

*Deer Run Community
Development District*

Agenda

August 23, 2018

AGENDA

Deer Run

Community Development District

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

August 16, 2018

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

Dear Board Members:

The Board of Supervisors of Deer Run Community Development District will meet **Thursday, August 23, 2018 at 3:00 PM at the Government Services Building, 1769 E. Moody Blvd, Bunnell, FL.** Following is the advance agenda for the meeting:

- I. Roll Call
- II. Public Comment Period
- III. Approval of Minutes of the May 24, 2018 Meeting
- IV. Bond Related Items
 - A. Final Supplemental Engineer's Report
 - B. Final Supplemental Assessment Methodology Report
 - C. Consideration of Resolution 2018-04 - Supplemental Assessment Resolution
- V. Public Hearings
 - A. Consideration of Resolution 2018-05 Adopting the Fiscal Year 2019 Budget and Relating to the Annual Appropriations
 - B. Consideration of Resolution 2018-06 Imposing Special Assessments and Certifying an Assessment Roll
- VI. Consideration of Fiscal Year 2019 Budget Deficit Funding Agreement
- VII. Ratification of LED Lighting Agreement with Florida Power & Light Company
- VIII. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. District Manager's Report
 1. Approval of Check Register
 2. Balance Sheet and Income Statement
 3. Approval of Fiscal Year 2019 Meeting Schedule
 4. Field Manager's Report
- IX. Other Business
- X. Supervisors Requests
- XI. 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 approval of the minutes from the May 24, 2018 meeting. A copy of the minutes is enclosed for your review.

The fourth order of business is bond related items. Section A is the Final Supplemental Engineer's Report. A copy of the report is enclosed for your review. Section B is the Final Supplemental Assessment Methodology Report. A copy of the report is enclosed for your review. Section C is consideration of Resolution 2018-04 - Supplemental Assessment Resolution. A copy of the resolution is being provided under separate cover.

The fifth order of business opens the public hearing. Section A is the consideration of Resolution 2018-05 adopting the Fiscal Year 2019 budget and relating to the annual appropriations. A copy of the Resolution and proposed budget are enclosed for your review. Section B is the consideration of Resolution 2018-06 imposing special assessments and certifying an assessment roll. A copy of the Resolution is enclosed for your review and the assessment roll will be available at the meeting for reference.

The sixth order of business is the consideration of Fiscal Year 2019 Budget Deficit Funding Agreement. A copy of the agreement is enclosed for your review.

The seventh order of business is ratification of LED lighting agreement with Florida Power & light Company. A copy of the agreement is enclosed for your review.

Section C of the eighth order of business is the District Manager's report. Section 1 includes the check registers being submitted for approval and Section 2 includes the balance sheet and income statement for your review. Section 3 is approval of Fiscal Year 2019 meeting schedule. A sample notice 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.

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.
Michael Dady, Lerner Real Estate Advisors
Darrin Mossing, GMS

Enclosures

MINUTES

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 Thursday, May 24, 2018 at 3:00 p.m. in the Government Services Building, 1769 E. Moody Boulevard, Bunnell, Florida.

Present and constituting a quorum were:

Robert Porter	Chairman
Mark Dearing	Vice Chairman
Duane Owen	Assistant Secretary
Jan Doan	Assistant Secretary

Also present were:

Jason Showe	District Manager
Sarah Warren	District Counsel by telephone
Jonathan Johnson	District Counsel by telephone
John Shultheis	District Engineer- by telephone
Alan Scheerer	Field Manager
Scott Barnes	Yellowstone
Mike Baldwin	City of Bunnell

FIRST ORDER OF BUSINESS

Roll Call

Mr. Porter called the meeting to order at 3:00 p.m.

SECOND ORDER OF BUSINESS

Public Comment Period

There being none, the next item followed.

THIRD ORDER OF BUSINESS

Approval of the Minutes of the October 12, 2017 Meeting

On MOTION by Mr. Dearing seconded by Mr. Doan with all in favor the minutes of the October 12, 2017 meeting were approved as presented.

FOURTH ORDER OF BUSINESS

**Review and Acceptance of Revised Draft
Fiscal Year 2017 Audit Report**

On MOTION by Mr. Dearing seconded by Mr. Doan with all in favor the Fiscal Year 2017 audit was accepted and staff authorized to transmit the final document to the State of Florida.

FIFTH ORDER OF BUSINESS

**Consideration of Resolution 2018-02
Approving the Proposed Fiscal Year 2019
Budget and Setting a Public Hearing**

Mr. Showe gave an overview of the proposed budget that reflects an increase in assessments to offset some of the expenses and stated at this point we have no funding for the amenity center but we could include them and offset that expense with assessments. There is no contingency or capital reserve. Some of the individual line items have contingencies but we don't have anything major in terms of contingencies. We did not include anything for pump repair or fountain repair and we have a quote for those items that will be discussed later in the agenda. The thought process is that we would likely do those this year opposed to waiting. Depending on the Board's decision today we can adjust those assessments as well. We also didn't include any costs for the lake cleanup.

The 75-foot lots went up \$150 per year, 60-foot lots went up \$120, 50-foot lots went up \$100 and the townhomes went up \$70.

Mr. Porter stated ultimately when we get through with the rezoning there will be no townhomes, there will be no 60's so we will have the existing 75's and everything else will end up being 50's. I do not want to subsidize the budget too much from the developer's standpoint then double everybody's assessment in a couple years. Ultimately, we are going to end up with O&M assessments of \$600 or \$700.

Mr. Showe stated if you want to provide us some direction in terms of you want the assessment levels at \$600 or \$700 we can adjust that now and put the rest in contingency.

Mr. Porter stated I don't want to do it yet. Basically, we are going up \$10 a month for everybody and we will do that again for the next year and probably the year after and by then we should have something that is pretty much sustainable.

Mr. Showe stated we will likely need to enter into a deficit funding agreement with the developer.

Mr. Porter stated we will be happy to do that.

Mr. Showe stated later in the agenda is an addendum to the landscape contract that has been included in the proposed budget along with pump maintenance, which may or may not be needed depending on how we proceed with turning those over, but we also included fountain maintenance as well.

Mr. Porter stated we are going to end up turning over the reuse and end up doing work to clean up.

Mr. Scheerer stated that is what some of these proposals would address.

On MOTION by Mr. Doan seconded by Mr. Dearing with all in favor Resolution 2018-02 approving the proposed Fiscal Year 2019 budget and setting a public hearing for August 23, 2018 at 3:00 p.m. in Government Services Building was approved.

SIXTH ORDER OF BUSINESS

Discussion of Proposals

A. Lake Clean Up with Applied Aquatic Management, Inc.

Mr. Porter stated we have a proposal to clean up the ponds and I just rode through and it doesn't appear to be that bad. We had a terrible growth of cattails and the rest of it, which we have gotten knocked down. I wouldn't spend \$56,000 to speed up the process.

B. Landscaping with Yellowstone Landscape

Mr. Scheerer stated we understand that at some point in time it is going to be determined that the reclaimed system is going to be turned over to the City of Bunnell. There are two pumps and the proposal is based on inspection of both pumps of some work that needs to be done to both pumps. That is why the cost is duplicated at \$16,972.

Mr. Porter stated before we start working on the pumps we ought to coordinate with the City. I don't have a problem, we will fix what needs to be fixed but we ought to have them look at it.

Mr. Showe stated we have tasked the Engineer to look at all those aspects and coordinating with the proper authorities to get the project turned over.

Mr. Porter stated before we spend money let's make sure that what we are doing is what the City would like to see done.

Mr. Scheerer stated we figured if there is anything wrong with them we want them turned over in full working order and then they don't have any issues.

Mr. Porter stated check with the City and if the City approves it then just give me a call and I will go ahead and sign it.

Mr. Scheerer stated we will send these directly to you and let you know our conversations with the City of Bunnell and their recommendations.

The last item can be modified. We had included in the agenda for consideration today an amendment to the contract for landscape services. Part of that is the mowing and trimming for the pond banks should the CDD clear out those pond banks. We can remove that and \$16,568 but in the interim rather than nickel and dime the installation of annuals and pine straw, fountain maintenance per month they would look to roll that into the actual contract and do that four times a year, pine straw twice a year, palm tree trimming twice a year just to keep it fresh. They are doing a great job and Scott spends a lot of time on the site and we appreciate that. We would like to do the \$4,350, the \$1,184 and \$7,680 and \$6,072 and add that to their contract. I will have to amend the pricing on that.

Mr. Showe stated we will get a revised agreement and send it to you.

On MOTION by Mr. Dearing seconded by Mr. Doan with all in favor addendum no. 2 to the contract with Yellowstone Landscape was approved minus the mowing.

Mr. Showe stated we will adjust the budget and instead of reducing assessments we will throw that into a contingency so there is some flexibility going forward.

SEVENTH ORDER OF BUSINESS

Staff Reports

A. Attorney

There being none, the next item followed.

B. Engineer

Mr. Shultheis stated I want to report a conversation with Mike Baldwin of the City of Bunnell relating to the reclaimed lines and it sounds as though it is becoming timely to transfer the reclaimed water lines to the City of Bunnell because from Mike's point of view they are

already getting service calls from customers to work on that system even though it has not yet been conveyed to the City. I ask the Board for direction for me to do the needed work to affect that transfer.

Mr. Porter stated as far as I'm concerned as quick as you can get it done, do so.

Mr. Baldwin stated I just checked with Kristen Bates, our community development and City Clerk. According to our legal and to make a smooth transaction a legal description of the infrastructure is needed, so some kind of as-built of the reclaimed system. That along with the bill of sale deeding of this legal description, which lays out the size of the pipe, the linear length of the pipe and that is pretty much what we are going to need and I would love to have any historical costs you have incurred and that will help us with our budgeting.

Mr. Scheerer stated I think we did that at one point in time and we can provide you with what we have spent on that and we can get with you to review the pump system. We will facilitate whatever repairs are needed.

Mr. Baldwin stated we have had some hesitation from some residents because we were going to install meters at every residence and as soon as they saw that they wanted to know if they were going to have to pay extra on their water bill. The reclaimed water is technically our product, but it is not being fed in our infrastructure. Before we got into a big pushing match we stopped installing meters and one of the things the residents mentioned is they already pay a fee to the CDD for reclaimed water, they said it was included in their dues or something.

Mr. Porter stated they are wrong. They pay an O&M charge and among the things that would be covered would be work on the reuse if we really did anything.

Mr. Showe stated we are not metering it ourselves or charging them directly for that.

Mr. Porter stated the bottom line is going to be you take it and they will not be charged in the future from us. It is not like we are charging them a usage fee.

Mr. Baldwin stated that was why I was curious if you were generating any revenue from the residents towards your maintenance.

Mr. Showe stated no.

Mr. Baldwin stated when we take on the infrastructure we are going to have to be able to budget that so we will have to do a charge and if you are charging we need to know that because we can't double charge the customer.

Mr. Porter stated we are not charging them.

Mr. Baldwin stated maybe an outline of what you are charging or covering so when we get that question from residents we can provide that.

Mr. Showe stated I will show you our budget.

Mr. Doan asked is the builder going to meter new construction?

Mr. Porter stated we are planning on putting in reuse, we will have to work with Mike and figure out exactly what that means. I assume we would put in services and call you to come set the meter. We intend to have reuse everywhere.

Mr. Shultheis stated we started this conversation about a year ago, we have 50 to 60 homes now almost ready for occupancy and if we prolong and prolong end up having 200 homes and all of a sudden, we are going to put in a meter you are going to get a lot of resistance on that. You want to start something off and go from there and maybe we can grandfather some residents who have been there prior but there is a metering cost of the actual infrastructure plus usage.

Mr. Porter stated next time you get a permit and you tell them you are giving water away without a meter that is going to change anyway. Mike, if you will work with these guys we will get it done. There should have been as-builts but it was a long time ago.

Mr. Showe stated we definitely pulled some material together to provide in the past.

Mr. Porter asked are the reuse lines in the right of way or an easement outside of it?

Mr. Shultheis stated they are in the right of way.

Mr. Porter stated the legal description is going to be pretty simple on the bill of sale we are going to say all of the reuse lines and equipment are within the right of way.

Mr. Johnson stated yes, however, I think the City is going to take one of the two pump stations and that being outside the right of way I think a legal description needs to be created.

Mr. Porter asked is that platted?

Mr. Johnson responded it is platted but an additional piece is going to need to be created. Is it the intent to convey real estate and the pump station?

Mr. Porter responded yes, they need to own that. Get with Parker and let Parker coordinate with our surveyor. Is there anything else that needs to be decided?

Mr. Shultheis stated I believe the roadway we just put the reclaimed down all the way to 100.

Mr. Porter stated we are in the process I don't know if we got it done or not.

Ms. Warren stated I could check the status of that.

Mr. Shultheis stated that is the original one we started with because we were putting in reclaimed along that roadway and that roadway was still private and we had a construction easement for our reclaimed line, which is now on close-out we should be completely done and close-out paperwork this coming week. That project is done.

Mr. Porter stated be sure we get that process finished so we can dedicate it back to the City.

Mr. Johnson asked on the two pump stations, the eastern and western, which one is going to be deeded to the City?

Mr. Scheerer responded eastern.

C. Manager

1. Approval of Check Register

Mr. Showe presented the check registers from November 9, 2017 through January 16, 2018 and January 17, 2018 through May 14, 2018.

On MOTION by Mr. Dearing seconded by Mr. Doan with all in favor the check registers were approved.

2. Balance Sheet and Income Statement

A copy of the balance sheet and income statement were included in the agenda package.

3. Presentation of Number of Registered Voters - 38

A copy of the letter from the Supervisor of Elections indicating that there are 38 registered voters residing within the District was included in the agenda package.

4. Designation of November 15, 2018 as Landowners' Meeting Date

Mr. Showe state we have set November 15, 2018 as the landowners meeting. This will not be a full Board meeting we just need approval to hold the landowners meeting that day.

On MOTION by Mr. Dearing seconded by Mr. Doan with all in favor the landowners meeting scheduled for November 15, 2018 at 3:00 p.m.

5. Field Manager's Report

Mr. Scheerer gave an overview of the Field Manager's report and stated we continue to have problems with the fountain.

Mr. Porter stated run a potable line and that will get rid of the problems with it silting up.

EIGHTH ORDER OF BUSINESS

Other Business

There being none, the next item followed.

NINTH ORDER OF BUSINESS

Supervisor's Requests

There being none,

On MOTION by Mr. Doan seconded by Mr. Dearing with all in favor the meeting adjourned at 3:28 p.m.
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Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION IV

SECTION A



Second Supplemental Engineer's Report

Deer Run

Community Development District

Prepared For
Board of Supervisors
Deer Run Community Development District
Bunnell, Florida

Prepared By
Dewberry Engineers, Inc.

Revised July 2018

August 24, 2017

800 North Magnolia Avenue, Suite 1000 ■ Orlando, Florida ■ 32803 ■ (407) 843-5120

*SECOND SUPPLEMENTAL
ENGINEER'S REPORT FOR
DEER RUN COMMUNITY DEVELOPMENT DISTRICT*

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1. INTRODUCTION

1.1 Report Overview

This second Supplemental Engineer's Report has been prepared by Dewberry Engineers Inc., District Engineer for the Deer Run Community Development District (CDD) (herein called the "District"). This Supplemental Engineer's Report supplements the District Engineer's Master Report dated August 31, 2007, and the Supplemental Engineer's Report for the 2008 Improvements, dated April 8, 2008, as revised, and approved by the District's Board of Supervisors (the "Board"). This report has been prepared at the direction of the Board to (i) provide an update to the status of previously completed infrastructure; (ii) describe and provide costs estimates for the addition of new components to the District's capital improvement program (the "CIP") consisting of an amenity center; (iii) update the costs for the remainder of the District's CIP based upon the updated development plan for the lands included within the boundaries of the District; (iv) provide an update to the permitting status for the CIP; and (v) describe the Series 2018 Project (hereinafter defined) to be funded with proceeds of the District's Series 2018 Special Assessment Revenue and Refunding Bonds (the "Series 2018 Bonds").

1.2 Description of the District and the Development

The District encompasses approximately 690 gross acres and is located in the City of Bunnell, Florida, and generally situated north of SR 100 (Moody Avenue) and east of U.S. 1. The District was established for the purpose of acquiring, constructing, owning and maintaining public infrastructure improvements to the serve the lands within the District. The District has previously issued its Series 2008 Bonds to fund the acquisition and/or construction of a portion of the District's CIP including Grand Reserve Boulevard, the main spine road traversing the District, and infrastructure serving the initial phase of development consisting of 157 lots as well as the golf course and related facilities. It is the intent of the District to issue its Series 2018 Bonds to fund additional portions of the CIP consisting of the amenity center and certain landscaping and hardscaping improvements (the "Series 2018 Project"). The cost estimates for the District's entire CIP (both completed and planned) are illustrated in Table 2A.

Lands within the District were to have been zoned pursuant to two (2) separate zoning approvals. Approximately 602 acres were the subject of an amended and restated planned unit development (R-PUD) approved by the City Commission for the City on November 22, 2005 (the "Oak Branch R-PUD"). The Oak Branch R-PUD allowed (i) a mix of residential uses not to exceed 749 residential units (gross density of 1.24 units per acre), including single-family and townhomes; (ii) approximately three (3) acres of commercial land; and (iii) approximately 114 acres for an 18-hole golf course and clubhouse. Approximately sixty percent (60%) of the land within the Oak Branch PUD was designated for conservation/open space, which includes the open areas on individual lots, natural wetland areas and the golf course.

