of Resolution 2021- 08, Bond Resolution.....Tab 5
 - C. Consideration of Cascades at Groveland District Services Proposal 2021...Tab 6
 - D. Discussion Regarding Pond 20 Inlet D308 Between 132 and 134 Balmy Coast
 - E. Discussion Regarding Safety Issue in Pond 50A (Open Culvert Below Entrance Walkway from Alcove)
- 6. SUPERVISOR REQUESTS**
- 7. ADJOURNMENT**

I look forward to seeing you at the meeting. In the meantime, if you have any questions, please do not hesitate to contact me at (407) 472-2471.

Very truly yours,
Gregory Cox
Gregory Cox
District Manager

cc: *Scott D. Clark, Clark & Albaugh, LLP*
Rey Malave, PE, Dewberry

Tab 1

RESOLUTION 2021-06

A RESOLUTION OF THE BOARD OF SUPERVISORS OF CASCADES AT GROVELAND COMMUNITY DEVELOPMENT DISTRICT DESIGNATING AN ASSISTANT SECRETARY OF THE DISTRICT, AND PROVIDING FOR AN EFFECTIVE DATE

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

WHEREAS, the Board of Supervisors of the District desires to appoint an Assistant Secretary.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF CASCADES AT GROVELAND COMMUNITY DEVELOPMENT DISTRICT:

Section 1. Richard Hernandez is appointed Assistant Secretary.

Section 2. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED THIS 21ST DAY OF APRIL, 2021.

**CASCADES AT GROVELAND
COMMUNITY DEVELOPMENT
DISTRICT**

CHAIRMAN/VICE CHAIRMAN

ATTEST:

SECRETARY/ASSISTANT SECRETARY

***Public Hearing on Special
Assessments to Secure
Special Assessment
Revenue Refunding Bond,
Series 2021***

Tab 2



Rizzetta & Company



Cascades at Groveland Community Development District

Supplemental Special Assessment Allocation Report

**Capital Improvement Revenue Refunding Bond,
Series 2021**

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

March 16, 2021

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I. INTRODUCTION

This Supplemental Special Assessment Allocation Report is being presented in anticipation of a refunding and defeasance of Bonds by the Cascades at Groveland Community Development District (the "District"), a local unit of special purpose government established in accordance with Chapter 190, Florida Statutes. The District proposes to issue its Capital Improvement Revenue Refunding Bond, Series 2021 (the "Series 2021 Bond"), and has retained Rizzetta & Company, Inc. to prepare a methodology for allocating the special assessments expected to be levied by the District in connection with the transaction.

II. DEFINED TERMS

"2006 Report" – The Final Special Assessment Allocation Report dated March 20, 2006, which specified the allocation methodology to be used for the District's Series 2006 Assessments, and was supplemented on March 19, 2014 to address a change in the development plan and introduction of new lot sizes.

"District" – Cascades at Groveland Community Development District.

"Indenture" – The District's Master Trust Indenture dated March 1, 2006, as supplemented by its Second Supplemental Trust Indenture dated April 1, 2021.

"Series 2006 Assessments" – Special assessments levied to secure the District's Series 2006 Bonds.

"Series 2006 Bonds" – \$5,600,000 Cascades at Groveland Community Development District Capital Improvement Revenue Bonds, Series 2006.

"Series 2006 Project" – A portion of the District's public infrastructure program funded with the proceeds of the Series 2006 Bonds.

"Series 2021 Assessments" – Special assessments that will secure repayment of the District's Series 2021 Bond.

"Series 2021 Bond" – \$3,130,000 Cascades at Groveland Community Development District Capital Improvement Revenue Refunding Bond, Series 2021.



III. DISTRICT INFORMATION

The District was established on October 3, 2005 by the City of Groveland's City Council pursuant to Ordinance #2005-10-47. The District has previously issued its Series 2006 Bonds to finance the construction and acquisition of public infrastructure. The original series issued in 2006 are now being considered for a refunding. The District consists of 1,145 Platted Units, and 1,082 of those units are currently subject to the Series 2006 Assessments. See Table 1 for a detail of the product types and number of units currently encumbered with Series 2006 Assessments.

IV. SERIES 2021 BOND AND ASSESSMENTS

The Series 2006 Bonds are currently outstanding in the principal amount of \$3,285,000. In order to take advantage of market conditions, the District intends to refund, redeem and defease the Series 2006 Bonds with a new Series 2021 Bond, repayment of which will be secured by the Series 2021 Assessments on the lands currently encumbered by Series 2006 Assessments.

The Series 2021 Bond will be issued in the par amount of \$3,130,000. The Bond proceeds will be combined with available funds on-hand to make the required escrow deposits associated with defeasance, refunding and redeeming of the Series 2006 Bonds, with the remainder being used to pay associated issuance costs. Detailed Series 2021 Bond financing information can be found in Table 2. The Series 2021 Assessments will be imposed in the initial principal amount of \$3,130,000 and will be structured in order to satisfy the District's debt service obligations for the Series 2021 Bond. These assessments are normally collected via the Lake County tax bill process, the assessments have been adjusted to allow for early payment discounts, which have been estimated for purposes of this report. See Table 3.

The sale of the Series 2021 Bond will be accomplished through a private placement of the Series 2021 Bond to a single purchaser. In the event that the Series 2021 Bond loses its tax-exempt status, the District is required to pay a higher rate of interest to the Bondholder in accordance with the terms of the Indenture.

V. SERIES 2021 ASSESSMENT ALLOCATION

The District is securing repayment of the Series 2021 Bond with the Series 2021 Assessments, as contemplated under Florida Statutes Chapters 170 and 190, on those parcels currently encumbered by Series 2006 Assessments. Unlike property taxes, which are *ad valorem* in nature, a community development district may levy special assessments under Florida Statute only if the parcels to be assessed receive special benefit from the infrastructure improvements acquired and/or constructed by the district. These special benefits are specific to lands within the district and differ in nature to those general or incidental benefits that landowners outside the district or the general public may enjoy. A district must also apportion or allocate its special assessments so that the assessments are fairly and reasonably distributed relative to the special benefit conferred. Generally speaking, this means the amount of special assessment levied on a parcel should not



exceed the amount of special benefit enjoyed by that parcel. A district typically may develop and adopt an assessment methodology based on front footage, square footage, or any other reasonable allocation method, so long as the assessment meets the benefit requirement, and so long as the assessments are fairly and reasonably allocated.

Pursuant to District Resolution 2006-32, the District's Board of Supervisors determined in relevant part that 1) the Series 2006 Project conferred special benefit upon the parcels to be encumbered with Series 2006 Assessments and 2) that the proposed allocation of Series 2006 Assessments, as specified in the 2006 Report, was reasonable, proper, just and right. There are no changes to the original benefit finding associated with this refunding. As such, the District's previous determination of special benefit is still valid.

The Series 2021 Assessments will be allocated among the parcels currently subject to the Series 2006 Assessments using the same methodology found in the 2006 Report. The configuration of the parcels and the benefit conferred by the Series 2006 Project remains consistent. Accordingly, the Series 2021 Assessment allocation is fair and reasonable, and the resulting per unit assessments are supported by sufficient benefit from the original construction. However, the Board of Supervisors is contemplating a structure for the Series 2021 Bond which reduces the maturity date from May 1, 2036 to May 1, 2027. As a result, the Series 2021 Assessments are proposed to increase in comparison to the Series 2006 Assessments. See Table 4 for the Series 2021 Assessments for each land use, along with a comparison of the current Series 2006 Assessments annual installment to illustrate the relative increase in annual payments.

The Series 2021 Assessment Roll can be found beginning on page A-4.

VI. PREPAYMENT OF SERIES 2021 ASSESSMENTS

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

VII. ADDITIONAL STIPULATIONS

To the extent any provisions of the 2006 Report conflict with this Supplemental Report, the provisions of this report shall prevail. Certain financing data was provided by members of District staff and professionals retained in connection with the financing. The allocation methodology described herein was based on information regarding the underlying Bonds transaction provided by those professionals. Rizzetta & Company, Incorporated makes no representation regarding said transaction beyond restatement of the information necessary for compilation of this report, except for information incidental to the transaction which was provided by Rizzetta & Company, Incorporated.



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



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EXHIBIT A:

ALLOCATION METHODOLOGY



Rizzetta & Company

**CASCADES AT GROVELAND
COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE REFUNDING BOND, SERIES 2021**

TABLE 1: CURRENT SERIES 2006 PRODUCT MIX

<u>PRODUCT</u>	<u>TOTAL UNITS (1)</u>
DETACHED RESIDENTIAL UNIT	1082
TOTAL	<u><u>1082</u></u>

(1) There has been sixty-three (63) Series 2006 prepayments.

**CASCADES AT GROVELAND
COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE REFUNDING BOND, SERIES 2021**

TABLE 2: FINANCING INFORMATION - SERIES 2021 BOND

Issue Date	April 23, 2021
Final Maturity	May 1, 2027
Average Coupon Rate	2.000%
Maximum Annual Debt Service (MADS)	\$514,900.00
SOURCES:	
Bond Proceeds:	
PAR AMOUNT	\$3,130,000.00
Other Sources of Funds:	
Liquidation of 2006 Revenue Account	\$485,499.93
Liquidation of 2006 Reserve Account	\$110,015.14
Liquidation of 2006 Prepayment Account	\$126,891.54
Total Net Proceeds	<u>\$3,852,406.61</u>
USES:	
Refunding Escrow Deposits:	
Cash Deposit	(\$3,382,718.75)
Other Fund Deposits:	
Interest Fund thru 11/1/2021	(\$30,391.11)
Debt Service Reserve Fund @ 10% of MADS	(\$51,490.00)
Delivery Date Expenses:	
Cost of Issuance	(\$151,546.75)
Commitment Fee (.20% of PAR)	(\$6,260.00)
Other Uses of Funds:	
May 1, 2021 Principal Payment	(\$230,000.00)
Total Uses	<u>(\$3,852,406.61)</u>

Source: District Placement Agent

TABLE 3: FINANCING INFORMATION - SERIES 2021 ASSESSMENTS

Average Interest Rate	2.000%
Initial Principal Amount	\$3,130,000.00
Aggregate Annual Installment	\$514,900.00 (1)
Maximum Early Payment Discounts	6.00% \$32,865.96 (2)
Total Annual Installment	<u>\$547,765.96</u>

(1) Based on MADS for the Series 2021 Bond.

(2) May vary as provided by law.

**CASCADES AT GROVELAND
COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE REFUNDING BOND, SERIES 2021**

TABLE 4: ASSESSMENT ALLOCATION - SERIES 2021 ASSESSMENTS ⁽¹⁾

PRODUCT	PER UNIT EAUs	UNITS ⁽²⁾	PRODUCT TOTAL PRINCIPAL	PER UNIT TOTAL PRINCIPAL	PRODUCT ANNUAL INSTLMT. ⁽³⁾	PER UNIT ANNUAL INSTLMT. ⁽³⁾	SERIES 2006 REMAINING PRINCIPAL ⁽⁴⁾	SERIES 2006 ANNUAL INSTLMT. ⁽⁵⁾
DETACHED RESIDENTIAL UNIT	1.00	1,082	\$3,130,000.00	\$2,892.79	\$547,765.96	\$506.25	\$2,894.27	\$346.45
TOTAL		<u>1,082</u>	<u>\$3,130,000.00</u>		<u>\$547,765.96</u>			

(1) Allocation of Series 2021 Assessments based on existing methodology.

(2) Units currently encumbered by Series 2006 Assessments.

(3) Includes the Lake County collection costs and maximum early payment discounts, which may fluctuate by law.

(4) The difference in the aggregate remaining principal balance on the lien roll and the outstanding principal balance of the Series 2006 Bonds is a net result of homeowner prepayments.

(5) Original assessment level from the Series 2006 Final Special Assessment Allocation Report dated March 20, 2006 was reduced in FY 2020 due to a further change in the development plan which increased the assessable units from 999 to 1,145. This assessment amount does not include any supplemental debt assessments levied previously by the District.

**CASCADES AT GROVELAND
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2021 ASSESSMENT ROLL**

PARCEL ID	PHYSICAL STREET ADDRESS	LEGAL DESCRIPTION	SERIES 2021 PRINCIPAL BALANCE	SERIES 2021 ESTIMATED ANNUAL DEBT ASSESSMENT (1)
262125200500001800	348 ALCOVE DR	CASCADES OF GROVELAND PHASE 5 PB 68 PG 19-24 LOT 18	\$2,892.79	\$506.25
262125200500001900	350 ALCOVE DR	CASCADES OF GROVELAND PHASE 5 PB 68 PG 19-24 LOT 19	\$2,892.79	\$506.25
262125200500002000	352 ALCOVE DR	CASCADES OF GROVELAND PHASE 5 PB 68 PG 19-24 LOT 20	\$2,892.79	\$506.25
262125200500002100	354 ALCOVE DR	CASCADES OF GROVELAND PHASE 5 PB 68 PG 19-24 LOT 21	\$2,892.79	\$506.25
262125200500002200	356 ALCOVE DR	CASCADES OF GROVELAND PHASE 5 PB 68 PG 19-24 LOT 22	\$2,892.79	\$506.25
262125200500002400	339 ALCOVE DR	CASCADES OF GROVELAND PHASE 5 PB 68 PG 19-24 LOT 24	\$2,892.79	\$506.25
262125200500002500	337 ALCOVE DR	CASCADES OF GROVELAND PHASE 5 PB 68 PG 19-24 LOT 25	\$2,892.79	\$506.25
262125200500002600	335 ALCOVE DR	CASCADES OF GROVELAND PHASE 5 PB 68 PG 19-24 LOT 26	\$2,892.79	\$506.25
262125200500002700	333 ALCOVE DR	CASCADES OF GROVELAND PHASE 5 PB 68 PG 19-24 LOT 27	\$2,892.79	\$506.25
262125200500002800	331 ALCOVE DR	CASCADES OF GROVELAND PHASE 5 PB 68 PG 19-24 LOT 28	\$2,892.79	\$506.25
262125200500002900	329 ALCOVE DR	CASCADES OF GROVELAND PHASE 5 PB 68 PG 19-24 LOT 29	\$2,892.79	\$506.25
262125200500003000	327 ALCOVE DR	CASCADES OF GROVELAND PHASE 5 PB 68 PG 19-24 LOT 30	\$2,892.79	\$506.25
262125200500003100	325 ALCOVE DR	CASCADES OF GROVELAND PHASE 5 PB 68 PG 19-24 LOT 31	\$2,892.79	\$506.25
262125200500003200	323 ALCOVE DR	CASCADES OF GROVELAND PHASE 5 PB 68 PG 19-24 LOT 32	\$2,892.79	\$506.25
262125200500003300	321 ALCOVE DR	CASCADES OF GROVELAND PHASE 5 PB 68 PG 19-24 LOT 33	\$2,892.79	\$506.25
262125200500003400	500 NARROW VIEW LN	CASCADES OF GROVELAND PHASE 5 PB 68 PG 19-24 LOT 34	\$2,892.79	\$506.25
262125200500003500	502 NARROW VIEW LN	CASCADES OF GROVELAND PHASE 5 PB 68 PG 19-24 LOT 35	\$2,892.79	\$506.25
262125200500003600	504 NARROW VIEW LN	CASCADES OF GROVELAND PHASE 5 PB 68 PG 19-24 LOT 36	\$2,892.79	\$506.25
262125200500003700	506 NARROW VIEW LN	CASCADES OF GROVELAND PHASE 5 PB 68 PG 19-24 LOT 37	\$2,892.79	\$506.25

**CASCADES AT GROVELAND
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2021 ASSESSMENT ROLL**

PARCEL ID	PHYSICAL STREET ADDRESS	LEGAL DESCRIPTION	SERIES 2021 PRINCIPAL BALANCE	SERIES 2021 ESTIMATED ANNUAL DEBT ASSESSMENT (1)
262125200600018100	100 SILVER MAPLE RD	CASCADES OF GROVELAND PHASE 6 PB 70 PG 18-22 LOT 181	\$2,892.79	\$506.25
262125200600018200	102 SILVER MAPLE RD	CASCADES OF GROVELAND PHASE 6 PB 70 PG 18-22 LOT 182	\$2,892.79	\$506.25
262125200600018300	104 SILVER MAPLE RD	CASCADES OF GROVELAND PHASE 6 PB 70 PG 18-22 LOT 183	\$2,892.79	\$506.25
262125200600018400	106 SILVER MAPLE RD	CASCADES OF GROVELAND PHASE 6 PB 70 PG 18-22 LOT 184	\$2,892.79	\$506.25
262125200600018500	108 SILVER MAPLE RD	CASCADES OF GROVELAND PHASE 6 PB 70 PG 18-22 LOT 185	\$2,892.79	\$506.25
262125200600018600	110 SILVER MAPLE RD	CASCADES OF GROVELAND PHASE 6 PB 70 PG 18-22 LOT 186	\$2,892.79	\$506.25
262125200600018700	112 SILVER MAPLE RD	CASCADES OF GROVELAND PHASE 6 PB 70 PG 18-22 LOT 187	\$2,892.79	\$506.25
262125200600018800	114 SILVER MAPLE RD	CASCADES OF GROVELAND PHASE 6 PB 70 PG 18-22 LOT 188	\$2,892.79	\$506.25
262125200600018900	116 SILVER MAPLE RD	CASCADES OF GROVELAND PHASE 6 PB 70 PG 18-22 LOT 189	\$2,892.79	\$506.25
262125200600019000	118 SILVER MAPLE RD	CASCADES OF GROVELAND PHASE 6 PB 70 PG 18-22 LOT 190	\$2,892.79	\$506.25
262125200600019100	120 SILVER MAPLE RD	CASCADES OF GROVELAND PHASE 6 PB 70 PG 18-22 LOT 191	\$2,892.79	\$506.25
262125200600019200	122 SILVER MAPLE RD	CASCADES OF GROVELAND PHASE 6 PB 70 PG 18-22 LOT 192	\$2,892.79	\$506.25
262125200600019300	124 SILVER MAPLE RD	CASCADES OF GROVELAND PHASE 6 PB 70 PG 18-22 LOT 193	\$2,892.79	\$506.25
262125200600019400	126 SILVER MAPLE RD	CASCADES OF GROVELAND PHASE 6 PB 70 PG 18-22 LOT 194	\$2,892.79	\$506.25
262125200600019500	128 SILVER MAPLE RD	CASCADES OF GROVELAND PHASE 6 PB 70 PG 18-22 LOT 195	\$2,892.79	\$506.25
262125200600019600	130 SILVER MAPLE RD	CASCADES OF GROVELAND PHASE 6 PB 70 PG 18-22 LOT 196	\$2,892.79	\$506.25
262125200600019700	132 SILVER MAPLE RD	CASCADES OF GROVELAND PHASE 6 PB 70 PG 18-22 LOT 197	\$2,892.79	\$506.25
262125200600019800	134 SILVER MAPLE RD	CASCADES OF GROVELAND PHASE 6 PB 70 PG 18-22 LOT 198	\$2,892.79	\$506.25
262125200600019900	136 SILVER MAPLE RD	CASCADES OF GROVELAND PHASE 6 PB 70 PG 18-22 LOT 199	\$2,892.79	\$506.25
262125200600020000	138 SILVER MAPLE RD	CASCADES OF GROVELAND PHASE 6 PB 70 PG 18-22 LOT 200	\$2,892.79	\$506.25
262125200600020100	140 SILVER MAPLE RD	CASCADES OF GROVELAND PHASE 6 PB 70 PG 18-22 LOT 201	\$2,892.79	\$506.25
262125200600020200	142 SILVER MAPLE RD	CASCADES OF GROVELAND PHASE 6 PB 70 PG 18-22 LOT 202	\$2,892.79	\$506.25
262125200600020300	144 SILVER MAPLE RD	CASCADES OF GROVELAND PHASE 6 PB 70 PG 18-22 LOT 203	\$2,892.79	\$506.25
262125200600020400	146 SILVER MAPLE RD	CASCADES OF GROVELAND PHASE 6 PB 70 PG 18-22 LOT 204	\$2,892.79	\$506.25
262125200600020500	148 SILVER MAPLE RD	CASCADES OF GROVELAND PHASE 6 PB 70 PG 18-22 LOT 205	\$2,892.79	\$506.25
262125200600020600	150 SILVER MAPLE RD	CASCADES OF GROVELAND PHASE 6 PB 70 PG 18-22 LOT 206	\$2,892.79	\$506.25
262125200600020700	152 SILVER MAPLE RD	CASCADES OF GROVELAND PHASE 6 PB 70 PG 18-22 LOT 207	\$2,892.79	\$506.25
262125200600020800	154 SILVER MAPLE RD	CASCADES OF GROVELAND PHASE 6 PB 70 PG 18-22 LOT 208	\$2,892.79	\$506.25
TOTALS			\$3,130,000.00	\$547,765.96

(1) Includes estimated Lake County collection costs and statutory early payment discounts, which may fluctuate.

EXHIBIT B:

PRELIMINARY FINANCING NUMBERS



Rizzetta & Company

SOURCES AND USES OF FUNDS

Cascades at Groveland Community Development District
Capital Improvement Revenue Refunding Bonds, Series 2021

Dated Date	04/23/2021
Delivery Date	04/23/2021

Sources:

Bond Proceeds:	
Par Amount	3,130,000.00
Other Sources of Funds:	
Liquidation of Revenue Account	485,499.93
Liquidation of Reserve Account	110,015.14
Liquidation of Prepayment Acct	126,891.54
	<u>722,406.61</u>
	3,852,406.61

Uses:

Refunding Escrow Deposits:	
Cash Deposit	3,382,718.75
Other Fund Deposits:	
Interest thru 11/1/2021	30,391.11
Debt Service Reserve Fund @ 10% of MADS	51,490.00
	<u>81,881.11</u>
Delivery Date Expenses:	
Cost of Issuance	151,546.75
Commitment Fee (0.2% of Par Amount)	6,260.00
	<u>157,806.75</u>
Other Uses of Funds:	
May 1, 2021 Principal Payment	230,000.00
	<u>3,852,406.61</u>

BOND SUMMARY STATISTICS

Cascades at Groveland Community Development District
Capital Improvement Revenue Refunding Bonds, Series 2021

Dated Date	04/23/2021
Delivery Date	04/23/2021
Last Maturity	05/01/2027
Arbitrage Yield	1.999938%
True Interest Cost (TIC)	1.999938%
Net Interest Cost (NIC)	2.000000%
All-In TIC	3.659412%
Average Coupon	2.000000%
Average Life (years)	3.315
Weighted Average Maturity (years)	3.315
Duration of Issue (years)	3.190
Par Amount	3,130,000.00
Bond Proceeds	3,130,000.00
Total Interest	207,491.11
Net Interest	207,491.11
Total Debt Service	3,337,491.11
Maximum Annual Debt Service	514,900.00
Average Annual Debt Service	554,195.94
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Term Bond 2027	3,130,000.00	100.000	2.000%	3.315	1,752.80
	3,130,000.00			3.315	1,752.80

	TIC	All-In TIC	Arbitrage Yield
Par Value	3,130,000.00	3,130,000.00	3,130,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-151,546.75	
- Other Amounts		-6,260.00	
Target Value	3,130,000.00	2,972,193.25	3,130,000.00
Target Date	04/23/2021	04/23/2021	04/23/2021
Yield	1.999938%	3.659412%	1.999938%

BOND PRICING

Cascades at Groveland Community Development District
 Capital Improvement Revenue Refunding Bonds, Series 2021

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term Bond 2027:					
	05/01/2021	230,000	2.000%	2.000%	100.000
	05/01/2022	460,000	2.000%	2.000%	100.000
	05/01/2023	470,000	2.000%	2.000%	100.000
	05/01/2024	480,000	2.000%	2.000%	100.000
	05/01/2025	490,000	2.000%	2.000%	100.000
	05/01/2026	495,000	2.000%	2.000%	100.000
	05/01/2027	505,000	2.000%	2.000%	100.000
		3,130,000			

Dated Date	04/23/2021	
Delivery Date	04/23/2021	
First Coupon	11/01/2021	
Par Amount	3,130,000.00	
Original Issue Discount		
Production	3,130,000.00	100.000000%
Underwriter's Discount		
Purchase Price	3,130,000.00	100.000000%
Accrued Interest		
Net Proceeds	3,130,000.00	

SUMMARY OF REFUNDING RESULTS

Cascades at Groveland Community Development District
Capital Improvement Revenue Refunding Bonds, Series 2021

Dated Date	04/23/2021
Delivery Date	04/23/2021
Arbitrage yield	1.999938%
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	3,130,000.00
True Interest Cost	1.999938%
Net Interest Cost	2.000000%
Average Coupon	2.000000%
Average Life	3.315
Par amount of refunded bonds	3,285,000.00
Average coupon of refunded bonds	5.300000%
Average life of refunded bonds	8.613
PV of prior debt to 04/23/2021 @ 1.999938%	4,203,275.96
Net PV Savings	662,750.46
Percentage savings of refunded bonds	20.175052%
Percentage savings of refunding bonds	21.174136%

SUMMARY OF BONDS REFUNDED

Cascades at Groveland Community Development District
Capital Improvement Revenue Refunding Bonds, Series 2021

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Capital Improvement Revenue Bonds, Series 2006, 2006:					
TERM36	05/01/2036	5.300%	135,000.00		
	05/01/2036	5.300%	3,150,000.00	05/24/2021	100.000
			3,285,000.00		

BOND DEBT SERVICE

Cascades at Groveland Community Development District
Capital Improvement Revenue Refunding Bonds, Series 2021

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
04/23/2021						3,130,000	3,130,000
05/01/2021	230,000	2.000%	102.22	230,102.22		2,900,000	2,900,000
11/01/2021			30,288.89	30,288.89	260,391.11	2,900,000	2,900,000
05/01/2022	460,000	2.000%	29,000.00	489,000.00		2,440,000	2,440,000
11/01/2022			24,400.00	24,400.00	513,400.00	2,440,000	2,440,000
05/01/2023	470,000	2.000%	24,400.00	494,400.00		1,970,000	1,970,000
11/01/2023			19,700.00	19,700.00	514,100.00	1,970,000	1,970,000
05/01/2024	480,000	2.000%	19,700.00	499,700.00		1,490,000	1,490,000
11/01/2024			14,900.00	14,900.00	514,600.00	1,490,000	1,490,000
05/01/2025	490,000	2.000%	14,900.00	504,900.00		1,000,000	1,000,000
11/01/2025			10,000.00	10,000.00	514,900.00	1,000,000	1,000,000
05/01/2026	495,000	2.000%	10,000.00	505,000.00		505,000	505,000
11/01/2026			5,050.00	5,050.00	510,050.00	505,000	505,000
05/01/2027	505,000	2.000%	5,050.00	510,050.00			
11/01/2027					510,050.00		
	3,130,000		207,491.11	3,337,491.11	3,337,491.11		

