



Rizzetta & Company

Cascades at Groveland Community Development District

**Board of Supervisors'
Continued Meeting
March 9, 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

March 8, 2021

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

AGENDA

Dear Board Members:

The **continued** meeting of Board of Supervisors of the Cascades at Groveland Community Development District will be held on **Tuesday, March 9, 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. BUSINESS ADMINISTRATION**
None
- 4. BUSINESS ITEMS**
 - A. Consideration of Bond Refunding Items**
 1. Update on Refunding of Series 2006 Bonds by MBS
Capital Markets
 2. Presentation of Supplemental Special Assessment
Allocation Report, Series 2021 Bonds..... Tab 1
 3. Consideration of Resolution 2021-03, Declaring
Special Assessments..... Tab 2
 4. Consideration of Resolution 2021-04, Setting a Public
Hearing on Levy of Special Assessments..... Tab 3
 - a. Review of Letters to Property Owners..... Tab 4
 - B. Consideration of Fiscal Year 2021-2022 Proposed Budget..... Tab 5**
 - C. Consideration of Resolution 2021-05, Approving Fiscal Year
2021/2022 Proposed Budget.....Tab 6**
- 5. SUPERVISOR REQUESTS**
- 6. 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 Clark*
Rey Malave, PE, Dewberry

Tab 1



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 9, 2021

TABLE OF CONTENTS

		<u>Page</u>
I.	INTRODUCTION	1
II.	DEFINED TERMS.....	1
III.	DISTRICT INFORMATION.....	2
IV.	SERIES 2021 BOND AND ASSESSMENTS.....	2
V.	SERIES 2021 ASSESSMENT ALLOCATION.....	3
VI.	PREPAYMENT OF SERIES 2021 ASSESSMENTS.....	3
VII.	ADDITIONAL STIPULATIONS.....	3
EXB "A"	ALLOCATION METHODOLOGY.....	5
EXB "B"	PRELIMINARY FINANCING NUMBERS.....	28

INDEX OF TABLES

<u>Table</u>	<u>Description</u>	<u>Page</u>
1	CURRENT SERIES 2006 PRODUCT MIX.....	A-1
2	FINANCING INFORMATION – SERIES 2021 BOND.....	A-2
3	FINANCING INFORMATION – SERIES 2021 ASSESSMENTS.....	A-2
4	ASSESSMENT ALLOCATION – SERIES 2021 ASSESSMENTS.....	A-3
	SERIES 2021 ASSESSMENT ROLL.....	A-4



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.



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

<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	

Tab 2

RESOLUTION 2021-03

A RESOLUTION OF CASCADES AT GROVELAND COMMUNITY DEVELOPMENT DISTRICT DECLARING SERIES 2021 SPECIAL ASSESSMENTS TO SECURE SERIES 2021 REFUNDING BOND; REAFFIRMING THE LOCATION, NATURE AND ESTIMATED COST OF THE IMPROVEMENTS INITIALLY FINANCED, THE COST OF WHICH WILL CONTINUE TO BE DEFRAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE MADE; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; PROVIDING FOR PROCEEDINGS IN ACCORDANCE WITH THE APPLICABLE INDENTURES; ADOPTING A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR PUBLICATION OF THIS RESOLUTION.

WHEREAS, the Cascades at Groveland Community Development District ("District") is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended ("Act"), established October 3, 2005, by Ordinance 2005-10-47 of the City of Groveland, Florida;

WHEREAS, the District was established for the purpose of acquiring and delivering certain community development services and facilities pursuant to that certain Engineer's Report prepared by Bowyer-Singleton & Associates, Inc., dated February 2006 (the "Engineer's Report");

WHEREAS, on February 6, 2006, the Circuit Court of the Fifth Judicial Circuit of Florida, in and for Lake County, Florida, rendered its final judgment ("Bond Validation") validating the District's proposed issuance of up to \$40,000,000 aggregate principal amount of capital improvement revenue bonds ("Bonds"), the proceeds of such Bonds to be used to finance certain infrastructure improvements to be undertaken by the District, ("Improvements");

