

*Rhodine Road North  
Community Development District*

*Agenda*

*January 27, 2021*

# AGENDA

# ***Rhodine Road North***

## ***Community Development District***

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219 E. Livingston St., Orlando, Florida 32801

Phone: 407-841-5524 – Fax: 407-839-1526

January 20, 2021

**Board of Supervisors  
Rhodine Road North  
Community Development District**

Dear Board Members:

The regular meeting of the Board of Supervisors of **Rhodine Road North Community Development District** will be held **Wednesday, January 27, 2021 at 11:30 AM** at the Holiday Inn Express & Suites, 2102 N. Park Rd., Plant City, FL 33563

Those members of the public wishing to attend the meeting can do so using the information below:

**Zoom Video Link:** <https://zoom.us/j/98052189164>

**Zoom Call-In Number:** 1-646-876-9923

**Meeting ID:** 980 5218 9164

Following is the advance agenda for the meeting:

1. Roll Call
  - A. Recognition that Supervisor Milton Andrade was Sworn in Outside of Meeting
2. Public Comment Period (<sup>1</sup>Speakers will fill out a card and submit it to the District Manager prior to the beginning of the meeting)
3. Approval of Minutes of the September 2, 2020 Board of Supervisors Meeting
4. Consideration of Series 2019 Arbitrage Report
5. Consideration of Memorandum from Hopping, Green & Sams Regarding E-Verify Requirements in 2021
6. Authorization to Continue Boundary Amendment Procedures (Cole Parcel)
7. Consideration of Boundary Amendment Funding Agreement with Clayton Properties Group, Inc.

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<sup>1</sup> Comments will be limited to three (3) minutes

8. Consideration of Quote for Playground Equipment from ProPlaygrounds
9. Consideration of Quote for Pool Furniture
10. Consideration of Resolution 2021-01 Authorizing the Execution and Delivery of Lease Purchase Agreement
11. Consideration of Lease Purchase Agreement with WHFS, LLC for Playground Equipment
12. Staff Reports
  - A. Attorney
  - B. Engineer
  - C. Field Manager's Report
  - D. District Manager's Report
    - i. Approval of Check Register
    - ii. Balance Sheet and Income Statement
    - iii. Ratification of Summary of Series 2019 Requisitions #135 through #138
    - iv. Ratification of Change in Meeting Date from 1<sup>st</sup> Wednesday of the Month to 4<sup>th</sup> Wednesday of the Month
13. Other Business
14. Supervisors Requests and Audience Comments
15. Adjournment

The second order of business 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. Speakers must fill out a Request to Speak form and submit it to the District Manager prior to the beginning of the meeting.

The third order of business is the approval of the minutes from the September 2, 2020 Board of Supervisors Meeting. A copy of the minutes is enclosed for your review.

The fourth order of business is the Consideration of Series 2019 Arbitrage Report. A copy of the report is enclosed for your review.

The fifth order of business is the Consideration of Memorandum from Hopping, Green & Sams Regarding E-Verify Requirements in 2021. A copy of the memorandum is enclosed for your review.

The sixth order of business is the Authorization to Continue Boundary Amendment Procedures (Cole Parcel).

The seventh order of business is the Consideration of Boundary Amendment Funding Agreement with Clayton Properties Group, Inc. A copy of the agreement is enclosed for your review.

The eighth order of business is the Consideration of Proposal for Playground Equipment from ProPlaygrounds. The proposal is enclosed for your review.

The ninth order of business is the Consideration of Quote for Pool Furniture. The quote is enclosed for your review.

The tenth order of business is the Consideration of Resolution 2021-01 Authorizing the Execution and Delivery of Lease Purchase Agreement. The resolution is enclosed for your review.

The eleventh order of business is the Consideration of Lease Purchase Agreement with WHFS, LLC for Playground Equipment. A copy of the agreement is enclosed for your review.

The twelfth order of business is Staff Reports. Section C is the Field Manager's Report for your review. Section D is the District Manager's Report. Sub-Section 1 is the approval of the check register. Sub-Section 2 is the balance sheet and income statement. These items are enclosed for your review. Sub-Section 3 includes the Ratification Summary of Series 2019 Requisitions #135 through #138. All are enclosed for your review and ratification.

The balance of the agenda will be discussed at the meeting. In the meantime, if you should have any questions, please do not hesitate to contact me.

Sincerely,

Jill Burns  
District Manager

CC:  
Roy Van Wyk, District Counsel  
Enclosures

# MINUTES

**MINUTES OF MEETING  
RHODINE ROAD NORTH  
COMMUNITY DEVELOPMENT DISTRICT**

The Regular meeting of the Board of Supervisors of the Rhodine Road North Community Development District was held on Wednesday, **September 2, 2020** at 11:30 a.m. via Zoom Teleconference, pursuant to Executive Order 20-69, issued by Governor DeSantis, as amended and supplemented.

Present and constituting a quorum:

Lauren Schwenk  
Matthew Cassidy  
Andrew Rhinehart  
Patrick Marone

Vice Chairman  
Assistant Secretary  
Assistant Secretary  
Assistant Secretary

Also present were:

Jill Burns  
Michelle Rigoni  
Roy Van Wyk  
Heather Wertz  
April Payeur  
Clayton Smith  
Milton Andrade

District Manager/GMS  
District Counsel, HGS  
HGS  
District Engineer  
Developer's Office  
GMS

**FIRST ORDER OF BUSINESS**

**Roll Call**

Ms. Burns called the meeting to order. Four Supervisors were present via Zoom teleconference constituting a quorum.

**SECOND ORDER OF BUSINESS**

**Public Comment Period**

Ms. Burns stated that there were no members of the public present at this time.

**THIRD ORDER OF BUSINESS**

**Approval of the Minutes of the August 5, 2020  
Board of Supervisors Meeting**

Ms. Burns asked for any comments, questions, or corrections on the August 5<sup>th</sup>, 2020 meeting minutes. The Board had no changes to the minutes.

On MOTION by Ms. Schwenk, seconded by Mr. Marone, with all in favor, the Minutes of the August 5<sup>th</sup>, 2020 Board of Supervisors Meeting, were approved.

#### **FOURTH ORDER OF BUSINESS**

##### **Consideration of Assignment of Amenity Center Contract**

Ms. Burns asked Mr. Marone if the signed contract had been received. Mr. Marone stated that it was received yesterday. Ms. Burns asked District Counsel if the assignment could continue. Ms. Rigoni stated she would rather it be included in the agenda. Ms. Burns asked if Mr. Marone would forward it and she could share it on the screen. Ms. Rigoni reviewed the executed copy with signatures.

On MOTION by Ms. Schwenk, seconded by Mr. Cassidy, with all in favor, the Assignment of Amenity Center Contract, was approved.

#### **FIFTH ORDER OF BUSINESS**

##### **Consideration of Landscaping Quote to Add Additional Areas to Existing Contract**

Ms. Burns stated this was for additional areas to be added to the existing contract with Cardinal Landscaping. The proposal was in the package. It is an additional \$500 per month. That total amount is \$6,495. Ms. Burns noted it is to add the Cook Parcel in the West. Ms. Burns shared a map for the Board to review.

On MOTION by Ms. Schwenk, seconded by Mr. Rhinehart, with all in favor, the Landscaping Quote to Add Additional Areas to Existing Contract with Cardinal Landscaping, was approved as amended, with a change made to the service map to remove section that was part of the back of the lot.

#### **SIXTH ORDER OF BUSINESS**

##### **Ratification of Common Area Conveyance Documents**

Ms. Rigoni stated that the Board previously approved conveyance of the common areas in Ridgewood and Ridgewood West. These are the executed versions of the conveyance documents.



She noted they were looking to get ratification of the executed documents. She noted that Hillsborough County is taking a few extra days to get it recorded and returned, so the version included in the agenda is just an executed version not a recorded version.

On MOTION by Ms. Schwenk, seconded by Mr. Marone, with all in favor, the Common Area Conveyance Documents, were ratified.

## **SEVENTH ORDER OF BUSINESS**

### **Consideration of Engagement Letter from Grau & Associates to Provide Audit Services for Fiscal Year 2020 – ADDED**

Ms. Burns stated that Ms. Rigoni had a few minor changes to the agreement. They are looking for approval as amended and the changes will be incorporated. The fee is \$4,400 for the 2020 audit and that is per their 3 year contract. Ms. Rigoni stated the changes she suggested were statutorily required languages.

On MOTION by Ms. Schwenk, seconded by Mr. Rhinehart, with all in favor, Engagement Letter from Grau & Associates to Provide Audit Services for Fiscal Year 2020, was approved as amended by Counsel.

## **EIGHTH ORDER OF BUSINESS**

### **Staff Reports**

#### **A. Attorney**

Ms. Rigoni had nothing further to report

#### **B. Engineer**

Ms. Wertz had nothing further to report

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

Mr. Smith reviewed the field report and discussed ongoing services and regular visits to the site. Mr. Smith noted additional mowing had been completed; the back of the houses and the pond. He noted they will continue taking care of this going forward. Quotes were received to add on some of the new areas. He informed the Board that someone dumped debris and it has been cleaned up. The lake had a treatment of the torpedo grass and other shoreline grasses.

Ms. Schwenk asked if the area behind the houses is an easement or a strip of common area. Mr. Smith stated that he was not sure, but that they were asked to mow it because it is directly behind the lots. There is about a 6 foot section and then the pond bank. He assumes it is part of the pond bank.

Ms. Burns pulled up a map to share on the screen for Mr. Smith and the Board. Mr. Andrade asked about the western most perimeter of the property that is overgrown. Mr. Andrade wanted to know whose land it was. Mr. Smith stated that according to the map on the screen it looks like lot owners. Mr. Smith clarified that the land he was discussing was on the East side of the map.

Discussion ensued between the Board and Mr. Smith about ownership of the area being mowed. Ms. Wertz noted that the area that was mowed is owned by lot owners to the property line. There is a drainage easement over it for the well, but the lots owners should be maintaining it.

Mr. Smith noted that the area would be removed from the mowing schedule since it is not CDD property.

Mr. Andrade addressed Ms. Wertz and noted that there seems to be a common area tract in the Lennar piece that is not being maintained. He has concerns that it has never been maintained by them. Ms. Wertz stated that they need to be maintaining it and inside of the property line is going to be all lot owners except for the pump station tract which is Hillsborough County.

Mr. Andrade asked about contacting Lennar to get it mowed. Ms. Burns asked Mr. Smith if he had a contract for Lennar there. Mr. Smith stated that he doesn't there, but he could probably look into finding one. Mr. Smith also had the same questions about the north side and the fence.

### **District Manager's Report**

#### **i. Approval of Check Register**

Ms. Burns stated this was included in the package. This is approval for the check register July 28<sup>th</sup> to August 24<sup>th</sup> and the total is \$23,882.84.

On MOTION by Mr. Rhinehart, seconded by Mr. Cassidy, with all in favor, the Check Register for \$23,882.84, was approved.

#### **ii. Balance Sheet and Income Statement**

Ms. Burns stated financials are in the package for review but there is no action needed. Ms. Burns asked for any questions, the Board had none.

**iii. Ratification of Summary of Series 2019 Funding Request #4**

Ms. Burns asked for a motion to ratify the Series 2019 funding request #4.

On MOTION by Mr. Rhinehart, seconded by Mr. Cassidy, with all in favor, the Summary of Series 2019 Requisitions #4, was ratified.

**iv. Ratification of Summary 2019 Requisitions #128 through #134**

Ms. Burns noted these have already been approved by the Engineer and the Chair, they just need to be ratified by the board.