The second zoning application encompassed approximately eighty-two (82) acres referred to as Deer Run (the "Deer Run PUD"). The Deer Run PUD would have allowed (i) a maximum of 328 residential units (4 units per acre) and three (3) acres of commercial property, but was never formally adopted by the City.

The Developer filed for rezoning of the undeveloped portions of the land included in the original Oak Branch R-PUD and the proposed Deer Run PUD. That rezoning includes approximately 195 acres, but does not include the previously zoned, permitted, developed and platted 157 lots or the existing 18-hole golf course. The property included in the new zoning ordinance is known as Grand Reserve (the "Grand Reserve PUD") The Grand Reserve PUD was effective May 29, 2018 and is recorded in Official Records Book 2283, page 48 of the public records of Flagler County, Florida. The Grand Reserve PUD allows development of 686 single family lots, with a minimum lot width of 40' and minimum lot size of 4,000 square feet, along with approximately two and one-half (2.5) acres of commercial property fronting on State Road 100.

D.R. Horton, Inc. – Jacksonville (the "Developer") serving as the new developer of the project has redesigned the project to be developed as a single-family residential community known as Grande Reserve (the "Development") which, in addition to the existing golf course and related facilities, is currently planned to include 843 residential units and an approximately 2.5-acre commercial parcel situated at the southeast corner of the entrance on U.S. 1.

As depicted in Table 1B, the current revised development plan for the Development consists of a total of 843 single-family residential lots consisting of the existing Grand Reserve and an additional six (6) units referred to as Grand Reserve. Pursuant to the approvals provided for in the Oak Branch R-PUD, the existing Grand Reserve was developed and platted as 157 lots (61 – seventy-five [75] foot lots and 96 – fifty [50] foot lots) and the golf course together with the golf clubhouse and maintenance facility.

As stated herein, the District intends to issue its Series 2018 Bonds to acquire and/or construct the Series 2018 Project which consists of the amenity center and certain landscaping and hardscaping improvements which are estimated to cost \$3.5 million. The amenity center included as part of the Series 2018 Project will be owned and operated by the District for the use of all residents in the District. The remainder of the infrastructure for the District is expected to be constructed by the Developer. The cost estimates for the completed and remaining portions of the District's CIP are shown in Table 2A.

1.3 Purpose of the Report

The purpose of this Supplemental Engineer's Report is to (i) provide an update to the status of previously completed infrastructure; (ii) describe and provide costs estimates for the addition of new components to the District's CIP consisting of an amenity center; (iii) update the costs for the remainder of the District's CIP based upon the updated development plan for the lands included within the boundaries

of the District; (iv) provide an update to the permitting status for the CIP; and (v) describe the Series 2018 Project to be funded with proceeds of the District's Series 2018 Bonds. The District will finance, acquire and/or, construct, operate, and maintain certain components of the infrastructure improvements that are needed to serve the Development. The project description, site data and other supporting information presented in the original Engineer's Report dated August 31, 2007, and as noted in the Supplemental Engineer's Report dated April 8, 2008, as revised, shall be referenced in its entirety except for the updates provided within this Supplemental Engineer's Report.

1.4 Updated Land Use Descriptions

As depicted in Table 1B, the current revised development plan for the Development consists of a total of 843 single-family residential lots to be developed in six (6) units referred to as Grand Reserve including the existing phase. Pursuant to the approvals provided for in the Oak Branch R-PUD, the existing Grand Reserve was developed and platted as of 157 lots (61 – seventy-five [75] foot lots and 96 – fifty [50] foot lots) and the golf course together with the golf clubhouse and maintenance facility.

1.5 Ownership and Maintenance

The ownership and maintenance responsibilities of the District's CIP are set forth as follows:

Proposed Infrastructure Improvements	Ownership	Constructed By	Maintenance Responsibility
Water Distribution and Sanitary Sewer Collection System	City*	Developer	City
Surface Water Management System	CDD/Golf Course**	Developer*	CDD/Golf Course**
On-site and Off-site Wetland Mitigation	CDD	CDD	CDD
On-site Transportation Improvements	City*	CDD	City*
On-site ROW Landscaping and Maintenance	CDD	CDD	CDD
Off-site Transportation Improvements	FDOT	CDD	FDOT
Recreation Facilities/Amenity Center	CDD	CDD	CDD
Irrigation System	CDD	CDD	CDD
Electrical Underground Conduits	Utility	Developer	Utility

*City of Bunnell

**The portions of the stormwater management ponds that are being acquired by the CDD with bond proceeds will be owned by the CDD.

2. OPINION OF PROBABLE CONSTRUCTION COSTS

Table 2A presents an updated summary of the costs for the District's CIP including drainage, roadways, water, sewer and reuse, landscaping, entry features, recreational amenities and under grounding of electrical service.

A portion of the CIP has previously been completed and was funded with proceeds of the Series 2008 Bonds and from the prior developer. The completed portions of the CIP and corresponding costs include the construction of the infrastructure associated with the existing Grand Reserve and Grand Reserve Boulevard consisting of water distribution, sanitary sewer collection, re-use mains, underground electrical conduits, and stormwater management systems. The remaining portions of the CIP that have not been completed will be constructed in phases to be determined.

The costs in Tables 2A are derived from estimates of expected quantities of infrastructure multiplied by unit costs typical in the area of the District. Included within these costs are technical services consisting of planning, land surveying, engineering, environmental permitting, soils and material testing related to such infrastructure. These services are necessary for the design, permitting and construction management of the infrastructure improvements. The costs are exclusive of legal, administrative, financing, operations or maintenance services necessary to finance, construct, and operate the infrastructure improvements proposed by the District. The District Engineer has considered and in certain instances relied upon opinions, information, and documentation prepared or supplied by others, which may have included public officials, public entities, engineering professionals and contractors.

3. PERMITTING STATUS

Permitting for the District's CIP has been ongoing since the beginning of the existing phase to the new phases of the Development. A discussion of each of the required permits and tentative schedule for the CIP construction permits is presented below:

City of Bunnell – Rezoning: As previously discussed herein, the Development was zoned pursuant to two (2) separate zoning approvals.

U.S. Army Corps of Engineers (USACOE) – Dredge and Fill permit: Originally approved for the entire property, a USACOE permit was obtained, which provided for the final determination of the wetland boundaries and the proposed impacts within the project. The proposed construction activities involve the removal and crossing of wetlands for development activities. Based on this permit, all the permitted encroachments were cleared and filled in conformity with the permit. We believe that within the Grand Reserve Phase 1 there is a possible wetland impact that is less than 0.1 acres of impacts. This additional impact will need to be permitted through the USACOE or satisfied via obtaining a letter stating that no permit would be required.

St. Johns River Water Management District (SJRWMD) – Environmental Resource Permit (ERP): This original ERP was issued for the overall property. This permit provided for the

development of the stormwater systems, ponds, roadways, and the mass grading of the project. It provided for the delineation of the wetland lines as well as any impacts to the same. This is the master permit for the infrastructures of the development. Most of the construction work under this permit has been completed. The basis for additional permit modifications for the next phases of Grand Reserve will utilize this permit. The permitting for the Grand Reserve additional phases will be submitted for approvals with the district as plans are completed. The SJRWMD permit is typically issued 60-90 days after submittal.

Florida Department of Environmental Protection (FDEP) – Potable Water Permit: Final permits and construction plans for the next phase of Grand Reserve will be submitted for approval with the department.

Florida Department of Environmental Protection (FDEP) – Domestic Wastewater Permit: The FDEP Domestic Wastewater Permits for the proposed improvements in Grand Reserve will be submitted for approval with the department.

City of Bunnell Approvals: Final construction plan approvals for the Grand Reserve infrastructure systems will be submitted to the City for approval. In addition, the final plats will be reviewed and recorded by the City.

4. ENGINEER'S CERTIFICATION

It is our opinion that the improvements proposed are necessary for the development of the lands within the District and that the estimated construction costs are fair and reasonable. It is also our opinion that the improvements included within the CIP are assessable improvements within the meaning of Chapter 190, F.S. We have no reason to believe that the CIP cannot be constructed at the cost described in this Supplemental Report. We believe that the District will be well served by the improvements discussed in this Supplemental Report.

I hereby certify that the foregoing is a true and correct copy of the Supplemental Report for the District.



Reinardo Malave, P.E.
Florida Registration No. 31588

TABLE 1A
Deer Run CDD
Land Use Summary

TYPE OF USE	Total Area (acres)	Percent of Total
Stormwater	59.9	8.7%
Residential/Commercial	145.74	21.1%
Road Right of Way	44.27	6.4%
Golf Course	101.23	14.6%
Open Space / Common Area/Amenity Center	26.53	3.8%
Wetland/Conservation	316.65	45.4%
TOTAL	690.39	100.0%

TABLE 1B
Deer Run CDD
Unit Mix

Phases	Minimum Lot Sizes	Total Lots Per Phase
Grand Reserve (Existing and Platted)	50' X 110'	157
Grand Reserve (Phase 1)	50' X 110'	125
Grand Reserve (Phase 2)	50' X 110'	117
Grand Reserve (Phase 3)	40' X 120'	57
Grand Reserve (Phase 4)	40' X 120'	135
Grand Reserve (Phase 5)	40' X 120'	106
Grand Reserve (Phase 6)	40' X 115'	146
TOTAL LOTS		843

TOTAL ACREAGE – 690.405 acres
(Revised July 2018)

DEER RUN CDD

OPINION OF PROBABLE CONSTRUCTION COSTS

PROJECT INFRASTRUCTURE BY PHASE

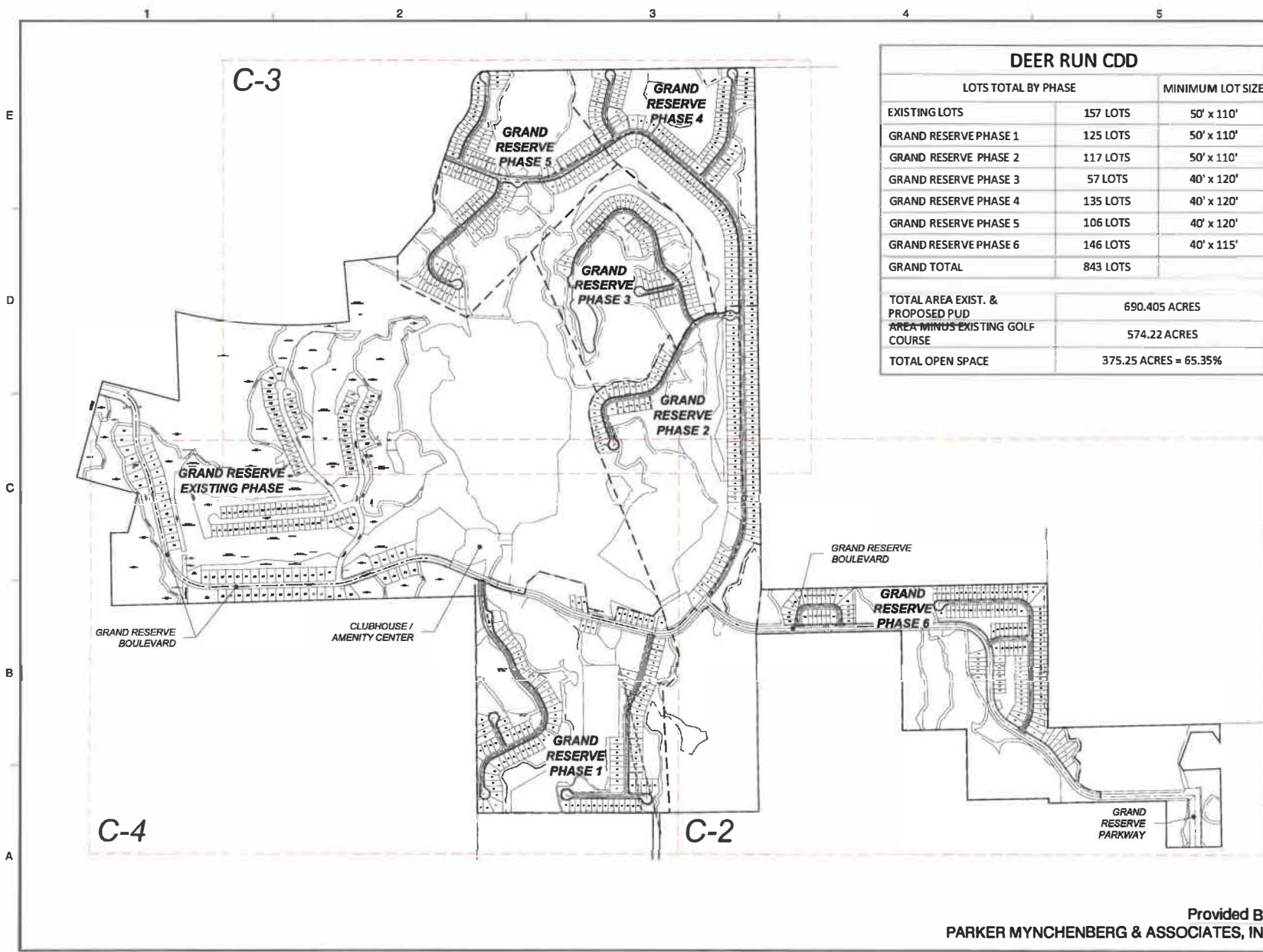
June 2018

Table 2A

Description	Grand Reserve Unit 1	Grand Reserve (Units 2-4)	Series 2018 Project
Stormwater Management Systems	\$3,533,000	\$9,005,000	
Roadways	\$4,056,914	\$3,135,000	
Utilities (Water, Sanitary Sewer, Reuse)	\$2,313,300	\$5,643,000	
Landscape/Hardscape	\$1,861,481		\$455,000
Underground Electrical Systems	\$170,000	\$632,000	
Clubhouse/Amenity Facilities			\$3,000,000
TOTALS	\$11,934,695	\$18,415,000	\$3,455,000

Grand Total - Project			\$33,804,695
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Note: Grand Reserve Unit 1 Improvements were funded with proceeds of the Series 2008 Bonds in the amount of \$6.995 million. The remainder of the Grand Reserve Unit 1 Improvements were funded by the prior developer.



DEER RUN CDD		
LOTS TOTAL BY PHASE		MINIMUM LOT SIZE
EXISTING LOTS	157 LOTS	50' x 110'
GRAND RESERVE PHASE 1	125 LOTS	50' x 110'
GRAND RESERVE PHASE 2	117 LOTS	50' x 110'
GRAND RESERVE PHASE 3	57 LOTS	40' x 120'
GRAND RESERVE PHASE 4	135 LOTS	40' x 120'
GRAND RESERVE PHASE 5	106 LOTS	40' x 120'
GRAND RESERVE PHASE 6	146 LOTS	40' x 115'
GRAND TOTAL	843 LOTS	
TOTAL AREA EXIST. & PROPOSED PUD		690.405 ACRES
AREA MINUS EXISTING GOLF COURSE		574.22 ACRES
TOTAL OPEN SPACE		375.25 ACRES = 65.35%

Dewberry Engineering, Inc.
800 N. MAJANCAH AVE
SUITE 1000
ORLANDO, FL 32803
PHONE 407.643.3100

DEER RUN CDD
GRAND RESERVE
MASTER PLAN

City of Bunnell, FL
Flagler County, FL

NOT FOR CONSTRUCTION

KEY PLAN

SCALE 0 400 800 FEET

REV	DATE	BY	DESCRIPTION
A	08/04/17	JMP	ISSUED FOR REVIEW
B	08/05/17	JMP	APPROVED FOR REVIEW
C	08/05/17	JMP	ISSUED FOR REVIEW

DRAWN BY: JMP

APPROVED BY: JIM

CHECKED BY: JIM

DATE: _____

TITLE: _____

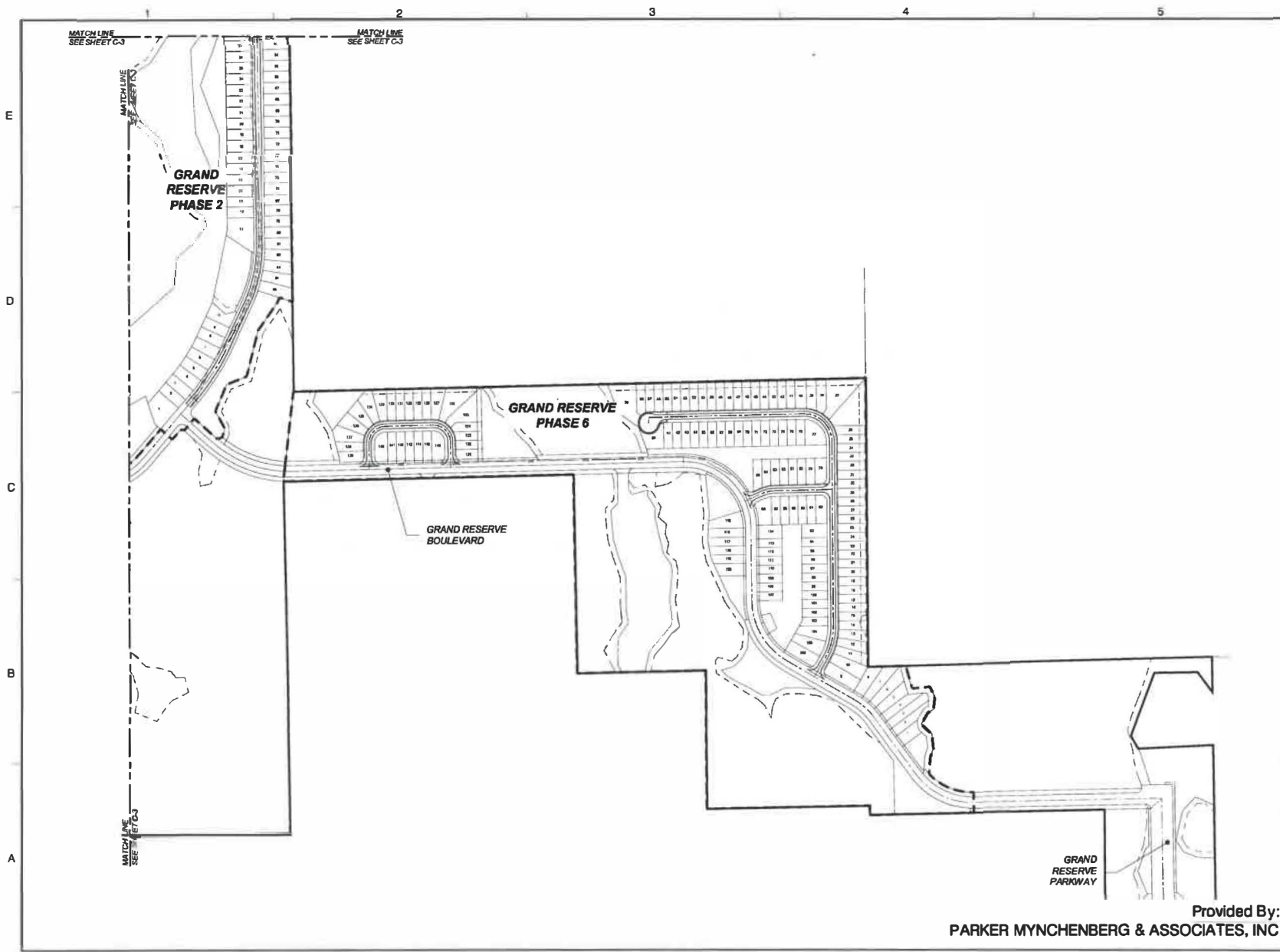
PROJECT NO: 2000000001

FILE REFERENCE NO: _____

C-1

SHEET NO.