WHEREAS, 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, the District's Underwriter, MBS Capital Markets, LLC, has provided the District Board with an analysis of the current market interest rates and a possible refinancing of the outstanding Series 2006 Bonds, which would result in debt service savings to owners within the District whose property is encumbered by the Series 2006 Assessments through repayment at an earlier maturity date;

WHEREAS, the Board has reviewed the possible refinancing structure which, when applied to the District's previously adopted Special Assessment Methodology Report, would result in the simultaneous earlier maturity in the principal amount of debt levied against each property and increase in the annual debt assessment paid by property owners;

WHEREAS, the Board hereby determines that it is in the best interest of the District to refinance the Series 2006 Bonds by the issuance of the Cascades at Groveland Community Development District Capital Improvement Revenue Refunding Bond, Series 2021 ("Series 2021 Bond"), and to secure the Series 2021 Bond through the imposition of special assessments pursuant to Florida law, including section 190.022, Florida Statutes ("Series 2021 Assessments");

WHEREAS, the District is empowered by the Act and Chapters 170 and 197, Florida Statutes, to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain the Improvements and to impose, levy and collect special, non-ad valorem assessments; and

WHEREAS, the District hereby determines that benefits have accrued and will accrue to the property within the District, and that special assessments will be made in proportion to the benefits received, as set forth in the Supplemental Special Assessment Allocation Report, dated March 9, 2021 ("Series 2021 Methodology"), which is incorporated herein by reference and is on file at the District Manager's Office.

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

1. Assessments shall continue to be levied to defray the cost of the Improvements.
2. The nature and general location of and plans and specifications for the existing Improvements as described in the Engineer's Report on file at the District Manager's Office, are incorporated herein by reference.
3. The estimated total cost of the Improvements financed by the Series 2006 Bonds was approximately \$4,960,539.90.
4. The Series 2021 Assessments will be used to secure the Series 2021 Bond in an estimated par amount of \$3,130,000.00, which includes the cost of the refinancing of the Series 2006 Bonds, construction costs previously incurred, the financing and refinancing-related costs, debt service reserves, refunding escrows and other financing and refinancing contingencies.
5. The manner in which the Series 2021 Assessments shall be apportioned and paid is set forth in the Series 2021 Methodology, which is consistent with the methodology and apportionment used in the District's Final Special Assessment Allocation Report, dated March 20, 2006, prepared in connection with the issuance of the Series 2006 Bonds.
6. As provided in the Series 2021 Methodology, the Series 2021 Assessments shall be levied upon those lands adjoining and contiguous or bounding and abutting upon such improvements or specially and peculiarly benefitted thereby and further designated by the assessment plat hereinafter provided for.

7. On file at the District Manager's Office is an assessment plat showing the area to be assessed, with certain plans and specifications describing the cost of the Improvements, all of which shall be open to inspection by the public.

8. The Series 2021 Assessments shall be paid in not more than six (6) annual installments. The Series 2021 Assessments may be payable at the same time and in the same manner as are ad-valorem taxes and collected pursuant to Chapter 197, Florida Statutes; provided, however, that in the event the uniform method of levying and collecting non ad-valorem assessment for the Series 2021 Assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Series 2021 Assessments may be collected as is otherwise permitted by law.

9. The District Manager has caused to be made a preliminary assessment roll, incorporated herein by this reference, in accordance with the method of assessment described in the Series 2021 Methodology, which shows the lots and lands assessed, the amount of benefit to and the assessment against each lot or parcel of land, and the number of annual installments into which the assessment may be divided, which is hereby adopted and approved as the District's preliminary assessment roll, which roll was prepared in accordance with the Series 2021 Methodology.

10. The Board shall adopt a subsequent resolution to fix a time and place at which the owners of property to be assessed or any other persons interested therein may appear before the Board and be heard as to the propriety and advisability of the Series 2021 Assessments, the cost thereof, the manner of payment therefore, or the amount thereof to be assessed against each property as improved.

