

*Deer Run Community  
Development District*

*Agenda*

*May 25, 2016*

# AGENDA

*Deer Run*  
*Community Development District*

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135 W. Central Blvd., Suite 320, Orlando, Florida 32801  
Phone: 407-841-5524 – Fax: 407-839-1526

May 18, 2017

**Board of Supervisors  
Deer Run Community  
Development District**

Dear Board Members:

The Board of Supervisors of Deer Run Community Development District will meet **Thursday, May 25, 2017 at 3:00 PM at the Government Services Building, 1769 E. Moody Blvd, Bunnell, FL. (Please note the time of meeting.)** Following is the advance agenda for the meeting:

- I. Roll Call
- II. Public Comment Period
- III. Organizational Matters
  - A. Consideration of Resolution 2017-01 Canvassing and Certifying the Results of the Land Owner's Election
  - B. Acceptance of Resignations of Board Members and Appointment of Individuals to Fulfill the Board Vacancies
  - C. Administration of Oath of Office to Newly Appointed Officers
  - D. Election of Officers
  - E. Consideration of Resolution 2017-02 Electing Officers
- IV. Approval of Minutes of the September 14, 2016 Board of Supervisors Meeting and Acceptance of the Minutes of the November 17, 2016 Landowner's Meeting
- V. Consideration of Resolution 2017-03 Adopting Prompt Payment Policies
- VI. Consideration of Resolution 2017-04 Approving the Fiscal Year 2018 Budget and Setting a Public Hearing
- VII. Presentation of Upland Buffer and Wetland Restoration Annual Monitoring Report 2016 Grand Reserve
- VIII. Consideration of Proposal from Applied Aquatic Management for Additional Pond Services at Main Entrance
- IX. Ratification of Dissemination Agent Agreement with Lerner Reporting Services, Inc.
- X. Ratification of Fiscal Year 2016 Auditing Services Agreement with Berger, Toombs, Elam, Gaines, & Frank.
- XI. Consideration of Items Regarding Land Sale
  - A. Consideration of Resolution 2017-05 Authorizing Refunding
  - B. Consideration of Fee Agreement for Bond Refunding with Hopping, Green, & Sams, P.A.
  - C. Consideration of Resolution 2017-06 Declaring Special Assessments
  - D. Consideration of Agreements with D.R. Horton, Inc.
    - i. Bond Team Funding Agreement
    - ii. Form of Budget Deficit Funding Agreement
    - iii. License Agreement to provide Sign Installation and Maintenance of Marketing Signs

- iv. Consideration of Temporary Construction and Maintenance Easement Agreement
- XII. Approval of Request for Qualifications for Engineering Services
- XIII. Staff Reports
  - A. Attorney
  - B. Engineer
  - C. District Manager's Report
    - 1. Approval of Check Register
    - 2. Balance Sheet and Income Statement
    - 3. Presentation of Number of Registered Voters – 10
    - 4. Field Manager's Report
    - 5. Presentation of Arbitrage Rebate Calculation Report
- XIV. Other Business
- XV. Supervisors Requests
- XVI. Adjournment

The second order of business of the Board of Supervisors Meeting is the Public Comment Period where the public has an opportunity to be heard on propositions coming before the Board as reflected on the agenda, and any other items.

The third order of business is Organizational Matters. Section A is the consideration of Resolution 2017-01 Canvassing and Certifying the Results of the Landowner's Election. The resolution is enclosed for your review. Section B is the acceptance of resignations of Board Members and the appointments of individuals to fulfill the Board Vacancies. Section C is the administration of the Oath of Office to the newly appointed Officers. Section D is the election of officers and Section E is the consideration of Resolution 2017-02 electing officers. A copy of the Resolution is enclosed for your review.

The fourth order of business is approval of the minutes from the September 14, 2016 Board of Supervisors meeting and acceptance of the minutes of the November 17, 2016 Landowner's meeting. A copy of the minutes are enclosed for your review.

The fifth order of business is the consideration of Resolution 2017-03 Adopting Prompt Payment Policies. A copy of the Resolution is enclosed for your review.

The sixth order of business is the consideration of Resolution 2017-04 approving the Fiscal Year 2018 budget and setting a public hearing. Once approved, the proposed budget will be transmitted to the governing authorities at least sixty (60) days prior to the final budget hearing. The Resolution and Budget are enclosed for your review.

The seventh order of business is the presentation of the Upland Buffer and Wetland Restoration Annual Monitoring Report 2016 Grand Reserve. A copy of the presentation is enclosed for your review.

The eighth order of business is the consideration of the Proposal from Applied Aquatic Management for Additional Pond Services at the Main Entrance. A copy of the proposal is enclosed for your review.



The ninth order of business is the Ratification of Dissemination Agent Agreement with Lerner Reporting Services, Inc. The agreement is enclosed for your review.

The tenth order of business is the Ratification of the Fiscal Year 2016 Auditing Services Agreement with Berger, Toombs, Elam, Gaines, & Frank.

Section A of the eleventh order of business is the Consideration of Resolution 2017-06 Authorizing Refunding. The resolution is enclosed for your review. Section B is the Consideration of Fee Agreement for Refunding with Hopping, Green, & Sams, P.A. The agreement is enclosed for your review. Section C is the Consideration of Resolution 2017-05 Declaring Special Assessments. The resolution is enclosed for your review. Section D are the agreements with D.R. Horton, Inc. Section 1 is Bond Team Funding Agreement. Section 2 is Form of Budget Deficit Funding Agreement. License Agreement to provide Sign Installation and Maintenance of Marketing Signs. The 3 agreements are enclosed for your review. Section 4 is the Consideration of Temporary Construction and Maintenance Easement Agreement. The agreement is enclosed for your review.

The twelfth order of business is the Approval of Request for Qualifications for Engineering Services. The request is enclosed for your review.

Section C of the thirteenth order of business is the District Manager's report. Section 1 includes the check register being submitted for approval and Section 2 includes the balance sheet and income statement for your review. Section 3 is the presentation of the number of registered voters. A copy of the letter from the Flagler County Supervisor of Elections is enclosed for your review. Section 4 is the Field Manager's Report that will update you on the status of any field or maintenance issues around the community. The report will be provided under separate cover. Section 5 is the presentation of the Arbitrage Rebate Calculation Report. The report is enclosed for your review.

The balance of the agenda will be discussed at the meeting. In the meantime, if you have any questions, please contact me.

Sincerely,



Jason M. Showe  
District Manager

CC: Roy Van Wyk, District Counsel  
Rey Malave, District Engineer  
Gina Grimes, Hill Ward Henderson  
Irvin Weinstein, Roger Towers, P.A.  
Darrin Mossing, GMS

Enclosures

## SECTION III

1. The first part of the section is a list of the names of the members of the committee.



## RESOLUTION 2017-01

### A RESOLUTION CANVASSING AND CERTIFYING THE RESULTS OF THE LANDOWNERS' ELECTION OF THE DEER RUN COMMUNITY DEVELOPMENT DISTRICT HELD PURSUANT TO SECTION 190.006(2), FLORIDA STATUTES

WHEREAS, pursuant to Section 190.006(2), Florida Statute, a landowners' meeting is required to be held within 90 days of the District's creation and every two years following the creation of a Community Development District for the purpose of electing three (3) supervisors for the District; and

WHEREAS, following proper notice of once a week for 2 consecutive weeks in a newspaper of general circulation in the area of the District, the last day of such publication to be not fewer than 14 days or more than 28 days before the date of the election, such landowners' meeting was held on **November 17, 2016**, at which the below-recited persons were duly elected by virtue of the votes cast in their respective favor; and

WHEREAS, the Board of Supervisors by means of this Resolution desire to canvas the votes and declare and certify the results of said election;

#### NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE DEER RUN COMMUNITY DEVELOPMENT DISTRICT:

1. The following persons are found, certified, and declared to have been duly elected as Supervisors of and for the District, having been elected by the votes cast in their favor as follows:

<u>Supervisor</u>	<u># of Votes</u>	<u>Terms</u>
<u>Duane "Rocky" Owen</u>	<u>376</u>	4 Year Term
<u>David Jae</u>	<u>376</u>	4 Year Term
<u>Ian Doan</u>	<u>375</u>	2 Year Term

2. The terms of office shall commence immediately upon election and shall run for the terms for which they were elected:

Adopted this 25<sup>th</sup> day of May, 2017.

\_\_\_\_\_  
Secretary/ Assistant Secretary

\_\_\_\_\_  
Chairman/Vice Chairman

1

2

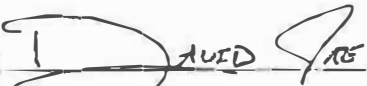
Date: April 6, 2017

To: Deer Run Community Development District  
135 W Central Blvd., Suite 320  
Orlando, FL 32801

RE: Letter of Resignation from the Deer Run CDD Board of Supervisors

To whom it may concern:

I regret that I must respectfully submit my resignation as a Member of the Board of Supervisors for the Deer Run Community Development District ("Board").

Signed:  \_\_\_\_\_

Printed Name: David Jae \_\_\_\_\_

Date: April 10, 2017

To: Deer Run Community Development District  
135 W Central Blvd., Suite 320  
Orlando, FL 32801

RE: Letter of Resignation from the Deer Run CDD Board of Supervisors

To whom it may concern:

I regret that I must respectfully submit my resignation as a Member of the Board of Supervisors for the Deer Run Community Development District ("Board").

Signed:



Printed Name:

Scott H. Campbell





## **RESOLUTION 2017-02**

### **A RESOLUTION ELECTING OFFICERS OF THE DEER RUN COMMUNITY DEVELOPMENT DISTRICT**

**WHEREAS**, the Board of Supervisors of the **Deer Run Community Development District** at a regular business meeting held on **May 25, 2017** desires to elect the below recited persons to the offices specified.

### **NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE DEER RUN COMMUNITY DEVELOPMENT DISTRICT:**

1. The following persons were elected to the offices shown, to wit:

_____	Chairman
_____	Vice Chairman
_____	Treasurer
_____	Assistant Treasurer
_____	Secretary
_____	Assistant Secretary
_____	Assistant Secretary
_____	Assistant Secretary
_____	Assistant Secretary

**PASSED AND ADOPTED THIS 25<sup>TH</sup> DAY OF May, 2017.**

\_\_\_\_\_  
Chairman / Vice Chairman

\_\_\_\_\_  
Secretary / Assistant Secretary



MINUTES OF MEETING  
DEER RUN COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Deer Run Community Development District was held Friday, September 14, 2016 at 1:03 p.m. in the Government Services Building, 1769 E. Moody Boulevard, Bunnell, Florida.

Present and constituting a quorum were:

James Glen Marvin  
Duane Owen  
Scott Campbell  
David Jae

Chairman  
Vice Chairman  
Assistant Secretary by telephone  
Assistant Secretary

Also present were:

Jason Showe  
S. Warren  
John Schultheis  
Alan Scheerer

District Manager  
District Counsel  
District Engineer by telephone  
Field Manager

**FIRST ORDER OF BUSINESS**

**Roll Call**

Mr. Showe called the meeting to order.

**SECOND ORDER OF BUSINESS**

**Public Comment Period**

There being none, the next item followed.

**THIRD ORDER OF BUSINESS**

**Approval of the Minutes of June 3, 2016 Meeting**

Mr. Showe stated the next item is approval of the minutes of the June 3, 2016 meeting.  
Are there any corrections or changes to the minutes?

There being none,

On MOTION by Mr. Marvin seconded by Mr. Owen with all in favor the minutes of the June 3, 2016 meeting were approved.
---

**FOURTH ORDER OF BUSINESS**

**Consideration of Resolution 2016-05  
Amending Resolution 2016-04 Resetting the  
Date, Time and Location of the Public  
Hearing on the Proposed Fiscal Year 2017  
Budget**

Mr. Showe stated the next item is the consideration of Resolution 2016-05 amending Resolution 2016-04 resetting the date, place and time of the public hearing to today.

On MOTION by Mr. Marvin seconded by Mr. Owen with all in favor Resolution 2016-05 was approved.

**FIFTH ORDER OF BUSINESS**

**Public Hearing**

On MOTION by Mr. Jae seconded by Mr. Marvin with all in favor the public hearing was opened.

**A. Consideration of Resolution 2016-06 Adopting the Fiscal Year 2017 Budget and Relating to the Annual Appropriations**

Mr. Showe stated we handed out a slightly revised proposed budget. Based on Counsel's review, we made a couple of slight modifications. One of the items we did add was based on our agreement with the golf course. We added in \$4,800 in contributions that they would contribute to the lake maintenance if we enter into that lake maintenance contract. We also changed the description of developer contributions to trustee contributions based on the deficit funding agreement that was approved at the last meeting. The lake maintenance was a net \$12,000 and we included the full lake maintenance contract, which includes our portion and the golf course portion and on the revenue side we included the golf portion. We still have the same assessment levels that we would on the platted lots and everything fall under the deficit funding agreement.

Mr. Marvin stated I believe what we determined was that all the items you discussed about lake maintenance were valid but the agreement didn't specify when it had to be implemented. Basically we said we didn't plan to implement it until there was a new developer on Board.

Ms. Warren stated right we are just making sure it was accounted for.

There being no public comment, the following action was taken.

On MOTION by Mr. Marvin seconded by Mr. Owen with all in favor Resolution 2016-06 was approved.

**B. Consideration of Resolution 2016-07 Imposing Special Assessments and Certifying an Assessment Roll**

Mr. Showe stated the next item is Resolution 2016-07 imposing special assessments and certifying an assessment roll. There will be two attachments to this resolution, one is the final budget you just approved and the second will be the assessment roll.

We will open it up for any members of the audience who would like to provide comment.

There being none, the following action was taken.

On MOTION by Mr. Marvin seconded by Mr. Owen with all in favor Resolution 2016-07 was approved.

On MOTION by Mr. Jae seconded by Mr. Marvin with all in favor the public hearing was closed.

**SIXTH ORDER OF BUSINESS**

**Acceptance of Audit Committee Recommendation and Selection of #1 Ranked Firm to Provide Auditing Services for Fiscal Year 2016**

Mr. Showe stated prior to this meeting we had the audit committee meeting and they recommended Berger Toombs Elam Gains & Frank as the no. 1 ranked firm.

On MOTION by Mr. Marvin seconded by Mr. Owen with all in favor the recommendation of the audit committee of Berger Toombs as the no. 1 ranked firm was accepted.

**SEVENTH ORDER OF BUSINESS**

**Discussion of Dissemination Agent**

**A. Acceptance of Termination from Prager & Co.**

Mr. Showe stated Prager & Co. is terminating their agreement as of September 30, 2016 and we need a motion to accept that termination.

On MOTION by Mr. Jae seconded by Mr. Marvin with all in favor the termination letter from Prager & Co. was accepted.

**B. Consideration of Agreement for Dissemination Agent**

Mr. Showe stated we have solicited proposals but due to the timing we haven't gotten these yet. The previous amount we were paying was \$1,000 and because of the timing of the next meeting if you want to authorize the Chairman to approve any proposal up to \$1,000 we will find a vender.

Mr. Jae stated the \$1,000 that Prager charged is relatively cheap for these services.

Mr. Marvin asked who are we seeking prices from?

Mr. Showe stated GMS can provide those services and we are also looking to Lerner to provide a proposal.

On MOTION by Mr. Owen seconded by Mr. Jae with all in favor the Chairman was authorized to execute an agreement for dissemination agent services in an amount not to exceed \$2,500.

**EIGHTH ORDER OF BUSINESS**

**Staff Reports**

**A. Attorney**

There being none, the next item followed.

**B. Engineer**

There being none, the next item followed.

**C. Manager**

**i. Approval of Check Register**

Mr. Showe stated the next item is approval of the check register for checks 618 through 648 in the general fund for \$42,950.50 and June payroll for \$569.40 for a total of \$43,519.90 and both Alan and I can answer any questions about the invoices that follow the summary.

On MOTION by Mr. Marvin seconded by Mr. Owen with all in favor the check register was approved.

**ii. Balance Sheet and Income Statement**

Mr. Showe stated the balance sheet and income statement were enclosed in the agenda package.

### **iii. Field Manager's Report**

Mr. Scheerer stated we have been meeting on a monthly basis with Yellowstone to review the community. They have a limited scope of services for their current maintenance contract and I think under the current maintenance guidelines they are performing well. The two entrances were recently mowed, the property edged and they will be working on the Bahia starting tomorrow. As far as I know we are not having any additional issues with the pump station as we did earlier in the year and everything seems to be working properly at this time. I did go through and flag a light out by the old sales trailer area. It looks like the globe is knocked off and the light is continuously on. We will report that to FP&L for repair.

### **iv. Approval of Fiscal Year 2017 Meeting Schedule**

Mr. Showe stated next is approval of the Fiscal Year 2017 meeting schedule. We provided that to you as part of the agenda package and we kept it at four meetings a year on the fourth Tuesday of January, May and August and there is an exception in November because of Thanksgiving so that meeting will be November 17<sup>th</sup>. The meetings will be November 17<sup>th</sup>, January 26, May 25 and August 24<sup>th</sup>.

On MOTION by Mr. Marvin seconded by Mr. Owen with all in favor the quarterly meeting schedule was approved as outlined above.

## **NINTH ORDER OF BUSINESS**

### **Other Business**

There being none, the next item followed.

## **TENTH ORDER OF BUSINESS**

### **Supervisor's Requests**

Mr. Marvin stated I would like to acknowledge Mr. Owen for coming to this meeting today we very badly needed his attendance. For any of you who don't know his mother passed away on Saturday and he is pretty occupied with those arrangements and we very much appreciate his showing up today.

On MOTION by Mr. Marvin seconded by Mr. Owen with all in favor the meeting adjourned at 1:15 p.m.

\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Chairman/Vice Chairman



MINUTES OF LANDOWNERS' MEETING  
DEER RUN COMMUNITY DEVELOPMENT DISTRICT

The Deer Run Community Development District held a landowners' meeting on Thursday, November 17, 2016 at 1:00 p.m. in the Government Services Building, 1769 E. Moody Boulevard, Bunnell, Florida.

Present were:

James Glen Marvin  
Jason Showe  
Alan Scheerer

**FIRST ORDER OF BUSINESS**

**Determination of Number of Voting Units  
Represented**

Mr. Showe stated we have 376 voting units represented.

**SECOND ORDER OF BUSINESS**

**Call to Order**

Mr. Showe called the landowners' meeting to order.

**THIRD ORDER OF BUSINESS**

**Election of a Chairman for the Purpose of  
Conducting the Landowners' Meeting**

Mr. Showe stated if it is okay with the landowner representative I will serve as chairman for purposes of conducting the meeting.

Mr. Marvin stated please do.

**FOURTH ORDER OF BUSINESS**

**Nominations for the Position of Supervisor**

Mr. Showe stated we have been provided a proxy that shows Duane Owen, David Jae and Jan Doan as the nominations.

**FIFTH ORDER OF BUSINESS**

**Casting of Ballots**

**SIXTH ORDER OF BUSINESS**

**Tabulation of Ballots**

Mr. Showe stated we have a ballot that shows Mr. Owen received 376 votes, Mr. Jae received 376 votes and Mr. Doan received 375 votes. Mr. Own and Mr. Jae will serve four-year terms of office and Mr. Doan will serve a two-year term of office.

**SEVENTH ORDER OF BUSINESS**

**Landowners Questions and Comments**

There being none, the landowners' meeting adjourned.

## SECTION V

**MEMORANDUM**

To: Board of Supervisors  
Deer Run Community Development District

From: Roy Van Wyk  
Hopping Green & Sams, P.A.

Date: November 17, 2016

Re: Prompt Payment Policies and Procedures

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The purpose of this memorandum is to outline the Deer Run Community Development District's ("District") responsibilities under the Local Government Prompt Payment Act (Chapter 218, Part VII, Florida Statutes) ("Act"). The Act requires districts to establish procedures for marking payment requests or invoices as "received" and to establish dispute resolution procedures in the event a dispute occurs between a district and a contractor.

The accompanying proposed resolution and policy ("Prompt Payment Policies and Procedures") sets forth specific policies and procedures to ensure timely payment to vendors or contractors providing goods or services to the District and to provide guidance in contracting matters. The Prompt Payment Policies and Procedures will provide more protection for the District by establishing a process to deny and resolve instances of improper invoices such as an invoice for goods or services that fail to meet the contract requirements. As required by the Act, the Prompt Payment Policies and Procedures delineate the procedure for accepting and calculating the date of payment for construction services and non-construction goods and services.

If you have questions regarding the Prompt Payment Act, or the attached proposed Resolution and Prompt Payment Policies and Procedures, please do not hesitate to contact me.

**RESOLUTION 2017-03**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE DEER RUN COMMUNITY DEVELOPMENT DISTRICT ADOPTING PROMPT PAYMENT POLICIES AND PROCEDURES PURSUANT TO CHAPTER 218, FLORIDA STATUTES; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Deer Run Community Development District (the “District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes, being situated in the City of Bunnell, Flagler County, Florida; and

**WHEREAS**, Chapter 218, Florida Statutes, requires timely payment to vendors and contractors providing certain goods and/or services to the District; and

**WHEREAS**, the Board of Supervisors of the District (the “Board”) accordingly finds that it is in the best interests of the District to establish by resolution the Prompt Payment Policies and Procedures attached hereto as **Exhibit A** for immediate use and application.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE DEER RUN COMMUNITY DEVELOPMENT DISTRICT:**

**SECTION 1.** The Prompt Payment Policies and Procedures attached hereto as **Exhibit A** are hereby adopted pursuant to this resolution as necessary for the conduct of District business. The Prompt Payment Policies and Procedures shall remain in full force and effect until such time as the Board may amend them; provided, however, that as the provisions of Chapter 218, Florida Statutes, are amended from time to time, the attached Prompt Payment Policies and Procedures shall automatically be amended to incorporate the new requirements of law without any further action by the Board.

**SECTION 2.** If any provision of this Resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect. All District resolutions, policies or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed, except as noted below.

**SECTION 3.** This Resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed.

**PASSED AND ADOPTED THIS 17TH DAY OF MAY 25, 2017.**

ATTEST:

**DEER RUN COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Chairperson, Board of Supervisors

**Exhibit A:** Prompt Payment Policies and Procedures

# **DEER RUN COMMUNITY DEVELOPMENT DISTRICT**

## **Prompt Payment Policies and Procedures** **In Accordance With the Local Government Prompt Payment Act** **Chapter 218, Part VII, Florida Statutes**

\_\_\_\_\_, 2016

# **Deer Run Community Development District** **Prompt Payment Policies and Procedures**

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**I. Purpose**

In accordance with the Local Government Prompt Payment Act (Chapter 218, Part VII, Florida Statutes) (“PPA”), the purpose of the Deer Run Community Development District (“District”) Prompt Payment Policies and Procedures (“Policies & Procedures”) is to provide a specific policy to ensure timely payment to Vendors and Contractors (both hereinafter defined) providing goods and/or services to the District and ensure the timely receipt by the District of goods and/or services contemplated at the time of contracting. Please note that the PPA, like any statute or law, may be amended from time to time by legislative action. These Policies & Procedures are based on the statutory requirements as of the date identified on the cover page of this document. By this reference, as applicable statutory provisions subsequently change, these Policies & Procedures shall automatically be amended to incorporate the new requirements of law. These Policies & Procedures are adopted by the District to provide guidance in contracting matters. Failure by the District to comply with these Policies & Procedures shall not expand the rights or remedies of any Provider (hereinafter defined) against the District under the PPA. Nothing contained herein shall be interpreted as more restrictive on the District than what is provided for in the PPA.

**II. Scope**

These Policies & Procedures apply to all operations of the District, including Construction Services and Non-Construction Goods and Services, as applicable.

**III. Definitions**

**A. Agent**

The District-contracted architect, District-contracted engineer, District Manager, or other person, acting on behalf of the District, which is required by law or contract to review invoices or payment requests from Providers (hereinafter defined). Such individuals/entities must be identified in accordance with §218.735 (1), Fla. Stat., and further identified in the relevant agreement between the District and the Provider.

**B. Construction Services**

All labor, services, and materials provided in connection with the construction, alteration, repair, demolition, reconstruction, or other improvement to real property that require a license under parts I and II of Chapter 489, Fla. Stat.

**C. Contractor or Provider of Construction Services**

The entity or individual that provides Construction Services through direct contract with the District.

**D. Date Stamped**

Each original and revised invoice or payment request received by the District shall be marked electronically or manually, by use of a date stamp or other method, which date marking clearly indicates the date such invoice or payment request is first delivered to the District through its Agent. In the event that the



Agent receives an invoice or payment request, but fails to timely or physically mark on the document the date received, "Date Stamped" shall mean the date of actual receipt by the Agent.

**E. Improper Invoice**

An invoice that does not conform to the requirements of a Proper Invoice.

**F. Improper Payment Request**

A request for payment for Construction Services that does not conform to the requirements of a Proper Payment Request.

**G. Non-Construction Goods and Services**

All labor, services, goods and materials provided in connection with anything other than construction, alteration, repair, demolition, reconstruction, or other improvements to real property.

**H. Proper Invoice**

An invoice that conforms to all statutory requirements, all requirements of these Policies and Procedures not expressly waived by the District and any additional requirements included in the agreement for goods and/or services for which the invoice is submitted not expressly waived by the District.

**I. Proper Payment Request**

A request for payment for Construction Services which conforms to all statutory requirements, all requirements of these Policies & Procedures not expressly waived by the District and any additional requirements included in the Construction Services agreement for which the Payment Request is submitted not expressly waived by the District.

**J. Provider**

Includes any Vendor, Contractor or Provider of Construction Services, as defined herein.

**K. Purchase**

The purchase of goods, materials, services, or Construction Services; the purchase or lease of personal property; or the lease of real property by the District.

**L. Vendor**

Any person or entity that sells goods or services, sells or leases personal property, or leases real property directly to the District, not including Construction Services.

#### **IV. Proper Invoice/Payment Request Requirements**

##### **A. General**

Prior to Provider receiving payment from the District, Non-Construction Goods and Services and Construction Services, as applicable, shall be received and performed in accordance with contractual or other specifications or requirements to the satisfaction of the District. Provision or delivery of Non-Construction Goods and Services to the District does not constitute acceptance for the purpose of payment. Final acceptance and authorization of payment shall be made only after delivery and inspection by the Agent and the Agent's confirmation that the Non-Construction Goods and Services or Construction Services meet contract specifications and conditions. Should the Non-Construction Goods and Services or Construction Services differ in any respect from the specifications, payment may be withheld until such time as the Provider takes necessary corrective action. Certain limited exceptions which require payment in advance are permitted when authorized by the District Board of Supervisors ("Board") or when provided for in the applicable agreement.

##### **B. Sales Tax**

Providers should not include sales tax on any invoice or payment request. The District's current tax-exempt number is \_\_\_\_\_. A copy of the tax-exempt form will be supplied to Providers upon request.

##### **C. Federal Identification and Social Security Numbers**

Providers are paid using either a Federal Identification Number or Social Security Number. To receive payment, Providers should supply the District with the correct number as well as a proper Internal Revenue Service W-9 Form. The District Manager shall treat information provided in accordance with Florida law.

Providers should notify the District Manager when changes in data occur (telephone \_\_\_\_\_, email \_\_\_\_\_, Fax \_\_\_\_\_).

##### **D. Proper Invoice for Non-Construction Goods and Services**

All Non-Construction Goods and Services invoiced must be supplied or performed in accordance with the applicable purchase order (including any bid/proposal provided, if applicable) or agreement and such Non-Construction Goods and Services quantity and quality must be equal to or better than what is required by such terms. Unless otherwise specified in the applicable agreement, invoices should contain all of the following minimum information in order to be considered a Proper Invoice:

1. Name of Vendor
2. Remittance address
3. Invoice Date
4. Invoice number

5. The “Bill To” party must be the District or the Board, or other entity approved in writing by the Board of the District Manager
6. Project name (if applicable)
7. In addition to the information required in Section IV.D.1-6 above, invoices involving the purchase of goods should also contain:
  - a. A complete item description
  - b. Quantity purchased
  - c. Unit price(s)
  - d. Total price (for each item)
  - e. Total amount of invoice (all items)
  - f. The location and date(s) of delivery of the goods to the District
8. In addition to the information required in Section IV.D.1-6 above, invoices involving the purchase of services should also contain:
  - a. Itemized description of services performed
  - b. The location and date of delivery of the services to the District
  - c. Billing method for services performed (i.e., approved hourly rates, percentage of completion, cost plus fixed fee, direct/actual costs, etc.)
  - d. Itemization of other direct, reimbursable costs (including description and amount)
  - e. Copies of invoices for other direct, reimbursable costs (other than incidental costs such as copying) and one (1) of the following:
    - i. Copy of both sides of a cancelled check evidencing payment for costs submitted for reimbursement
    - ii. Paid receipt
    - iii. Waiver/lien release from subcontractor (if applicable)
9. Any applicable discounts
10. Any other information or documentation, which may be required or specified under the terms of the purchase order or agreement

**E. Proper Payment Request Requirements for Construction Services**

Payment Requests must conform to all requirements of Section IV.A.-D., above, unless otherwise specified in the terms of the applicable agreement or purchase order between the District and the Contractor.