On MOTION by Ms. Schwenk, seconded by Mr. Rhinehart, with all in favor, the Summary of Series 2019 Requisitions #128 through #134, were ratified.

**NINTH ORDER OF BUSINESS**

**Other Business**

Mr. Rhinehart submitted his resignation from the supervisors to the Board. Ms. Burns asked for acceptance of his resignation.

On MOTION by Ms. Schwenk, seconded by Mr. Cassidy, with all in favor, acceptance of resignation, was approved.

Ms. Burns announced the vacancy on the Board and asked for any nominations for the seat. Milton Andrade was nominated for Clayton Properties representation in the community.

On MOTION by Mr. Marone, seconded by Mr. Cassidy, with all in favor, Mr. Andrade's nomination to the Board of Supervisors, was approved.

Ms. Burned stated that Milton would not be able to be sworn in remotely. She noted an oath will be executed and notarized and returned. He will be sworn in prior to the next meeting.

**TENTH ORDER OF BUSINESS**

**Supervisors Requests and Audience Comments**

Ms. Rigoni asked Ms. Schwenk about the status of the Cole Parcel. Ms. Schwenk had no update and noted they would continue to hold. Mr. Marone asked Ms. Wertz if the bonds to plat could be released. Ms. Wertz stated that she would look into that.

**ELEVENTH ORDER OF BUSINESS**

**Adjournment**

The meeting was adjourned.

On MOTION by Mr. Marone, seconded by Mr. Cassidy, with all in favor, the meeting was adjourned.
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Secretary / Assistant Secretary

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Chairman / Vice Chairman

## SECTION IV

# **REBATE REPORT**

**\$10,000,000**

**Rhodine Road North Community Development District**

**(Hillsborough County, Florida)**

**Special Assessment Bonds, Series 2019**

**Dated: June 28, 2019**

**Delivered: June 28, 2019**

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**Rebate Report to the Computation Date**

**June 28, 2022**

**Reflecting Activity To**

**June 30, 2020**



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**AMTEC**

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# AMTEC

American Municipal Tax-Exempt Compliance

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September 25, 2020

Rhodine Road North Community Development District  
c/o Ms. Katie Costa  
Governmental Management Services-CF, LLC  
9145 Narcoossee Road, Suite A206  
Orlando, FL 32827

Re: \$10,000,000 Rhodine Road North Community Development District (Hillsborough County, Florida), Special Assessment Bonds, Series 2019

Dear Ms. Costa:

AMTEC has prepared certain computations relating to the above referenced bond issue (the "Bonds") at the request of the Rhodine Road North Community Development District (the "District")

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

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

We have scheduled the next Report as of June 30, 2021. Thank you and should you have any questions, please do not hesitate to contact us.

Very truly yours,

Michael J. Scarfo  
Senior Vice President

Caitlyn C. McGovern  
Analyst



## SUMMARY OF REBATE COMPUTATIONS

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

For the June 28, 2022 Computation Date  
Reflecting Activity from June 28, 2019 through June 30, 2020

<b>Fund Description</b>	<b>Taxable Inv Yield</b>	<b>Net Income</b>	<b>Rebatable Arbitrage</b>
Acquisition & Construction Account	1.509259%	45,841.81	(104,862.18)
Escrow Account	1.600093%	15,179.14	(31,890.92)
Reserve Account	1.043034%	6,436.58	(24,306.35)
Interest Account	1.342304%	3,250.35	(8,787.28)
Cost of Issuance Account	1.807076%	299.95	(521.98)
<b>Totals</b>	<b>1.460693%</b>	<b>\$71,007.83</b>	<b>\$(170,368.71)</b>
<b>Bond Yield</b>	<b>4.598748%</b>		
Rebate Computation Credit			(1,927.55)
<b>Net Rebatable Arbitrage</b>			<b>\$(172,296.26)</b>

**Based upon our computations, no rebate liability exists.**

# **SUMMARY OF COMPUTATIONAL INFORMATION AND DEFINITIONS**

## **COMPUTATIONAL INFORMATION**

1. For purposes of computing Rebatale Arbitrage, investment activity is reflected from June 28, 2019, the date of the closing, to June 30, 2020, the Computation Period. All nonpurpose payments and receipts are future valued to the Computation Date of June 28, 2022.
2. Computations of yield are based on a 360-day year and semiannual compounding on the last day of each compounding interval. Compounding intervals end on a day in the calendar year corresponding to Bond maturity dates or six months prior.
3. For investment cash flow, debt service and yield computation purposes, all payments and receipts are assumed to be paid or received respectively, as shown on the attached schedules.
4. Purchase prices on investments are assumed to be at fair market value, representing an arm's length transaction.
5. During the period between June 28, 2019 and June 30, 2020, the District made periodic payments into the Interest, Sinking and Prepayment Accounts (collectively, the "Debt Service Fund") that were used, along with the interest earned, to provide the required debt service payments.

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

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

6. In accordance with Page C-1 of the Arbitrage and Tax Certificate, Exhibit C (Arbitrage Rebate Covenants) the first (initial) Computation Date must be within 60 days of the end of the third Bond Year. After the first required payment date (Computation Date) the District must consistently treat either the last day of each Bond Year or the last day of each fifth Bond Year as the (subsequent) Computation Date(s). Therefore, for purposes of the arbitrage calculation, the first Computation Date is June 28, 2022.

## **DEFINITIONS**

### **7. Computation Date**

June 28, 2022.

### **8. Computation Period**

The period beginning on June 28, 2019, the date of the closing, and ending on June 30, 2020.

### **9. Bond Year**

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

### **10. Bond Yield**

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

### **11. Taxable Investment Yield**

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

### **12. Issue Price**

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

### **13. Rebatable Arbitrage**

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

#### **14. Funds and Accounts**

The Funds and Accounts activity used in the compilation of this Report was received from the District and US Bank, Trustee, as follows:

<b>Accounts</b>	<b>Account Number</b>
Revenue	243788000
Interest	243788001
Sinking	243788002
Reserve	243788003
Prepayment	243788004
Acquisition & Construction	243788005
Escrow Subaccount	243788006
Cost of Issuance	243788007

### **METHODOLOGY**

#### **Bond Yield**

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

#### **Investment Yield and Rebate Amount**

The methodology used to calculate the Rebateable Arbitrage, as of June 30, 2020, was to calculate the future value of the disbursements from all funds, subject to rebate, and the value of the remaining bond proceeds, at the yield on the Bonds, to June 28, 2022. This figure was then compared to the future value of the deposit of bond proceeds into the various investment accounts at the same yield. The difference between the future values of the two cash flows, on June 28, 2022, is the Rebateable Arbitrage.

**\$10,000,000**  
**Rhodine Road North Community Development District**  
**(Hillsborough County, Florida)**  
**Special Assessment Bonds, Series 2019**  
**Delivered: June 28, 2019**

<b>Sources of Funds</b>
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<b>Par Amount</b>	<b><u>\$10,000,000.00</u></b>
<b>Total</b>	<b><u>\$10,000,000.00</u></b>

<b>Uses of Funds</b>
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<b>Acquisition &amp; Construction Account</b>	<b>\$ 6,350,600.00</b>
<b>Escrow Account</b>	<b>2,235,000.00</b>
<b>Reserve Account</b>	<b>618,187.50</b>
<b>Interest Account</b>	<b>377,487.50</b>
<b>Cost of Issuance Account</b>	<b>218,725.00</b>
<b>Underwriter's Discount</b>	<b><u>200,000.00</u></b>
<b>Total</b>	<b><u>\$10,000,000.00</u></b>

## PROOF OF ARBITRAGE YIELD

\$10,000,000  
Rhodine Road North Community Development District  
(Hillsborough County, Florida)  
Special Assessment Bonds, Series 2019

Date	Debt Service	Present Value to 06/28/2019 @ 4.5987479559%
11/01/2019	153,237.50	150,875.43
05/01/2020	224,250.00	215,830.56
11/01/2020	224,250.00	210,979.36
05/01/2021	394,250.00	362,582.00
11/01/2021	221,275.00	198,927.08
05/01/2022	396,275.00	348,245.30
11/01/2022	218,212.50	187,454.23
05/01/2023	403,212.50	338,591.94
11/01/2023	214,975.00	176,464.61
05/01/2024	404,975.00	324,956.25
11/01/2024	211,650.00	166,012.95
05/01/2025	406,650.00	311,796.69
11/01/2025	207,750.00	155,710.82
05/01/2026	412,750.00	302,407.01
11/01/2026	203,650.00	145,853.29
05/01/2027	418,650.00	293,096.02
11/01/2027	199,350.00	136,427.55
05/01/2028	419,350.00	280,536.59
11/01/2028	194,950.00	127,486.19
05/01/2029	424,950.00	271,646.90
11/01/2029	190,350.00	118,945.17
05/01/2030	430,350.00	262,871.06
11/01/2030	185,550.00	110,792.14
05/01/2031	435,550.00	254,221.94
11/01/2031	179,925.00	102,658.18
05/01/2032	439,925.00	245,362.23
11/01/2032	174,075.00	94,905.74
05/01/2033	449,075.00	239,332.67
11/01/2033	167,887.50	87,463.83
05/01/2034	452,887.50	230,636.21
11/01/2034	161,475.00	80,383.97
05/01/2035	461,475.00	224,563.61
11/01/2035	154,725.00	73,600.15
05/01/2036	469,725.00	218,418.25
11/01/2036	147,637.50	67,107.18
05/01/2037	472,637.50	210,003.96
11/01/2037	140,325.00	60,948.27
05/01/2038	480,325.00	203,933.49
11/01/2038	132,675.00	55,064.22
05/01/2039	492,675.00	199,879.35
11/01/2039	124,575.00	49,404.36
05/01/2040	499,575.00	193,669.91
11/01/2040	116,137.50	44,010.97
05/01/2041	506,137.50	187,492.55
11/01/2041	106,875.00	38,700.68
05/01/2042	516,875.00	182,959.54
11/01/2042	97,137.50	33,611.16
05/01/2043	527,137.50	178,298.42
11/01/2043	86,925.00	28,740.57
05/01/2044	536,925.00	173,536.67
11/01/2044	76,237.50	24,086.48
05/01/2045	551,237.50	170,243.46
11/01/2045	64,956.25	19,610.09
05/01/2046	559,956.25	165,249.38
11/01/2046	53,200.00	15,347.03
05/01/2047	573,200.00	161,638.93
11/01/2047	40,850.00	11,260.53
05/01/2048	585,850.00	157,862.97

## PROOF OF ARBITRAGE YIELD

\$10,000,000  
Rhodine Road North Community Development District  
(Hillsborough County, Florida)  
Special Assessment Bonds, Series 2019

Date	Debt Service	Present Value
		to 06/28/2019 @ 4.5987479559%
11/01/2048	27,906.25	7,350.59
05/01/2049	602,906.25	155,237.87
11/01/2049	14,250.00	3,586.66
05/01/2050	614,250.00	151,128.75
19,056,962.50		10,000,000.00

## Proceeds Summary

Delivery date	06/28/2019
Par Value	10,000,000.00
Target for yield calculation	10,000,000.00

## BOND DEBT SERVICE

\$10,000,000

Rhodine Road North Community Development District  
(Hillsborough County, Florida)  
Special Assessment Bonds, Series 2019