BOND DEBT SERVICE

Cascades at Groveland Community Development District
 Capital Improvement Revenue Refunding Bonds, Series 2021

Period Ending	Principal	Coupon	Interest	Debt Service	Bond Balance	Total Bond Value
11/01/2021	230,000	2.000%	30,391.11	260,391.11	2,900,000	2,900,000
11/01/2022	460,000	2.000%	53,400.00	513,400.00	2,440,000	2,440,000
11/01/2023	470,000	2.000%	44,100.00	514,100.00	1,970,000	1,970,000
11/01/2024	480,000	2.000%	34,600.00	514,600.00	1,490,000	1,490,000
11/01/2025	490,000	2.000%	24,900.00	514,900.00	1,000,000	1,000,000
11/01/2026	495,000	2.000%	15,050.00	510,050.00	505,000	505,000
11/01/2027	505,000	2.000%	5,050.00	510,050.00		
	3,130,000		207,491.11	3,337,491.11		

PRIOR BOND DEBT SERVICE

Cascades at Groveland Community Development District
Capital Improvement Revenue Refunding Bonds, Series 2021

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
04/23/2021						3,285,000	3,285,000
05/01/2021	135,000	5.300%	87,052.50	222,052.50		3,150,000	3,150,000
11/01/2021			83,475.00	83,475.00	305,527.50	3,150,000	3,150,000
05/01/2022	140,000	5.300%	83,475.00	223,475.00		3,010,000	3,010,000
11/01/2022			79,765.00	79,765.00	303,240.00	3,010,000	3,010,000
05/01/2023	150,000	5.300%	79,765.00	229,765.00		2,860,000	2,860,000
11/01/2023			75,790.00	75,790.00	305,555.00	2,860,000	2,860,000
05/01/2024	160,000	5.300%	75,790.00	235,790.00		2,700,000	2,700,000
11/01/2024			71,550.00	71,550.00	307,340.00	2,700,000	2,700,000
05/01/2025	165,000	5.300%	71,550.00	236,550.00		2,535,000	2,535,000
11/01/2025			67,177.50	67,177.50	303,727.50	2,535,000	2,535,000
05/01/2026	175,000	5.300%	67,177.50	242,177.50		2,360,000	2,360,000
11/01/2026			62,540.00	62,540.00	304,717.50	2,360,000	2,360,000
05/01/2027	185,000	5.300%	62,540.00	247,540.00		2,175,000	2,175,000
11/01/2027			57,637.50	57,637.50	305,177.50	2,175,000	2,175,000
05/01/2028	195,000	5.300%	57,637.50	252,637.50		1,980,000	1,980,000
11/01/2028			52,470.00	52,470.00	305,107.50	1,980,000	1,980,000
05/01/2029	205,000	5.300%	52,470.00	257,470.00		1,775,000	1,775,000
11/01/2029			47,037.50	47,037.50	304,507.50	1,775,000	1,775,000
05/01/2030	215,000	5.300%	47,037.50	262,037.50		1,560,000	1,560,000
11/01/2030			41,340.00	41,340.00	303,377.50	1,560,000	1,560,000
05/01/2031	230,000	5.300%	41,340.00	271,340.00		1,330,000	1,330,000
11/01/2031			35,245.00	35,245.00	306,585.00	1,330,000	1,330,000
05/01/2032	240,000	5.300%	35,245.00	275,245.00		1,090,000	1,090,000
11/01/2032			28,885.00	28,885.00	304,130.00	1,090,000	1,090,000
05/01/2033	255,000	5.300%	28,885.00	283,885.00		835,000	835,000
11/01/2033			22,127.50	22,127.50	306,012.50	835,000	835,000
05/01/2034	265,000	5.300%	22,127.50	287,127.50		570,000	570,000
11/01/2034			15,105.00	15,105.00	302,232.50	570,000	570,000
05/01/2035	280,000	5.300%	15,105.00	295,105.00		290,000	290,000
11/01/2035			7,685.00	7,685.00	302,790.00	290,000	290,000
05/01/2036	290,000	5.300%	7,685.00	297,685.00			
11/01/2036					297,685.00		
	3,285,000		1,582,712.50	4,867,712.50	4,867,712.50		

ESCROW STATISTICS

Cascades at Groveland Community Development District
Capital Improvement Revenue Refunding Bonds, Series 2021

Escrow	Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
REV	225,108.82				225,005.41		103.41
PRE	126,891.54				126,674.28		217.26
DSRF	110,015.14				109,826.78		188.36
BP	2,920,703.25				2,915,702.57		5,000.68
	3,382,718.75				3,377,209.04	0.00	5,509.71

Delivery date 04/23/2021
Arbitrage yield 1.999938%

ESCROW REQUIREMENTS

Cascades at Groveland Community Development District
Capital Improvement Revenue Refunding Bonds, Series 2021

Period Ending	Principal	Interest	Principal Redeemed	Total
05/01/2021	135,000.00	87,052.50		222,052.50
05/24/2021		10,666.25	3,150,000.00	3,160,666.25
	135,000.00	97,718.75	3,150,000.00	3,382,718.75

ESCROW COST

Cascades at Groveland Community Development District
Capital Improvement Revenue Refunding Bonds, Series 2021

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost
04/23/2021		3,382,718.75	3,382,718.75
	0	3,382,718.75	3,382,718.75

ESCROW SUFFICIENCY

Cascades at Groveland Community Development District
Capital Improvement Revenue Refunding Bonds, Series 2021

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
04/23/2021		3,382,718.75	3,382,718.75	3,382,718.75
05/01/2021	222,052.50		-222,052.50	3,160,666.25
05/24/2021	3,160,666.25		-3,160,666.25	
	3,382,718.75	3,382,718.75	0.00	

Consideration of Bond Refunding Items

Tab 3



Rizzetta & Company

Cascades at Groveland Community Development District

Supplemental Special Assessment Allocation Report

**Capital Improvement Revenue Refunding Bond,
Series 2021**

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Suite 115
Tampa, FL 33625
rizzetta.com

April 21, 2021

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I. INTRODUCTION

This Supplemental Special Assessment Allocation Report is being presented in anticipation of a refunding and defeasance of Bonds by the Cascades at Groveland Community Development District (the "District"), a local unit of special purpose government established in accordance with Chapter 190, Florida Statutes. The District proposes to issue its Capital Improvement Revenue Refunding Bond, Series 2021 (the "Series 2021 Bond"), and has retained Rizzetta & Company, Inc. to prepare a methodology for allocating the special assessments expected to be levied by the District in connection with the transaction.

II. DEFINED TERMS

"2006 Report" – The Final Special Assessment Allocation Report dated March 20, 2006, which specified the allocation methodology to be used for the District's Series 2006 Assessments, and was supplemented on March 19, 2014 to address a change in the development plan and introduction of new lot sizes.

"District" – Cascades at Groveland Community Development District.

"Indenture" – The District's Master Trust Indenture dated March 1, 2006, as supplemented by its Second Supplemental Trust Indenture dated April 1, 2021.

"Series 2006 Assessments" – Special assessments levied to secure the District's Series 2006 Bonds.

"Series 2006 Bonds" – \$5,600,000 Cascades at Groveland Community Development District Capital Improvement Revenue Bonds, Series 2006.

"Series 2006 Project" – A portion of the District's public infrastructure program funded with the proceeds of the Series 2006 Bonds.

"Series 2021 Assessments" – Special assessments that will secure repayment of the District's Series 2021 Bond.

"Series 2021 Bond" – \$3,053,000 Cascades at Groveland Community Development District Capital Improvement Revenue Refunding Bond, Series 2021.



III. DISTRICT INFORMATION

The District was established on October 3, 2005 by the City of Groveland's City Council pursuant to Ordinance #2005-10-47. The District has previously issued its Series 2006 Bonds to finance the construction and acquisition of public infrastructure. The original series issued in 2006 are now being considered for a refunding. The District consists of 1,145 Platted Units, and 1,071 of those units are currently subject to the Series 2006 Assessments. See Table 1 for a detail of the product types and number of units currently encumbered with Series 2006 Assessments.

IV. SERIES 2021 BOND AND ASSESSMENTS

The Series 2006 Bonds are currently outstanding in the principal amount of \$3,285,000. In order to take advantage of market conditions, the District intends to refund, redeem and defease the Series 2006 Bonds with a new Series 2021 Bond, repayment of which will be secured by the Series 2021 Assessments on the lands currently encumbered by Series 2006 Assessments.

The Series 2021 Bond will be issued in the par amount of \$3,053,000. The Bond proceeds will be combined with available funds on-hand to make the required escrow deposits associated with defeasance, refunding and redeeming of the Series 2006 Bonds, with the remainder being used to pay associated issuance costs. Detailed Series 2021 Bond financing information can be found in Table 2. The Series 2021 Assessments will be imposed in the initial principal amount of \$3,053,000 and will be structured in order to satisfy the District's debt service obligations for the Series 2021 Bond. These assessments are normally collected via the Lake County tax bill process, the assessments have been adjusted to allow for early payment discounts, which have been estimated for purposes of this report. See Table 3.

The sale of the Series 2021 Bond will be accomplished through a private placement of the Series 2021 Bond to a single purchaser. In the event that the Series 2021 Bond loses its tax-exempt status, the District is required to pay a higher rate of interest to the Bondholder in accordance with the terms of the Indenture.

V. SERIES 2021 ASSESSMENT ALLOCATION

The District is securing repayment of the Series 2021 Bond with the Series 2021 Assessments, as contemplated under Florida Statutes Chapters 170 and 190, on those parcels currently encumbered by Series 2006 Assessments. Unlike property taxes, which are *ad valorem* in nature, a community development district may levy special assessments under Florida Statute only if the parcels to be assessed receive special benefit from the infrastructure improvements acquired and/or constructed by the district. These special benefits are specific to lands within the district and differ in nature to those general or incidental benefits that landowners outside the district or the general public may enjoy. A district must also apportion or allocate its special assessments so that the assessments are fairly and reasonably distributed relative to the special benefit conferred. Generally speaking, this means the amount of special assessment levied on a parcel should not



exceed the amount of special benefit enjoyed by that parcel. A district typically may develop and adopt an assessment methodology based on front footage, square footage, or any other reasonable allocation method, so long as the assessment meets the benefit requirement, and so long as the assessments are fairly and reasonably allocated.

Pursuant to District Resolution 2006-32, the District's Board of Supervisors determined in relevant part that 1) the Series 2006 Project conferred special benefit upon the parcels to be encumbered with Series 2006 Assessments and 2) that the proposed allocation of Series 2006 Assessments, as specified in the 2006 Report, was reasonable, proper, just and right. There are no changes to the original benefit finding associated with this refunding. As such, the District's previous determination of special benefit is still valid.

The Series 2021 Assessments will be allocated among the parcels currently subject to the Series 2006 Assessments using the same methodology found in the 2006 Report. The configuration of the parcels and the benefit conferred by the Series 2006 Project remains consistent. Accordingly, the Series 2021 Assessment allocation is fair and reasonable, and the resulting per unit assessments are supported by sufficient benefit from the original construction. However, the Board of Supervisors is contemplating a structure for the Series 2021 Bond which reduces the maturity date from May 1, 2036 to May 1, 2027. As a result, the Series 2021 Assessments are proposed to increase in comparison to the Series 2006 Assessments. See Table 4 for the Series 2021 Assessments for each land use, along with a comparison of the current Series 2006 Assessments annual installment to illustrate the relative increase in annual payments.

The Series 2021 Assessment Roll can be found beginning on page A-4.

VI. PREPAYMENT OF SERIES 2021 ASSESSMENTS

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

VII. ADDITIONAL STIPULATIONS

To the extent any provisions of the 2006 Report conflict with this Supplemental Report, the provisions of this report shall prevail. Certain financing data was provided by members of District staff and professionals retained in connection with the financing. The allocation methodology described herein was based on information regarding the underlying Bonds transaction provided by those professionals. Rizzetta & Company, Incorporated makes no representation regarding said transaction beyond restatement of the information necessary for compilation of this report, except for information incidental to the transaction which was provided by Rizzetta & Company, Incorporated.



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



Rizzetta & Company

EXHIBIT A:

ALLOCATION METHODOLOGY



Rizzetta & Company

**CASCADES AT GROVELAND
 COMMUNITY DEVELOPMENT DISTRICT
 CAPITAL IMPROVEMENT REVENUE REFUNDING BOND, SERIES 2021**

TABLE 1: CURRENT SERIES 2006 PRODUCT MIX

PRODUCT	TOTAL UNITS (1)
DETACHED RESIDENTIAL UNIT	1071
TOTAL	1071

(1) There have been seventy-four (74) Series 2006 prepayments.

**CASCADES AT GROVELAND
COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE REFUNDING BOND, SERIES 2021**

TABLE 2: FINANCING INFORMATION - SERIES 2021 BOND

Issue Date	April 23, 2021
Final Maturity	May 1, 2027
Average Coupon Rate	2.00%
Maximum Annual Debt Service (MADS)	\$499,720.00
 SOURCES:	
Bond Proceeds:	
PAR AMOUNT	\$3,053,000.00
 Other Sources of Funds:	
Liquidation of 2006 Revenue Account	\$518,272.50
Liquidation of 2006 Reserve Account	\$110,015.14
Liquidation of 2006 Prepayment Account	\$159,685.48
Total Net Proceeds	<u>\$3,840,973.12</u>
 USES:	
Refunding Escrow Deposits:	
Cash Deposit	(\$3,382,718.75)
Other Fund Deposits:	
Interest Fund thru 11/1/2021	(\$29,576.89)
Debt Service Reserve Fund @ 10% of MADS	(\$49,972.00)
Delivery Date Expenses:	
Cost of Issuance	(\$147,705.48)
Other Uses of Funds:	
May 1, 2021 Principal Payment	(\$231,000.00)
Total Uses	<u>(\$3,840,973.12)</u>

Source: District Placement Agent

TABLE 3: FINANCING INFORMATION - SERIES 2021 ASSESSMENTS

Average Interest Rate	2.00%
Initial Principal Amount	\$3,053,000.00
Aggregate Annual Installment	\$499,720.00 (1)
Lake County Collection Costs	2% \$10,632.34
Maximum Early Payment Discounts	4% \$21,264.68 (2)
Total Annual Installment	<u>\$531,617.02</u>

(1) Based on MADS for the Series 2021 Bond.

(2) May vary as provided by law.

**CASCADES AT GROVELAND
COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE REFUNDING BOND, SERIES 2021**

TABLE 4: ASSESSMENT ALLOCATION - SERIES 2021 ASSESSMENTS ⁽¹⁾

PRODUCT	PER UNIT EAUs	UNITS ⁽²⁾	PRODUCT TOTAL PRINCIPAL	PER UNIT TOTAL PRINCIPAL	PRODUCT ANNUAL INSLMT. ⁽³⁾	PER UNIT ANNUAL INSLMT. ⁽³⁾	SERIES 2006 REMAINING PRINCIPAL ⁽⁴⁾	SERIES 2006 ANNUAL INSLMT. ⁽⁵⁾
DETACHED RESIDENTIAL UNIT	1.00	1,071	\$3,053,000.00	\$2,850.61	\$531,617.02	\$496.37	\$2,894.27	\$346.45
TOTAL		<u>1,071</u>	<u>\$3,053,000.00</u>		<u>\$531,617.02</u>			

(1) Allocation of Series 2021 Assessments based on existing methodology.

(2) Units currently encumbered by Series 2006 Assessments.

(3) Includes the Lake County collection costs and maximum early payment discounts, which may fluctuate by law.

(4) The difference in the aggregate remaining principal balance on the lien roll and the outstanding principal balance of the Series 2006 Bonds is a net result of homeowner prepayments.

(5) Original assessment level from the Series 2006 Final Special Assessment Allocation Report dated March 20, 2006 was reduced in FY 2020 due to a further change in the development plan which increased the assessable units from 999 to 1,145. This assessment amount does not include any supplemental debt assessments levied previously by the District.

**CASCADES AT GROVELAND
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2021 ASSESSMENT ROLL**

PARCEL ID	PHYSICAL STREET ADDRESS	LEGAL DESCRIPTION	SERIES 2021 PRINCIPAL BALANCE	SERIES 2021 ANNUAL DEBT ASSESSMENT (1)
262125200400005900	256 SILVER MAPLE RD	CASCADES OF GROVELAND PHASE 4-1 PB 67 PG 9-12 LOT 59	\$2,850.61	\$496.37
262125200400006000	SILVER MAPLE RD	CASCADES OF GROVELAND PHASE 4-1 PB 67 PG 9-12 LOT 60	\$2,850.61	\$496.37
262125200400006100	260 SILVER MAPLE RD	CASCADES OF GROVELAND PHASE 4-1 PB 67 PG 9-12 LOT 61	\$2,850.61	\$496.37
262125200400006200	SILVER MAPLE RD	CASCADES OF GROVELAND PHASE 4-1 PB 67 PG 9-12 LOT 62	\$2,850.61	\$496.37
262125200400006300	266 SILVER MAPLE RD	CASCADES OF GROVELAND PHASE 4-1 PB 67 PG 9-12 LOT 63	\$2,850.61	\$496.37
262125200400006400	268 SILVER MAPLE RD	CASCADES OF GROVELAND PHASE 4-1 PB 67 PG 9-12 LOT 64	\$2,850.61	\$496.37
262125200400006500	SILVER MAPLE RD	CASCADES OF GROVELAND PHASE 4-1 PB 67 PG 9-12 LOT 65	\$2,850.61	\$496.37
262125200400006600	272 SILVER MAPLE RD	CASCADES OF GROVELAND PHASE 4-1 PB 67 PG 9-12 LOT 66	\$2,850.61	\$496.37
262125200400006700	274 SILVER MAPLE RD	CASCADES OF GROVELAND PHASE 4-1 PB 67 PG 9-12 LOT 67	\$2,850.61	\$496.37
262125200400006800	276 SILVER MAPLE RD	CASCADES OF GROVELAND PHASE 4-1 PB 67 PG 9-12 LOT 68	\$2,850.61	\$496.37
262125200400006900	278 SILVER MAPLE RD	CASCADES OF GROVELAND PHASE 4-1 PB 67 PG 9-12 LOT 69	\$2,850.61	\$496.37
262125200400007000	280 SILVER MAPLE RD	CASCADES OF GROVELAND PHASE 4-1 PB 67 PG 9-12 LOT 70	\$2,850.61	\$496.37
262125200400007100	284 SILVER MAPLE RD	CASCADES OF GROVELAND PHASE 4-1 PB 67 PG 9-12 LOT 71	\$2,850.61	\$496.37
262125200400007200	286 SILVER MAPLE RD	CASCADES OF GROVELAND PHASE 4-1 PB 67 PG 9-12 LOT 72	\$2,850.61	\$496.37
262125200400007300	288 SILVER MAPLE RD	CASCADES OF GROVELAND PHASE 4-1 PB 67 PG 9-12 LOT 73	\$2,850.61	\$496.37
262125200400007500	292 SILVER MAPLE RD	CASCADES OF GROVELAND PHASE 4-1 PB 67 PG 9-12 LOT 75	\$2,850.61	\$496.37
262125200400007600	294 SILVER MAPLE RD	CASCADES OF GROVELAND PHASE 4-1 PB 67 PG 9-12 LOT 76	\$2,850.61	\$496.37
262125200400007700	296 SILVER MAPLE RD	CASCADES OF GROVELAND PHASE 4-1 PB 67 PG 9-12 LOT 77	\$2,850.61	\$496.37
262125200400007800	298 SILVER MAPLE RD	CASCADES OF GROVELAND PHASE 4-1 PB 67 PG 9-12 LOT 78	\$2,850.61	\$496.37
262125200500000100	312 ALCOVE DR	CASCADES OF GROVELAND PHASE 5 PB 68 PG 19-24 LOT 1	\$2,850.61	\$496.37
262125200500000200	314 ALCOVE DR	CASCADES OF GROVELAND PHASE 5 PB 68 PG 19-24 LOT 2	\$2,850.61	\$496.37
262125200500000300	316 ALCOVE DR	CASCADES OF GROVELAND PHASE 5 PB 68 PG 19-24 LOT 3	\$2,850.61	\$496.37
262125200500000400	318 ALCOVE DR	CASCADES OF GROVELAND PHASE 5 PB 68 PG 19-24 LOT 4	\$2,850.61	\$496.37
262125200500000500	320 ALCOVE DR	CASCADES OF GROVELAND PHASE 5 PB 68 PG 19-24 LOT 5	\$2,850.61	\$496.37
262125200500000600	322 ALCOVE DR	CASCADES OF GROVELAND PHASE 5 PB 68 PG 19-24 LOT 6	\$2,850.61	\$496.37
262125200500000700	324 ALCOVE DR	CASCADES OF GROVELAND PHASE 5 PB 68 PG 19-24 LOT 7	\$2,850.61	\$496.37
262125200500000800	326 ALCOVE DR	CASCADES OF GROVELAND PHASE 5 PB 68 PG 19-24 LOT 8	\$2,850.61	\$496.37
262125200500000900	328 ALCOVE DR	CASCADES OF GROVELAND PHASE 5 PB 68 PG 19-24 LOT 9	\$2,850.61	\$496.37
262125200500001100	334 ALCOVE DR	CASCADES OF GROVELAND PHASE 5 PB 68 PG 19-24 LOT 11	\$2,850.61	\$496.37
262125200500001200	336 ALCOVE DR	CASCADES OF GROVELAND PHASE 5 PB 68 PG 19-24 LOT 12	\$2,850.61	\$496.37
262125200500001300	338 ALCOVE DR	CASCADES OF GROVELAND PHASE 5 PB 68 PG 19-24 LOT 13	\$2,850.61	\$496.37
262125200500001400	340 ALCOVE DR	CASCADES OF GROVELAND PHASE 5 PB 68 PG 19-24 LOT 14	\$2,850.61	\$496.37
262125200500001500	342 ALCOVE DR	CASCADES OF GROVELAND PHASE 5 PB 68 PG 19-24 LOT 15	\$2,850.61	\$496.37
262125200500001600	344 ALCOVE DR	CASCADES OF GROVELAND PHASE 5 PB 68 PG 19-24 LOT 16	\$2,850.61	\$496.37
262125200500001700	346 ALCOVE DR	CASCADES OF GROVELAND PHASE 5 PB 68 PG 19-24 LOT 17	\$2,850.61	\$496.37
262125200500001800	348 ALCOVE DR	CASCADES OF GROVELAND PHASE 5 PB 68 PG 19-24 LOT 18	\$2,850.61	\$496.37
262125200500001900	350 ALCOVE DR	CASCADES OF GROVELAND PHASE 5 PB 68 PG 19-24 LOT 19	\$2,850.61	\$496.37
262125200500002000	352 ALCOVE DR	CASCADES OF GROVELAND PHASE 5 PB 68 PG 19-24 LOT 20	\$2,850.61	\$496.37
262125200500002100	354 ALCOVE DR	CASCADES OF GROVELAND PHASE 5 PB 68 PG 19-24 LOT 21	\$2,850.61	\$496.37
262125200500002200	356 ALCOVE DR	CASCADES OF GROVELAND PHASE 5 PB 68 PG 19-24 LOT 22	\$2,850.61	\$496.37
262125200500002400	339 ALCOVE DR	CASCADES OF GROVELAND PHASE 5 PB 68 PG 19-24 LOT 24	\$2,850.61	\$496.37
262125200500002500	337 ALCOVE DR	CASCADES OF GROVELAND PHASE 5 PB 68 PG 19-24 LOT 25	\$2,850.61	\$496.37
262125200500002600	335 ALCOVE DR	CASCADES OF GROVELAND PHASE 5 PB 68 PG 19-24 LOT 26	\$2,850.61	\$496.37
262125200500002700	333 ALCOVE DR	CASCADES OF GROVELAND PHASE 5 PB 68 PG 19-24 LOT 27	\$2,850.61	\$496.37
262125200500002800	331 ALCOVE DR	CASCADES OF GROVELAND PHASE 5 PB 68 PG 19-24 LOT 28	\$2,850.61	\$496.37
262125200500002900	329 ALCOVE DR	CASCADES OF GROVELAND PHASE 5 PB 68 PG 19-24 LOT 29	\$2,850.61	\$496.37
262125200500003000	327 ALCOVE DR	CASCADES OF GROVELAND PHASE 5 PB 68 PG 19-24 LOT 30	\$2,850.61	\$496.37
262125200500003100	325 ALCOVE DR	CASCADES OF GROVELAND PHASE 5 PB 68 PG 19-24 LOT 31	\$2,850.61	\$496.37
262125200500003200	323 ALCOVE DR	CASCADES OF GROVELAND PHASE 5 PB 68 PG 19-24 LOT 32	\$2,850.61	\$496.37
262125200500003300	321 ALCOVE DR	CASCADES OF GROVELAND PHASE 5 PB 68 PG 19-24 LOT 33	\$2,850.61	\$496.37
262125200500003400	500 NARROW VIEW LN	CASCADES OF GROVELAND PHASE 5 PB 68 PG 19-24 LOT 34	\$2,850.61	\$496.37
262125200500003500	502 NARROW VIEW LN	CASCADES OF GROVELAND PHASE 5 PB 68 PG 19-24 LOT 35	\$2,850.61	\$496.37
262125200500003600	504 NARROW VIEW LN	CASCADES OF GROVELAND PHASE 5 PB 68 PG 19-24 LOT 36	\$2,850.61	\$496.37
262125200500003700	506 NARROW VIEW LN	CASCADES OF GROVELAND PHASE 5 PB 68 PG 19-24 LOT 37	\$2,850.61	\$496.37
262125200500003800	508 NARROW VIEW LN	CASCADES OF GROVELAND PHASE 5 PB 68 PG 19-24 LOT 38	\$2,850.61	\$496.37
262125200500003900	510 NARROW VIEW LN	CASCADES OF GROVELAND PHASE 5 PB 68 PG 19-24 LOT 39	\$2,850.61	\$496.37
262125200500004000	512 NARROW VIEW LN	CASCADES OF GROVELAND PHASE 5 PB 68 PG 19-24 LOT 40	\$2,850.61	\$496.37
262125200500004200	511 NARROW VIEW LN	CASCADES OF GROVELAND PHASE 5 PB 68 PG 19-24 LOT 42	\$2,850.61	\$496.37
262125200500004300	509 NARROW VIEW LN	CASCADES OF GROVELAND PHASE 5 PB 68 PG 19-24 LOT 43	\$2,850.61	\$496.37
262125200500004400	507 NARROW VIEW LN	CASCADES OF GROVELAND PHASE 5 PB 68 PG 19-24 LOT 44	\$2,850.61	\$496.37
262125200500004500	505 NARROW VIEW LN	CASCADES OF GROVELAND PHASE 5 PB 68 PG 19-24 LOT 45	\$2,850.61	\$496.37

CASCADES AT GROVELAND
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2021 ASSESSMENT ROLL

PARCEL ID	PHYSICAL STREET ADDRESS	LEGAL DESCRIPTION	SERIES 2021 PRINCIPAL BALANCE	SERIES 2021 ANNUAL DEBT ASSESSMENT (1)
262125200600020700	152 SILVER MAPLE RD	CASCADES OF GROVELAND PHASE 6 PB 70 PG 18-22 LOT 207	\$2,850.61	\$496.37
262125200600020800	154 SILVER MAPLE RD	CASCADES OF GROVELAND PHASE 6 PB 70 PG 18-22 LOT 208	\$2,850.61	\$496.37
TOTALS			\$3,053,000.00	\$531,617.02

(1) Includes estimated Lake County collection costs and statutory early payment discounts, which may fluctuate.