**V. Submission of Invoices and Payment Requests**

The Provider shall submit all Invoices and Payment Requests for both Construction Services and Non-Construction Goods and Services to the District’s Agent as provided in the purchase order or agreement, as applicable, and to the District Manager as follows:

Submit the invoice and/or payment request, with required additional material and in conformance with these Policies and Procedures, by mail, by hand delivery, or via email (Note: email is the preferred method for receipt of Non-Construction Goods and Services invoices).

**1. Mailing and Drop Off Address**

---

c/o \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**2. Email Address**

\_\_\_\_\_

**VI. Calculation of Payment Due Date**

**A. Non-Construction Goods and Services Invoices**

**1. Receipt of Proper Invoice**

Payment is due from the District forty-five (45) days from the date on which a Proper Invoice is Date Stamped.

**2. Receipt of Improper Invoice**

If an Improper Invoice is received, a required invoice is not received, or invoicing of a request for payment is not required, the time when payment is due from the District is forty-five (45) days from the latest date of the following:

- a. On which delivery of personal property is fully accepted by the District;
- b. On which services are completed and accepted by the District;
- c. On which the contracted rental period begins (if applicable); or
- d. On which the District and the Vendor agree in a written agreement that provides payment due dates.

**3. Rejection of an Improper Invoice**

The District may reject an Improper Invoice. Within ten (10) days of receipt of the Improper Invoice by the District, the Vendor must be notified that the invoice is improper and be given an opportunity to correct the deficient or missing information, remedy the faulty work, replace the defective goods, or take other necessary, remedial action.

The District's rejection of an Improper Invoice must:

1. Be provided in writing;
2. Specify any and all known deficiencies; and
3. State actions necessary to correct the Improper Invoice.

If the Vendor submits a corrected invoice, which corrects the deficiencies specified in the District's written rejection, the District must pay the corrected invoice within the later of: (a) ten (10) business days after date the corrected invoice is Date Stamped; or (b) forty-five (45) days after the date the Improper Invoice was Date Stamped.

If the Vendor submits an invoice in response to the District's written rejection which fails to correct the deficiencies specified or continues to be an Improper Invoice, the District must reject that invoice as stated herein.

**4. Payment of Undisputed Portion of Invoice**

If the District disputes a portion of an invoice, the undisputed portion shall be paid in a timely manner and in accordance with the due dates for payment as specified in these Policies & Procedures.

**B. Payment Requests for Construction Services**

**1. Receipt of Proper Payment Request**

The time at which payment is due for Construction Services from the District is as follows:

a. If an Agent must approve the payment request before it is submitted to the District Manager, payment (whether full or partial) is due twenty-five (25) business days after the payment request is Date Stamped. The Contractor may send the District an overdue notice. If the payment request is not rejected within four (4) business days after Date Stamp of the overdue notice, the payment request shall be deemed accepted, except for any portion of the payment request that is fraudulent, misleading or is the subject of dispute.

The agreement between the District and the Contractor shall identify the Agent to which the Contractor shall submit its payment request, or shall be provided by the District through a separate written notice no later than ten (10) days after contract award or notice to proceed, whichever is later. Contractor's submission of a payment request to the Agent shall be Date Stamped, which shall commence the time periods for payment or rejection of a payment request or invoice as provided in this section.

b. If, pursuant to contract, an Agent is not required to approve the payment request submitted to the District, payment is due twenty (20) business days after the payment request is Date Stamped unless such payment request includes fraudulent or misleading information or is the subject of dispute.

**2. Receipt and Rejection of Improper Payment Request**

a. If an Improper Payment Request is received, the District must reject the Improper Payment Request within twenty (20) business days after the date on which the payment request is Date Stamped.

b. The District's rejection of the Improper Payment Request must:

1. Be provided in writing;
2. Specify any and all known deficiencies; and
3. State actions necessary to correct the Improper Invoice.

c. If a Contractor submits a payment request which corrects the deficiency specified in the District's written rejection, the District must pay or reject the corrected submission no later than ten (10) business days after the date the corrected payment request is Date Stamped.

**3. Payment of Undisputed Portion of Payment Request**

If the District disputes a portion of a payment request, the undisputed portion shall be paid in a timely manner and in accordance with the due dates for payment as specified in this section.

**VII. Resolution of Disputes**

If a dispute arises between a Provider and the District concerning payment of an invoice or payment request, the dispute shall be resolved as set forth in § 218.735, Fla. Stat., for Construction Services, and § 218.76, Fla. Stat. for Non-Construction Goods and Services.

**A. Dispute between the District and a Contractor**

If a dispute between the District and a Contractor cannot be resolved following resubmission of a payment request by the Contractor, the dispute must be resolved in accordance with the dispute resolution procedure prescribed in the construction contract, if any. In the absence of a prescribed procedure in the contract, the dispute must be resolved by the procedures specified below.

**B. Dispute Resolution Procedures**

1. If an Improper Payment Request or Improper Invoice is submitted, and the Provider refuses or fails to submit a revised payment request or invoice as contemplated by the PPA and these Policies and Procedures, the Provider shall, not later than thirty (30) days after the date on which the last payment request or invoice was Date Stamped, submit a written statement via certified mail to the Agent, copying the District Manager, specifying the basis upon which the Provider contends the last submitted payment request or invoice was proper.
2. Within forty-five (45) days of receipt by the Agent and District Manager of the disputed, last-submitted payment request or invoice, the Agent and/or District Manager shall commence investigation of the dispute and render a final decision on the matter no later than sixty (60) days after the date on which the last-submitted payment request or invoice is Date Stamped.
3. Absent a written agreement to the contrary, if the Provider refuses or fails to provide the written statement required above, the Agent and/or District Manager is not required to contact the Provider in the investigation. In addition, and absent a written agreement to the contrary, if such written

statement is not provided, the District may immediately contract with third parties to provide the goods and services subject to the dispute and deduct the costs of such third party purchases from amounts owed to the Provider.

4. The Board shall approve any decision of the District Manager to contract with a third party which would result in: 1) an expenditure above what is budgeted for the Construction Services or Non-Construction Services; or 2) an expenditure which exceeds the original contract amount for the Construction Services or Non-Construction Services by more than ten percent (10%) or Ten Thousand Dollars (\$10,000).
5. A written explanation of the final decision shall be sent to the Provider, via certified mail, within five (5) business days from the date on which such final decision is made. A copy of the written explanation of the final decision shall be provided to the Chairperson of the Board simultaneously with the certified mailing to the Provider.
6. If a Provider does not accept in writing the final decision within five (5) days after receipt by the Provider, the District may immediately contract with third parties to provide the goods and services subject to the dispute and deduct the costs of such third party purchases from amounts owed to the Provider. If the costs of the third party purchases exceed the amount the District owes to the Provider, the District may seek to recover such excess from the Provider in a court of law or as otherwise provided in an agreement between the District and the Provider. Nothing contained herein shall limit or affect the District's ability to enforce all of its legal and contractual rights and remedies against the Provider.

#### **VIII. Purchases Involving Federal Funds or Bond Funds**

When the District intends to pay for a purchase with federal funds or bond funds, the District shall make such purchases only upon reasonable assurances that federal funds or bond funds sufficient to cover the cost will be received. When payment is contingent upon the receipt of bond funds, federal funds or federal approval, the public procurement documents and any agreement with a Provider shall clearly state such contingency. (§ 218.77, Fla. Stat.).

#### **IX. Requirements for Construction Services Contracts – Project Completion; Retainage**

The District intends to follow the PPA requirements for construction project completion and retainage, including, but not limited to, § 218.735 (7) and (8), Fla. Stat.

## **X. Late Payment Interest Charges**

Failure on the part of the District to make timely payments may result in District responsibility for late payment interest charges. No agreement between the District and a Provider may prohibit the collection of late payment interest charges allowable under the PPA as mandatory interest. (§218.75, Fla. Stat.).

### **A. Related to Non-Construction Goods and Services**

All payments due from the District, and not made within the time specified within this policy, will bear interest, from thirty (30) days after the due date, at the rate of one percent (1%) per month on the unpaid balance. The Vendor must submit a Proper Invoice to the District for any interest accrued in order to receive the interest payment. (§ 218.74 (4), Fla. Stat.).

An overdue period of less than one (1) month is considered as one (1) month in computing interest. Unpaid interest is compounded monthly. The term one (1) month means a period beginning on any day of a month and ending on the same day of the following month.

### **B. Related to Construction Services**

All payments for Construction Services that are not made within the time periods specified within the applicable statute, shall bear interest from thirty (30) days after the due date, at the rate of one percent (1%) per month, or the rate specified by agreement, whichever is greater. The Contractor must submit a Proper Payment Request to the District for any interest accrued in order to receive the interest payment. An overdue period of less than one (1) month is considered as one (1) month in computing interest. (§ 218.735 (8)(i), Fla. Stat.).

Unpaid interest is compounded monthly. The term one (1) month means a period beginning on any day of a month and ending on the same day of the following month.

### **C. Report of Interest**

If the total amount of interest paid during the preceding fiscal year exceeds \$250, the District Manager is required to submit a report to the Board during December of each year, stating the number of interest payments made and the total amount of such payments. (§ 218.78, Fla. Stat.).



## SECTION VI

## **RESOLUTION 2017-04**

### **A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE DEER RUN COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2017-2018 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW AND PROVIDING FOR AN EFFECTIVE DATE.**

WHEREAS, the District Manager has heretofore prepared and submitted to the Board of Supervisors of the Deer Run Community Development District (the "Board") prior to June 15, 2017, a proposed operating budget for Fiscal Year 2017-2018; 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 DEER RUN COMMUNITY DEVELOPMENT DISTRICT:**

1. The operating budget proposed by the District Manager for Fiscal Year 2017-2018 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said budget.
2. A public hearing on said approved budget is hereby declared and set for the following date, hour and location:  
  
DATE: August 24, 2017  
  
HOUR: 1:00 PM  
  
LOCATION: Government Services Building  
1769 E. Moody Blvd.  
Bunnell, FL 32110
3. The District Manager is hereby directed to submit a copy of the proposed budgets to Flagler County and City of Bunnell at least 60 days prior to the hearing set above.
4. Notice of this public hearing shall be published in the manner prescribed in Florida law.
5. In accordance with Section 189.016, Florida Statutes, the District's Secretary is further directed to post the approved budget on the District's website at least two days before the budget hearing date as set from in Section 2. If the District does not have its own website, the District's Secretary is directed to transmit this approved budget to Flagler County and City of Bunnell for posting on the local governing authorities websites.
6. This Resolution shall take effect immediately upon adoption.

**PASSED AND ADOPTED THIS 25<sup>TH</sup> DAY OF MAY, 2017.**

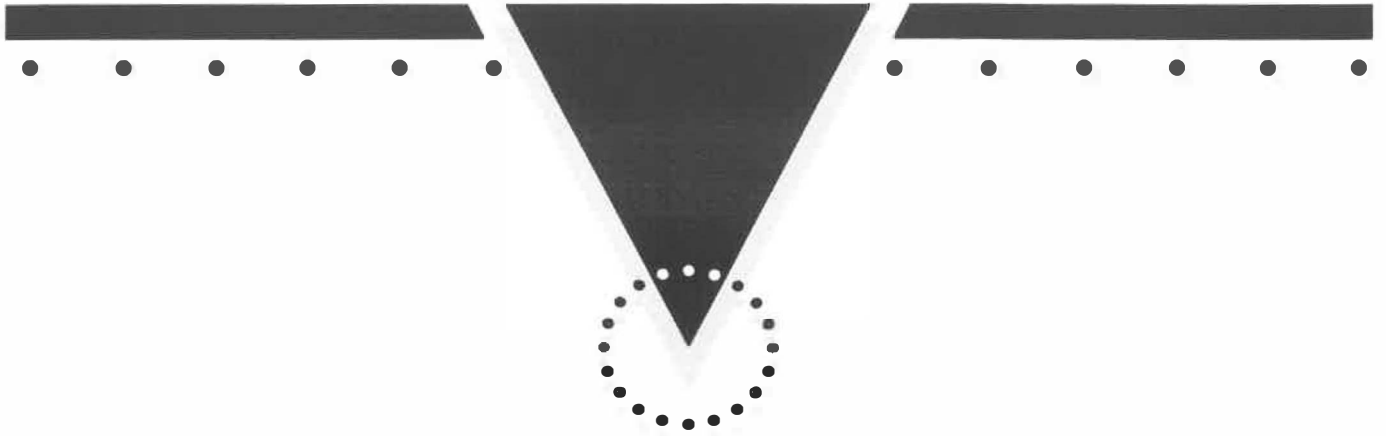
ATTEST:

**BOARD OF SUPERVISORS OF THE DEER  
RUN COMMUNITY DEVELOPMENT  
DISTRICT**

\_\_\_\_\_  
Secretary

By: \_\_\_\_\_

Its: \_\_\_\_\_



**Deer Run**  
**Community Development District**

**Proposed Budget**  
**FY 2018**



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# DEER RUN

## COMMUNITY DEVELOPMENT DISTRICT

### General Fund Budget

DESCRIPTION	ADOPTED FY2017 BUDGET	ACTUAL THRU 4/30/17	PROJECTED NEXT 5 MONTH	TOTAL AS OF 9/30/17	PROPOSED FY2018 BUDGET
<b>Revenues</b>					
Assessments/Trustee Contributions	\$4,174	\$4,052	\$122	\$4,174	\$182,971
Trustee Contributions	\$178,797	\$102,000	\$0	\$102,000	\$0
Golf Course Lake Maintenance Contribution	\$4,800	\$0	\$4,800	\$4,800	\$4,800
Carry Forward Surplus	\$0	\$68,579	\$0	\$68,579	\$1,791
<b>TOTAL REVENUES</b>	<b>\$187,771</b>	<b>\$174,631</b>	<b>\$4,922</b>	<b>\$179,553</b>	<b>\$189,562</b>
<b>Expenditures</b>					
<i>Administrative</i>					
Supervisor Fees	\$4,000	\$0	\$2,000	\$2,000	\$4,000
FICA Expense	\$306	\$0	\$122	\$122	\$306
Engineering	\$3,550	\$4,410	\$600	\$5,010	\$3,550
Dissemination	\$1,000	\$2,500	\$0	\$2,500	\$2,500
Attorney	\$20,000	\$1,673	\$16,800	\$18,473	\$20,000
Annual Audit	\$3,270	\$0	\$3,270	\$3,270	\$3,270
Trustee Fees	\$3,500	\$0	\$3,500	\$3,500	\$3,500
Arbitrage	\$600	\$0	\$600	\$600	\$600
Assessment Roll Services	\$2,500	\$2,500	\$0	\$2,500	\$2,500
Management Fees	\$30,000	\$17,500	\$12,500	\$30,000	\$30,000
Information Technology	\$1,000	\$583	\$417	\$1,000	\$1,000
Telephone	\$100	\$13	\$7	\$20	\$100
Postage	\$600	\$32	\$500	\$532	\$600
Insurance	\$7,950	\$7,401	\$0	\$7,401	\$8,141
Printing & Binding	\$800	\$135	\$310	\$445	\$800
Travel Per Diem	\$500	\$0	\$238	\$238	\$500
Legal Advertising	\$500	\$88	\$185	\$273	\$500
Other Current Charges	\$800	\$153	\$120	\$273	\$800
Office Supplies	\$250	\$19	\$31	\$50	\$150
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
<b>TOTAL ADMINISTRATIVE</b>	<b>\$81,401</b>	<b>\$37,182</b>	<b>\$41,201</b>	<b>\$78,382</b>	<b>\$82,992</b>
<i>Maintenance</i>					
Field Management	\$15,000	\$8,750	\$6,250	\$15,000	\$15,000
Electric	\$23,000	\$11,375	\$8,525	\$19,900	\$23,000
Water & Sewer	\$5,000	\$2,719	\$2,165	\$4,884	\$5,200
Landscape Maintenance	\$37,800	\$22,050	\$15,750	\$37,800	\$37,800
Landscape Contingency	\$6,000	\$3,684	\$2,316	\$6,000	\$6,000
Lake Maintenance	\$17,000	\$0	\$0	\$0	\$17,000
Irrigation Repairs	\$2,000	\$0	\$2,000	\$2,000	\$2,000
Contingency	\$570	\$0	\$0	\$0	\$570
<b>TOTAL MAINTENANCE</b>	<b>\$106,370</b>	<b>\$48,578</b>	<b>\$37,006</b>	<b>\$85,584</b>	<b>\$106,570</b>
<b>TOTAL EXPENSES</b>	<b>\$187,771</b>	<b>\$85,760</b>	<b>\$78,207</b>	<b>\$163,966</b>	<b>\$189,562</b>
<b>EXCESS REVENUES/(EXPENDITURES)</b>	<b>\$0</b>	<b>\$88,871</b>	<b>(\$73,285)</b>	<b>\$15,586</b>	<b>\$0</b>

Net Assessments	\$182,971
Add: Discounts & Collections	\$10,978
Gross Assessments	\$193,949

**Deer Run**  
Community Development District  
Operations & Maintenance Assessments

		No. of Units	ERU Per Unit	Total ERUs	% of ERU	Total Assessments	FY2018	FY2017
							Per Unit Gross Assessments	Per Unit Gross Assessments
Oak Branch	75'	129	1.00	129.00	20.81%	\$40,358.65	\$312.86	\$312.86
	60'	49	0.80	39.20	6.32%	\$12,264.02	\$250.29	\$250.29
	50'	297	0.67	198.00	31.94%	\$61,945.83	\$208.57	\$208.57
	Townhome	274	0.47	127.87	20.63%	\$40,005.22	\$146.00	\$146.00
	Commercial	5,000	0.00	2.50	0.40%	\$782.14	\$0.16	\$0.16
	Golf Course	3,382	0.00	1.69	0.27%	\$529.04	\$0.16	\$0.16
Deer Run	Townhome	250	0.47	116.67	18.82%	\$36,500.07	\$146.00	\$146.00
	Commercial	10,000	0.00	5.00	0.81%	\$1,564.29	\$0.16	\$0.16
				619.93	100.00%	193,949.26		

# **Deer Run**

## **Community Development District**

### GENERAL FUND BUDGET

#### **REVENUES:**

##### **Assessments**

The District will levy a non-ad valorem special assessment on taxable property within the District to fund all general operating and maintenance expenditures for the Fiscal Year. It will also enter into a Deficit Funding Agreement with landowner to fund the District's general operating and maintenance expenses throughout the fiscal year.

##### **Golf Course Lake Maintenance Contribution**

The District's Lake Maintenance expense will be partially funded by contributions from the Golf Course.

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#### **EXPENDITURES:**

##### **Administrative:**

##### **Supervisor Fees**

The Florida Statutes allows each supervisor to be paid per meeting, for the time devoted to District business and board meetings. The amount is based upon 5 Supervisors attending 4 meetings during the fiscal year.

##### **FICA Expense**

Represents the Employer's share of Social Security and Medicare taxes withheld from Board of Supervisor checks.

##### **Engineering**

The District's engineer, Dewberry Engineers, Inc., will be providing general engineering services to the District, e.g. attendance and preparation for monthly board meetings, review invoices, etc.

##### **Dissemination**

The District is required by the Security and Exchange Commission to comply with Rule 15c2-12(b) (5) which relates to additional reporting requirements for unrated bond issues. The District has contracted with Lerner Reporting Services.

##### **Attorney**

The District's legal counsel, Hopping, Green & Sams, will be providing general legal services to the District, e.g. attendance and preparation for monthly meetings, preparation and review of agreements, resolutions, etc.



# **Deer Run**

## **Community Development District**

### **GENERAL FUND BUDGET**

#### *Annual Audit*

The District is required by Florida Statutes to arrange for an independent audit of its financial records on an annual basis. The District is contracted with Berger, Toombs, Elam Gaines & Frank to provide this service.

#### *Trustee Fees*

The District's Series 2008 Capital Improvement Revenue Bonds are held with a Trustee at Regions Bank.

#### *Arbitrage*

The District will contract with an independent certified public accountant, to annually calculate the District's Arbitrage Rebate Liability once the Bonds are issued. The District has contracted with AMTEC Corporation to provide this service.

#### *Assessment Roll Services*

Represents cost associated with certifying, invoicing and collections of annual operations and maintenance and debt service assessments.

#### *Management Fees*

The District has contracted with Governmental Management Services - Central Florida, LLC to provide Management, Accounting and Recording Secretary Services for the District. The services include, but are not limited to, recording and transcription of board meetings, administrative services, budget preparation, all financials reporting, annual audits, etc.

#### *Information Technology*

The District incurs costs related to the District's accounting and information systems, District's website creation and maintenance, electronic compliance with Florida Statutes and other electronic data requirements.

#### *Telephone*

Telephone and fax machine.

#### *Postage*

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

#### *Insurance*

Represents the District's general liability, public officials liability and property insurance coverage, which is provided by Florida Insurance Alliance (FIA). FIA specializes in providing insurance coverage to governmental agencies.

# **Deer Run**

## **Community Development District**

### **GENERAL FUND BUDGET**

#### Printing & Binding

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

#### Travel Per Diem

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

#### Legal Advertising

Advertising of monthly board meetings, public hearings, and any services that are required to be advertised for public bidding, i.e. audit services, engineering service, maintenance contracts and any other advertising that may be required.

#### Other Current Charges

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

#### Office Supplies

The District incurs charges for supplies that need to be purchased during the fiscal year, including copier and printer toner cartridges, paper, file folders, binders, pens, paper clips, and other such office supplies.

#### Dues, Licenses & Subscriptions

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

### **Maintenance:**

#### Field Management

The District is contracted with Governmental Management Services, Central Florida – LLC to provide onsite field management of contracts for District Services such as landscape maintenance. Services to include weekly site inspections, meetings with contractors, monitoring of utility accounts, attend Board meetings and receive and respond to property owner phone calls and emails.

# Deer Run Community Development District

## GENERAL FUND BUDGET

### Electric

The District incurs cost for electric and street lighting. The District has the following accounts with Florida, Power & Light.

Description	Monthly	Annually
Premium Lighting	\$902	\$10,824
99 Grand Reserve Dr # Entrance	\$65	\$776
100 Grand Reserve Pkwy # Entrance	\$150	\$1,800
410 Grand Reserve Dr # B	\$150	\$1,800
Decorative Lighting # Oak Branch	\$650	\$7,800
<b>TOTAL</b>		<b>\$23,000</b>

### Water & Sewer

The District incurs cost for water. The District has the following accounts with the City of Bunnell.

Description	Monthly	Annually
100 Grand Reserve Pkwy	\$433	\$5,200
<b>TOTAL</b>		<b>\$5,200</b>

### Landscape Maintenance

The District will incur landscape maintenance expenses, which include mowing, edging, string-trimming, shrub pruning, weeding, fertilization, pest control and irrigation inspections during the fiscal year. Yellowstone Landscape is contracted to provide these services.

Description	Monthly	Annually
Landscape Maintenance	\$3,150	\$37,800
<b>TOTAL</b>		<b>\$37,800</b>

### Landscape Contingency

To record the cost of landscape enhancements as well as any miscellaneous landscape items currently not budgeted or covered in landscape contract.

### Irrigation Repairs

To record the cost of repairs to the irrigation system and preventative maintenance on the irrigation pump station.

**Deer Run**  
**Community Development District**  
GENERAL FUND BUDGET

Lake Maintenance

Monthly aquatic management services of 24 waterways at the District. Services include monthly inspections and treatment for the continued control of torpedo grass, cattails, spike rush and algae.

Description	Monthly	Annually
Aquatic Treatments	\$1,417	\$17,000
<b>TOTAL</b>		<b>\$17,000</b>

Contingency

To record the cost of any maintenance expenses not properly classified in any of the other accounts.

# DEER RUN

## COMMUNITY DEVELOPMENT DISTRICT

### Debt Service Fund Budget

DESCRIPTION	ADOPTED FY2017 BUDGET	PROPOSED FY2018 BUDGET
<b>Revenues</b>		
Debt Assessments	\$695,303	\$695,303
Other Revenue Sources	\$2,716	\$3,185
<b>TOTAL REVENUES</b>	<b>\$698,019</b>	<b>\$698,488</b>
<b>Expenditures</b>		
Interest - 11/1	\$286,509	\$281,744
Principal - 5/1	\$125,000	\$135,000
Interest - 5/1	\$286,509	\$281,744
<b>TOTAL EXPENDITURES</b>	<b>\$698,019</b>	<b>\$698,488</b>
<b>EXCESS REVENUES</b>	<b>\$0</b>	<b>\$0</b>

**Deer Run**  
Community Development District  
Debt Service Assessments

<b>Product Type</b>	<b>Units</b>	<b>Annual 2018 Per Unit Assessments</b>	<b>Annual 2018 <u>Net</u> Assessments</b>
<b>Oak Branch</b>			
75'	129	\$1,057	\$136,338
60'	49	\$846	\$41,430
50'	297	\$705	\$209,263
Townhome	274	\$493	\$135,141
Commercial	5000	\$0.50	\$2,490
Golf Course	1	\$1,258	\$1,258
<b>Deer Run</b>			
Multi Family	250	\$658	\$164,405
Commercial	10000	\$0.50	\$4,979
<b>Total</b>			<b>\$695,303</b>

**Deer Run**  
**Community Development District**  
 Series 2008 Special Assessment Bonds

**AMORTIZATION SCHEDULE**

DATE	BALANCE	RATE	PRINCIPAL	INTEREST	TOTAL
11/01/17	\$ 7,390,000.00	7.6250%	\$ -	\$ 281,743.75	
05/01/18	\$ 7,390,000.00	7.6250%	\$ 135,000.00	\$ 281,743.75	\$ 698,487.50
11/01/18	\$ 7,255,000.00	7.6250%	\$ -	\$ 276,596.88	
05/01/19	\$ 7,255,000.00	7.6250%	\$ 145,000.00	\$ 276,596.88	\$ 698,193.75
11/01/19	\$ 7,110,000.00	7.6250%	\$ -	\$ 271,068.75	
05/01/20	\$ 7,110,000.00	7.6250%	\$ 155,000.00	\$ 271,068.75	\$ 697,137.50
11/01/20	\$ 6,955,000.00	7.6250%	\$ -	\$ 265,159.38	
05/01/21	\$ 6,955,000.00	7.6250%	\$ 170,000.00	\$ 265,159.38	\$ 700,318.75
11/01/21	\$ 6,785,000.00	7.6250%	\$ -	\$ 258,678.13	
05/01/22	\$ 6,785,000.00	7.6250%	\$ 185,000.00	\$ 258,678.13	\$ 702,356.25
11/01/22	\$ 6,600,000.00	7.6250%	\$ -	\$ 251,625.00	
05/01/23	\$ 6,600,000.00	7.6250%	\$ 195,000.00	\$ 251,625.00	\$ 698,250.00
11/01/23	\$ 6,405,000.00	7.6250%	\$ -	\$ 244,190.63	
05/01/24	\$ 6,405,000.00	7.6250%	\$ 215,000.00	\$ 244,190.63	\$ 703,381.25
11/01/24	\$ 6,190,000.00	7.6250%	\$ -	\$ 235,993.75	
05/01/25	\$ 6,190,000.00	7.6250%	\$ 230,000.00	\$ 235,993.75	\$ 701,987.50
11/01/25	\$ 5,960,000.00	7.6250%	\$ -	\$ 227,225.00	
05/01/26	\$ 5,960,000.00	7.6250%	\$ 250,000.00	\$ 227,225.00	\$ 704,450.00
11/01/26	\$ 5,710,000.00	7.6250%	\$ -	\$ 217,693.75	
05/01/27	\$ 5,710,000.00	7.6250%	\$ 265,000.00	\$ 217,693.75	\$ 700,387.50
11/01/27	\$ 5,445,000.00	7.6250%	\$ -	\$ 207,590.63	
05/01/28	\$ 5,445,000.00	7.6250%	\$ 290,000.00	\$ 207,590.63	\$ 705,181.25
11/01/28	\$ 5,155,000.00	7.6250%	\$ -	\$ 196,534.38	
05/01/29	\$ 5,155,000.00	7.6250%	\$ 310,000.00	\$ 196,534.38	\$ 703,068.75
11/01/29	\$ 4,845,000.00	7.6250%	\$ -	\$ 184,715.63	
05/01/30	\$ 4,845,000.00	7.6250%	\$ 335,000.00	\$ 184,715.63	\$ 704,431.25
11/01/30	\$ 4,510,000.00	7.6250%	\$ -	\$ 171,943.75	
05/01/31	\$ 4,510,000.00	7.6250%	\$ 365,000.00	\$ 171,943.75	\$ 708,887.50
11/01/31	\$ 4,145,000.00	7.6250%	\$ -	\$ 158,028.13	
05/01/32	\$ 4,145,000.00	7.6250%	\$ 390,000.00	\$ 158,028.13	\$ 706,056.25
11/01/32	\$ 3,755,000.00	7.6250%	\$ -	\$ 143,159.38	
05/01/33	\$ 3,755,000.00	7.6250%	\$ 420,000.00	\$ 143,159.38	\$ 706,318.75
11/01/33	\$ 3,335,000.00	7.6250%	\$ -	\$ 127,146.88	
05/01/34	\$ 3,335,000.00	7.6250%	\$ 455,000.00	\$ 127,146.88	\$ 709,293.75
11/01/34	\$ 2,880,000.00	7.6250%	\$ -	\$ 109,800.00	
05/01/35	\$ 2,880,000.00	7.6250%	\$ 490,000.00	\$ 109,800.00	\$ 709,600.00
11/01/35	\$ 2,390,000.00	7.6250%	\$ -	\$ 91,118.75	
05/01/36	\$ 2,390,000.00	7.6250%	\$ 530,000.00	\$ 91,118.75	\$ 712,237.50
11/01/36	\$ 1,860,000.00	7.6250%	\$ -	\$ 70,912.50	
05/01/37	\$ 1,860,000.00	7.6250%	\$ 575,000.00	\$ 70,912.50	\$ 716,825.00
11/01/37	\$ 1,285,000.00	7.6250%	\$ -	\$ 48,990.63	
05/01/38	\$ 1,285,000.00	7.6250%	\$ 620,000.00	\$ 48,990.63	\$ 717,981.25
11/01/38	\$ 665,000.00	7.6250%	\$ -	\$ 25,353.13	
05/01/39	\$ 665,000.00	7.6250%	\$ 665,000.00	\$ 25,353.13	\$ 715,706.25
			\$ 7,390,000.00	\$ 8,703,556.25	\$ 15,520,537.50