11. The Series 2021 Assessments and all the proceedings relating thereto once completed will replace and supersede the 2006 Assessments and the proceedings thereto.

12. The District Manager is hereby directed to cause this Resolution to be published twice (once a week for two (2) consecutive weeks, with the last publication being at least one (1) week prior to the date of the hearing referenced in Section 10 herein) in a newspaper of general circulation within Lake County, Florida.

13. All prior resolutions of the District inconsistent with the provisions of this Resolution are hereby modified, supplemented and amended to conform to the provisions herein contained and, except as so modified, supplemented and amended hereby, shall remain in full force and effect.

14. This Resolution shall become effective upon its passage.

PASSED AND ADOPTED this ____ day of March, 2021

ATTEST:

**CASCADES AT GROVELAND
COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chairman, Board of Supervisors

Tab 3

RESOLUTION 2021-04

A RESOLUTION OF CASCADES AT GROVELAND COMMUNITY DEVELOPMENT DISTRICT SETTING A PUBLIC HEARING TO BE HELD ON [REDACTED], 2021, AT 2:00 P.M., AT MAGNOLIA HOUSE SPORTS PAVILION, LOCATED AT 100 FALLING ACORN AVENUE, GROVELAND, FL 34746, FOR THE PURPOSE OF HEARING PUBLIC COMMENT ON IMPOSING SPECIAL ASSESSMENTS ON CERTAIN PROPERTY WITHIN THE DISTRICT IN ACCORDANCE WITH CHAPTERS 170 AND 190, FLORIDA STATUTES.

WHEREAS, the Board of Supervisors of the Cascades at Groveland Community Development District ("Board") has previously adopted Resolution 2021-03, entitled:

A RESOLUTION OF CASCADES AT GROVELAND COMMUNITY DEVELOPMENT DISTRICT DECLARING SERIES 2021 SPECIAL ASSESSMENTS TO SECURE SERIES 2021 REFUNDING BOND; REAFFIRMING THE LOCATION, NATURE AND ESTIMATED COST OF THE IMPROVEMENTS INITIALLY FINANCED, THE COST OF WHICH WILL CONTINUE TO BE DEFRAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE MADE; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; PROVIDING FOR PROCEEDINGS IN ACCORDANCE WITH THE APPLICABLE INDENTURES; ADOPTING A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR PUBLICATION OF THIS RESOLUTION.

WHEREAS, in accordance with Resolution 2021-03, a preliminary assessment roll has been prepared and all other conditions precedent set forth in Chapters 170 and 190, Florida Statutes, to the holding of the aforementioned public hearing have been satisfied, and the roll and related documents are available for public inspection at the offices of Rizzetta & Company, Inc., 8529 South Park Circle, Suite 330, Orlando, Florida 32819 ("District Manager's Office").

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

1. There is hereby declared a public hearing to be held at 2:00 p.m. on April __, 2021, at Magnolia House Sports Pavilion, located at 100 Falling Acorn Avenue, Groveland, FL 34746., for the purpose of hearing comment and objections to the proposed special assessment program as identified in the preliminary assessment roll, a copy of which is on file at the District Manager's Office. Affected parties may appear at that hearing or submit their comments in writing prior to the meeting to the District Manager's Office.

2. Notice of said hearing shall be advertised in accordance with Chapters 170, 190, and 197 Florida Statutes, and the District Manager is hereby authorized and directed to place said notice in a newspaper of general circulation within Lake County (by two publications one week apart with the last publication at least one week prior to the date of the hearing established herein). The District Manager shall file a publisher's affidavit with the District Secretary verifying such publication of notice. The District Manager is further authorized and directed to give thirty (30) days written notice by mail of the time and place of this hearing to all the owners of all property to be assessed and include in such notice the amount of the assessment for each such property owner, a description of the areas to be improved and notice that information concerning all assessments may be ascertained at the District Manager's Office. The District Manager shall file proof of such mailing by affidavit with the District Secretary.