EXHIBIT B:

FINAL FINANCING NUMBERS



Rizzetta & Company

SOURCES AND USES OF FUNDS

Cascades at Groveland Community Development District
(Lake County, Florida)
Capital Improvement Revenue Refunding Bonds, Series 2021
Private Placement | Hancock Bank
FINAL VERIFIED NUMBERS

Dated Date	04/23/2021
Delivery Date	04/23/2021

Sources:

<hr/>	
Bond Proceeds:	
Par Amount	3,053,000.00
Other Sources of Funds:	
Liquidation of Revenue Account	518,272.50
Liquidation of Reserve Account	110,015.14
Liquidation of Prepayment Acct	159,685.48
	787,973.12
	3,840,973.12

Uses:

<hr/>	
Refunding Escrow Deposits:	
Cash Deposit	3,382,718.75
Other Fund Deposits:	
Interest thru 11/1/2021	29,576.89
Debt Service Reserve Fund @ 10% of MADS	49,972.00
	79,548.89
Delivery Date Expenses:	
Cost of Issuance	147,705.48
Other Uses of Funds:	
May 1, 2021 Principal Payment	231,000.00
	3,840,973.12

BOND SUMMARY STATISTICS

Cascades at Groveland Community Development District
(Lake County, Florida)
Capital Improvement Revenue Refunding Bonds, Series 2021
Private Placement | Hancock Bank
FINAL VERIFIED NUMBERS

Dated Date	04/23/2021
Delivery Date	04/23/2021
Last Maturity	05/01/2027
Arbitrage Yield	2.000067%
True Interest Cost (TIC)	2.000067%
Net Interest Cost (NIC)	2.000000%
All-In TIC	3.591891%
Average Coupon	2.000000%
Average Life (years)	3.311
Weighted Average Maturity (years)	3.311
Duration of Issue (years)	3.187
Par Amount	3,053,000.00
Bond Proceeds	3,053,000.00
Total Interest	202,176.89
Net Interest	202,176.89
Total Debt Service	3,255,176.89
Maximum Annual Debt Service	499,720.00
Average Annual Debt Service	540,527.53
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Term Bond 2027	3,053,000.00	100.000	2.000%	3.311	1,709.68
	3,053,000.00			3.311	1,709.68

	TIC	All-In TIC	Arbitrage Yield
Par Value	3,053,000.00	3,053,000.00	3,053,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-147,705.48	
- Other Amounts			
Target Value	3,053,000.00	2,905,294.52	3,053,000.00
Target Date	04/23/2021	04/23/2021	04/23/2021
Yield	2.000067%	3.591891%	2.000067%

BOND PRICING

Cascades at Groveland Community Development District
 (Lake County, Florida)
 Capital Improvement Revenue Refunding Bonds, Series 2021
 Private Placement | Hancock Bank
 FINAL VERIFIED NUMBERS

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term Bond 2027:					
	05/01/2021	231,000	2.000%	2.000%	100.000
	05/01/2022	447,000	2.000%	2.000%	100.000
	05/01/2023	456,000	2.000%	2.000%	100.000
	05/01/2024	466,000	2.000%	2.000%	100.000
	05/01/2025	475,000	2.000%	2.000%	100.000
	05/01/2026	484,000	2.000%	2.000%	100.000
	05/01/2027	494,000	2.000%	2.000%	100.000
		3,053,000			

Dated Date	04/23/2021		
Delivery Date	04/23/2021		
First Coupon	05/01/2021		
Par Amount	3,053,000.00		
Original Issue Discount			
Production	3,053,000.00	100.000000%	
Underwriter's Discount			
Purchase Price	3,053,000.00	100.000000%	
Accrued Interest			
Net Proceeds	3,053,000.00		

SUMMARY OF REFUNDING RESULTS

Cascades at Groveland Community Development District
(Lake County, Florida)
Capital Improvement Revenue Refunding Bonds, Series 2021
Private Placement | Hancock Bank
FINAL VERIFIED NUMBERS

Dated Date	04/23/2021
Delivery Date	04/23/2021
Arbitrage yield	2.000067%
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	3,053,000.00
True Interest Cost	2.000067%
Net Interest Cost	2.000000%
Average Coupon	2.000000%
Average Life	3.311
Par amount of refunded bonds	3,285,000.00
Average coupon of refunded bonds	5.300000%
Average life of refunded bonds	8.613
PV of prior debt to 04/23/2021 @ 2.000067%	4,203,237.44
Net PV Savings	672,813.21
Percentage savings of refunded bonds	20.481376%
Percentage savings of refunding bonds	22.037773%

SUMMARY OF BONDS REFUNDED

Cascades at Groveland Community Development District
 (Lake County, Florida)
 Capital Improvement Revenue Refunding Bonds, Series 2021
 Private Placement | Hancock Bank
 FINAL VERIFIED NUMBERS

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Capital Improvement Revenue Bonds, Series 2006, 2006:					
TERM36	05/01/2036	5.300%	135,000.00		
	05/01/2036	5.300%	3,150,000.00	05/24/2021	100.000
			3,285,000.00		

BOND DEBT SERVICE

Cascades at Groveland Community Development District
(Lake County, Florida)
Capital Improvement Revenue Refunding Bonds, Series 2021
Private Placement | Hancock Bank
FINAL VERIFIED NUMBERS

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
04/23/2021						3,053,000	3,053,000
05/01/2021	231,000	2.000%	1,356.89	232,356.89		2,822,000	2,822,000
11/01/2021			28,220.00	28,220.00	260,576.89	2,822,000	2,822,000
05/01/2022	447,000	2.000%	28,220.00	475,220.00		2,375,000	2,375,000
11/01/2022			23,750.00	23,750.00	498,970.00	2,375,000	2,375,000
05/01/2023	456,000	2.000%	23,750.00	479,750.00		1,919,000	1,919,000
11/01/2023			19,190.00	19,190.00	498,940.00	1,919,000	1,919,000
05/01/2024	466,000	2.000%	19,190.00	485,190.00		1,453,000	1,453,000
11/01/2024			14,530.00	14,530.00	499,720.00	1,453,000	1,453,000
05/01/2025	475,000	2.000%	14,530.00	489,530.00		978,000	978,000
11/01/2025			9,780.00	9,780.00	499,310.00	978,000	978,000
05/01/2026	484,000	2.000%	9,780.00	493,780.00		494,000	494,000
11/01/2026			4,940.00	4,940.00	498,720.00	494,000	494,000
05/01/2027	494,000	2.000%	4,940.00	498,940.00			
11/01/2027					498,940.00		
	3,053,000		202,176.89	3,255,176.89	3,255,176.89		

BOND DEBT SERVICE

Cascades at Groveland Community Development District
 (Lake County, Florida)
 Capital Improvement Revenue Refunding Bonds, Series 2021
 Private Placement | Hancock Bank
 FINAL VERIFIED NUMBERS

Period Ending	Principal	Coupon	Interest	Debt Service	Bond Balance	Total Bond Value
11/01/2021	231,000	2.000%	29,576.89	260,576.89	2,822,000	2,822,000
11/01/2022	447,000	2.000%	51,970.00	498,970.00	2,375,000	2,375,000
11/01/2023	456,000	2.000%	42,940.00	498,940.00	1,919,000	1,919,000
11/01/2024	466,000	2.000%	33,720.00	499,720.00	1,453,000	1,453,000
11/01/2025	475,000	2.000%	24,310.00	499,310.00	978,000	978,000
11/01/2026	484,000	2.000%	14,720.00	498,720.00	494,000	494,000
11/01/2027	494,000	2.000%	4,940.00	498,940.00		
	3,053,000		202,176.89	3,255,176.89		

PRIOR BOND DEBT SERVICE

Cascades at Groveland Community Development District
(Lake County, Florida)
Capital Improvement Revenue Refunding Bonds, Series 2021
Private Placement | Hancock Bank
FINAL VERIFIED NUMBERS

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
04/23/2021						3,285,000	3,285,000
05/01/2021	135,000	5.300%	87,052.50	222,052.50		3,150,000	3,150,000
11/01/2021			83,475.00	83,475.00	305,527.50	3,150,000	3,150,000
05/01/2022	140,000	5.300%	83,475.00	223,475.00		3,010,000	3,010,000
11/01/2022			79,765.00	79,765.00	303,240.00	3,010,000	3,010,000
05/01/2023	150,000	5.300%	79,765.00	229,765.00		2,860,000	2,860,000
11/01/2023			75,790.00	75,790.00	305,555.00	2,860,000	2,860,000
05/01/2024	160,000	5.300%	75,790.00	235,790.00		2,700,000	2,700,000
11/01/2024			71,550.00	71,550.00	307,340.00	2,700,000	2,700,000
05/01/2025	165,000	5.300%	71,550.00	236,550.00		2,535,000	2,535,000
11/01/2025			67,177.50	67,177.50	303,727.50	2,535,000	2,535,000
05/01/2026	175,000	5.300%	67,177.50	242,177.50		2,360,000	2,360,000
11/01/2026			62,540.00	62,540.00	304,717.50	2,360,000	2,360,000
05/01/2027	185,000	5.300%	62,540.00	247,540.00		2,175,000	2,175,000
11/01/2027			57,637.50	57,637.50	305,177.50	2,175,000	2,175,000
05/01/2028	195,000	5.300%	57,637.50	252,637.50		1,980,000	1,980,000
11/01/2028			52,470.00	52,470.00	305,107.50	1,980,000	1,980,000
05/01/2029	205,000	5.300%	52,470.00	257,470.00		1,775,000	1,775,000
11/01/2029			47,037.50	47,037.50	304,507.50	1,775,000	1,775,000
05/01/2030	215,000	5.300%	47,037.50	262,037.50		1,560,000	1,560,000
11/01/2030			41,340.00	41,340.00	303,377.50	1,560,000	1,560,000
05/01/2031	230,000	5.300%	41,340.00	271,340.00		1,330,000	1,330,000
11/01/2031			35,245.00	35,245.00	306,585.00	1,330,000	1,330,000
05/01/2032	240,000	5.300%	35,245.00	275,245.00		1,090,000	1,090,000
11/01/2032			28,885.00	28,885.00	304,130.00	1,090,000	1,090,000
05/01/2033	255,000	5.300%	28,885.00	283,885.00		835,000	835,000
11/01/2033			22,127.50	22,127.50	306,012.50	835,000	835,000
05/01/2034	265,000	5.300%	22,127.50	287,127.50		570,000	570,000
11/01/2034			15,105.00	15,105.00	302,232.50	570,000	570,000
05/01/2035	280,000	5.300%	15,105.00	295,105.00		290,000	290,000
11/01/2035			7,685.00	7,685.00	302,790.00	290,000	290,000
05/01/2036	290,000	5.300%	7,685.00	297,685.00			
11/01/2036					297,685.00		
	3,285,000		1,582,712.50	4,867,712.50	4,867,712.50		

ESCROW STATISTICS

Cascades at Groveland Community Development District
 (Lake County, Florida)
 Capital Improvement Revenue Refunding Bonds, Series 2021
 Private Placement | Hancock Bank
 FINAL VERIFIED NUMBERS

Escrow	Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
REV	257,695.61				257,536.40		159.21
PRE	159,685.48				159,412.06		273.42
DSRF	110,015.14				109,826.77		188.37
BP	2,855,322.52				2,850,433.47		4,889.05
	3,382,718.75				3,377,208.70	0.00	5,510.05

Delivery date 04/23/2021
 Arbitrage yield 2.000067%

ESCROW REQUIREMENTS

Cascades at Groveland Community Development District
 (Lake County, Florida)
 Capital Improvement Revenue Refunding Bonds, Series 2021
 Private Placement | Hancock Bank
 FINAL VERIFIED NUMBERS

Period Ending	Principal	Interest	Principal Redeemed	Total
05/01/2021	135,000.00	87,052.50		222,052.50
05/24/2021		10,666.25	3,150,000.00	3,160,666.25
	135,000.00	97,718.75	3,150,000.00	3,382,718.75

ESCROW COST

Cascades at Groveland Community Development District
(Lake County, Florida)
Capital Improvement Revenue Refunding Bonds, Series 2021
Private Placement | Hancock Bank
FINAL VERIFIED NUMBERS

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost
04/23/2021		3,382,718.75	3,382,718.75
	0	3,382,718.75	3,382,718.75

ESCROW SUFFICIENCY

Cascades at Groveland Community Development District
 (Lake County, Florida)
 Capital Improvement Revenue Refunding Bonds, Series 2021
 Private Placement | Hancock Bank
 FINAL VERIFIED NUMBERS

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
04/23/2021		3,382,718.75	3,382,718.75	3,382,718.75
05/01/2021	222,052.50		-222,052.50	3,160,666.25
05/24/2021	3,160,666.25		-3,160,666.25	
	3,382,718.75	3,382,718.75	0.00	

COST OF ISSUANCE

Cascades at Groveland Community Development District
(Lake County, Florida)
Capital Improvement Revenue Refunding Bonds, Series 2021
Private Placement | Hancock Bank
FINAL VERIFIED NUMBERS

Cost of Issuance	\$/1000	Amount
District Manager	0.81887	2,500.00
District Counsel	8.18867	25,000.00
Assessment Consultant	4.91320	15,000.00
Bond Counsel	9.82640	30,000.00
Trustee	1.83426	5,600.00
Trustee's Counsel	1.80151	5,500.00
Verification Agent	0.65509	2,000.00
Placement Agent Fee	16.37733	50,000.00
Bank Commitment Fee	2.00000	6,106.00
Bank Counsel	1.80151	5,500.00
Contingency	0.16360	499.48
	48.38044	147,705.48

PROOF OF ARBITRAGE YIELD

Cascades at Groveland Community Development District
(Lake County, Florida)
Capital Improvement Revenue Refunding Bonds, Series 2021
Private Placement | Hancock Bank
FINAL VERIFIED NUMBERS

Date	Debt Service	Present Value to 04/23/2021 @ 2.0000668480%
05/01/2021	232,356.89	232,254.15
11/01/2021	28,220.00	27,928.23
05/01/2022	475,220.00	465,650.00
11/01/2022	23,750.00	23,041.30
05/01/2023	479,750.00	460,825.86
11/01/2023	19,190.00	18,250.52
05/01/2024	485,190.00	456,867.92
11/01/2024	14,530.00	13,546.37
05/01/2025	489,530.00	451,871.66
11/01/2025	9,780.00	8,938.26
05/01/2026	493,780.00	446,813.47
11/01/2026	4,940.00	4,425.87
05/01/2027	498,940.00	442,586.38
	3,255,176.89	3,053,000.00

Proceeds Summary

Delivery date	04/23/2021
Par Value	3,053,000.00
Target for yield calculation	3,053,000.00

FORM 8038 STATISTICS

Cascades at Groveland Community Development District
 (Lake County, Florida)
 Capital Improvement Revenue Refunding Bonds, Series 2021
 Private Placement | Hancock Bank
 FINAL VERIFIED NUMBERS

Dated Date 04/23/2021
 Delivery Date 04/23/2021

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Term Bond 2027:						
	05/01/2021	231,000.00	2.000%	100.000	231,000.00	231,000.00
	05/01/2022	447,000.00	2.000%	100.000	447,000.00	447,000.00
	05/01/2023	456,000.00	2.000%	100.000	456,000.00	456,000.00
	05/01/2024	466,000.00	2.000%	100.000	466,000.00	466,000.00
	05/01/2025	475,000.00	2.000%	100.000	475,000.00	475,000.00
	05/01/2026	484,000.00	2.000%	100.000	484,000.00	484,000.00
	05/01/2027	494,000.00	2.000%	100.000	494,000.00	494,000.00
		3,053,000.00			3,053,000.00	3,053,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	05/01/2027	2.000%	494,000.00	494,000.00		
Entire Issue			3,053,000.00	3,053,000.00	3.3111	2.0001%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	147,705.48
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	49,972.00
Proceeds used to currently refund prior issues	2,855,322.52
Proceeds used to advance refund prior issues	0.00
Remaining weighted average maturity of the bonds to be currently refunded	8.6128
Remaining weighted average maturity of the bonds to be advance refunded	0.0000

FORM 8038 STATISTICS

Cascades at Groveland Community Development District
 (Lake County, Florida)
 Capital Improvement Revenue Refunding Bonds, Series 2021
 Private Placement | Hancock Bank
 FINAL VERIFIED NUMBERS

Refunded Bonds

Bond Component	Date	Principal	Coupon	Price	Issue Price
Capital Improvement Revenue Bonds, Series 2006:					
TERM36	05/01/2021	135,000.00	5.300%	100.000	135,000.00
TERM36	05/01/2022	140,000.00	5.300%	100.000	140,000.00
TERM36	05/01/2023	150,000.00	5.300%	100.000	150,000.00
TERM36	05/01/2024	160,000.00	5.300%	100.000	160,000.00
TERM36	05/01/2025	165,000.00	5.300%	100.000	165,000.00
TERM36	05/01/2026	175,000.00	5.300%	100.000	175,000.00
TERM36	05/01/2027	185,000.00	5.300%	100.000	185,000.00
TERM36	05/01/2028	195,000.00	5.300%	100.000	195,000.00
TERM36	05/01/2029	205,000.00	5.300%	100.000	205,000.00
TERM36	05/01/2030	215,000.00	5.300%	100.000	215,000.00
TERM36	05/01/2031	230,000.00	5.300%	100.000	230,000.00
TERM36	05/01/2032	240,000.00	5.300%	100.000	240,000.00
TERM36	05/01/2033	255,000.00	5.300%	100.000	255,000.00
TERM36	05/01/2034	265,000.00	5.300%	100.000	265,000.00
TERM36	05/01/2035	280,000.00	5.300%	100.000	280,000.00
TERM36	05/01/2036	290,000.00	5.300%	100.000	290,000.00
		3,285,000.00			3,285,000.00

	Last Call Date	Issue Date	Remaining Weighted Average Maturity
Capital Improvement Revenue Bonds, Series 2006	05/24/2021	11/01/2020	8.6128
All Refunded Issues	05/24/2021		8.6128

Tab 4

RESOLUTION 2021-07

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CASCADES AT GROVELAND COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING DISTRICT PROJECTS; AUTHORIZING REFUNDING OF DISTRICT BONDS; EQUALIZING, APPROVING, CONFIRMING, AND LEVYING SPECIAL ASSESSMENTS ON PROPERTY SPECIALLY BENEFITED BY DISTRICT PROJECTS TO PAY THE COST THEREOF; PROVIDING FOR THE PAYMENT AND THE COLLECTION OF SUCH SPECIAL ASSESSMENTS BY THE METHOD PROVIDED FOR BY CHAPTERS 170, 190 AND 197, FLA. STAT.; CONFIRMING THE CASCADES AT GROVELAND COMMUNITY DEVELOPMENT DISTRICT'S INTENTION TO ISSUE A CAPITAL IMPROVEMENT REVENUE REFUNDING BOND; PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

WHEREAS, the Cascades at Groveland Community Development District (the "District") has previously indicated its intention to undertake, install, establish, construct and/or acquire certain public infrastructure improvements, and to finance such public infrastructure improvements through the issuance of bonds, notes or other financing mechanisms which would be repaid by the imposition of special assessments on benefited property within the District;

WHEREAS, in accordance with applicable law, including without limitation Chapters 170, 190 and 197, *Florida Statutes*, pursuant to District Resolutions No. 2006-18 and 2006-28, the District issued its \$5,600,000.00 Capital Improvement Revenue Bonds, Series 2006 (the "Series 2006 Bonds") for purposes of financing construction and/or acquisition of certain Improvements described in the Engineer's Report, a copy of which is on file at 8529 South Park Circle, Suite 330, Orlando, Florida 32819 ("District Manager's Office");

WHEREAS, in accordance with applicable law, including without limitation Chapters 170, 190 and 197, *Florida Statutes*, on March 20, 2006, the District adopted Resolution 2006-32 (the "Prior Assessment Resolution") equalizing, approving, confirming and levying the 2006 Special Assessments to secure the 2006 Bonds and providing that the levy shall be a lien on the property so assessed, co-equal with the lien of all state, county, district, municipal, or other governmental taxes;

WHEREAS, to achieve annual debt service savings, the Board has determined that it is in the best interest of the District, its landowners and residents, to refinance the outstanding Series 2006 Bonds via the issuance of a refunding bond;

WHEREAS, on March 16, 2021, the Board adopted its Resolution 2021-03, Declaring Series 2021 Special Assessments to secure its Series 2021 Refunding Bond, describing the nature of such special assessments and requiring the publication of said resolution;

WHEREAS, on March 16, 2021, the Board adopted its Resolution 2021-04, setting the date and location of a public hearing to consider whether to adopt the Series 2021 Special Assessments and thereafter to equalize and levy the 2021 Special Assessments;

WHEREAS, pursuant to Resolution 2021-04, the Board conducted a public hearing to consider the 2021 Special Assessments and sat as a Board of Equalization to hear and consider and resolve any objections to the 2021 Special Assessments;

WHEREAS, the District desires to adopt the Supplemental Special Assessment Allocation Report, prepared by Rizzetta & Company, Inc., dated April 21, 2021 ("Series 2021 Allocation"), which is incorporated herein by reference; and

WHEREAS, pursuant to and consistent with applicable law and all adopted Assessment Resolutions relating to the District's prior bonds, the District desires to set forth the terms of the issuance of the Series 2021 Bond and confirm the liens of the special assessments securing same.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE CASCADES AT GROVELAND 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*, and the Assessment Resolutions.

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

(a) In accordance with Chapters 170, 190 and 197, Florida Statutes, and after due notice and public hearing, as applicable, the Board previously adopted the Prior Assessment Resolution, which in total, among other things, equalized, approved, confirmed and levied special assessments on property benefitting from the infrastructure improvements authorized by the District. This resolution shall supplement the Prior Assessment Resolution for purposes of setting forth the specific terms of the Series 2021 Bond and certifying the amount of the lien of the special assessments securing any portion thereof, including without limitation, interest, costs of issuance, and the number of payments due.

(b) The *Supplemental Special Assessment Allocation Report*, prepared by Rizzetta & Company, Inc., dated April 21, 2021 which is attached as Exhibit "A," provides a financing plan and assessment methodology for the Series 2021 Bond. The Series 2021 Allocation, including the revised assessment roll contained therein, is hereby approved, adopted, equalized and confirmed. The District ratifies its use in the issuance of the Series 2021 Bond.

(c) The Engineer's Report dated February, 2006, prepared by Bowyer-Singleton & Associates, Inc. (on file at the District Manager's Office), describes the infrastructure improvements financed by the Series 2006 Bonds ("Series 2006 Project") and sets forth the costs of the Series 2006 Project. The District hereby confirms that the Series 2006 Project serves a proper, essential and valid public purpose, and continues to specially benefit all properties identified in the Series 2021 Allocation. Therefore, it is reasonable, proper, just and right to

assess the portion of the costs of the Series 2006 Project financed with the Series 2006 Bonds, which bonds are being refunded with the Series 2021 Bond, to the specially benefitted properties within the District as set forth in the Prior Assessment Resolution, this Resolution and the Series 2021 Allocation.

SECTION 3. CONFIRMATION OF MAXIMUM ASSESSMENT LIEN FOR SERIES 2021 BOND. This Resolution is intended to set forth the terms of the Series 2021 Bond and the final amount of the lien of the special assessments securing the Series 2021 Bond. The Series 2021 Bond shall bear such rates of interest and maturity as shown in Exhibit A attached hereto. The sources and uses of funds of the Series 2021 Bond shall be as set forth in Exhibit A attached hereto. The debt service due on the Series 2021 Bond is set forth in Exhibit A attached hereto. The lien of the special assessments securing the Series 2021 Bond on certain developable land within the District, as set forth in the revised assessment roll contained in Exhibit A, shall be the principal amount due on the Series 2021 Bond, together with accrued but unpaid interest thereon, and together with the amount by which the annual assessments shall be grossed up to include early payment discounts required by law and costs of collection.

SECTION 4. ALLOCATION OF ASSESSMENTS SECURING SERIES 2021 BOND.

(a) The special assessments for the Series 2021 Bond shall be allocated in accordance with Exhibit A. The Series 2021 Allocation is consistent with the District's master assessment methodology. The Series 2021 Allocation, considered herein, reflects the actual terms of the issuance of the Series 2021 Bond. The estimated costs of collection of the special assessments for the Series 2021 Bond are as set forth in the Series 2021 Allocation.