Provided By:
PARKER MYNCHENBERG & ASSOCIATES, INC



Dewberry Engineers Inc.
 800 W. HARRISON AVE.
 SUITE 1000
 CHICAGO, IL 60601
 PHONE: 312.312.1000

**DEER RUN CDD
 GRAND RESERVE
 MASTER PLAN**
 City of Burrill, FL
 Flagler County, FL

NOT FOR
 CONSTRUCTION

KEY PLAN



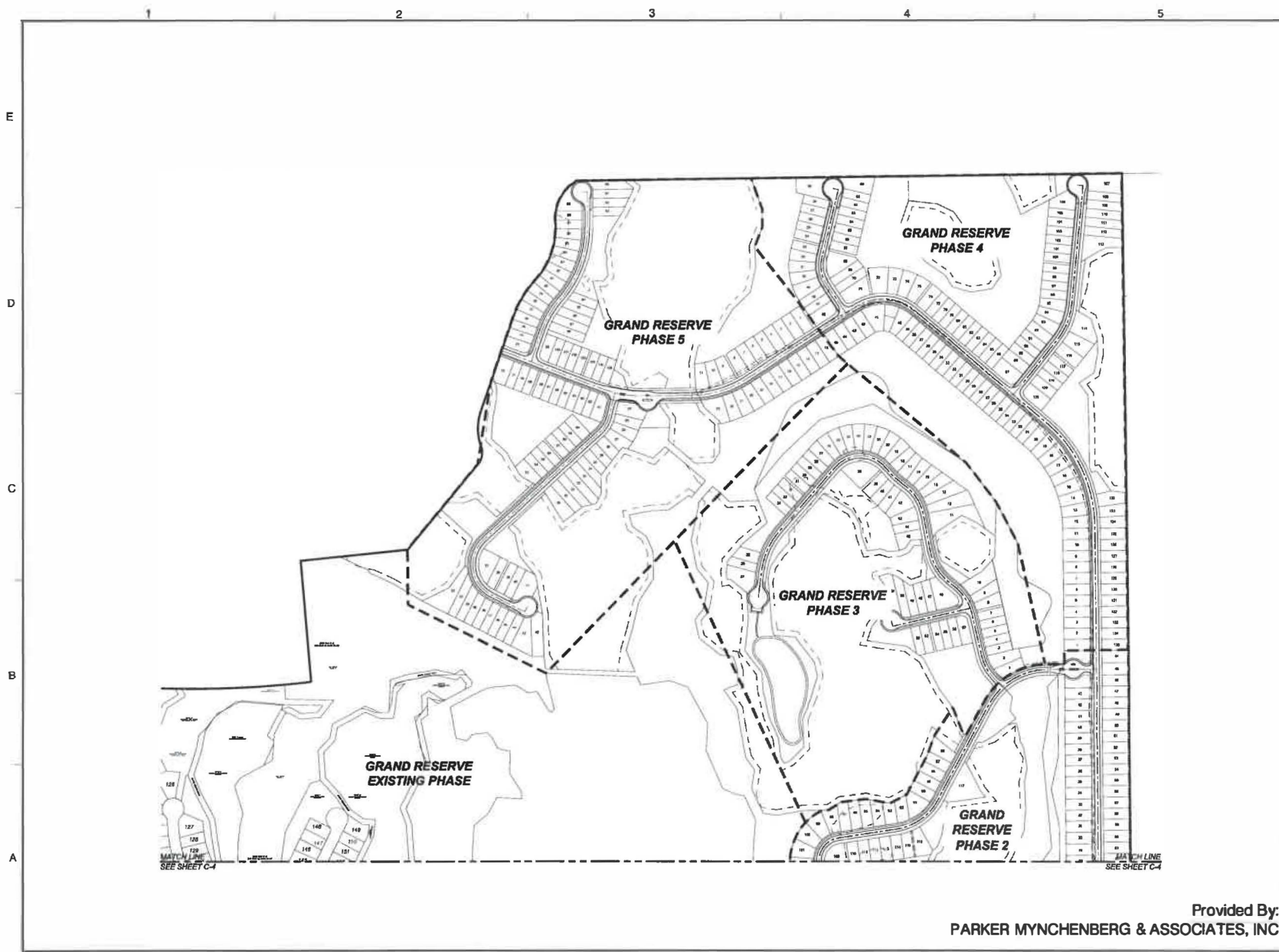
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PARTIAL SITE PLAN

PROJECT NO. 0000001
 FILE REFERENCE NO.

C-2
 SHEET NO.

Provided By:
PARKER MYNCHENBERG & ASSOCIATES, INC

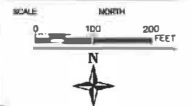


Dewberry Engineers Inc.
 801 W. MADISON AVE.
 SUITE 100
 DULUTH, GA 30091
 PHONE: 404.251.8100

**DEER RUN CDD
 GRAND RESERVE
 MASTER PLAN**
 City of Bunell, FL
 Flagler County, FL

**NOT FOR
 CONSTRUCTION**

100' PLAN



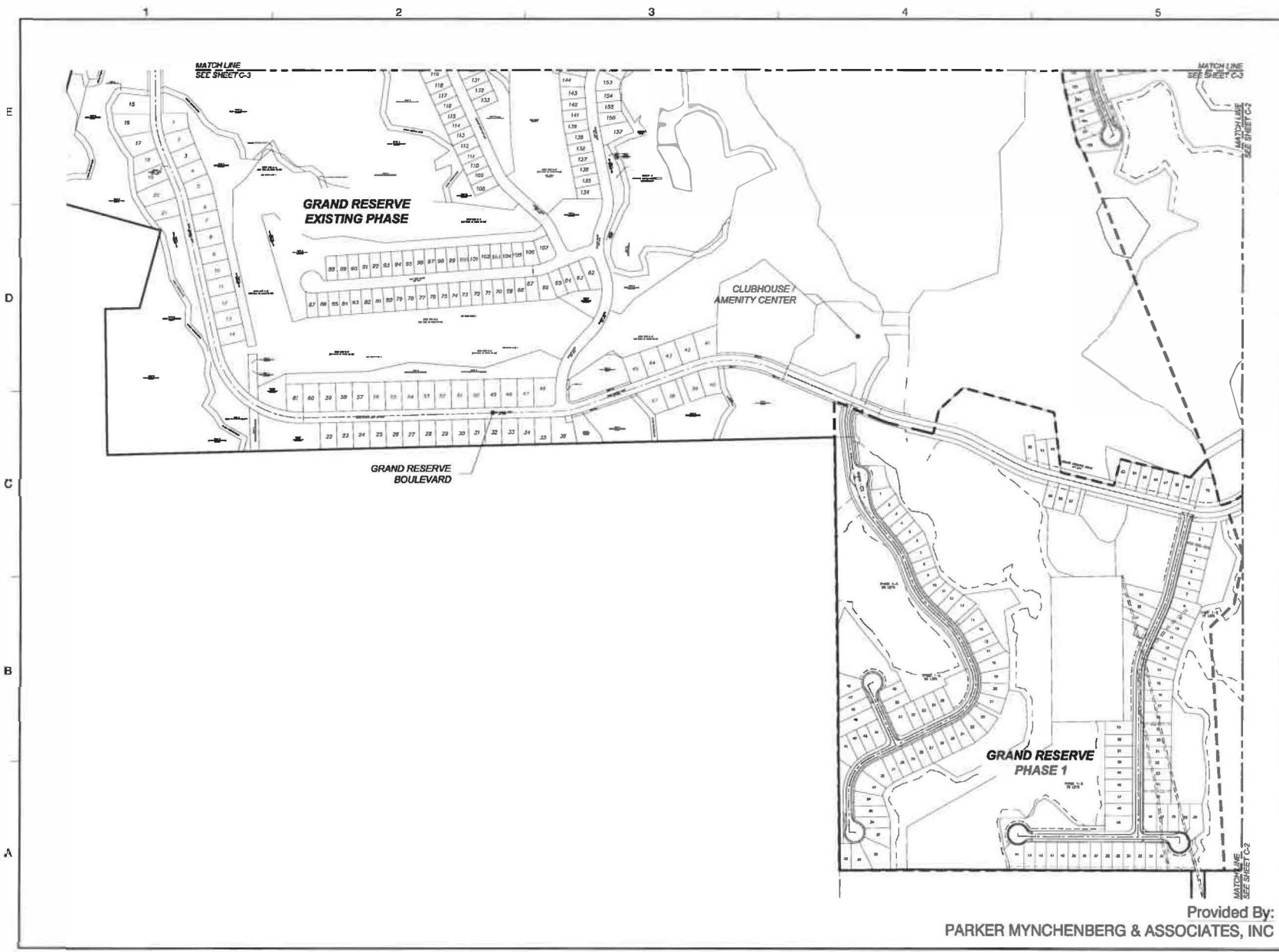
REV	NO.	DATE	BY	DESCRIPTION
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2	09/21/17			ISSUED FOR REVIEW
3	08/14/17			ISSUED FOR REVIEW
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PARTIAL SITE PLAN

PROJECT NO.: 10000001
 FILE # 10000001

Provided By:
PARKER MYNCHENBERG & ASSOCIATES, INC

C-3
 SHEET NO.



Dewberry Engineers Inc.
809 N. MAGNOLIA AVE
SUITE 100
ORLANDO, FL 32803
PHONE: (407) 261-3100

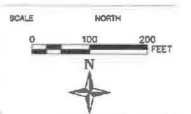
**DEER RUN CDD
GRAND RESERVE
MASTER PLAN**

City of Bunnell, FL
Flagler County, FL

SEAL

**NOT FOR
CONSTRUCTION**

KEY PLAN



NO.	DATE	BY	DESCRIPTION
C	08/08/15	JMP	ISSUED FOR REVIEW
B	10/06/17	JMP	ISSUED FOR REVIEW
A	08/10/17	JMP	ISSUED FOR REVIEW

DRAWN BY: JMP
APPROVED BY: JMP
CHECKED BY: JMP
DATE: _____

PARTIAL SITE PLAN

PROJECT NO. 60086661
FILE REFERENCE NO. _____

SHEET NO.

Provided By:
PARKER MYNCHENBERG & ASSOCIATES, INC

C-4

SECTION B

**FINAL SECOND SUPPLEMENTAL
ASSESSMENT METHODOLOGY**

**FOR
DEER RUN
COMMUNITY DEVELOPMENT DISTRICT**

Date: August 23, 2018

Prepared by

**Governmental Management Services - Central Florida, LLC
135 W. Central Blvd, Suite 320
Orlando, FL 32801**

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1.0 Introduction

The Deer Run Community Development District is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes (the "District"), as amended. The District plans to issue \$11,175,000 of Series 2018 Special Assessment Revenue and Refunding Bonds (the "Series 2018 Bonds") for the purpose of refunding the outstanding Series 2008, Special Assessment Bonds ("Series 2008 Bonds"), financing certain additional infrastructure improvements within the District. The District desires to utilize the proceeds of the Series 2018 Bonds, in part, to refund the Series 2008 Bonds issued to finance a portion of the cost of the acquisition and/or construction of the public infrastructure improvements and facilities benefitting the lands within the District set forth in the *Engineer's Report* dated August 31, 2007 (the "Series 2008 Project"), as well as to finance additional amenity improvements and associated landscaping and hardscaping as more specifically described in the *Supplemental Engineer's Report* dated August 24, 2017, as revised July 2018 (the "Series 2018 Project," and together with the Series 2008 Project, the "CIP"). Accordingly, the Series 2018 Bonds will consist of a refunding component ("Refunding Component") and a new money component ("New Money Component"). It is anticipated that the Series 2018 Bonds will be secured by non-ad valorem special assessments levied upon benefitted lands within the District in accordance with this Second Supplemental Assessment Methodology Report (the "Assessment Report").

1.1 Purpose

This Assessment Report provides for an assessment methodology for allocating the special assessments that will secure the Series 2018 Bonds. The Refunding Component will be secured by the replacement of the original special assessments securing the Series 2008 Bonds with special assessments securing the Refunding Component (the "Series 2018 Refunding Assessments"). This Assessment Report provides for the Series 2018 Refunding Assessments to be levied consistent with the methodology adopted when the District issued the Series 2008 Bonds. The New Money Component will be secured by special assessments levied on property benefitting from the Series 2018 Project (the "Series 2018 New Money Assessments" and together with Series 2018 Refunding Assessments, the "Series 2018 Assessments"). The Assessment Report allocates the Series 2018 Assessments to properties based on the special benefits each receives from the CIP. This Assessment Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes with respect to special assessments and is consistent with our understanding of case law on this subject.

It is anticipated that all of the proposed Series 2018 Assessments will be collected through the Uniform Method of Collection described in Chapter 197.3632, Florida Statutes or any other legal means available to the District. It is anticipated that the Series 2018 Assessments levied on unplatted property will be directly collected by the District and on platted property be collected via uniform method of collection. It is not the intent of this Assessment Report to address any other assessments, if applicable, that may be levied by the District, a homeowner's association, or any other unit of government.

1.2 Background

The District currently includes approximately 690 acres within the City of Bunnell, Flagler County, Florida. The development program currently envisions approximately 843 residential units, 15,000 square feet of Commercial Space and Golf Course (herein the "Development"). The proposed Development program is depicted in Table 1. It is recognized that such land use plan may change, and this report will be modified accordingly.

The improvements contemplated by the District in the CIP provide facilities that benefit certain property within the District. The CIP is delineated in the Engineer's Report. Specifically, the District will construct and/or acquire the stormwater management system, roadways, water, sewer and reuse systems, landscape/hardscape, underground electrical systems, and clubhouse/amenity center. The estimated costs of the CIP are summarized in Table 2.

The assessment methodology is a three-step process.

1. The District Engineer must first determine the public infrastructure improvements and services that may be provided by the District and the costs to implement the CIP.
2. A calculation is made to determine the funding amounts necessary to acquire and/or construct CIP.
3. This amount is initially divided equally among the benefited properties on a prorated gross acreage basis. Ultimately, as land is platted, this amount will be assigned to each of the benefited properties based on the number of developed units.

1.3 Special Benefits and General Benefits

Improvements undertaken by the District create special and peculiar benefits to the property, different in kind and degree than general benefits, for properties within its borders as well as general benefits to the public at large.

However, as discussed within this Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to property within the District. The implementation of the CIP enables properties within its boundaries to be developed. Without the District's CIP, there would be no infrastructure to support development of land within the District. Without these improvements, development of the property within the District would be prohibited by law.

There is no doubt that the general public and property owners outside the District will benefit from the provision of the District's CIP. However, these benefits will be incidental to the District's CIP, which is designed solely to meet the needs of property within the District. Properties outside the District boundaries do not depend upon the District's CIP. The property owners within the District are therefore receiving special benefits not received by those outside the District's boundaries.

1.4 Requirements of a Valid Assessment Methodology

There are two requirements under Florida law for a valid special assessment:

- 1) The properties must receive a special benefit from the improvements being financed.
- 2) The special assessments must be fairly and reasonably apportioned among the properties being assessed.

Florida law provides for a wide application of special assessments that meet these two characteristics of special assessments.

1.5 Special Benefits Exceed the Costs Allocated

The special benefits provided to the property owners within the District are greater than the costs associated with providing these benefits. The District Engineer estimates that the total cost of the CIP necessary to support full development of property is approximately \$33,804,695. The projected amount required to refund the Series 2008 Bonds and to additionally fund the Series 2018 Project, including the cost of issuance of the Bonds, the funding of debt service reserves and capitalized interest, is \$11,175,000. Additionally, funding required to complete the CIP that is not funded by the Series 2018 Bonds is anticipated to be funded by the Developer. Without the CIP, the property would not be able to be developed and occupied by future residents of the community.