# DEER RUN

## COMMUNITY DEVELOPMENT DISTRICT

### Settlement Monitoring Fund Budget

DESCRIPTION	ADOPTED FY2017 BUDGET	ACTUAL THRU 4/30/17	PROJECTED NEXT 5 MONTH	TOTAL AS OF 9/30/17	PROPOSED FY2018 BUDGET
<b>Revenues</b>					
Carry Forward Surplus	\$0	\$24,550	\$0	\$24,550	\$23,800
<b>TOTAL REVENUES</b>	<b>\$0</b>	<b>\$24,550</b>	<b>\$0</b>	<b>\$24,550</b>	<b>\$23,800</b>
<b>Expenditures</b>					
Permit Monitoring	\$0	\$750	\$0	\$750	\$0
<b>TOTAL EXPENDITURES</b>	<b>\$0</b>	<b>\$750</b>	<b>\$0</b>	<b>\$750</b>	<b>\$0</b>
<b>EXCESS REVENUES/(EXPENDITURES)</b>	<b>\$0</b>	<b>\$23,800</b>	<b>\$0</b>	<b>\$23,800</b>	<b>\$23,800</b>





**UPLAND BUFFER AND WETLAND RESTORATION ANNUAL MONITORING  
REPORT 2016**

**GRAND RESERVE  
FLAGLER COUNTY, FLORIDA**

**FALL 2016**

**For**

**Deer Run CDD  
135 W. Central Boulevard, Suite 320  
Orlando, Florida 32801**



**EJ14492.00**

**ENVIRONMENTAL SERVICES, INC.  
7220 Financial Way, Suite 100  
Jacksonville, Florida 32256  
904-470-2200**

## **Annual Monitoring Report 2016**

### **Grand Reserve Upland Buffer and Wetland Restoration**

**St. Johns River Water Management District Permit No 18525-8, Item 1276456**

#### **Supplied by:**

**Environmental Services, Inc.  
7220 Financial Way, Suite 100  
Jacksonville, Florida 32256  
904-470-2200**

#### **On behalf of:**

**Deer Run CDD  
135 W. Central Boulevard, Suite 320  
Orlando, Florida 32801**

Environmental Services, Inc. (ESI) is submitting the enclosed second annual monitoring report for the replanting efforts for the Grand Reserve golf course project. The project is located east of U.S. 1 and north of State Road 100 in Flagler County, Florida. More specifically, the project is located in Sections 2, 3, 10, and 11, Township 12 South, Range 30 East in Flagler County (Figure 1). A total of 11 areas of upland buffer under a conservation easement were over cleared during construction of the golf course (Figure 2). In addition, a wetland area located along U.S. 1 was also cleared. These areas were replanted on 31 March 2015.

These 12 areas were replanted in order to restore over cleared portions of upland buffer and wetlands under a conservation easement. The 12 areas include 11 upland buffer/wetland restoration areas and one wetland restoration area. Within Restoration Areas 6 and 7, minimal amounts of wetland dependent species were planted within the transitional area between the adjacent wetland and the upland buffer. These areas will be monitored in order to ensure they remain in compliance with the permit and restoration plan. The areas were monitored by Rodney Twiss of ESI on 9 September 2016.

This report will serve as the second annual monitoring report in which data collected during the monitoring event will be compared to the baseline data in order to determine how the site is progressing. Parameters such as natural recruitment of desirable native species, survivorship of planted species, and presence of Florida Exotic Pest Plant Council (FLEPPC) listed invasive-exotic species will be monitored throughout the site to ensure the areas meet the permit and restoration plan success criteria.

## I. REQUIREMENTS AND METHODOLOGY

Mitigation activities for the upland buffer impacts for the Grand Reserve golf course project include the replanting of 11 over cleared upland buffer areas and one wetland restoration area. The areas were replanted with a mixture of native upland and wetland trees and shrubs. The planted wetland species were installed in the lower, jurisdictional wetland areas while the upland buffer material was installed within the transitional areas between the existing golf course and wetlands. The tree and shrub species were planted at a density of 436 stems/acre.

The restored areas will be monitored for five years to ensure permit success criteria are met. At the end of the five year monitoring period, the restoration efforts will be deemed successful if the planted species demonstrate a survivorship of 80 percent or greater, the wetland restoration areas contain 80 percent coverage of appropriate wetland groundcover species and any FLEPPC-listed invasive species must constitute less than five percent of total coverage within all vegetative strata.

The areas shall be monitored via a 100 percent pedestrian survey. Live tree stems shall be counted and compared to the number of stems originally planted within the area to attain an accurate survivorship. Additionally, growth assessment and relative health of wetland groundcover species shall be observed and percent coverage will be estimated. Photographs shall be taken from fixed photo points to document natural progression and any changes that may occur. Extent of wildlife usage and any detrimental issues within the restoration area shall also be noted and recorded.

## II. RESULTS AND CONCLUSIONS

The results of the second annual monitoring event for the Grand Reserve upland buffer replanting and wetland restoration areas are provided below. The areas were planted with healthy, native upland and wetland tree species at a density of 436 stems/acre. A total of 184 slash pine (*Pinus elliottii*), 130 cordgrass (*Spartina bakeri*), and five bald cypress (*Taxodium distichum*) were planted within the upland buffer/wetland restoration areas. Each species was individually counted within each restoration area in order to obtain individual survivorship values. A total of 168 slash pine, 26 cordgrass, and five bald cypress were counted within the restoration areas resulting in survivorship values of 91 percent, 20 percent, and 100 percent respectively. All remaining planted species appeared healthy at the time of monitoring and displayed signs of new growth. During the 2016 monitoring event, a significant decrease in the presence of cordgrass species was noted and likely due to a combination of factors. When compared to the 2015 monitoring event, the survivorship of planted cordgrass species declined by 2 percent. Several dead species were observed, but the majority of planted cordgrass species were no longer present. The herbaceous portion of the restoration areas are scheduled to be replanted with saw palmetto (*Serenoa repens*) during the 2016-2017 planting season in order to bring them back within compliance.

The wetland restoration area along U.S. 1 was planted with a total of 45 bald cypress and 10 slash pine. A total of 45 bald cypress and 12 slash pine were counted during the monitoring

event resulting in a 100 percent survivorship. The reported survivorship includes several naturally recruited slash pines which have established within the restoration area. Desirable wetland groundcover species have begun to establish with the restoration area and were estimated at approximately 90 percent coverage. Desirable species included red root (*Lachnanthes caroliniana*), yellow-eyed grass (*Xyris* spp.), spikerush (*Eleocharis* spp.), Asian coinwort (*Centella asiatica*), mixed rush (*Juncus* spp.), and maidencane (*Panicum hemitomen*).

No FLEPPC-listed invasive species were noted within the buffer restoration areas during the monitoring event. However FLEPPC-listed species cogon grass (*Imperata cylindrica*) and torpedo grass (*Panicum repens*) were observed in the wetland restoration area and estimated at approximately 10 percent coverage. ESI will continue to monitor and maintain these areas in order to ensure they remain within permit compliance and that no other listed species establish.

**ST. JOHNS RIVER WATER MANAGEMENT DISTRICT  
ANNUAL WETLAND MONITORING REPORT (EN-55)**

Date: 11 October 2016  
Permit # 18525-8. Item 1276456

Project Name: Grand Reserve  
Associated Permit#

Date mitigation planting completed: 31 March 2015  
Date(s) of mitigation site inspection: 9 September 2016

Complete the following table (a separate table must be completed for each mitigation site within the project area; include site ID for multiple sites): **Grand Reserve Upland Buffer**

STRATA	APPROX. COVER	PERCENT SURVIVAL	SPECIES
Trees*		91%	<i>Taxodium distichum, Pinus elliottii</i>
Shrubs*		20%	<i>Spartina bakeri</i>
Enhancement Area			
Ground Cover*			
Nuisance / Exotic Species			

\*Within wetland areas. \*\* Planted upland buffer only.

Approximate water depth readings to be taken every other month and referenced to NGVD.

Date	N/A				
Depth	N/A				

Please attach the following:

- A depiction of the mitigation area and photographic documentation of the site. Label each photograph and the corresponding location on the depiction to indicate the direction the photographer was facing and generally describe the view. The photographic stations must be in the same location throughout the entire monitoring period.
- A narrative of any problems, remediation, or exceptional progress encountered during this monitoring period (note location of attached depiction if necessary); and,
  - Was replanting necessary since the last report? N/A If yes, provide a list and quantity of each species planted and note the location on the depiction of the area.
  - List dates and control methods of exotic / nuisance species removal.
  - A narrative identifying the methodology used for data collection.

I certify that the above information is true and factual.

Ryan Taylor  
Printed Name

  
Signature

11 October 2016  
Date

**ST. JOHNS RIVER WATER MANAGEMENT DISTRICT  
ANNUAL WETLAND MONITORING REPORT (EN-55)**

Date: 11 October 2016  
Permit # 18525-8, Item 1276456

Project Name: Grand Reserve  
Associated Permit#

Date mitigation planting completed: 31 March 2015  
Date(s) of mitigation site inspection: 9 September 2016

Complete the following table (a separate table must be completed for each mitigation site within the project area; include site ID for multiple sites): **Grand Reserve Wetland Restoration**

STRATA	APPROX. COVER	PERCENT SURVIVAL	SPECIES
Trees*		100%	<i>Taxodium distichum, Pinus elliottii,</i>
Shrubs*			
Enhancement Area			
Ground Cover*	90%		<i>Lachnanthes caroliniana, Xyris spp., Eleocharis spp., Centella asiatica, Juncus spp., Panicum hemitomen</i>
Nuisance / Exotic Species	10%		<i>Imperata cylindrical, Panicum repens</i>

\*Within wetland areas. \*\* Planted upland buffer only.

Approximate water depth readings to be taken every other month and referenced to NGVD.

Date	N/A				
Depth	N/A				

Please attach the following:

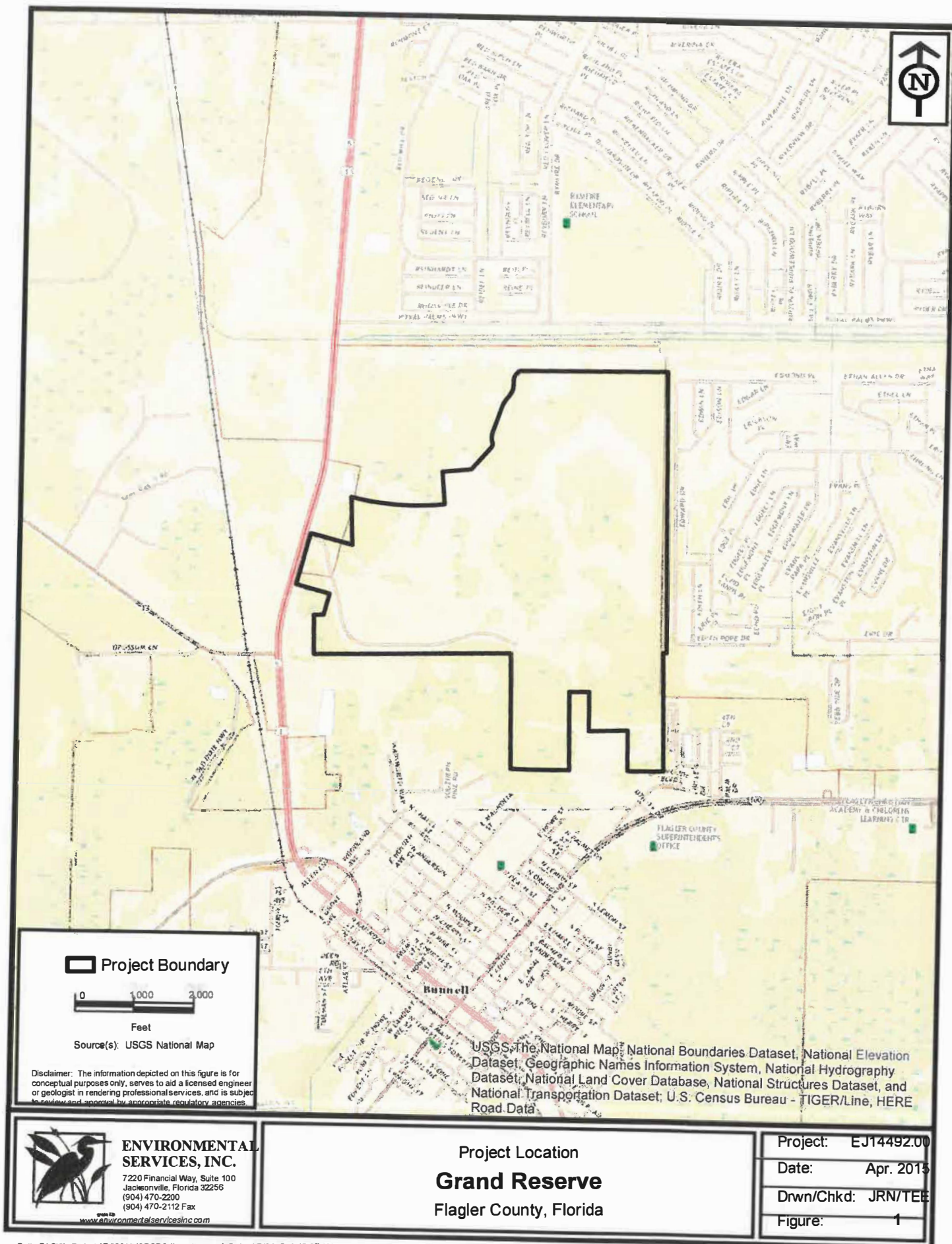
- A depiction of the mitigation area and photographic documentation of the site. Label each photograph and the corresponding location on the depiction to indicate the direction the photographer was facing and generally describe the view. The photographic stations must be in the same location throughout the entire monitoring period.
- A narrative of any problems, remediation, or exceptional progress encountered during this monitoring period (note location of attached depiction if necessary); and,
  - Was replanting necessary since the last report? N/A If yes, provide a list and quantity of each species planted and note the location on the depiction of the area.
  - List dates and control methods of exotic / nuisance species removal.
- A narrative identifying the methodology used for data collection.

I certify that the above information is true and factual.

Ryan Taylor  
Printed Name

  
Signature

11 October 2016  
Date





Scale: 1" = 200'  
Project: E11462.00  
Drawn By: JPN  
Checked By: TEE  
Date: Apr. 2015

Restoration Areas  
Grand Reserve  
Flagler County, Florida



ENVIRONMENTAL  
SERVICES, INC.  
1320 Highway 199, Suite 101  
Orlando, Florida 32838  
(407) 450-1122  
www.environmentalservices.com

Not to be used for any other project without the written consent of Environmental Services, Inc.  
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**GRAND RESERVE  
ANNUAL MONITORING REPORT 2016**



Photo 1: View to the south of RA-1



Photo 2: View to the north of RA-1

**GRAND RESERVE  
ANNUAL MONITORING REPORT 2016**



Photo 3: View of RA-3



Photo 4: View to the south of RA-4



**GRAND RESERVE  
ANNUAL MONITORING REPORT 2016**



**Photo 5: View to the north of RA-4**



**Photo 6: View to the east of RA-6**

**GRAND RESERVE  
ANNUAL MONITORING REPORT 2016**



**Photo 7: View to the west of RA-6**



**Photo 8: View to the north of RA-7**



**GRAND RESERVE  
ANNUAL MONITORING REPORT 2016**



Photo 9: View to the south of RA-8



Photo 10: View to the north of RA-8

**GRAND RESERVE  
ANNUAL MONITORING REPORT 2016**



Photo 11: View to the north of Area 12



Photo 12: View to the west of Area 12



**GRAND RESERVE  
ANNUAL MONITORING REPORT 2016**



**Photo 13: View to the north of Area 18**



**Photo 14: View to the south of Area 18**



**GRAND RESERVE  
ANNUAL MONITORING REPORT 2016**



Photo 15: View to the south of Area 19



Photo 16: View to the north of Area 23

**GRAND RESERVE  
ANNUAL MONITORING REPORT 2016**



**Photo 17: View to the south of Area 23**



**Photo 18: View to the west of Area 28**



**GRAND RESERVE  
ANNUAL MONITORING REPORT 2016**



**Photo 19: View to the east of Area 28**



**Photo 20: View to the east of wetland enhancement**

**GRAND RESERVE  
ANNUAL MONITORING REPORT 2016**



**Photo 21: View to the north of wetland enhancement**

# SECTION VIII

1. The first part of the section is devoted to the study of the properties of the function  $f(x)$  defined by the equation

$$f(x) = \int_0^x \frac{1}{1+t^2} dt$$

It is well known that

$$f(x) = \arctan x$$

and that

$$f'(x) = \frac{1}{1+x^2}$$

It follows that

$$f(x) = \arctan x$$

and that

$$f(x) = \arctan x$$

It follows that



P.O. Box 1469  
Eagle Lake, FL 33839  
1-800-408-8882

## AQUATIC PLANT MANAGEMENT AGREEMENT

Submitted to:

Date: May 11, 2017

Deer Run CDD  
Name c/o GMS  
Address 135 West Central Blvd., Suite 320  
City Orlando, FL 32801  
Phone 407-398-2890

This Agreement is between Applied Aquatic Management, Inc. hereafter called "AAM" and Signee hereafter called "Customer".

*The parties hereto agree as follows*

- A. AAM agrees to provide aquatic management services for a period of 12 months in accordance with the terms and conditions of this Agreement in the following sites:

Entrance Pond @ Deer Run CDD  
(Grand Reserve)  
Bunnell, FL

- B. The AAM management program will include the control of the following categories of vegetation for the specified sum:

1. Submersed vegetation control	Included
2. Emerged vegetation control	Included
3. Floating vegetation control	Included
4. Filamentous algae control	Included
5. Shoreline grass & brush control	Included

Service shall consist of a minimum of monthly inspections and/or treatments as needed to maintain control of noxious growth throughout the term of our service.

- C. Customer agrees to pay AAM the following amounts during the term of this Agreement:

The terms of this agreement shall be 06/01/2017 thru 05/31/2018.

Agreement will automatically renew as per Term & Condition 14.

Start-up Charge	NA	Due at the start of work
Maintenance Fee	\$110.00	Due monthly as billed x 12
Total Annual Cost	\$1,320.00	

*Invoices are due and payable within 30 days. Overdue accounts may accrue a service charge of 1 1/2% per month*

- D. AAM agrees to commence treatment within NA days, weather permitting, from the date of execution or receipt of the proper permits.  
E. The Agreement shall have no force & is withdrawn unless executed and returned by Customer to AAM on or before June 11, 2017  
F. Customer acknowledges that he has read and is familiar with the additional terms and conditions printed on the reverse side which are incorporated in this agreement.

Submitted: Wade L. Parris PVP

Date: 5/11/2017

Accepted

Date:

AAM

Customer

## Terms and Conditions

1. The AAM Aquatic Plant Management Program will be conducted in a manner consistent with good water management practice using only chemicals which have a wide margin of safety for fish, waterfowl and human life and in conformance with applicable State and Federal Laws, regulations and rules. AAM agrees to indemnify Customer for any violation of such laws, rules or regulations.
2. Federal & State regulations require that various time-use restrictions be observed during & following treatment. AAM agrees to notify Customer of such restrictions verbally &/or by posting the restrictions at several readily visible locations on the perimeter of each body of water at the time of treatment. It shall be the Customer's responsibility to observe the restrictions throughout the required period. Customer understands & agrees that notwithstanding any other provisions of this Agreement, AAM does not assume any liability by any party to be notified, or to observe, the regulations.
3. The AAM Aquatic Plant Management Program is devised so that water areas are brought into a maintenance configuration as rapidly after their start, consistent with responsible management practices. Some forms of vegetation (particularly grasses & cattail) have visible residues after chemical treatment. Customer is responsible for removing such residues.
4. In addition to the amounts noted on the face of this Agreement, Customer shall also pay fees, taxes (including sales taxes) or charges that might be imposed by any government body with respect to the services offered herein.
5. This Agreement shall have as its effective date the first day of the month in which services are first rendered to Customer and shall terminate upon the last day of a month.
6. AAM is licensed & insured. Certificates of Insurance will be provided upon Customer's request.
7. If at any time during the term of this Agreement, Customer does not feel AAM is performing in a satisfactory manner Customer shall promptly notify AAM who shall investigate the cause of Customer's lack of satisfaction & attempt to cure same. If nonsatisfactory performance continues, this Agreement may be voided by either party giving thirty days written notice & payment of all monies owing to the effective date of termination, which shall be the last day of the month.
8. Neither party shall be responsible in damages, penalties or otherwise for any failure or delay in the performance of any of its obligations hereunder caused by strikes, riots, war, acts of God, accidents, governmental orders & regulations, curtailment or failure to obtain sufficient material, or other forces (whether or not of the same class or kind as those set forth above) beyond its reasonable control & which, by the exercise of due diligence, it is unable to overcome.
9. AAM agrees to hold Customer harmless from any loss, damage or claims arising out of the sole negligence of AAM however, AAM shall in no event be liable to Customer or others, for indirect, special or consequential damages resulting from any cause whatsoever.
10. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida
11. In the event a legal action is necessary to enforce any of the provisions of this Agreement, the prevailing party is entitled to recover legal costs & reasonable attorney fees.
12. This Agreement constitutes the entire Agreement of the parties hereto & no oral or written alterations or modifications of the terms contained herein shall be valid unless made in writing & accepted by an authorized representative of AAM & Customer.
13. This Agreement may not be assigned by Customer without the prior written consent of AAM.
14. This Agreement shall automatically renew for term equal to its original term, unless a "Notice of Cancellation" has been received. The contract amount shall be adjusted at a minimum rate of 3% increase per year on the anniversary date of this Agreement. Unless otherwise agreed to in writing, by both parties, services shall be continuous without interruption.







September 21, 2016

Board of Supervisors  
Deer Run Community Development District  
c/o Jason Showe, District Manager

Dear Supervisors:

Lerner Reporting Services, Inc. ("LRS, Inc." or the "Dissemination Agent") hereby agrees with the Deer Run Community Development District (the "District") to act as the District's Dissemination Agent effective for the District's 2016-2017 fiscal year. The duties of the Dissemination Agent are set forth in this Dissemination Agreement (the "Agreement") and in that certain Continuing Disclosure Agreement dated May 1, 2008 (the "Continuing Disclosure Agreement"). The purpose of this Agreement is to facilitate the District's compliance with the Securities and Exchange Commission's (the "SEC's") Rule 15c2-12(b)(5) (the "Rule") related to continuing disclosure. LRS, Inc. is acting as an independent contractor for purposes of facilitating the District's Rules obligations and is not an agent of the District. Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Continuing Disclosure Agreement.

1. Duties:

The Dissemination Agent's duties shall consist of the following:

- (a) To assist the District in developing information collection systems to be used in complying with the requirements of the Continuing Disclosure Agreement.
- (b) To collect, from District Management, the Developer, Landowner, or other parties, as appropriate, financial data and other factual information required by the Continuing Disclosure Agreement information noted in the attached and to distribute such information supplied to us by the respective parties, including quarterly and annual development and financial data, the audited financial statements for the District (collectively, the "Annual Report"), to the Electronic Municipal Market Access system ("EMMA").
- (c) To work with the District and the Trustee and report any "Significant Events", disclosed to LRS, Inc. by the District, all in accordance with the Continuing Disclosure Agreement.

- (d) To file quarterly and annual reports through EMMA detailing development updates, financial performance, and all other relevant data.
- (e) To collect and disseminate directly to the Beneficial Owners through the use of EMMA the following Annual Financial information in an Annual Report, which is beyond the requirements of the Rule, and as is set forth in more detail in the Continuing Disclosure Agreement:
  - (i) The amount of Assessments levied for the most recent prior Fiscal Year.
  - (ii) The amount of Assessments collected from the property owners during the most recent prior Fiscal Year.
  - (iii) If available, the amount of delinquencies greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of the Assessments due in any year, a list of delinquent property owners.
  - (iv) If available, the amount of tax certificates sold, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year.
  - (v) All fund balances in all Funds and Accounts for the Bonds. The Issuer shall provide any Bondholder with this information no more frequently than annually within thirty (30) days of the written request of the Bondholder.
  - (vi) The total amount of Bonds of each Series Outstanding.
  - (vii) The amount of principal and interest to be paid on the Bonds in the current Fiscal Year.
  - (viii) The most recent audited financial statements of the Issuer.
- (f) To work with the District and the Trustee to prepare reports no later than thirty (30) days after the end of each quarter of the calendar year and file these reports with EMMA and the Beneficial Owners. These quarterly reports may address the following information requirements of the Beneficial Owners, as supplied to LRS, Inc. by the District and all as controlled by the Continuing Disclosure Agreement:
  - (i) The number of lots owned in the Development by the Primary Landowner.
  - (ii) The number of lots in the Development under contract with a homebuilder and the name of such builder.
  - (iii) The number of homes under construction and the number of homes constructed in the Development.
  - (iv) The number of homes under contract with homebuyers in the Development.
  - (v) The number of homes closed with homebuyers (delivered to end users) in the Development.

(vi) Any Change to the number of lots planned to be developed in the Development.

- (g) To collect and disseminate directly to the Beneficial Owners any additional information specifically requested by the Beneficial Owners at the time of closing or subsequent to the closing of the Bonds.
- (h) To comply with the terms of the Continuing Disclosure Agreement as Dissemination Agent for the duration of this Agreement.

2. Fees:

LRS, Inc. will be responsible for all out-of-pocket expenses. The annual fee for LRS, Inc.'s services under this Agreement is \$2,500 for the Special Assessment Bonds, Series 2008, subject to these disclosure requirements.

3. Termination:

Both the District and LRS, Inc. will have the right to terminate this Agreement upon 30 days prior written notice.

4. Representation of the District:

The District represents and warrants that it will not withhold any information necessary for LRS, Inc. to carry out its duties under this Agreement and that it will supply all information requested by LRS, Inc.

5. Indemnification:

To the extent permitted by law, the District will indemnify LRS, Inc. for any action or actions brought by Beneficial Owners as a result of the failure (including omission and misrepresentation) of the District to meet its requirements under this Agreement and the Continuing Disclosure Agreement.

6. Responsibility for Information:

The District acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be produced by the District and the Developer. The Dissemination Agent's duties are those of the collection and collation and not of authorship or production, consequently the Dissemination Agent shall have no responsibility for the content of the information disseminated by it and any and all securities law liabilities, including compliance with the Rule, will remain with the District and the Developer.