(b) The lien of the special assessments securing the Series 2021 Bond includes that certain land within the District that originally secured the Series 2006 Bonds (less any prepaid units previously released therefrom), as such land is ultimately defined and set forth in plats, site plans or other designations of developable acreage. To the extent land is added to the District, the District may, by supplemental resolution at a regularly noticed meeting and without the need for public hearing, determine such land to be benefitted and reallocate the special assessments securing the Series 2021 Bond and impose special assessments on the newly added and benefitted property.

(c) 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 for collection by Lake County, Florida, pursuant to Florida law. The District intends, unless inapplicable or unavailable, to collect the special assessments securing the Series 2021 Bond using the Uniform Method in Chapter 197, *Florida Statutes*, but may collect them utilizing any other method provided for by law. 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 Board as required by law.

SECTION 6. IMPROVEMENT LIEN BOOK. Immediately following the adoption of this Resolution, the special assessments confirmed herein shall be recorded by the Secretary of the Board 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 the Prior Assessment Resolution, which remains in full force and effect as modified herein. This Resolution and the Prior Assessment Resolution shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

SECTION 8. ASSESSMENT NOTICE. The District Manager is hereby authorized directed to record a Notice of Special Assessments Securing the Series 2021 Bond in the Official Records of Lake 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.

ADOPTED by the Board of Supervisors of the Cascades at Groveland Community Development District, this 21st day of April, 2021.

ATTEST:

**CASCADES AT GROVELAND COMMUNITY
DEVELOPMENT DISTRICT**

Secretary

Chairperson

Exhibit List:

Exhibit A: Series 2021 Assessment Allocation Report

EXHIBIT A

2021 ASSESSMENT ALLOCATION REPORT

Tab 5

RESOLUTION NO. 2021-08

A RESOLUTION OF THE BOARD OF SUPERVISORS OF CASCADES AT GROVELAND COMMUNITY DEVELOPMENT DISTRICT (THE "DISTRICT") APPROVING THE SALE, ISSUANCE AND TERMS OF SALE OF THE CASCADES AT GROVELAND COMMUNITY DEVELOPMENT DISTRICT CAPITAL IMPROVEMENT REVENUE REFUNDING BOND, SERIES 2021 (THE "SERIES 2021 BOND") IN ORDER TO CURRENTLY REFUND AND REDEEM ALL OF THE OUTSTANDING PRINCIPAL AMOUNT OF THE DISTRICT'S CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2006 (THE "REFUNDED BONDS"); ESTABLISHING THE INTEREST RATE, MATURITY DATE, REDEMPTION PROVISIONS AND OTHER DETAILS THEREOF; APPROVING A PRIVATE PLACEMENT FOR THE SERIES 2021 BOND; RATIFYING THE MASTER TRUST INDENTURE AND APPROVING THE FORM OF SECOND SUPPLEMENTAL TRUST INDENTURE AND AUTHORIZING THE EXECUTION AND DELIVERY THEREOF BY CERTAIN OFFICERS OF THE DISTRICT; APPOINTING A TRUSTEE, PAYING AGENT AND BOND REGISTRAR FOR THE SERIES 2021 BOND; APPROVING THE FORM OF THE SERIES 2021 BOND; AUTHORIZING CERTAIN OFFICERS OF THE DISTRICT TO TAKE ALL ACTIONS REQUIRED AND TO EXECUTE AND DELIVER ALL DOCUMENTS, INSTRUMENTS AND CERTIFICATES NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2021 BOND; AUTHORIZING THE VICE CHAIRMAN AND ASSISTANT SECRETARIES TO ACT IN THE STEAD OF THE CHAIRMAN OR THE SECRETARY, AS THE CASE MAY BE; SPECIFYING THE APPLICATION OF THE PROCEEDS OF THE SERIES 2021 BOND; APPROVING THE FORM OF THE ESCROW DEPOSIT AGREEMENT AN APPOINTING AN ESCROW AGENT THEREUNDER; AUTHORIZING CERTAIN OFFICERS OF THE DISTRICT TO TAKE ALL ACTIONS AND ENTER INTO ALL AGREEMENTS REQUIRED IN CONNECTION WITH THE REFUNDING OF THE REFUNDED BONDS; APPOINTING A VERIFICATION AGENT; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors of Cascades at Groveland Community Development District (the "Board" and the "District," respectively) has determined to proceed at this time with the sale and issuance of the Cascades at Groveland Community Development District Capital Improvement Revenue Refunding Bond, Series 2021 (the "Series 2021 Bond") to be issued under and pursuant to a Master Trust Indenture, dated as of March 1, 2006 (the "Master Indenture"), from the District to U.S. Bank National Association, Orlando, Florida, as successor in trust to SunTrust Bank, as trustee (the "Trustee"), as supplemented by a Second

Supplemental Trust Indenture to be dated as of the first day of the first month and year in which the Series 2021 Bond is issued thereunder (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture") from the District to the Trustee, in order to currently refund and redeem all of the Outstanding principal amount of the District's Capital Improvement Revenue Bonds, Series 2006 (the "Refunded Bonds");

WHEREAS, the Board has received a proposal from Hancock Whitney Bank, a Mississippi state chartered bank (the "Bank") in the nature of a commitment letter (the "Commitment") submitted through MBS Capital Markets, LLC (the "Placement Agent") for the purchase of the Series 2021 Bond, and the Board has previously approved such Commitment at a meeting of the Board duly called and held on February 24, 2021; and

WHEREAS, in conjunction with the sale and issuance of the Series 2021 Bond, it is necessary to approve the forms of the Supplemental Indenture and Escrow Agreement (hereinafter defined), to establish the principal amount, interest rate, maturity date, redemption provisions, placement fee, costs and certain other details with respect thereto, to approve the form of the Series 2021 Bond and to provide for various other matters with respect to the Series 2021 Bond and the refunding and redemption of the Refunded Bonds.

NOW, THEREFORE, BE IT RESOLVED that:

1. Definitions. All words and phrases used herein in capitalized form, unless otherwise defined herein, shall have the meaning ascribed to them in the Indenture.

2. Award. Pursuant to Section 190.016(7), Florida Statutes, the Board hereby determines that, in its judgment, the issuance of the Series 2021 Bond will be advantageous to the District. The sale of the Series 2021 Bond to the Bank upon the terms and conditions set forth in the Commitment, and in a principal amount not to exceed the amount set forth in the Commitment, is hereby authorized and approved. The Placement Agent shall be paid a placement fee of \$50,000.00, the payment of which fee from the proceeds of the Series 2021 Bond is hereby approved. Pursuant to the Commitment, the Bank shall be paid a fee equal to 20 basis points of the principal amount of the Series 2021 Bond, the payment of which fee from the proceeds of the Series 2021 Bond is hereby approved.

3. Private Placement. The Board hereby determines that a private placement of the Series 2021 Bond through the facilities of the Placement Agent is in the best interests of the District because the market for instruments such as the Series 2021 Bond is limited, because of prevailing market conditions and because the delays caused by soliciting competitive bids could adversely affect the District's ability to issue and deliver the Series 2021 Bond.

4. Approval of Form of Supplemental Indenture; Ratification of Master Indenture; Appointment of Trustee, Paying Agent and Bond Registrar. Attached hereto as Exhibit A is the form of Supplemental Indenture, which is hereby authorized and approved, subject to such changes, additions, deletions and insertions as shall be approved by the Chairman, which approval shall be conclusively evidenced by the execution thereof. The Chairman is hereby authorized to execute and the Secretary is authorized to attest the Supplemental Indenture and the Chairman is hereby authorized to deliver to the Trustee the Supplemental Indenture which, when executed and delivered by the Trustee, shall constitute a legal, valid and binding obligation of the District, enforceable in accordance with its terms. The Master Indenture as executed and delivered and the appointment of U.S. Bank National Association, as successor in trust to SunTrust Bank, as Trustee, Paying Agent and Bond Registrar under the Master Indenture is hereby ratified and confirmed and U.S. Bank National Association is hereby appointed as Trustee, Paying Agent and Bond Registrar under the Supplemental Indenture.

5. Description of Series 2021 Bond. The Series 2021 Bond shall be dated as of the date of issuance and delivery to the Bank and may be issued in one Series having such details as are set forth in the Commitment and as reflected in the Supplemental Indenture. The Series 2021 Bond may be signed by the manual or facsimile signature of the Chairman and attested by the manual or facsimile signature of the Secretary. The Series 2021 Bond shall be subject to redemption on the terms, at the times and prices and in the manner provided in the Commitment and in the form of Series 2021 Bond attached to the Supplemental Indenture, which form is hereby approved, subject to such changes, additions, deletions and insertions as shall be approved by the Chairman, which approval shall be conclusively evidenced by the execution thereof. The Chairman is hereby authorized to execute and the Secretary is authorized to attest and seal the Series 2021 Bond and the Chairman is hereby authorized to deliver to the Trustee for authentication and delivery to the Bank upon payment by the Bank of the purchase price therefor, the Series 2021 Bond which, when authenticated and delivered by the Trustee, shall be the legal, valid and binding obligation of the District, enforceable in accordance with its terms.

The Series 2021 Bond shall be secured by, and the District in the Supplemental Indenture grants to the Trustee for the benefit of the Bank, a lien on and a pledge of the Series 2021 Assessments imposed, levied and collected by the District in accordance with the Act, as more specifically described in the Supplemental Indenture and the Commitment. In addition, the Series 2021 Bond shall be secured by a lien and pledge of all amounts on deposit in the Funds and Accounts established under the Supplemental Indenture, except for any amounts in the Series 2021 Rebate Account, all in accordance with the Supplemental Indenture and the Commitment.

6. Open Meetings. It is hereby found and determined that all official acts of this Board concerning and relating to the issuance, sale, and delivery of the Series 2021 Bond, including but not limited to adoption of this Resolution, were taken in open meetings of the members of the Board and all deliberations of the members of the Board that resulted in such official acts were in meetings open to the public, in compliance with all legal requirements including, but not limited to, the requirements of Section 286.011, Florida Statutes.

7. Other Actions. The Chairman, the Secretary, and all other members, officers and employees of the Board and the District are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the Series 2021 Bond and the consummation of all transactions in connection therewith, including the execution of all certificates, documents, papers, and agreements necessary to the undertaking and fulfillment of all transactions referred to in or contemplated by the Indenture, this Resolution, the Escrow Agreement and the Commitment.

The Vice Chairman is hereby authorized to act in the stead of the Chairman in any undertaking authorized or required of the Chairman hereunder and any Assistant Secretary is hereby authorized to act in the stead of the Secretary in any undertaking authorized or required of the Secretary hereunder.

8. Deposits to Funds and Accounts; Approval of Form of Escrow Deposit Agreement; Appointment of Escrow Agent. The Trustee is hereby authorized and directed to apply the proceeds of the Series 2021 Bond in the amounts and in the manner set forth in Section 402 of the Supplemental Indenture.

Amounts on deposit in the Funds and Accounts for the Refunded Bonds shall be applied as directed by the Chairman in a certificate directed to the Trustee and delivered at the closing on the Series 2021 Bond, subject to the approval of Bond Counsel.

The Escrow Deposit Agreement (the "Escrow Agreement"), between the District and U.S. Bank National Association, relating to the Refunded Bonds shall be in the form attached hereto as Exhibit B, subject to such changes, additions, deletions and insertions as shall be approved by the Chairman, which approval shall be conclusively evidenced by the execution thereof. The Chairman is hereby authorized to execute and the Secretary is authorized to attest the Escrow Agreement which, when executed and delivered by the District, shall be a legal, valid and binding obligation of the District, enforceable in accordance with its terms. U.S. Bank National Association is hereby appointed as Escrow Agent under the Escrow Agreement.

9. Refunding of the Refunded Bonds; Execution and Delivery of Other Instruments; Appointment of Verification Agent. The Board hereby

authorizes and approves the refunding of the Refunded Bonds. The Board hereby authorizes the Chairman and the Secretary to execute and deliver, receive or enter into such agreements, contracts, documents, instruments, certificates and proceedings incident thereto or necessary in order to effect the refunding of the Refunded Bonds and the issuance, sale and delivery of the Series 2021 Bond, including but not limited to the execution and delivery of the Commitment of the Bank to purchase the Series 2021 Bond.

The Chairman is hereby authorized and directed to appoint Causey, Demgen & Moore, P.C. as verification agent if required in connection with the transactions contemplated hereby.

10. Approval of Prior Actions. All actions taken to date by the members of the Board and the officers, agents and consultants of the District in furtherance of the issuance of the Series 2021 Bond, including but not limited to the approval of the Commitment, are hereby approved, confirmed and ratified.

11. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

12. Effective Date. This Resolution shall take effect immediately upon its adoption.

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PASSED in Public Session of the Board of Supervisors of Cascades at Groveland Community Development District, this 21st day of April, 2021.

**CASCADES AT GROVELAND
COMMUNITY DEVELOPMENT
DISTRICT**

Attest:

Assistant Secretary

Chairman, Board of Supervisors

EXHIBIT A

SECOND SUPPLEMENTAL TRUST INDENTURE

**CASCADES AT GROVELAND
COMMUNITY DEVELOPMENT DISTRICT**

TO

**U.S. BANK NATIONAL ASSOCIATION,
AS SUCCESSOR IN TRUST TO SUNTRUST BANK,**

AS TRUSTEE

Dated as of April 1, 2021

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This Table of Contents is incorporated herein for ease of reference only and shall not be deemed a part of this Second Supplemental Trust Indenture.

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SECOND SUPPLEMENTAL TRUST INDENTURE

THIS SECOND SUPPLEMENTAL TRUST INDENTURE (this "Second Supplemental Indenture") is dated as of April 1, 2021, from **CASCADES AT GROVELAND COMMUNITY DEVELOPMENT DISTRICT** (the "District") to **U.S. BANK NATIONAL ASSOCIATION**, as successor in trust to SunTrust Bank, as trustee (the "Trustee"), a national banking association, authorized to accept and execute trusts of the character herein set forth, with its designated corporate trust office located at 225 East Robinson Street, Suite 250, Orlando, Florida 32801, Attention: Corporate Trust Department.

WHEREAS, the District entered into a Master Trust Indenture, dated as of March 1, 2006 (the "Master Indenture" and together with this Second Supplemental Indenture, the "Indenture") with the Trustee to secure the issuance of its Cascades at Groveland Community Development District Capital Improvement Revenue Bonds (the "Bonds"), issuable in one or more Series from time to time; and

WHEREAS, pursuant to Resolution No. 2006-18, adopted by the Governing Body of the District on December 1, 2005, the District authorized the issuance, sale and delivery of not to exceed \$40,000,000 of Bonds, to be issued in one or more Series of Bonds as authorized under the Master Indenture, which Bonds were validated by final judgment of the Fifth Judicial Circuit of Florida, in and for Lake County on February 6, 2006, the appeal period for which expired with no appeal having been taken; and

WHEREAS, pursuant to Resolution No. 2006-28, adopted by the Governing Body of the District on February 8, 2006, the District authorized, issued and sold its \$5,600,000 Cascades at Groveland Community Development District Capital Improvement Revenue Bonds, Series 2006 (the "Series 2006 Bonds"), as an issue of Bonds under the Master Indenture, and authorized the execution and delivery of the Master Indenture and a First Supplemental Trust Indenture, dated as of March 1, 2006 (the "First Supplemental Indenture"), from the District to the Trustee to secure the issuance of the Series 2006 Bonds and to set forth the terms of the Series 2006 Bonds; and

WHEREAS, the Series 2006 Bonds are currently Outstanding in the aggregate principal amount of \$3,285,000 (the Outstanding principal of such Series 2006 Bonds hereinafter referred to as the "Refunded Bonds"); and

WHEREAS, the District applied the net proceeds of the Series 2006 Bonds to (i) finance a portion of the Cost of acquiring, constructing and equipping the 2006 Project (as defined in the First Supplemental Indenture), (ii) pay certain costs associated with the issuance of the Series 2006 Bonds, and (iii) make a deposit into the 2006 Reserve Account for the benefit of all of the Series 2006 Bonds; and

WHEREAS, the Series 2006 Bonds are payable from and secured in part by revenues derived from Assessments imposed, levied and collected by the District with respect to property specially benefited by the 2006 Project (the "2006 Assessments"), which, together with the 2006 Pledged Funds and Accounts (as defined in the First Supplemental Indenture) comprise the 2006 Trust Estate (as defined in the First Supplemental Indenture); and

WHEREAS, the District has determined that under existing market conditions, it would be in the best financial interest of the District to currently refund and redeem all of the Refunded Bonds in order to refinance the 2006 Project and issue new bonds with a shorter maturity; and

WHEREAS, the Governing Body of the District duly adopted Resolution No. 2021-03, on March 16, 2021, providing for the refinancing of the acquisition, construction and installation of assessable capital improvements (the "Capital Improvement Program"), providing estimated Costs of the Capital Improvement Program, defining assessable property to be benefited by the Capital Improvement Program, defining the portion of the Costs of the Capital Improvement Program with respect to which Assessments will be imposed and the manner in which such Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll, and stating the intent of the District to issue Bonds of the District secured by such Assessments to finance the Costs of the acquisition, construction and installation of the Capital Improvement Program and the Governing Body of the District duly adopted Resolution No. 2021-[_], on April 21, 2021, following a public hearing conducted in accordance with the Act, to fix and establish the Assessments and the benefited property; and

WHEREAS, pursuant to Resolution No. 2021-[_], adopted by the Governing Body of the District on April 21, 2021, the District has authorized the issuance, sale and delivery of, among other things, its \$3,053,000 Cascades at Groveland Community Development District Capital Improvement Revenue Refunding Bond, Series 2021 (the "Series 2021 Bond"), which is issued hereunder as an issue of Bonds under the Master Indenture, and has ratified and confirmed the Master Indenture and authorized the execution and delivery of this Second Supplemental Indenture to secure the issuance of the Series 2021 Bond and to set forth the terms of the Series 2021 Bond and the sale thereof; and

WHEREAS, the District will apply the net proceeds of the Series 2021 Bond, together with other funds of the District, to (i) currently refund and redeem all of the Refunded Bonds, (ii) pay certain costs associated with the issuance of the Series 2021 Bond, (iii) make a deposit into the Series 2021 Reserve Account, and (iv) pay a portion of the interest to become due on the Series 2021 Bond; and

WHEREAS, the Series 2021 Bond will be payable from and secured in part by revenues derived from Assessments imposed, levied and collected by the District

with respect to property specially benefited by the 2006 Project (the "Series 2021 Assessments"); and

WHEREAS, the execution and delivery of the Series 2021 Bond and of this Second Supplemental Indenture have been duly authorized by the Governing Body of the District and all things necessary to make the Series 2021 Bond, when executed by the District and authenticated by the Trustee, a valid and binding legal obligation of the District and to make this Second Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Series 2021 Trust Estate (hereinafter defined) have been done;

NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS, THIS SECOND SUPPLEMENTAL INDENTURE WITNESSETH:

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the Series 2021 Bond by the purchaser or purchasers thereof, and other good and valuable consideration, receipt of which is hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, the Series 2021 Bond Outstanding from time to time, according to its tenor and effect, and such other payments required to be made under the Master Indenture or hereunder, and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this Second Supplemental Indenture and in the Series 2021 Bond (a) has executed and delivered this Second Supplemental Indenture and (b) does hereby, in confirmation of the Master Indenture, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in the trusts established under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions of the Master Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture, the revenues derived by the District from the Series 2021 Assessments (the "Series 2021 Pledged Revenues") and the Funds and Accounts (except for the Series 2021 Rebate Account) established hereby (the "Series 2021 Pledged Funds") which shall constitute the Trust Estate securing the Series 2021 Bond (the "Series 2021 Trust Estate");

TO HAVE AND TO HOLD all the same by the Master Indenture granted, bargained, sold, conveyed, transferred, assigned and pledged, or agreed or intended so to be, to the Trustee and its successors in said trust and to it and its assigns forever;

IN TRUST NEVERTHELESS, except as in each such case may otherwise be provided in the Master Indenture, upon the terms and trusts in the Indenture set forth for the equal and proportionate benefit, security and protection of all and

singular the present and future Owner of the Series 2021 Bond issued under and secured by this Second Supplemental Indenture;

PROVIDED HOWEVER, that if the District, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the Series 2021 Bond or any portion thereof issued, secured and Outstanding under this Second Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Series 2021 Bond and this Second Supplemental Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Master Indenture and this Second Supplemental Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions of the Master Indenture and this Second Supplemental Indenture, then upon such final payments, this Second Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to the Series 2021 Bond or such portion thereof, otherwise this Second Supplemental Indenture shall remain in full force and effect;

THIS SECOND SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that the Series 2021 Bond issued and secured hereunder is to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as expressed in the Master Indenture (except as amended directly or by implication by this Second Supplemental Indenture) and this Second Supplemental Indenture, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the Owner of the Series 2021 Bond, as follows:

ARTICLE I DEFINITIONS

Section 101. Definitions. All terms used herein that are defined in the recitals hereto are used with the same meaning herein unless the context clearly requires otherwise. All terms used herein that are defined in the Master Indenture are used with the same meaning herein (including the use of such terms in the recitals hereto and the granting clauses hereof) unless (a) expressly given a different meaning herein or (b) the context clearly requires otherwise. In addition, unless the context clearly requires otherwise, the following terms used herein shall have the following meanings:

"Arbitrage Certificate" shall mean the Certificate as to Arbitrage and Certain Other Tax Matters of the District dated as of April 23, 2021.

"Assessment Methodology" shall mean the Final Special Assessment Allocation Report, dated March 20, 2006, as supplemented by the Supplemental Special Assessment Allocation Report, dated April 21, 2021, each prepared by the Methodology Consultant.

"Authorized Denomination" shall mean, with respect to the Series 2021 Bond, the then Outstanding principal amount of the Series 2021 Bond, from time to time; provided, however, that any partial redemption of the Series 2021 Bond shall be in integral whole number multiples of \$1,000.

"Bank" or **"Owner"** shall mean initially, Hancock Whitney Bank, a Mississippi state chartered bank, the initial registered owner (or its authorized representative) of the Series 2021 Bond, and its successors and assigns.

"Delinquent Assessment Interest" shall mean Series 2021 Assessment Interest deposited by the District with the Trustee on or after May 1 of the year in which such Series 2021 Assessment Interest has, or would have, become delinquent under State law or the Series 2021 Assessment Proceedings applicable thereto.

"Delinquent Assessment Principal" shall mean Series 2021 Assessment Principal deposited by the District with the Trustee on or after May 1 of the year in which such Series 2021 Assessment Principal has, or would have, become delinquent under State law or the Series 2021 Assessment Proceedings applicable thereto.

"Delinquent Assessments" shall mean, collectively, Delinquent Assessment Principal and Delinquent Assessment Interest.

"Determination of Taxability" shall mean (i) the issuance by the Internal Revenue Service of a statutory notice of deficiency or other written notification which holds in effect that the interest payable on the Series 2021 Bond is includable for federal income tax purposes in the gross income of the Owner thereof, which notice or notification is not successfully contested by either the District or any Owner of the Series 2021 Bond, or (ii) a determination by a court of competent jurisdiction that the interest payable on the Series 2021 Bond is includable for federal income tax purposes in the gross income of the Owner thereof, which determination either is final and non-appealable or is not appealed within the requisite time period for appeal, or (iii) the admission in writing by the District to the effect that interest on the Series 2021 Bond is includable for federal income tax purposes in the gross income of the Owner thereof; provided, however, any such notice, determination or admission shall be based solely upon an action or inaction of the District. The effective date of the Determination of Taxability shall be the date such interest is includable in gross income.

"Electronic Means" shall mean telecopy, facsimile transmission, email transmission or other similar electronic means of communicating providing evidence of transmission.

"Escrow Deposit Agreement" shall mean the Escrow Deposit Agreement between the District and the Trustee, as escrow agent, relating to the payment and redemption of the Refunded Bonds.

"Escrow Fund" shall mean the fund created and established to pay and redeem the Refunded Bonds pursuant to the Escrow Deposit Agreement.

"Interest Payment Date" shall mean each May 1 and November 1, commencing May 1, 2021.

"Methodology Consultant" shall mean Rizzetta & Company, Incorporated.

"Redemption Date" shall mean an Interest Payment Date in the case of a partial redemption of the Series 2021 Bond, or any date in the case of the redemption in full of the Series 2021 Bond.

"Series 2021 Assessment Interest" shall mean the interest on the Series 2021 Assessments which is pledged to the Series 2021 Bond.

"Series 2021 Assessment Principal" shall mean the principal amount of Series 2021 Assessments received by the District which represents a proportionate amount of the principal of and Amortization Installments of the Series 2021 Bond, other than applicable Delinquent Assessment Principal and Series 2021 Prepayments.

"Series 2021 Assessment Proceedings" shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2021 Assessments which include Resolution Nos. 2021-03, 2021-04 and 2021-[_], adopted by the Governing Body of the District, and any supplemental proceedings undertaken by the District with respect to the Series 2021 Assessments and the Assessment Methodology as approved thereby.

"Series 2021 Assessment Revenues" shall mean all revenues derived by the District from the Series 2021 Assessments, including Delinquent Assessments, proceeds from any foreclosure of the lien of Delinquent Assessments and any statutory interest on the Delinquent Assessments collected by the District in excess of the rate of interest on the Series 2021 Bond.

"Series 2021 Assessments" shall mean the non-ad valorem special assessments imposed, levied and collected by the District in accordance with the Series 2021 Assessment Proceedings.