2.0 Assessment Methodology

2.1 Overview

Table 1 identifies the land uses by the Developer and current landowners of the land within the District. The District's Engineer's Report for the CIP needed to support the Development, and these construction costs are outlined in Table 2. The improvements comprising the CIP and needed to support the Development are described in detail in the Engineer's Report and are estimated to cost \$33,804,695.

The Series 2018 Project is a portion of the CIP necessary to support the Development. The District is planning to issue \$11,175,000 in Bonds to fund the Series 2018 Project,

provide for capitalized interest, a debt service reserve account and cost of issuance. The purpose of this Assessment Report is to confirm the benefit for the properties being assessed and to allocate the Series 2018 Assessments securing the Series 2018 Bonds to the properties benefiting from the CIP.

2.2 Allocation of Debt

Allocation of debt assessments is a continuous process until the development plan is completed. The CIP anticipated to be funded by District Bonds benefits the residential, commercial, and golf course property within the District. However, the District has determined that the portion of the CIP comprising the Series 2018 Project doesn't benefit the non-residential property owners.

The Series 2018 Assessments will be levied on an equal basis to undeveloped acres until the property is developed and a per unit basis for property within the District that is already developed. Once platting or the recording of declaration of condominium, ("Assigned Properties") has begun, the assessments will be levied to the Assigned Properties based on the benefits they receive. The Unassigned Properties, defined as property that has not been platted, assigned development rights or subjected to a declaration of condominium, will continue to be assessed on a per acre basis ("Unassigned Properties"). Eventually the development plan will be completed and the debt assessments relating to the Series 2018 Bonds will be allocated to the planned 843 residential units, 15,000 square feet of commercial space and the golf course within the District, which are the beneficiaries of the CIP, as depicted in Table 5 and Table 6. If there are changes to the development plan, a true up of the assessment will be calculated to determine if a debt reduction or true-up payment from the Developer is required. The process is outlined in Section 3.0

The assignment of the Series 2018 Assessments in this Assessment Report sets forth the process by which debt is apportioned. This Assessment Report may be supplemented from time to time.

2.3 Allocation of Benefit

The CIP consists of stormwater management system, roadways, water, sewer and reuse systems, landscape/hardscape, underground electrical systems, and clubhouse/amenity center, along with related incidental costs. There are currently 3 residential product types within the planned development. The 75' single family lot size represents 1 ERU. Table 4 shows the allocation of benefit to the particular land uses. It is important to note that the benefit derived from the improvements on the particular land uses exceeds the cost that the land uses will be paying for such benefits. In the event that additional land uses that derive benefit from the CIP are added to the District boundaries, whether by boundary amendment or increase in density, the Series 2018

Assessments will be allocated to such lands pursuant to the methodology described herein.

2.4 Lienability Test: Special and Peculiar Benefit to the Property

Construction and/or acquisition by the District of its proposed CIP will provide several types of systems, facilities and services for its residents. These include stormwater management system, roadways, water, sewer and reuse systems, landscape/hardscape, underground electrical systems, and clubhouse/amenity center. These improvements accrue in differing amounts and are dependent on the type of land use receiving the special benefits peculiar to those properties, which flow from the logical relationship of the improvements to the properties.

For the provision of CIP, the special and peculiar benefits are:

- 1) the added use of the property,
- 2) added enjoyment of the property, and
- 3) increased marketability and value of the property.

These special and peculiar benefits are real and ascertainable, but are not yet capable of being calculated as to value with mathematical certainty. However, each is more valuable than either the cost of the improvements, or the actual non-ad valorem special assessment levied for the improvements.

2.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay Non-Ad Valorem Assessments

A reasonable estimate of the proportion of special and peculiar benefits received from the CIP is delineated in Table 3 (expressed as Benefit Per Unit).

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and/or construction of the District's CIP have been apportioned to the property according to reasonable estimates of the special and peculiar benefits provided consistent with the land use categories.

Accordingly, no acre or parcel of property within the boundaries of the District will have a lien for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property and therefore, the debt allocation will not be increased more than the debt allocation set forth in this Assessment Report.

In accordance with the benefit allocation suggested for the product types in Table 3, a total debt per unit and an annual assessment per unit have been calculated for each product type (Table 4 & 5). These amounts represent the preliminary anticipated per unit debt allocation assuming all anticipated units are built and sold as planned.

3.0 True Up Mechanism

Although the District does not process plats, declaration of condominiums, site plans or revisions thereto for the Developer, it does have an important role to play during the course of platting and site planning. Whenever a plat, declaration of condominium or site plan is processed, the District must allocate a portion of its debt to the property according to this Assessment Report outlined herein. In addition, the District must also prevent any buildup of debt on Unassigned Property. Otherwise, the land could be fully conveyed and/or platted without all of the debt being allocated. To preclude this, at the time Unassigned Properties become Assigned Properties, the District will determine the amount of anticipated assessment revenue that remains on the Unassigned Properties, taking into account the proposed plat, or site plan approval. If the total anticipated assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service then no adjustment is required. In the case that the revenue generated is less than the required amount then a debt reduction or true-up payment by the landowner in the amount necessary to reduce the par amount of the outstanding bonds to a level that will be supported by the new net annual debt service assessments will be required. In the event that land uses that derive benefit from the CIP are added to the District boundaries, whether by boundary amendment or increase in density, the special assessments will be allocated to such lands pursuant to the methodology described herein.

4.0 Assessment Roll

The District will initially assign the liens to the developed property within the District on a per unit basis and land use type. The remaining lien will be allocated on a gross acreage basis. As Assigned Property becomes known with certainty, the District will refine its allocation of the Series 2018 Assessments from a per acre basis to a per unit basis as shown in Table 4. If the land use plan changes, then the District will update Table 4 to reflect the changes. As a result, the assessment liens are neither fixed nor are they determinable with certainty on any acre of land in the District prior to the time final Assigned Properties become known. At this time the Series 2018 Assessments associated with the District's CIP will be distributed evenly across the acres within the District. As the development process occurs, the debt will be distributed against the Assigned Property in the manner described in this Assessment Report. The current assessment roll is depicted in Table 6.

5.0 Additional Disclosure

Governmental Management Services-Central Florida, LLC ("GMS") is not acting or providing services to the District as a Municipal Advisor, Financial Advisor or providing investment advice. GMS has prepared this report based upon information provided by the District's Engineer and Investment Banker in a form that meets the requirements of levying Special Assessments in accordance with Florida Statutes.

TABLE 1
Deer Run CDD
Development Program

Land Use :	Units
Single Family - 40'	444
Single Family 50' - Sold	6
Single Family 50'	332
Single Family 75'- Sold	1
Single Family 75'	60
Commercial	15
Golf Course	1
Total	859

Prepared By

Governmental Management Services-Central Florida, LLC

TABLE 2
Deer Run CDD
Series 2018A Bonds - Sources and Uses of Funds

**Preliminary
Bond Sizing**

<u>Sources</u>	<u>Refunding Component</u>	<u>New Money Component</u>	<u>Total</u>
Par amount of Bond Issue	\$7,695,000	\$3,480,000	\$11,175,000
Original Issue Discount	(\$48,094)	\$0	(\$48,094)
Series 2008A Revenue Fund	\$219,139	\$0	\$219,139
Series 2008A Construction	\$108	\$0	\$108
Series 2008A Reserve Fund	\$21,283	\$0	\$21,283
Total Sources	\$7,887,436	\$3,480,000	\$11,367,436

Uses

Escrow Deposits/Defeasance	\$7,233,895	\$0	\$7,233,895
Project Funds	\$0	\$3,183,794	\$3,183,794
Interest to 11/1/18	\$77,335	\$35,622	\$112,956
Reserve Fund	\$277,702	\$125,588	\$403,290
Underwriters Discount	\$153,900	\$69,600	\$223,500
Cost of Issuance	\$144,604	\$65,396	\$210,000
Total Uses	\$7,887,436	\$3,480,000	\$11,367,436

Principal Amortization Installments	21	26
Estimated Rate	5.40%	5.50%
Estimated Par Amount	\$7,695,000	\$3,480,000
Final Maturity Date	5/1/39	5/1/44

Provided by: MBS Capital Markets, LLC

Prepared By

Governmental Management Services-Central Florida, LLC

TABLE 3
Deer Run CDD
Allocation of Benefit Per Unit

<u>Infrastructure Cost - No Amenities</u>								
<u>Development Type :</u>	<u>No. Of Units</u>	<u>ERU Value</u>	<u>Total ERU's</u>	<u>%</u>	<u>Improvement Cost Allocation</u>	<u>Benefit Per Unit</u>	<u>Par Debt/Unit</u>	<u>Excess Benefit Per Unit</u>
Single Family 40'	444	0.54	237.98	44.51%	\$13,308,316	\$29,974	\$8,959	\$21,014
Single Family 50' - Sold(1)	6	0.67	4.02	0.75%	\$224,803	\$37,467	\$6,720	\$30,748
Single Family 50'	332	0.67	222.44	41.61%	\$12,439,079	\$37,467	\$8,959	\$28,508
Single Family 75' - Sold	1	1.00	1.00	0.19%	\$55,921	\$55,921	\$10,074	\$45,847
Single Family 75'	60	1.00	60.00	11.22%	\$3,355,263	\$55,921	\$10,074	\$45,847
Commercial	15	0.50	7.50	1.40%	\$419,408	\$27,961	\$5,004	\$22,957
Golf Course	1	1.69	1.69	0.32%	\$94,507	\$94,507	\$12,633	\$81,874
Total	859		534.63	100%	\$29,897,296			
<u>Infrastructure and Financing Cost - Amenities (2)(3)</u>								
Single Family 40'	444	1.00	444.00	52.67%	\$2,057,989	\$4,635	\$4,098	\$537
Single Family 50' - Sold	6	1.00	6.00	0.71%	\$27,811	\$4,635	\$3,074	\$1,561
Single Family 50'	332	1.00	332.00	39.38%	\$1,538,857	\$4,635	\$4,098	\$537
Single Family 75' - Sold	1	1.00	1.00	0.12%	\$4,635	\$4,635	\$4,609	\$26
Single Family 75'	60	1.00	60.00	7.12%	\$278,107	\$4,635	\$4,609	\$26
Commercial**	0	0.00	0.00	0.00%	\$0	\$0	\$0	\$0
Golf Course**	0	0.00	0.00	0.00%	\$0	\$0	\$0	\$0
Total	843		843.00	100%	\$3,907,399			
<u>Infrastructure Cost - Combined</u>								
Single Family 40'	444			45.46%	\$15,366,305	\$34,609	\$13,058	\$21,551
Single Family 50' - Sold	6			0.75%	\$252,613	\$42,102	\$9,793	\$32,309
Single Family 50'	332			41.35%	\$13,977,936	\$42,102	\$13,058	\$29,044
Single Family 75' - Sold	1			0.18%	\$60,556	\$60,556	\$14,683	\$45,873
Single Family 75'	60			10.75%	\$3,633,370	\$60,556	\$14,683	\$45,873
Commercial	15			1.24%	\$419,408	\$27,961	\$5,004	\$22,957
Golf Course	1			0.28%	\$94,507	\$94,507	\$12,633	\$81,874
Total	859			100%	\$33,804,695			

**Commercial and Golf Course do not benefit from the recreational improvements being financed with the Series 2018 Bonds.

(1) The difference between the par debt/unit for Single Family 50' - Sold and Single Family 50' is attributable to the reduced amount of Series 2008 Bond principal outstanding on the Single Family 50' - Sold Lots resulting from payment of Series 2008 Assessments and subject to refunding.

(2) The par debt per unit for the infrastructure and financing costs of the amenities is allocated based on target assessment levels. The District will recognize a contribution of infrastructure from the Developer as a credit corresponding to the aggregate difference between the par debt per unit and the baseline ERU allocation of cost.

(3) The total benefit for Amenities is \$3,907,399 and the par debt issued is \$3,480,000 therefore infrastructure contributed will be in excess of \$407,399.

<p>TABLE 4</p> <p>Deer Run CDD</p> <p>Allocation of Series 2018A Par Debt</p> <p>Assessments</p>
--

Development Type :	Number of Units	Total Par Debt	Par Debt Per Unit	(Refunding) Par Debt Per Unit	(New Money) Par Debt Per Unit
Single Family 40'	444	\$5,797,679	\$13,058	\$8,959	\$4,098
Single Family 50' - Sold (1)	6	\$58,760	\$9,793	\$6,720	\$3,074
Single Family 50'	332	\$4,335,201	\$13,058	\$8,959	\$4,098
Single Family 75'- Sold	1	\$14,683	\$14,683	\$10,074	\$4,609
Single Family 75'	60	\$880,987	\$14,683	\$10,074	\$4,609
Commercial	15	\$75,057	\$5,004	\$5,004	\$0
Golf Course	1	\$12,633	\$12,633	\$12,633	\$0
Sub Total	859	\$11,175,000			

(1) The difference between the Refunding par debt/unit for Single Family 50' - Sold and Single Family 50' is attributable to the reduced amount of Series 2008 Bond principal outstanding on the Single Family 50' - Sold Lots resulting from payment of Series 2008 Assessments and subject to refunding. The par debt per unit for the infrastructure and financing costs of the amenities is allocated based on target assessment levels. The District will recognize a contribution of infrastructure from the Developer as a credit corresponding to the aggregate difference between the par debt per unit and the baseline ERU allocation of cost.

TABLE 5
Deer Run CDD
Allocation of Series 2018 Annual
Debt Assessments

Refunding Bonds through 11-1-39

<u>Development Type :</u>	<u>Number of Units</u>	<u>Par Debt</u>	<u>% Allocation</u>	<u>Net Annual</u>	<u>Net Annual Per Unit</u>	<u>Gross Annual Per Unit</u>
Single Family 40'	444	\$3,977,948	51.70%	\$317,275	\$715	\$760
Single Family 50' - Sold (1)	6	\$40,317	0.52%	\$3,216	\$536	\$570
Single Family 50'	332	\$2,974,501	38.65%	\$237,241	\$715	\$760
Single Family 75' - Sold	1	\$10,074	0.13%	\$804	\$804	\$855
Single Family 75'	60	\$604,470	7.86%	\$48,212	\$804	\$855
Commercial**	15	\$75,057	0.98%	\$5,986	\$399	\$425
Golf Course**	1	\$12,633	0.16%	\$1,008	\$1,008	\$1,072
Sub Total	859	\$7,695,003	100.00%	\$ 613,741.00		

New Money Bonds through 11-1-39

<u>Development Type :</u>	<u>Number of Units</u>	<u>Par Debt</u>	<u>% Allocation</u>	<u>Net Annual(2)</u>	<u>Net Annual Per Unit</u>	<u>Gross Annual Per Unit</u>
Single Family 40'	444	\$1,819,731	52.29%	\$100,085	\$225	\$240
Single Family 50' - Sold	6	\$18,443	0.53%	\$1,014	\$169	\$180
Single Family 50'	332	\$1,360,700	39.10%	\$74,839	\$225	\$240
Single Family 75' - Sold	1	\$4,609	0.13%	\$253	\$253	\$270
Single Family 75'	60	\$276,517	7.95%	\$15,208	\$253	\$270
Commercial**	0	\$0	0.00%	\$0	\$0	\$0
Golf Course**	0	\$0	0.00%	\$0	\$0	\$0
Sub Total	843	\$3,479,998	100.00%	\$ 191,400		

Combined through 11-1-39

<u>Development Type :</u>	<u>Net Annual</u>	<u>Net Annual Per Unit</u>	<u>Gross Annual Per Unit</u>
Single Family 40'	\$417,360	\$940	\$1,000
Single Family 50' - Sold	\$4,230	\$705	\$750
Single Family 50'	\$312,080	\$940	\$1,000
Single Family 75' - Sold	\$1,057	\$1,057	\$1,124
Single Family 75'	\$63,420	\$1,057	\$1,124
Commercial**	\$5,986	\$399	\$425
Golf Course**	\$1,008	\$1,008	\$1,072
Sub Total	\$805,141		

TABLE 5
Deer Run CDD
Allocation of Series 2018 Annual
Debt Assessments

New Money Bonds through 11-2-39 through 5-1-44

<u>Development Type :</u>	<u>Number of</u> <u>Units</u>	<u>Par</u> <u>Debt</u>	<u>% Allocation</u>	<u>Net</u> <u>Annual(2)</u>	<u>Net Annual</u> <u>Per Unit</u>	<u>Gross Annual</u> <u>Per Unit</u>
Single Family 40'	444	\$1,819,731	52.29%	\$417,360	\$940	\$1,000
Single Family 50' - Sold	6	\$18,443	0.53%	\$4,230	\$705	\$750
Single Family 50'	332	\$1,360,700	39.10%	\$312,080	\$940	\$1,000
Single Family 75' - Sold	1	\$4,609	0.13%	\$1,057	\$1,057	\$1,124
Single Family 75'	60	\$276,517	7.95%	\$63,420	\$1,057	\$1,124
Commercial**	0	\$0	0.00%	\$0	\$0	\$0
Golf Course**	0	\$0	0.00%	\$0	\$0	\$0
Sub Total	843	\$3,480,000	100.00%	\$ 798,147		

(1) The difference between the annual assessments per unit for Single Family 50' - Sold and Single Family 50' is attributable to the reduced amount of Series 2008 Bond principal outstanding on the Single Family 50' - Sold Lots resulting from payment of Series 2008 Assessments and subject to the refunding.