7. Waiver of Jury Trial:

EACH OF THE DISTRICT AND LRS, INC. KNOWINGLY WAIVES ANY RIGHT TO TRIAL BY JURY.

8. Agreement Governed by Florida Law:

The terms and conditions of this Agreement shall be governed by the laws of the State of Florida.

This Agreement shall be effective upon the District's acceptance hereof.


Very truly yours,



Scott Campbell  
Vice President  
Lerner Reporting Services, Inc.

Approved and Accepted:

Deer Run Community Development District

By:   
Title: Assistant Secretary  
Date: 9/24/16

## SECTION X



**Berger, Toombs, Elam,  
Gaines & Frank**

Certified Public Accountants PL

600 Citrus Avenue  
Suite 200  
Fort Pierce, Florida 34950

772/461-6120 // 461-1155  
FAX: 772/468-9278

August 15, 2016

George S. Flint, District Manager  
Governmental Management Services  
135 W. Central Blvd., Suite 320  
Orlando, FL 32801

### **The Objective and Scope of the Audit of the Financial Statements**

You have requested that we audit the financial statements of Deer Run Community Development District, which comprise governmental activities, each major fund and the budgetary comparison for the General Fund as of and for the year ended September 30, 2016 which collectively comprise the basic financial statements. We are pleased to confirm our acceptance and our understanding of this audit engagement by means of this letter for the year ending September 30, 2016 and thereafter for one annual renewal if mutually agreed by Deer Run Community Development District and Berger, Toombs, Elam, Gaines & Frank, Certified Public Accountants PL.

Our audit will be conducted with the objective of our expressing an opinion on the financial statements.

### **The Responsibilities of the Auditor**

We will conduct the audit in accordance with auditing standards generally accepted in the United States of America and "Government Auditing Standards" issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

Fort Pierce / Stuart

Member AICPA

Member AICPA Division For CPA Firms  
Private Companies Practice Section

Member FICPA

Deer Run Community Development District  
August 15, 2016  
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Because of the inherent limitations of an audit, together with the inherent limitations of internal control, an unavoidable risk that some material misstatements may not be detected exists, even though the audit is properly planned and performed in accordance with generally accepted auditing standards. Also, an audit is not designed to detect errors or fraud that are immaterial to the financial statements. The determination of abuse is subjective; therefore, Government Auditing Standards do not expect us to provide reasonable assurance of detecting abuse.

In making our risk assessments, we consider internal control relevant to Deer Run Community Development District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. However, we will communicate to you in writing concerning any significant deficiencies or material weaknesses in internal control relevant to the audit of the financial statements that we have identified during the audit.

We will also communicate to the Board any fraud involving senior management and fraud that causes a material misstatement of the financial statements that becomes known to us during the audit, and any instances of noncompliance with laws and regulations that we become aware of during the audit.

The funds that you have told us are maintained by Deer Run Community Development District and that are to be included as part of our audit are listed below:

1. General Fund
2. Debt Service Fund
3. Capital Projects Fund

As part of our audit process, we will request from management written confirmation concerning representations made to us in connection with the audit including among other items:

- a) That management has fulfilled its responsibilities as set out in the terms of this letter; and;
- b) That it believes the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.



Deer Run Community Development District  
August 15, 2016  
Page 3

Management is responsible for identifying and ensuring that Deer Run Community Development District complies with the laws and regulations applicable to its activities, and for informing us about all known material violations of such laws or regulations. In addition, management is responsible for the design and implementation of programs and controls to prevent and detect fraud or abuse, and for informing us about all known or suspected fraud or abuse affecting the entity involving management, employees who have significant roles in internal control, and others where the fraud or abuse could have a material effect on the financial statements or compliance. Management is also responsible for informing us of its knowledge of any allegations of fraud or abuse or suspected fraud or abuse affecting the entity received in communications from employees, former employees, analysts, regulators, short sellers, or others.

The Board is responsible for informing us of its views about the risks of fraud or abuse within the entity, and its knowledge of any fraud or abuse or suspected fraud or abuse affecting the entity.

Deer Run Community Development District agrees that it will not associate us with any public or private securities offering without first obtaining our consent. Therefore, Deer Run Community Development District agrees to contact us before it includes our reports or otherwise makes reference to us, in any public or private securities offering.

#### **Deer Run Community Development District's Records and Assistance**

If circumstances arise relating to the condition of the Deer Run Community Development District's records, the availability of appropriate audit evidence, or indications of a significant risk of material misstatement of the financial statements because of error, fraudulent financial reporting, or misappropriation of assets, which in our professional judgment, prevent us from completing the audit or forming an opinion, we retain the unilateral right to take any course of action permitted by professional standards, including declining to express an opinion, issuing a report, or withdrawing from the engagement.

During the course of our engagement, we may accumulate records containing data that should be reflected in the Deer Run Community Development District books and records. The District will determine that all such data, if necessary, will be so reflected. Accordingly, the District will not expect us to maintain copies of such records in our possession.

#### **Other Relevant Information**

In accordance with Government Auditing Standards, a copy of our most recent peer review report has been provided to you, for your information.





Deer Run Community Development District  
August 15, 2016  
Page 4

#### **Fees, Costs and Access to Workpapers**

Our fees for the audit and accounting services described above are based upon the value of the services performed and the time required by the individuals assigned to the engagement, plus direct expenses. Invoices for fees will be submitted in sufficient detail to demonstrate compliance with the terms of this engagement. Billings are due upon submission. Our fee for the services described in this letter for the year ending September 30, 2016 will not exceed \$3,270 unless the scope of the engagement is changed, the assistance which Deer Run Community Development District has agreed to furnish is not provided, or unexpected conditions are encountered, in which case we will discuss the situation with you before proceeding. All other provisions of this letter will survive any fee adjustment. The two annual renewals must be mutually agreed and approved by the Board of Supervisors.

In the event we are requested or authorized by Deer Run Community Development District or are required by government regulation, subpoena, or other legal process to produce our documents or our personnel as witnesses with respect to our engagement for Deer Run Community Development District, Deer Run Community Development District will, so long as we are not a party to the proceeding in which the information is sought, reimburse us for our professional time and expenses, as well as the fees and expenses of our counsel, incurred in responding to such requests.

The documentation for this engagement is the property of Berger, Toombs, Elam, Gaines, & Frank. However, you acknowledge and grant your assent that representatives of the cognizant or oversight agency or their designee, other government audit staffs, and the U.S. Government Accountability Office shall have access to the audit documentation upon their request and that we shall maintain the audit documentation for a period of at least three years after the date of the report, or for a longer period if we are requested to do so by the cognizant or oversight agency. Access to requested documentation will be provided under the supervision of Berger, Toombs, Elam, Gaines, & Frank audit personnel and at a location designated by our Firm.

#### **Reporting**

We will issue a written report upon completion of our audit of Deer Run Community Development District's financial statements. Our report will be addressed to the Board of Deer Run Community Development District. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion, add an emphasis-of-matter or other-matter paragraph(s), or withdraw from the engagement.



Berger, Toombs, Elam,  
Gaines & Frank  
Certified Public Accountants PA

Deer Run Community Development District  
August 15, 2016  
Page 5

In addition to our report on Deer Run Community Development District's financial statements, we will also issue the following types of reports:

- Reports on internal control and compliance with laws, regulations, and the provisions of contracts or grant agreements. We will report on any internal control findings and/or noncompliance which could have a material effect on the financial statements.

This letter constitutes the complete and exclusive statement of agreement between Berger, Toombs, Elam, Gaines, & Frank and Deer Run Community Development District, superseding all proposals, oral or written, and all other communications, with respect to the terms of the engagement between the parties.

Please sign and return the attached copy of this letter to indicate your acknowledgment of, and agreement with, the arrangements for our audit of the financial statements including our respective responsibilities.

Sincerely,

*Berger Toombs Elam  
Gaines & Frank*

BERGER, TOOMBS, ELAM, GAINES & FRANK  
J. W. Gaines, CPA

Confirmed on behalf of the addressee:

*[Signature]*  
\_\_\_\_\_  
May 17, 2017

# ***Baggett, Reutimann & Associates, CPAs PA***

## **Certified Public Accountants**

Judson B. Baggett, MBA, CPA, CVA, Partner  
Mardi Reutimann, CPA, Partner

6815 Dairy Road  
Zephyrhills, FL 33542  
Phone: (813) 788-2155  
Fax: (813) 782-8606

### **System Review Report**

To the Partners

October 31, 2013

Berger, Toombs, Elam, Gaines & Frank, CPAs PL  
and the Peer Review Committee of the Florida Institute of Certified Public Accountants

We have reviewed the system of quality control for the accounting and auditing practice of Berger, Toombs, Elam, Gaines & Frank, CPAs PL, (the firm), in effect for the year ended May 31, 2013. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants. As a part of our peer review, we considered reviews by regulatory entities, if applicable, in determining the nature and extent of our procedures. The firm is responsible for designing a system of quality control and complying with it to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Our responsibility is to express an opinion on the design of the system of quality control, and the firm's compliance therewith based on our review. The nature, objectives, scope, limitations of, and the procedures performed in a System Review are described in the standards at [www.aicpa.org/prsummary](http://www.aicpa.org/prsummary).

As required by the standards, engagements selected for review included engagements performed under *Government Auditing Standards* and audits of employee benefit plans.

In our opinion, the system of quality control for the accounting and auditing practice of Berger, Toombs, Elam, Gaines & Frank, CPAs PL, in effect for the year ended May 31, 2013, has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass*, *pass with deficiency (ies)*, or *fail*. Berger, Toombs, Elam, Gaines & Frank, CPAs PL, has received a peer review rating of *pass*.

  
Baggett, Reutimann & Associates, CPAs,



## SECTION XI



## **RESOLUTION 2017-05**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE DEERRUN COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS TO SECURE ITS ANTICIPATED SPECIAL ASSESSMENT REFUNDING AND IMPROVEMENT BONDS, SERIES 2017; INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THOSE IMPROVEMENTS WHOSE COST IS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE PAID; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; ADOPTING A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR PUBLICATION OF THIS RESOLUTION.**

**WHEREAS**, the Deer Run Community Development District (“District”) is a local unit of special-purpose government located in the City of Bunnell, Flagler County, Florida, and established pursuant to the Uniform Community Development District Act of 1980, as codified in Chapter 190, *Florida Statutes* (“Uniform Act”), by the City of Bunnell Board of County Commissioners; and

**WHEREAS**, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, acquiring, constructing, installing, operating, and/or maintaining certain infrastructure, including roadway improvements, stormwater management systems, landscaping, recreation and parks facilities, water and sewer systems and other infrastructure within or without the boundaries of the District; and

**WHEREAS**, the District previously issued its Series 2008 Special Assessment Bonds, Series 2008 in the par amount of \$8,165,000 (the “Series 2008 Bonds”) and levied special assessments to the secure the 2008 Bonds (the “Series 2008 Assessments”); and

**WHEREAS**, the infrastructure improvements and facilities financed, in part, by the Series 2008 Bonds (the “2008 Project”) are more specifically described and identified in the District’s *Engineer’s Report* dated July 26, 2007, as revised, (the “Master Project Report”), adopted and confirmed by the District; and

**WHEREAS**, pursuant to Resolutions 2007-15, 2007-24 and 2008-03 (the “2008 Assessment Resolutions”), the District imposed Series 2008 Assessments on developable real property within the boundaries of the District that specially benefits from the 2008 Project as described in the Series 2008 Assessment Resolutions and as set forth in the District’s *First Supplemental Assessment Methodology Report* dated April 25, 2008 (the “2008 Assessment Report”); and

**WHEREAS**, the District has determined that it is in the best interest of the District and its residents to refund the Series 2008 Bonds with refunding and improvement bonds to be issued in 2017, and apply a portion of those proceeds to the construction, installation and/or acquisition of additional infrastructure improvements (the “2017 Project”) as more fully described in the *Engineer’s Report* dated July 16, 2007, as revised \_\_\_\_\_ (the “2017 Report”); and

**WHEREAS**, the Board of Supervisors of the District (“Board”) hereby determines to ratify and approve the undertaking, installing, planning, establishing, constructing, enlarging or extending, equipping, acquiring, operating, and/or maintaining the public improvements described in the Engineer’s Report and the 2017 Report (together the “Improvements”), all of which are attached hereto as **Composite Exhibit A** and incorporated herein by reference, which Improvements, and the nature and specificity thereof, are more particularly described in **Composite Exhibit A**; and

**WHEREAS**, it is in the best interests of the District to continue to pay the cost of the Improvements through the levy of special assessments pursuant to Chapters 170 and 190, *Florida Statutes* (the “Series 2017 Special Assessments”); and

**WHEREAS**, notwithstanding the District’s adoption of this resolution to begin the process of levying the Series 2017 Special Assessments, the 2008 Assessments shall remain valid and binding until such time as the District levies the Series 2017 Special Assessments and issues its Special Assessment Refunding and Improvement Bonds, Series 2017, which may be issued in multiple series, to be secured by the Series 2017 Special Assessments; and

**WHEREAS**, the District is empowered by Chapter 190, *Florida Statutes*, the Uniform Community Development District Act, and Chapter 170, *Florida Statutes*, Supplemental Alternative Method of Making Local and Municipal Improvements, and Chapter 197, *Florida Statutes*, to continue implementation of the Improvements and to levy the Series 2017 Special Assessments; and

**WHEREAS**, the District hereby determines that benefits have accrued and will continue to accrue to the property improved, the amount of those benefits, and that special assessments will be made in proportion to the benefits received as set forth in the District’s First Supplemental Methodology Report, and the *Second Supplemental Assessment Methodology Report* dated \_\_\_\_\_, 2017, (the “2017 Assessment Report”) all of which are attached hereto as **Composite Exhibit B** incorporated herein by reference (the “Assessment Report”), and on file at Governmental Management Services, Central Florida Inc. located at 135 W. Central Blvd, Suite 320, Orlando, Florida 32801 or 1769 E. Moody Blvd., Bunnell, Florida, (“District Records Office”); and

**WHEREAS**, this Resolution shall serve as the “resolution required to declare special assessments” contemplated by section 170.03, *Florida Statutes*, for the assessment lien(s) levied against certain property as described in **Composite Exhibit A** that collectively comprise the Series 2017 Special Assessments; and

**WHEREAS**, the District hereby determines that the Series 2017 Special Assessments to be levied will not exceed the benefits to the property improved.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF  
SUPERVISORS OF THE DEER RUN COMMUNITY  
DEVELOPMENT DISTRICT:**

**Section 1.** The Series 2017 Special Assessments shall be levied to defray the cost of the Improvements.

**Section 2.** The nature and general location of, and plans and specifications for, the Improvements are described in **Composite Exhibit A**, and are on file at the District's Records Office and available for public inspection.

**Section 3.** The total cost of the Improvements is \$ \_\_\_\_\_ (hereinafter, referred to as the "Estimated Cost").

**Section 4.** The Series 2017 Special Assessments will collectively defray approximately \$ \_\_\_\_\_ which includes a portion of the Estimated Cost together with financing related costs, capitalized interest, debt service reserve and contingency, as applicable. The lien for the Series 2017 Special Assessments will be allocated across all benefitted property to secure to the debt related to the District's Special Assessment Refunding and Improvement Bonds, Series 2017. Should the District issue additional bonds for the purpose of funding additional portions of the Improvements, and seek to levy assessments to secure such bonds, the District shall adopt additional resolutions declaring assessments as contemplated by section 170.03, Florida Statutes and conduct a public hearing on such assessments.

**Section 5.** The manner in which the Series 2017 Special Assessments shall be apportioned and paid is set forth in **Composite Exhibit B**.

**Section 6.** The Series 2017 Special Assessments shall be levied, within the District, on certain lots and lands adjoining and contiguous or bounding and abutting upon such improvements or specially benefitted thereby and further designated by the assessment plat hereinafter provided for.

**Section 7.** There is on file, at the District Records Office an assessment plat showing the areas to be assessed, with certain plans and specifications describing the Improvements and the Estimated Cost of the Improvements, all of which shall be open to inspection by the public.

**Section 8.** Commencing with the year in which the Series 2017 Special Assessments are certified for collection, the Series 2017 Special Assessments shall be paid in not more than \_\_\_\_\_ ( ) annual installments or the maximum period of time permitted by law then in effect. The Series 2017 Special 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* (the "Uniform Method"); provided, however, that in the event the Uniform Method is not available to the District in any year, or if determined by the District to be in its best interest, the Series 2017 Special Assessments, or any portion thereof, may be collected as is otherwise permitted by law. The decision to collect special assessments by any particular method – e.g., by direct bill or on the tax roll – does not mean that such a method will be used to collect special assessments in future years, and the District reserves



the right in its sole discretion to select collection methods in any given year, regardless of past practices.

**Section 9.** The District Manager has caused to be made a preliminary assessment roll, in accordance with the Assessment Report, attached as **Composite Exhibit B** hereto, which shows the lands assessed, the amount of benefit to and the assessment against each 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.

**Section 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 assessments or the making of the Improvements, the cost thereof, the manner of payment therefor, or the amount thereof to be assessed against each property as improved.

**Section 11.** The District Manager is hereby directed to cause this resolution to be published twice (once a week for two (2) weeks) in a newspaper of general circulation within Flagler County, Florida, and to provide such other notice as may be required by law or desired in the best interests of the District.

**Section 12.** This Resolution shall become effective upon its passage.

**PASSED AND ADOPTED** this \_\_\_\_ day of \_\_\_\_\_, 2017.

Attest:

**DEER RUN COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
Chairman, Board of Supervisors

**Composite Exhibit A:** Engineer's Reports dated July 16, 2007 and \_\_\_\_\_, 2017  
**Composite Exhibit B:** Assessment Methodology Reports dated July 26, 2007 and \_\_\_\_\_, 2017



May 8, 2017

Mr. Jason M. Showe  
Governmental Management Services-CF  
135 West Central Boulevard, Suite 320  
Orlando, Florida 32801

Re: Deer Run Community Development District  
2017 Issuance of Revenue and Refunding Bonds

Dear Jason:

Please let this letter serve as our proposal to represent the Deer Run Community Development District regarding its Issuance of additional Revenue Bonds and Refunding of the Series 2008 Bonds at a fixed fee of \$42,000 including costs and expenses.

If this meets with your approval, please sign below and return to me by e-mail for our files. Thank you for this opportunity and should you have any questions please do not hesitate to contact me.

Sincerely,

Roy Van Wyk

RVW/lk

---

Jason M. Showe, District Manager  
Deer Run Community Development District



## **RESOLUTION 2017-06**

**A RESOLUTION OF THE DEER RUN COMMUNITY DEVELOPMENT DISTRICT APPROVING AND CONFIRMING SPECIAL ASSESSMENTS ON PROPERTY SPECIALLY BENEFITTED BY THE SERIES 2008 PROJECT PREVIOUSLY FINANCED BY THE DISTRICT TO PAY THE COST OF SUCH IMPROVEMENTS; PROVIDING FOR THE PAYMENT AND THE COLLECTION OF SUCH SPECIAL ASSESSMENTS BY THE METHODS PROVIDED FOR BY CHAPTERS 170, 190, AND 197 FLORIDA STATUTES; CONFIRMING THE DISTRICT'S INTENTION TO ISSUE SPECIAL ASSESSMENT REVENUE AND REFUNDING BONDS FOR THE PURPOSE OF REFUNDING THE DISTRICT'S SPECIAL ASSESSMENT BONDS, SERIES 2008; AND PROVIDING FOR ADDITIONAL FUDNING; MAKING PROVISIONS FOR TRANSFERS OF REAL PROPERTY TO GOVERNMENTAL BODIES; AUTHORIZING STAFF OF THE DISTRICT TO TAKE THE ACTIONS NECESSARY TO EFFECTUATE THE PROVISIONS OF THIS RESOLUTION; PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.**

### **RECITALS**

**WHEREAS**, the Deer Run Community Development District ("District"), was established by Ordinance No. 2007-17, by the City of Bunnell City Commission, which became effective on May 15, 2007, for the purpose of providing infrastructure improvements, facilities and services to the lands within the District as provided in Chapter 190, *Florida Statutes*; and

**WHEREAS**, on May 1, 2008, the Board of Supervisors (the "Board"), issued its Deer Run Community Development District Special Assessment Bonds, Series 2008, in the aggregate principal amount of \$8,165,000 (herein, the "Series 2008 Bonds"), to finance a portion of the cost of the master infrastructure needed to serve the District; and

**WHEREAS**, on July 26, 2007, the Board adopted Resolution 2007-15, declaring that the costs of the improvements would be defrayed by the imposition of special assessments pursuant to Chapters 170 and 190, *Florida Statutes*, and that such special assessments would be paid in annual installments commencing in the year in which the special assessments were confirmed; and

**WHEREAS**, the *Supplemental Engineer's Report*, dated April 8, 2008, (the "Engineer's Report"), identifies and describes the components of the project financed with a portion of the funds from the Series 2008 Bonds (the "Series 2008 Project"); and

**WHEREAS**, on August 30, 2006, the Board, after notice and public hearing, met as an equalizing Board pursuant to the provisions of Section 170.08, *Florida Statutes*, and adopted Resolution 2007-24 authorizing the Series 2008 Project, equalizing and levying special assessments to defray the costs of the Series 2008 Project 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, all in accordance with Section 170.08, *Florida Statutes*, ("Special Assessment Lien").

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE DEER RUN COMMUNITY DEVELOPMENT DISTRICT AS FOLLOWS:**

**SECTION 1. AUTHORITY FOR THIS RESOLUTION.** This Resolution is adopted pursuant to Chapters 170, 190 and 197, *Florida Statutes*, including without limitation, Section 170.08, *Florida Statutes*.

**SECTION 2. FINDINGS.** The Board of Supervisors of the Deer Run Community Development District hereby finds and determines as follows:

(a) The District is a local unit of special-purpose government organized and existing under and pursuant to Chapter 190, *Florida Statutes*, as amended.

(b) The District is authorized by Chapter 190, *Florida Statutes*, to finance, fund, plan, establish, acquire, install, equip, operate, extend, construct, or reconstruct off-site roadways, stormwater management facilities, sanitary sewer system, landscaping, and environmental and wetland mitigation, and other infrastructure projects, and services necessitated by the development of, and serving lands within, the District.

(c) The District is authorized by Chapter 190, *Florida Statutes*, to levy and impose special assessments to pay all, or any part of, the cost of such infrastructure projects and services and to issue special assessment bonds payable from such special assessments as provided in Chapters 170 and 190, *Florida Statutes*.

(d) The District has previously determined it to be necessary to the public health, safety and welfare and in the best interests of the District that (i) the District provide the Series 2008 Project as described in Resolutions 2007-15, 2007-24 and 2008-03; and (ii) the cost of such Series 2008 Project be assessed against the lands specially benefited by such Series 2008 Project; and (iii) the District issue bonds to provide funds for the Series 2008 Project, which outstanding Series 2008 Bonds the District now intends to refund using the proceeds of its Series 2017 Revenue and Refunding Bonds; (iv) the District impose non-ad valorem special assessments (the "Special Assessments"), in accordance with the District's adopted *Master Assessment Methodology Report*, dated July 26, 2008, and the *Supplemental Assessment Methodology Report*, dated April 25, 2008 (the "Special Assessment Methodology Reports").

(e) The provision of said Series 2008 Project, the levying of such Special Assessments and the sale and issuance of the Bonds serves a proper, essential, and valid public purpose and is in the best interests of the District, its landowners and residents.

(f) In order to provide funds with which to pay the costs of a portion of the Series 2008 Project which are assessed against the benefitted properties, pending the collection of such Special Assessments, it is necessary for the District from time to time to sell and issue its special assessment bonds, in one or more series, including but not limited to the Bonds.

(g) The Board hereby determines it to be in the District's best interest to provide for the refunding of the District's Series 2008 Bonds and to defray the costs thereof by levying Special Assessments on benefitted property and to issue refunding bonds to provide the funds needed for the refunding of the District's Series 2008 Bonds (the "Refunding Bonds").

(h) Having considered the costs of the refinancing, as applicable, of the Series 2008 Project, and estimates of financing costs associated with the Refunding Bonds, the Board of Supervisors of the District further finds and determines:

(i) that the costs of the Series 2008 Project as specified in the Engineer's Report, as amended, is hereby confirmed, and the costs of the Series 2008 Project as stated in Resolution 2008-03 is reasonable and proper;

(ii) it is reasonable, proper, just and right to assess the cost of the financing and refinancing of the Series 2008 Project and the costs of refunding the outstanding Series 2008 Bonds against the properties specially benefitted thereby;

(iii) it is hereby declared that the 2008 Project has and will continue to constitute a special benefit to all parcels of real property listed on the final assessment roll and that the benefit, in the case of each such parcel, will be equal to or in excess of the special assessments thereon when allocated as set forth in District's adopted *Supplemental Assessment Methodology Report*, dated April 25, 2008, and adopted by Resolution 2008-03;

(iv) it is in the best interests of the District that the Special Assessments be paid and collected as herein provided.

**SECTION 3. CONFIRMATION OF DISTRICT PROJECTS.** The District hereby confirms that the Series 2008 Project for construction of infrastructure improvements initially described in Resolutions 2007-15, 2007-24, and 2008-03 is complete.

**SECTION 4. APPROVAL AND CONFIRMATION OF SPECIAL ASSESSMENTS.** The Special Assessment or assessments against each respective parcel shown on the final assessment roll and interest, costs and penalties thereon, as hereafter provided, 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. The lien embodied in Resolutions 2007-24 and 2008-03 shall remain in full force and effect until such time as the Series 2008 Bonds shall be fully defeased and thereafter shall continue for the benefit of the holders of the Series 2017 Revenue and Refunding Bonds as provided by Section 190.016(7), *Florida Statutes* and as more fully provided for herein. In the event the issuance of the Series 2017 Revenue and Refunding Bonds, or any future refunding bonds, by the District would result in a decrease of the Special Assessments, then the District shall by subsequent resolution, adopted within sixty (60) days of the sale of such bonds at a publicly noticed meeting and without the need for further public hearing, evidence such a decrease and amend the final assessment roll as shown in the Improvement Lien Book to reflect such a decrease.

**SECTION 5. PAYMENT OF SPECIAL ASSESSMENTS AND METHOD OF COLLECTION.**

(a) The Special Assessments for the 2008 Project may be paid in not more than \_\_\_\_\_ ( ) consecutive annual installments of principal and interest, commencing as provided in a subsequent resolution adopted by the Board at a noticed meeting without need for further public hearing, which resolution shall set forth the terms of a particular series of bonds, the amount of the lien of the Special Assessments securing that particular series of bonds, including interest and costs of issuance; setting forth the date upon which such Special Assessments will become due, and any other matters relating to the specifics of the bonds actually issued and the Special Assessments securing them, as provided in this Resolution.

(b) The Special Assessments may be prepaid in full including interest amounts to the next

succeeding interest payment date or to the second succeeding interest payment date if such a prepayment is made within forty-five (45) calendar days before an interest payment date. The owner of property subject to Special Assessments may prepay the entire remaining balance of the Special Assessments at any time, or a portion of the remaining balance of the Special Assessment if there is also paid, in addition to the prepaid principal balance of the Special Assessment, an amount equal to the interest that would otherwise be due on such prepaid amount on the next succeeding interest payment date for the Series 2017 Revenue and Refunding Bonds, or, if prepaid during the forty-five day period preceding such interest payment date, to the interest payment date following such next succeeding interest payment date. Prepayment of Special Assessments does not entitle the property owner to any discounts for early payment.

(c) The District has elected to use the method of collecting Special Assessments authorized by Sections 197.3632 and 197.3635, *Florida Statutes* (the "Uniform Method"). The District has heretofore taken or will use its best efforts to take as timely required necessary actions to comply with the provisions of said Sections 197.3632 and 197.3635, *Florida Statutes*. Such Special Assessments may be subject to all of the collection provisions of Chapter 197, *Florida Statutes*. Notwithstanding the above, in the event the Uniform Method of collecting its special or non ad valorem assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Special Assessments may be collected as is otherwise permitted by law. The District may, in its sole discretion, collect Special Assessments by directly assessing landowner(s) and enforcing said collection in any manner authorized by law.

(d) For each year the District uses the Uniform Method, the District shall enter into an agreement with the Tax Collector and/or Property Appraiser of Palm Beach County who may notify each owner of a lot or parcel within the District of the amount of the Special Assessment, including interest thereon, in the manner provided in Section 197.3635, *Florida Statutes*.

**SECTION 6. AUTHORITY TO ISSUE REFUNDING BONDS.** District staff, including but not limited to, the District Manager, District Counsel, MBS Capital Markets, LLC., Bond Counsel and the District Engineer, are hereby directed and authorized to commence the process of preparing the necessary documents for presentation to and consideration by the Board of Supervisors the parameters pursuant to which the Series 2017 Revenue and Refunding Bonds may be issued by the District.