"Series 2021 Investment Obligations" shall mean and includes any of the following securities, if and to the extent that such securities are legal investments for funds of the District:

(a) Government Obligations;

(b) Bonds, debentures, notes or other evidences of indebtedness issued by any of the following agencies or such other government - sponsored agencies which may presently exist or be hereafter created; provided that, such bonds, debentures, notes or other evidences of indebtedness are fully guaranteed as to both principal and interest by the Government National Mortgage Association (including participation certificates issued by such association); Fannie Mae (including participation certificates issued by such entity); Federal Home Loan Banks; Federal Farm Credit Banks; Tennessee Valley Authority; Federal Home Loan Mortgage Corporation and repurchase agreements secured by such obligations, which funds are rated in the highest categories for such funds by both Moody's and S&P at the time of purchase;

(c) Both (i) shares of a diversified open-end management investment company (as defined in the Investment Company Act of 1940) or a regulated investment company (as defined in Section 851(a) of the Code) that is a money market fund that is rated in the highest rating category for such funds by Moody's and S&P, and (ii) shares of money market mutual funds that invest only in the obligations described in (a) and (b) above;

(d) Money market deposit accounts, time deposits, and certificates of deposits issued by commercial banks, savings and loan associations or mutual savings banks whose short-term obligations are rated, at the time of purchase, in one of the two highest rating categories, without regard to gradation, by Moody's and S & P; and

(e) Commercial paper (having maturities of not more than 270 days) rated, at the time of purchase, in one of the two highest rating categories, without regard to gradation, by Moody's and S & P.

Under all circumstances, the Trustee shall be entitled to conclusively rely that any investment directed in writing by an Authorized Officer of the District is permitted under the Indenture and is a legal investment for funds of the District.

"Series 2021 Prepayment Interest" shall mean the interest on the Series 2021 Prepayments received by the District.

"Series 2021 Prepayments" shall mean the excess amount of Series 2021 Assessment Principal received by the District over the Series 2021 Assessment Principal included within a Series 2021 Assessment appearing on any outstanding and unpaid tax bill or direct collect invoice, whether or not mandated to be prepaid

in accordance with the Series 2021 Assessment Proceedings. Anything herein or in the Master Indenture to the contrary notwithstanding, the term Series 2021 Prepayments shall not mean the proceeds of any Refunding Bonds or other borrowing of the District.

"Series 2021 Reserve Account Requirement" shall mean an amount equal to 10% of the Maximum Annual Debt Service Requirement for the Series 2021 Bond, as calculated from time to time, which amount on the date of initial issuance is \$49,972.00.

"Taxable Rate" shall mean an interest rate on the Series 2021 Bond which will result in the same after-tax yield to the Owner of the Series 2021 Bond as before a Determination of Taxability; provided, however, the Taxable Rate shall not exceed 2.56% per annum. The determination of the Taxable Rate, including any partial application as provided in Section 203 of this Second Supplemental Indenture, shall be made by the Owner in good faith and shall be conclusive and binding upon the District absent manifest error. Written notice of the Taxable Rate shall be given to the District and the Trustee by the Owner and the District agrees that the Trustee may conclusively rely on the information in such notice.

"Tax Exempt Rate" shall mean 2.00% per annum.

"Uniform Method" shall mean the uniform method for the levy, collection and enforcement of Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, or any successor statutes.

ARTICLE II AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2021 BOND

Section 201. Authorization of Series 2021 Bond. The Series 2021 Bond is hereby authorized to be issued in the principal amount of \$3,053,000 for the purposes enumerated in the recitals hereto to be designated "Cascades at Groveland Community Development District Capital Improvement Revenue Refunding Bond, Series 2021." The Series 2021 Bond shall be substantially in the form attached hereto as Exhibit A. The Series 2021 Bond shall bear the designation "2021R-1."

The Series 2021 Bond shall be initially issued in the form of a separate single certificated fully registered Series 2021 Bond. Subject to Section 205 hereof, the provisions of the Master Indenture with respect to the registration, transfer and exchange of Bonds shall apply to the Series 2021 Bond.

Section 202. Terms. The Series 2021 Bond shall be issued as one Term Bond, shall be dated as of the date of its issuance and delivery to the initial purchaser thereof, shall bear interest at the fixed interest rate per annum, subject

to adjustment as hereinafter provided, and shall mature in the amount and on the date set forth below:

<u>Principal Amount</u>	<u>Maturity Date</u>	<u>Initial Interest Rate</u>
\$3,053,000	May 1, 2027	2.00%

Section 203. Dating; Interest Accrual; Interest Adjustment. (a) The Series 2021 Bond shall be dated April 23, 2021. The Series 2021 Bond shall also bear its date of authentication. The Series 2021 Bond shall bear interest at the Tax Exempt Rate from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication (i) is an Interest Payment Date to which interest on the Series 2021 Bond has been paid, in which event the Series 2021 Bond shall bear interest from its date of authentication, or (ii) is prior to the first Interest Payment Date for the Series 2021 Bond, in which event the Series 2021 Bond shall bear interest from its date. Interest on the Series 2021 Bond shall be due and payable on each May 1 and November 1, commencing May 1, 2021.

(b) Interest on the Series 2021 Bond will be computed in all cases on the basis of a 360-day year of twelve 30-day months. Interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by the Series 2021 Bond from the day before the default occurred.

(c) If there is a Determination of Taxability not caused by the action of the Owner, the Series 2021 Bond shall bear interest at the Taxable Rate from the effective date of the Determination of Taxability. The District hereby covenants that on each date it certifies for collection Series 2021 Assessments following the effective date of the Determination of Taxability, it will certify for collection Series 2021 Assessments in an amount that will provide sufficient Series 2021 Pledged Revenues to pay, in addition to the current year's Debt Service, the difference between the Tax-Exempt Rate and the Taxable Rate from the effective date of the Determination of Taxability, which may be the date of issuance, to the immediately succeeding November 1 (the "Taxable Rate Differential"); provided, however, that such levy will not cause the interest component of the Series 2021 Assessments to exceed 2.56%. In the event there is a Determination of Taxability, and the District is unable to certify for collection the full amount of the Taxable Rate Differential during the remaining term of the Series 2021 Bond without exceeding 2.56%, the District would have no other obligation to levy and recover the portion of Taxable Rate Differential exceeding 2.56%. If the amount of Series 2021 Assessments certified for collection by the District in such years are insufficient to pay the Taxable Rate Differential such insufficiency, in and of itself, shall not be an Event of Default so long as the interest component of such Series 2021 Assessments is at least 2.56%.

In the event that interest on the Series 2021 Bond during any period becomes partially taxable as a result of a Determination of Taxability applicable to less than

all of the Series 2021 Bond, then the interest rate on the Series 2021 Bond shall be increased during such period by an amount equal to $(A-B) \times C$ where:

- (i) "A" equals the Taxable Rate (expressed as a percentage);
- (ii) "B" equals the interest rate on the Series 2021 Bond absent such Determination of Taxability (expressed as a percentage); and
- (iii) "C" equals the portion of the Series 2021 Bond the interest on which has become taxable as the result of such Determination of Taxability (expressed as a decimal).

(d) The Trustee is entitled to assume, in the absence of notice from the Owner to the contrary, that the Series 2021 Bond bears interest at the Tax-Exempt Rate. Additionally, the Trustee is entitled to assume that the Taxable Rate and the amount of the Taxable Rate Differential provided by the Owner are correct.

Section 204. Denominations. The Series 2021 Bond shall be issued in the Authorized Denomination.

Section 205. Transfer Restrictions. The registration of ownership of the Series 2021 Bond may be transferred only in whole and only to a Qualified Institutional Buyer (as defined in Section 517.021(20), Florida Statutes), certified by the transferee to the Trustee in writing, on which certification the Trustee may conclusively rely. The Series 2021 Bond shall bear a legend consistent with this Section 205.

Section 206. Bond Registrar and Paying Agent. The District appoints the Trustee as Bond Registrar and Paying Agent for the Series 2021 Bond.

Section 207. Conditions Precedent to Issuance of Series 2021 Bond. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2021 Bond, the Series 2021 Bond shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee and the Bank of:

- (a) certified copies of the Series 2021 Assessment Proceedings;
- (b) executed copies of the Master Indenture and this Second Supplemental Indenture;
- (c) a customary Bond Counsel opinion in a form satisfactory to the Bank;
- (d) an opinion of Counsel to the District to the effect that all proceedings undertaken by the District with respect to the Series 2021 Assessments have been in accordance with State law, the District has taken all action necessary to levy and

impose the Series 2021 Assessments and the Series 2021 Assessments are legal, valid and binding first liens upon the property against which such Series 2021 Assessments are made, coequal with the lien of all State, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid;

(e) a certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2021 Bond, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this Second Supplemental Indenture;

(f) a certificate of the Methodology Consultant to the effect that the benefit from the 2006 Project equals or exceeds the amount of Series 2021 Assessments, the Series 2021 Assessments are fairly and reasonably allocated across the lands subject to the Series 2021 Assessments and the Series 2021 Assessments are sufficient to pay Debt Service on the Series 2021 Bond;

(g) an executed Escrow Deposit Agreement and a verification report prepared by Causey, Demgen & Moore, P.C.;

(h) the defeasance opinion of bond counsel required by the Master Indenture; and

(i) a certified copy of the final judgment of validation in respect of the Bonds together with a certificate of no appeal.

Payment to the Trustee of the net proceeds from the issuance of the Series 2021 Bond shall conclusively evidence that the foregoing conditions precedent have been met to the satisfaction of the Bank.

ARTICLE III REDEMPTION OF SERIES 2021 BOND

Section 301. Series 2021 Bond Subject to Redemption. The Series 2021 Bond is subject to redemption prior to maturity as provided in the form thereof attached hereto as Exhibit A. Interest on the Series 2021 Bond or portion thereof called for redemption shall be paid on the date of redemption from the Series 2021 Interest Account or from the Series 2021 Revenue Account to the extent moneys in the Series 2021 Interest Account are insufficient for such purpose.

ARTICLE IV
DEPOSIT OF SERIES 2021 BOND PROCEEDS AND
APPLICATION THEREOF; ESTABLISHMENT OF ACCOUNTS
AND OPERATION THEREOF

Section 401. Establishment of Accounts. There are hereby established, as needed, the following Accounts:

(a) within the Acquisition and Construction Fund held by the Trustee a Series 2021 Costs of Issuance Account;

(b) within the Debt Service Fund held by the Trustee: (i) a Series 2021 Debt Service Account and therein a Series 2021 Sinking Fund Account and a Series 2021 Interest Account; and (ii) a Series 2021 Redemption Account and therein a Series 2021 Prepayment Subaccount and a Series 2021 Optional Redemption Subaccount;

(c) within the Reserve Fund held by the Trustee a Series 2021 Reserve Account;

(d) within the Revenue Fund held by the Trustee a Series 2021 Revenue Account; and

(e) within the Rebate Fund held by the Trustee a Series 2021 Rebate Account.

Section 402. Use of Series 2021 Bond Proceeds. The net proceeds of sale of the Series 2021 Bond in the amount of \$3,053,000.00 (consisting of the principal amount of the Series 2021 Bond), plus \$787,973.12 of other moneys (consisting of \$110,015.14 transferred from the 2006 Reserve Account, \$518,272.50 transferred from the 2006 Revenue Account and \$159,685.48 transferred from the 2006 Prepayment Subaccount), for a grand total of \$3,834,867.12, shall as soon as practicable upon the delivery thereof to the Trustee by the District pursuant to Section 207 of the Master Indenture, be applied as follows:

(a) \$49,972.00 from the proceeds of the Series 2021 Bond, representing the Series 2021 Reserve Account Requirement at the time of issuance of the Series 2021 Bond, shall be deposited to the credit of the Series 2021 Reserve Account;

(b) \$147,705.48 from the proceeds of the Series 2021 Bond, representing the remaining costs of issuance relating to the Series 2021 Bond, shall be deposited to the credit of the Series 2021 Costs of Issuance Account;

(c) \$29,576.89 shall be transferred from the 2006 Revenue Account to the Series 2021 Interest Account and applied to the payment of interest coming due on the Series 2021 Bond through November 1, 2021;

(d) \$231,000.00 shall be transferred from the 2006 Revenue Account to the Series 2021 Sinking Fund Account and applied to the Amortization Installment coming due on the Series 2021 Bond on May 1, 2021; and

(e) the balance of the proceeds of the Series 2021 Bond, \$2,855,322.52, together with \$110,015.14 transferred from the 2006 Reserve Account, \$257,695.61 transferred from the 2006 Revenue Account and \$159,685.48 transferred from the 2006 Prepayment Subaccount for a total of \$3,382,718.75, shall be deposited to the Escrow Fund established pursuant to the Escrow Deposit Agreement to refund and redeem the Refunded Bonds on May 24, 2021.

Upon the defeasance of the Refunded Bonds, the Trustee is directed to transfer any remaining balance in the Funds and Accounts for the Refunded Bonds to the Series 2021 Revenue Account and to close all Funds and Accounts for the Refunded Bonds.

Section 403. Series 2021 Costs of Issuance Account. The amount deposited in the Series 2021 Costs of Issuance Account shall, at the written direction of an Authorized Officer to the Trustee, be used to pay the costs of issuance relating to the Series 2021 Bond. On the earlier to occur of (x) the written direction of an Authorized Officer or (y) six months from the date of issuance of the Series 2021 Bond, any amounts deposited in the Series 2021 Costs of Issuance Account for which the Trustee has not received a requisition to pay such costs shall be transferred over and deposited into the Series 2021 Revenue Account and used for the purposes permitted therefor. Any deficiency in the amount allocated to pay the costs of issuance relating to the Series 2021 Bond shall be paid from excess moneys on deposit in the Series 2021 Revenue Account pursuant to Section 408(d) hereof. When such deficiency has been satisfied and no moneys remain therein, the Series 2021 Costs of Issuance Account shall be closed.

Section 404. Reserved.

Section 405. Series 2021 Reserve Account. The Series 2021 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2021 Reserve Account Requirement. Except as otherwise provided herein or in the Master Indenture, amounts on deposit in the Series 2021 Reserve Account shall be used only for the purpose of making payments into the Series 2021 Interest Account and the Series 2021 Sinking Fund Account to pay Debt Service on the Series 2021 Bond, when due, to the extent the moneys on deposit in such Accounts available therefor are insufficient and for no other purpose. The Series 2021 Reserve Account shall consist only of cash and Series 2021 Investment Obligations.

Anything herein or in the Master Indenture to the contrary notwithstanding, on the 45th day preceding each Interest Payment Date (or, if such 45th day is not a Business Day, on the first Business Day preceding such 45th day), the Trustee is hereby authorized and directed to recalculate the Series 2021 Reserve Account

Requirement and to transfer any excess on deposit in the Series 2021 Reserve Account (other than excess resulting from investments, which shall be governed by Section 408(f) hereof) into the Series 2021 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2021 Bond.

On the earliest date on which there is on deposit in the Series 2021 Reserve Account sufficient moneys, after taking into account other moneys available therefor, to pay and redeem all of the Outstanding principal amount of the Series 2021 Bond, together with accrued interest and redemption premium, if any, on the Series 2021 Bond to the earliest Redemption Date permitted therein and herein, then the Trustee shall transfer the amount on deposit in the Series 2021 Reserve Account into the Series 2021 Prepayment Subaccount to pay and redeem all of the Outstanding principal amount of the Series 2021 Bond on the earliest Redemption Date permitted for redemption therein and herein.

Anything herein or in the Master Indenture to the contrary notwithstanding, amounts on deposit in the Series 2021 Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

Section 406. Amortization Installments; Order of Redemption. (a) The Amortization Installments established for the Series 2021 Bond shall be as set forth in the form of Series 2021 Bond attached hereto.

(b) Upon any redemption of the Series 2021 Bond (other than any portion of the Series 2021 Bond redeemed in accordance with scheduled Amortization Installments and other than any portion of the Series 2021 Bond redeemed at the direction of the District accompanied by a cash flow certificate as required by Section 506(b) of the Master Indenture), the District shall cause to be recalculated and delivered to the Trustee revised Amortization Installments recalculated so as to reamortize the remaining Outstanding Series 2021 Bond, after giving effect to such redemption, in substantially equal annual installments of principal and interest (subject to rounding to \$1,000 integral amounts of principal, except for the final installment) over the remaining term of the Series 2021 Bond.

Section 407. Tax Covenants. The District shall comply with the Arbitrage Certificate, including but not limited to the Tax Regulatory Covenants set forth as an exhibit to the Arbitrage Certificate, as amended and supplemented from time to time in accordance with their terms.

Section 408. Series 2021 Revenue Account; Application of Revenues and Investment Earnings. (a) The Trustee is hereby authorized and directed to deposit any and all amounts required to be deposited in the Series 2021 Revenue Account by this Section 408 or by any other provision of the Master Indenture or this Second Supplemental Indenture, and any other amounts or payments

specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2021 Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

(b) The Trustee shall deposit into the Series 2021 Revenue Account (i) Series 2021 Assessment Revenues other than Series 2021 Prepayments (which Series 2021 Prepayments shall be identified by the District to the Trustee as such in writing upon deposit, upon which certification the Trustee may conclusively rely, and which shall be deposited into the Series 2021 Prepayment Subaccount), (ii) Series 2021 Prepayment Interest, and (iii) any other revenues required by other provisions of the Indenture to be deposited into the Series 2021 Revenue Account.

(c) On the 45th day preceding each Interest Payment Date (or if such 45th day is not a Business Day, on the Business Day next preceding such 45th day), the Trustee shall determine the amount on deposit in the Series 2021 Prepayment Subaccount and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2021 Revenue Account for deposit into the Series 2021 Prepayment Subaccount an amount sufficient to increase the amount on deposit therein to an integral multiple of \$1,000 (provided that there are sufficient funds remaining in the Series 2021 Revenue Account to pay Debt Service coming due on the Series 2021 Bond on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of all or a portion of the Series 2021 Bond on the next succeeding Interest Payment Date in the maximum principal amount for which moneys are then on deposit in the Series 2021 Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of all or a portion of the Series 2021 Bond set forth in the form of Series 2021 Bond attached hereto, Section 301 hereof, and Article III of the Master Indenture.

(d) On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day next preceding such May 1 or November 1), the Trustee shall transfer amounts on deposit in the Series 2021 Revenue Account to the Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2021 Interest Account, the amount, if any, equal to the difference between the amount of interest payable on the Series 2021 Bond then Outstanding on such May 1 or November 1, and the amount already on deposit in the Series 2021 Interest Account not previously credited;

SECOND, on May 1, 2021 and on each May 1 thereafter, to the Series 2021 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installment due on such May 1 and the amount already on deposit in the Series 2021 Sinking Fund Account not previously credited;

THIRD, to the Series 2021 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2021 Reserve Account Requirement with respect to the Series 2021 Bond; and

FOURTH, the balance shall first be deposited into the Series 2021 Costs of Issuance Account to fund any deficiencies in the amount allocated to pay the costs of issuance relating to the Series 2021 Bond, and then the balance shall be retained in the Series 2021 Revenue Account.

On each November 2 (or if such November 2 is not a Business Day, on the next Business Day thereafter), the balance on deposit in the Series 2021 Revenue Account on such November 2 shall be paid over to the District at the written direction of an Authorized Officer of the District and used for any lawful purpose of the District; provided however, that on the date of such proposed transfer the amount on deposit in the Series 2021 Reserve Account shall be equal to the Series 2021 Reserve Account Requirement, and provided further that the Trustee shall not have actual knowledge (as described in Section 606 of the Master Indenture) of an Event of Default under the Master Indenture or hereunder relating to the Series 2021 Bond, including the payment of Trustee's fees and expenses then due; and provided further that no Rebate Amount is due.

(e) On any date required by the Arbitrage Certificate, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2021 Revenue Account to the Series 2021 Rebate Account the amount due and owing to the United States, which amount shall be paid to the United States when due in accordance with such Arbitrage Certificate.

(f) Anything herein or in the Master Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2021 Bond shall be invested only in Series 2021 Investment Obligations. Earnings on investments in the Series 2021 Interest Account shall be retained, as realized, in such Account and used for the purpose of such Account. Earnings on investments in the Funds and Accounts other than the Series 2021 Reserve Account, and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2021 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2021 Reserve Account shall be disposed of as follows:

(i) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2021 Reserve Account as of the most recent date on which amounts on deposit in the Series 2021 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2021 Reserve Account since such date which have created a deficiency, then earnings on

investments in the Series 2021 Reserve Account shall be deposited into the Series 2021 Revenue Account and used for the purpose of such Account; or

(ii) if there was a deficiency (as defined in Section 509 of the Master Indenture) in the Series 2021 Reserve Account as of the most recent date on which amounts on deposit in the Series 2021 Reserve Account were valued by the Trustee, or if after such date withdrawals have been made from the Series 2021 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2021 Reserve Account shall be retained in the Series 2021 Reserve Account until the amount on deposit therein is equal to the Series 2021 Reserve Account Requirement, and then earnings on investments in the Series 2021 Reserve Account shall be deposited into the Series 2021 Revenue Account and used for the purpose of such Account.

The foregoing determination and disbursement shall be made prior to any recalculation and transfer of excess amounts on deposit in the Series 2021 Reserve Account made pursuant to Section 405 hereof.

ARTICLE V CONCERNING THE TRUSTEE

Section 501. Acceptance by Trustee. The Trustee accepts the trusts declared and provided in this Second Supplemental Indenture and agrees to perform such trusts upon the terms and conditions set forth herein and in the Master Indenture.

Section 502. Limitation of Trustee's Responsibility. The Trustee shall not be responsible in any manner for the due execution of this Second Supplemental Indenture by the District or for the recitals contained herein, all of which are made solely by the District.

Section 503. Trustee's Duties. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlements inuring to the Trustee under the Master Indenture, including, particularly, Article VI thereof.

ARTICLE VI ADDITIONAL BONDS

Section 601. No Parity Bonds; Limitation on Parity Assessments. Other than Refunding Bonds issued to refund the then Outstanding Series 2021 Bond, the issuance of which results in net present value Debt Service savings, the District shall not, while the Series 2021 Bond is Outstanding, issue or incur any debt payable in whole or in part from the Series 2021 Trust Estate. The District

further covenants and agrees that so long as the Series 2021 Bond is Outstanding, it will not impose Assessments for capital projects on any lands subject to the Series 2021 Assessments without the written consent of the Owner. Notwithstanding the immediately preceding sentence, the District may impose Assessments on property subject to the Series 2021 Assessments which are necessary for health, safety or welfare reasons, or to remediate a natural disaster, or to effect repairs to or replacement of property, facilities or equipment of the District without the consent of the Owner.

ARTICLE VII MISCELLANEOUS

Section 701. Confirmation of Master Indenture. As supplemented by this Second Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this Second Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this Second Supplemental Indenture and to the Series 2021 Bond issued hereunder.

Section 702. Collection of Assessments. Anything herein or in the Master Indenture to the contrary notwithstanding but subject to the immediately succeeding sentence, Series 2021 Assessments pledged hereunder to secure the Series 2021 Bond shall be collected pursuant to the Uniform Method. To the extent the District is not able to collect such Series 2021 Assessments pursuant to the Uniform Method or to the extent the District determines that it is not in its best interest to use the Uniform Method, the District may elect to collect and enforce such Series 2021 Assessments pursuant to any then available and commercially reasonable method under the Act, Chapter 170, Florida Statutes, Chapter 197, Florida Statutes, or any successor statutes thereto. The District covenants and agrees to levy and collect the Series 2021 Assessments applicable to each property within the District benefitted by the Series 2006 Project sufficient to pay principal and interest on the Series 2021 Bond.

Section 703. Additional Covenants of the District. For so long as the Series 2021 Bond is Outstanding, the District covenants and agrees that it will provide, at its own expense, to the Bank: (a) a copy of its audited financial statements no later than nine (9) months following the end of each Fiscal Year, beginning with the audited financial statements for the Fiscal Year ended September 30, 2021; (b) a copy of the statements relating to the Series 2021 Reserve Account within forty-five (45) days following the end of each fiscal quarter, beginning with the fiscal quarter ended June 30, 2021; and (c) a copy of its internally prepared unaudited annual financial statements no later than ninety (90)

days following the end of each Fiscal Year, beginning with the Fiscal Year ended September 30, 2021.

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

The District covenants and agrees that it will maintain its primary operating account with the Bank for the term of the Series 2021 Bond so long as Hancock Whitney Bank is the Owner and so long as the Bank's fees remain competitive with market fees.

Section 704. Payment of Rebate Amount. Anything herein or in the Master Indenture to the contrary notwithstanding, the District shall cause a Rebate Analyst to determine the Rebate Amount, if any, at the times and in the manner provided in the Tax Regulatory Covenants attached as an exhibit to the Arbitrage Certificate. If a Rebate Amount shall be due, the District shall deliver to the Trustee the written direction of an Authorized Officer to pay from the Series 2021 Rebate Account, or from any other available funds as shall be provided in such written direction, the Rebate Amount to the District for remittance to the Internal Revenue Service. The Trustee may conclusively rely on such written direction and shall have no responsibility for the calculation or payment of the Rebate Amount, if any. The District shall not be required to provide the report of the Rebate Analyst to the Trustee.

Section 705. No Duty to File Annual Report. Anything in Section 808(a) of the Master Indenture to the contrary notwithstanding, the District shall not be required to file an annual report with the Trustee.

Section 706. Brokerage Statements. The District acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the District the right to receive individual confirmations of security transactions at no additional cost, as they occur, the District specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the District periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

Section 707. Patriot Act Requirements of the Trustee. To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that

identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust, or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, Cascades at Groveland Community Development District has caused this Second Supplemental Indenture to be signed in its name and on its behalf by its Chairman, and its official seal to be hereunto affixed and attested by its Assistant Secretary, thereunto duly authorized, and to evidence its acceptance of the trusts hereby created, the Trustee has caused this Second Supplemental Indenture to be signed in its name and on its behalf by its duly authorized Vice President.