(2) The annual assessments per unit for the New Money Bonds are allocated based on target assessment levels. The District will recognize a contribution of infrastructure from the Developer as a credit corresponding to the aggregate difference between the annual assessments per unit and the baseline ERU allocation of assessments.

(3) Refer to Notes 1 and 2.

Table 6

Deer Run Community Development District
Assessment Roll

Parcel ID	Units	Owner	Lot Size	Par Debt	Net Annual	Gross Annual
03-12-30-2975-00000-0130	1	SOWELL JOHN K & PATRICIA H&W	75	\$14,683	\$1,057	\$1,124
03-12-30-2975-00000-0880	1	MCPHERSON MICHAEL & DOROTH	50	\$9,793	\$705	\$750
03-12-30-2975-00000-1020	1	BARNEY CHELSEA	50	\$9,793	\$705	\$750
03-12-30-2975-00000-1050	1	PHILLIPS TAMMIE LYNN	50	\$9,793	\$705	\$750
03-12-30-2975-00000-1070	1	JONES JEROME P & CHERYL D	50	\$9,793	\$705	\$750
03-12-30-2975-00000-1490	1	JOHNSTON ALBERT B JR &	50	\$9,793	\$705	\$750
03-12-30-2975-00000-1500	1	JOHNSTON ALBERT B JR &	50	\$9,793	\$705	\$750
03-12-30-2975-00000-PAR1	1.02	GRAND RESERVE GOLF II LLC	Comm - 10000	\$50,038	\$3,991	\$4,246
03-12-30-2975-00000-PAR2	2.01	GRAND RESERVE GOLF II LLC	Comm - 2500	\$12,510	\$998	\$1,061
03-12-30-2975-00000-PAR3	3.11	GRAND RESERVE GOLF II LLC	Comm - 2500	\$12,510	\$998	\$1,061
03-12-30-0000-00352-0042	447.41	GRAND RESERVE GOLF II LLC	1/2 Golf	\$6,316	\$504	\$536
12-12-30-0000-00352-0019	86.69	GRAND RESERVE GOLF II LLC	1/2 Golf	\$6,316	\$504	\$536
03-12-30-2975-00000-0010	1	DR HORTON INC - JACKSONVILLE	75	\$14,683	\$1,057	\$1,124
03-12-30-2975-00000-0020	1	DR HORTON INC - JACKSONVILLE	75	\$14,683	\$1,057	\$1,124
03-12-30-2975-00000-0030	1	DR HORTON INC - JACKSONVILLE	75	\$14,683	\$1,057	\$1,124
03-12-30-2975-00000-0040	1	DR HORTON INC - JACKSONVILLE	75	\$14,683	\$1,057	\$1,124
03-12-30-2975-00000-0050	1	DR HORTON INC - JACKSONVILLE	75	\$14,683	\$1,057	\$1,124
03-12-30-2975-00000-0060	1	DR HORTON INC - JACKSONVILLE	75	\$14,683	\$1,057	\$1,124
03-12-30-2975-00000-0070	1	DR HORTON INC - JACKSONVILLE	75	\$14,683	\$1,057	\$1,124
03-12-30-2975-00000-0080	1	DR HORTON INC - JACKSONVILLE	75	\$14,683	\$1,057	\$1,124
03-12-30-2975-00000-0090	1	DR HORTON INC - JACKSONVILLE	75	\$14,683	\$1,057	\$1,124
03-12-30-2975-00000-0100	1	DR HORTON INC - JACKSONVILLE	75	\$14,683	\$1,057	\$1,124
03-12-30-2975-00000-0110	1	DR HORTON INC - JACKSONVILLE	75	\$14,683	\$1,057	\$1,124
03-12-30-2975-00000-0120	1	DR HORTON INC - JACKSONVILLE	75	\$14,683	\$1,057	\$1,124
03-12-30-2975-00000-0140	1	DR HORTON INC - JACKSONVILLE	75	\$14,683	\$1,057	\$1,124
03-12-30-2975-00000-0150	1	DR HORTON INC - JACKSONVILLE	75	\$14,683	\$1,057	\$1,124
03-12-30-2975-00000-0160	1	DR HORTON INC - JACKSONVILLE	75	\$14,683	\$1,057	\$1,124
03-12-30-2975-00000-0170	1	DR HORTON INC - JACKSONVILLE	75	\$14,683	\$1,057	\$1,124
03-12-30-2975-00000-0180	1	DR HORTON INC - JACKSONVILLE	75	\$14,683	\$1,057	\$1,124
03-12-30-2975-00000-0190	1	DR HORTON INC - JACKSONVILLE	75	\$14,683	\$1,057	\$1,124
03-12-30-2975-00000-0200	1	DR HORTON INC - JACKSONVILLE	75	\$14,683	\$1,057	\$1,124
03-12-30-2975-00000-0210	1	DR HORTON INC - JACKSONVILLE	75	\$14,683	\$1,057	\$1,124
03-12-30-2975-00000-0220	1	DR HORTON INC - JACKSONVILLE	75	\$14,683	\$1,057	\$1,124
03-12-30-2975-00000-0230	1	DR HORTON INC - JACKSONVILLE	75	\$14,683	\$1,057	\$1,124
03-12-30-2975-00000-0240	1	DR HORTON INC - JACKSONVILLE	75	\$14,683	\$1,057	\$1,124
03-12-30-2975-00000-0250	1	DR HORTON INC - JACKSONVILLE	75	\$14,683	\$1,057	\$1,124
03-12-30-2975-00000-0260	1	DR HORTON INC - JACKSONVILLE	75	\$14,683	\$1,057	\$1,124
03-12-30-2975-00000-0270	1	DR HORTON INC - JACKSONVILLE	75	\$14,683	\$1,057	\$1,124
03-12-30-2975-00000-0280	1	DR HORTON INC - JACKSONVILLE	75	\$14,683	\$1,057	\$1,124
03-12-30-2975-00000-0290	1	DR HORTON INC - JACKSONVILLE	75	\$14,683	\$1,057	\$1,124
03-12-30-2975-00000-0300	1	DR HORTON INC - JACKSONVILLE	75	\$14,683	\$1,057	\$1,124
03-12-30-2975-00000-0310	1	DR HORTON INC - JACKSONVILLE	75	\$14,683	\$1,057	\$1,124
03-12-30-2975-00000-0320	1	DR HORTON INC - JACKSONVILLE	75	\$14,683	\$1,057	\$1,124
03-12-30-2975-00000-0330	1	DR HORTON INC - JACKSONVILLE	75	\$14,683	\$1,057	\$1,124
03-12-30-2975-00000-0340	1	DR HORTON INC - JACKSONVILLE	75	\$14,683	\$1,057	\$1,124
03-12-30-2975-00000-0350	1	DR HORTON INC - JACKSONVILLE	75	\$14,683	\$1,057	\$1,124
03-12-30-2975-00000-0360	1	DR HORTON INC - JACKSONVILLE	75	\$14,683	\$1,057	\$1,124
03-12-30-2975-00000-0370	1	DR HORTON INC - JACKSONVILLE	75	\$14,683	\$1,057	\$1,124
03-12-30-2975-00000-0380	1	DR HORTON INC - JACKSONVILLE	75	\$14,683	\$1,057	\$1,124
03-12-30-2975-00000-0390	1	DR HORTON INC - JACKSONVILLE	75	\$14,683	\$1,057	\$1,124
03-12-30-2975-00000-0400	1	DR HORTON INC - JACKSONVILLE	75	\$14,683	\$1,057	\$1,124
03-12-30-2975-00000-0410	1	DR HORTON INC - JACKSONVILLE	75	\$14,683	\$1,057	\$1,124

**Deer Run Community Development District
Assessment Roll**

[illegible]

**Deer Run Community Development District
Assessment Roll**

[illegible]

Table 6

**Deer Run Community Development District
Assessment Roll**

Parcel ID	Units	Owner	Lot Size	Par Debt	Net Annual	Gross Annual
03-12-30-2975-00000-1520	1	DR HORTON INC - JACKSONVILLE	50	\$13,058	\$940	\$1,000
03-12-30-2975-00000-1530	1	DR HORTON INC - JACKSONVILLE	50	\$13,058	\$940	\$1,000
03-12-30-2975-00000-1540	1	DR HORTON INC - JACKSONVILLE	50	\$13,058	\$940	\$1,000
03-12-30-2975-00000-1550	1	DR HORTON INC - JACKSONVILLE	50	\$13,058	\$940	\$1,000
03-12-30-2975-00000-1560	1	DR HORTON INC - JACKSONVILLE	50	\$13,058	\$940	\$1,000
03-12-30-2975-00000-1570	1	DR HORTON INC - JACKSONVILLE	50	\$13,058	\$940	\$1,000
03-12-30-0000-00352-0042	447.41	DR HORTON INC - JACKSONVILLE		\$7,280,999	\$524,140	\$557,596
11-12-30-0800-00010-0000	11.34	DR HORTON INC - JACKSONVILLE		\$184,543	\$13,285	\$14,133
11-12-30-5400-00010-0000	5.00	DR HORTON INC - JACKSONVILLE		\$81,368	\$5,857	\$6,231
12-12-30-0000-00352-0019	86.69	DR HORTON INC - JACKSONVILLE		\$1,410,764	\$101,557	\$108,040
Total				\$11,175,000	\$805,141	\$856,533

SECTION C

*This item will be provided under
separate cover*

SECTION V

SECTION A

RESOLUTION 2018-05

THE ANNUAL APPROPRIATION RESOLUTION OF THE DEER RUN COMMUNITY DEVELOPMENT DISTRICT ("DISTRICT") RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET(S) FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2018, AND ENDING SEPTEMBER 30, 2019; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has, prior to the fifteenth (15th) day in June, 2018, submitted to the Board of Supervisors ("**Board**") of the Deer Run Community Development District ("**District**") proposed budget(s) ("**Proposed Budget**") for the fiscal year beginning October 1, 2018 and ending September 30, 2019 ("**Fiscal Year 2018/2019**") along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statutes*; and

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

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

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

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

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

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

SECTION 1. BUDGET

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

- b. The Proposed Budget, attached hereto as **Exhibit “A,”** as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), *Florida Statutes* (“**Adopted Budget**”), and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.
- c. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District’s Local Records Office and identified as “The Budget for the Deer Run Community Development District for the Fiscal Year Ending September 30, 2019.”
- d. The Adopted Budget shall be posted by the District Manager on the District’s official website within thirty (30) days after adoption, and shall remain on the website for at least 2 years.

SECTION 2. APPROPRIATIONS

There is hereby appropriated out of the revenues of the District, for Fiscal Year 2018/2019, the sum of \$ **1,151,037** to be raised by the levy of assessments and/or otherwise, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

TOTAL GENERAL FUND	\$ <u>294,504</u>
SERIES 2018 DEBT SERVICE FUND(S)	\$ <u>856,533</u>
TOTAL ALL FUNDS	\$ <u>1,151,037</u>

SECTION 3. BUDGET AMENDMENTS

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2018/2019 or within 60 days following the end of the Fiscal Year 2018/2019 may amend its Adopted Budget for that fiscal year as follows:

- a. The Board may authorize an increase or decrease in line item appropriations within a fund by motion recorded in the minutes if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may authorize an increase or decrease in line item appropriations within a fund if the total appropriations of the fund do not increase and if the aggregate change in the original appropriation item does not exceed \$10,000 or 10% of the original appropriation.

- c. By resolution, the Board may increase any appropriation item and/or fund to reflect receipt of any additional unbudgeted monies and make the corresponding change to appropriations or the unappropriated balance.
- d. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

The District Manager or Treasurer must establish administrative procedures to ensure that any budget amendments are in compliance with this Section 3 and Section 189.016, *Florida Statutes*, among other applicable laws. Among other procedures, the District Manager or Treasurer must ensure that any amendments to budget under subparagraphs c. and d. above are posted on the District's website within 5 days after adoption and remain on the website for at least 2 years.

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

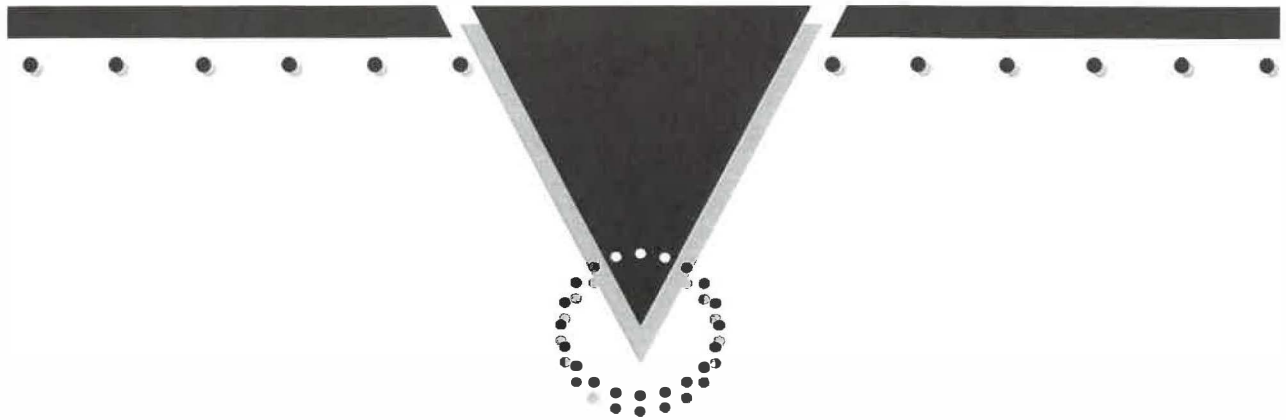
PASSED AND ADOPTED this 23rd day of August, 2018.

ATTEST:

**DEER RUN COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair, Board of Supervisors



Deer Run
Community Development District

Proposed Budget
FY 2019



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DEER RUN

COMMUNITY DEVELOPMENT DISTRICT

General Fund Budget

DESCRIPTION	ADOPTED FY2018 BUDGET	ACTUAL THRU 7/31/18	PROJECTED NEXT 2 MONTH	TOTAL AS OF 9/30/18	PROPOSED FY2019 BUDGET
Revenues					
Assessments	\$182,971	\$182,462	\$0	\$182,462	\$277,834
Deficit Funding	\$0	\$43,576	\$0	\$43,576	\$0
Golf Course Lake Maintenance Contribution	\$4,800	\$3,460	\$1,005	\$4,465	\$4,800
Miscellaneous Income	\$0	\$35	\$0	\$35	\$0
Carry Forward Surplus	\$1,791	\$1,749	\$0	\$1,749	\$0
TOTAL REVENUES	\$189,562	\$231,282	\$1,005	\$232,287	\$282,634
Expenditures					
<i>Administrative</i>					
Supervisor Fees	\$4,000	\$1,800	\$1,000	\$2,800	\$4,000
FICA Expense	\$306	\$107	\$61	\$168	\$306
Engineering	\$3,550	\$800	\$0	\$800	\$3,550
Dissemination	\$2,500	\$2,500	\$0	\$2,500	\$2,500
Attorney	\$20,000	\$6,976	\$3,000	\$9,976	\$20,000
Annual Audit	\$3,270	\$3,270	\$0	\$3,270	\$3,270
Trustee Fees	\$3,500	\$0	\$3,500	\$3,500	\$3,500
Arbitrage	\$600	\$450	\$0	\$450	\$450
Assessment Roll Services	\$2,500	\$2,500	\$0	\$2,500	\$2,500
Management Fees	\$30,000	\$25,000	\$5,000	\$30,000	\$30,000
Information Technology	\$1,000	\$833	\$167	\$1,000	\$1,000
Telephone	\$100	\$29	\$20	\$49	\$100
Postage	\$600	\$246	\$50	\$296	\$600
Insurance	\$8,141	\$7,401	\$0	\$7,401	\$8,200
Printing & Binding	\$800	\$342	\$100	\$442	\$800
Travel Per Diem	\$500	\$374	\$186	\$560	\$600
Legal Advertising	\$500	\$0	\$500	\$500	\$500
Other Current Charges	\$800	\$370	\$84	\$454	\$800
Office Supplies	\$150	\$29	\$17	\$46	\$100
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
TOTAL ADMINISTRATIVE	\$82,992	\$53,202	\$13,685	\$66,887	\$82,951
<i>Maintenance</i>					
Field Management	\$15,000	\$12,500	\$2,500	\$15,000	\$15,000
Electric	\$23,000	\$21,230	\$6,598	\$27,828	\$31,384
Water & Sewer	\$5,200	\$5,941	\$800	\$6,741	\$7,800
Landscape Maintenance	\$37,800	\$60,622	\$14,696	\$75,317	\$100,000
Landscape Contingency	\$6,000	\$11,267	\$0	\$11,267	\$6,000
Lake Maintenance	\$17,000	\$14,210	\$2,560	\$16,770	\$17,000
Water Feature Maintenance	\$0	\$8,417	\$1,012	\$9,429	\$12,500
Irrigation Repairs	\$2,000	\$840	\$500	\$1,340	\$10,000
Contingency	\$570	\$1,708	\$0	\$1,708	\$0
TOTAL MAINTENANCE	\$106,570	\$136,734	\$28,666	\$165,400	\$199,683
TOTAL EXPENSES	\$189,562	\$189,936	\$42,350	\$232,287	\$282,634
EXCESS REVENUES / (EXPENDITURES)	\$0	\$41,345	(\$41,345)	(\$0)	\$0

Net Assessments	\$277,834
Add: Discounts & Collections	\$16,670
Gross Assessments	\$294,504

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

Oak Branch		No. of Units	ERU Per Unit	Total ERUs	% of ERU	Total Assessments	FY2019	FY2018
							Per Unit Gross Assessments	Per Unit Gross Assessments
	75'	61	1.00	61.00	11.40%	\$33,561.17	\$550.18	\$312.86
	50'	338	0.67	225.33	42.10%	\$123,974.59	\$366.79	\$208.57
	40'	444	0.54	239.76	44.79%	\$131,911.89	\$297.10	\$146.00
	Commercial	15,000	0.00	7.50	1.40%	\$4,126.37	\$0.28	\$0.16
	Golf Course	3,382	0.00	1.69	0.32%	\$930.36	\$0.28	\$0.16
				<u>535.28</u>	<u>100.00%</u>	<u>294,504.38</u>		

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.