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/28/2019					
11/01/2019			153,237.50	153,237.50	
05/01/2020			224,250.00	224,250.00	377,487.50
11/01/2020			224,250.00	224,250.00	
05/01/2021	170,000	3.500%	224,250.00	394,250.00	618,500.00
11/01/2021			221,275.00	221,275.00	
05/01/2022	175,000	3.500%	221,275.00	396,275.00	617,550.00
11/01/2022			218,212.50	218,212.50	
05/01/2023	185,000	3.500%	218,212.50	403,212.50	621,425.00
11/01/2023			214,975.00	214,975.00	
05/01/2024	190,000	3.500%	214,975.00	404,975.00	619,950.00
11/01/2024			211,650.00	211,650.00	
05/01/2025	195,000	4.000%	211,650.00	406,650.00	618,300.00
11/01/2025			207,750.00	207,750.00	
05/01/2026	205,000	4.000%	207,750.00	412,750.00	620,500.00
11/01/2026			203,650.00	203,650.00	
05/01/2027	215,000	4.000%	203,650.00	418,650.00	622,300.00
11/01/2027			199,350.00	199,350.00	
05/01/2028	220,000	4.000%	199,350.00	419,350.00	618,700.00
11/01/2028			194,950.00	194,950.00	
05/01/2029	230,000	4.000%	194,950.00	424,950.00	619,900.00
11/01/2029			190,350.00	190,350.00	
05/01/2030	240,000	4.000%	190,350.00	430,350.00	620,700.00
11/01/2030			185,550.00	185,550.00	
05/01/2031	250,000	4.500%	185,550.00	435,550.00	621,100.00
11/01/2031			179,925.00	179,925.00	
05/01/2032	260,000	4.500%	179,925.00	439,925.00	619,850.00
11/01/2032			174,075.00	174,075.00	
05/01/2033	275,000	4.500%	174,075.00	449,075.00	623,150.00
11/01/2033			167,887.50	167,887.50	
05/01/2034	285,000	4.500%	167,887.50	452,887.50	620,775.00
11/01/2034			161,475.00	161,475.00	
05/01/2035	300,000	4.500%	161,475.00	461,475.00	622,950.00
11/01/2035			154,725.00	154,725.00	
05/01/2036	315,000	4.500%	154,725.00	469,725.00	624,450.00
11/01/2036			147,637.50	147,637.50	
05/01/2037	325,000	4.500%	147,637.50	472,637.50	620,275.00
11/01/2037			140,325.00	140,325.00	
05/01/2038	340,000	4.500%	140,325.00	480,325.00	620,650.00
11/01/2038			132,675.00	132,675.00	
05/01/2039	360,000	4.500%	132,675.00	492,675.00	625,350.00
11/01/2039			124,575.00	124,575.00	
05/01/2040	375,000	4.500%	124,575.00	499,575.00	624,150.00
11/01/2040			116,137.50	116,137.50	
05/01/2041	390,000	4.750%	116,137.50	506,137.50	622,275.00
11/01/2041			106,875.00	106,875.00	
05/01/2042	410,000	4.750%	106,875.00	516,875.00	623,750.00
11/01/2042			97,137.50	97,137.50	
05/01/2043	430,000	4.750%	97,137.50	527,137.50	624,275.00
11/01/2043			86,925.00	86,925.00	
05/01/2044	450,000	4.750%	86,925.00	536,925.00	623,850.00
11/01/2044			76,237.50	76,237.50	
05/01/2045	475,000	4.750%	76,237.50	551,237.50	627,475.00
11/01/2045			64,956.25	64,956.25	
05/01/2046	495,000	4.750%	64,956.25	559,956.25	624,912.50
11/01/2046			53,200.00	53,200.00	
05/01/2047	520,000	4.750%	53,200.00	573,200.00	626,400.00
11/01/2047			40,850.00	40,850.00	
05/01/2048	545,000	4.750%	40,850.00	585,850.00	626,700.00



## BOND DEBT SERVICE

\$10,000,000

Rhodine Road North Community Development District  
(Hillsborough County, Florida)  
Special Assessment Bonds, Series 2019

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2048			27,906.25	27,906.25	
05/01/2049	575,000	4.750%	27,906.25	602,906.25	630,812.50
11/01/2049			14,250.00	14,250.00	
05/01/2050	600,000	4.750%	14,250.00	614,250.00	628,500.00
	10,000,000		9,056,962.50	19,056,962.50	19,056,962.50

\$10,000,000  
Rhodine Road North Community Development District  
(Hillsborough County, Florida)  
Special Assessment Bonds, Series 2019  
Acquisition & Construction Account

ARBITRAGE REBATE CALCULATION  
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (4.598748%)
06/28/19	Beg Bal	-6,350,600.00	-7,278,679.81
07/25/19		15,000.00	17,133.58
07/25/19		55,168.80	63,015.94
07/25/19		1,825.10	2,084.70
07/25/19		470.00	536.85
07/29/19		111,826.23	127,667.75
08/15/19		6,000.00	6,836.14
08/15/19		910.00	1,036.82
08/15/19		28,665.50	32,660.24
08/15/19		560,897.54	639,062.67
08/20/19		472,770.22	538,314.13
08/20/19		105,808.34	120,477.39
08/20/19		25,482.00	29,014.77
08/20/19		22,195.00	25,272.07
08/20/19		15,612.04	17,776.46
08/20/19		37,054.00	42,191.09
08/20/19		290.00	330.21
08/20/19		27,821.98	31,679.16
08/27/19		20,073.35	22,836.08
09/06/19		16,792.18	19,081.62
09/11/19		190,321.92	216,133.77
09/11/19		1,237.50	1,405.33
09/11/19		49,958.16	56,733.59
09/11/19		36,642.00	41,611.46
09/11/19		1,042.50	1,183.89
09/11/19		41,439.00	47,059.04
09/11/19		326.50	370.78
09/11/19		9,000.00	10,220.60
09/16/19		382,121.84	433,672.04
09/25/19		3,063.00	3,472.27
09/25/19		2,911.60	3,300.64
09/25/19		50,290.16	57,009.72
09/25/19		38,056.19	43,141.10
10/24/19		186,269.20	210,385.75
10/24/19		319,260.24	360,595.34
10/24/19		3,000.00	3,388.41
10/24/19		3,000.00	3,388.41
10/24/19		21,413.80	24,186.28
10/29/19		11,769.80	13,285.26
10/29/19		23,288.00	26,286.53
10/29/19		1,120.00	1,264.21
10/29/19		5,950.00	6,716.11
10/29/19		3,000.00	3,386.28
11/08/19		614,389.54	692,709.57
11/13/19		3,000.00	3,380.29
11/14/19		-2,030,000.00	-2,287,042.91
11/15/19		860.00	968.77
11/15/19		5,330.00	6,004.14

\$10,000,000  
Rhodine Road North Community Development District  
(Hillsborough County, Florida)  
Special Assessment Bonds, Series 2019  
Acquisition & Construction Account

ARBITRAGE REBATE CALCULATION  
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (4.598748%)
11/15/19		1,425.00	1,605.23
11/15/19		590.00	664.62
11/18/19		4,248.25	4,783.76
11/18/19		99,379.30	111,906.37
11/18/19		3,802.84	4,282.20
11/18/19		956.54	1,077.11
11/18/19		1,879.60	2,116.53
11/18/19		11,050.00	12,442.89
11/20/19		53,392.23	60,107.30
11/20/19		9,509.30	10,705.27
11/22/19		3,000.00	3,376.45
11/26/19		2,824.00	3,176.76
12/05/19		541,963.73	608,971.05
12/05/19		5,672.50	6,373.84
12/09/19		3,000.00	3,369.21
12/12/19		1,120.00	1,257.36
12/12/19		12,950.00	14,538.25
12/12/19		13,752.60	15,439.29
12/12/19		24,848.44	27,895.98
12/17/19		2,747.50	3,082.52
12/19/19		3,000.00	3,364.96
12/31/19		10,945.28	12,259.76
12/31/19		26,161.00	29,302.83
01/14/20		3,000.00	3,354.35
01/14/20		195.00	218.03
01/14/20		2,679.99	2,996.54
01/14/20		9,804.00	10,962.02
01/14/20		893,068.06	998,554.65
01/21/20		22,581.00	25,225.89
01/22/20		2,308.60	2,578.68
01/22/20		660.00	737.21
01/22/20		3,000.00	3,350.96
01/22/20		48,908.49	54,630.19
01/22/20		17,695.45	19,765.60
01/22/20		12,599.00	14,072.93
01/22/20		15,355.00	17,151.35
01/28/20		1,307.00	1,458.80
01/28/20		4,426.00	4,940.04
02/13/20		-660.00	-735.26
02/25/20		679,483.94	755,818.70
02/25/20		3,000.00	3,337.03
02/28/20		122.96	136.72
02/28/20		7,527.25	8,369.71
02/28/20		71,742.59	79,772.08
02/28/20		9,456.41	10,514.78
02/28/20		105,535.00	117,346.57
02/28/20		857.29	953.24
02/28/20		979.50	1,089.13

\$10,000,000  
Rhodine Road North Community Development District  
(Hillsborough County, Florida)  
Special Assessment Bonds, Series 2019  
Acquisition & Construction Account

ARBITRAGE REBATE CALCULATION  
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (4.598748%)
02/28/20		3,531.00	3,926.19
02/28/20		1,111,869.57	1,236,311.00
02/28/20		6,000.00	6,671.53
02/28/20		229,232.96	254,888.92
03/12/20		3,000.00	3,329.87
03/16/20		1,081.86	1,200.21
03/18/20		26,030.24	28,870.55
03/26/20		3,349.93	3,711.71
03/26/20		34.25	37.95
04/14/20		549,763.65	607,752.59
04/14/20		3,000.00	3,316.44
04/14/20		55,418.05	61,263.53
04/14/20		51,030.00	56,412.63
04/14/20		3,150.72	3,483.06
04/14/20		259.36	286.72
04/14/20		1,058.20	1,169.82
05/14/20		33,028.00	36,373.71
05/19/20		20,433.23	22,488.89
05/19/20		771.00	848.57
05/19/20		18,050.00	19,865.90
05/19/20		4,774.00	5,254.28
05/19/20		1,444.00	1,589.27
05/19/20		900.00	990.54
05/19/20		900.00	990.54
05/19/20		6,000.00	6,603.62
06/11/20		-449,231.27	-493,053.82
06/12/20		384,117.76	421,535.24
06/12/20		70,545.00	77,416.89
06/30/20	Bal	326.18	357.14
06/30/20	Acc	0.25	0.27
-----			
06/28/22	TOTALS:	45,841.81	-104,862.18
-----			

ISSUE DATE:	06/28/19	REBATABLE ARBITRAGE:	-104,862.18
COMP DATE:	06/28/22	NET INCOME:	45,841.81
BOND YIELD:	4.598748%	TAX INV YIELD:	1.509259%

\$10,000,000  
Rhodine Road North Community Development District  
(Hillsborough County, Florida)  
Special Assessment Bonds, Series 2019  
Escrow Account

ARBITRAGE REBATE CALCULATION  
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (4.598748%)
06/28/19	Beg Bal	-2,235,000.00	-2,561,624.00
11/14/19		2,030,000.00	2,287,042.91
04/27/20		15,177.88	16,751.31
05/08/20		205,001.26	225,938.86
-----			
06/28/22	TOTALS:	15,179.14	-31,890.92
-----			
ISSUE DATE:	06/28/19	REBATABLE ARBITRAGE:	-31,890.92
COMP DATE:	06/28/22	NET INCOME:	15,179.14
BOND YIELD:	4.598748%	TAX INV YIELD:	1.600093%