3. All prior resolutions of the District inconsistent with the provisions of this Resolution are hereby modified, supplemented and amended to conform to the provisions herein contained and, except as so modified, supplemented and amended hereby, shall remain in full force and effect.

4. This Resolution shall become effective upon its passage.

PASSED AND ADOPTED this 9th day of March, 2021.

ATTEST:

**CASCADES AT GROVELAND
COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chairman, Board of Directors

Tab 4

Cascades at Groveland Community Development District

8529 South Park Circle, Suite 330, Orlando, Florida 32819

Phone (407) 472-2471 · Fax (407) 472-2478

GCox@rizzetta.com

March __, 2021

VIA USPS FIRST CLASS MAIL

Parcel No: _____

Re: Notice of Public Hearing of Cascades at Groveland Community Development District on Special Assessments to secure Special Assessment Revenue Refunding Note, Series 2021

Dear Property Owner:

This letter is to provide you notice of a public hearing to be held by the Cascades at Groveland Community Development District ("District") on **April __, 2021, at 2:00 p.m.**, at the **Magnolia House Sports Pavilion, located at 100 Falling Acorn Avenue, Groveland, FL 34746**. The purposes for the public hearing will be to: (1) consider the imposition of special assessments by the District on properties within the District ("Special Assessments") to secure notes to be issued by the District to finance the: (a) refunding of the District's Capital Improvement Revenue Bonds, Series 2006; and (2) to adopt a non-ad valorem assessment roll for the Special Assessments.

As you may know, the District is a local unit of special-purpose government located in Lake County, Florida. The District provides certain infrastructure improvements and services for the benefit of lands within the District, including your property. You are receiving this notice because Lake County records indicate that you are a property owner within the District. The property you own that is the subject of this notice is identified by the Parcel No. listed above.

All benefited lands within the District will pay the Special Assessments, including developed and undeveloped property. Lands within the District are assigned units of measurement in accordance with their use. A platted residential lot is considered to contain one (1) Equivalent Assessment Unit, unless such platted residential lot has been combined with other platted residential lots, in which case the number of Equivalent Assessment Units depends on the number of platted residential lots that were combined to create the resulting lot. Unplatted residential lands are assigned units in accordance with the District's assessment methodology on file at 8529 South Park Circle, Suite 330, Orlando, Florida 32819, Phone (407) 472-2471, Fax (407) 472-2478, GCox@rizzetta.com ("District Office").

The unit of measurement for the Special Assessments is the Equivalent Assessment Unit. Our records indicate that you will be assessed for one Equivalent Assessment Unit for the property

you own identified above, and the proposed annual Special Assessment for the property identified above will not exceed \$_____. The District expects to collect no more than \$_____ in gross revenue, including the costs of collection and early payment discount, resulting from the Special Assessments.

Please note that you have the right to appear at this public hearing and express any suggestions, comments or objections you may have. You may also file written objections within twenty days of the date of this letter to the District Office or contact the District Office via telephone at (407) 472-2471 at least two calendar days prior to the hearing.

Like annual property taxes, the District's annual assessment constitutes a lien against your property located within the District by operation of law. It is important to pay your assessments, since failure to pay will cause a tax certificate to be issued against the property, which may result in loss of title. The public hearing may be continued to a date, time and place announced at the hearing.

Any party who desires to pay in full the existing special assessments associated with the District's Capital Improvement Revenue Bonds, Series 2006, must do so prior to March 15, 2021 because of the pending refunding.

In accordance with the provisions of the Americans with Disabilities Act, any person requiring special accommodations at this hearing because of a disability or physical impairment should contact the District Office at least five (5) days prior to the date of the hearing.

I hope this information is helpful. If you have any questions, please do not hesitate to contact my office. We look forward to your continued interest in the District.

Sincerely yours,

Gregory B. Cox
District Manager
Cascades at Groveland Community
Development District

Tab 5



Rizzetta & Company

Cascades at Groveland Community Development District

<http://cascadesatgrovelandcdd.org>

**Proposed Budget for Fiscal Year
2021/2022**

Presented by: Rizzetta & Company, Inc.