**SECTION 7. GOVERNMENT PROPERTY; TRANSFERS OF PROPERTY TO UNITS OF LOCAL, STATE, AND FEDERAL GOVERNMENT.** Property owned by units of local, state, and federal government shall not be subject to the Special Assessments without specific consent thereto. If at any time, any real property on which Special Assessments are imposed by this Resolution is sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of Special Assessments thereon), all future unpaid Special Assessments for such tax parcel shall become due and payable immediately prior to such transfer without any further action of the District.

**SECTION 8. 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 9. CONFLICTS.** All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

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

APPROVED AND ADOPTED THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 2017.

**DEER RUN COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
Chairman





**BOND FINANCING TEAM FUNDING AGREEMENT  
BETWEEN THE DEER RUN COMMUNITY DEVELOPMENT DISTRICT AND D.R.  
HORTON, INC. - JACKSONVILLE**

This Bond Financing Team Funding Agreement (the "Agreement") is made and entered into this \_\_\_\_ day of \_\_\_\_, 2017, by and between:

**DEER RUN COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, and located in Osceola County, Florida (the "District"), and

**D.R. HORTON, INC. - JACKSONVILLE**, a Delaware corporation and a landowner in the District (hereinafter "Developer"), with an address of 4220 Race Track Road, Saint Johns, Florida 32259.

**RECITALS**

**WHEREAS**, the District was established by an ordinance adopted by the City Commission of the city of Bunnell, Florida, for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure; and

**WHEREAS**, the District presently expects to access the public bond market to provide for the financing of certain capital improvements, facilities, and services to benefit the lands within the District and to refund its Series 2008 Bonds; and

**WHEREAS**, the Developer presently owns the majority of the real property which comprises the District, is developing the lands within the District which will benefit from such improvements, facilities, and services, and desires to assist the District with its financing program; and

**WHEREAS**, the District and the Developer desire to enter into this Agreement to provide funds to enable the District to commence its financing program.

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

**1. PROVISION OF FUNDS.** Developer agrees to make available to the District such monies as are necessary to proceed with the issuance of bonds or other indebtedness to fund the District's improvements, facilities and services.

**A.** Developer agrees to provide to the District any such monies upon receipt of an invoice from the District requesting such funds. Such funds, and all future funds provided pursuant to this Agreement, may be supplied by check, cash, wire transfer or other form of

payment deemed satisfactory in the sole discretion of the District as determined by the District Manager. The District agrees to authorize District staff, including the District Engineer, District Manager, and District Counsel to proceed with the work contemplated by this Agreement and to retain a Bond Counsel and Financial Advisor and other professional assistance as may be necessary to proceed with the work contemplated by this Agreement.

**B.** Developer and the District agree that all fees, costs or other expenses incurred by the District for the services of the District's Engineer, Counsel, Financial Advisor or other professionals, for the work contemplated by this Agreement shall be paid solely from the funds provided by Developer pursuant to this Agreement. Such payments shall be made in accordance with the District's normal invoice and payment procedures. The District agrees that any funds provided by Developer pursuant to this Agreement shall be used solely for fees, costs, and expenses arising from or related to the work contemplated by this Agreement.

**C.** The District agrees to provide to Developer, on a monthly basis, copies of all invoices, requisitions, or other bills for which payment is to be made from the funds provided by Developer. The District agrees to provide to Developer, monthly, a statement from the District Manager showing funds on deposit prior to payment, payments made, and funds remaining on deposit with the District.

**D.** Developer agrees to provide funds within fifteen (15) days of receipt of written notification from the District Manager of the need for such funds.

**E.** In the event that Developer fails to provide any such funds pursuant to this Agreement, Developer and the District agree the work may be halted until such time as sufficient funds are provided by Developer to ensure payment of the costs, fees or expenses which may be incurred in the performance of such work.

**2. TERMINATION.** Developer and District agree that Developer may terminate this Agreement without cause by providing ten (10) days written notice of termination to the District. Any such termination by Developer is contingent upon Developer's provision of sufficient funds to cover any and all fees, costs or expenses incurred by the District in connection with the work to be performed under this Agreement as of the date by when notice of termination is received. Developer and the District agree that the District may terminate this Agreement due to a failure of Developer to provide funds in accordance with Section 1 of this Agreement, by providing ten (10) days written notice of termination to Developer; provided, however, that the Developer shall be provided a reasonable opportunity to cure any such failure.

**3. CAPITALIZATION.** The parties agree that all funds provided by Developer pursuant to this Agreement may be reimbursable from proceeds of District financing for capital improvements, and that within forty-five (45) days of receipt of the proceeds by the District of bonds or notes for the District's capital projects, the District shall reimburse Developer in full, exclusive of interest, for these advances; provided, however, that in the event Bond Counsel determines that any such monies are not properly reimbursable, such funds shall be deemed paid in lieu of taxes or assessments. In the event that District bonds are not issued within five (5)

years of the date of this Agreement, all funds provided by Developer pursuant to this Agreement shall be deemed paid in lieu of taxes or assessments.

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

**5. ENFORCEMENT OF AGREEMENT.** In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the prevailing party shall be entitled to recover all fees and costs incurred, including reasonable attorney's fees and costs for trial, alternative dispute resolution, or appellate proceedings.

**6. AGREEMENT.** This instrument shall constitute the final and complete expression of this Agreement between the parties relating to the subject matter of this Agreement.

**7. AMENDMENTS.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both of the parties hereto.

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

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

**A. If to District:** Deer Run Community Development District  
135 W. Central Blvd., Suite 320  
Orlando, Florida 32801  
Attn: District Manager

**With a copy to:** Hopping Green & Sams, P.A.  
119 S. Monroe Street, Suite 300  
Tallahassee, Florida 32301  
Attn: Roy Van Wyk

**B. If to Landowner:** D.R. Horton, Inc. – Jacksonville  
4220 Race Track Road  
Saint Johns, Florida 32258  
Attn: Robert Porter

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

**10. THIRD PARTY BENEFICIARIES.** The purpose of this Agreement is to provide the necessary funding for the District, and for those parties in direct privity with the District, with respect to its ongoing operations and the actions necessary for the work contemplated by this Agreement. It is intended that this Agreement inure to the benefit of those parties in direct privity with the District. Further, the Landowner recognizes that such parties in direct privity with the District may maintain a right or cause of action by reason hereof. All of the provisions, representations, covenants and conditions contained in this Agreement shall inure to the benefit of and shall be binding upon the parties to this Agreement and their respective representatives, successors, and assigns. Nothing herein shall be construed to require the District to commence any cause of action on behalf of any Third Party.

**11. ASSIGNMENT.** Neither party may assign this Agreement or any monies to become due hereunder without the prior written approval of the other party.

**12. CONTROLLING LAW.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida.

**13. EFFECTIVE DATE.** The Agreement shall be effective after execution by both parties hereto and shall remain in effect unless terminated by either of the parties hereto.

**14. PUBLIC RECORDS.** Developer understands and agrees that all documents of any kind provided to the District or to District Staff in connection with the work contemplated under this Agreement are public records and are treated as such in accordance with Florida law.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

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

**ATTEST:**

**DEER RUN COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Chairman, Board of Supervisors

**D.R. HORTON, INC.- JACKSONVILLE,**  
a Delaware corporation

**WITNESSES:**

\_\_\_\_\_  
Print Name: \_\_\_\_\_

\_\_\_\_\_  
By: \_\_\_\_\_  
Its: \_\_\_\_\_

\_\_\_\_\_  
Print Name: \_\_\_\_\_





**FISCAL YEAR 2016/2017 BUDGET DEFICIT FUNDING AGREEMENT  
BETWEEN DEER RUN COMMUNITY DEVELOPMENT DISTRICT  
AND D.R. HORTON, INC. - JACKSONVILLE**

THIS AGREEMENT (the “Agreement”) is made and entered into the 1<sup>st</sup> day of October, 2017, by and between:

**DEER RUN COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located in the City of Bunnell, Florida whose mailing address is 135 W. Central Boulevard, Suite 320, Orlando, Florida 32801 (the “District”); and

**D.R. HORTON, INC. - JACKSONVILLE**, a Delaware corporation and a landowner in the District whose address is 4220 Race Track Road, Saint Johns, Florida 32259 (the “Landowner”).

**Recitals**

**WHEREAS**, the District was established pursuant to Chapter 190, *Florida Statutes*, for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure improvements including but not limited on-site and off-site roadways improvements, water and sewer utility improvements, stormwater management system, open space and right-of-way improvements, recreation amenities, public park and other infrastructure; and

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

**WHEREAS**, Landowner presently owns and is developing the real property described in **Exhibit A**, attached hereto and incorporated herein by reference, which is located within the District and will benefit from the continued operations of the District (the “Property”); and

**WHEREAS**, the District has adopted its operating budget for the Fiscal Year 2017/2018 (the “2018 O&M Budget”), which budget will commence on October 1, 2017, and conclude on September 30, 2018, a copy of which is attached hereto as **Exhibit B** and incorporated herein by reference; and

**WHEREAS**, following the adoption of the 2018 O&M Budget, the District has the option of levying non-ad valorem assessments on all land within its boundaries that will benefit from the activities, operations and services set forth in such budget (hereinafter referred to as the “O&M Assessment(s)”), or utilizing such other revenue sources as may be available to it; and

**WHEREAS**, due to the nature of the ownership of the Property, the District is not able to predict with absolute certainty the amount of monies necessary to fund the District’s activities, operations and services set forth in the 2018 O&M Budget; and

**WHEREAS**, the Parties have entered into a number of agreements, including a Tri-Party Agreement and a Settlement Agreement, requiring that no O&M Assessments shall be imposed on the Property so long as the SPE is not in default of its obligations pursuant to this Agreement; and

**WHEREAS**, in contemplation of the foregoing, and in lieu of levying O&M Assessments on the Property to fund the 2018 O&M Budget, the Landowner desires to provide the monies necessary to fund the actual expenditures for the Fiscal Year 2017/2018 (hereinafter referred to as the "O&M Budget Payment"), not otherwise funded by O&M Assessments levied upon other benefited lands located within the District.

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

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

**SECTION 2. PAYMENT OF DISTRICT'S O&M BUDGET.**

- i. Payment of O&M Budget Expenses. Upon the District Manager's written request, the Landowner agrees to make available to the District the monies necessary to fund all expenditures of the 2017/2018 O&M Budget not otherwise funded through O&M Assessments levied upon other benefited lands located within the District, on a continuing basis, within fifteen (15) days of written request by the District. Funds provided hereunder shall be placed in the District's general checking account. In no way shall the foregoing in any way affect the District's ability to levy special assessments upon the lands within the District, including the Property, in accordance with Florida law, to provide funds for any unfunded expenditures whether such expenditures are the result of an amendment to the District's 2018 O&M Budget or otherwise.
- ii. Consent to Funding of 2017 O&M Budget. The Landowner acknowledges and agrees that the O&M Budget Payment represents the funding of operations and maintenance expenditures that would otherwise be appropriately funded through O&M Assessments equitably allocated to the Property within the District in accordance with the District's Assessment Methodology. Landowner agrees to pay, or caused to be paid, the O&M Budget Payment regardless of whether Landowner owns the Property at the time of such payment subject to the terms set forth in Section 10 herein. Landowner agrees that it will not contest the legality or validity of such imposition, collection or enforcement to the extent such imposition is made in accordance with the terms of this Agreement.

**SECTION 3. CONTINUING LIEN.** The District shall have the right to file a continuing lien upon the Property described in **Exhibit A** for all payments due and owing under the terms of this Agreement and for interest thereon, and for reasonable attorneys' fees, paralegals' fees,

expenses and court costs incurred by the District incident to the collection of funds under this Agreement or for enforcement of this lien, and all sums advanced and paid by the District for taxes and payment on account of superior interests, liens and encumbrances in order to preserve and protect the District's lien. The lien shall be effective as of the date and time of the recording of a "Notice of Lien for FY 2017/2018 O&M Budget" in the public records of Flagler County, Florida, stating among other things, the description of the real property and the amount due as of the recording of the Notice, and the existence of this Agreement. The District Manager, in its sole discretion, is hereby authorized by the District to file the Notice of Lien for FY 2017/2018 O&M Budget on behalf of the District, without the need of further Board action authorizing or directing such filing. At the District Manager's direction, the District may also bring an action at law against the record title holder to the Property to pay the amount due under this Agreement, or may foreclose the lien against the Property in any manner authorized by law. The District may partially release any filed lien for portions of the Property subject to a plat if and when the Landowner has demonstrated, in the District's sole discretion, such release will not materially impair the ability of the District to enforce the collection of funds hereunder. In the event the Landowner sells any of the Property described in **Exhibit A** after the execution of this Agreement, the Landowner's rights and obligations under this Agreement shall remain the same, provided however that the District shall only have the right to file a lien upon the remaining Property owned by the Landowner.

#### **SECTION 4. ALTERNATIVE COLLECTION METHODS.**

- i. In the alternative or in addition to the collection method set forth in Section 3 above, the District may enforce the collection of the O&M Budget Payment(s) by action against the SPE in the appropriate judicial forum in and for Flagler County, Florida. The enforcement of the collection of funds in this manner shall be in the sole discretion of the District Manager on behalf of the District. In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.
- ii. The District hereby finds that the activities, operations and services funded by the O&M Budget Payment(s) provide a special and peculiar benefit to the Property, which benefit is initially allocated on an equal developable acreage basis. The SPE agrees that the activities, operations and services that will be funded by the O&M Budget Payment(s) provide a special and peculiar benefit to the Property in excess of the costs thereof on an equal developable acreage basis. Therefore, in the alternative or in addition to the other methods of collection set forth in this Agreement, the District, in its sole discretion, may choose to certify amounts due hereunder as a non-ad valorem assessment on all or any part of the Property for collection, either through the Uniform Method of Collection set forth in Chapter 197 or under any method of direct bill and collection authorized by Florida law. Such assessment, if imposed, may be certified on the next available tax roll of the Flagler County property appraiser.

**SECTION 5. NOTICE.** All notices, payments and other communications hereunder (“Notices”) shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or telecopied to the parties, as follows:

A. If to District: Deer Run Community Development District  
135 W. Central Boulevard, Suite 320  
Orlando, Florida 32801  
Attn: District Manager

With a copy to: Hopping Green & Sams, P.A.  
119 South Monroe Street, Suite 300  
Tallahassee, Florida 32301  
Attn: District Counsel

B. If to Landowner: D.R. Horton, Inc. - Jacksonville  
4220 Race Track Road  
Saint Johns, Florida 32259  
Attn: Robert Porter

**SECTION 6. AMENDMENT.** This instrument shall constitute the final and complete expression of the agreement between the parties relating to the subject matter of this Agreement. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both of the parties hereto.

**SECTION 7. AUTHORITY.** The execution of this Agreement has been duly authorized by the appropriate body or official of all parties hereto, each party has complied with all the requirements of law, and each party has full power and authority to comply with the terms and provisions of this instrument.

**SECTION 8. ASSIGNMENT.** This Agreement may not be assigned, in whole or in part, by either party except upon the written consent of the other, which consent shall not be unreasonably withheld.

**SECTION 9. DEFAULT.** A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief and specific performance and specifically including the ability of the District to enforce any and all payment obligations under this Agreement in the matter described in Sections 3 and 4 above.

**SECTION 10. THIRD PARTY RIGHTS; TRANSFER OF PROPERTY.** This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and

shall be binding upon the parties hereto and their respective representatives, successors and assigns. In the event the Landowner sells or otherwise disposes of its business or of all or substantially all of its assets relating to improvements, work product, or lands within the District, including the Property, the Landowner shall continue to be bound by the terms of this Agreement and additionally shall expressly require that the purchaser agree to be bound by the terms of this Agreement. The Landowner shall give ninety (90) days prior written notice to the District under this Agreement of any such sale or disposition.

**SECTION 11. APPLICABLE LAW AND VENUE.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. The parties agree that venue shall be in Flagler County, Florida.

**SECTION 12. NEGOTIATION AT ARM'S LENGTH.** This Agreement has been negotiated fully between the parties as an arm's length transaction. The parties participated fully in the preparation of this Agreement with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are each deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against any party.

**SECTION 13. EFFECTIVE DATE.** The Agreement shall take effect as of October 1, 2017. The enforcement provisions of this Agreement shall survive its termination, until all payments due pursuant to this Agreement are paid in full.

*[Signature page follows]*

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

**Attest:**

**DEER RUN COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Chairperson, Board of Supervisors

**Witness:**

**D.R. HORTON, INC. – JACKSONVILLE**, a Delaware corporation

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

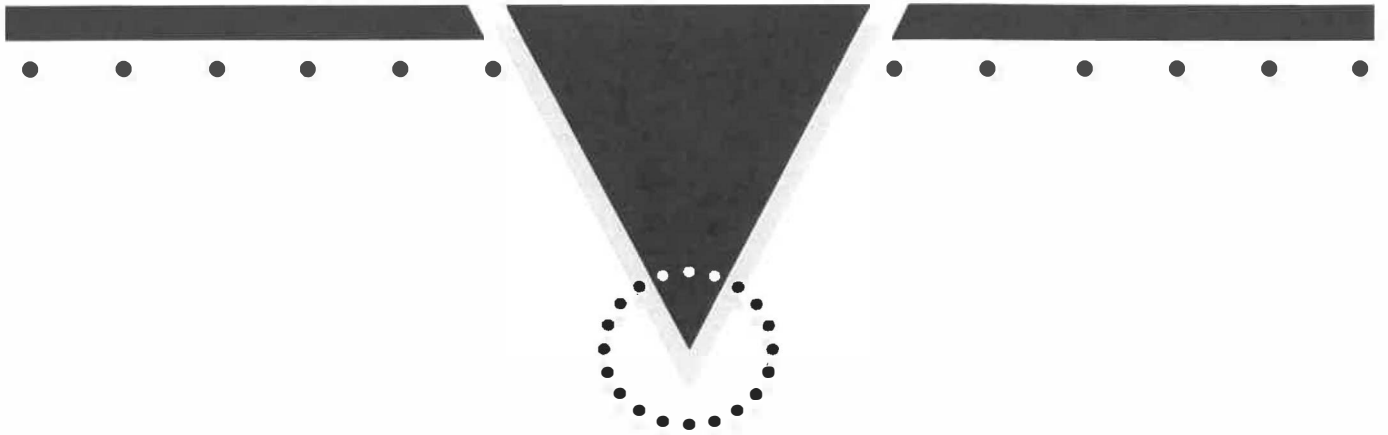
**EXHIBIT A:** Description of the Property

**EXHIBIT B:** Fiscal Year 2017 O&M Budget

**EXHIBIT A**  
**Description of the Property**



**EXHIBIT B**  
**Fiscal Year 2017 O&M Budget**



**Deer Run  
Community Development District**

**Adopted Budget  
FY 2017**



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# DEER RUN

## COMMUNITY DEVELOPMENT DISTRICT

### General Fund Budget

DESCRIPTION	ADOPTED FY2016 BUDGET	ACTUAL THRU 8/31/16	PROJECTED NEXT 1 MONTH	TOTAL AS OF 9/30/16	ADOPTED FY2017 BUDGET
<b>Revenues</b>					
Assessments - On Roll	\$1,470	\$4,192	\$0	\$4,192	\$4,174
Assessments - Direct Billed	\$0	\$90,964	\$0	\$90,964	\$0
Trustee Contributions	\$181,501	\$0	\$0	\$0	\$178,797
Golf Course Lake Maintenance Contribution	\$0	\$0	\$0	\$0	\$4,800
Carry Forward Surplus	\$0	\$59,918	\$0	\$59,918	\$0
<b>TOTAL REVENUES</b>	<b>\$182,971</b>	<b>\$155,075</b>	<b>\$0</b>	<b>\$155,075</b>	<b>\$187,771</b>
<b>Expenditures</b>					
<i>Administrative</i>					
Supervisor Fees	\$4,000	\$2,200	\$1,000	\$3,200	\$4,000
FICA Expense	\$306	\$122	\$77	\$199	\$306
Engineering	\$3,550	\$1,645	\$605	\$2,250	\$3,550
Dissemination	\$1,000	\$1,000	\$0	\$1,000	\$1,000
Attorney	\$20,000	\$11,464	\$2,536	\$14,000	\$20,000
Annual Audit	\$3,270	\$3,270	\$0	\$3,270	\$3,270
Trustee Fees	\$3,500	\$0	\$0	\$0	\$3,500
Arbitrage	\$600	\$600	\$0	\$600	\$600
Assessment Roll Services	\$2,500	\$2,500	\$0	\$2,500	\$2,500
Management Fees	\$30,000	\$27,500	\$2,500	\$30,000	\$30,000
Information Technology	\$1,000	\$917	\$83	\$1,000	\$1,000
Telephone	\$100	\$19	\$6	\$25	\$100
Postage	\$600	\$444	\$156	\$600	\$600
Insurance	\$8,084	\$7,286	\$0	\$7,286	\$7,950
Printing & Binding	\$800	\$442	\$158	\$600	\$800
Travel Per Diem	\$500	\$389	\$192	\$581	\$500
Legal Advertising	\$500	\$146	\$129	\$275	\$500
Other Current Charges	\$800	\$99	\$51	\$150	\$800
Office Supplies	\$250	\$45	\$15	\$60	\$250
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
<b>TOTAL EXPENDITURES</b>	<b>\$81,535</b>	<b>\$60,264</b>	<b>\$7,508</b>	<b>\$67,771</b>	<b>\$81,401</b>
<i>Maintenance</i>					
Field Management	\$15,000	\$13,750	\$1,250	\$15,000	\$15,000
Electric	\$23,000	\$17,259	\$2,741	\$20,000	\$23,000
Water & Sewer	\$4,440	\$3,655	\$995	\$4,650	\$5,000
Landscape Maintenance	\$37,800	\$34,650	\$3,150	\$37,800	\$37,800
Landscape Contingency	\$6,000	\$0	\$0	\$0	\$6,000
Lake Maintenance	\$12,000	\$0	\$0	\$0	\$17,000
Irrigation Repairs	\$0	\$8,282	\$1,571	\$9,853	\$2,000
Contingency	\$3,196	\$0	\$0	\$0	\$570
<b>TOTAL MAINTENANCE</b>	<b>\$101,436</b>	<b>\$77,596</b>	<b>\$9,707</b>	<b>\$87,304</b>	<b>\$106,370</b>
<b>TOTAL EXPENSES</b>	<b>\$182,971</b>	<b>\$137,860</b>	<b>\$17,215</b>	<b>\$155,075</b>	<b>\$187,771</b>
<b>EXCESS REVENUES/(EXPENDITURES)</b>	<b>\$0</b>	<b>\$17,215</b>	<b>(\$17,215)</b>	<b>\$0</b>	<b>\$0</b>

Net Assessments	\$182,971
Add: Discounts & Collections	\$10,978
Gross Assessments	\$193,949

**Deer Run**  
Community Development District  
Operations & Maintenance Assessments

		No. of Units	ERU Per Unit	Total ERUs	% of ERU	Total Assessments	FY2017 Per Unit Gross Assessments	FY2016 Per Unit Gross Assessments
Oak Branch	75'	129	1.00	129.00	20.81%	\$40,358.65	\$312.86	\$312.86
	60'	49	0.80	39.20	6.32%	\$12,264.02	\$250.29	\$250.29
	50'	297	0.67	198.00	31.94%	\$61,945.83	\$208.57	\$208.57
	Townhome	274	0.47	127.87	20.63%	\$40,005.22	\$146.00	\$146.00
	Commercial	5,000	0.00	2.50	0.40%	\$782.14	\$0.16	\$0.16
	Golf Course	3,382	0.00	1.69	0.27%	\$529.04	\$0.16	\$0.16
Deer Run	Townhome	250	0.47	116.67	18.82%	\$36,500.07	\$146.00	\$146.00
	Commercial	10,000	0.00	5.00	0.81%	\$1,564.29	\$0.16	\$0.16
				619.93	100.00%	193,949.26		

**Deer Run**  
**Community Development District**  
GENERAL FUND BUDGET

**REVENUES:**

*Assessments – On Roll*

The District will levy a non-ad valorem special assessment on taxable property within the District to fund all general operating and maintenance expenditures for the Fiscal Year.

*Trustee Contributions*

The District will enter into a Deficit Funding Agreement with landowner to fund the District's general operating and maintenance expenses throughout the fiscal year.

*Golf Course Lake Maintenance Contribution*

The District's Lake Maintenance expense will be partially funded by contributions from the Golf Course.

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**EXPENDITURES:**

**Administrative:**

*Supervisor Fees*

The Florida Statutes allows each supervisor to be paid per meeting, for the time devoted to District business and board meetings. The amount is based upon 5 Supervisors attending 4 meetings during the fiscal year.

*FICA Expense*

Represents the Employer's share of Social Security and Medicare taxes withheld from Board of Supervisor checks.

*Engineering*

The District's engineer, Dewberry Engineers, Inc., will be providing general engineering services to the District, e.g. attendance and preparation for monthly board meetings, review invoices, etc.

*Dissemination*

The District will be required by the Security and Exchange Commission to comply with Rule 15c2-12(b) (5) which relates to additional reporting requirements for unrated bond issues.

*Attorney*

The District's legal counsel, Hopping, Green & Sams, will be providing general legal services to the District, e.g. attendance and preparation for monthly meetings, preparation and review of agreements, resolutions, etc.

# **Deer Run**

## **Community Development District**

### GENERAL FUND BUDGET

#### Annual Audit

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

#### Trustee Fees

The District's Series 2008 Capital Improvement Revenue Bonds are held with a Trustee at Regions Bank.

#### Arbitrage

The District will contract with an independent certified public accountant, to annually calculate the District's Arbitrage Rebate Liability once the Bonds are issued. The District has contracted with AMTEC Corporation to provide this service.

#### Assessment Roll Services

Represents cost associated with certifying, invoicing and collections of annual operations and maintenance and debt service assessments.

#### Management Fees

The District has contracted with Governmental Management Services - Central Florida, LLC to provide Management, Accounting and Recording Secretary Services for the District. The services include, but are not limited to, recording and transcription of board meetings, administrative services, budget preparation, all financials reporting, annual audits, etc.

#### Information Technology

The District incurs costs related to the District's accounting and information systems, District's website creation and maintenance, electronic compliance with Florida Statutes and other electronic data requirements.

#### Telephone

Telephone and fax machine.

#### Postage

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

#### Insurance

Represents the District's general liability, public officials liability and property insurance coverage, which is provided by Florida Insurance Alliance (FIA). FIA specializes in providing insurance coverage to governmental agencies.

**Deer Run**  
**Community Development District**  
GENERAL FUND BUDGET

Printing & Binding

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

Travel Per Diem

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

Legal Advertising

Advertising of monthly board meetings, public hearings, and any services that are required to be advertised for public bidding, i.e. audit services, engineering service, maintenance contracts and any other advertising that may be required.

Other Current Charges

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

Office Supplies

The District incurs charges for supplies that need to be purchased during the fiscal year, including copier and printer toner cartridges, paper, file folders, binders, pens, paper clips, and other such office supplies.

Dues, Licenses & Subscriptions

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

**Maintenance:**

Field Management

Provide onsite field management of contracts for District Services such as landscape maintenance. Services to include weekly site inspections, meetings with contractors, monitoring of utility accounts, attend Board meetings and receive and respond to property owner phone calls and emails.



# Deer Run Community Development District

## GENERAL FUND BUDGET

### Electric

The District incurs cost for electric and street lighting. The District has the following accounts with Florida, Power & Light.

Description	Monthly	Annually
Premium Lighting	\$902	\$10,824
99 Grand Reserve Dr # Entrance	\$65	\$776
100 Grand Reserve Pkwy # Entrance	\$150	\$1,800
410 Grand Reserve Dr # B	\$150	\$1,800
Decorative Lighting # Oak Branch	\$650	\$7,800
<b>TOTAL</b>		<b>\$23,000</b>

### Water & Sewer

The District incurs cost for water. The District has the following accounts with the City of Bunnell.

Description	Monthly	Annually
100 Grand Reserve Pkwy	\$417	\$5,000
<b>TOTAL</b>		<b>\$5,000</b>

### Landscape Maintenance

The District will incur landscape maintenance expenses, which include mowing, edging, string-trimming, shrub pruning, weeding, fertilization, pest control and irrigation inspections during the fiscal year. Yellowstone Landscape is contracted to provide these services.

Description	Monthly	Annually
Landscape Maintenance	\$3,150	\$37,800
<b>TOTAL</b>		<b>\$37,800</b>

### Landscape Contingency

To record the cost of landscape enhancements as well as any miscellaneous landscape items currently not budgeted or covered in landscape contract.