\$10,000,000  
Rhodine Road North Community Development District  
(Hillsborough County, Florida)  
Special Assessment Bonds, Series 2019  
Reserve Account

ARBITRAGE REBATE CALCULATION  
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (4.598748%)
06/28/19	Beg Bal	-618,187.50	-708,529.73
07/02/19		100.48	115.11
08/02/19		1,018.87	1,162.76
09/04/19		904.91	1,028.54
10/02/19		859.31	973.27
11/04/19		770.91	869.62
12/03/19		658.39	739.98
01/03/20		646.19	723.52
02/04/20		627.78	700.16
03/03/20		585.58	650.71
04/02/20		254.95	282.27
05/04/20		3.09	3.41
05/05/20		12,672.85	13,972.47
06/02/20		3.11	3.42
06/04/20		1,395.94	1,533.47
06/30/20	Bal	604,118.71	661,461.38
06/30/20	Acc	3.01	3.30
-----			
06/28/22	TOTALS:	6,436.58	-24,306.35
-----			

ISSUE DATE:	06/28/19	REBATABLE ARBITRAGE:	-24,306.35
COMP DATE:	06/28/22	NET INCOME:	6,436.58
BOND YIELD:	4.598748%	TAX INV YIELD:	1.043034%

\$10,000,000  
Rhodine Road North Community Development District  
(Hillsborough County, Florida)  
Special Assessment Bonds, Series 2019  
Interest Account

ARBITRAGE REBATE CALCULATION  
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (4.598748%)
06/28/19	Beg Bal	-377,487.50	-432,653.71
07/02/19		61.36	70.29
08/02/19		622.16	710.03
09/04/19		552.57	628.07
10/02/19		524.73	594.32
11/01/19		153,237.51	172,924.45
11/04/19		470.74	531.02
12/03/19		-3,502.07	-3,936.05
12/03/19		238.83	268.43
01/03/20		237.82	266.28
02/04/20		231.29	257.96
03/03/20		215.74	239.73
04/02/20		93.93	104.00
05/01/20		224,250.00	247,372.15
05/04/20		1.14	1.26
06/02/20		0.02	0.02
06/30/20	Bal	3,502.06	3,834.47
06/30/20	Acc	0.02	0.02
-----			
06/28/22	TOTALS:	3,250.35	-8,787.28
-----			

ISSUE DATE:	06/28/19	REBATABLE ARBITRAGE:	-8,787.28
COMP DATE:	06/28/22	NET INCOME:	3,250.35
BOND YIELD:	4.598748%	TAX INV YIELD:	1.342304%

\$10,000,000  
Rhodine Road North Community Development District  
(Hillsborough County, Florida)  
Special Assessment Bonds, Series 2019  
Cost of Issuance Account

ARBITRAGE REBATE CALCULATION  
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (4.598748%)
06/28/19		-218,725.00	-250,689.58
06/28/19		63,000.00	72,206.85
06/28/19		50,000.00	57,307.02
06/28/19		30,000.00	34,384.21
06/28/19		5,000.00	5,730.70
07/05/19		5,375.00	6,155.06
07/11/19		1,250.00	1,430.33
09/27/19		60,897.88	69,017.37
12/03/19		3,502.07	3,936.05
-----			
06/28/22	TOTALS:	299.95	-521.98
-----			

ISSUE DATE:	06/28/19	REBATABLE ARBITRAGE:	-521.98
COMP DATE:	06/28/22	NET INCOME:	299.95
BOND YIELD:	4.598748%	TAX INV YIELD:	1.807076%



\$10,000,000  
Rhodine Road North Community Development District  
(Hillsborough County, Florida)  
Special Assessment Bonds, Series 2019  
Rebate Computation Credit

ARBITRAGE REBATE CALCULATION  
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (4.598748%)
06/28/20		-1,760.00	-1,927.55
-----			
06/28/22	TOTALS:	-1,760.00	-1,927.55
-----			
ISSUE DATE: 06/28/19 REBATABLE ARBITRAGE: -1,927.55			
COMP DATE: 06/28/22			
BOND YIELD: 4.598748%			

## SECTION V

# Hopping Green & Sams

Attorneys and Counselors

## MEMORANDUM

**TO:** District Managers

**FROM:** Hopping Green & Sams

**DATE:** December 2020

**RE:** Section 448.095, *Florida Statutes* / E-Verify Requirements

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As you may be aware, the Florida Legislature recently enacted Section 448.095, *Florida Statutes*, which, generally speaking, requires that all employers verify employment eligibility using the United States Department of Homeland Security's "E-Verify" system. Specifically, Section 448.095(2)(a) provides:

"Beginning January 1, 2021, every public employer, contractor, and subcontractor shall register with and use the E-Verify system to verify the work authorization status of all newly hired employees. A public employer, contractor, or subcontractor may not enter into a contract unless each party to the contract registers with and uses the E-Verify system."

Section 448.095(1), F.S., defines "public employer" to be any "regional, county, local, or municipal government . . . that employs persons who perform labor or services for that employer in exchange for salary, wages, or other remuneration or that enters or attempts to enter into a contract with a contractor." Because all CDDs and stewardship districts (together, "Special Districts") enter into contracts with contractors (and many Special Districts have employees), all Special Districts are subject to the new E-Verify requirements.

As a District Manager, there are two steps that need to be taken:

1. Enroll your Special Districts on the E-Verify system, at: <https://www.e-verify.gov/>. An E-Verify enrollment checklist is available at <https://www.e-verify.gov/employers/enrolling-in-e-verify/enrollment-checklist>. In order to enroll, all Special Districts must enter into a memorandum of understanding ("MOU") which must be executed by the chairperson of each board. Under the MOU, the responsibilities of the Special Districts include provision of contact information, display of notices to prospective employees, completion of an E-Verify tutorial, familiarization with the E-Verify User Manual, and other obligations. Samples of the MOU and E-Verify User Manual are attached here.
2. On a going forward basis, include the following contract provision in Special District contracts:

## E-VERIFY REQUIREMENTS

The Contractor shall comply with and perform all applicable provisions of Section 448.095, *Florida Statutes*. Accordingly, beginning January 1, 2021, to the extent required by Florida Statute, Contractor shall register with and use the United States Department of Homeland Security's E-Verify system to verify the work authorization status of all newly hired employees. The District may terminate this Agreement immediately for cause if there is a good faith belief that the Contractor has knowingly violated Section 448.091, Florida Statutes.

If the Contractor anticipates entering into agreements with a subcontractor for the Work, Contractor will not enter into the subcontractor agreement without first receiving an affidavit from the subcontractor regarding compliance with Section 448.095, *Florida Statutes*, and stating that the subcontractor does not employ, contract with, or subcontract with an unauthorized alien. Contractor shall maintain a copy of such affidavit for the duration of the agreement and provide a copy to the District upon request.

In the event that the District has a good faith belief that a subcontractor has knowingly violated Section 448.095, *Florida Statutes*, but the Contractor has otherwise complied with its obligations hereunder, the District shall promptly notify the Contractor. The Contractor agrees to immediately terminate the agreement with the subcontractor upon notice from the District. Further, absent such notification from the District, the Contractor or any subcontractor who has a good faith belief that a person or entity with which it is contracting has knowingly violated s. 448.09(1), Florida Statutes, shall promptly terminate its agreement with such person or entity.

By entering into this Agreement, the Contractor represents that no public employer has terminated a contract with the Contractor under Section 448.095(2)(c), *Florida Statutes*, within the year immediately preceding the date of this Agreement.

Please let us know if you have any questions regarding the new law. We appreciate your attention to this matter, and can be reached at 850-222-7500.

## SECTION VII

## **BOUNDARY AMENDMENT FUNDING AGREEMENT**

This Agreement (“Agreement”) is made and entered into this 27<sup>th</sup> day of January 2021, by and between:

**THE RHODINE ROAD NORTH COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located in unincorporated Hillsborough County, Florida (“District”); and

**CLAYTON PROPERTIES GROUP, INC.**, a Tennessee corporation, an owner and primary developer within the District, with a principal address of 5000 Clayton Road, Maryville, Tennessee 37804 (“Developer”).

### **RECITALS**

**WHEREAS**, the District is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes* (the “Act”), as established by Ordinance No. 18-35, as amended by Ordinance No. 19-18 (together, the “Ordinance”), adopted by the Board of County Commissioners in and for Hillsborough County, Florida (“County”), which became effective December 12, 2018 and August 13, 2019, respectively, and being situated in unincorporated Hillsborough County, Florida; and

**WHEREAS**, pursuant to the Act, the District is authorized to and was created for the purposes of planning, financing, constructing, operating and/or maintaining certain infrastructure improvements and services; and

**WHEREAS**, the District currently consists of approximately 119.37 acres of land, more or less; and

**WHEREAS**, Developer has approached the District and requested that the District petition to amend its boundaries to include additional lands approximately 61.27 acres to the District (referred to as “Cole Parcel”); and

**WHEREAS**, the amendment proposed by Developer will result in the District being comprised of approximately 180.64 acres of land, more or less; and

**WHEREAS**, the District agrees to petition to amend its boundary in accordance with the procedures and processes described in Chapter 190, *Florida Statutes*, which processes include the preparation of a petition to the County and such other actions as are necessary in furtherance of the boundary amendment process; and

**WHEREAS**, to seek a boundary amendment pursuant to Chapter 190, *Florida Statutes*, the District desires to authorize District Staff, including but not limited to legal, engineering, and

managerial staff, to provide such services as are necessary throughout the boundary amendment process; and

**WHEREAS**, any such work shall only be performed in accord with the authorizations of the District's Board of Supervisors; and

**WHEREAS**, the retention of any necessary consultants and the work to be performed by District Staff may require the expenditure of certain fees, costs, and other expenses by the District as authorized by the District's Board of Supervisors; and

**WHEREAS**, Developer desires to provide sufficient funds to the District to reimburse the District for any such expenditures including but not limited to legal, engineering, and other consultant fees, filing fees, administrative, and other expenses, if any.

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

**1. PROVISION OF FUNDS.** Developer agrees to make available to the District such monies as are necessary to enable the District to proceed with the boundary amendment and to provide such monies as are necessary to enable District Staff, including legal, engineering, and managerial staff, to assist in the boundary amendment process and proceedings. Developer will make such funds available monthly, within thirty (30) days of a written request by the District. The funds shall be placed in the District's depository as determined by the District.

**2. DISTRICT USE OF FUNDS.** The District agrees to use such funds solely for the fees, costs, and other expenditures accruing or accrued for the purpose of seeking an amendment to the boundaries of the District in accordance with Chapter 190, *Florida Statutes*. The District agrees to use good faith best efforts to proceed in an expeditious manner with the preparation and filing of the petition and related materials to seek the amendment of the District's boundary pursuant to Chapter 190, *Florida Statutes*, and with the procedural requirements detailed in Chapter 190, *Florida Statutes*, for the amendment of the District's boundary. The District also agrees to make monthly requests for necessary funds from Developer for reimbursement for services of the boundary amendment team, as described in Section 1 of this Agreement. The District shall not reimburse Developer for funds made available to the District under this Agreement.

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

**4. ENFORCEMENT OF AGREEMENT.** If either party is required to enforce this Agreement by court proceedings or otherwise, then the substantially prevailing party shall be

entitled to recover all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

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

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

**7. AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of all parties to this Agreement, 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.