**8529 South Park Circle
Suite 330
Orlando, Florida 32819
Phone: 407-472-2471**

rizzetta.com

Table of Contents

	<u>Page</u>
General Fund Budget Account Category Descriptions	1
Reserve Fund Budget Account Category Descriptions	4
Debt Service Fund Budget Account Category Descriptions	5
General Fund Budget for Fiscal Year 2021/2022	6
Reserve Fund for Fiscal Year 2021/2022	7
Debt Service Fund Budget for Fiscal Year 2021/2022	8
Assessments Charts for Fiscal Year 2021/2022	9



Rizzetta & Company

GENERAL FUND BUDGET ACCOUNT CATEGORY DESCRIPTION

REVENUES:

Interest Earnings: The District may earn interest on its monies in the various operating accounts.

Tax Roll: The District levies Non-Ad Valorem Special Assessments on all of the assessable property within the District to pay for operating expenditures incurred during the Fiscal Year. The assessments may be collected in two ways. The first is by placing them on the County's Tax Roll, to be collected with the County's Annual Property Tax Billing. This method is only available to land properly platted within the time limits prescribed by the County.

Off Roll: For lands not on the tax roll and that is by way of a direct bill from the District to the appropriate property owner.

EXPENDITURES – ADMINISTRATIVE:

Supervisor Fees: The District may compensate its supervisors within the appropriate statutory limits of \$200.00 maximum per meeting within an annual cap of \$4,800.00 per supervisor.

Administrative Services: The District will incur expenditures for the day to today operation of District matters. These services include support for the District Management function, recording and preparation of meeting minutes, records retention and maintenance in accordance with Chapter 119, Florida Statutes, and the District's adopted Rules of Procedure, preparation and delivery of agenda, overnight deliveries, facsimiles and phone calls.

District Management: The District as required by statute, will contract with a firm to provide for management and administration of the District's day to day needs. These services include the conducting of board meetings, workshops, overall administration of District functions, all required state and local filings, preparation of annual budget, purchasing, risk management, preparing various resolutions and all other secretarial duties requested by the District throughout the year is also reflected in this amount.

District Engineer: The District's engineer provides general engineering services to the District. Among these services are attendance at and preparation for monthly board meetings, review of construction invoices and all other engineering services requested by the district throughout the year.

Disclosure Report: The District is required to file quarterly and annual disclosure reports, as required in the District's Trust Indenture, with the specified repositories. This is contracted out to a third party in compliance with the Trust Indenture.

Trustee's Fees: The District will incur annual trustee's fees upon the issuance of bonds for the oversight of the various accounts relating to the bond issues.

Assessment Roll: The District will contract with a firm to maintain the assessment roll and annually levy a Non-Ad Valorem assessment for operating and debt service expenses.

Financial & Revenue Collections: Services include all functions necessary for the timely billing and collection and reporting of District assessments in order to ensure adequate funds to meet the District's debt service and operations and maintenance obligations. These services include, but are not limited to, assessment roll preparation and certification, direct billings and funding request processing as well as responding to property owner questions regarding District assessments. This line item also includes the fees incurred for a Collection Agent to collect the funds for the principal and interest payment for its short-term bond issues and any other bond related collection needs. These funds are collected as prescribed in the Trust Indenture. The Collection Agent also provides for the release of liens on property after the full collection of bond debt levied on particular properties.

Accounting Services: Services include the preparation and delivery of the District's financial statements in accordance with Governmental Accounting Standards, accounts payable and accounts receivable functions, asset tracking, investment tracking, capital program administration and requisition processing, filing of annual reports required by the State of Florida and monitoring of trust account activity.

Auditing Services: The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting firm, once it reaches certain revenue and expenditure levels, or has issued bonds and incurred debt.

Arbitrage Rebate Calculation: The District is required to calculate the interest earned from bond proceeds each year pursuant to the Internal Revenue Code of 1986. The Rebate Analyst is required to verify that the District has not received earnings higher than the yield of the bonds.