### Irrigation Repairs

To record the cost of repairs to the irrigation system and preventative maintenance on the irrigation pump station.

**Deer Run**  
**Community Development District**  
GENERAL FUND BUDGET

Lake Maintenance

Monthly aquatic management services of 24 waterways at the District. Services include monthly inspections and treatment for the continued control of torpedo grass, cattails, spike rush and algae.

<b>Description</b>	<b>Monthly</b>	<b>Annually</b>
Aquatic Treatments	\$1,417	\$17,000
<b>TOTAL</b>		<b>\$17,000</b>

Contingency

To record the cost of any maintenance expenses not properly classified in any of the other accounts.

# DEER RUN

## COMMUNITY DEVELOPMENT DISTRICT

### Debt Service Fund Budget

DESCRIPTION	ADOPTED FY2016 BUDGET	ADOPTED FY2017 BUDGET
<b>Revenues</b>		
Debt Assessments	\$695,303	\$695,303
Other Revenue Sources	\$1,485	\$2,716
<b>TOTAL REVENUES</b>	<b>\$696,788</b>	<b>\$698,019</b>
<b>Expenditures</b>		
Interest - 11/1	\$290,894	\$286,509
Principal - 5/1	\$115,000	\$125,000
Interest - 5/1	\$290,894	\$286,509
<b>TOTAL EXPENDITURES</b>	<b>\$696,788</b>	<b>\$698,019</b>
<b>EXCESS REVENUES</b>	<b>\$0</b>	<b>\$0</b>

**Deer Run**  
Community Development District  
Debt Service Assessments

<b>Product Type</b>	<b>Units</b>	<b>Annual 2017 Per Unit Assessments</b>	<b>Annual 2017 Net Assessments</b>
<b>Oak Branch</b>			
75'	129	\$1,057	\$136,338
60'	49	\$846	\$41,430
50'	297	\$705	\$209,263
Townhome	274	\$493	\$135,141
Commercial	5000	\$0.50	\$2,490
Golf Course	1	\$1,258	\$1,258
<b>Deer Run</b>			
Multi Family	250	\$658	\$164,405
Commercial	10000	\$0.50	\$4,979
<b>Total</b>			<b>\$695,303</b>

**Deer Run**  
**Community Development District**  
Series 2008 Special Assessment Bonds

**AMORTIZATION SCHEDULE**

DATE	BALANCE	RATE	PRINCIPAL	INTEREST	TOTAL
11/01/16	\$ 7,515,000.00	7.6250%	\$ -	\$ 286,509.38	
05/01/17	\$ 7,515,000.00	7.6250%	\$ 125,000.00	\$ 286,509.38	\$ 698,018.75
11/01/17	\$ 7,390,000.00	7.6250%	\$ -	\$ 281,743.75	
05/01/18	\$ 7,390,000.00	7.6250%	\$ 135,000.00	\$ 281,743.75	\$ 698,487.50
11/01/18	\$ 7,255,000.00	7.6250%	\$ -	\$ 276,596.88	
05/01/19	\$ 7,255,000.00	7.6250%	\$ 145,000.00	\$ 276,596.88	\$ 698,193.75
11/01/19	\$ 7,110,000.00	7.6250%	\$ -	\$ 271,068.75	
05/01/20	\$ 7,110,000.00	7.6250%	\$ 155,000.00	\$ 271,068.75	\$ 697,137.50
11/01/20	\$ 6,955,000.00	7.6250%	\$ -	\$ 265,159.38	
05/01/21	\$ 6,955,000.00	7.6250%	\$ 170,000.00	\$ 265,159.38	\$ 700,318.75
11/01/21	\$ 6,785,000.00	7.6250%	\$ -	\$ 258,678.13	
05/01/22	\$ 6,785,000.00	7.6250%	\$ 185,000.00	\$ 258,678.13	\$ 702,356.25
11/01/22	\$ 6,600,000.00	7.6250%	\$ -	\$ 251,625.00	
05/01/23	\$ 6,600,000.00	7.6250%	\$ 195,000.00	\$ 251,625.00	\$ 698,250.00
11/01/23	\$ 6,405,000.00	7.6250%	\$ -	\$ 244,190.63	
05/01/24	\$ 6,405,000.00	7.6250%	\$ 215,000.00	\$ 244,190.63	\$ 703,381.25
11/01/24	\$ 6,190,000.00	7.6250%	\$ -	\$ 235,993.75	
05/01/25	\$ 6,190,000.00	7.6250%	\$ 230,000.00	\$ 235,993.75	\$ 701,987.50
11/01/25	\$ 5,960,000.00	7.6250%	\$ -	\$ 227,225.00	
05/01/26	\$ 5,960,000.00	7.6250%	\$ 250,000.00	\$ 227,225.00	\$ 704,450.00
11/01/26	\$ 5,710,000.00	7.6250%	\$ -	\$ 217,693.75	
05/01/27	\$ 5,710,000.00	7.6250%	\$ 265,000.00	\$ 217,693.75	\$ 700,387.50
11/01/27	\$ 5,445,000.00	7.6250%	\$ -	\$ 207,590.63	
05/01/28	\$ 5,445,000.00	7.6250%	\$ 290,000.00	\$ 207,590.63	\$ 705,181.25
11/01/28	\$ 5,155,000.00	7.6250%	\$ -	\$ 196,534.38	
05/01/29	\$ 5,155,000.00	7.6250%	\$ 310,000.00	\$ 196,534.38	\$ 703,068.75
11/01/29	\$ 4,845,000.00	7.6250%	\$ -	\$ 184,715.63	
05/01/30	\$ 4,845,000.00	7.6250%	\$ 335,000.00	\$ 184,715.63	\$ 704,431.25
11/01/30	\$ 4,510,000.00	7.6250%	\$ -	\$ 171,943.75	
05/01/31	\$ 4,510,000.00	7.6250%	\$ 365,000.00	\$ 171,943.75	\$ 708,887.50
11/01/31	\$ 4,145,000.00	7.6250%	\$ -	\$ 158,028.13	
05/01/32	\$ 4,145,000.00	7.6250%	\$ 390,000.00	\$ 158,028.13	\$ 706,056.25
11/01/32	\$ 3,755,000.00	7.6250%	\$ -	\$ 143,159.38	
05/01/33	\$ 3,755,000.00	7.6250%	\$ 420,000.00	\$ 143,159.38	\$ 706,318.75
11/01/33	\$ 3,335,000.00	7.6250%	\$ -	\$ 127,146.88	
05/01/34	\$ 3,335,000.00	7.6250%	\$ 455,000.00	\$ 127,146.88	\$ 709,293.75
11/01/34	\$ 2,880,000.00	7.6250%	\$ -	\$ 109,800.00	
05/01/35	\$ 2,880,000.00	7.6250%	\$ 490,000.00	\$ 109,800.00	\$ 709,600.00
11/01/35	\$ 2,390,000.00	7.6250%	\$ -	\$ 91,118.75	
05/01/36	\$ 2,390,000.00	7.6250%	\$ 530,000.00	\$ 91,118.75	\$ 712,237.50
11/01/36	\$ 1,860,000.00	7.6250%	\$ -	\$ 70,912.50	
05/01/37	\$ 1,860,000.00	7.6250%	\$ 575,000.00	\$ 70,912.50	\$ 716,825.00
11/01/37	\$ 1,285,000.00	7.6250%	\$ -	\$ 48,990.63	
05/01/38	\$ 1,285,000.00	7.6250%	\$ 620,000.00	\$ 48,990.63	\$ 717,981.25
11/01/38	\$ 665,000.00	7.6250%	\$ -	\$ 25,353.13	
05/01/39	\$ 665,000.00	7.6250%	\$ 665,000.00	\$ 25,353.13	\$ 715,706.25
			\$ 7,515,000.00	\$ 8,703,556.25	\$ 16,218,556.25

# DEER RUN

## COMMUNITY DEVELOPMENT DISTRICT

### Settlement Monitoring Fund Budget

DESCRIPTION	ADOPTED FY2016 BUDGET	ACTUAL THRU 8/31/16	PROJECTED NEXT 1 MONTH	TOTAL AS OF 9/30/16	ADOPTED FY2017 BUDGET
<b>Revenues</b>					
Transfer In	\$0	\$32,250	\$0	\$32,250	\$0
CarryForward Surplus	\$0	\$0	\$0	\$0	\$26,150
<b>TOTAL REVENUES</b>	<b>\$0</b>	<b>\$32,250</b>	<b>\$0</b>	<b>\$32,250</b>	<b>\$26,150</b>
<b>Expenditures</b>					
Permit Monitoring	\$0	\$5,350	\$750	\$6,100	\$0
<b>TOTAL EXPENDITURES</b>	<b>\$0</b>	<b>\$5,350</b>	<b>\$750</b>	<b>\$6,100</b>	<b>\$0</b>
<b>EXCESS REVENUES / (EXPENDITURES)</b>	<b>\$0</b>	<b>\$26,900</b>	<b>(\$750)</b>	<b>\$26,150</b>	<b>\$26,150</b>



***Deer Run***  
***Community Development District***

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135 W. Central Blvd, Suite 320, Orlando FL, 32801  
Phone: 407-841-5524 - 877-855-5251- Fax: 407-839-1526

SENT VIA EMAIL

February 2, 2017

City of Bunnell

RE: Permitting of Marketing Signs at entry to Grand Reserve

To Whom It May Concern:

Please allow this correspondence to serve as authorization by Deer Run Community Development District (the "CDD") for D.R. Horton, Inc. – Jacksonville to apply for a permit for the installation and maintenance of a marketing sign on certain real property owned by the CDD in the vicinity of Grand Reserve Parkway and E. Moody Boulevard (CR 100).

Should you need any additional information, please contact our office.

Yours truly,



Jason M. Showe  
District Manager





Upon recording, this instrument should be returned to:

(This space reserved for Clerk)

Roy Van Wyk, Esq.  
Hopping, Green, & Sams, P.A.  
119 South Monroe Street, Suite 300 (32301)  
Post Office Box 6526  
Tallahassee, FL 32314

**TEMPORARY CONSTRUCTION AND MAINTENANCE EASEMENT AGREEMENT**

**THIS TEMPORARY INSTALLATION AND ACCESS EASEMENT AGREEMENT** (“**Agreement**”) is made and entered into this \_\_\_\_ day of \_\_\_\_\_, 2017, by and between **DEER RUN COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, with a mailing address of 135 W. Central Boulevard, Suite 320, Orlando, Florida 32801 (“**Grantor**”), in favor of **D.R. HORTON, INC. - JACKSONVILLE**, a Delaware corporation, with an address of 4220 Race Track Road, Saint Johns, Florida 32259, (“**Grantee**”) (Grantor and Grantee are sometimes together referred to herein as the “**Parties**”, and separately as the “**Party**”).

**WITNESSETH:**

**WHEREAS**, Grantor is a local unit of special-purpose government established pursuant to and governed by Chapter 190, Florida Statutes, and the owner of that certain parcel of real property located in Flagler County, Florida, being more particularly described on **Exhibit “A”** attached hereto, and by this reference incorporated herein (the “**Easement Area**”); and

**WHEREAS**, Grantee intends to complete within the Easement Area, the design, installation, construction, and reconstruction of roadway improvements, water, stormwater management facilities, sanitary sewer utilities, signage, neighborhood parks and recreational facilities, and other such improvements as authorized by law, (collectively, the “**Improvements**”); and

**WHEREAS**, Grantor desires to grant to Grantee a temporary, non-exclusive construction and access easement on, upon, over, under, across, and through the Easement Area for the sole purpose of constructing the Improvements, until either construction of the Improvements is completed or the Grantee acquires the Easement Area, whichever occurs first.

**NOW, THEREFORE**, for and in consideration of Ten and No/100 Dollars (\$10.00) in hand paid by the Grantee to the Grantor, the mutual covenants and agreements herein set forth and other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby expressly acknowledged by the Parties, the Parties do hereby agree as follows:

**1. Recitals.** The foregoing recitals are true and correct and are incorporated herein by this reference.

**2. Temporary Installation and Access Easement.** Grantor does hereby grant, bargain, sell and convey to Grantee a temporary, non-exclusive easement on, upon, over, under, across and through the Easement Area for access, ingress, egress and to allow Grantee to complete the construction, repair, and maintenance of the Improvements (collectively, the “Easement”).

**3. Term of Easement.** Upon the earlier of (i) completion of all Improvements and acceptance of such by the District’s Board of Supervisors, or (ii) recordation of a release of the Easement in the Public Records of Flagler County, Florida, then this Agreement shall automatically terminate and be extinguished and all rights in the Easement granted by this Agreement shall immediately revert to the Grantor, its successors, transferees and assigns, without further action of the Grantor or Grantee being required with respect to such Easement Area. Upon termination of this Agreement, as provided herein, and upon request by Grantor, Grantee shall promptly execute and deliver to Grantor a document in recordable form confirming termination of this Agreement and the Easement granted herein. Should the Grantee acquire the Easement Area from the Grantor prior to the occurrence of events (i) and (ii) enumerated herein, this Agreement shall automatically terminate and be extinguished and all rights in the Easement granted by this Agreement shall immediately vest in the Grantee, its successors, transferees and assigns, without further action of the Grantor or Grantee being required with respect to such Easement Area.

**4. Insurance and Indemnity.** Grantee and/or any contractors performing work for Grantee on the Easement Area, shall at all times maintain general public liability insurance to afford protection against any and all claims for personal injury, death or property damage arising directly or indirectly out of the exercise of the rights and privileges granted. Said insurance maintained by any contractors performing work for Grantee on the Easement Area shall be issued by solvent, reputable insurance companies authorized to do business in the State of Florida, naming Grantee and Grantor as insured, as their interests may appear, in a combined-single limit of not less than \$1,000,000.00 with respect to bodily injury or death and property damage. Said insurance shall also be primary, and not contributory, as to any insurance coverage maintained by Grantor. To the extent permitted by law and without waiving any of the protections afforded by section 768.28, Florida Statutes, Grantee hereby agrees to indemnify and hold harmless Grantor from and against any and all liability arising out of Grantee’s construction activities within the Easement Area.

**5. Obligations of Grantor and Grantee.** The Parties acknowledge and agree that any rights granted hereunder shall be exercised by the Parties only in accordance and compliance with any and all applicable laws, ordinances, rules, regulations, permits and approvals, and any future modifications or amendments thereto. The Parties covenant and agree that neither party shall discharge into or within the Easement Area, any hazardous or toxic materials or substances, any pollutants, or any other substances or materials prohibited or regulated under any federal, state or local law, ordinance, rule, regulations or permit, except in accordance with such laws, ordinances, rules, regulations and permits. To the extent permitted by law and without waiving any of the protections afforded by section 768.28, Florida Statutes, each Party hereby agrees to

indemnify and hold harmless the other Party from and against any and all liability arising out of such Party's breach of any provision of this Agreement, including, without limitation, the matters set forth in this paragraph.

**6. Beneficiaries of Easement Rights.** The Easement set forth in this Agreement shall be for the sole benefit and use of Grantee, its successors and assigns, and Grantee's agents, employees, consultants, representatives, contractors and providers of emergency services and utility services.

**7. Amendments and Waivers.** This Agreement may not be terminated or amended, modified, altered, or changed in any respect whatsoever, except by a further agreement in writing duly executed by the Parties and recorded in the Public Records of Flagler County, Florida. No delay or omission of any Party in the exercise of any right accruing upon any default of any Party shall impair such right or be construed to be a waiver thereof, and every such right may be exercised at any time during the continuance of such default. A waiver by any Party of a breach of, or a default in, any of the terms and conditions of this Agreement by any other Party shall not be construed to be a waiver of any subsequent breach of or default in the same or any other provision of this Agreement. No breach of the provisions of this Agreement shall entitle any Party to cancel, rescind or otherwise terminate this Agreement, but such limitation shall not affect, in any manner, any other rights or remedies which any Party may have by reason of any breach of the provisions of this Agreement.

**8. Notices.** Any notices which may be permitted or required hereunder shall be in writing and shall be deemed to have been duly given (i) three (3) days after depositing with the United States Postal Service, postage prepaid, (ii) one day after depositing with a nationally recognized overnight courier service, or (iii) on the day of hand delivery (provided such delivery occurs prior to 5:00 pm, E.S.T. or E.D.T., as applicable), to the address listed above or to such other address as either Party may from time to time designate by written notice in accordance with this paragraph.

**9. Use of Easement Area.** It is acknowledged and agreed that the Easement granted under this Agreement is not an exclusive easement and that Grantor shall have the right to use and enjoy the Easement Area in any manner not inconsistent with the easement rights created herein, and grant others the right to do so.

**10. Liens.** Grantee shall not permit (and shall promptly satisfy or bond) any construction, mechanic's lien or encumbrance against the Easement Area in connection with the exercise of rights hereunder.

**11. Effective Date.** The Effective Date of the Agreement shall be the last day that this Agreement is signed by either Party.

**12. Miscellaneous.** This Agreement contains the entire understanding of the Parties with respect to the matters set forth herein and no other agreement, oral or written, not set forth herein, nor any course of dealings of the Parties, shall be deemed to alter or affect the terms and conditions set forth herein. If any provision of this Agreement, or portion thereof, or the application thereof to any person or circumstances, shall, to the extent be held invalid,

inoperative or unenforceable, the remainder of this Agreement, or the application of such provision or portion thereof to any other persons or circumstances, shall not be affected thereby; it shall not be deemed that any such invalid provision affects the consideration for this Agreement; and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law. This Agreement shall be construed in accordance with the laws of the State of Florida. Venue for any proceeding brought hereunder shall be Flagler County, Florida. In the event of any dispute hereunder or of any action to interpret or enforce this Agreement, any provision hereof or any matter arising herefrom, the predominantly prevailing party shall be entitled to recover its reasonable attorneys' fees, costs and expenses, whether suit be brought or not, and whether in settlement, in any declaratory action, at trial or on appeal. The section headings in this Agreement are for convenience only, shall in no way define or limit the scope or content of this Agreement, and shall not be considered in any construction or interpretation of this Agreement or any part hereof. Where the sense of this Agreement requires, any reference to a term in the singular shall be deemed to include the plural of said term, and any reference to a term in the plural shall be deemed to include the singular of said term. Nothing in this Agreement shall be construed to make the Parties hereto partners or joint venturers or render either of said parties liable for the debts or obligations of the other. This Agreement may be executed in counterparts, each of which shall constitute an original, but all taken together shall constitute one and the same Agreement. Time is of the essence of this Agreement. This Agreement shall be binding upon and inure to the benefit of Grantor and Grantee and their respective successors and assigns. The rights, privileges and Easement granted and conveyed hereunder shall be a burden upon the Easement Area and shall exist for the benefit of and run with title to the Easement Area.

**[SIGNATURES CONTAINED ON FOLLOWING PAGES]**

**IN WITNESS WHEREOF**, the Parties have caused this Agreement to be executed as of the day and year first written above.

**“GRANTOR”**

Signed, sealed and delivered  
in the presence of:

**DEER RUN COMMUNITY DEVELOPMENT  
DISTRICT**, a local unit of special-purpose  
government established pursuant to Chapter,  
190, Florida Statutes

\_\_\_\_\_  
Print Name: \_\_\_\_\_

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Title: \_\_\_\_\_

\_\_\_\_\_  
Print Name: \_\_\_\_\_

**STATE OF FLORIDA  
COUNTY OF FLAGLER**

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2017, by \_\_\_\_\_, as \_\_\_\_\_ of **DEER RUN COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes. He/She is personally known to me or has produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
(Signature of Notary Public)

\_\_\_\_\_  
(Typed name of Notary Public)  
Notary Public, State of Florida  
Commission No.: \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_

**“GRANTEE”**

Signed, sealed and delivered  
in the presence of:

**D.R. HORTON, INC. - JACKSONVILLE**, a  
Delaware corporation

\_\_\_\_\_  
Print Name: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

\_\_\_\_\_  
Print Name: \_\_\_\_\_

**STATE OF FLORIDA**  
**COUNTY OF \_\_\_\_\_**

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2017, by \_\_\_\_\_, as \_\_\_\_\_ of **D.R. HORTON, INC.**, a Delaware Corporation. He/she is personally known to me or has produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
(Signature of Notary Public)

\_\_\_\_\_  
(Typed name of Notary Public)  
Notary Public, State of Florida  
Commission No.: \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_

**Exhibit A**

**EASEMENT AREA**



## SECTION XII

**REQUEST FOR QUALIFICATIONS FOR ENGINEERING SERVICES  
FOR THE DEER RUN COMMUNITY DEVELOPMENT DISTRICT**

*RFQ for Engineering Services*

The Deer Run Community Development District (“District”), located in Flagler County, Florida, announces that professional engineering services will be required on a continuing basis for the District’s design, inspection and other services relating to the stormwater management system, roadway improvements, water and sewer systems, recreation improvements, landscaping and signage, and other public improvements authorized by Chapter 190, *Florida Statutes*. The engineering firm selected will act in the general capacity of District Engineer and will provide District engineering services, as required.

Any firm or individual (“Applicant”) desiring to provide professional services to the District must: 1) hold applicable federal, state and local licenses; 2) be authorized to do business in Florida in accordance with Florida law; and 3) furnish a statement (“Qualification Statement”) of its qualifications and past experience on U.S. General Service Administration’s “Architect-Engineer Qualifications, Standard Form No. 330,” with pertinent supporting data. Among other things, Applicants must submit information relating to: a) the ability and adequacy of the Applicant’s professional personnel; b) whether the Applicant is a certified minority business enterprise; c) the Applicant’s willingness to meet time and budget requirements; d) the Applicant’s past experience and performance, including but not limited to past experience as a District Engineer for any community development districts and past experience with Flagler County; e) the geographic location of the Applicant’s headquarters and offices; f) the current and projected workloads of the Applicant; and g) the volume of work previously awarded to the Applicant by the District. Further, each Applicant must identify the specific individual affiliated with the Applicant who would be handling District meetings, construction services, and other engineering tasks.

The District will review all Applicants and will comply with Florida law, including the Consultant’s Competitive Negotiations Act, Chapter 287, *Florida Statutes* (“CCNA”). All Applicants interested must submit eight (8) copies of Standard Form No. 330 and the Qualification Statement by \_\_\_\_ p.m. on \_\_\_\_\_, 2017 to the attention of Governmental Management Services, Central Florida, 135 W. Central Boulevard, Suite 320, Orlando, Florida 32801 (“District Manager’s Office”).

The Board shall select and rank the Applicants using the requirements set forth in the CCNA and the evaluation criteria on file with the District Manager, and the highest ranked Applicant will be requested to enter into contract negotiations. If an agreement cannot be reached between the District and the highest ranked Applicant, negotiations will cease and begin with the next highest ranked Applicant, and if these negotiations are unsuccessful, will continue to the third highest ranked Applicant.

The District reserves the right to reject any and all Qualification Statements. Additionally, there is no express or implied obligation for the District to reimburse Applicants for any expenses associated with the preparation and submittal of the Qualification Statements in response to this request.

Any protest regarding the terms of this Notice, or the evaluation criteria on file with the District Manager, must be filed in writing, within seventy-two (72) hours (excluding weekends) after the publication of this Notice. The formal protest setting forth with particularity the facts and law upon which the protest is based shall be filed within seven (7) calendar days after the initial notice of protest was filed. Failure to timely file a notice of protest or failure to timely file a formal written protest shall constitute a waiver of any right to object or protest with respect to aforesaid Notice or evaluation criteria provisions. Any person who files a notice of protest shall provide to the District, simultaneous with the filing of the notice, a protest bond with a responsible surety to be approved by the District and in the amount of Ten Thousand Dollars (\$10,000.00).

**Publish on: [At least 14 days prior to submittal due date.]**

## SECTION XIII







# Deer Run

## Community Development District

### Summary of Check Register

January 14, 2017 to May 17, 2017

Fund	Date	Check No.'s		Amount
General Fund	1/16/17	696	\$	3,843.27
	2/1/17	697	\$	28.00
	2/7/17	698-699	\$	3,569.10
	2/13/17	700	\$	3,837.66
	2/16/17	701-703	\$	1,600.78
	3/1/17	704-705	\$	2,477.50
	3/8/17	706-707	\$	511.22
	3/10/17	708	\$	3,838.16
	3/15/17	709-7014	\$	16,402.76
	3/29/17	715-716	\$	288.51
	4/5/17	717-718	\$	4,215.42
	4/19/17	719-723	\$	6,889.81
	5/3/17	724	\$	461.60
	5/10/17	725-728	\$	5,938.88
	5/17/17	729-731	\$	4,190.00
			\$	58,092.67

AP300R

YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER RUN 5/17/17  
 \*\*\* CHECK DATES 01/14/2017 - 05/17/2017 \*\*\* DEER RUN CDD - GENERAL FUND  
 BANK A DEER RUN CDD

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CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	.....CHECK..... AMOUNT #
1/16/17	00001	1/04/17 173	201701 310-51300-34000		MANAGEMENT FEES JAN17	*	2,500.00	
		1/04/17 173	201701 310-51300-35100		INFORMATION TECH JAN17	*	83.33	
		1/04/17 173	201701 310-51300-51000		OFFICE SUPPLIES JAN17	*	.21	
		1/04/17 173	201701 310-51300-42500		POSTAGE JAN17	*	3.29	
		1/04/17 173	201701 310-51300-41000		TELEPHONE JAN17	*	6.44	
		1/04/17 174	201701 320-53800-12000		FIELD MANAGEMENT JAN17	*	1,250.00	
					GOVERNMENTAL MANAGEMENT SERVICES			3,843.27 000696
2/01/17	00004	1/20/17 91752	201612 310-51300-31500		RESEARCH SUNSHINE LAW	*	28.00	
					HOPPING GREEN & SAMS			28.00 000697
2/07/17	00007	1/31/17 01-0060-	201612 320-53800-43100		100 GRANDRSRV-DEC15-DEC30	*	216.32	
		1/31/17 01-0060-	201701 320-53800-43100		100 GRANDRSRV-JAN1-JAN15	*	202.78	
					CITY OF BUNNELL			419.10 000698
2/07/17	00042	2/01/17 146647	201702 320-53800-46000		LANDSCAPE MAINT FEB17	*	3,150.00	
					YELLOWSTONE LANDSCAPE			3,150.00 000699
2/13/17	00001	2/01/17 175	201702 310-51300-34000		MANAGEMENT FEES FEB17	*	2,500.00	
		2/01/17 175	201702 310-51300-35100		INFORMATION TECH FEB17	*	83.33	
		2/01/17 175	201702 310-51300-51000		OFFICE SUPPLIES FEB17	*	.54	
		2/01/17 175	201702 310-51300-42000		POSTAGE FEB17	*	3.19	
		2/01/17 175	201702 310-51300-42500		COPIES FEB17	*	.60	
		2/01/17 176	201702 320-53800-12000		FIELD MANAGEMENT FEB17	*	1,250.00	
					GOVERNMENTAL MANAGEMENT SERVICES			3,837.66 000700
2/16/17	00027	2/01/17 18001272	201702 320-53800-43000		STREETLIGHTING - FEB17	*	902.00	
		2/04/17 13496-61	201701 320-53800-43000		99 GRAND RESERVE DR #ENTR	*	12.02	

DRUN DEER RUN BPEREGRINO

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YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER RUN 5/17/17  
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 BANK A DEER RUN CDD

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CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	.....CHECK..... AMOUNT #
		2/04/17	32999-54	201701	320-53800-43000	*	580.59	
			DECORATIVE LGTNG #OAK BRA					
		2/04/17	49885-91	201701	320-53800-43000	*	94.15	
			410 GRAND RESERVE DR #B					
		2/04/17	68588-21	201701	320-53800-43000	*	12.02	
			100 GRAND RESERVE DR #ENT					
		2/01/17	18001272	201702	320-53800-43000	V	902.00-	
			STREETLIGHTING - FEB17					
		2/04/17	13496-61	201701	320-53800-43000	V	12.02-	
			99 GRAND RESERVE DR #ENTR					
		2/04/17	32999-54	201701	320-53800-43000	V	580.59-	
			DECORATIVE LGTNG #OAK BRA					
		2/04/17	49885-91	201701	320-53800-43000	V	94.15-	
			410 GRAND RESERVE DR #B					
		2/04/17	68588-21	201701	320-53800-43000	V	12.02-	
			100 GRAND RESERVE DR #ENT					
			FLORIDA POWER & LIGHT COMPANY					.00 000701
2/16/17	00027	2/04/17	13496-61	201701	320-53800-43000	*	12.02	
			99 GRAND RESERVE DR #ENTR					
		2/04/17	32999-54	201701	320-53800-43000	*	580.59	
			DECORATIVE LGTNG #OAK BRA					
		2/04/17	49885-91	201701	320-53800-43000	*	94.15	
			410 GRAND RESERVE DR #B					
		2/04/17	68588-21	201701	320-53800-43000	*	12.02	
			100 GRAND RESERVE DR #ENT					
			FLORIDA POWER & LIGHT COMPANY					698.78 000702
2/16/17	00027	2/01/17	18001272	201702	320-53800-43000	*	902.00	
			STREETLIGHTING - FEB17					
			FLORIDA POWER & LIGHT COMPANY					902.00 000703
3/01/17	00004	2/23/17	92247	201701	310-51300-31500	*	249.50	
			PREP PROPERTY CONVEY/EASE					
			HOPPING GREEN & SAMS					249.50 000704
3/01/17	00042	1/31/17	148175	201701	320-53800-46100	*	2,228.00	
			FENCELINE CLEAN UP PROPSL					
			YELLOWSTONE LANDSCAPE					2,228.00 000705
3/08/17	00007	2/27/17	01-0060-	201701	320-53800-43100	*	216.51	
			100 GRANDRSRV-JAN15-JAN30					
		2/27/17	01-0060-	201702	320-53800-43100	*	202.95	
			100 GRANDRSRV-FEB01-FEB15					
			CITY OF BUNNELL					419.46 000706