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

A. If to the District: Rhodine Road North Community  
Development District  
c/o Governmental Management Services –  
Central Florida, LLC  
219 East Livingston Street  
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: Roy Van Wyk

B. If to Developer: Clayton Properties Group, Inc.  
c/o Highland Homes  
3020 S. Florida Avenue, Suite 101  
Lakeland, Florida 33803  
Attn: D. Joel Adams

With a copy to: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Attn: \_\_\_\_\_



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

**9. THIRD PARTY BENEFICIARIES.** This Agreement is solely for the benefit of the formal parties to this Agreement 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 to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties to this Agreement 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 contained in this Agreement shall inure to the sole benefit of and shall be binding upon the parties to this Agreement and their respective representatives, successors, and assigns.

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

**11. CONTROLLING 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. For purposes of venue, the parties consent to and agree to the exclusive jurisdiction of the appropriate court, in and for Hillsborough County, Florida.

**12. EFFECTIVE DATE.** The Agreement shall be effective after execution by both parties to this Agreement and shall remain in effect unless terminated by either of the parties. However, Developer recognizes that due to the timing of the filing of the petition, fees, costs and expenses may have been incurred by the District prior to execution and such amounts shall be due and owing regardless of the effective date of this Agreement.

**13. TERMINATION.** Either party may terminate this Agreement upon a breach by the other party, notice of which breach shall be provided to all parties at the addresses noted above, and only after the breaching party is provided fifteen (15) calendar days' period to cure said breach.

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

**15. ARM'S LENGTH TRANSACTION.** 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 doubtful language will not be interpreted or construed against any party.

**16. SOVEREIGN IMMUNITY.** Developer agrees that nothing in this Agreement shall constitute or be construed as a waiver of the District's limitations on liability contained in Section 768.28, Florida Statutes, or other statutes or law.

**17. HEADINGS FOR CONVENIENCE ONLY.** The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

**18. COUNTERPARTS.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

*[Remainder of this page intentionally left blank]*

**IN WITNESS THEREOF**, the parties execute this agreement the day and year first written above.

ATTEST:

**RHODINE ROAD NORTH  
COMMUNITY DEVELOPMENT  
DISTRICT**

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

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

WITNESS:

**CLAYTON PROPERTIES GROUP, INC.,**  
a Tennessee corporation

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

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

## SECTION VIII



Pro Playgrounds  
8490 Cabin Hill Road  
Tallahassee, FL 32311

## Quote

<b>Project Name</b>
Ridgewood



<b>Date</b>	<b>Estimate #</b>
1/13/2021	10786

<b>Customer / Bill To</b>
Rhodine Rd North CDD c/o GMS Jill Burns 219 E Livingston Street

<b>Ship To</b>
Ridgewood 12042 Downy Birch Drive Riverview, FL 33569



**WE WILL BEAT ANY PRICE BY 5%!**

Item	Description	Qty	Cost	Total:
	Install the following: 1x play system, 1x one bay one cantilever swing, 2x benches, 1x trash receptacle with liner and dome lid, 15x super sacks of uncoated rubber mulch, 53x 8" borders, 1x half ramp and freight price.			
	<b>**PLAY EQUIPMENT**</b>			
QS-20-PKP009N	PKP009N-Divinity Hill - Neutral	1	10,736.00	10,736.00T
QS-20-PSW120...	PSW120WS-1 Bay 2 Cantilevers - Frame with Hangers, 1 Bay Belt Seat Package, 1 Bay Bucket Package	1	1,402.00	1,402.00T
Shipping	Combined Shipping and Freight Charges	1	2,892.00	2,892.00
	Sub Total			15,030.00
	<b>**SITE FURNISHINGS**</b>			
20-B6WBULS	B6WBULS-6' UltraLeisure? Standard Bench with Back, In-Ground Mount	2	541.225	1,082.45T
20-TR32	TR32-32 Gallon Regal Standard Trash Receptacle, Receptacle Only	1	370.57	370.57T
20-LINER 32-BL...	LINER 32-BLACK-Plastic Liner - Black Color	1	58.00	58.00T
20-DOME32 BL...	DOME32 BLACK-Plastic Dome Top for 32 Gallon Receptacles - Black Color	1	136.00	136.00T
	Sub Total			1,647.02
Shipping	Combined Shipping and Freight Charges	1	394.39	394.39
	<b>**SURFACING MATERIALS**</b>			

### AGREED AND ACCEPTED:

If the above total price, scope of work, specifications, terms and conditions are acceptable, sign below indicating your acceptance and authorization for Pro Playgrounds to proceed with the work and/or sales transaction described in this quotation. Upon signature and payment in accordance with this quote, Pro Playgrounds will proceed with the work and/or sales transaction.

Signature

Name / Title

Date

**Subtotal:**

**Sales Tax: (7.5%)**

**Total:**

Terms and Conditions - Price valid for 30 days and subject to change. 1. If installation is not included with your purchase, client will be responsible for coordinating, receiving and unloading of all goods, delivery drivers will not help unload goods. 2. Client will be responsible to inspect goods for defect, damage or missing parts, any deficiency or missing parts must be noted on delivery slip. 3. Client will be responsible for costs due to cancelled or missed delivery appointments. 4. Client has reviewed all items, colors and descriptions on this quote for accuracy and correctness. 5. If quote includes installation of goods, the installation is subject to the terms and conditions of Pro Playgrounds "Standard Installation Agreement" a copy of which may be obtained from your Sales Representative.

1-800-573-7529 | [www.proplaygrounds.com](http://www.proplaygrounds.com)



Pro Playgrounds  
8490 Cabin Hill Road  
Tallahassee, FL 32311

## Quote

<b>Project Name</b>
Ridgewood



Date	Estimate #
1/13/2021	10786

<b>Customer / Bill To</b>
Rhodine Rd North CDD c/o GMS Jill Burns 219 E Livingston Street

<b>Ship To</b>
Ridgewood 12042 Downy Birch Drive Riverview, FL 33569



**WE WILL BEAT ANY PRICE BY 5%!**

Item	Description	Qty	Cost	Total:
RMSKGS-UCBLK	Ground Smart - Natural Black Uncoated Playground Mulch - 2000lb Super Sack	15	328.00	4,920.00T
APS-Border 8	APS-Border 8 - 8" Border Timber With Spike - Black	53	27.00	1,431.00T
APS-ADAHalfRa...	APS-ADAHalfRamp - ADA Half Ramp - Black	1	445.00	445.00T
Shipping	Combined Shipping and Freight Charges	1	2,854.80	2,854.80
	<b>**RAW MATERIALS**</b>			
FBLOCK	Footer Blocks	22	2.00	44.00
CC80	Concrete for Anchoring - Delivered Cost	49	8.40	411.60
	<b>**RENTALS, LABOR &amp; INSTALLATION**</b>			
DEVPERMIT	PERMIT FOR DEVELOPER OR CONTRACTOR - PRICING DOES NOT INCLUDE ANY PERMITTING, OWBER, DEVELOPER OR CONTRACTOR IS RESPONSIBLE FOR OBTAINING AND PAYING FOR ALL REQUIRED PERMITS.	1	0.00	0.00
TRSH	Fees for dumpsters, debris hauling or other trash/materials removal including spoils from ecavations.	1	725.00	725.00
LBR	Labor and Installation	1	10,875.11	10,875.11

### AGREED AND ACCEPTED:

If the above total price, scope of work, specifications, terms and conditions are acceptable, sign below indicating your acceptance and authorization for Pro Playgrounds to proceed with the work and/or sales transaction described in this quotation. Upon signature and payment in accordance with this quote, Pro Playgrounds will proceed with the work and/or sales transaction.

Signature

Name / Title

Date

**Subtotal:** \$38,777.92

**Sales Tax: (7.5%)** \$1,543.58

**Total:** \$40,321.50

Terms and Conditions - Price valid for 30 days and subject to change. 1. If installation is not included with your purchase, client will be responsible for coordinating, receiving and unloading of all goods, delivery drivers will not help unload goods. 2. Client will be responsible to inspect goods for defect, damage or missing parts, any deficiency or missing parts must be noted on delivery slip. 3. Client will be responsible for costs due to cancelled or missed delivery appointments. 4. Client has reviewed all items, colors and descriptions on this quote for accuracy and correctness. 5. If quote includes installation of goods, the installation is subject to the terms and conditions of Pro Playgrounds "Standard Installation Agreement" a copy of which may be obtained from your Sales Representative.

1-800-573-7529 | [www.proplaygrounds.com](http://www.proplaygrounds.com)

## SECTION IX

Patio 2000 inc.  
13655 belcher rd. south  
largo, fl 33771  
727-531-2260

# Estimate

Number villamar

Date 1/13/2021

## Bill To

rhodine road north cdd  
863-585-8699

## Ship To

rhodine road north cdd  
863-585-8699

PO Number	Terms	Customer #	Ship	Via	Project
			deliver	our truck	

Item #	Description	Quantity	Price Each	Tax1	Amount
KD4228HU	42" poly table	2	\$446.38		\$892.76
WT1928H	19" poly table	12	\$152.24		\$1,826.88
13751	flat arm sling chair	8	\$116.27		\$930.16
6716	armless sling chaise	34	\$232.87		\$7,917.58
DEL	deliver and set up	1	\$300.00		\$300.00
	flagstone grey frames		\$0.00		\$0.00
	#918 madras tweed surf		\$0.00		\$0.00

Amount Paid \$0.00

Amount Due \$11,867.38

Discount \$0.00

Shipping Cost \$0.00

Sub Total \$11,867.38

Sales Tax 7.00% on \$0.00 \$0.00

Total \$11,867.38



# SECTION X

## **RESOLUTION 2021-01**

### **RESOLUTION BY THE BOARD OF SUPERVISORS OF THE RHODINE ROAD NORTH COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE EXECUTION AND DELIVERY OF A LEASE PURCHASE AGREEMENT, AND RELATED INSTRUMENTS, AND DETERMINING OTHER MATTERS IN CONNECTION THEREWITH.**

WHEREAS, the governing body of the Rhodine Road North Community Development District (“the District”) desires to obtain certain New Playground Equipment and Pool Furniture (the “Equipment”) described in the Property Schedule attached to the Lease Purchase Agreement (collectively, the “Agreement”) with WHFS, LLC., (“Lessor”), the form of which is attached hereto as Exhibit A; and

WHEREAS, the Property is essential for the District to perform its governmental functions; and

WHEREAS, the District has taken the necessary steps, including those relating to any applicable legal bidding requirements, to arrange for the acquisition of the Property; and

WHEREAS, the District proposes to enter into the Agreement with Lessor substantially in the forms presented to this meeting.

#### **NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE DISTRICT AS FOLLOWS:**

Section 1. It is hereby found and determined that the terms of the Agreement in the forms presented to this meeting are in the best interests of the District for the acquisition of the Property.

Section 2. The Agreement and the acquisition and financing of the Property under the terms and conditions as described in the Agreement are hereby approved. The Chairman of the District and any other officer of the District who shall have power to execute contracts on behalf of the District be, and each of them hereby is, authorized to execute, acknowledge and deliver the Agreement with any changes, insertions and omissions therein as may be approved by the officers who execute the Agreement, such approval to be conclusively evidenced by such execution and delivery of the Agreement. The Secretary or Assistant Secretary of the District and any other officer of the District who shall have power to do so be, and each of them hereby is, authorized to affix the official seal of the District to the Agreement and attest the same.

Section 3. The proper officers of the District be, and each of them hereby is, authorized and directed to execute and deliver any and all papers, instruments, opinions, certificates, affidavits and other documents and to do or cause to be done any and all other acts and things necessary or proper for carrying out this resolution and the Agreement.