(SEAL)

**CASCADES AT GROVELAND
COMMUNITY DEVELOPMENT
DISTRICT**

Attest:

Assistant Secretary

By: _____
Chairman, Board of Supervisors

U.S. BANK NATIONAL ASSOCIATION,
as successor in trust to SunTrust Bank,
as Trustee

By: _____
Vice President

EXHIBIT A

FORM OF SERIES 2021 BOND

THE REGISTRATION OF OWNERSHIP OF THIS BOND MAY BE TRANSFERRED ONLY IN WHOLE AND ONLY TO A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN SECTION 517.021(20), FLORIDA STATUTES) AS PROVIDED IN THE INDENTURE

No. 2021R-1

\$3,053,000

**UNITED STATES OF AMERICA
STATE OF FLORIDA**

**CASCADES AT GROVELAND COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE REFUNDING BOND, SERIES 2021**

Initial Interest Rate	Maturity Date	Dated Date
2.00%	May 1, 2027	April 23, 2021

Registered Owner: HANCOCK WHITNEY BANK

Principal Amount: THREE MILLION FIFTY-THREE THOUSAND AND 00/100 DOLLARS

CASCADES AT GROVELAND COMMUNITY DEVELOPMENT DISTRICT, a community development district duly established and existing pursuant to Chapter 190, Florida Statutes (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture hereinafter mentioned) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on May 1, 2021, until payment of said principal sum has been made or provided for, at the interest rate per annum set forth above, as adjusted as provided in the Supplemental Indenture (hereinafter defined). Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (hereinafter

defined), be paid to the registered Owner hereof at the close of business on the regular Record Date for such interest, which shall be the 15th day of the calendar month preceding such Interest Payment Date or, if such day is not a Business Day, on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person who, on a special record date which is fixed by the Trustee, which shall be not more than 15 and not less than 10 days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of this Bond. Upon a Determination of Taxability (as defined in the Supplemental Indenture), the interest rate shall be subject to adjustment pursuant to Section 203 of the Supplemental Indenture to the Taxable Rate, as set forth in the Supplemental Indenture and the District shall pay to the Owner certain additional amounts pursuant to such Section 203. Any payment of principal or Redemption Price shall be made to such person who appears on the registration books of the Bond Registrar as the registered Owner of this Bond at the close of business on the 15th day of the calendar month next preceding such payment or, if such day is not a Business Day, on the Business Day immediately preceding such day. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request). Interest on this Bond will be computed on the basis of a 360-day year of twelve 30-day months. Presentment of this Bond shall not be required so long as the Bank (as defined in the Supplemental Indenture) is the registered Owner thereof; provided, however, that upon any partial redemption of this Bond in accordance with the Indenture, such portion of this Bond so redeemed shall be cancelled without physical surrender of this Bond by the registered Owner thereof. Records of all such redemptions shall be maintained by the Bond Registrar and shall be the basis for the principal amount of this Bond actually Outstanding at any given time. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the hereinafter defined Indenture.

This Bond is a duly authorized issue of Bonds of the District designated "Cascades at Groveland Community Development District Capital Improvement Revenue Refunding Bond, Series 2021" in the principal amount of \$3,053,000 (the "Series 2021 Bond") issued under a Master Trust Indenture, dated as of March 1, 2006 (the "Master Indenture"), between the District and U.S. Bank National Association, Orlando, Florida, as successor in trust to SunTrust Bank, as trustee (the "Trustee"), as supplemented by a Second Supplemental Trust Indenture, dated as of April 1, 2021 (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture"), between the District and the Trustee. The District will apply the net proceeds of the Series 2021 Bond, together with other funds of the District, to (i) currently refund and redeem all of the Outstanding principal amount

of the District's Capital Improvement Revenue Bonds, Series 2006, (ii) pay certain costs associated with the issuance of the Series 2021 Bond, (iii) make a deposit into the Series 2021 Reserve Account, and (iv) pay a portion of the interest to become due on the Series 2021 Bond.

NEITHER THIS BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS BOND AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON AND THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE TERMS HEREOF. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE TERMS HEREOF SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2021 PLEDGED REVENUES AND THE SERIES 2021 PLEDGED FUNDS PLEDGED TO THE SERIES 2021 BOND, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

This Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2021 Bond issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal, Amortization Installments and Redemption Price of, and the interest on, the Series 2021 Bond, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Series 2021 Assessments, the terms and conditions under which the Series 2021 Bond is or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the registered Owner of the Series 2021 Bond and, by the acceptance of this Bond, the registered Owner hereof assents to all of the provisions of the Indenture. The Series 2021 Bond is secured by the Series 2021 Trust Estate. The Supplemental Indenture does not authorize the issuance of any Additional Bonds ranking on parity with the Series 2021 Bond as to the lien and pledge of the Series 2021 Trust Estate except, under certain circumstances, Refunding Bonds, and the Supplemental Indenture contains provisions limiting the imposition of capital Assessments on property subject to the Series 2021 Assessments.

The Series 2021 Bond is issuable only as a single registered bond without coupons in current interest form in the denomination of the then Outstanding principal amount (the "Authorized Denomination"). This Bond is transferable by the registered Owner hereof or its duly authorized attorney at the designated corporate trust office of the Trustee in Orlando, Florida, as Bond Registrar (the "Bond Registrar"), subject to the restrictions set forth above and in the Supplemental Indenture, upon surrender of this Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Bond, in the same principal amount as the Bond transferred, will be issued to the transferee. At the corporate trust office of the Bond Registrar in Orlando, Florida, in the manner and subject to the limitations and conditions provided in the Master Indenture and without cost, except for any tax or other governmental charge, this Bond may be exchanged for an equal principal amount of the Bond, in the Authorized Denomination and bearing interest at the same rate.

The Series 2021 Bond is not subject to redemption prior to maturity at the option of the District.

The Series 2021 Bond is subject to mandatory redemption in part by the District prior to its scheduled maturity from moneys in the Series 2021 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment
2021	\$231,000	2025	\$475,000
2022	447,000	2026	484,000
2023	456,000	2027*	494,000
2024	466,000		

* Final maturity

Amortization Installments are subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of the Series 2021 Bond other than from a scheduled Amortization Installment so as to reamortize the remaining Outstanding principal balance of the Series 2021 Bond as set forth in the Supplemental Indenture.

The Series 2021 Bond is subject to extraordinary mandatory redemption prior to maturity in whole or in part on any Redemption Date at the Redemption

Price of 100% of the principal amount thereof, without premium, together with accrued interest to the Redemption Date, if and to the extent that any one or more of the following shall have occurred:

(a) from amounts, including Series 2021 Prepayments, required by the Indenture to be deposited into the Series 2021 Prepayment Subaccount; or

(b) from amounts transferred from the Series 2021 Reserve Account to the Series 2021 Prepayment Subaccount resulting from a reduction in the Series 2021 Reserve Account Requirement resulting from Prepayments of Series 2021 Assessments as provided for in the Indenture; or

(c) on the date on which the amount on deposit in the Series 2021 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2021 Bond then Outstanding, including accrued interest thereon.

So long as the Series 2021 Bond is owned by the Bank, notice of redemption other than scheduled redemption, as to which no notice shall be required, shall be by written transmission or Electronic Means to the Bank at the physical or electronic address of such registered Owner recorded on the bond register maintained by the Bond Registrar not less than 10 calendar days prior to the date of redemption.

In the event that the Series 2021 Bond is no longer owned by the Bank, notice of each redemption of all or a portion of the Series 2021 Bond is required to be mailed by the Bond Registrar, postage prepaid, not less than 30 nor more than 45 days prior to the date of redemption to the registered Owner of the Series 2021 Bond at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2021 Bond or such portion thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of the Series 2021 Bond or such portion thereof on such date, interest on the Series 2021 Bond or such portion thereof so called for redemption shall cease to accrue, the Series 2021 Bond or such portion thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owner thereof shall have no rights in respect of the Series 2021 Bond or such portion thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

Pursuant to the Indenture, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

The Owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute an action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of the Series 2021 Bond then Outstanding under the Indenture may become and may be declared due and payable before the stated maturity thereof, with the interest accrued thereon.

Modifications or alterations of the Master Indenture or of any indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Master Indenture.

Any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of the Series 2021 Bond which remain unclaimed for two years after the date when such Bond has become due and payable, either at its stated maturity date or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for two years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Bond became due and payable, shall be paid to the District, and thereupon and thereafter no claimant shall have any rights against the Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee cash or Federal Securities sufficient to pay the principal or Redemption Price of the Series 2021 Bond becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of the Series 2021 Bond as to the Series 2021 Trust Estate shall be discharged, except for the rights of the registered Owner thereof with respect to the funds so deposited as provided in the Indenture.

This Bond shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State of Florida.

This Bond is issued with the intent that the laws of the State of Florida shall govern its construction.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the resolutions of the District to happen, exist and be performed precedent to and in the issuance of this Bond and the execution of the Indenture, have happened, exist and have been performed as so required. This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by the execution by the Trustee of the Certificate of Authentication endorsed hereon.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, Cascades at Groveland Community Development District has caused this Bond to bear the signature of the Chairman of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of the Assistant Secretary to the Board of Supervisors.

Attest:

**CASCADES AT GROVELAND
COMMUNITY DEVELOPMENT
DISTRICT**

Assistant Secretary

By: _____
Chairman, Board of Supervisors

(SEAL)

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds of the Series designated herein, described in the within-mentioned Indenture.

U.S. BANK NATIONAL ASSOCIATION,
as successor in trust to SunTrust Bank,
as Trustee

Date of Authentication:

April 23, 2021

By: _____
Vice President

CERTIFICATE OF VALIDATION

This Bond is one of a Series of Bonds which were validated by judgment of the Fifth Judicial Circuit of Florida, in and for Lake County rendered on February 6, 2006.

Chairman, Board of Supervisors,
Cascades at Groveland
Community Development District

[FORM OF ABBREVIATIONS]

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM as tenants in common

TEN ENT as tenants by the entireties

JT TEN as joint tenants with the right of survivorship and not as tenants in common

UNIFORM TRANSFER MIN ACT - _____ Custodian _____ under
Uniform Transfer to Minors Act _____ (Cust.) _____ (Minor)
(State)

Additional abbreviations may also be used though not in the above list.

[FORM OF ASSIGNMENT]

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the said Bond on the books of the District, with full power of substitution in the premises.

Dated:

Social Security Number or Employer:

Identification Number of Transferee:

Signature guaranteed:

NOTICE: Signature(s) must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

NOTICE: The assignor's signature to this Assignment must correspond with the name as it appears on the face of the within Bond in every particular without alteration or any change whatsoever.

EXHIBIT B

ESCROW DEPOSIT AGREEMENT

ESCROW DEPOSIT AGREEMENT (this "Agreement"), dated as of April 23, 2021, between **CASCADES AT GROVELAND COMMUNITY DEVELOPMENT DISTRICT**, a duly created and validly existing local unit of special purpose government (the "District"), and **U.S. BANK NATIONAL ASSOCIATION** (the "Escrow Agent"), a national banking association authorized to accept and execute trusts of the character herein set out, with its designated office located at 225 East Robinson Street, Suite 250, Orlando, Florida 32801, Attention: Corporate Trust Department.

WHEREAS, the District has heretofore issued, sold and delivered its Cascades at Groveland Community Development District Capital Improvement Revenue Bonds, Series 2006 (the "Series 2006 Bonds") currently outstanding in the aggregate principal amount of \$3,285,000 (the Outstanding principal amount of such Series 2006 Bonds hereinafter referred to as the "Refunded Bonds") under and pursuant to the terms of a Master Trust Indenture, dated as of March 1, 2006 (the "Master Indenture"), from the District to U.S. Bank National Association, as successor in trust to SunTrust Bank, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture, dated as of March 1, 2006 (the "First Supplemental Indenture" and together with the Master Indenture, the "Indenture"), from the District to the Trustee; and

WHEREAS, the District desires to currently refund such Refunded Bonds to shorten the maturity date; and

WHEREAS, the District has authorized the issuance, sale and delivery of its \$3,053,000 Cascades at Groveland Community Development District Capital Improvement Revenue Refunding Bond, Series 2021 (the "Series 2021 Bond") pursuant to a Second Supplemental Trust Indenture, dated as of April 1, 2021, from the District to the Trustee to secure the issuance of the Series 2021 Bond and to set forth the terms of the Series 2021 Bond, a portion of the proceeds of which, together with certain other legally available moneys of the District, will be used to discharge the pledge of and lien of the Indenture in favor of the holders of such Refunded Bonds; and

WHEREAS, the issuance of the Series 2021 Bond, the deposit of cash into an escrow deposit trust fund to be held by the Escrow Agent and the discharge of the pledge of and lien of the Indenture in favor of the holders of such Refunded Bonds shall occur as a simultaneous transaction; and

WHEREAS, this Agreement is intended to effectuate such simultaneous transaction;

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

SECTION 1. PREAMBLES. The District represents that the recitals stated above are true and correct and the same are incorporated herein.

SECTION 2. RECEIPT OF INDENTURE AND VERIFICATION REPORT. The Escrow Agent hereby acknowledges receipt of true and correct copies of the Indenture and this Agreement. The applicable and necessary provisions of the Indenture, including, without limitation, Articles III and XII of the Master Indenture, are incorporated herein by reference. The Escrow Agent also acknowledges receipt of the final numbers (the "Final Numbers") prepared by MBS Capital Markets, LLC, showing its calculations of the amount needed to refund the Refunded Bonds at the Redemption Price as set forth in the Final Numbers, as verified by the verification report of Causey, Demgen & Moore, P.C., a firm of independent certified public accountants, dated April 23, 2021 (the "Verification Report"). The Escrow Agent has no responsibility for the production, review or accuracy of either the Final Numbers or the Verification Report. All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Indenture.

SECTION 3. DISCHARGE OF LIEN OF HOLDERS OF REFUNDED BONDS. In accordance with Articles III and XII of the Master Indenture, simultaneously herewith, the lien of the Indenture and all covenants, agreements and other obligations of the District to the Owners of the Refunded Bonds shall cease, terminate and become void and be discharged and satisfied.

SECTION 4. ESTABLISHMENT OF ESCROW FUND. There is hereby created and established with the Escrow Agent a special, segregated and irrevocable escrow deposit trust fund designated the "Cascades at Groveland Community Development District Capital Improvement Revenue Bonds, Series 2006 Escrow Deposit Trust Fund" (the "Escrow Fund"). The Escrow Fund shall be held in the custody of the Escrow Agent as a trust fund for the benefit of the holders of the Refunded Bonds, separate and apart from other funds and accounts of the District and the Escrow Agent. The Escrow Agent hereby accepts the Escrow Fund and acknowledges the receipt of and deposit to the credit of the Escrow Fund the sum of \$2,855,322.52 received from the District from proceeds of the Series 2021 Bond (the "Bond Proceeds") and the sum of \$527,396.23 received from the District from other available funds (the "District Moneys"), consisting of \$110,015.14 transferred from the 2006 Reserve Account, \$257,695.61 transferred from the 2006 Revenue Account and \$159,685.48 transferred from the 2006 Prepayment Subaccount.

SECTION 5. DEPOSIT OF MONEYS IN ESCROW FUND. The District hereby directs, and the Escrow Agent acknowledges, that the Bond

Proceeds and the District Moneys deposited with the Escrow Agent pursuant to Section 4 above (the "Cash Deposit") shall be held in the Escrow Fund uninvested in cash and neither the District nor the Escrow Agent shall otherwise invest or reinvest any moneys in the Escrow Fund.

SECTION 6. SUFFICIENCY OF CASH DEPOSIT. In reliance upon the Final Numbers and the Verification Report, the District represents that the Cash Deposit is sufficient such that moneys will be available to the Escrow Agent in amounts sufficient and at the times required to pay the amounts of principal of, redemption premium, if any, and interest due and to become due on the Refunded Bonds as described in Schedule A attached hereto. If the Cash Deposit shall be insufficient to make such payments, the District shall timely deposit to the Escrow Fund, solely from legally available funds of the District, such additional amounts as may be required to pay the Refunded Bonds as described in Schedule A attached hereto. Notice of any insufficiency shall be given by the Escrow Agent to the District as promptly as possible, but the Escrow Agent shall in no manner be responsible for the District's failure to make such deposits.

SECTION 7. CASH DEPOSIT IN TRUST FOR HOLDERS OF REFUNDED BONDS. The deposit of the Cash Deposit in the Escrow Fund shall constitute an irrevocable deposit of cash in trust solely for the payment of the principal of, redemption premium, if any, and interest on the Refunded Bonds at such times and in such amounts as set forth in Schedule A attached hereto, and the Cash Deposit shall be used solely for such purpose.

SECTION 8. ESCROW AGENT TO PAY REFUNDED BONDS FROM ESCROW FUND. The District hereby directs, and the Escrow Agent hereby agrees, that it will take all actions required to be taken by it under the provisions of the Indenture, including the timely transfer of, but solely from funds on deposit in the Escrow Fund, money to the Paying Agent for the Refunded Bonds as provided in the Indenture, in order to effectuate this Agreement and to pay the Refunded Bonds in the amounts and at the times provided in Schedule A attached hereto. The Cash Deposit shall be used to pay the principal of, redemption premium, if any, and interest on the Refunded Bonds as the same may mature or be redeemed. If any payment date shall be a day on which either the Paying Agent for the Refunded Bonds or the Escrow Agent is not open for the acceptance or delivery of funds, then the Escrow Agent shall transfer moneys to the Paying Agent on the next business day. The liability of the Escrow Agent for the payment of the principal of, redemption premium, if any, and interest on the Refunded Bonds pursuant to this Agreement shall be limited to the application of the Cash Deposit available for such purposes in the Escrow Fund.

SECTION 9. ESCROW FUND SHALL CONTINUE IN EFFECT. The Escrow Fund shall continue in effect until the date upon which the Escrow Agent makes the final payment to the Paying Agent for the Refunded Bonds in an amount

sufficient to pay the Refunded Bonds as described in Schedule A attached hereto, whereupon the Escrow Agent shall transfer all remaining money in the Escrow Fund, if any, to the District.

SECTION 10. REDEMPTION OF REFUNDED BONDS. The District hereby irrevocably instructs the Escrow Agent, in its capacity as Trustee, to give or cause to be given at the appropriate times the notice or notices required by the Indenture in connection with the redemption of the Refunded Bonds in accordance with Schedule A attached hereto, in the form customarily used by the Trustee for such notices.

SECTION 11. DEFEASANCE OF REFUNDED BONDS. Concurrently with the deposit of the Cash Deposit set forth in Section 4 hereof, the District represents that, in reliance upon the Verification Report, the Refunded Bonds shall be deemed to have been paid within the meaning and with the effect expressed in Article XII of the Master Indenture. The District hereby irrevocably instructs the Escrow Agent, in its capacity as Trustee, to give or cause to be given the notice or notices required by the Indenture in connection with the defeasance of the Refunded Bonds. A form notice of defeasance is attached hereto as Schedule B.

SECTION 12. ESCROW FUND IRREVOCABLE. The Escrow Fund hereby created shall be irrevocable and the holders of the Refunded Bonds shall have an express lien on the Cash Deposit deposited in the Escrow Fund pursuant to the terms hereof and any interest earnings thereon until paid out, used and applied in accordance with this Agreement and the Indenture. Neither the District nor the Escrow Agent shall cause nor permit any other lien or interest whatsoever to be imposed upon the Escrow Fund.

SECTION 13. AMENDMENTS TO AGREEMENT. This Agreement is made for the benefit of the District and the holders from time to time of the Refunded Bonds and it shall not be repealed, revoked, altered or amended without the written consent of all such holders and the written consent of the Escrow Agent and the District; provided, however, that the District and the Escrow Agent may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and as shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

- (a) to cure any ambiguity or formal defect or omission in this Agreement;
- (b) to grant, or confer upon, the Escrow Agent for the benefit of the holders of the Refunded Bonds, any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Agent; and
- (c) to subject to this Agreement additional funds, securities or properties.

The Escrow Agent shall be entitled to rely exclusively upon an unqualified opinion of nationally recognized Bond Counsel with respect to compliance with this Section 13, including the extent, if any, to which any change, modification or addition affects the rights of the holders of the Refunded Bonds, or that any instrument executed hereunder complies with the conditions and provisions of this Section 13.

SECTION 14. FEES AND EXPENSES OF ESCROW AGENT; INDEMNIFICATION. In consideration of the services rendered by the Escrow Agent under this Agreement, the District has paid to the Escrow Agent a one-time fee and expenses, receipt of which is hereby acknowledged. The Escrow Agent shall have no lien whatsoever upon the Cash Deposit in said Escrow Fund for the payment of such fees and expenses. To the extent permitted by law and without waiving any privileges or immunities afforded to the District under Florida law, the District further agrees to indemnify and save the Escrow Agent, its agents and employees, harmless against any liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements of whatsoever kind or nature, which it may incur in the exercise and performance of its powers and duties hereunder, including legal expenses, and which are not due to its gross negligence or willful misconduct. This Section 14 shall survive the termination of this Agreement, or, as to the Escrow Agent, its resignation or removal.

Whenever the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering or omitting any action under this Agreement, such matter may be deemed to be conclusively established by a certificate signed by an authorized officer of the District. The Escrow Agent may conclusively rely, as to the correctness of statements, conclusions and opinions therein, upon any certificate, report, opinion or other document furnished to the Escrow Agent pursuant to any provision of this Agreement; the Escrow Agent shall be protected and shall not be liable for acting or proceeding, in good faith, upon such reliance; and the Escrow Agent shall be under no duty to make any investigation or inquiry as to any statements contained or matters referred to in any such instrument. The Escrow Agent may, at the expense of the District, consult with counsel, who may be counsel to the District or independent counsel, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith in accordance herewith. Prior to retaining such independent counsel, the Escrow Agent shall notify the District of its intention to retain counsel.

The Escrow Agent and its successors, agents and servants shall not be held to any personal liability whatsoever, in tort, contract or otherwise, by reason of the execution and delivery of this Agreement, the establishment of the Escrow Fund, the acceptance and disposition of the various moneys and funds described herein, any payment, transfer or other application of funds by the Escrow Agent in

accordance with the provisions of this Agreement or any act that is not grossly negligent, omission or error of the Escrow Agent made in good faith in the conduct of its duties. The Escrow Agent shall, however, be liable to the District and to holders of the Refunded Bonds to the extent of their respective damages for the gross negligence or willful misconduct of the Escrow Agent which violates or fails to comply with the terms of this Agreement; provided, however, the foregoing shall not include payment for special or consequential damages or damages caused by a party other than the Escrow Agent. The duties and obligations of the Escrow Agent shall be determined by the express provisions of this Agreement.

SECTION 15. REPORTING REQUIREMENTS OF ESCROW AGENT.

As soon as practicable after the Refunded Bonds are redeemed, the Escrow Agent shall forward in writing to the District a statement regarding the Escrow Fund, including the income, if any, earned therein and withdrawals of money therefrom, since the date of its establishment.

SECTION 16. RESIGNATION OR REMOVAL OF ESCROW AGENT.

The Escrow Agent, at the time acting hereunder, may at any time resign and be discharged from the duties and obligations hereby created by giving not less than 45 days' written notice to the District and mailing notice thereof, specifying the date when such resignation will take effect, to the holders of all Refunded Bonds then outstanding, but no such resignation shall take effect unless a successor Escrow Agent shall have been appointed by the holders of a majority in aggregate principal amount of the Refunded Bonds then outstanding or by the District as hereinafter provided and such successor Escrow Agent shall have accepted such appointment, in which event such resignation shall take effect immediately upon the appointment and acceptance of a successor Escrow Agent.

The Escrow Agent may be replaced at any time by an instrument or concurrent instruments in writing, delivered to the Escrow Agent and signed by either the District or the holders of a majority in aggregate principal amount of the Refunded Bonds then outstanding. Such instrument shall provide for the appointment of a successor Escrow Agent, which appointment shall occur simultaneously with the removal of the Escrow Agent.

In the event the Escrow Agent hereunder shall resign or be removed, or be dissolved, or shall be in the course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case the Escrow Agent shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the holders of a majority in aggregate principal amount of the Refunded Bonds then outstanding by an instrument or concurrent instruments in writing, signed by such holders, or by their attorneys in fact, duly authorized in writing; provided, nevertheless, that in any such event, the District shall appoint a temporary Escrow Agent to fill such vacancy until a successor Escrow Agent shall be appointed by the holders of a majority in aggregate principal

amount of the Refunded Bonds then outstanding in the manner above provided, and any such temporary Escrow Agent so appointed by the District shall immediately and without further act be superseded by the Escrow Agent so appointed by such holders. The District shall mail notice of any such appointment made by it at the times and in the manner described in the first paragraph of this Section 16.

In the event that no appointment of a successor Escrow Agent or a temporary successor Escrow Agent shall have been made by such holders or the District pursuant to the foregoing provisions of this Section 16 within 45 days after written notice of resignation of the Escrow Agent has been given to the District, the holder of any of the Refunded Bonds or any retiring Escrow Agent may apply to any court of competent jurisdiction for the appointment of a successor Escrow Agent, and such court may thereupon, after such notice, if any, as it shall deem proper, appoint a successor Escrow Agent.

In the event of replacement or resignation of the Escrow Agent, the Escrow Agent shall have no further liability hereunder and the District shall, to the extent permitted by applicable law and without waiving any privileges or immunities afforded to the District under Florida law, indemnify and hold harmless Escrow Agent from any such liability, including costs or expenses incurred by Escrow Agent or its counsel.

No successor Escrow Agent shall be appointed unless such successor Escrow Agent shall be a corporation with trust powers organized under the banking laws of the United States or any State, and shall have at the time of appointment capital and surplus of not less than \$50,000,000 or trust assets under management of not less than \$500,000,000.

Subject to the immediately succeeding paragraph hereof, every successor Escrow Agent appointed hereunder shall execute, acknowledge and deliver to its predecessor and to the District an instrument in writing accepting such appointment hereunder and thereupon such successor Escrow Agent, without any further act, deed or conveyance, shall become fully vested with all the rights, immunities, powers, trusts, duties and obligations of its predecessor; but such predecessor shall nevertheless, on the written request of such successor Escrow Agent or the District, execute and deliver an instrument transferring to such successor Escrow Agent all the estates, properties, rights, powers and trust of such predecessor hereunder, except for the Escrow Agent's rights under Section 14 hereof; and every predecessor Escrow Agent shall deliver all securities and moneys held by it to its successor; provided, however, that before any such delivery is required to be made, all fees, advances and expenses of the retiring or removed Escrow Agent shall be paid in full. Should any transfer, assignment or instrument in writing from the District be required by any successor Escrow Agent for more fully and certainly vesting in such successor Escrow Agent the estates, rights, powers and duties hereby vested or intended to be vested in the predecessor Escrow

Agent, any such transfer, assignment and instruments in writing shall, on request, be executed, acknowledged and delivered by the District.