Public Officials Liability Insurance: The District will incur expenditures for public officials' liability insurance for the Board and Staff.

Legal Advertising: The District will incur expenditures related to legal advertising. The items for which the District will advertise include, but are not limited to meeting schedules, special meeting notices, and public hearings, bidding etc. for the District based on statutory guidelines

Dues, Licenses & Fees: The District is required to pay an annual fee to the Department of Economic Opportunity, along with other items which may require licenses or permits, etc.

Tax Collector/Property Appraiser Fees: The District could incur miscellaneous throughout the year for processing certified tax rolls.

Website Hosting, Maintenance and Email: The District may incur fees as they relate to the development and ongoing maintenance of its own website along with possible email services if requested.

District Counsel: The District’s legal counsel provides general legal services to the District. Among these services are attendance at and preparation for board meetings, review of operating and maintenance contracts and all other legal services requested by the district throughout the year.

EXPENDITURES - FIELD OPERATIONS:

Dry Retention Pond Maintenance: The District will incur expenditures to maintain dry retention ponds/tracts and similar planting areas within the District. These services may include but are not limited to landscape maintenance, fertilizer, pesticides, etc.

Dry Retention Pond Repair: The District will incur expenditures related to the repair of dry retention ponds/tracts.

General Liability Insurance: The District will incur expenditures for general liability insurance.

Miscellaneous Contingency: Monies collected and allocated for expenses that the District could incur throughout the year, which may not fit into any standard categories.

RESERVE FUND BUDGET
ACCOUNT CATEGORY DESCRIPTION

REVENUES:

Tax Roll: The District levies Non-Ad Valorem Special Assessments on all of the assessable property within the District to pay for operating expenditures incurred during the Fiscal Year. The assessments may be collected in two ways. The first is by placing them on the County's Tax Roll, to be collected with the County's Annual Property Tax Billing. This method is only available to land properly platted within the time limits prescribed by the County.

Off Roll: For lands not on the tax roll and that is by way of a direct bill from the District to the appropriate property owner.

EXPENDITURES:

Capital Reserve: Monies collected and allocated for the future repair and replacement of various capital improvements such as the storm water infrastructure and dry retention pond/tracts.

DEBT SERVICE FUND BUDGET

REVENUES:

Special Assessments: The District levies special assessments to repay the debt incurred by the sale of bonds to raise working capital for certain public improvements. The assessments may be collected in the same fashion as described in the Operations and Maintenance Assessments.

EXPENDITURES – ADMINISTRATIVE:

Bank Fees: The District may incur bank service charges during the year.

Debt Service Obligation: This is a combination of the principal and interest payment to satisfy the annual repayment of the bond issue debt.

Supplemental Debt Service: A supplemental levy of amounts to further reduce principal of outstanding Series 2006 Bonds.

**Cascades at Groveland Community Development District
Debt Service
Fiscal Year 2021/2022**

Chart of Accounts Classification	Series 2021	Budget for 2021/2022
REVENUES		
Special Assessments		
Annual Debt Service ⁽¹⁾	\$514,900.00	\$514,900.00
TOTAL REVENUES	\$514,900.00	\$514,900.00
EXPENDITURES		
Administrative		
Financial & Administrative		
Annual Debt Service Obligation	\$514,900.00	\$514,900.00
Administrative Subtotal	\$514,900.00	\$514,900.00
TOTAL EXPENDITURES	\$514,900.00	\$514,900.00
EXCESS OF REVENUES OVER EXPENDITURES	\$0.00	\$0.00

Lake County Collection Costs (2%) and Early payment Discounts (4%) 6.0%

Gross assessments **\$547,765.96**

Notes:

Tax Roll County Collection Costs and Early payment Discount is 6.0% of Tax Roll. Budgeted net of tax roll assessments. See Assessment Table.

⁽¹⁾ Maximum Annual Debt Service less Prepaid Assessments received.