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YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER RUN 5/17/17  
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 BANK A DEER RUN CDD

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CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	.....CHECK..... AMOUNT #
3/08/17	00044	11/30/16 11302016	201612 300-20700-10200		TAX COMISSIONS-DEC16	*	91.76	
FLAGLER COUNTY TAX COLLECTOR							91.76	000707
3/10/17	00001	3/01/17 177	201703 310-51300-34000		MANAGEMENT FEES MAR17	*	2,500.00	
		3/01/17 177	201703 310-51300-35100		INFORMATION TECH MAR17	*	83.33	
		3/01/17 177	201703 310-51300-51000		OFFICE SUPPLIES MAR17	*	.45	
		3/01/17 177	201703 310-51300-42500		POSTAGE MAR17	*	4.38	
		3/01/17 178	201703 320-53800-12000		FIELD MANAGEMENT MAR17	*	1,250.00	
GOVERNMENTAL MANAGEMENT SERVICES							3,838.16	000708
3/15/17	00043	3/10/17 1400721	201702 310-51300-31100		CUP PERMIT/SJRWMD TXF	*	880.00	
		3/10/17 1400722	201702 310-51300-31100		CDD PUB.FACILITIES/REVIEW	*	1,460.00	
DEWBERRY ENGINEERS INC.							2,340.00	000709
3/15/17	00044	2/28/17 02282017	201702 300-20700-10200		TAX COMMISSIONS-FEB17	*	240.10	
FLAGLER COUNTY TAX COLLECTOR							240.10	000710
3/15/17	00027	3/06/17 13496-61	201702 320-53800-43000		99 GRAND RESRVE DR #ENTRY	*	12.19	
		3/06/17 32999-54	201702 320-53800-43000		DECORATIVE LIGHTING #OAK	*	599.88	
		3/06/17 49885-91	201702 320-53800-43000		410 GRAND RESERVE DR #B	*	88.82	
		3/06/17 68588-21	201702 320-53800-43000		100 GRAND RESERVE DR #ENT	*	12.07	
FLORIDA POWER & LIGHT COMPANY							712.96	000711
3/15/17	00027	3/01/17 18001295	201703 320-53800-43000		STREETLIGHTING - MAR17	*	902.00	
FLORIDA POWER & LIGHT COMPANY							902.00	000712
3/15/17	00042	3/01/17 150680	201703 320-53800-46000		LANDSCAPE MAINT-MAR17	*	3,150.00	
YELLOWSTONE LANDSCAPE							3,150.00	000713
3/15/17	00035	3/14/17 03142017	201703 300-20700-10100		FY17 SPECIAL ASMNT DS2008	*	9,057.70	
DEER RUN CDD C/O REGIONS BANK							9,057.70	000714
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YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER RUN 5/17/17  
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 BANK A DEER RUN CDD

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CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	.....CHECK..... AMOUNT #
3/29/17	00044	3/20/17 03202017	201703 310-51300-42000	POSTAGE - 2016 TAX BILLS	*	3.51	
							3.51 000715
FLAGLER COUNTY TAX COLLECTOR							
3/29/17	00004	3/20/17 92654	201702 310-51300-31500	CONFER PERMIT TRANSFER	*	285.00	
							285.00 000716
HOPPING GREEN & SAMS							
4/05/17	00001	4/03/17 179	201704 310-51300-34000	MANAGEMENT FEES APR17	*	2,500.00	
		4/03/17 179	201704 310-51300-35100	INFORMATION TECH APR17	*	83.33	
		4/03/17 179	201704 310-51300-51000	OFFICE SUPPLIES APR17	*	.36	
		4/03/17 179	201704 310-51300-42000	POSTAGE APR17	*	5.64	
		4/03/17 180	201704 320-53800-12000	FIELD MANAGEMENT APR17	*	1,250.00	
							3,839.33 000717
GOVERNMENTAL MANAGEMENT SERVICES							
4/05/17	00007	3/30/17 01-0060-	201702 320-53800-43100	GRANDRSRV-FEB15-FEB28	*	188.16	
		3/30/17 01-0060-	201703 320-53800-43100	GRANDRSRV-MAR01-MAR15	*	187.93	
							376.09 000718
CITY OF BUNNELL							
4/19/17	00003	4/12/17 I0224164	201704 310-51300-48000	NOTICE OF MEETING-4/12/17	*	22.90	
							22.90 000719
DAYTONA NEWS-JOURNAL							
4/19/17	00043	4/10/17 1410206	201703 310-51300-31100	SJRWMD PRMT TRANSFER/MAPS	*	880.00	
		4/10/17 1410207	201703 310-51300-31100	CDD PUB.FACILITIES'17 REV	*	1,190.00	
							2,070.00 000720
DEWBERRY ENGINEERS INC.							
4/19/17	00027	4/05/17 13496-61	201703 320-53800-43000	99 GRAND RESERVE DR #ENTR	*	12.07	
		4/05/17 32999-54	201703 320-53800-43000	DECORATIVE LIGHTING #OAK	*	599.88	
		4/05/17 49885-91	201703 320-53800-43000	410 GRAND RESERVE DR #B	*	112.70	
		4/05/17 68588-21	201703 320-53800-43000	100 GRAND RESERVE DR #ENT	*	20.26	
							744.91 000721
FLORIDA POWER & LIGHT COMPANY							

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CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	.....CHECK..... AMOUNT #
4/19/17	00027	4/01/17 18001317	201704 320-53800-43000		STREETLIGHTING - APR17	*	902.00	
					FLORIDA POWER & LIGHT COMPANY			902.00 000722
4/19/17	00042	4/01/17 154989	201704 320-53800-46000		LANDSCAPE MAINT-APR17	*	3,150.00	
					YELLOWSTONE LANDSCAPE			3,150.00 000723
5/03/17	00007	4/27/17 01-0060-	201703 320-53800-43100		100 GRAND RSRV PKWY-MAR17	*	328.24	
		4/27/17 01-0060-	201704 320-53800-43100		100 GRAND RSRV PKWY-APR17	*	133.36	
					CITY OF BUNNELL			461.60 000724
5/10/17	00027	5/04/17 13496-61	201704 320-53800-43000		99 GRAND RESERVE DR #ENTR	*	11.97	
		5/04/17 32999-54	201704 320-53800-43000		DECORATIVE LIGHTING #OAK	*	599.88	
		5/04/17 49885-91	201704 320-53800-43000		410 GRAND RESERVE DR #B	*	141.33	
		5/04/17 68588-21	201704 320-53800-43000		100 GRAND RESERVE DR #ENT	*	51.12	
					FLORIDA POWER & LIGHT COMPANY			804.30 000725
5/10/17	00027	5/01/17 18001339	201705 320-53800-43000		STREETLIGHTING - MAY17	*	902.00	
					FLORIDA POWER & LIGHT COMPANY			902.00 000726
5/10/17	00004	4/25/17 93399	201703 310-51300-31500		RSRCH DISTRICT/FUND AGRMT	*	391.50	
					HOPPING GREEN & SAMS			391.50 000727
5/10/17	00001	5/01/17 181	201705 310-51300-34000		MANAGEMENT FEES MAY17	*	2,500.00	
		5/01/17 181	201705 310-51300-35100		INFO TECHNOLOGY MAY17	*	83.33	
		5/01/17 181	201705 310-51300-51000		OFFICE SUPPLIES MAY17	*	.42	
		5/01/17 181	201705 310-51300-42000		POSTAGE MAY17	*	6.58	
		5/01/17 181	201705 310-51300-42500		COPIES MAY17	*	.75	
		5/01/17 182	201705 320-53800-12000		FIELD MANAGEMENT MAY17	*	1,250.00	
					GOVERNMENTAL MANAGEMENT SERVICES			3,841.08 000728

DRUN DEER RUN BPEREGRINO

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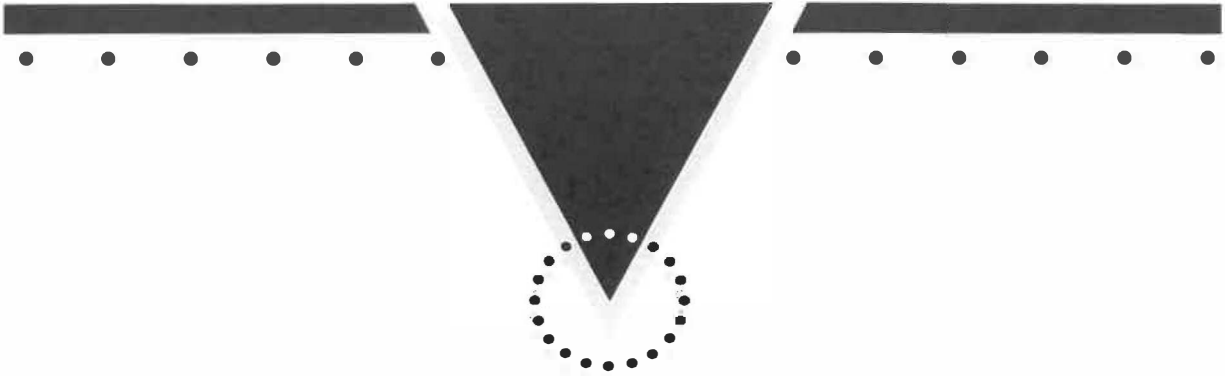
YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER RUN 5/17/17  
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CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	.....CHECK..... AMOUNT #
5/17/17	00036	5/15/17 3440-05-	201705 310-51300-31200		AMTEC	*	600.00	600.00 000729
-----								
5/17/17	00043	5/10/17 1419853	201704 310-51300-31100		DEWBERRY ENGINEERS INC.	*	440.00	440.00 000730
-----								
5/17/17	00042	5/01/17 160233	201705 320-53800-46000		YELLOWSTONE LANDSCAPE	*	3,150.00	3,150.00 000731
-----								
TOTAL FOR BANK A							58,092.67	
TOTAL FOR REGISTER							58,092.67	

DRUN DEER RUN BPEREGRINO

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# Deer Run

## Community Development District

Unaudited Financial Reporting  
April 30, 2017



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<b>4</b>	<b>Debt Service Fund</b>
<b>5</b>	<b>Capital Projects Fund</b>
<b>6</b>	<b>Month to Month</b>
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**DEER RUN**  
**COMMUNITY DEVELOPMENT DISTRICT**  
 COMBINED BALANCE SHEET  
 For The Period Ending April 30, 2017

	<u>GOVERNMENTAL FUND</u>				<u>TOTALS</u> (memorandum only)
	<u>GENERAL</u>	<u>SETTLEMENT MONITORING</u>	<u>DEBT SERVICE</u>	<u>CAPITAL PROJECTS</u>	<u>2017</u>
<b>ASSETS</b>					
CASH	\$90,529	\$23,800	-----	-----	\$114,329
INVESTMENTS					
RESERVE	-----	-----	\$21,063	-----	\$21,063
REVENUE	-----	-----	\$75,833	-----	\$75,833
CONSTRUCTION	-----	-----	-----	\$107	\$107
<b>TOTAL ASSETS</b>	<b>\$90,529</b>	<b>\$23,800</b>	<b>\$96,896</b>	<b>\$107</b>	<b>\$211,331</b>
<b>LIABILITIES</b>					
ACCOUNTS PAYABLE	\$1,657	-----	-----	-----	\$1,657
ACCRUED INTEREST PAYABLE	-----	-----	\$3,392,744	-----	\$3,392,744
ACCRUED PRINCIPAL PAYABLE	-----	-----	\$575,000	-----	\$575,000
<b>FUND EQUITY</b>					
FUND BALANCES					
UNASSIGNED	\$88,871	\$23,800	(\$3,870,848)	\$107	(\$3,758,070)
<b>TOTAL LIABILITIES &amp; FUND EQUITY</b>	<b>\$90,529</b>	<b>\$23,800</b>	<b>\$96,896</b>	<b>\$107</b>	<b>\$211,331</b>



# Deer Run

## COMMUNITY DEVELOPMENT DISTRICT

### GENERAL FUND

#### Statement of Revenues & Expenditures

For The Period Ending April 30, 2017

	BUDGET	PRORATED BUDGET THRU 4/30/17	ACTUAL THRU 4/30/17	VARIANCE
<b>REVENUES:</b>				
ASSESSMENTS/TRUSTEE CONTRIBUTIONS (1)	\$182,971	\$106,052	\$106,052	\$0
GOLF COURSE LAKE MAINTENANCE CONTRIBUTIONS	\$4,800	\$0	\$0	\$0
<b>TOTAL REVENUES</b>	<b>\$187,771</b>	<b>\$106,052</b>	<b>\$106,052</b>	<b>\$0</b>
<b>EXPENDITURES:</b>				
<b>ADMINISTRATIVE</b>				
SUPERVISOR FEES	\$4,000	\$2,000	\$0	\$2,000
FICA EXPENSE	\$306	\$153	\$0	\$153
ENGINEERING	\$3,550	\$2,071	\$4,410	(\$2,339)
DISSEMINATION	\$1,000	\$1,000	\$2,500	(\$1,500)
ATTORNEY	\$20,000	\$11,667	\$1,673	\$9,993
ANNUAL AUDIT	\$3,270	\$0	\$0	\$0
TRUSTEE FEES	\$3,500	\$0	\$0	\$0
ARBITRAGE	\$600	\$0	\$0	\$0
ASSESSMENT ROLL	\$2,500	\$2,500	\$2,500	\$0
MANAGEMENT FEES	\$30,000	\$17,500	\$17,500	\$0
INFORMATION TECHNOLOGY	\$1,000	\$583	\$583	\$0
TELEPHONE	\$100	\$58	\$13	\$46
POSTAGE	\$600	\$350	\$32	\$318
INSURANCE	\$7,950	\$7,950	\$7,401	\$549
PRINTING & BINDING	\$800	\$467	\$135	\$332
TRAVEL PER DIEM	\$500	\$292	\$0	\$292
LEGAL ADVERTISING	\$500	\$292	\$88	\$204
OTHER CURRENT CHARGES	\$800	\$467	\$153	\$313
OFFICE SUPPLIES	\$250	\$146	\$19	\$127
DUES, LICENSE, & SUBSCRIPTIONS	\$175	\$175	\$175	\$0
<b>TOTAL ADMINISTRATIVE</b>	<b>\$81,401</b>	<b>\$47,670</b>	<b>\$37,182</b>	<b>\$10,488</b>
<b>MAINTENANCE</b>				
FIELD MANAGEMENT	\$15,000	\$8,750	\$8,750	\$0
ELECTRIC	\$23,000	\$13,417	\$11,375	\$2,042
WATER & SEWER	\$5,000	\$2,917	\$2,719	\$197
LANDSCAPE MAINTENANCE	\$37,800	\$22,050	\$22,050	\$0
LANDSCAPE CONTINGENCY	\$6,000	\$3,500	\$3,684	(\$184)
LAKE MAINTENANCE	\$17,000	\$9,917	\$0	\$9,917
IRRIGATION REPAIRS	\$2,000	\$1,167	\$0	\$1,167
CONTINGENCY	\$570	\$333	\$0	\$333
<b>TOTAL MAINTENANCE</b>	<b>\$106,370</b>	<b>\$62,049</b>	<b>\$48,578</b>	<b>\$13,471</b>
<b>TOTAL EXPENDITURES</b>	<b>\$187,771</b>	<b>\$109,719</b>	<b>\$85,760</b>	<b>\$23,959</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$0</b>		<b>\$20,292</b>	
<b>FUND BALANCE - BEGINNING</b>	<b>\$0</b>		<b>\$68,579</b>	
<b>FUND BALANCE - ENDING</b>	<b>\$0</b>		<b>\$88,871</b>	

(1) Includes \$30,000 Lerner FR #1 from and \$72,000 from Dr Horten.

# DEER RUN COMMUNITY DEVELOPMENT DISTRICT

## SETTLEMENT MONITORING FUND Statement of Revenues & Expenditures For The Period Ending April 30, 2017

	SETTLEMENT MONITORING BUDGET	PRORATED BUDGET THRU 4/30/17	ACTUAL THRU 4/30/17	VARIANCE
<b><u>REVENUES:</u></b>				
ENVIRONMENTAL MITIGATION CREDIT	\$0	\$0	\$0	\$0
<b>TOTAL REVENUES</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b><u>EXPENDITURES:</u></b>				
PERMIT MONITORING	\$0	\$0	\$750	(\$750)
<b>TOTAL EXPENDITURES:</b>	<b>\$0</b>	<b>\$0</b>	<b>\$750</b>	<b>(\$750)</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$0</b>		<b>(\$750)</b>	
<b>FUND BALANCE - BEGINNING</b>	<b>\$26,150</b>		<b>\$24,550</b>	
<b>FUND BALANCE - ENDING</b>	<b>\$26,150</b>		<b>\$23,800</b>	

# DEER RUN COMMUNITY DEVELOPMENT DISTRICT

## DEBT SERVICE FUND

Statement of Revenues & Expenditures  
For The Period Ending April 30, 2017

	DEBT SERVICE BUDGET	PRORATED BUDGET THRU 4/30/17	ACTUAL THRU 4/30/17	VARIANCE
<b>REVENUES:</b>				
ASSESSMENTS - TAX COLLECTOR	\$13,942	\$13,558	\$13,558	\$0
ASSESSMENTS - SPE (FORBEARANCE)	\$681,361	\$0	\$0	\$0
INTEREST	\$0	\$0	\$56	\$56
OTHER REVENUE SOURCES	\$2,716	\$1,584	\$0	(\$1,584)
<b>TOTAL REVENUES</b>	<b>\$698,019</b>	<b>\$15,142</b>	<b>\$13,614</b>	<b>(\$1,528)</b>
<b>EXPENDITURES:</b>				
INTEREST EXPENSE 11/01	\$286,509	\$286,509	\$308,431	(\$21,922)
PRINCIPAL EXPENSE 05/01	\$125,000	\$0	\$0	\$0
INTEREST EXPENSE 05/01	\$286,509	\$0	\$0	\$0
<b>TOTAL EXPENDITURES</b>	<b>\$698,019</b>	<b>\$286,509</b>	<b>\$308,431</b>	<b>(\$21,922)</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$0</b>		<b>(\$294,818)</b>	
<b>FUND BALANCE - BEGINNING</b>	<b>\$0</b>		<b>(\$3,576,030)</b>	
<b>FUND BALANCE - ENDING</b>	<b>\$0</b>		<b>(\$3,870,848)</b>	

# **DEER RUN COMMUNITY DEVELOPMENT DISTRICT**

## **CAPITAL PROJECTS FUND - SERIES 2008** Statement of Revenues & Expenditures For The Period Ending April 30, 2017

	CONSTRUCTION FUND BUDGET	PRORATED BUDGET THRU 4/30/17	ACTUAL THRU 4/30/17	VARIANCE
<b><u>REVENUES:</u></b>				
INTEREST	\$0	\$0	\$0	\$0
<b>TOTAL REVENUES</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b><u>EXPENDITURES:</u></b>				
CAPITAL OUTLAY	\$0	\$0	\$0	\$0
<b>TOTAL EXPENDITURES</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>FUND BALANCE - BEGINNING</b>	<b>\$0</b>		<b>\$106</b>	
<b>FUND BALANCE - ENDING</b>	<b>\$0</b>		<b>\$107</b>	

**Deer Run  
Community Development District**

	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	TOTAL
<b>REVENUES:</b>													
ASSESSMENTS/TRUSTEE CONTRIBUTIONS	\$0	\$0	\$1,345	\$30,000	\$0	\$2,707	\$72,000	\$0	\$0	\$0	\$0	\$0	\$106,052
GOLF COURSE LAKE MAINTENANCE CONTRIBUTION	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL REVENUES</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,345</b>	<b>\$30,000</b>	<b>\$0</b>	<b>\$2,707</b>	<b>\$72,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$106,052</b>
<b>EXPENDITURES:</b>													
<b>ADMINISTRATIVE</b>													
SUPERVISOR FEES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
FICA EXPENSE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ENGINEERING	\$0	\$0	\$0	\$0	\$2,340	\$2,070	\$0	\$0	\$0	\$0	\$0	\$0	\$4,410
DISSEMINATION	\$0	\$0	\$2,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,500
ATTORNEY	\$510	\$209	\$28	\$250	\$285	\$392	\$0	\$0	\$0	\$0	\$0	\$0	\$1,673
ANNUAL AUDIT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TRUSTEE FEES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ARBITRAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ASSESSMENT ROLL	\$2,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,500
MANAGEMENT FEES	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$0	\$0	\$0	\$0	\$0	\$17,500
COMPUTERTIME	\$83	\$83	\$83	\$83	\$83	\$83	\$83	\$0	\$0	\$0	\$0	\$0	\$583
TELEPHONE	\$0	\$6	\$0	\$6	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$13
POSTAGE	\$13	\$4	\$2	\$0	\$3	\$4	\$6	\$0	\$0	\$0	\$0	\$0	\$32
INSURANCE	\$7,401	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7,401
PRINTING & BINDING	\$121	\$1	\$4	\$3	\$1	\$4	\$0	\$0	\$0	\$0	\$0	\$0	\$135
TRAVEL PER DIEM	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LEGAL ADVERTISING	\$65	\$0	\$0	\$0	\$0	\$0	\$23	\$0	\$0	\$0	\$0	\$0	\$88
OTHER CURRENT CHARGES	\$18	\$19	\$22	\$25	\$23	\$23	\$23	\$0	\$0	\$0	\$0	\$0	\$153
OFFICE SUPPLIES	\$17	\$0	\$0	\$0	\$1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$19
DUES, LICENSES & SUBSCRIPTIONS	\$175	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$175
<b>TOTAL ADMINISTRATIVE</b>	<b>\$13,403</b>	<b>\$2,823</b>	<b>\$5,140</b>	<b>\$2,868</b>	<b>\$5,236</b>	<b>\$5,076</b>	<b>\$2,636</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$37,182</b>
<b>MAINTENANCE</b>													
FIELD MANAGEMENT	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$0	\$0	\$0	\$0	\$0	\$8,750
ELECTRIC	\$1,590	\$1,610	\$1,606	\$1,601	\$1,615	\$1,647	\$1,706	\$0	\$0	\$0	\$0	\$0	\$11,375
WATER & SEWER	\$405	\$426	\$429	\$419	\$391	\$516	\$133	\$0	\$0	\$0	\$0	\$0	\$2,719
LANDSCAPE MAINTENANCE	\$3,150	\$3,150	\$3,150	\$3,150	\$3,150	\$3,150	\$3,150	\$0	\$0	\$0	\$0	\$0	\$22,050
LANDSCAPE CONTINGENCY	\$1,456	\$0	\$0	\$2,228	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,684
LAKE MAINTENANCE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IRRIGATION REPAIRS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL MAINTENANCE</b>	<b>\$7,851</b>	<b>\$6,436</b>	<b>\$6,435</b>	<b>\$8,648</b>	<b>\$6,406</b>	<b>\$6,563</b>	<b>\$6,240</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$48,578</b>
<b>TOTAL EXPENDITURES</b>	<b>\$21,254</b>	<b>\$9,259</b>	<b>\$11,574</b>	<b>\$11,516</b>	<b>\$11,642</b>	<b>\$11,639</b>	<b>\$8,875</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$85,760</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>(\$21,254)</b>	<b>(\$9,259)</b>	<b>(\$10,229)</b>	<b>\$18,484</b>	<b>(\$11,642)</b>	<b>(\$8,932)</b>	<b>\$63,125</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$20,292</b>

**Deer Run**  
**Community Development District**  
**LONG TERM DEBT REPORT**

SERIES 2008, SPECIAL ASSESSMENT BONDS		
INTEREST RATE:	7.625%	
MATURITY DATE:	5/1/2039	
RESERVE FUND DEFINITION	MAXIMUM ANNUAL DEBT SERVICE	
RESERVE FUND REQUIREMENT	\$717,981	
RESERVE FUND BALANCE	\$21,063	
BONDS OUTSTANDING - 9/30/13		\$8,090,000
LESS: PRINCIPAL PAYMENT 5/1/14		\$0
LESS: PRINCIPAL PAYMENT 5/1/15		\$0
LESS: PRINCIPAL PAYMENT 5/1/16		\$0
<b>CURRENT BONDS OUTSTANDING</b>		<b>\$8,090,000</b>

**COMMUNITY DEVELOPMENT DISTRICT**

**SPECIAL ASSESSMENT RECEIPTS - FY2017**

**TAX COLLECTOR**

							Gross Assessments	\$	19,295	\$	4,440	\$	14,855				
							Net Assessments	\$	18,137	\$	4,174	\$	13,964				
							2008										
Date Received	Check#	Gross Assessments Received	Discounts/ Penalties	Commissions Paid	Interest Income	Net Amount Received	General Fund 23.01%	Debt Svc Fund 76.99%	Total 100%								
12/1/16	53518	\$ 1,375.95	\$ -	\$ 27.52	\$ -	\$ 1,348.43	\$ 310.29	\$ 1,038.14	\$ 1,348.43								
12/15/16	53585	\$ 4,588.19	\$ -	\$ 91.76	\$ -	\$ 4,496.43	\$ 1,034.69	\$ 3,461.74	\$ 4,496.43								
3/10/17	53318	\$ 12,005.09	\$ -	\$ 240.10	\$ -	\$ 11,764.99	\$ 2,707.29	\$ 9,057.70	\$ 11,764.99								
Totals		\$ 17,969.23	\$ -	\$ 359.38	\$ -	\$ 17,609.85	\$ 4,052.27	\$ 13,557.58	\$ 17,609.85								
4/12/17	991235901	\$ 72,000.00	\$ -	\$ -	\$ -	\$ 72,000.00	\$ 72,000.00	DR HORTON O&M PAYMENT									
Totals		\$ 89,969.23	\$ -	\$ 359.38	\$ -	\$ 89,609.85	\$ 76,052.27	\$ 13,557.58	\$ 17,609.85								







**Kaiti Lenhart** ★ FLAGLER COUNTY SUPERVISOR OF ELECTIONS

1769 E. Moody Boulevard, Building 2, Suite 101 ★ PO Box 901 ★ Bunnell, Florida 32110-0901  
Phone (386) 313-4170 ★ Fax (386) 313-4171 ★ [www.FlaglerElections.com](http://www.FlaglerElections.com)

April 17, 2017

Jamie-Marie Corder  
CDD Deer Run  
135 W. Central Blvd., Suite 320  
Orlando, FL 32801

Jamie-Marie Corder:

Per your request, in accordance with the requirements of Chapter 190(3) (a) (d), the total number of registered voters for the Deer Run Community Development District as of April 15, 2017 is 10.

If you have any questions or require any further assistance please contact this office.

Sincerely,

Kaiti Lenhart  
Supervisor of Elections  
Flagler County, Florida





# **REBATE REPORT**

**\$8,165,000**

**Deer Run Community  
Development District**

**(City of Bunnell, Florida)**

**Special Assessment Bonds, Series 2008**

**Dated: May 1, 2008**

**Delivered: May 1, 2008**

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**Rebate Report to the Computation Date**

**April 30, 2018**

**Reflecting Activity To**

**April 30, 2017**



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## TAX-EXEMPT COMPLIANCE

May 15, 2017

Ms. Teresa Viscarra  
Governmental Management Services-CF, LLC  
1412S Narcoossee Road  
St. Cloud, FL 34771

Re: \$8,165,000 Deer Run Community Development District, (City of Bunnell, Florida), Special  
Assessment Bonds, Series 2008

Dear Ms. Viscarra:

AMTEC has prepared certain computations relating to the above referenced bond issue (the "Bonds") at the request of Deer Run Community Development District (the "District").