Any corporation into which the Escrow Agent, or any successor to it in the trusts created by this Agreement, may be merged or converted or with which it or any successor to it may be consolidated, or any corporation resulting from any merger, conversion, consolidation or reorganization to which the Escrow Agent or any successor to it shall be a party or any corporation to which the Escrow Agent or successor to it shall sell or transfer all or substantially all of its corporate trust business, shall be the successor Escrow Agent under this Agreement without the execution or filing of any paper or any other act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

SECTION 17. TERMINATION OF AGREEMENT. Except as provided in Section 14 hereof, this Agreement shall terminate when all transfers and payments required to be made by the Escrow Agent under the provisions hereof shall have been made. Upon such termination and payment of all moneys set forth on Schedule A attached hereto, all moneys remaining in the Escrow Fund shall be released to the District.

SECTION 18. GOVERNING LAW. This Agreement shall be governed by the applicable laws of the State of Florida.

SECTION 19. SEVERABILITY. If any one or more of the covenants or agreements provided in this Agreement on the part of the District or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

SECTION 20. COUNTERPARTS. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

SECTION 21. NOTICES. Any notice, authorization, request or demand required or permitted to be given in accordance with the terms of this Agreement shall be in writing and sent by registered or certified mail addressed to:

If to the Escrow Agent:

U.S. Bank National Association
225 E. Robinson Street, Suite 250
Orlando, Florida 32801
Attention: Corporate Trust Department

If to the District:

Cascades at Groveland Community Development District
c/o Rizzetta & Company, Incorporated
8529 South Park Circle, Suite 330
Orlando, Florida 32819

Copy to District Counsel:

Clark & Albaugh, LLP
700 W. Morse Boulevard, Suite 101
Winter Park, Florida 32789
Attention: Scott D. Clark, Esquire

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have made and executed this Escrow Deposit Agreement as of the date first written herein.

COMMUNITY

CASCADES AT GROVELAND

DEVELOPMENT DISTRICT

ATTEST:

Assistant Secretary

By: _____
Chairman, Board of Supervisors

U.S. BANK NATIONAL ASSOCIATION,
as Escrow Agent

By: _____
Vice President

SCHEDULE A

DEBT SERVICE REQUIREMENTS FOR REFUNDED BONDS

(attached hereto)

SCHEDULE B

FORM OF NOTICE OF DEFEASANCE

Cascades at Groveland Community Development District
(City of Groveland, Florida)
Capital Improvement Revenue Bonds, Series 2006

<u>Series</u>	<u>Amount Refunded</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>CUSIP*</u>
2006	\$3,285,000	5.30%	May 1, 2036	14739A AA4

NOTICE IS HEREBY GIVEN that that there has been deposited with U.S. Bank National Association, as escrow agent (the "Escrow Agent") under the Escrow Agreement (hereinafter defined), cash which the District (hereinafter defined) has represented is sufficient to pay on May 24, 2021 (the "Redemption Date"), the Redemption Price and interest due and to become due on the above captioned Bonds (the "Defeased Bonds") on or prior to the Redemption Date, pursuant to the terms and provisions of a certain Escrow Deposit Agreement dated as of April 23, 2021 (the "Escrow Agreement"), by and among Cascades at Groveland Community Development District (the "District") and the Escrow Agent.

The Defeased Bonds will be called for optional redemption on the Redemption Date at a Redemption Price of 100% of the principal amount thereof plus accrued interest to the Redemption Date.

The Defeased Bonds are deemed to have been paid within the meaning of Article XII of the Master Trust Indenture dated as of March 1, 2006, (the "Master Indenture") between the District and U.S. Bank National Association, as successor in trust to SunTrust Bank, as trustee (the "Trustee"), under which the Defeased Bonds were issued and are secured. **This notice does not constitute a notice of redemption and no Bonds should be delivered to the District or its paying agents or the Trustee as a result of this publication.**

The Trustee for the Defeased Bonds will provide notice of redemption in accordance with the provisions of the Master Indenture.

Dated: April 23, 2021

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

* Neither the District nor the Trustee is responsible for the use of CUSIP numbers, nor is any representation made as to their correctness.

Tab 6

Quality Assurance Its easy to take someone's word that an activity is being executed correctly, but such confidence paves the path to mediocracy. Rizzetta is introducing a Quality Assurance program which will verify that Rizzetta procedures are being rigorously followed by auditing paper trails, checking websites and interviewing Board members. In the end, results will speak for themselves with visible improvements realized by both Clients and Rizzetta team members.

Training: Like most smaller organizations, the training has historically been "hands on" with personal attention by a single instructor using disparate training material. The outcome of this methodology has been as varied as the instructors. Rizzetta is standardizing continuous instruction and instruction material, which will now include quantitatively scored testing. Using "gut feel" will no longer be a metric to gage an individual's capabilities and competence. By using the "best of the best" as a basis, the outcome will be an overall improvement of company performance.

Communication: We recognize that the legislative and administrative world of Community Development Districts evolves, this is one reason we belong to so many associated professional organizations. We intend to be more proactive in reaching out to Board Supervisors to further educate them on changes affecting District operation. In the coming months Rizzetta newsletters will begin being systemically distributed to Supervisors to aid them in making the most informed decisions and actions for the benefit of their District.

Continuing Education: While all Rizzetta District Managers have a minimum of a bachelor's degree and have successfully passed their Florida Licensed Community Association Manager (LCAM) exam, we recognize this isn't the end of their education road, rather just the beginning. In early 2020 Rizzetta instituted regular mandatory training in a variety of professional areas. This educational focus will bear fruit in better District and Personnel Management helping all Districts realize their best operation and curb appeal.

On July 14th 2020 Jack Gaskins with the Special District Accountability Program at the Florida Department of Economic Opportunity sent a "Courtesy Reminder" to District Management companies identifying Community Development Districts which had failed to file their mandatory Annual Financial Report. **None** of the 94 special districts listed were managed by Rizzetta.

The entire Rizzetta team is dedicated to serving the Cascades of Groveland with the highest level of performance, integrity, and passion. At Rizzetta details matter. Deadlines matter. Impeccable financial statements matter. They matter to us because we know they reflect on your District. Rizzetta Districts have bills paid on time, financial statements delivered on time, statutory reporting completed on time and Districts realizing their fullest potential to their residents.

Bob Schleifer
C.O.O.
Rizzetta and Company



Rizzetta & Company



WHY CHOOSE RIZZETTA

We are one of the two “Original” Community Development District and Bond Management companies and the only one still managing Districts statewide.

Bond holders continue to be the largest debt holder for your District and they expect timely, correct payments. Bill Rizzetta was sitting at the table as the first Bonds were created and sold in Florida for a Community Development District. Today, he is the Chairman for the Committee of Legislative Affairs at the Association of Florida Community Developers (AFCD) a staunch lobbying organization for the governing of Community Development Districts. He still owns and operates his company that was established during those early days of CDD's. Further, Rizzetta is the only company in the state with these roots and involvement in the creation and governing of Community Development Districts. Rizzetta was created for District Management and has only grown into other areas. District Management was not an “add on” of a new business venture nor purchased by an out of state entity. Florida created and still Florida managed.



We have the most qualified District Management Team.

All District Management companies claim to be selling the same thing. They make their differentiating factor “who” they are selling to be your primary point of contact. At Rizzetta **you are contracting the entire firm with hundreds of years of combined experience** to manage your District. The District Manager that orchestrates your Board meetings, coordinates with vendors, and relentlessly ensures your District is in good standing with the State, is required to meet strict

Rizzetta minimum qualifications. Specifically, they will be a Florida Licensed Community Association Manager. We know this provides them a broad background in exceeding the expectations of all your residents. They will have a 4-year college degree because we know that if they spent that much time and effort on their own personal development, they will do the same for your district. They will be a Notary Public so documents can be quickly and legally signed at the Board meeting – ready for execution. Lastly, they will have completed the months long Rizzetta District Management training taught by instructors with decades of



Rizzetta & Company

experience in District Management. With Rizzetta, you are hiring exceptionally qualified District managers.



Rizzetta District Accounting has been tested and is the best in the business.

Our District Accounting has been audited over 3,000 times (each District is audited annually) with no findings of internal control issues or fraudulent activity. Auditors know we have clean books and superior processes when it comes to handling District money. Even other District Management companies use our Finance and Accounting services. Every penny of your District's money is accounted for and tracked. Monthly you receive a comprehensive financial

package (along with receipts for bills paid) which aligns with your budget so you can see the fiscal condition of your district. On an annual basis, these packages are used to create the framework for the District's budget and consequent assessments that are levied to your residents. There is never a question that can't be answered regarding why or how the District money was or planned to be spent. Better still, our financial package can be modified to meet your expectations without compromising the integrity of the accounting process.

We invest in our people

Human capital is our foremost investment. What we do is very labor intensive and finding the perfect fit for our culture is key to our success. Beginning with the initial screening process through to retirement, we are side by side with our people encouraging, developing, and training them to realize their own personal and professional best. Further, we relentlessly strive to create an environment in which they want to work while reinforcing a healthy work-life balance. We



We are intent on promoting engagement amongst our employees and continually work to improve upon our culture and workplace environment. In addition to competitive salaries we offer:

Earned Time Off. In our team member's first year they have 3 weeks of "time off" to do whatever they want. After 5 years this increases to 4 weeks and after 10 years they have 5 full weeks to enjoy the fruits of their labor.

Paid Holidays: Nine (9) days a year there are national and religious holidays that Rizzetta believes necessary for team to enjoy and honor the reasons for the Holiday's origination.

Employee "Community Service Day" where **staff is paid to with engage and participate in their favorite charity or charity event.**



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Comprehensive Medical Plan which can cover both the employee and their family if so desired. In addition to covering our staff for medical issues, we have **negotiated discounts** on:

- Gym memberships
- Nutritional products, Counseling, and administration
- Fitbit Devices, fitness apparel and fitness equipment
- Outdoor Family Getaways, Avent products for new moms, pet supplies, and other Health and Wellness products
- Wishlife – a family communication platform
- Hotels

We additionally provide: Comprehensive **Dental Coverage**, **Eye care** and health at no cost to the employee, Personal and family **Financial Counseling**, a robust **Employee Assistance Program** at no cost to the employee.



We believe in not only individual and family health, but the relative professional “health” of our staff member which is why we have **Annual career coaching** sessions between the management and their staff.

We have Monthly **Birthday Celebrations** at each of our 8 facilities for everyone in the office to share a bit of cake, conversation, and good times to celebrate the individual’s that have birthdays in the month.

Annually we recognize a staff member’s **Service Anniversary** with a Certificate and gift card. On milestone (every 5 years) Anniversaries we have enhanced recognition with increased values on the gift cards as well as company-wide recognition at the annual Company Event.

Annual “Company Event” where all full-time staff are gathered at a venue to celebrate the organizational success in the prior year. **This event finishes with a “day off work” on the day following the formal event** (exclusive of paid holidays and Earned Time off).

Thanksgiving Luncheon and location gathering for all staff to enjoy a lunch together before feasting with their families.

Christmas Tree Trimming party at each location for staff to gather and decorate the tree while enjoying Holiday snacks to get “in the spirit” of the Christmas Holiday.

Annually we give a **Christmas “gift card”** to each Rizzetta staff member to thank them for



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choosing Rizzetta as their employer and give them a head start on their holiday shopping.

Company **paid LCAM certifications** so that our staff never has reason to not be the best qualified and educated in the industry



Company **reimbursed smart phone costs** so our staff can be reached in emergencies – always.

Company **reimbursed Travel** to Districts so that Rizzetta can always be on-site when required with no out of pocket costs borne by our Staff.

“Casual” Friday Dress – marking the end of each successful work week.

Work from Home Option – but not required which allows our staff to work when and where they are most comfortable to exceed the expectation of each member of a District.

We put a lot of effort into Rizzetta to make it a unique environment for District Management staff to work, grow and eventually retire. We know, based on 34 years of experience, that these efforts will result in exceptional service to those Districts we are fortunate enough to service.



Rizzetta & Company



WHO WE ARE

Rizzetta & Company, Inc., is a Florida-based and family-owned professional community management firm that has been providing services to residential communities throughout the state since 1986. In our 30+ year existence we have grown to have 8 offices, each of which

has team members with diverse backgrounds dedicated to providing the highest quality services to our clients.

CORPORATE (16 Team Members)

3434 Colwell Avenue
Suite 200
Tampa, Florida 33614
Phone: (813) 514-0400
Fax: (813) 514-0401

PANAMA CITY BEACH (2 Team Members)

120 Richard Jackson Boulevard
Suite 220
Panama City Beach, Florida 32407
Phone: (850) 334-9055
Fax: (850) 334-9062

CITRUS PARK (22 Team Members)

12750 Citrus Park Lane
Suite 115
Tampa, Florida 33625
Phone: (813) 933-5571
Fax: (813) 935-6212

RIVERVIEW (29 Team Members)

9428 Camden Field Parkway
Riverview, Florida 33578
Phone: (813) 533-2950
Fax: (813) 935-2922

FORT MYERS (4 Team Members)

9530 Marketplace Road
Suite 206
Fort Myers, Florida 33912
Phone: (239) 936-0913
Fax: (239) 936-1815

ST. AUGUSTINE (13 Team Members)

2806 North Fifth Street
Unit 403
St. Augustine, Florida 32084
Phone: (904) 436-6270
Fax: (904) 436-6277

ORLANDO (15 Team Members)

8529 South Park Circle
Suite 330
Orlando, Florida 32819
Phone: (407) 427-2471
Fax: (407) 472-2478

WESLEY CHAPEL (27 Team Members)

5844 Old Pasco Road
Suite 100
Wesley Chapel, Florida 33544
Phone: (813) 994-1001
Fax: (813) 994-2100



Rizzetta & Company

We provide professional expertise in four areas – District Services, Association Services, Community Services, and Information Technology Services.

- **District Services:** As one of the oldest and largest Community Development District Management firms in the state, we provide professional management for over 100 Districts throughout the state of Florida.
- **Association Services:** We provide professional licensed portfolio and onsite management for over 160 Homeowners, Condominium and Commercial Property Owners Associations in Florida. This currently accounts for over 30,000 units in associations that will ultimately have near 40,000 total units when all communities have completed build-out.
- **Community Services:** Community Services has two practice areas of expertise; Amenity Services and Field Services. These services are offered to Community Associations and Community Development Districts and can be customized to fit the needs of a community.
- **Information Technology Services:** We provide professional information technology services for both Community Development Districts and Community Associations, this includes web site development and maintenance, Domain administration and corresponding email (Office 365) orchestration and electronic document repositories.

OUR HISTORY

Rizzetta & Company, Inc., was founded and incorporated in 1986 in Tampa, Florida by William Rizzetta. The original focus of the company was to provide assessment methodology services for Community Development Districts in association with issuance of municipal bonds.



As the company's reputation for excellent work and customer service grew, the practice expanded over the next thirty years by adding related services which resulted in today's "Full Service" organization. Below is a timeline of our growth through our first thirty years:

- **1986** – Rizzetta & Company, Inc. was founded by Bill Rizzetta.
- **1992** – Collection agent services were added for Community Development Districts to support the process of bond repayments.



Rizzetta & Company

- **1996** – Community Development District Management services were added.
- **1998** – As our reputation for outstanding performance spread, we were persuaded to add Association Management so Homeowner’s Associations could benefit from our experience and exceptional performance.
- **2008** – Countless clients requested our influence in improving the physical appearance and management of their assets. Rizzetta responded by move into the Amenity Management sector allowing Districts and Associations to realize the full potential of their properties and Clubhouses.
- **2009** – In those Districts under our management, there was the need for licensed, insured, and expert evaluations of the Landscaping so the Landscaping companies could provide nothing less than outstanding results. Rizzetta responded with our Field Services business unit.
- **2011** – With the departure of various companies from the marketplace, Continuing Disclosure services were added to provide various compliance reporting for Districts and Bondholders.
- **2015** – The continued growth in technology and changes to Florida Laws prompted Rizzetta to enter Technology Services to ensure all Districts and Associations could continue to provide mandated notice and electronic presence. Rizzetta Technology Services also provides the ability for our clients to have their own domains with effortless maintenance of their email and electronic storage of critical documentation.
- **2016** – Rizzetta & Company, Inc. celebrated its 30th anniversary.



OUR COMMITMENT TO INDUSTRY AND COMMUNITY

Being a leader in District Management means always being aware of industry related developments and sharing that knowledge with our peers. We support and encourage the continuing education of all staff by providing the resources needed for staff to attend classes and conferences. Rizzetta & Company holds memberships in the following professional organizations:

- **Association of Florida Community Developers (AFCD):** AFCD's mission is to provide a leadership role in the creation of quality community development and the formulation of a responsible approach to the planning and development of Florida's future.
- **CFO Exchange Group (CFOx):** CFO Exchange Group (CFOx) is a protected, thought leadership, member-driven intelligence organization for top finance executives of Florida's small to mid-sized companies. CFOx empowers Florida's leading finance executives by providing a secure environment to cultivate relationships and interact with peers in the exchange of ideas, best practices, and experiences, and serve as a sounding board for technical and business matters.
- **Community Associations Institute (CAI):** CAI provides education, tools and resources to people who govern and manage homeowner associations, condominiums and other planned communities. Rizzetta & Company is both a member and a Chapter Sponsor of the Community Associations Institute.
- **Florida Association of Special District (FASD):** The mission of the Florida Association of Special Districts is to unify and strengthen special purpose government through education, the exchange of ideas and active involvement in the legislative process.
- **Florida Government Finance Officers Association (FGFOA):** The FGFOA was founded in 1937 and serves more than 2,700 professionals from state, county, and city governments, special districts, and private firms. The FGFOA is a professional resource that provides opportunities through education, networking, leadership, and information.
- **Florida Nursery, Growers and Landscape Association (FNGLA):** The association represents all walks of the industry--foliage, woody ornamental, citrus nurseries, floriculture producers, interiorscapers, retailers, allied suppliers, and landscape professionals. Landscape contractors, landscape designers, landscape architects and the like now have an association targeting their needs. Government representation &



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monitoring, professional education and marketing projects encompass just some of the services provided by FNGLA to members and the industry.

- **International Society of Arboriculture (ISA):** Through research, technology, and education, the International Society of Arboriculture promotes the professional practice of arboriculture and fosters a greater worldwide awareness of the benefits of trees.
- **Leadership Tampa Bay:** Leadership Tampa Bay is a non-profit organization that is governed by an independent board of directors who live and work in various parts of the Tampa Bay region. As a non-partisan, non-special interest forum for regional progress, Leadership Tampa Bay enhances awareness, education, and knowledge of major regional issues through learning experiences and discussion.
- **Tampa Bay Builders Association (TBBA):** The TBBA is a trade organization, which works diligently to fulfill its mission by providing important services to enhance the building industry in Pasco, Pinellas, and Hillsborough Counties. It is affiliated with the Florida Home Builders Association and the National Association of Home Builders and dates back to 1946.
- **The Northeast Florida Builders Association (NEFBA):** NEFBA, is the state's largest builders association. They have 70 years of history of networking, community outreach and industry development. Their primary goal is to improve the quality of life for the citizens of Northeast Florida.
- **The Greater Tampa Chamber of Commerce:** The mission of the Greater Tampa Chamber of Commerce is to serve members and enhance the community by building business success. The chamber offers educational and networking opportunities, leadership development programs and government advocacy to protect and advance the interest of Tampa's business community.
- **Urban Land Institute, Tampa Bay (ULI):** The mission of the Urban Land Institute is to provide leadership in the responsible use of land and in creating and sustaining thriving communities worldwide.
- **Visit Tampa Bay:** The mission of Visit Tampa Bay is to create vibrant economic development for our community by collaboratively increasing visitation to Tampa Bay.



GIVING BACK TO THE COMMUNITIES

At Rizzetta, we believe in helping shape the communities in which we work by encouraging and sponsoring our staff to supporting and participating in charitable causes. We have found the personal rewards of helping, to grossly exceeding any investments made.



Special Olympics



**METROPOLITAN
MINISTRIES**



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WHAT WE DO

The single most important factor in being successful is customer service. We understand that each client has certain unique characteristics. While all have similarities, our success comes from our ability to understand the nuances of each client and adapt our services as necessary. This approach

generates the basis for long-term relationships with clients we have represented for nearly twenty years. Our service is community specific while ensuring the district is compliant with state statutes and fulfilling bond-holder obligations.

The Rizzetta approach to management services is simple; we execute what the Board decides. The Board of Supervisors serves as the governing body of the District and therefore sets the policies, service levels and quality of service expected. We as the District Manager implement those policies taking necessary action to exceed Board expectations.

When granted a new District, we work to get a clear understanding of the Board's expectations, as well as the cost effectivity of the existing vendors by reviewing their contracts and comparing to services provided to similar districts in the same geography. Using this information, we create a billing matrix for our Accounting team to verify that every check being cut with District funds is earned and according to a legal contract.

DISTRICT MANAGEMENT

At Rizzetta, the **District Manager** is not a role filled by an individual, rather it is a commitment by an entire army of alert and motivated team members. We live with the understanding that we are entrusted with your District. While the Board may only see Rizzetta at meetings, the real work is being executed invisibly keeping your district legal, financially sound and in pristine condition. We understand that District Management is more than an individual orchestrating Board meetings, which is why we continually train our staff to be increasingly more effective in every physical aspect of your District. Landscaping and pond life cycle are just the beginning of the District Education at Rizzetta as we know the key to our success is your district looking as new as the day it was constructed. Given Rizzetta's physical footprint and extensive staffing resources, there is always a Rizzetta staff member in the vicinity of your district to inspect or deal with a particular vendor.

We drill our District Managers extensively on parliamentary procedure with mock Board meetings so that we are always prepared, regardless of the issue. Budget training and competency verification form the backbone for our Rizzetta budget workshops, so each Board



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member is confident and comfortable when the budget is presented for Public discussion. We do this while ensuring all required state and local filings are done promptly always keeping your district from the ire of State authorities.

ADMINISTRATIVE SUPPORT AND RECORDKEEPING

Like many aspects of District Management, Rizzetta lead the way in the **Administrative Support** for our Community Development Districts. We electronically provide both preliminary (14 days prior to scheduled Board meetings) and final agendas to Board members saving tens of thousands of printed pages previously sent. We go one step further by providing the electronic tablets to Board members for use during the meetings. This electronic expertise allows immediate posting on the CDD website as required by Statutes. Within a week after a Board meeting, a brief meeting summary is sent derived from the Rizzetta archival system. Courtroom quality recordings are retained per Florida Statutes Chapter 119 allowing the verification of any word or action by listening to the actual event. These recordings are stored on our Raid 5 disk array which is redundantly backed up to both a local and cloud storage appliance.

DISTRICT (FUND) ACCOUNTING

Every day, our **Accounting Team** is paying vendors and maintaining your bank accounts per Governmental Accounting Standards. We use the **MIP Fund Accounting software** that is designed specifically for governmental and fund accounting. It provides customization allowing us to generate the financial activity reports that you request. This state-of-the-art software allows expedient and accurate processing of payables with vendors receiving payment within 10 days of invoice submittal. This is the package that allows us to produce 110 Board ready financial packages every month – on time.



Our highly educated accounting staff receive continual cross-functional training ensuring our solid and consistent District accounting is robust. The accounting processes have multi-level reviews to ensure proper internal control and accuracy. Before a check is cut from your funds, a minimum of 4 individuals have reviewed the expenditure for accuracy. There will never be a question of where “your money is”, accompanying the financial statements (which can be customized to meet your personal preference) is a brief recap of expenditures for Board edification. Additionally, the Accounting Team conducts asset tracking, investment tracking, capital program administration and requisition processing. Lastly, we file annual reports required by the State of Florida and monitor any, and all trust account activity. The Rizzetta accounting team has a reputation for its relentless efforts in being the unrivaled leader in District accounting.



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BOND ASSESSMENT, REVENUE COLLECTION AND REPORTING

Community Development District Bond issuance was the cornerstone on which Rizzetta was founded. Over **3 Billion dollars financed** and **250 Bonds closings** later, Rizzetta continues to be sought out by major developers, builders, community development districts and investment bankers when they are looking to issue Bonds for community infrastructure. The Rizzetta Assessment Methodology Reporting has been continually refined over the years creating a seamless interface between the District, the Bond holders, the Trustee, and the local Taxing authorities. As part of the bond issuance process our team will use our *proprietary methodology* to prepare an annual assessment roll and certification to the taxing authority, then collect the assessed amounts ensuring adequate funds are always available to meet the District's debt service and operations and maintenance obligations. Responding to property owner, developer/builder, bond holder, trustee, title company and general public questions and requests regarding District assessments is second nature to this team as they are constantly immersed in the finances for all Bonds.

FIELD SERVICES MANAGEMENT

One of the largest expenses in any planned community is landscape maintenance. It can convey a "Wow" factor to visitors, set a welcoming tone for the residents, and help to increase the home values with the community. Our Field Services team includes a Landscape Architect, former commercial landscape company account managers, and prior owners of landscape firms. Rizzetta & Co.'s Field Service Management team has a combined total of 82 years serving Florida community landscapes.



Each of our Field Services Managers are Best Management Practices certified in the state of Florida. Our team is committed to elevating the landscape maintenance in your District with detailed inspections, formal reporting, landscape planning, and effective vendor management strategies.



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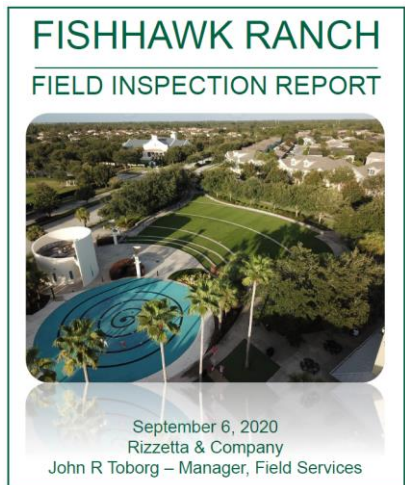
HOW WE DO IT

COMMUNITY ASSET MANAGEMENT PLAN: We perform a complete inventory of the community assets and provide an inventory report to the board.

LANDSCAPE DESIGN: Landscape designer on staff available for landscape consultation, enhancements, and design.

LANDSCAPE AND IRRIGATION SPECIFICATION DEVELOPMENT: Develop a request for proposal (RFP) document to include a customized set of standards and specifications based on the community needs and budget. Conduct the bidding process, review, and prepare a bid tabulation document for the board. Assist the board with reviewing the bid tabulation and other pertinent information.