**PASSED AND ADOPTED THIS 27<sup>th</sup> DAY OF JANUARY 2021.**

**ATTEST:**

**RHODINE ROAD NORTH COMMUNITY  
DEVELOPMENT DISTRICT**

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Secretary/Assistant Secretary

---

Chairman, Board of Supervisors

## SECTION XI

## **PLAYGROUND EQUIPMENT AND POOL FURNITURE LEASE/PURCHASE AGREEMENT**

This Playground Equipment and Pool Furniture Lease/Purchase Agreement (the “Agreement”) dated as of January 27, 2021 and entered into by and between WHFS, LLC, a Florida limited liability company, as Lessor (“Lessor”), and the RHODINE ROAD NORTH COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government and political subdivision of the State of Florida, organized and existing under the laws of the State of Florida, as Lessee (the “Lessee”).

### **WITNESSETH:**

**WHEREAS**, Lessee desires to lease and acquire from Lessor certain equipment described in each Schedule (as each such term is defined herein), subject to the terms and conditions of, and for the purposes set forth this Lease; and in the event of a conflict, the terms of a Schedule prevail; and

**WHEREAS**, the relationship between the parties shall be a continuing one and items of equipment may be added to the Equipment from time to time by execution of additional Schedules by the parties hereto and as otherwise provided herein; and

**WHEREAS**, Lessee is authorized under the constitution and laws of the State of Florida to enter into this Agreement and the Schedules hereto for the purposes set forth herein;

**NOW, THEREFORE**, for good and valuable consideration, receipt of which is hereby acknowledged, and in consideration of the premises hereinafter contained, the parties hereby agree as follows:

### **ARTICLE I**

#### **DEFINITIONS**

**Section 1.01 Definitions.** The following terms will have the meanings indicated below unless the context clearly requires otherwise:

**“Acquisition Amount”** means the amount specified in each Lease and represented by Lessee to be sufficient to acquire the Equipment listed in such Lease, which amount shall be not less than \$                     .

**“Acquisition Fund”** means, with respect to this Lease, the fund established and held by the Acquisition Fund Custodian pursuant to the related Acquisition Fund Agreement, if any.

**“Acquisition Fund Agreement”** means, with respect to this Lease, an Acquisition Fund and Account Control Agreement in form and substance acceptable to and executed by the Lessee, the Lessor and the Acquisition Fund Custodian, pursuant to which an Acquisition Fund is established and administered, if any.

**“Acquisition Fund Custodian”** means the Acquisition Fund Custodian identified in any

Acquisition Fund Agreement, and its successors and assigns.

**“Acquisition Period”** means, with respect to this Lease, that period stated in the Schedule to the Lease during which the Lease Proceeds attributable to the Lease may be expended on Equipment Costs.

**“Agreement”** means this Playground Equipment and Pool Furniture Lease/Purchase Agreement, including the exhibits hereto, together with any amendments and modifications to the Agreement pursuant to Section 13.05.

**“Commencement Date”** means, for each Lease, the date when Lessee’s obligation to pay rent commences under such Lease, which date shall be the earlier of (i) the date on which the Equipment listed in this Lease is accepted by Lessee in the manner described in Section 5.01, and (ii) the date on which sufficient moneys to purchase the Equipment listed in such Lease are deposited for that purpose with an Acquisition Fund Custodian.

**“Equipment”** means the property listed in the Lease and all replacements, repairs, restorations, modifications and improvements hereof or thereto made pursuant to Section 8.01 of Article V. Whenever reference is made in this Agreement to Equipment listed in this Lease, such reference shall be deemed to include all such replacements, repairs, restorations, modifications and improvements of or to such Equipment. For so long as the Existing Equipment is leased pursuant to this Agreement, the references to Equipment in Sections 3.03, 5.02, 5.03, 5.04, 6.02, 6.03, Article VII, Article VIII, Section 12.02 and Section 13.02 shall also include the Existing Equipment.

**“Equipment Costs”** means the total cost of the Equipment listed in this Lease, including all delivery charges, installation charges, capitalizable consulting and training fees, legal fees, financing costs, and other costs necessary to vest full, clear legal title to the Equipment in Lessor, and otherwise incurred in connection with the financing provided by the lease-purchase of the Equipment as provided in each Lease.

**“Expense Fund”** means, with respect to this Lease, the fund established and held by the Acquisition Fund Custodian pursuant to the related Acquisition Fund Agreement, if any.

**“Event of Default”** means an Event of Default described in Section 12.01.

**“Lease”** means a Schedule and the terms of this Agreement which are incorporated by reference into such Schedule.

**“Lease Proceeds”** means, with respect to this Lease, the total amount of money to be paid by Lessor to the Lessee in accordance with the Agreement.

**“Lease Term”** for each Lease shall begin on the Commencement Date thereof and continue as specified in the Schedule applicable thereto.

**“Lessee”** means the entities referred to as Lessee in the first paragraph of this Agreement.

**“Lessor”** means (a) the entity referred to as Lessor in the first paragraph of this Agreement

or (b) any assignee or transferee of any right, title or interest of Lessor in and to the Equipment under a Lease or any Lease (including Rental Payments thereunder) pursuant to Section 11.01, but does not include Lessee, any party taking a leasehold interest in the Equipment or any entity solely by reason of that entity retaining or assuming any obligation of Lessor to perform under a Lease.

**“Maximum Equipment Cost”** means \$\_\_\_\_\_.

**“Purchase Price”** means, with respect to the Equipment listed on this Lease, the amount that Lessee may pay to Lessor to purchase such Equipment as provided in such Lease.

**“Rental Payments”** means the basic rental payments payable by Lessee under this Lease pursuant to Section 4.01, in each case consisting of a principal component and an interest component.

**“Schedule”** means each separately numbered Schedule of Property substantially in the form of Exhibit A hereto together with a Rental Payment Schedule attached thereto substantially in the form of Exhibit A-1 hereto.

**“State”** means the State of Florida.

**“Utilization Period”** means the date by which Lessee must deliver an Acceptance Certificate for the Equipment under this Lease as indicated in Section 3.04(b).

**“Vendor”** means the manufacturer or supplier of the Equipment or any other person as well as the agents or dealers of the manufacturer or supplier from whom Lessor arranged Lessee’s acquisition and financing of the Equipment pursuant to the applicable Lease.

## ARTICLE II

### COVENANTS

**Section 2.01 Representations and Covenants of Lessee.** Lessee represents, covenants and warrants for the benefit of Lessor on the date hereof and as of the Commencement Date of each Lease as follows:

(a) Lessee is a political subdivision thereof within the meaning of Section 103(c) of the Code, duly organized and existing under the constitution and laws of the State with full power and authority to enter into this Agreement and each Lease and the transactions contemplated hereby and to perform all of its obligations hereunder.

(b) Lessee has duly authorized the execution and delivery of this Agreement and this Lease by proper action of its governing body at a meeting duly called, regularly convened and attended throughout by the requisite quorum of the members thereof, or by other appropriate official approval, and all requirements have been met and procedures have occurred in order to ensure the validity and enforceability of this Agreement and this Lease.

(c) No event or condition that constitutes, or with the giving of notice or the lapse of time or both would constitute, an Event of Default exists at the date hereof.

(d) Lessee will do or cause to be done all things necessary to preserve and keep in full force and effect its existence as a political subdivision.

(e) Lessee has complied with such public bidding requirements as may be applicable to this Agreement and each Lease and the acquisition by Lessee of the Equipment as provided in each Lease.

(f) During the Lease Term, the Equipment will be used by Lessee only for the purpose of performing essential governmental or proprietary functions of Lessee consistent with the permissible scope of Lessee's authority. Lessee does not intend to sell or otherwise dispose of any interest in the Equipment prior to the last Rental Payment scheduled to be paid under each Lease.

(g) Lessee shall deliver to Lessor (i) annual audited financial statements (including (1) a balance sheet, (2) statement of revenues, expenses and changes in fund balances, (3) statement of cash flows and notes, and (4) schedules and attachments to the financial statements) within 270 days of its fiscal year end, (ii) such other financial statements and information as Lessor may reasonably request, and (iii) its annual budget for the following fiscal year within 30 days of the adoption thereof. Such statements shall be accompanied by an unqualified opinion of Lessee's auditor. Credit information relating to Lessee may be disseminated among Lessor and any of its affiliates and any of their respective successors and assigns.

(h) Lessee has kept, and throughout the Lease Term of this Agreement will keep, its books and records in accordance with generally accepted accounting principles.

(i) Lessee has an immediate need for the Equipment listed on each Schedule and expects to make immediate use of the Equipment listed on each Schedule. Lessee's need for the Equipment is not temporary and Lessee does not expect the need for any item of the Equipment to diminish during the Lease Term to such item.

(j) The payment of the Rental Payments or any portion thereof is not (under the terms of this Lease or any underlying arrangement) directly or indirectly (a) secured by any interest in property used or to be used in any activity carried on by any person other than a state or local governmental unit or payments in respect of such property; or (b) on a present value basis, derived from payments (whether or not to Lessee) in respect of property, or borrowed money, used or to be used in any activity carried on by any person other than a state or local governmental unit. The Equipment will not be used, directly or indirectly, in any activity carried on by any person other than a state or local governmental unit. No portion of the Equipment Costs for the Equipment will be used, directly or indirectly, to make or finance loans to any person other than Lessee. Lessee has not entered into any management or other service contract with respect to the use and operation of the Equipment.



(k) There is no pending litigation, tax claim, proceeding or dispute that Lessee reasonably expects will materially and adversely affect Lessee's financial condition or impairs its ability to perform its obligations hereunder. Lessee will, at its expense, maintain its legal existence in good standing and do any further act and execute, acknowledge, deliver, file, register and record any further documents Lessor may reasonably request in order to protect Lessor's interest in the Equipment and Lessor's rights and benefits under this Lease.

## ARTICLE III

### LEASE

**Section 3.01 Lease of Equipment.** Subject to the terms of this Agreement, Lessor agrees to provide the funds specified in this Lease to be provided by it to acquire the Equipment, up to an amount equal to the Maximum Equipment Cost. Upon the execution of this Lease, Lessor leases and lets to Lessee, and Lessee rents and leases from Lessor, the Equipment as set forth in such Lease and in accordance with the terms thereof.

In addition, upon execution of this Agreement, the Lessee (as Lessor) leases and lets to the Lessor (as Lessee), the Existing Equipment as part of the Equipment leased pursuant to this Agreement, and all right, title and interest of the Lessor. Immediately thereafter, the Lessor (as Sublessor) leases and lets to Lessee (as Sublessee), and Lessee rents and leases from the Lessor, the Existing Equipment as part of the Equipment leased pursuant to this Agreement. Once the Chas acquired and leased pursuant to the terms of this Agreement the Equipment in an amount at least equal to the Maximum Equipment Cost, the Existing Equipment (excluding any portion of the Existing Equipment that constitutes Equipment) shall be released from the lien and lease of this Agreement upon the written consent of the Lessor (which consent shall not be unreasonably withheld).

**Section 3.02 Continuation of Lease Term.** Lessee intends to continue the Lease Term and to pay the Rental Payments thereunder. Lessee reasonably believes that an amount sufficient to make all Rental Payments during the entire Lease Term of each Lease can be obtained from legally available funds of Lessee. Lessee further intends to do all things lawfully within its power to obtain and maintain funds sufficient and available to discharge its obligation to make Rental Payments due hereunder, including making provision for such payments to the extent necessary in each budget or appropriation request submitted and adopted in accordance with applicable provisions of law, to have such portion of the budget or appropriation request approved and to exhaust all available reviews and appeals in the event such portion of the budget or appropriation request is not approved.