The scope of our engagement consisted of preparing the computations shown in the attached schedules to determine the Rebatable Arbitrage as described in Section 103 of the Internal Revenue Code of 1954, Section 148(f) of the Internal Revenue Code of 1986 (the "Code"), as amended, and all applicable Regulations issued thereunder. The methodology used is consistent with current tax law and regulations and may be relied upon in determining the rebate liability. Certain computational methods used in the preparation of the schedules are described in the Summary of Computational Information and Definitions.

Our engagement was limited to the computation of Rebatable Arbitrage based upon the information furnished to us by the District. In accordance with the terms of our engagement, we did not audit the information provided to us, and we express no opinion as to the completeness, accuracy or suitability of such information for purposes of calculating the Rebatable Arbitrage.

We are scheduled to deliver our next Report as of April 30, 2018, the Computation Date. Thank you and should you have any questions, please do not hesitate to contact us.

Very truly yours,

A handwritten signature in dark ink, appearing to read "Michael J. Scarfo".

Michael J. Scarfo  
Senior Vice President

A handwritten signature in dark ink, appearing to read "Caitlyn C. McGovern".

Caitlyn C. McGovern  
Analyst

## SUMMARY OF REBATE COMPUTATIONS

Our computations, contained in the attached schedules, are summarized as follows:

For the April 30, 2018 Computation Date  
Reflecting Activity from May 1, 2008 through April 30, 2017

<b>Fund Description</b>	<b>Taxable Investment Yield</b>	<b>Net Income</b>	<b>Rebatable Arbitrage</b>
Project Acquisition & Construction Account	2.420088%	\$16,551.91	\$ (73,465.62)
Capitalized Interest Account	1.619160%	14,800.20	(108,869.56)
Costs of Issuance Account	2.391596%	166.02	(747.68)
Debt Service Reserve Account	0.611726%	13,171.90	(275,510.42)
<b>Totals</b>		<b>\$44,690.03</b>	<b>\$(458,593.28)</b>

<b>Summary</b>	
Bond Yield	7.625000%
Taxable Investment Yield	1.201438%
Rebatable Arbitrage	\$(458,593.28)
Rebate Computation Credits	(20,924.69)
<b>Net Rebatable Arbitrage</b>	<b>\$(479,517.97)</b>

## SUMMARY OF YIELD RESTRICTION COMPUTATIONS

Our computations, contained in the attached schedules, are summarized as follows:

For the April 30, 2018 Computation Date  
Reflecting Activity from May 1, 2011 through April 30, 2017

<b>Fund Description</b>	<b>Taxable Investment Yield</b>	<b>Yield Reduction Liability</b>
Project Acquisition & Construction Account	0.025271%	\$(65.48)

<b>Summary</b>	
Bond Yield (+0.125%) *	7.750000%
Taxable Investment Yield	0.025271%
<b>Yield Reduction Liability</b>	<b>\$(65.48)</b>

\* Pursuant to the Treasury Regulations Section 1.148-2(d)(2), for yield restriction purposes, the Bond Yield is adjusted upwardly by 0.125% for funds not held in a refunding escrow or allocable to replacement proceeds.

**Based upon our computations, no rebate or yield reduction liability has accrued.**

## SUMMARY OF COMPUTATIONAL INFORMATION AND DEFINITIONS

### COMPUTATIONAL INFORMATION

1. For purposes of computing Rebatable Arbitrage and Yield Reduction Liability, investment activity is reflected from May 1, 2008, the date of the closing, through April 30, 2017, the Computation Period. All nonpurpose payments and receipts are future valued to the Computation Date of April 30, 2018.
2. Computations of yield are based on a 360-day year and semiannual compounding on the last day of each compounding interval. Compounding intervals end on a day in the calendar year corresponding to Bond maturity dates or six months prior.
3. For purposes of computing Rebatable Arbitrage and Yield Reduction Liability, interest earnings and yield, the value of the investments, subject to rebate and outstanding at the end of the Computation Period, was as follows:

<b>Fund/Account</b>	<b>Value</b>	<b>Accrued Interest</b>	<b>Totals</b>
<b>Project Acquisition &amp; Construction</b>			
--Money Market	\$ 106.52	\$0.02	\$ 106.54
<b>Debt Service Reserve</b>			
--Money Market	21,061.59	3.40	21,064.99
<b>Totals</b>	<b>\$21,168.11</b>	<b>\$3.42</b>	<b>\$21,171.53</b>

4. For investment cash flow, debt service and yield computation purposes, all payments and receipts are assumed to be paid or received respectively, as shown on the attached schedules.
5. Purchase prices on investments are assumed to be at fair market value, representing an arm's length transaction.
6. During the period between May 1, 2008 and April 30, 2017, the District made periodic payments into the Interest and Revenue Accounts that were used, along with the interest earned, to provide the required debt service payments.

Under Section 148(f)(4)(A), the rebate requirement does not apply to amounts in certain bona fide debt service funds. The Regulations define a bona fide debt service fund as one that is used primarily to achieve a proper matching of revenues with principal and interest payments within each bond year. The fund must be depleted at least once each bond year, except for a reasonable carryover amount not to exceed the greater of the earnings on the fund for the immediately preceding bond year or 1/12<sup>th</sup> of the principal and interest payments on the issue for the immediately preceding bond year.

We have reviewed the Interest and Revenue Accounts and have determined that the funds deposited have functioned as a bona fide debt service fund and are not subject to the rebate requirement.

## **DEFINITIONS**

### **7. Computation Date**

April 30, 2018.

### **8. Computation Period**

The period beginning on May 1, 2008, the date of the closing, and ending on April 30, 2017.

### **9. Temporary Period**

The period ending three years from the date of the closing during which time arbitrage profits and losses may be blended.

### **10. Yield Reduction Period**

The period subsequent to the Temporary Period that proceeds are yield restricted to the yield on the Bonds, plus 0.125%.

### **11. Bond Year**

Each one-year period (or shorter period from the date of issue) that ends at the close of business on the day in the calendar year that is selected by the Issuer. If no day is selected by the Issuer before the earlier of the final maturity date of the issue or the date that is five years after the date of issue, each bond year ends at the close of business on the anniversary date of the issuance.

### **12. Bond Yield**

The discount rate that, when used in computing the present value of all the unconditionally payable payments of principal and interest with respect to the Bonds, produces an amount equal to the present value of the issue price of the Bonds. Present value is computed as of the date of issue of the Bonds.

### **13. Taxable Investment Yield**

The discount rate that, when used in computing the present value of all receipts of principal and interest to be received on an investment during the Computation Period, produces an amount equal to the fair market value of the investment at the time it became a nonpurpose investment.

### **14. Issue Price**

The price determined on the basis of the initial offering price to the public at which price a substantial amount of the Bonds was sold.

### **15. Rebatable Arbitrage**

The Code defines the required rebate as the excess of the amount earned on all nonpurpose investments over the amount that would have been earned if such nonpurpose investments were invested at the Bond Yield, plus any income attributable to the excess. Accordingly, the Regulations require that this amount be computed as the excess of the future value of all the nonpurpose receipts over the future value of all the nonpurpose payments. The future value is computed as of the Computation Date using the Bond Yield.



## **16. Yield Reduction Liability**

The Rebtable Arbitrage accumulated after the Temporary Period, at the bond yield plus 0.125%.

## **17. Funds and Accounts**

The Funds and Accounts activity used in the compilation of this Report was received from Deer Run Community Development District and Regions Bank, Trustee, as follows:

<b>Account Name</b>	<b>Account Number</b>
Project Acquisition & Construction	3280000960
Interest	3280000988
Capitalized Interest	3280000997
Debt Service Reserve	3280001013
Revenue	3280002003
Costs of Issuance	3280000979

# **METHODOLOGY**

## **Bond Yield**

The methodology used to calculate the bond yield was to determine the discount rate that produces the present value of all payments of principal and interest through the maturity date of the Bonds.

## **Investment Yield and Rebate Amount**

The methodology used to calculate the Rebtable Arbitrage and Yield Reduction Liability, as of April 30, 2017, was to calculate the future value of the disbursements from all funds, subject to rebate, and the value of the remaining bond proceeds, at the yield on the Bonds, to April 30, 2018. This figure was then compared to the future value of the deposit of bond proceeds into the various investment accounts at the same yield. The difference between the future values of the two cash flows, on April 30, 2018, is the Rebtable Arbitrage and Yield Reduction Liability.

**\$8,165,000**  
**Deer Run Community Development District**  
**(City of Bunnell, Florida)**  
**Special Assessment Bonds, Series 2008**  
**Delivered: May 1, 2008**

<b>Sources of Funds</b>
-------------------------

<b>Par Amount</b>	<b>\$8,165,000.00</b>
<b>Underwriter's Discount</b>	<b>-122,475.00</b>
<b>Total</b>	<b>\$8,042,525.00</b>

<b>Uses of Funds</b>
----------------------

<b>Project Acquisition &amp; Construction Account</b>	<b>\$6,291,597.45</b>
<b>Capitalized Interest Account</b>	<b>904,624.42</b>
<b>Cost of Issuance Account</b>	<b>151,000.00</b>
<b>Debt Service Reserve Account</b>	<b>695,303.13</b>
<b>Total</b>	<b>\$8,042,525.00</b>

PROOF OF ARBITRAGE YIELD

\$8,165,000  
Deer Run Community Development District  
(City of Bunnell, Florida)  
Special Assessment Bonds, Series 2008

Date	Debt Service	Present Value to 05/01/2008 @ 7.6250000%
11/01/2008	311,290.63	299,858.52
05/01/2009	311,290.63	288,846.26
11/01/2009	311,290.63	278,238.42
05/01/2010	386,290.63	332,594.89
11/01/2010	308,431.25	255,805.65
05/01/2011	388,431.25	310,324.64
11/01/2011	305,381.25	235,014.59
05/01/2012	390,381.25	289,395.49
11/01/2012	302,140.63	215,755.70
05/01/2013	392,140.63	269,739.99
11/01/2013	298,709.38	197,925.94
05/01/2014	398,709.38	254,484.10
11/01/2014	294,896.88	181,311.24
05/01/2015	399,896.88	236,838.83
11/01/2015	290,893.75	165,954.73
05/01/2016	405,893.75	223,058.08
11/01/2016	286,509.38	151,668.29
05/01/2017	411,509.38	209,838.92
11/01/2017	281,743.75	138,391.99
05/01/2018	416,743.75	197,186.01
11/01/2018	276,596.88	126,067.93
05/01/2019	421,596.88	185,099.43
11/01/2019	271,068.75	114,640.35
05/01/2020	426,068.75	173,575.36
11/01/2020	265,159.38	104,055.67
05/01/2021	435,159.38	164,496.80
11/01/2021	258,678.13	94,193.12
05/01/2022	443,678.13	155,624.45
11/01/2022	251,625.00	85,018.60
05/01/2023	446,625.00	145,362.89
11/01/2023	244,190.63	76,557.87
05/01/2024	459,190.63	138,676.93
11/01/2024	235,993.75	68,653.40
05/01/2025	465,993.75	130,584.61
11/01/2025	227,225.00	61,336.41
05/01/2026	477,225.00	124,089.72
11/01/2026	217,693.75	54,526.66
05/01/2027	482,693.75	116,462.20
11/01/2027	207,590.63	48,247.12
05/01/2028	497,590.63	111,400.26
11/01/2028	196,534.38	42,384.09
05/01/2029	506,534.38	105,226.14
11/01/2029	184,715.63	36,963.13
05/01/2030	519,715.63	100,180.04
11/01/2030	171,943.75	31,926.56
05/01/2031	536,943.75	96,038.40
11/01/2031	158,028.13	27,227.07
05/01/2032	548,028.13	90,953.55
11/01/2032	143,159.38	22,886.90
05/01/2033	563,159.38	86,725.90
11/01/2033	127,146.88	18,861.38
05/01/2034	582,146.88	83,186.10
11/01/2034	109,800.00	15,113.70
05/01/2035	599,800.00	79,528.97
11/01/2035	91,118.75	11,637.96
05/01/2036	621,118.75	76,417.75
11/01/2036	70,912.50	8,404.13

PROOF OF ARBITRAGE YIELD

\$8,165,000  
Deer Run Community Development District  
(City of Bunnell, Florida)  
Special Assessment Bonds, Series 2008

Date	Debt Service	Present Value to 05/01/2008 @ 7.6250000%
05/01/2037	645,912.50	73,738.45
11/01/2037	48,990.63	5,387.45
05/01/2038	668,990.63	70,866.51
11/01/2038	25,353.13	2,587.04
05/01/2039	690,353.13	67,856.74
	21,714,625.00	8,165,000.00

Proceeds Summary

Delivery date	05/01/2008
Par Value	8,165,000.00
Target for yield calculation	8,165,000.00

**BOND DEBT SERVICE**

\$8,165,000  
Deer Run Community Development District  
(City of Bunnell, Florida)  
Special Assessment Bonds, Series 2008

Dated Date            05/01/2008  
Delivery Date        05/01/2008

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2008			311,290.63	311,290.63	
05/01/2009			311,290.63	311,290.63	622,581.25
11/01/2009			311,290.63	311,290.63	
05/01/2010	75,000	7.625%	311,290.63	386,290.63	697,581.25
11/01/2010			308,431.25	308,431.25	
05/01/2011	80,000	7.625%	308,431.25	388,431.25	696,862.50
11/01/2011			305,381.25	305,381.25	
05/01/2012	85,000	7.625%	305,381.25	390,381.25	695,762.50
11/01/2012			302,140.63	302,140.63	
05/01/2013	90,000	7.625%	302,140.63	392,140.63	694,281.25
11/01/2013			298,709.38	298,709.38	
05/01/2014	100,000	7.625%	298,709.38	398,709.38	697,418.75
11/01/2014			294,896.88	294,896.88	
05/01/2015	105,000	7.625%	294,896.88	399,896.88	694,793.75
11/01/2015			290,893.75	290,893.75	
05/01/2016	115,000	7.625%	290,893.75	405,893.75	696,787.50
11/01/2016			286,509.38	286,509.38	
05/01/2017	125,000	7.625%	286,509.38	411,509.38	698,018.75
11/01/2017			281,743.75	281,743.75	
05/01/2018	135,000	7.625%	281,743.75	416,743.75	698,487.50
11/01/2018			276,596.88	276,596.88	
05/01/2019	145,000	7.625%	276,596.88	421,596.88	698,193.75
11/01/2019			271,068.75	271,068.75	
05/01/2020	155,000	7.625%	271,068.75	426,068.75	697,137.50
11/01/2020			265,159.38	265,159.38	
05/01/2021	170,000	7.625%	265,159.38	435,159.38	700,318.75
11/01/2021			258,678.13	258,678.13	
05/01/2022	185,000	7.625%	258,678.13	443,678.13	702,356.25
11/01/2022			251,625.00	251,625.00	
05/01/2023	195,000	7.625%	251,625.00	446,625.00	698,250.00
11/01/2023			244,190.63	244,190.63	
05/01/2024	215,000	7.625%	244,190.63	459,190.63	703,381.25
11/01/2024			235,993.75	235,993.75	
05/01/2025	230,000	7.625%	235,993.75	465,993.75	701,987.50
11/01/2025			227,225.00	227,225.00	
05/01/2026	250,000	7.625%	227,225.00	477,225.00	704,450.00
11/01/2026			217,693.75	217,693.75	
05/01/2027	265,000	7.625%	217,693.75	482,693.75	700,387.50
11/01/2027			207,590.63	207,590.63	
05/01/2028	290,000	7.625%	207,590.63	497,590.63	705,181.25
11/01/2028			196,534.38	196,534.38	
05/01/2029	310,000	7.625%	196,534.38	506,534.38	703,068.75
11/01/2029			184,715.63	184,715.63	
05/01/2030	335,000	7.625%	184,715.63	519,715.63	704,431.25
11/01/2030			171,943.75	171,943.75	
05/01/2031	365,000	7.625%	171,943.75	536,943.75	708,887.50
11/01/2031			158,028.13	158,028.13	
05/01/2032	390,000	7.625%	158,028.13	548,028.13	706,056.25
11/01/2032			143,159.38	143,159.38	
05/01/2033	420,000	7.625%	143,159.38	563,159.38	706,318.75
11/01/2033			127,146.88	127,146.88	
05/01/2034	455,000	7.625%	127,146.88	582,146.88	709,293.75
11/01/2034			109,800.00	109,800.00	
05/01/2035	490,000	7.625%	109,800.00	599,800.00	709,600.00

**BOND DEBT SERVICE**

\$8,165,000  
Deer Run Community Development District  
(City of Bunnell, Florida)  
Special Assessment Bonds, Series 2008

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2035			91,118.75	91,118.75	
05/01/2036	530,000	7.625%	91,118.75	621,118.75	712,237.50
11/01/2036			70,912.50	70,912.50	
05/01/2037	575,000	7.625%	70,912.50	645,912.50	716,825.00
11/01/2037			48,990.63	48,990.63	
05/01/2038	620,000	7.625%	48,990.63	668,990.63	717,981.25
11/01/2038			25,353.13	25,353.13	
05/01/2039	665,000	7.625%	25,353.13	690,353.13	715,706.25
	8,165,000		13,549,625.00	21,714,625.00	21,714,625.00

\$8,165,000  
Deer Run Community Development District  
(City of Bunnell, Florida)  
Special Assessment Bonds, Series 2008  
Project Acquisition and Construction Account

ARBITRAGE REBATE CALCULATION  
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (7.625000%)
05/01/08	Beg Bal	-6,291,597.45	-13,294,244.07
05/28/08		47,658.99	100,140.58
05/29/08		3,622,111.88	7,609,162.47
06/26/08		-29,876.33	-62,411.53
06/26/08		2,664,009.98	5,565,105.43
07/01/08		-52.27	-109.08
07/02/08		4,296.95	8,965.12
11/06/09		-6.02	-11.36
12/02/09		-5.72	-10.73
01/05/10		-5.91	-11.01
02/02/10		-5.91	-10.95
03/02/10		-5.33	-9.82
04/05/10		-5.91	-10.81
05/04/10		-5.72	-10.40
06/02/10		-5.91	-10.68
07/02/10		-5.72	-10.28
08/03/10		-6.42	-11.46
09/02/10		-5.91	-10.48
10/04/10		-5.72	-10.08
11/02/10		-5.91	-10.36
12/02/10		-3.18	-5.54
01/04/11		-3.29	-5.69
02/02/11		-3.29	-5.66
03/02/11		-2.97	-5.08
04/04/11		-3.29	-5.59
05/03/11		-3.17	-5.35
06/02/11		-2.64	-4.43
07/05/11		-0.79	-1.32
08/02/11		-0.81	-1.34
09/02/11		-0.80	-1.32
10/04/11		-0.77	-1.26
11/02/11		-0.77	-1.25
12/02/11		-0.74	-1.20
01/04/12		-0.71	-1.14
02/02/12		-0.64	-1.02
03/02/12		-0.59	-0.94
04/03/12		-0.63	-0.99
05/02/12		-0.59	-0.92
06/04/12		-0.60	-0.93
04/30/17	Bal	106.52	114.80
04/30/17	Acc	0.02	0.02
04/30/18	TOTALS:	16,551.91	-73,465.62

ISSUE DATE:	05/01/08	REBATABLE ARBITRAGE:	-73,465.62
COMP DATE:	04/30/18	NET INCOME:	16,551.91
BOND YIELD:	7.625000%	TAX INV YIELD:	2.420088%

\$8,165,000  
Deer Run Community Development District  
(City of Bunnell, Florida)  
Special Assessment Bonds, Series 2008  
Capitalized Interest Account

ARBITRAGE REBATE CALCULATION  
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (7.625000%)
05/01/08	Beg Bal	-904,624.42	-1,911,485.59
06/04/08		-1,440.76	-3,023.54
07/02/08		-1,300.72	-2,713.81
08/04/08		-1,365.84	-2,830.79
09/03/08		-1,381.49	-2,846.01
10/02/08		-1,381.37	-2,828.66
10/31/08		311,290.63	633,737.48
11/04/08		-1,520.18	-3,092.27
12/02/08		-1,240.91	-2,509.54
01/05/09		-973.70	-1,955.69
02/03/09		-731.88	-1,461.46
03/03/09		-426.56	-846.49
04/02/09		-359.48	-709.08
05/01/09		311,226.27	610,210.49
05/04/09		-278.09	-544.90
06/02/09		-234.15	-456.14
07/02/09		-169.65	-328.44
08/04/09		-111.15	-213.76
09/02/09		-44.71	-85.48
10/02/09		-17.10	-32.49
11/02/09		309,885.38	585,146.46
05/03/10		0.08	0.15
<hr/>			
04/30/18	TOTALS:	14,800.20	-108,869.56
<hr/>			

ISSUE DATE:	05/01/08	REBATABLE ARBITRAGE:	-108,869.56
COMP DATE:	04/30/18	NET INCOME:	14,800.20
BOND YIELD:	7.625000%	TAX INV YIELD:	1.619160%



\$8,165,000  
Deer Run Community Development District  
(City of Bunnell, Florida)  
Special Assessment Bonds, Series 2008  
Costs of Issuance Account

ARBITRAGE REBATE CALCULATION  
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (7.625000%)
05/01/08	Beg Bal	-151,000.00	-319,065.37
05/01/08		5,000.00	10,565.08
05/01/08		5,000.00	10,565.08
05/01/08		12,500.00	26,412.70
05/01/08		15,000.00	31,695.24
05/01/08		17,304.00	36,563.62
05/08/08		53,000.00	111,827.00
05/31/08		5,077.27	10,663.87
06/04/08		4,551.73	9,552.13
06/23/08		3,804.42	7,952.37
06/26/08		29,876.33	62,411.53
07/01/08		52.27	109.08
04/30/18	TOTALS:	166.02	-747.68

ISSUE DATE:	05/01/08	REBATABLE ARBITRAGE:	-747.68
COMP DATE:	04/30/18	NET INCOME:	166.02
BOND YIELD:	7.625000%	TAX INV YIELD:	2.391596%

\$8,165,000  
Deer Run Community Development District  
(City of Bunnell, Florida)  
Special Assessment Bonds, Series 2008  
Debt Service Reserve Account

ARBITRAGE REBATE CALCULATION  
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (7.625000%)
05/01/08	Beg Bal	-695,303.13	-1,469,186.42
06/04/08		1,440.76	3,023.54
07/02/08		1,300.72	2,713.81
08/04/08		1,365.84	2,830.79
09/03/08		1,381.49	2,846.01
10/02/08		1,381.37	2,828.66
11/04/08		1,520.18	3,092.27
12/02/08		1,240.91	2,509.54
01/05/09		973.70	1,955.69
02/03/09		731.88	1,461.46
03/03/09		426.56	846.49
04/02/09		359.48	709.08
05/04/09		278.09	544.90
06/02/09		234.15	456.14
06/02/09	not on spreads	44.71	87.10
07/02/09		169.95	329.02
08/04/09		111.15	213.76
09/02/09		44.71	85.48
10/01/09		17.10	32.50
11/04/09		6.02	11.36
12/02/09		5.72	10.73
01/05/10		5.91	11.01
02/02/10		5.91	10.95
03/02/10		5.33	9.82
04/05/10		5.91	10.81
05/04/10		5.72	10.40
06/02/10		5.91	10.68
07/02/10		5.72	10.28
08/03/10		6.42	11.46
09/02/10		5.91	10.48
10/04/10		5.72	10.08
11/01/10		308,429.35	540,518.01
11/02/10		5.91	10.36
12/02/10		3.18	5.54
01/04/11		3.29	5.69
02/02/11		3.29	5.66
03/02/11		2.97	5.08
04/04/11		3.29	5.59
04/08/11		1,871.62	3,174.67
05/03/11		3.17	5.35
05/24/11		288,691.04	485,022.38
06/02/11		2.64	4.43
06/13/11		178.50	298.71
07/05/11		0.79	1.32
07/08/11		634.00	1,055.47
08/02/11		0.81	1.34
08/11/11		312.00	515.86
08/22/11		2,000.00	3,299.24

\$8,165,000  
Deer Run Community Development District  
(City of Bunnell, Florida)  
Special Assessment Bonds, Series 2008  
Debt Service Reserve Account

ARBITRAGE REBATE CALCULATION  
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (7.625000%)
09/02/11		0.80	1.32
09/26/11		720.00	1,179.36
10/04/11		0.77	1.26
10/13/11		2,000.00	3,264.45
10/17/11		273.00	445.23
11/02/11		0.77	1.25
12/02/11		0.74	1.20
12/07/11		4,000.00	6,456.03
12/07/11		4,000.00	6,456.03
12/30/11		1,890.00	3,035.92
12/30/11		1,260.00	2,023.95
01/04/12		0.71	1.14
01/04/12		3,552.50	5,701.67
01/27/12		858.00	1,370.50
02/02/12		0.64	1.02
03/02/12		0.59	0.94
03/06/12		145.50	230.53
04/03/12		0.63	0.99
04/12/12		117.00	184.00
04/13/12		3,485.00	5,479.40
05/02/12		0.59	0.92
05/24/12		2,869.50	4,473.38
06/04/12		0.60	0.93
06/20/12		897.00	1,390.83
06/22/12		3,500.00	5,424.62
06/22/12		3,500.00	5,424.62
06/25/12		472.50	731.87
08/01/12		117.00	179.87
09/10/12		390.00	594.74
10/02/12		507.10	769.78
10/02/12		5,500.00	8,349.04
10/31/12		741.00	1,118.32
10/31/12		3,500.00	5,282.19
11/19/12		8,735.00	13,130.88
11/26/12		3,500.00	5,253.72
11/30/12		-474,761.26	-712,054.35
12/03/12		474,761.26	711,610.45
12/18/12		1,353.70	2,022.72
02/05/13		3,869.20	5,725.21
02/28/13		6,911.40	10,177.93
10/31/13		3,500.00	4,901.34

\$8,165,000  
Deer Run Community Development District  
(City of Bunnell, Florida)  
Special Assessment Bonds, Series 2008  
Debt Service Reserve Account

ARBITRAGE REBATE CALCULATION  
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (7.625000%)
04/30/17	Bal	21,061.59	22,698.15
04/30/17	Acc	3.40	3.66
<hr/>			
04/30/18	TOTALS:	13,171.90	-275,510.42
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ISSUE DATE:	05/01/08	REBATABLE ARBITRAGE:	-275,510.42
COMP DATE:	04/30/18	NET INCOME:	13,171.90
BOND YIELD:	7.625000%	TAX INV YIELD:	0.611726%

\$8,165,000  
Deer Run Community Development District  
(City of Bunnell, Florida)  
Special Assessment Bonds, Series 2008  
Rebate Computation Credits

ARBITRAGE REBATE CALCULATION  
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (7.625000%)
04/30/09		-1,490.00	-2,922.00
04/30/10		-1,500.00	-2,729.52
04/30/11		-1,520.00	-2,566.48
04/30/12		-1,550.00	-2,428.44
04/30/13		-1,590.00	-2,311.50
04/30/14		-1,620.00	-2,185.31
04/30/15		-1,650.00	-2,065.29
04/30/16		-1,650.00	-1,916.38
04/30/17		-1,670.00	-1,799.76
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04/30/18	TOTALS:	-14,240.00	-20,924.69
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ISSUE DATE: 05/01/08      REBATABLE ARBITRAGE: -20,924.69  
COMP DATE: 04/30/18  
BOND YIELD: 7.625000%

\$8,165,000  
Deer Run Community Development District  
(City of Bunnell, Florida)  
Special Assessment Bonds, Series 2008  
Project Acquisition and Construction Account

YIELD RESTRICTION CALCULATION  
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (7.750000%)
05/01/11	Beg Bal	-92.13	-156.84
05/03/11		-3.17	-5.39
06/02/11		-2.64	-4.47
07/05/11		-0.79	-1.33
08/02/11		-0.81	-1.35
09/02/11		-0.80	-1.33
10/04/11		-0.77	-1.27
11/02/11		-0.77	-1.26
12/02/11		-0.74	-1.20
01/04/12		-0.71	-1.15
02/02/12		-0.64	-1.03
03/02/12		-0.59	-0.94
04/03/12		-0.63	-1.00
05/02/12		-0.59	-0.93
06/04/12		-0.60	-0.94
04/30/17	Bal	106.52	114.94
04/30/17	Acc	0.02	0.02
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04/30/18	TOTALS:	0.16	-65.48
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ISSUE DATE:	05/01/08	YIELD REDUCTION AMT:	-65.48
COMP DATE:	04/30/18	NET INCOME:	0.16
BOND YIELD:	7.750000%	TAX INV YIELD:	0.025271%