LANDSCAPE MAINTENANCE INSPECTIONS: Perform grounds inspections, provide the board with an inspection report, notify maintenance contractor of deficiencies in service, and obtain proposals for landscape projects.



LANDSCAPE TURNOVER INSPECTIONS: Attend landscape turnover meeting and participate in the inspection on behalf of the board. Follow up report provided.

MASTER TASK PROJECT PLAN FOR MATURE COMMUNITIES: Develop a project plan specific to landscape replacement and enhancement for the common areas. Emphasis is on maturing landscape in the community and budgeting accordingly.



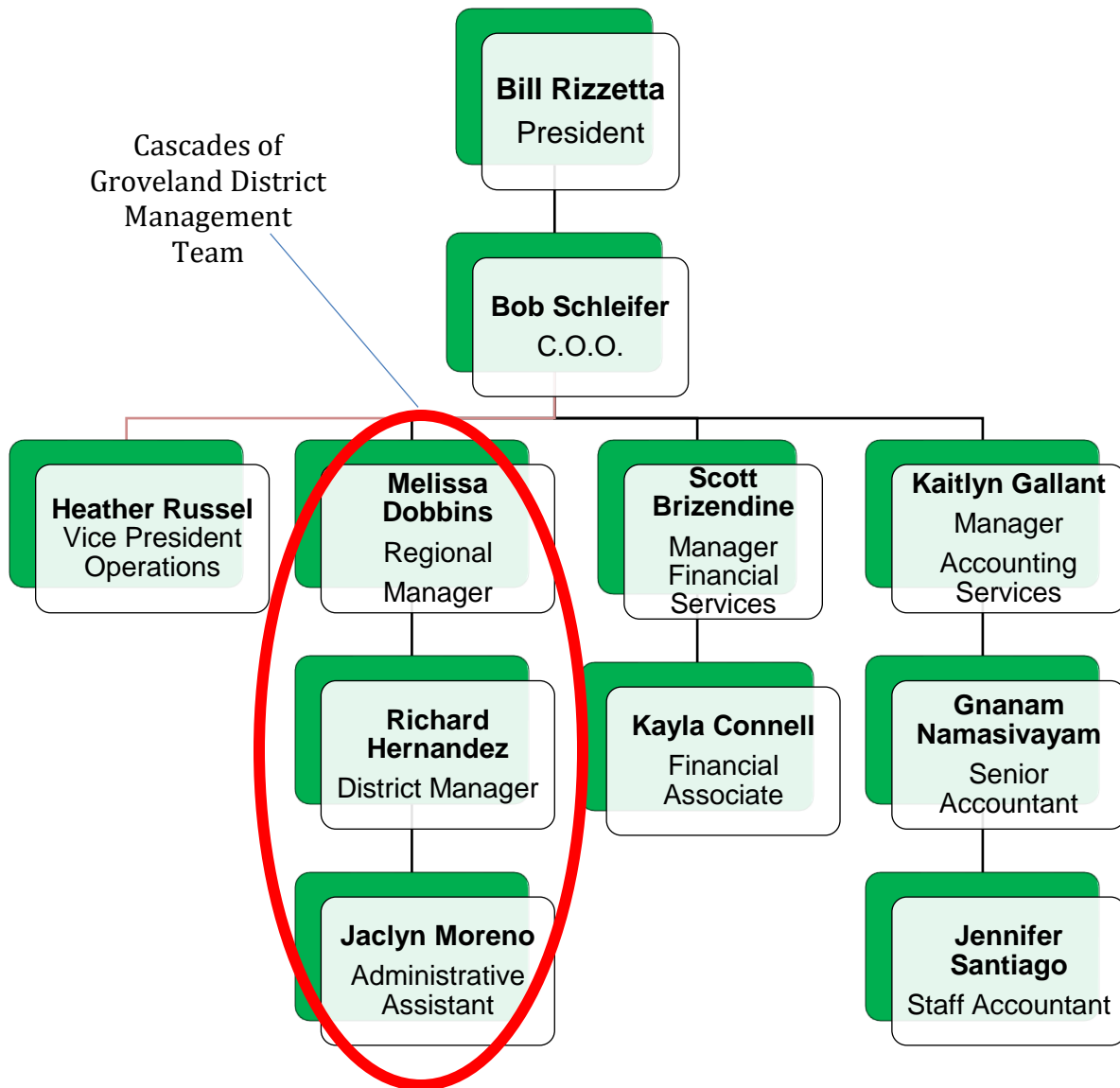
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OUR PEOPLE

Rizzetta & Company prides itself on the experience and dedication of its collective staff. When you engage Rizzetta, you have a combined group with hundreds of years of experience at your service. Each team member is carefully selected, subject to criminal background check which scan local, county, state and federal databases for their present and previous residences spanning the prior 7 years. Sex offender, fraud and abuse registries are then searched to verify that there are no current wants or warrants for the individual. Civil records are searched and evaluated to the extent possible with prior employment verified. Lastly, all Rizzetta personnel are required to pass a 5-panel drug screening prior to being offered a position with us. As one of the first District Management companies in the state, Rizzetta offers our new staff best in class training followed by months of mentoring yielding exceptional District Management services consistently. We strive to improve the lives of our staff knowing that they will correspondingly go the extra mile for each client.



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Bill Rizzetta is the founder and President of Rizzetta & Company and has been responsible for the overall operation of the firm since its inception. In that time, he participated in the establishment and management of over 150 Community Developments Districts in Florida which issued over \$3 Billion in bonds in over 250 separate transactions and managed over 170 Homeowners Associations.

He received his B.S. from the U.S.F. College of Engineering and his M.B.A. From U.S.F. School of Business. He has been qualified as an expert witness and provided testimony in: bond validation hearings in circuit court; administrative hearings conducted by the State of Florida, local public hearings required for establishment of CDD's and the levy of special assessments and litigation regarding impact fee assessments.



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He built Rizzetta on emphasizing the importance of giving back to the community and financially supports a variety of organizations including The Spring, Joshua House, Meals on Wheels, Athletes & Causes, Tampa Bay Heroes and the Shriners. He previously served on the Board of Directors of the Tampa Lighthouse for the Blind and currently serves on the Board of Directors of the Jason Ackerman Foundation.

Bob Schleifer is the newly appointed Chief Operating Officer tasked with overseeing all operational areas of the Rizzetta companies including District Services, Association Services, Field and Amenity Services, Information Technology, Human Resources and Marketing. Over his 30+ years in business he has gained broad experience in real estate (management, acquisition, site selection and tenant prep), information technology (software and database development, administration, procurement, and infrastructure design), manufacturing engineering, electrical (hardware) design, statistical analysis, logistics, law enforcement, market research and political consulting.

Bob received his B. S. in Electrical Engineering from the University of Minnesota Institute of Technology and his M.B.A. from U.S.F. School of Business with a concentration in Information Systems. Bob is a veteran of the United States Army Military Police Corps.



Heather Russel is Vice President of Association Operations where she is responsible for contract management and compliance, staffing, customer service, business development and corporate association matters. Prior to her current position, Heather served for 17 years as the Director of Community Association Management, overseeing a team of management and support personnel.

Prior to joining Rizzetta Heather held positions as a portfolio Community Association Manager, an on-site manager and a Florida licensed real estate associate. She is a designated Association Management Specialist (AMS), Certified Manager of Community Associations (CMCA), is a Florida Licensed Community Association Manager (LCAM), and a Florida Notary Public.

Scott Brizendine is the Manager of District Financial Services after beginning his employment with Rizzetta in 2005. While starting as District Manager he has evolved to overseeing the writing of assessment methodology reports for bond issuances, refunding's and restructures; authoring Statement of Estimated Regulatory Costs reports for establishment and amendment petitions; oversight of assessment roll processing and compliance responsibilities as Dissemination Agent and Disclosure Representative.

Prior to joining Rizzetta Scott worked in the Finance Department of the Walt Disney Corporation providing services in cash management, account reconciliation and financial reporting. He holds a bachelor's degree in Finance from Florida State University and is a licensed Community Association Manager and a Notary Public and graduate of the Leadership Tampa Bay Class of 2018.



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Melissa Dobbins is a Regional District Manager for Rizzetta & Company and is responsible for oversight of St. Augustine office. Ms. Dobbins started with Rizzetta & Company, Inc. in 2006 as a District Manager in our Daytona Beach office.

Prior to joining Rizzetta & Company, Inc., Ms. Dobbins worked as an Education Administrator/Assistant Director in the public and private sector for over six years. Ms. Dobbins' responsibilities included development, training, evaluation, fiscal management, remediation and retention. She created safe, professional and fair environments by restoring quality control management and leadership tactics. In addition, she has diverse experience in sales and marketing while ensuring the highest standards and quality service at all times.

Ms. Dobbins graduated from the University of Florida with a degree in Business Administration and a Master's in Education Administration. She is also a Licensed Community Association Manager and a Notary Public in the State of Florida.

Kaitlyn Gallant is the Manager of the District Accounting Services for Rizzetta. She started Rizzetta in 2006 as a Construction Accounting Clerk and has progressed to her current role where is responsible for all facets of District accounting, including preparation of financial statements, processing accounts payable and construction requisitions, reconciliation of bank statements, recording and collecting assessments, completing annual audits, and all other accounting processes that periodically require attention.



Kaitlyn received her bachelor's degree in International Business and Economics from Fitchburg State University in Massachusetts. As part of her coursework, she studied abroad in London, England.



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WHAT MAKES US BETTER

We are not a huge corporation that performs District Management as a side to the core business, nor are we managed from an office in another state, nor do we manage Districts with just one or two people. All Rizzetta does, its sole business focus, is community management. The founder still comes to his Tampa office every day looking for ways to improve the performance of the company, not beholden to any other shareholders or “business partners”.

Bill believes that when a District engages Rizzetta, they are not contracting a singular District Manager, rather they are engaging 120+ like-minded professionals focused on relentless improvement. Further, they are securing a District Management solution as unique as their District, custom tailed to their needs. Rizzetta does not just strive for client satisfaction – our goal is client advocacy through exceptional service. **585 District Supervisors across the state choose Rizzetta for their District Management needs for these reasons.**

We provide electronic tablets for Board meetings so that the agenda can be flexible, without cutting down any trees. We not only record these meetings, but store the recording, prepare a cursory meeting summary, send it to you for review, then transcribe the meeting for public records. All this electronic media is stored first on our RAID 5 server (RAID technology eliminates the risk of data loss due to disk failure), then on our proprietary DATTO back-up system and finally copies are pushed (securely) to “the cloud”.

Our Landscape Management team is both feared and respected among area landscaping providers. This team examines every detail of the landscaping of your District. The hours of inspection are then summarized in a detailed, Board meeting-ready report which highlights recommendations for all areas needing attention. When followed, their advice will ensure that your District maintains the “like new” appearance.



We know our staff, their selection, training, mentoring, and overall well-being is what makes Rizzetta great. We work to foster an environment of personal and professional growth that helps staff realize the impact their contributions have on hundreds of other people living in the Districts we support. Further, all Rizzetta staff are continuously trained to understand that it’s not about us, it’s about you – our managed Districts.



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OUR FEES

A delineation of services covered in this fee structure are covered subsequently in the section “Scope of Services”

Cascades of Groveland CDD		Annual Fee	Annual Per Unit
District Management		\$ 10,000	\$ 8.73
	Four (4) Meetings, Workshops, or Hearings Recording, notice, Administrative support Public records repository and distribution District Operations		
District Accounting		\$ 11,300	\$ 9.87
	Monthly Financial Package per GASB Budget prep and monthly monitoring		
Finance and Collections		\$ 3,200	\$ 2.79
	Tax collection and administration Estopple issuance Debt Management		
Tax Roll Assessments		\$ 4,000	\$ 3.49
	Develop Assessment Roll for Taxing Establish and administer off roll parcels		
Scope of Services Total		\$ 28,500	\$ 24.89

The fees stated are firm for 3 budget cycles beginning at the Board’s acceptance date in FY 2021 (current cycle).



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WHAT OUR CLIENTS SAY



"Rizzetta & Company is currently managing three Districts that they helped us create in the Jacksonville area. I don't know of another management firm that has the continuity and stability of Rizzetta. I have dealt with Bill Rizzetta and Melissa Dobbins and I still do today. Professionalism and customer service have always been a hallmark of their organization."

Bob Porter, Senior VP Land, D. R. Horton, Inc., Jacksonville



"Rizzetta & Company has recently become the management for our Community Development District. Their positive impact within the community has been immediate. The responsiveness to issues and the professional manner in which they have been addressed has proven to be incomparable to previous management. We look forward to a relationship of many years with Rizzetta & Company."

Susie White, Former Chairperson, The Harbourage at Braden River Community Development District



"Rizzetta's staff have been amazing to work with, their depth of knowledge in the CDD world made a very difficult process almost painless. The Rizzetta team's depth of experience in managing CDDs proved invaluable throughout the process. Every question or situation we presented was met with prior examples and knowledgeable guidance."

Andy Smith, Regional Development Manager at Freehold Communities



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OTHER SUPERVISORS YOU CAN ASK:

Bob Porter, Chairman

Cross Creek Community Development District
Jacksonville, Florida
Phone Number: (904) 268-2845
Email: rsporter@drhorton.com

Johnny Lynch, Vice Chairman

Veranda Community Development District II
St. Lucie, Florida
Phone Number: (561) 401-2564
Email: jlynch@greenpointellc.com

Andrew Smith, Chairman

Trout Creek Community Development District
St. Augustine, Florida
Phone Number: (904) 718-5739
Email: ats@freeholdcm.com

Walter O'Shea, Chairman

SouthHaven Community Development District
St. Augustine, Florida
Phone Number: (904) 436-6270
Email: Seat5@SouthhavenCDD.org

Sandy Semanik, Chairman

Sandy Creek Community Development District
St. Augustine, Florida
Phone Number: (904) 338-7601
Email: jennie@sedaconstruction.com



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Municipal Advisor Disclaimer

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



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Scope of Services

STANDARD ON-GOING SERVICES:

These services will be provided on a recurring basis and are commonly referred to as the basic services necessary for the normal and routine functioning of the District.

MANAGEMENT:

- A. Attend and conduct up to four (4) regularly scheduled and special Board of Supervisors meetings, Landowners' meetings, continued meetings, hearings and workshops. Arrange for time and location and all other necessary logistics for such meetings, hearings, etc.
- B. Ensure compliance with all statutes affecting the district which include but not limited to:
 - 1. Certify Special District Update Form, submitted to the Special District Information Program, Department of Economic Opportunity each year.
 - 2. Assign and provide Records Management Liaison Officer for reporting to the Department of Library and Archives
 - 3. Provide contact person for the State Commission of Ethics for Financial Disclosure coordination
 - 4. Provide Form 1 Financial Disclosure documents for Board Members
 - 5. Provide Form 1F Financial Disclosure documents for Resigning Board Members.
 - 6. Monitor and supply Form 3A, Interest in Competitive Bid for Public Business as needed
 - 7. Monitor and provide Form 8B, Memorandum of Voting Conflict for the Board.
 - 8. Monitor and provide update on Creation Documents, including Notice of Establishment, to Department of Economic Opportunity and the County.
 - 9. Maintain and file Disclosure of Public Financing and file with Department of Economic Opportunity and each residential developer.
 - 10. Provide for a proposed budget for Board approval on or by June 15 of each fiscal year.
 - 11. Provide copy of approved proposed budget to the County a minimum of 60 days prior to the public hearing on the budget.
 - a. Provide written notice to owners of public hearing on the budget and its related assessments.
 - 12. Provide copy of the initial Public Facilities report to the County to be submitted within one (1) year after the district's creation.
 - 13. Provide copy of an annual notice of any changes to the Public Facilities report to the County if changes are made.



14. Provide copy of the seven (7) year Public Facilities report update, based on reporting period assigned to the County it is located in.
 15. File name and location of the Registered Agent and Office location annually with Department of Economic Opportunity and the County.
 16. Provide for submitting the regular meeting schedule of the Board to County.
 17. Provide District Map and update as provided by the District's Engineer as needed to the Department of Economic Opportunity and the County
 18. Provide legal description and boundary map as provided by District Engineer to the Supervisor of Elections
 19. File request letter to the Supervisor of Election of the County for number of registered voters as of April 15, each year.
 20. Provide for public records announcement and file document of registered voter data each June.
 21. Update Board Member names, positions and contact information to the State Commission on Ethics annually.
 22. Certify and file the Form DR 421, Truth in Millage Document with the Department of Revenue each tax year.
 23. Properly notice all public meetings, in accordance with the appropriate Florida Statutes, including but not limited to, public hearings on assessments, the budget, establishment of rates, fees, or charges, rulemaking, uniform method of collection, and all other required notices of meetings, hearings and workshops.
 - a. Provide for the appropriate ad templates and language for each of the above.
 24. Provide for instruction to Landowners on the Election Process and forms, etc.
 25. Respond to Bond Holders Requests for Information.
- C. Assist in the negotiation of contracts, as directed by the Board of Supervisors.
- D. Advise the Board on the status of negotiations as well as contract provisions and their impacts on the District.
- E. Make recommendations on contract approval, rejection, amendment, renewal, and cancellation. In advance of expiration of contracts, advise the Board as to need for renewal or additional procurement activities and implement same.
- F. Monitor certificates of insurance as needed per contracts.
- G. Answer Project Status Inquiries from Contractors Bonding Companies.
- H. Provide an office location to handle and respond to written, phone or e-mail inquiries from the public.



ADMINISTRATIVE:

- A. Prepare agendas for transmittal to Board of Supervisors and staff seven (7) days prior to Board of Supervisors' Meeting. Prepare meeting materials for other meetings, hearings, etc., as needed.
- B. Provide accurate minutes for all meetings and hearings, including landowners' meetings.
- C. Implement and maintain a document management system to create and save documents, and provide for the archiving of District documents.
 1. Certify and file annual report to the Department of State, Library and Archive Division, for storage and disposal of public records.
- D. Protect integrity of all public records in accordance with the requirements of State law. Respond to public records requests as required by law.
- E. Maintain "Record of Proceedings" for the district within the County which includes meeting minutes, agreements, resolutions and other records required by law.

ACCOUNTING:

A. Financial Statements

1. Establish Fund Accounting System in accordance with federal and state law, as well as GASB and the Rules of the Auditor General. This includes the following:
 - a) Chart of Accounts
 - b) Vendor and Customer Master File
 - c) Report creation and set-up.
2. Prepare monthly balance sheet, income statement(s) with budget to actual variances, including the following:
 - a) Cash Investment Account Reconciliations per fund
 - b) Balance Sheet Reconciliations per fund
 - c) Expense Variance Analysis
3. Prepare and file Annual Public Depositor's Report and distribute to State Department of Insurance and Treasury.
4. Prepare and file Public Depositor's and Indemnification Form on new accounts as needed.
5. Manage banking relations with the District's Depository and Trustee.
6. Prepare all other financial reports as required by applicable law and accounting standards, and bond trust indenture requirements.
7. Account for assets constructed by or donated to the District for maintenance.
8. On or before October 1st of every year prepare an annual inventory of all District owned tangible personal property and equipment in accordance with all applicable rules and standards.



9. Provide Audit support to auditors for the required Annual Audit, as follows:
 - a) Review statutory and bond indenture requirements
 - b) Prepare Audit Confirmation Letters for independent verification of activities.
 - c) Prepare all supporting accounting reports and documents as requested by the auditors
 - d) Respond to auditor questions
 - e) Review and edit draft report
 - f) Prepare year-end adjusting journal entries as required
10. Provide for transmission of the Audit to the County and the Auditor General's Office of the State.
11. Provide and file Annual Financial Statements (FS. 218 report) by June 30th of each year.

B. Budgeting

1. Prepare budget and backup material for and present the budget at all budget meetings, hearings and workshops. The budget is to be done in accordance with state law standards, and consistent with applicable GFOA and GASB standards. Budget preparation shall include calculation of operation and maintenance assessments, which may include development of benefit methodology for those assessments.
2. File all required documentation to the Department of Revenue, Auditor General, the County, and other governmental agencies with jurisdiction.
3. Prepare and cause to be published notices of all budget hearings and workshops.
4. Prepare all budget amendments on an ongoing basis. Assist in process to retain an auditor and cooperate and assist in the performance of the audit by the independent auditor.

C. Accounts Payable/Receivable

1. Administer the processing, review and approval, and payment of all invoices and purchase orders. Ensure timely payment of vendor invoices and purchase orders.
 - a) Manage Vendor Information per W-9 reports
2. Prepare monthly Vendor Payment Report and Invoicing Support for presentation to the Board of Supervisors for approval or ratification.
3. Maintain checking accounts with qualified public depository including:
 - a) Reconciliation to reported bank statements for all accounts and funds.
4. Prepare year-end 1099 Forms for Vendor payments as applicable.
 - a) File reports with IRS.



D. Capital Program Administration

1. Maintain proper capital fund and project fund accounting procedures and records.
2. Process Construction requisitions including:
 - a) Vendor Contract completion status
 - b) Verify Change Orders for materials
 - c) Check for duplicate submittals
 - d) Verify allowable expenses per Bond Indenture Agreements such as:
 - (1) Contract Assignment
 - (2) Acquisition Agreement
 - (3) Project Construction and Completion Agreement
3. Oversee and implement bond issue related compliance, i.e., coordination of annual arbitrage report, transmittal of annual audit and budget to the trustee, transmittal of annual audit and other information to dissemination agent (if other than manager) or directly to bond holders as required by Continuing Disclosure Agreements, annual/quarterly disclosure reporting, update etc.
4. Provide Asset Tracking for improvements to be transferred and their value for removal from District's Schedule of Property Ownership that are going to another local government.
5. Provide for appropriate bid and or proposal/qualification processes for Capital Project Construction.

E. Purchasing

1. Assist in selection of vendors as needed for services, goods, supplies, materials. Obtain pricing proposals as needed and in accordance with District rules and state law.
2. Prepare RFPs for Administrative Services as needed, such as audit services, legal services, and engineering services.
3. Prepare and process requisitions for capital expenses, in coordination with District Engineer.

F. Risk Management

1. Prepare and follow risk management policies and procedures.
2. Recommend and advise the Board, in consultation with the District Engineer of the appropriate amount and type of insurance and be responsible for procuring all necessary insurance.
3. Process and assist in the investigation of insurance claims, in coordination with Counsel of the District.
4. Review insurance policies and coverage amounts of District vendors.
5. Provide for an update to the Schedule of Values of Assets owned by the District for purposes of procuring adequate coverage.



6. Maintain and monitor Certificates of Insurance for all service and contract vendors.

FINANCIAL AND REVENUE COLLECTION:

A. Administer Prepayment Collection:

1. Provide payoff information and pre-payment amounts as requested by property owners.
2. Monitor, collect and maintain records of prepayment of assessments.
3. Issue lien releases for properties which prepay.
4. Coordinate with Trustee to confirm semi-annual interest payments and bond call amounts.
5. Prepare periodic continuing disclosure reports to investment bankers, bond holder and reporting agencies.

B. Administer Assessment Roll Process:

1. Prepare annual assessment roll for collection of debt service and operations and maintenance assessments.
2. Update roll to reflect per unit and per parcel assessments based on adopted fiscal year budgets.
3. Verify assessments on platted lots, commercial properties or other assessable lands.
4. Convert final assessment roll to County Property Appraiser or Tax Collector format and remit to county.
5. Execute and issue Certificate of Non-Ad Valorem Assessments to County.

C. Administer Assessments for Off Tax Roll parcels/lots:

1. Maintain and update current list of owners of property not assessed via the tax roll.
2. Prepare and issue direct invoices for the annual debt service and operations and maintenance assessments.
3. Monitor collection of direct invoices and prepare and send delinquent/collection notices as necessary.

D. Issue estoppel letters as needed for property transfers.

ADDITIONAL SERVICES:

A. Meetings

1. Extended meetings (beyond three (3) hours in length); continued meetings, special/additional meetings (not including annual budget workshop);



B. Financial Reports

1. Modifications and Certification of Special Assessment Allocation Report;
2. True-Up Analysis;
 - a) Annually compare current platted and un-platted lots to original development plan to ensure adequate collection of assessment revenue.
 - b) Prepare true-up calculations and invoice property owners for true-up payments as necessary.

C. Bond Issuance Services

1. Special Assessment Allocation Report;
 - a) Prepare benefit analysis based on infrastructure to be funded with bond proceeds.
 - b) Prepare Preliminary Special Assessment Allocation Report and present to District board and staff.
 - c) Present Final Special Assessment Allocation Report to board and staff at noticed public hearing levying special assessments.
2. Bond Validation;
 - a) Coordinate preparation of a Bond Validation Report which states the “Not-to-exceed” par amount of bonds to be issued by the District and present to board as part of the Bond Resolution.
 - b) Provide expert testimony at bond validation hearing in circuit court.
3. Certifications and Closing Documents;
 - a) Prepare or provide signatures on all closing documents, certificates or schedules related to the bond issue that are required by District Manager or Assessment Methodology Consultant.

D. Public Records Requests

1. Respond to all public records requests and provide official District records to requesting party on a timely basis;

E. Electronic communications/e-blasts;

F. Special information requests;

G. Amendment to District boundary;

H. Grant Applications;

I. Escrow Agent;



Rizzetta & Company

- J. Continuing Disclosure/Representative/Agent;
- K. Community Mailings.

LITIGATION SUPPORT SERVICES:

Prepare documentation in response to litigation requests and provide necessary expert testimony in connection with litigation involving District issues.

ADDITIONAL SERVICES PROVIDED TO THIRD PARTIES:

- A. Issue estoppel letters as needed for property transfers
 - 1. Prepare estoppel letter reflecting current district assessment information as required for sale or transfer of residential or commercial property within the District.
- B. Bond prepayment processing
 - 1. Collect bond pre-payments, both short term and long term bonds, verify amounts and remit to Trustee with deposit instructions.
 - 2. Maintain collection log showing all parcels that have pre-paid assessments.
 - 3. Prepare, execute and issue release of lien to be recorded in public records.
- C. Public records requests
 - 1. Respond to all public records requests and provide official District records to requesting party on a timely basis.