**Section 3.03 Abatement.** During any period in which, by reason of material damage or destruction or taking under the power of eminent domain (or sale to any entity threatening the use of such power) or material title defect with respect to any Equipment, there is substantial interference with the use and possession by Lessee of such Equipment, the Lessee's obligation to pay rent applicable to such Equipment shall be abated proportionately in whole or in part. Lessee shall immediately notify Lessor upon the occurrence of any event causing substantial interference with Lessee's use and possession of any Equipment, and such notice shall be provided

prior to the abatement of any rent. The amount of abatement of the Lessee's obligation to pay rent shall be such that the remaining rental obligation of the Lessee for each rental period represents fair consideration for the use and possession of the portions of the Equipment that are not affected by such interference. Such abatement shall commence on the date that Lessee's use and possession of the affected Equipment is restricted because of such interference and end on the earlier of (i) the date on which the use and possession thereof are restored to Lessee, or (ii) the date on which Lessee either (x) replaces the affected Equipment or (y) uses the proceeds of insurance or condemnation award to pay the applicable Purchase Price therefor. Notwithstanding any such interference with Lessee's use and possession of a portion of the Equipment, this Lease shall continue in full force and effect with respect to any remaining Equipment. Lessee waives the benefits of Civil Code Sections 1932 and any and all other rights to terminate this Lease by virtue of any interference with the use and possession of any Equipment.

### **Section 3.04 Conditions to Lessor's Performance.**

(a) As a prerequisite to the performance by Lessor of any of its obligations pursuant to this Lease, Lessee shall deliver to Lessor the following:

(i) A fully completed Schedule, executed by Lessee;

(ii) An Acquisition Fund Agreement, executed by the Lessee and the Acquisition Fund Custodian, unless Lessor pays 100% of the Acquisition Amount directly to the Vendor upon execution of the Lease;

(iii) A Certificate executed by the Clerk or Secretary or other comparable officer of Lessee, in substantially the form attached hereto as Exhibit C, completed to the satisfaction of Lessor;

(iv) A certified copy of a resolution or other official action of Lessee's governing body authorizing the execution and delivery of this Lease and performance by Lessee of its obligations hereunder;

(v) Evidence of insurance as required by Section 7.02 hereof;

(vi) All documents, including financing statements, affidavits, notices and similar instruments, in form satisfactory to Lessor, which Lessor deems necessary or appropriate at that time pursuant to Section 6.01 and 6.02;

(vii) Such other items, if any, as are set forth in such Lease or are reasonably required by Lessor.

(b) In addition, the performance by Lessor of any of its obligations pursuant to this Lease shall be subject to: (i) no material adverse change in the financial condition of Lessee since the date of this Lease, (ii) no Event of Default having occurred, and (iii) if no Acquisition Fund has been established, the Equipment must be accepted by Lessee no later than **January 1, 2021** (the "Utilization Period").

(c) Subject to satisfaction of the foregoing, Lessor will pay the Acquisition

Amount for Equipment described in a Schedule to the Vendor upon receipt of the documents described in Sections 5.01(a) and (b); or if an Acquisition Fund has been established pursuant to an Acquisition Fund Agreement, Lessor will deposit the Acquisition Amount for Equipment described in the Schedule with the Acquisition Fund Custodian.

(d) Lessee will cooperate with Lessor in Lessor's review of this proposed Lease. Without limiting the foregoing, Lessee will provide Lessor with any documentation or information Lessor may request in connection with Lessor's review of any proposed Lease. Such documentation may include, without limitation, documentation concerning the Equipment and its contemplated use and location and documentation or information concerning the financial status of Lessee and other matters related to Lessee.

## ARTICLE IV

### PAYMENT AND PREPAYMENT OF RENT

**Section 4.01 Rental Payments.** Lessee shall promptly pay Rental Payments, in lawful money of the United States of America, to Lessor on the dates and in such amounts as provided in this Lease. Lessee shall pay Lessor a charge on any Rental Payment not paid on the date such payment is due at the stated rate plus [5]% per annum or the maximum amount permitted by law, whichever is less, from such date. Lessee shall not permit the federal government to guarantee any Rental Payments under this Lease. Rental Payments consist of principal and interest payments as more fully detailed on the Schedule, the interest on which begins to accrue as of the Commencement Date for each such Schedule.

**Section 4.02 Interest and Principal Components.** A portion of each Rental Payment is paid as, and represents payment of, interest, and the balance of each Rental Payment is paid as, and represents payment of, principal. The Lease shall set forth the principal and interest components of each Rental Payment payable thereunder during the Lease Term.

**Section 4.03 Rental Payments to Constitute a Current Expense of Lessee.** Lessor and Lessee understand and intend that the obligation of Lessee to pay Rental Payments under this Lease shall constitute a current expense of Lessee payable solely from its general fund or other funds that are legally available for that purpose and shall not in any way be construed to be a debt of Lessee in contravention of any applicable constitutional or statutory limitation or requirement concerning the creation of indebtedness by Lessee, nor shall anything contained herein or in a Lease constitute a pledge of the general tax revenues, funds or moneys of Lessee.

**Section 4.04 Rental Payments to be Unconditional.** Except as provided in Section 3.03, the obligations of Lessee to make Rental Payments and to perform and observe the other covenants and agreements contained in this Lease shall be absolute and unconditional in all events without abatement, diminution, deduction, set-off or defense, for any reason, including without limitation any failure of the Equipment, after it has been accepted by lessee, any defects, malfunctions, breakdowns or infirmities in the equipment or any accident, condemnation or unforeseen circumstances. Lessee's obligations to make Rental Payments or pay other amounts hereunder shall not be abated on account of obsolescence or failure of the Equipment to perform as desired.

**Section 4.05 Tax Covenant.** Lessee agrees that it will not take any action that would cause the interest component of Rental Payments to be or to become ineligible for the exclusion from gross income of the owner or owners thereof for federal income tax purposes, nor will it omit to take or cause to be taken, in timely manner, any action, which omission would cause the interest component of Rental Payments to be or to become ineligible for the exclusion from gross income of the owner or owners thereof for federal income tax purposes.

**Section 4.06 Event of Taxability.** Upon the occurrence of an Event of Taxability, the interest component shall be at a Taxable Rate retroactive to the date as of which the interest component is determined by the Internal Revenue Service to be includible in the gross income of the owner or owners thereof for federal income tax purposes, and Lessee will not pay any additional amount.

For purposes of this Section, “Event of Taxability” means a determination that the interest component is includible for federal income tax purposes in the gross income of the owner thereof due to Lessee’s action or failure to take any action.

**Section 4.07 Mandatory Prepayment.** If the Lease Proceeds are deposited into an Acquisition Fund, any funds remaining in the Acquisition Fund on or after the Acquisition Period and not applied to Equipment Costs, shall be applied by Lessor on the next Rental Payment date to the prepayment of the principal component of the outstanding Rental Payments due under the applicable Schedule in inverse order of maturity.

## ARTICLE V

### THE EQUIPMENT

**Section 5.01 Delivery, Installation and Acceptance of Equipment.** (a) Lessee shall order the Equipment, cause the Equipment to be delivered and installed at the location specified in the Leases and pay any and all delivery and installation costs and other Equipment Costs in connection therewith (which amounts may be funded from the Acquisition Fund or amounts from the Acquisition Fund will be used to reimburse Lessee for any prior payment from Lessee’s own funds). When the Equipment listed in this Lease has been delivered and installed, Lessee shall promptly accept such Equipment and evidence said acceptance by executing and delivering to Lessor an acceptance certificate in the form attached hereto as Exhibit B.

(b) Lessee shall deliver to Lessor original invoices and bills of sale (if title to such Equipment has passed to Lessee) relating to each item of Equipment accepted by Lessee. With respect to Equipment not purchased through an Acquisition Fund, Lessor shall, upon receipt of an Acceptance Certificate from Lessee, prepare a Schedule of Property and Rental Payment Schedule. Lessee shall execute and deliver such Schedules to Lessor within 5 business days of receipt.

**Section 5.02 Enjoyment of Equipment.** Lessor shall provide Lessee with quiet use and enjoyment of the Equipment during the Lease Term, and Lessee shall peaceably and quietly have, hold and enjoy the Equipment during the Lease Term, without suit, trouble or hindrance from

Lessor, except as otherwise expressly set forth in the related Lease. Lessor shall not interfere with such quiet use and enjoyment during the Lease Term so long as Lessee is not in default under the related Lease.

**Section 5.03 Location; Inspection.** Once installed, no item of the Equipment will be moved from the location specified for it in the Lease on which such item is listed without Lessor's consent, which consent shall not be unreasonably withheld. Lessor shall have the right at all reasonable times during regular business hours to enter into and upon the property of Lessee for the purpose of inspecting the Equipment.

**Section 5.04 Use and Maintenance of the Equipment.** Lessee will not install, use, operate, or maintain the Equipment improperly, carelessly, in violation of any applicable law or in a manner contrary to that contemplated by the related Lease. Lessee shall provide all permits and licenses, if any, necessary for the installation and operation of the Equipment. In addition, Lessee agrees to comply in all respects with all applicable laws, regulations and rulings of any legislative, executive, administrative, or judicial body; provided that Lessee may contest in good faith the validity or application of any such law, regulation or ruling in any reasonable manner that does not, in the opinion of Lessor, adversely affect the interest (including the reversionary interest) of Lessor in and to the Equipment or its interest or rights under the Lease.

Lessee agrees that it will maintain, preserve, and keep the Equipment in good repair and working order, in accordance with manufacturer's recommendations. Lessor shall have no responsibility to maintain, repair or make improvements or additions to the Equipment.

Lessee shall not alter any item of Equipment or install any accessory, equipment or device on an item of Equipment if that would impair any applicable warranty, the originally intended function or the value of that Equipment. All repairs, parts, accessories, equipment and devices furnished, affixed to or installed on any Equipment, excluding temporary replacements, shall thereupon become subject to the interest of Lessor therein.

## ARTICLE VI

### TITLE AND SECURITY

**Section 6.01 Title to the Equipment.** During the Lease Term, all right, title and interest in and to each item of the Equipment shall be vested in Lessor. Lessee shall at all times protect and defend, at its own cost and expense, Lessor's title in and to the Equipment from and against all claims, liens and legal processes of its creditors, and keep all Equipment free and clear of all such claims, liens and processes. Upon purchase of the Equipment under a Lease by Lessee pursuant to Section 10.01, Lessor shall transfer to Lessee title to the Equipment, as-is, without warranty of any kind other than as to the absence of liens created by or through Lessor, and shall execute and deliver to Lessee such documents as Lessee may reasonably request to evidence the transfer of Lessor's right, title and interest in the Equipment subject to the related Lease.

**Section 6.02 Security Interest.** As additional security for the payment of all of Lessee's obligations under this Lease, upon the execution of this Lease, Lessee grants to Lessor a security interest constituting a first lien on (a) Lessee's right, title and interest in the Equipment applicable to such Lease, (b) moneys and investments held from time to time in the Acquisition Fund and (c) any and all proceeds of any of the foregoing. Lessee agrees to execute and authorizes Lessor to file such notices of assignment, chattel mortgages, financing statements and other documents, in form satisfactory to Lessor, which Lessor deems necessary or appropriate to establish and maintain Lessor's security interest in the Equipment, the Acquisition Fund and the proceeds thereof.