Deficit Funding

The district has entered 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.

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.

Deer Run
Community Development District
GENERAL FUND BUDGET

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.

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.

Deer Run
Community Development District
GENERAL FUND BUDGET

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.

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.

Deer Run Community Development District

GENERAL FUND BUDGET

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.

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	\$175	\$2,100
100 Grand Reserve Pkwy # Entrance	\$120	\$1,440
410 Grand Reserve Dr # B	\$800	\$9,600
Decorative Lighting # Oak Branch	\$585	\$7,020
Contingency		\$400
TOTAL		\$31,384

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	\$650	\$7,800
TOTAL		\$7,800

Landscape Maintenance

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

Description	Monthly	Annually
Landscape Maintenance	\$5,741	\$68,889
Addendum	\$1,101	\$13,214
Contingency		\$17,897
TOTAL		\$100,000

Deer Run Community Development District GENERAL FUND BUDGET

Landscape Contingency

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

Lake Maintenance

The monthly aquatic management service of 24 waterways for the District is provided by Applied Aquatic Management. Services include monthly inspections and treatment for the continued control of torpedo grass, cattails, spike rush and algae.

Description	Monthly	Annually
Aquatic Treatments - Entrance	\$110	\$1,320
Aquatic Treatments - 17 Ponds	\$835	\$10,020
Golf Course Cost Share	\$335	\$4,020
Contingency		\$1,640
TOTAL		\$17,000

Water Feature Repair and Maintenance

The monthly inspections and repair and maintenance of Hwy 100 and US1 Fountains and is contracted with Yellowstone Landscape.

Description	Monthly	Annually
Fountain Cleaning	\$506	\$6,072
Repair and Maintenance	\$500	\$6,000
Contingency		\$428
TOTAL		\$12,500

Irrigation Repairs

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

Description	Monthly	Annually
Pump Station Qtrly Service	\$867	\$3,467
Irrigation Repairs/Maintenance	\$500	\$6,000
Contingency		\$533
TOTAL		\$10,000

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 FY2018 BUDGET	PROPOSED FY2019 BUDGET
Revenues		
Debt Assessments	\$695,303	\$806,580
Other Revenue Sources	\$3,185	\$0
Interest	\$0	\$0
Bonds Proceeds	\$0	\$0
Carryforward	\$0	\$112,956
TOTAL REVENUES	\$698,488	\$919,536
Expenditures		
2008		
Interest - 11/1	\$281,744	\$0
Principal - 5/1	\$135,000	\$0
Interest - 5/1	\$281,744	\$0
2018		
Interest - 11/1	\$0	\$112,956
Principal - 5/1	\$0	\$205,000
Interest - 5/1	\$0	\$303,465
TOTAL EXPENDITURES	\$698,488	\$621,421
EXCESS REVENUES	\$0	\$298,115
	Interest 11/1	\$297,930
Excess Revenues	\$ 516,246	
Less: Debt Service Reserve	\$ (403,290)	
Carry Forward Surplus	\$ 112,956	

BOND DEBT SERVICE

Deer Run Community Development District
Special Assessment Revenue and Refunding Bonds, Series 2018 A
(Flagler County, Florida)
FINAL NUMBERS

Dated Date 08/24/2018
Delivery Date 08/24/2018

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2018			112,956.42	112,956.42	112,956.42
05/01/2019	205,000	5.400%	303,465.00	508,465.00	
11/01/2019			297,930.00	297,930.00	806,395.00
05/01/2020	215,000	5.400%	297,930.00	512,930.00	
11/01/2020			292,125.00	292,125.00	805,055.00
05/01/2021	225,000	5.400%	292,125.00	517,125.00	
11/01/2021			286,050.00	286,050.00	803,175.00
05/01/2022	240,000	5.400%	286,050.00	526,050.00	
11/01/2022			279,570.00	279,570.00	805,620.00
05/01/2023	250,000	5.400%	279,570.00	529,570.00	
11/01/2023			272,820.00	272,820.00	802,390.00
05/01/2024	265,000	5.400%	272,820.00	537,820.00	
11/01/2024			265,665.00	265,665.00	803,485.00
05/01/2025	280,000	5.400%	265,665.00	545,665.00	
11/01/2025			258,105.00	258,105.00	803,770.00
05/01/2026	295,000	5.400%	258,105.00	553,105.00	
11/01/2026			250,140.00	250,140.00	803,245.00
05/01/2027	310,000	5.400%	250,140.00	560,140.00	
11/01/2027			241,770.00	241,770.00	801,910.00
05/01/2028	330,000	5.400%	241,770.00	571,770.00	
11/01/2028			232,860.00	232,860.00	804,630.00
05/01/2029	350,000	5.400%	232,860.00	582,860.00	
11/01/2029			223,410.00	223,410.00	806,270.00
05/01/2030	365,000	5.400%	223,410.00	588,410.00	
11/01/2030			213,555.00	213,555.00	801,965.00
05/01/2031	390,000	5.400%	213,555.00	603,555.00	
11/01/2031			203,025.00	203,025.00	806,580.00
05/01/2032	410,000	5.400%	203,025.00	613,025.00	
11/01/2032			191,955.00	191,955.00	804,980.00
05/01/2033	430,000	5.400%	191,955.00	621,955.00	
11/01/2033			180,345.00	180,345.00	802,300.00
05/01/2034	455,000	5.400%	180,345.00	635,345.00	
11/01/2034			168,060.00	168,060.00	803,405.00
05/01/2035	480,000	5.400%	168,060.00	648,060.00	
11/01/2035			155,100.00	155,100.00	803,160.00
05/01/2036	505,000	5.400%	155,100.00	660,100.00	
11/01/2036			141,465.00	141,465.00	801,565.00
05/01/2037	535,000	5.400%	141,465.00	676,465.00	
11/01/2037			127,020.00	127,020.00	803,485.00
05/01/2038	565,000	5.400%	127,020.00	692,020.00	
11/01/2038			111,765.00	111,765.00	803,785.00
05/01/2039	595,000	5.400%	111,765.00	706,765.00	
11/01/2039			95,700.00	95,700.00	802,465.00
05/01/2040	620,000	5.500%	95,700.00	715,700.00	
11/01/2040			78,650.00	78,650.00	794,350.00
05/01/2041	655,000	5.500%	78,650.00	733,650.00	
11/01/2041			60,637.50	60,637.50	794,287.50
05/01/2042	695,000	5.500%	60,637.50	755,637.50	
11/01/2042			41,525.00	41,525.00	797,162.50

BOND DEBT SERVICE

Deer Run Community Development District
Special Assessment Revenue and Refunding Bonds, Series 2018A
(Flagler County, Florida)
FINAL NUMBERS

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2043	735,000	5.500%	41,525.00	776,525.00	
11/01/2043			21,312.50	21,312.50	797,837.50
05/01/2044	775,000	5.500%	21,312.50	796,312.50	
11/01/2044					796,312.50
	11,175,000		9,797,541.42	20,972,541.42	20,972,541.42

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

Allocation of Series 2018 through 11-1-39

Product Type	Units	Annual 2019 Per Unit Assessments	Annual 2019 Net Assessments
40'	444	\$940	\$417,360
50'-Sold	6	\$705	\$4,230
50'	332	\$940	\$312,080
75'-Sold	1	\$1,057	\$1,057
75'	60	\$1,057	\$63,420
Commercial	15	\$399	\$5,985
Golf Course	1	\$1,008	\$1,008
Total	859		\$805,140

Allocation of Series 2018 11-2-39 through 5-1-44

Product Type	Units	Annual 2019 Per Unit Assessments	Annual 2019 Net Assessments
40'	444	\$940	\$417,360
50'-Sold	6	\$705	\$4,230
50'	332	\$940	\$312,080
75'-Sold	1	\$1,057	\$1,057
75'	60	\$1,057	\$63,420
Commercial	0	\$0	\$0
Golf Course	0	\$0	\$0
Total	843		\$798,147

DEER RUN

COMMUNITY DEVELOPMENT DISTRICT

Settlement Monitoring Fund Budget

DESCRIPTION	ADOPTED FY2018 BUDGET	ACTUAL THRU 7/31/18	PROJECTED NEXT 2 MONTH	TOTAL AS OF 9/30/18	PROPOSED FY2019 BUDGET
Revenues					
Carry Forward Surplus	\$23,800	\$23,800	\$0	\$23,800	\$18,000
TOTAL REVENUES	\$23,800	\$23,800	\$0	\$23,800	\$18,000
Expenditures					
Permit Monitoring	\$0	\$5,050	\$750	\$5,800	\$0
TOTAL EXPENDITURES	\$0	\$5,050	\$750	\$5,800	\$0
EXCESS REVENUES/(EXPENDITURES)	\$23,800	\$18,750	(\$750)	\$18,000	\$18,000

SECTION B

RESOLUTION 2018-06

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE DEER RUN COMMUNITY DEVELOPMENT DISTRICT MAKING A DETERMINATION OF BENEFIT AND IMPOSING SPECIAL ASSESSMENTS FOR FISCAL YEAR 2018/2019; PROVIDING FOR THE COLLECTION AND ENFORCEMENT OF SPECIAL ASSESSMENTS, INCLUDING BUT NOT LIMITED TO PENALTIES AND INTEREST THEREON; CERTIFYING AN ASSESSMENT ROLL; PROVIDING FOR AMENDMENTS TO THE ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

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

WHEREAS, the District is located in the City of Bunnell within Flagler County, Florida (“**County**”); and

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

WHEREAS, the Board of Supervisors (“**Board**”) of the District hereby determines to undertake various operations and maintenance and other activities described in the District’s budget (“**Adopted Budget**”) for the fiscal year beginning October 1, 2018 and ending September 30, 2019 (“**Fiscal Year 2018/2019**”), attached hereto as **Exhibit “A,”** and

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

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

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

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

WHEREAS, the District has previously levied an assessment for debt service, which the District desires to collect for Fiscal Year 2018/2019; and

WHEREAS, Chapter 197, *Florida Statutes*, provides a mechanism pursuant to which such special assessments may be placed on the tax roll and collected by the local tax collector (“**Uniform Method**”), and the District has previously authorized the use of the Uniform Method by, among other things, entering into agreements with the Property Appraiser and Tax Collector of the County for that purpose; and

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

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

WHEREAS, pursuant to that Budget Deficit Funding Agreement, dated August 23, 2018, in lieu of levying an increased amount of operations and maintenance assessments, the primary Landowner within the District has agreed to deficit fund the Adopted Budget to the extent the District’s expenses for the Fiscal Year 2018/2019 exceed the amount of assessments collected to fund the Adopted Budget.

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

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

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

SECTION 3. COLLECTION AND ENFORCEMENT; PENALTIES; INTEREST.

- A. **Tax Roll Assessments.** The operations and maintenance special assessments and previously levied debt service special assessments imposed on the Tax Roll Property shall be collected at the same time and in the same manner as County taxes in accordance with the Uniform Method, as set forth in **Exhibits "A" and "B."**
- B. **Direct Bill Assessments.** The operations and maintenance special assessments and previously levied debt service special assessments imposed on the Direct Collect Property shall be collected directly by the District in accordance with Florida law, as set forth in **Exhibits "A" and "B."** Assessments directly collected by the District are due in full on December 1, 2018; provided, however, that, to the extent permitted by law, the assessments due may be paid in several partial, deferred payments and according to the following schedule: 50% due no later than December 1, 2018, 25% due no later than February 1, 2019 and 25% due no later than May 1, 2019. In the event that an assessment payment is not made in accordance with the schedule stated above, the whole assessment – including any remaining partial, deferred payments for Fiscal Year 2018/2019, shall immediately become due and payable; shall accrue interest, penalties in the amount of one percent (1%) per month, and all costs of collection and enforcement; and shall either be enforced pursuant to a foreclosure action, or, at the District's sole discretion, collected pursuant to the Uniform Method on a future tax bill, which amount may include penalties, interest, and costs of collection and enforcement. Any prejudgment interest on delinquent assessments shall accrue at the rate of any bonds secured by the assessments, or at the statutory prejudgment interest rate, as applicable. In the event an assessment subject to direct collection by the District shall be delinquent, the District Manager and District Counsel, without further authorization by the Board, may initiate foreclosure proceedings pursuant to Chapter 170, *Florida Statutes*, or other applicable law to collect and enforce the whole assessment, as set forth herein.
- C. **Future Collection Methods.** The decision to collect special assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

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

SECTION 5. ASSESSMENT ROLL AMENDMENT. The District Manager shall keep apprised of all updates made to the County property roll by the Property Appraiser after the date of this Resolution, and shall amend the Assessment Roll in accordance with any such updates,

for such time as authorized by Florida law, to the County property roll. After any amendment of the Assessment Roll, the District Manager shall file the updates in the District records.

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

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

PASSED AND ADOPTED this 23rd day of August, 2018.

ATTEST:

**DEER RUN COMMUNITY
DEVELOPMENT DISTRICT**

Secretary / Assistant Secretary

Chair, Board of Supervisors

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

SECTION VI

**FISCAL YEAR 2018/2019 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 23rd day of August, 2018, 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 the primary 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, the District has adopted its operating budget for the Fiscal Year 2018/2019 (the “2019 O&M Budget”), which budget will commence on October 1, 2018, and conclude on September 30, 2019, a copy of which is attached hereto as **Exhibit A** and incorporated herein by reference; and

WHEREAS, Landowner is developing certain real property within the District and presently owns those lands identified in the District’s Fiscal Year 2018/2019 Assessment Roll, attached to **Exhibit A** 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, following the adoption of the 2019 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 2019 O&M Budget; and

WHEREAS, in contemplation of the foregoing, and in lieu of levying an increased amount in O&M Assessments on the Property to fund the 2019 O&M Budget, the Landowner desires to provide the monies necessary to fund the actual expenditures for the Fiscal Year 2018/2019 (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 2018/2019 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 2019 O&M Budget or otherwise.
- ii. Consent to Funding of 2019 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 2018/2019 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 2018/2019 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 August 23, 2018. 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: Fiscal Year 2018/2019 O&M Budget & Assessment Roll

SECTION VII



FPL Account Number: 3299954101

FPL Work Request Number: 8228480

LED LIGHTING AGREEMENT

In accordance with the following terms and conditions, DEER RUN COMMUNITY DEVELOPMENT DISTRICT (hereinafter called the Customer), requests on this 17 day of May, 2018, from FLORIDA POWER & LIGHT COMPANY (hereinafter called FPL), a corporation organized and existing under the laws of the State of Florida, the following installation or modification of lighting facilities at (general boundaries) DECORATIVE LGTNG Golfview Fairway & Lakeside, located in Bunnell, Florida.

(a) Installation and/or removal of FPL-owned facilities described as follows:

<u>Poles</u>				
Pole Type	Existing Pole Count (A)	# Installed (B)	# Removed (C)	New Pole Count (A+B-C)
Wood				
Standard Concrete				
Standard Fiberglass				
Decorative Concrete		17		17
Decorative Fiberglass				

<u>Underground Conductor</u>				
Type	Existing Footage (A)	Feet Installed (B)	Feet Removed (C)	New Footage (A+B-C)
Under Pavement		N/A ⁽¹⁾		
Not Under Pavement		2200		2200

(1) All new conductor installed is in conduit and billed as Not Under Pavement

Fixtures ⁽²⁾

[illegible]

(2) Catalog of available fixtures and the assigned billing tier for each can be viewed at www.fpl.com/partner/builders/lighting.html

(b) Modification to existing facilities other than described above (explain fully): _____

That, for and in consideration of the covenants set forth herein, the parties hereto covenant and agree as follows:

FPL AGREES:

1. To install or modify the lighting facilities described and identified above (hereinafter called the Lighting System), furnish to the Customer the electric energy necessary for the operation of the Lighting System, and furnish such other services as are specified in this Agreement, all in accordance with the terms of FPL's currently effective lighting rate schedule on file at the Florida Public Service Commission (FPSC) or any successive lighting rate schedule approved by the FPSC.

THE CUSTOMER AGREES:

2. To pay a contribution in the amount of ~~\$0.00~~ prior to FPL's initiating the requested installation or modification.
3. To purchase from FPL all of the electric energy used for the operation of the Lighting System.
4. To be responsible for paying, when due, all bills rendered by FPL pursuant to FPL's currently effective lighting rate schedule on file at the FPSC or any successive lighting rate schedule approved by the FPSC, for facilities and service provided in accordance with this agreement.
5. To provide access, final grading and, when requested, good and sufficient easements, suitable construction drawings showing the location of existing and proposed structures, identification of all non-FPL underground facilities within or near pole or trench locations, and appropriate plats necessary for planning the design and completing the construction of FPL facilities associated with the Lighting System.
6. To perform any clearing, compacting, removal of stumps or other obstructions that conflict with construction, and drainage of rights-of-way or easements required by FPL to accommodate the lighting facilities.