Cascades at Groveland Community Development District

FISCAL YEAR 2021/2022 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

2021/2022 O&M Budget	\$93,369.00
County Collection Cost @ 2%	\$1,986.57
Early Payment Discounts @ 4%	\$3,973.15
2021/2022 Total:	\$99,328.72

2020/2021 O&M Budget	\$110,000.00
2021/2022 O&M Budget	\$93,369.00
Total Difference:	<u><u>-\$16,631.00</u></u>

	PER UNIT ANNUAL ASSESSMENT		Proposed Increase / Decrease	
	2020/2021	2021/2022	\$	%
Annual Debt Service - Single Family (Detached Residential Unit)	\$346.45	\$506.25	\$159.80	46.12%
Operations/Maintenance - Single Family (Detached Residential Unit)	\$102.20	\$86.75	-\$15.45	-15.12%
Total	\$448.65	\$593.00	\$144.35	32.17%

⁽¹⁾ The debt service assessment increase is a result of the Series 2021 bond refunding. Annual assessment includes principal, interest, Lake County collection costs and early payment discount costs.

CASCADES AT GROVELAND

FISCAL YEAR 2021/2022 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

TOTAL O&M BUDGET		\$93,369.00
COLLECTION COSTS @	2.0%	\$1,986.57
EARLY PAYMENT DISCOUNT @	4.0%	\$3,973.15
TOTAL O&M ASSESSMENT		<u>\$99,328.72</u>

<u>LOT SIZE</u> <u>Platted Parcels</u>	<u>UNITS ASSESSED</u>		<u>ALLOCATION OF O&M ASSESSMENT</u>				<u>PER LOT ANNUAL ASSESSMENT</u>		
	<u>O&M</u>	<u>SERIES 2021 DEBT SERVICE (1) (2)</u>	<u>EAU FACTOR</u>	<u>TOTAL EAU's</u>	<u>% TOTAL EAU's</u>	<u>TOTAL O&M BUDGET</u>	<u>O&M (6)</u>	<u>SERVICE (3)</u>	<u>TOTAL (5)</u>
Detached Residential Unit	1145	1082	1.00	1145.00	100.00%	\$99,328.72	\$86.75	\$506.25	\$593.00
Total Platted	<u>1145</u>	<u>1082</u>		<u>1145.00</u>	<u>100.00%</u>	<u>\$99,328.72</u>			
LESS: Lake County Collection Costs (2%) and Early Payment Discounts (4%):						<u>(\$5,959.72)</u>			
Net Revenue to be Collected						<u>\$93,369.00</u>			

(1) Reflects 27 (twenty-seven) Series 2021 prepayments.

(2) Reflects the number of total lots with Series 2021 debt outstanding.

Annual debt service assessment per lot in connection with the Series 2021 refunding bond issue, which are preliminary. Annual assessment

(3) includes principal, interest, Lake County collection costs and early payment discount costs.

Annual assessment that will appear on November 2021 Lake County property tax bill. Amount shown includes all applicable county collection costs and early payment discounts (up to 4%) if paid early

(5)

(6) Note this assessment table reflects an equal per unit O&M assessment approved by the Board of Supervisors.

Tab 6

RESOLUTION 2021-05

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

WHEREAS, the District Manager has heretofore prepared and submitted to the Board of Supervisors ("**Board**") of the Cascades at Groveland Community Development District ("**District**") prior to June 15, 2021, proposed budgets ("**Proposed Budget**") for the fiscal year beginning October 1, 2021 and ending September 30, 2022 ("**Fiscal Year 2020/2021**"); and

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

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

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

2. **SETTING A PUBLIC HEARING.** A public hearing on said approved Proposed Budget is hereby declared and set for _____, 2021, at ___ a/p.m. It will be held at the following location:

LOCATION:

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

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

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

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

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

PASSED AND ADOPTED THIS 9th DAY OF MARCH, 2021.

ATTEST:

**CASCADES AT GROVELAND
COMMUNITY DISTRICT DEVELOPMENT**

Assistant Secretary/Secretary

By: _____
Its: _____

Exhibit A: Proposed FY 2021/2022 Budget