IT IS MUTUALLY AGREED THAT:

7. Modifications to the facilities provided by FPL under this agreement, other than for maintenance, may only be made through the execution of an additional lighting agreement delineating the modifications to be accomplished. Modification of FPL lighting facilities is defined as the following:
 - a. the addition of lighting facilities;
 - b. the removal of lighting facilities; and
 - c. the removal of lighting facilities and the replacement of such facilities with new facilities and/or additional facilities.

Modifications will be subject to the costs identified in FPL's currently effective lighting rate schedule on file at the FPSC, or any successive schedule approved by the FPSC.

8. Lighting facilities will only be installed in locations that meet all applicable clear zone right-of-way setback requirements.
9. FPL will, at the request of the Customer, relocate the lighting facilities covered by this agreement, if provided sufficient right-of-ways or easements to do so and locations requested are consistent with clear zone right-of-way setback requirements. The Customer shall be responsible for the payment of all costs associated with any such Customer-requested relocation of FPL lighting facilities. Payment shall be made by the Customer in advance of any relocation.
10. FPL may, at any time, substitute for any luminaire installed hereunder another luminaire which shall be of at least equal illuminating capacity and efficiency.
11. This Agreement shall be for a term of ten (10) years from the date of initiation of service, and, except as provided below, shall extend thereafter for further successive periods of five (5) years from the expiration of the initial ten (10) year term or from the expiration of any extension thereof. The date of initiation of service shall be defined as the date the first lights are energized and billing begins, not the date of this Agreement. This Agreement shall be extended automatically beyond the initial the (10) year term or any extension thereof, unless either party shall have given written notice to the other of its desire to terminate this Agreement. The written notice shall be by

certified mail and shall be given not less than ninety (90) days before the expiration of the initial ten (10) year term, or any extension thereof.

12. In the event lighting facilities covered by this agreement are removed, either at the request of the Customer or through termination or breach of this Agreement, the Customer shall be responsible for paying to FPL an amount equal to the fixture, pole, and conductor charges for the period remaining on the currently active term of service plus the cost to remove the facilities.
13. Should the Customer fail to pay any bills due and rendered pursuant to this agreement or otherwise fail to perform the obligations contained in this Agreement, said obligations being material and going to the essence of this Agreement, FPL may cease to supply electric energy or service until the Customer has paid the bills due and rendered or has fully cured such other breach of this Agreement. Any failure of FPL to exercise its rights hereunder shall not be a waiver of its rights. It is understood, however, that such discontinuance of the supplying of electric energy or service shall not constitute a breach of this Agreement by FPL, nor shall it relieve the Customer of the obligation to perform any of the terms and conditions of this Agreement.
14. The obligation to furnish or purchase service shall be excused at any time that either party is prevented from complying with this Agreement by strikes, lockouts, fires, riots, acts of God, the public enemy, or by cause or causes not under the control of the party thus prevented from compliance, and FPL shall not have the obligation to furnish service if it is prevented from complying with this Agreement by reason of any partial, temporary or entire shut-down of service which, in the sole opinion of FPL, is reasonably necessary for the purpose of repairing or making more efficient all or any part of its generating or other electrical equipment.
15. This Agreement supersedes all previous Agreements or representations, either written, oral, or otherwise between the Customer and FPL, with respect to the facilities referenced herein and constitutes the entire Agreement between the parties. This Agreement does not create any rights or provide any remedies to third parties or create any additional duty, obligation or undertakings by FPL to third parties.
16. In the event of the sale of the real property upon which the facilities are installed, upon the written consent of FPL, this Agreement may be assigned by the Customer to the Purchaser. No assignment shall relieve the Customer from its obligations hereunder until such obligations have been assumed by the assignee and agreed to by FPL.
17. This Agreement shall inure to the benefit of, and be binding upon the successors and assigns of the Customer and FPL.
18. The lighting facilities shall remain the property of FPL in perpetuity.
19. This Agreement is subject to FPL's Electric Tariff, including, but not limited to, the General Rules and Regulations for Electric Service and the Rules of the FPSC, as they are now written, or as they may be hereafter revised, amended or supplemented. In the event of any conflict between the terms of this Agreement and the provisions of the FPL Electric Tariff or the FPSC Rules, the provisions of the Electric Tariff and FPSC Rules shall control, as they are now written, or as they may be hereafter revised, amended or supplemented.

IN WITNESS WHEREOF, the parties hereby caused this Agreement to be executed in triplicate by their duly authorized representatives to be effective as of the day and year first written above.

Charges and Terms Accepted:

DEER RUN COMMUNITY DEVELOPMENT DISTRICT

Customer (Print or type name of Organization)

By: 
Signature (Authorized Representative)

ROBERT S PORTER
(Print or type name)

Title: CHAIRMAN

FLORIDA POWER & LIGHT COMPANY

By: 
(Signature)

Scot Thrapp
(Print or type name)

Title: Sr. Sales Rep

SECTION VIII

SECTION C

SECTION 1

Deer Run Community Development District

Summary of Check Register

May 14, 2018 to August 14, 2018

Fund	Date	Check No.'s	Amount
General Fund	5/18/18	862	\$ 747.63
	5/30/18	863-866	\$ 6,405.73
	6/1/18	867	\$ 47.78
	6/4/18	868-872	\$ 8,650.36
	6/18/18	873-874	\$ 2,481.76
	6/20/18	875-878	\$ 7,929.87
	7/2/18	879-881	\$ 11,723.35
	7/6/18	882	\$ 3,844.40
	7/9/18	883-886	\$ 3,118.99
	7/13/18	887	\$ 764.09
	7/16/18	888-890	\$ 1,208.13
	7/23/18	891	\$ 1,081.98
	8/6/18	892	\$ 3,876.53
	8/8/18	893-896	\$ 14,451.31
	8/13/18	897	\$ 885.29
			\$ 67,217.20
Payroll	<u>May 2017</u>		
	Duane Owen	50064	\$ 200.00
	Jan Doan	50065	\$ 184.70
	Mark Dearing	50066	\$ 184.70
	Robert Porter	50067	\$ 184.70
			\$ 754.10
			\$ 67,971.30

AP300R

YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER RUN 8/14/18
 *** CHECK DATES 05/14/2018 - 08/14/2018 *** DEER RUN CDD - GENERAL FUND
 BANK A DEER RUN CDD

PAGE 2

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
6/18/18	00027	6/06/18 13496-61	201805 320-53800-43000		*	173.36	
		99 GRAND RESERVE DR #ENTR					
		6/06/18 32999-54	201805 320-53800-43000		*	582.92	
		DECORATIVE LGTNG #OAKBRNC					
		6/06/18 49885-91	201805 320-53800-43000		*	725.61	
		410 GRAND RESERVE DR # B					
		6/06/18 68588-21	201805 320-53800-43000		*	97.87	
		100 GRAND RESERVE DR #ENT					
				FLORIDA POWER & LIGHT COMPANY			1,579.76 000873
6/18/18	00027	6/01/18 18001614	201806 320-53800-43000		*	902.00	
		STREET LIGHTNING - JUN 18					
				FLORIDA POWER & LIGHT COMPANY			902.00 000874
6/20/18	00051	5/31/18 169931	201805 320-53800-47000		*	110.00	
		AQUATIC MGMT SRVCS MAY18					
		5/31/18 169932	201805 320-53800-47000		*	1,170.00	
		AQUATIC MGMT SRVCS MAY18					
				APPLIED AQUATIC MANAGEMENT, INC.			1,280.00 000875
6/20/18	00043	6/12/18 1559809	201805 310-51300-31100		*	575.00	
		INTERIM SVC/COOR BOND DOC					
				DEWBERRY ENGINEERS INC.			575.00 000876
6/20/18	00001	6/01/18 208	201806 310-51300-34000		*	2,500.00	
		MANAGEMENT FEES JUN18					
		6/01/18 208	201806 310-51300-35100		*	83.33	
		INFO TECHNOLOGY JUN18					
		6/01/18 208	201806 310-51300-51000		*	15.72	
		OFFICE SUPPLIES					
		6/01/18 208	201806 310-51300-42000		*	17.55	
		POSTAGE					
		6/01/18 208	201806 310-51300-42500		*	65.10	
		COPIES					
		6/01/18 209	201806 320-53800-12000		*	1,250.00	
		FIELD MANAGEMENT JUN18					
				GOVERNMENTAL MANAGEMENT SERVICES			3,931.70 000877
6/20/18	00042	5/31/18 217505	201805 320-53800-47200		*	336.00	
		WATERFAAL TIMER RPLC					
		5/31/18 217506	201805 320-53800-47200		*	200.00	
		WATERFALL PUMP PLUMBING					
		6/01/18 214710A	201806 320-53800-46000		*	1,607.17	
		MTHLY LANDSCAPE MNT JUN18					
				YELLOWSTONE LANDSCAPE			2,143.17 000878
				DRUN DEER RUN			
				BPEREGRINO			

AP300R

YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER
 *** CHECK DATES 05/14/2018 - 08/14/2018 ***
 DEER RUN CDD - GENERAL FUND
 BANK A DEER RUN CDD

RUN 8/14/18

PAGE 3

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	.....CHECK..... AMOUNT #
7/02/18	00046	6/16/18 2116537	201806 310-51300-32200		FY17 AUDIT SERVICES	*	3,270.00	
					BERGER, TOOMBS, ELAM, GAINES & FRANK			3,270.00 000879
7/02/18	00004	6/25/18 101018	201805 310-51300-31500		PREP RVW BUDGET/MEETING	*	1,105.46	
					HOPPING GREEN & SAMS			1,105.46 000880
7/02/18	00042	7/01/18 219386	201807 320-53800-46000		MTHLY LANDSCAPE MTN JUL18	*	7,347.89	
					YELLOWSTONE LANDSCAPE			7,347.89 000881
7/06/18	00001	7/02/18 210	201807 310-51300-34000		MANAGEMENT FEES JUL18	*	2,500.00	
		7/02/18 210	201807 310-51300-35100		INFO TECHNOLOGY JUL18	*	83.33	
		7/02/18 210	201807 310-51300-42000		POSTAGE	*	.18	
		7/02/18 210	201807 310-51300-42500		COPIES	*	10.89	
		7/02/18 211	201807 320-53800-12000		FIELD MANAGEMENT JUL18	*	1,250.00	
					GOVERNMENTAL MANAGEMENT SERVICES			3,844.40 000882
7/09/18	00036	5/21/18 3440-05-	201805 310-51300-31200		ARBITRAGE-SER. 2008 FY18	*	450.00	
					AMTEC			450.00 000883
7/09/18	00051	6/30/18 170586	201806 320-53800-47000		ENTRANCE POND JUN18	*	110.00	
		6/30/18 170587	201806 320-53800-47000		17 PONDS - SVC JUN18	*	1,170.00	
					APPLIED AQUATIC MANAGEMENT, INC.			1,280.00 000884
7/09/18	00007	6/28/18 01-0060-	201805 320-53800-43100		100 GRAND RSRV 5/14-5/31	*	275.64	
		6/28/18 01-0060-	201806 320-53800-43100		100 GRAND RSRV 6/1-6/13	*	211.35	
					CITY OF BUNNELL			486.99 000885
7/09/18	00027	7/01/18 18001638	201807 320-53800-43000		STREET LIGHTING - JUL18	*	902.00	
					FLORIDA POWER & LIGHT COMPANY			902.00 000886
7/13/18	00035	7/11/18 07112018	201807 300-20700-10100		FY18 FLAGLER CTY-DS 2008	*	764.09	
					DEER RUN CDD C/O REGIONS BANK			764.09 000887

DRUN DEER RUN

BPEREGRINO

AP300R
 *** CHECK DATES 05/14/2018 - 08/14/2018 *** YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER RUN 8/14/18 PAGE 4
 DEER RUN CDD - GENERAL FUND
 BANK A DEER RUN CDD

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
7/16/18	00044	6/29/18 11	201806 300-20700-10200		TAX COMMISSIONS JUN18	*	19.98	
								19.98 000888
FLAGLER COUNTY TAX COLLECTOR								
7/16/18	00027	6/06/18 68588-21	201806 320-53800-43000		100 GRAND RESERVE DR #ENT	*	99.28	
		7/06/18 32999-54	201806 320-53800-43000		DECORATIVE LGTNG #OAKBRNC	*	582.87	
								682.15 000889
FLORIDA POWER & LIGHT COMPANY								
7/16/18	00042	6/30/18 218995	201805 320-53800-47200		FOUNTAIN MAINT. MAY18	*	506.00	
								506.00 000890
YELLOWSTONE LANDSCAPE								
7/23/18	00027	7/06/18 13496-61	201806 320-53800-43000		99 GRAND RESERVE DR #ENTR	*	181.10	
		7/06/18 49885-91	201806 320-53800-43000		410 GRAND RESERVE DR # B	*	900.88	
								1,081.98 000891
FLORIDA POWER & LIGHT COMPANY								
8/06/18	00001	8/01/18 212	201808 310-51300-34000		MANAGEMENT FEES AUG18	*	2,500.00	
		8/01/18 212	201808 310-51300-35100		INFO TECHNOLOGY AUG18	*	83.33	
		8/01/18 212	201808 310-51300-51000		OFFICE SUPPLIES	*	.69	
		8/01/18 212	201808 310-51300-42000		POSTAGE	*	12.95	
		8/01/18 212	201808 310-51300-42500		COPIES	*	21.30	
		8/01/18 212	201808 310-51300-41000		TELEPHONE	*	8.26	
		8/01/18 213	201808 320-53800-12000		FIELD MANAGEMENT AUG18	*	1,250.00	
								3,876.53 000892
GOVERNMENTAL MANAGEMENT SERVICES								
8/08/18	00051	7/31/18 171017	201807 320-53800-47000		ENTRANCE POND JUL18	*	110.00	
		7/31/18 171018	201807 320-53800-47000		17 PONDS - SVC JUL18	*	1,170.00	
								1,280.00 000893
APPLIED AQUATIC MANAGEMENT, INC.								
8/08/18	00007	7/31/18 01-0060-	201807 320-53800-43100		100 GRAND RSRV 7/1-7/13	*	351.92	
		7/31/18 01-0060-	201806 320-53800-43100		100 GRAND RSRV 6/13-6/30	*	466.50	
								818.42 000894
CITY OF BUNNELL								

DRUN DEER RUN BPEREGRINO

AP300R YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER RUN 8/14/18 PAGE 5
 *** CHECK DATES 05/14/2018 - 08/14/2018 *** DEER RUN CDD - GENERAL FUND
 BANK A DEER RUN CDD

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
8/08/18	00043	7/16/18 1571433	201806 300-13100-10100		*	3,050.00	
			COOR RPT/SPUP ENG REPORT				
		7/16/18 1576136	201806 300-13100-10100		*	1,955.00	
			REUSE/PUMPSITE/ENG REPORT				
							5,005.00 000895

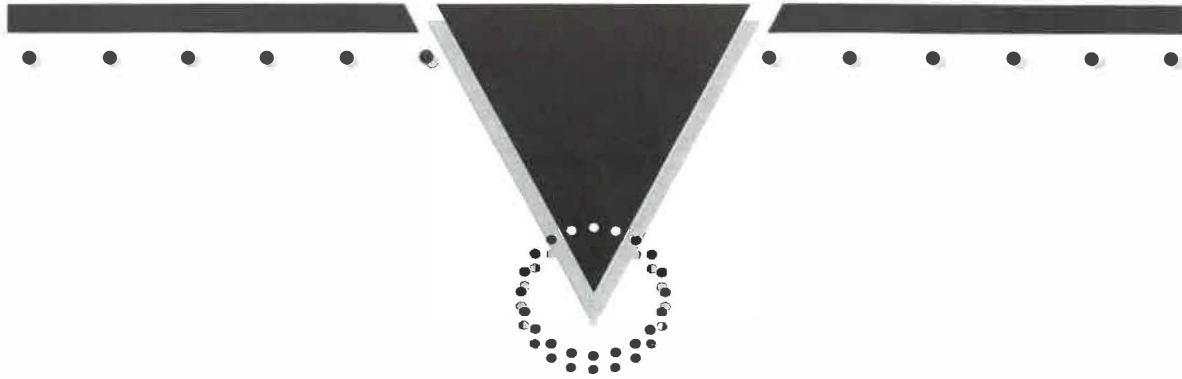
8/08/18	00042	8/01/18 222769	201808 320-53800-46000		*	7,347.89	
			MTHLY LANDSCAPE MTN AUG18				
							7,347.89 000896

8/13/18	00004	7/27/18 101623	201806 310-51300-31500		*	885.29	
			CONFER PUD/APPOVALS/ADA				
							885.29 000897

						TOTAL FOR BANK A	67,217.20
						TOTAL FOR REGISTER	67,217.20

DRUN DEER RUN BPEREGRINO

SECTION 2



Deer Run

Community Development District

Unaudited Financial Reporting
July 31, 2018



Table of Contents

1	Balance Sheet
2	General Fund
3	Settlement Monitoring Fund
4	Debt Service Fund
5	Capital Projects Fund
6	Month to Month
7	Long-Term Debt
8	Assessment Receipt Schedule

DEER RUN
COMMUNITY DEVELOPMENT DISTRICT
COMBINED BALANCE SHEET
For The Period Ending July 31, 2018

	<u>GOVERNMENTAL FUND</u>				<u>TOTALS</u> (memorandum only)
<i>ASSETS</i>	<u>GENERAL</u>	<u>SETTLEMENT MONITORING</u>	<u>DEBT SERVICE</u>	<u>CAPITAL PROJECTS</u>	<u>2018</u>
CASH	\$46,990	\$18,750	-----	-----	\$65,740
INVESTMENTS					
RESERVE	-----	-----	\$21,283	-----	\$21,283
REVENUE	-----	-----	\$219,139	-----	\$219,139
CONSTRUCTION	-----	-----	-----	\$108	\$108
DUE FROM GOLF COURSE	-----	-----	-----	-----	\$0
DUE FROM CAPITAL	\$8,903	-----	-----	-----	\$8,903
TOTAL ASSETS	\$55,893	\$18,750	\$240,422	\$108	\$315,172
<i>LIABILITIES</i>					
ACCOUNTS PAYABLE	\$8,495	-----	-----	-----	\$8,495
DUE TO GENERAL FUND	-----	-----	-----	\$3,898 1.	\$3,898
DUE TO OTHER (TAX COLLECTOR)	\$0	-----	-----	-----	\$0
ACCRUED INTEREST PAYABLE	-----	-----	\$4,318,038	-----	\$4,318,038
ACCRUED PRINCIPAL PAYABLE	-----	-----	\$835,000	-----	\$835,000
<i>FUND EQUITY</i>					
FUND BALANCES					
UNASSIGNED	\$47,398	\$18,750	(\$4,912,616)	(\$3,790)	(\$4,850,258)
TOTAL LIABILITIES & FUND EQUITY	\$55,893	\$18,750	\$240,422	\$108	\$315,172

1. \$3898.00 DUE FROM NEW BONDS 2018 CAPITAL PROJECTS

Deer Run
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
Statement of Revenues & Expenditures
For The Period Ending July 31, 2018

	BUDGET	PRORATED BUDGET Thru 07/31/18	ACTUAL Thru 07/31/18	VARIANCE
REVENUES:				
ASSESSMENTS/TRUSTEE CONTRIBUTIONS	\$182,971	\$182,971	\$182,462	(\$509)
GOLF COURSE LAKE MAINTENANCE CONTRIBUTIONS	\$4,800	\$4,800	\$3,460	(\$1,340)
DEFICIT FUNDING	\$0	\$0	\$43,576	\$43,576
MISCELLANEOUS INCOME	\$0	\$0	\$35	\$35
TOTAL REVENUES	\$187,771	\$187,771	\$229,533	\$41,762
EXPENDITURES:				
ADMINISTRATIVE				
SUPERVISOR FEES	\$4,000	\$2,000	\$1,800	\$200
FICA EXPENSE	\$306	\$107	\$107	\$0
ENGINEERING	\$3,550	\$2,958	\$800	\$2,158
DISSEMINATION	\$2,500	\$2,500	\$2,500	\$0
ATTORNEY	\$20,000	\$16,667	\$6,976	\$9,691
ANNUAL AUDIT	\$3,270	\$3,270	\$3,270	\$0
TRUSTEE FEES	\$3,500	\$0	\$0	\$0
ARBITRAGE	\$600	\$600	\$450	\$150
ASSESSMENT ROLL	\$2,500	\$2,500	\$2,500	\$0
MANAGEMENT FEES	\$30,000	\$25,000	\$25,000	\$0
INFORMATION TECHNOLOGY	\$1,000	\$833	\$833	\$0
TELEPHONE	\$100	\$83	\$29	\$54
POSTAGE	\$600	\$500	\$246	\$254
INSURANCE	\$8,141	\$8,141	\$7,401	\$740
PRINTING & BINDING	\$800	\$667	\$342	\$325
TRAVEL PER DIEM	\$500	\$417	\$374	\$43
LEGAL ADVERTISING	\$500	\$417	\$0	\$417
OTHER CURRENT CHARGES	\$800	\$667	\$370	\$297
OFFICE SUPPLIES	\$150	\$125	\$29	\$96
DUES, LICENSE, & SUBSCRIPTIONS	\$175	\$175	\$175	\$0
TOTAL ADMINISTRATIVE	\$82,992	\$67,626	\$53,202	\$14,424
MAINTENANCE				
FIELD MANAGEMENT	\$15,000	\$12,500	\$12,500	\$0
ELECTRIC	\$23,000	\$19,167	\$21,230	(\$2,063)
WATER & SEWER	\$5,200	\$4,333	\$5,941	(\$1,608)
LANDSCAPE MAINTENANCE	\$37,800	\$31,500	\$60,622	(\$29,122)
LANDSCAPE CONTINGENCY	\$6,000	\$5,000	\$11,267	(\$6,267)
LAKE MAINTENANCE	\$17,000	\$14,167	\$14,210	(\$43)
WATER FEATURE MAINTENANCE	\$0	\$0	\$8,417	(\$8,417)
IRRIGATION REPAIRS	\$2,000	\$1,667	\$840	\$827
CONTINGENCY	\$570	\$475	\$1,708	(\$1,233)
TOTAL MAINTENANCE	\$106,570	\$88,808	\$136,734	(\$47,926)
TOTAL EXPENDITURES	\$189,562	\$156,435	\$189,936	(\$33,501)
EXCESS REVENUES (EXPENDITURES)	(\$1,791)		\$39,597	
FUND BALANCE - BEGINNING	\$1,791		\$7,801	
FUND BALANCE - ENDING	\$0		\$47,398	

DEER RUN COMMUNITY DEVELOPMENT DISTRICT

SETTLEMENT MONITORING FUND

Statement of Revenues & Expenditures
For The Period Ending July 31, 2018

	SETTLEMENT MONITORING BUDGET	PRORATED BUDGET Thru 07/31/18	ACTUAL Thru 07/31/18	VARIANCE
<u>REVENUES:</u>				
ENVIRONMENTAL MITIGATION CREDIT	\$0	\$0	\$0	\$0
TOTAL REVENUES	\$0	\$0	\$0	\$0
<u>EXPENDITURES:</u>				
PERMIT MONITORING	\$0	\$0	\$5,050	(\$5,050)
TOTAL EXPENDITURES:	\$0	\$0	\$5,050	(\$5,050)
EXCESS REVENUES (EXPENDITURES)	\$0		(\$5,050)	
FUND BALANCE - BEGINNING	\$23,800		\$23,800	
FUND BALANCE - ENDING	\$23,800		\$18,750	

DEER RUN COMMUNITY DEVELOPMENT DISTRICT

DEBT SERVICE FUND

Statement of Revenues & Expenditures
For The Period Ending July 31, 2018

REVENUES:

	DEBT SERVICE BUDGET	PRORATED BUDGET Thru 07/31/18	ACTUAL Thru 07/31/18	VARIANCE
ASSESSMENTS - TAX COLLECTOR	\$13,942	\$13,942	\$140,911	\$126,969
ASSESSMENTS - SPE (FORBEARANCE)	\$681,361	\$567,801	\$0	(\$567,801)
INTEREST	\$0	\$0	\$1,602	\$1,602
OTHER REVENUE SOURCES	\$3,185	\$2,654	\$0	(\$2,654)
TOTAL REVENUES	\$698,488	\$584,397	\$142,513	(\$441,883)

EXPENDITURES:

INTEREST EXPENSE 11/01	\$281,744	\$281,744	\$308,431	(\$26,688)
PRINCIPAL EXPENSE 05/01	\$135,000	\$135,000	\$135,000	\$0
INTEREST EXPENSE 05/01	\$281,744	\$281,744	\$308,431	(\$26,688)
TOTAL EXPENDITURES	\$698,488	\$698,488	\$751,863	(\$53,375)
EXCESS REVENUES (EXPENDITURES)	\$0		(\$609,349)	
FUND BALANCE - BEGINNING	\$0		(\$4,303,266)	
FUND BALANCE - ENDING	\$0		(\$4,912,616)	

**DEER RUN
COMMUNITY DEVELOPMENT DISTRICT**

**CAPITAL PROJECTS FUND - SERIES 2008
Statement of Revenues & Expenditures
For The Period Ending July 31, 2018**

	CONSTRUCTION FUND BUDGET	PRORATED BUDGET Thru 07/31/18	ACTUAL Thru 07/31/18	VARIANCE
<u>REVENUES:</u>				
INTEREST	\$0	\$0	\$1	\$1
TOTAL REVENUES	\$0	\$0	\$1	\$1
<u>EXPENDITURES:</u>				
CAPITAL OUTLAY	\$0	\$0	\$0	\$0
TOTAL EXPENDITURES	\$0	\$0	\$0	\$0
FUND BALANCE - BEGINNING	\$0		(\$3,791)	
FUND BALANCE - ENDING	\$0		(\$3,790)	

**Deer Run
Community Development District**

	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	TOTAL
REVENUES:													
ASSESSMENTS/TRUSTEE CONTRIBUTIONS	\$71,424	\$0	\$36,106	\$197	\$0	\$50,000	\$2,582	\$514	\$21,424	\$215	\$0	\$0	\$182,462
GOLF COURSE LAKE MAINTENANCE CONTRIBUTION	\$780	\$335	\$335	\$335	\$0	\$670	\$0	\$0	\$1,005	\$0	\$0	\$0	\$3,460
DEFICIT FUNDING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$43,576	\$0	\$0	\$0	\$43,576
MISCELLANEOUS INCOME	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$35	\$0	\$0	\$0	\$0	\$35
TOTAL REVENUES	\$72,204	\$335	\$36,441	\$532	\$0	\$50,670	\$2,582	\$549	\$66,005	\$215	\$0	\$0	\$229,533
EXPENDITURES:													
ADMINISTRATIVE													
SUPERVISOR FEES	\$1,000	\$0	\$0	\$0	\$0	\$0	\$0	\$800	\$0	\$0	\$0	\$0	\$1,800
FICA EXPENSE	\$61	\$0	\$0	\$0	\$0	\$0	\$0	\$46	\$0	\$0	\$0	\$0	\$107
ENGINEERING	\$0	\$0	\$0	\$225	\$0	\$0	\$0	\$575	\$0	\$0	\$0	\$0	\$800
DISSEMINATION	\$2,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,500
ATTORNEY	\$4,169	\$118	\$0	\$114	\$0	\$25	\$560	\$1,105	\$885	\$0	\$0	\$0	\$6,976
ANNUAL AUDIT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,270	\$0	\$0	\$0	\$3,270
TRUSTEE FEES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ARBITRAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$450	\$0	\$0	\$0	\$0	\$450
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	\$2,500	\$2,500	\$2,500	\$0	\$0	\$25,000
COMPUTER TIME	\$83	\$83	\$83	\$83	\$83	\$83	\$83	\$83	\$83	\$83	\$0	\$0	\$833
TELEPHONE	\$29	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$29
POSTAGE	\$33	\$5	\$11	\$3	\$29	\$33	\$4	\$111	\$18	\$0	\$0	\$0	\$246
INSURANCE	\$7,401	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7,401
PRINTING & BINDING	\$99	\$47	\$1	\$6	\$73	\$40	\$0	\$1	\$65	\$11	\$0	\$0	\$342
TRAVEL PER DIEM	\$188	\$0	\$0	\$0	\$0	\$0	\$0	\$186	\$0	\$0	\$0	\$0	\$374
LEGAL ADVERTISING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OTHER CURRENT CHARGES	\$24	\$25	\$23	\$15	\$88	\$36	\$40	\$36	\$41	\$41	\$0	\$0	\$370
OFFICE SUPPLIES	\$2	\$8	\$1	\$0	\$1	\$0	\$0	\$1	\$16	\$0	\$0	\$0	\$29
DUES, LICENSES & SUBSCRIPTIONS	\$175	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$175
TOTAL ADMINISTRATIVE	\$20,765	\$2,786	\$2,619	\$2,947	\$2,774	\$2,717	\$3,187	\$5,894	\$6,878	\$2,635	\$0	\$0	\$53,202
MAINTENANCE													
FIELD MANAGEMENT	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$0	\$0	\$12,500
ELECTRIC	\$2,138	\$1,806	\$1,789	\$1,951	\$2,511	\$2,508	\$2,477	\$2,482	\$2,666	\$902	\$0	\$0	\$21,230
WATER & SEWER	\$564	\$754	\$1,023	\$553	\$360	\$618	\$519	\$520	\$678	\$352	\$0	\$0	\$5,941
LANDSCAPE MAINTENANCE	\$5,741	\$5,741	\$5,741	\$5,741	\$5,741	\$5,741	\$5,741	\$5,741	\$7,348	\$7,348	\$0	\$0	\$60,622
LANDSCAPE CONTINGENCY	\$0	\$0	\$0	\$0	\$2,514	\$0	\$2,805	\$6,148	\$0	\$0	\$0	\$0	\$11,267
LAKE MAINTENANCE	\$2,690	\$1,280	\$1,280	\$1,280	\$945	\$1,615	\$1,280	\$1,280	\$1,280	\$1,280	\$0	\$0	\$14,210
WATER FEATURE MAINTENANCE	\$0	\$0	\$0	\$1,948	\$2,723	\$730	\$1,467	\$1,042	\$506	\$0	\$0	\$0	\$8,417
IRRIGATION REPAIRS	\$840	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$840
CONTINGENCY	\$0	\$8	\$0	\$0	\$1,700	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,708
TOTAL MAINTENANCE	\$13,222	\$10,840	\$11,083	\$12,722	\$17,744	\$12,462	\$15,339	\$18,463	\$13,728	\$11,132	\$0	\$0	\$136,734
TOTAL EXPENDITURES	\$33,988	\$13,626	\$13,702	\$15,669	\$20,518	\$15,179	\$18,526	\$24,356	\$20,606	\$13,767	\$0	\$0	\$189,936
EXCESS REVENUE (EXPENDITURES)	\$38,216	(\$13,291)	\$22,739	(\$15,136)	(\$20,518)	\$35,491	(\$15,945)	(\$23,807)	\$45,399	(\$13,552)	\$0	\$0	\$39,597

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	\$21,283	
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
LESS: PRINCIPAL PAYMENT 5/1/17		\$0
LESS: PRINCIPAL PAYMENT 5/1/18		\$0
CURRENT BONDS OUTSTANDING		\$8,090,000

DEER RUN
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT RECEIPTS - FY2018

TAX COLLECTOR

							Gross Assessments	\$	191,320	\$	41,983	\$	149,337		
							Net Assessments	\$	179,841	\$	39,464	\$	140,377		
2008															
Date Received	Check#	Gross Assessments Received	Discounts/ Penalties	Commissions Paid	Interest Income	Net Amount Received	General Fund 21.94%	Debt Svc Fund 78.06%	Total 100%						
12/8/17	55471	\$ 167,897.51	\$ -	\$ 3,357.95	\$ -	\$ 164,539.56	\$ 36,106.27	\$ 128,433.29	\$ 164,539.56						
1/8/18	55520	\$ 917.63	\$ -	\$ 18.35	\$ -	\$ 899.28	\$ 197.34	\$ 701.95	\$ 899.28						
4/17/18	56141	\$ 12,005.09	\$ -	\$ 240.10	\$ -	\$ 11,764.99	\$ 2,581.69	\$ 9,183.30	\$ 11,764.99						
5/17/18	56367	\$ 2,389.15	\$ -	\$ 47.78	\$ -	\$ 2,341.37	\$ 513.79	\$ 1,827.58	\$ 2,341.37						
7/5/18	56570	\$ 998.88	\$ -	\$ 19.98	\$ -	\$ 978.90	\$ 214.81	\$ 764.09	\$ 978.90						
Totals		\$ 184,208.26	\$ -	\$ 3,684.16	\$ -	\$ 180,524.10	\$ 39,613.89	\$ 140,910.22	\$ 180,524.10						

DIRECT ASSESMENTS

DR HORTON INC - JACKSONVILLE				\$695,271.22	\$142,848.12	\$552,423.09		
DATE RECEIVED	DATE DUE	Check Num	NET AMOUNT ASSESSED	NET AMOUNT RECEIVED	GENERAL FUND	SERIES 2008	Total	
10/23/17	10/1/17	656522	\$173,817.80	\$35,712.03	\$35,712.03	\$0.00	\$35,712.03	
10/23/17	1/1/18	656522	\$173,817.80	\$35,712.03	\$35,712.03	\$0.00	\$35,712.03	
3/27/18	4/1/18	724093	\$173,817.80	\$35,712.03	\$35,712.03	\$0.00	\$35,712.03	
6/14/18	7/1/18	759393	\$173,817.80	\$35,712.03	\$35,712.03	\$0.00	\$35,712.03	
			\$695,271.20	\$142,848.12	\$142,848.12	\$0.00	\$142,848.12	
TOTAL ASSESSMENTS					\$ 182,462.01	\$ 140,910.22	\$ 323,372.22	

SECTION 3

**NOTICE OF MEETINGS
DEER RUN
COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the *Deer Run Community Development District* will hold their regularly scheduled public meetings for **Fiscal Year 2019** at **3:00 pm at the Government Services Building, 1769 E. Moody Blvd., Bunnell, FL 32110** on the fourth Thursday of the following months:

Exception: November 29, 2018

January 24, 2019

May 23, 2019

August 22, 2019

The meetings are open to the public and will be conducted in accordance with the provisions of Florida Law for Community Development Districts. A copy of the agenda for a particular meeting may be obtained from the District Manager at 135 W. Central Blvd., Suite 320, Orlando, FL 32801.

The meetings may be continued to a date, time, and place as evidenced by motion of the majority of Board Members participating at the meeting. There may be occasions when one or more Supervisors, staff or other individuals will participate by speaker telephone.

Any person requiring special accommodations at the meetings because of a disability or physical impairment should contact the District Office at (407) 841-5524 at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service 1-800-955-8770, for aid in contacting the District Office.

Each person who decides to appeal any action taken at these meetings is advised that person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

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

SECTION 4

*This item will be provided under
separate cover*