**Section 6.03 Personal Property.** The Equipment is and will remain personal property and will not be deemed to be affixed to or a part of the real estate on which it may be situated, notwithstanding that the Equipment or any part thereof may be or hereafter become in any manner physically affixed or attached to real estate or any building thereon. Upon the request of Lessor, Lessee will, at Lessee's expense, furnish a waiver of any interest in the Equipment from any party having an interest in any such real estate or building.

## ARTICLE VII

### TAXES, CHARGES AND INSURANCE

**Section 7.01 Liens, Taxes, Other Governmental Charges and Utility Charges.** Lessee shall keep the Equipment free of all levies, liens, and encumbrances except those created by this Lease. The parties to this Agreement contemplate that the Equipment will be used for a governmental or proprietary purpose of Lessee and that the Equipment will therefore be exempt from all property taxes. If the use, possession or acquisition of any Equipment is nevertheless determined to be subject to taxation, Lessee shall pay when due all taxes and governmental charges lawfully assessed or levied against or with respect to such Equipment. Lessee shall pay all utility and other charges incurred in the use and maintenance of the Equipment. Lessee shall pay such taxes or charges as the same may become due; provided that, with respect to any such taxes or charges that may lawfully be paid in installments over a period of years, Lessee shall be obligated to pay only such installments as accrue during each Lease Term.

**Section 7.02 Insurance.** Lessee shall during each Lease Term maintain or cause to be maintained (a) casualty insurance naming Lessor and its assigns as additional insured and loss payee and insuring the Equipment against loss or damage by fire and all other risks covered by the standard extended coverage endorsement then in use in the State, and any other risks reasonably required by Lessor, in an amount at least equal to the then applicable Purchase Price of the Equipment; (b) liability insurance that protects Lessor from liability in all events in form and amount satisfactory to Lessor; (c) worker's compensation coverage as required by the laws of the State, and (d) rental interruption insurance in an amount which shall cover Rental Payments for no less than 24 months; *provided* that, with Lessor's prior written consent, Lessee may self-insure against the risks described in clause (a); *provided further* that Lessee's ability to self-insure does not extend to rental interruption insurance, which Lessee acknowledges may limit Lessee's ability to self-insure against the risks described in clause (a). All such policies of insurance shall name Lessor as an additional insured and loss payee. Lessee shall furnish to Lessor evidence of such insurance or self-insurance coverage throughout each Lease Term. Lessee shall not cancel or modify such insurance or self-insurance coverage in any way that would affect the interests of Lessor without first giving written notice thereof to Lessor at least 30 days in advance of such cancellation or modification.

**Section 7.03 Advances.** In the event Lessee shall fail to keep the Equipment in good repair and working order, Lessor may, but shall be under no obligation to, maintain and repair the Equipment and pay the cost thereof. All amounts so advanced by Lessor shall constitute additional rent for the Lease Term and Lessee covenants and agrees to pay such amounts so advanced by Lessor with interest thereon from the due date until paid at the rate of fourteen [14]% per annum or the maximum amount permitted by law, whichever is less.

## ARTICLE VIII

### DAMAGE TO AND REPLACEMENT OF EQUIPMENT

**Section 8.01 Damage, Destruction and Condemnation.** Unless Lessee shall have exercised its option to purchase the Equipment by making payment of the Purchase Price as provided in the related Lease, if, prior to the termination of the applicable Lease Term, (a) the Equipment or any portion thereof is destroyed, in whole or in part, or is damaged by fire or other casualty or (b) title to, or the temporary use of, the Equipment or any part thereof shall be taken under the exercise or threat of the power of eminent domain by any governmental body or by any person, firm or corporation acting pursuant to governmental authority, Lessee and Lessor will cause the Net Proceeds of any insurance claim or condemnation award or sale under threat of condemnation to be applied to the prompt replacement, repair, restoration, modification or improvement of the Equipment. Any balance of the Net Proceeds remaining after such work has been completed shall be paid to Lessee.

If Lessee elects to replace any item of the Equipment (the "Replaced Equipment") pursuant to this Section, the replacement equipment (the "Replacement Equipment") shall be of similar type, utility and condition to the Replaced Equipment and shall be of equal or greater value and useful life than the Replaced Equipment. Lessee shall represent, warrant and covenant to Lessor that each item of Replacement Equipment is free and clear of all claims, liens, security interests

and encumbrances, excepting only those liens created by or through Lessor, and shall provide to Lessor any and all documents as Lessor may reasonably request in connection with the replacement, including, but not limited to, documentation in form and substance satisfactory to Lessor evidencing Lessor's title in the Replacement Equipment. Lessor and Lessee hereby acknowledge and agree that any Replacement Equipment acquired pursuant to this paragraph shall constitute "Equipment" for purposes of this Agreement and the related Lease. Lessee shall complete the documentation of Replacement Equipment on or before the next Rent Payment date after the occurrence of a casualty event or be required to exercise the Purchase Option with respect to the damaged equipment.

For purposes of this Article, the term "Net Proceeds" shall mean the amount remaining from the gross proceeds of any insurance claim or condemnation award or sale under threat of condemnation after deducting all expenses, including attorneys' fees, incurred in the collection thereof.

**Section 8.02 Insufficiency of Net Proceeds.** If the Net Proceeds are insufficient to pay in full the cost of any repair, restoration, modification or improvement referred to in Section 8.01, Lessee shall either (a) complete such replacement, repair, restoration, modification or improvement and pay any costs thereof in excess of the amount of the Net Proceeds, or (b) pay or cause to be paid to Lessor the amount of the then applicable Purchase Price for the Equipment, and, upon such payment, the applicable Lease Term shall terminate and Lessor's interest in the Equipment shall terminate as provided in Section 6.01. The amount of the Net Proceeds, if any, remaining after completing such repair, restoration, modification or improvement or after purchasing such Equipment and such other Equipment shall be retained by Lessee. If Lessee shall make any payments pursuant to this Section, Lessee shall not be entitled to any reimbursement therefor from Lessor nor shall Lessee be entitled to any diminution of the amounts payable under Article IV.

## ARTICLE IX

### WARRANTIES

**Section 9.01 Disclaimer of Warranties.** Lessor makes no warranty or representation, either express or implied, as to the value, design, condition, merchantability or fitness for particular purpose or fitness for use of the Equipment, or any other warranty or representation, express or implied, with respect thereto and, as to Lessor, Lessee's acquisition of the Equipment shall be on an "as is" basis. In no event shall Lessor be liable for any incidental, indirect, special or consequential damage in connection with or arising out of this Agreement, this Lease, the Equipment or the existence, furnishing, functioning or Lessee's use of any item, product or service provided for in this Agreement or Lease.

**Section 9.02 Vendor's Warranties.** Lessor hereby irrevocably appoints Lessee its agent and attorney-in-fact during each Lease Term, so long as Lessee shall not be in default under the related Lease, to assert from time to time whatever claims and rights (including without limitation warranties) relating to the Equipment that Lessor may have against Vendor. Lessee's sole remedy for the breach of such warranty, indemnification or representation shall be against



Vendor of the Equipment, and not against Lessor. Any such matter shall not have any effect whatsoever on the rights of Lessor with respect to this Lease, including the right to receive full and timely payments under a Lease. Lessee expressly acknowledges that Lessor makes, and has made, no representations or warranties whatsoever as to the existence or the availability of such warranties by Lessor of the Equipment.

## ARTICLE X

### PURCHASE OF EQUIPMENT

**Section 10.01 Purchase Option.** Lessee shall have the option to purchase all of the Equipment listed in a Lease, upon giving written notice to Lessor at least 30, but not more than 120, days before the date of purchase, at the following times and upon the following terms:

(a) From and after the date specified in the related Schedule (the “Purchase Option Commencement Date”), on the Rental Payment dates specified in each Lease, upon payment in full of the Rental Payments then due under such Lease plus the then applicable Purchase Price, which may include a prepayment premium on the unpaid balance as set forth in the applicable Schedule; or

(b) In the event of substantial damage to or destruction or condemnation of substantially all of the Equipment listed in a Lease, on the day specified in Lessee’s notice to Lessor of its exercise of the purchase option upon payment in full to Lessor of the Rental Payments then due under such Lease plus the then applicable Purchase Price; or

(c) Upon the expiration of the Lease Term, upon payment in full of all Rental Payments then due and all other amounts then owing under the Lease, and the payment of \$1.00 to Lessor.

After payment of the applicable Purchase Price, Lessee will own the related Equipment, and Lessor’s right, title and interests in and to such Equipment will be transferred and terminated in accordance with Section 6.01.

## ARTICLE XI

### ASSIGNMENT

**Section 11.01 Assignment by Lessor.** Lessor’s right, title and interest in and to Rental Payments and any other amounts payable by Lessee under any and all of the Leases, its interest in the Equipment subject to each such Lease, and all proceeds therefrom may be assigned and reassigned in whole or in part to one or more assignees or sub-assignees by Lessor, without the necessity of obtaining the consent of Lessee; *provided, however*, that any such assignment, transfer or conveyance to a trustee for the benefit of owners of certificates of participation shall be made in a manner that conforms to any applicable State law. Nothing in this Section 11.01 shall be construed, however, to prevent Lessor from executing any such assignment, transfer or conveyance that does not involve funding through the use of certificates of participation within the

meaning of applicable State law, including any such assignment, transfer or conveyance as part of a multiple asset pool to a partnership or trust, interests in which are offered and sold in a private placement or limited offering only to investors whom Lessor reasonably believes are qualified institutional buyers or accredited investors within the meaning of the applicable federal securities law; *provided further, however*, that in any event, Lessee shall not be required to make Rental Payments, to send notices or to otherwise deal with respect to matters arising under a Lease with or to more than one individual or entity. No assignment, transfer or conveyance permitted by this Section 11.01 shall be effective until Lessee shall have received a written notice of assignment that discloses the name and address of each such assignee; *provided, however*, that if such assignment is made to a bank or trust company as trustee or paying agent for owners of certificates of participation, trust certificates or partnership interests with respect to the Rental Payments payable under a Lease, it shall thereafter be sufficient that Lessee receives notice of the name and address of the bank or trust company as trustee or paying agent. During the term of each Lease, Lessee shall keep, or cause to be kept, a complete and accurate record of all such assignments in form necessary to comply with Section 149 of the Code. Lessee shall retain all such notices as a register of all assignees and shall make all payments to the assignee or assignees designated in such register. Lessee shall not have the right to and shall not assert against any assignee any claim, counterclaim or other right Lessee may have against Lessor or the Vendor. Assignments in part may include without limitation assignment of all of Lessor's interest in and to the Equipment listed in a particular Lease and all rights in, to and under the Lease related to such Equipment. The option granted in this Section may be separately exercised from time to time with respect to the Equipment listed in each Lease, but such option does not permit the assignment of less than all of Lessor's interests in the Equipment listed in a single Lease. Lessor acknowledges and agrees that any assignment under this Section shall not, and shall not purport to, alter or modify in any respect Lessee's obligations to perform in accordance with the terms of this Agreement and the related Lease in accordance with their terms as originally executed. Any assignment under this Section shall be subject to the condition that Lessee shall incur no costs nor be required to provide or execute any documents or participate in any manner in connection with such assignment, and Lessor and any such assignee shall be solely responsible for compliance with all securities and other laws in connection with such assignment. Lessor acknowledges that this Agreement and each Lease has not and will not be registered under the Securities Act of 1933 or any state securities laws and that Lessee has not and will not prepare any offering or disclosure materials or documents for use in connection with any assignment under this Section.

**Section 11.02 Assignment and Subleasing by Lessee.** None of Lessee's right, title, and interest in, to and under this Lease or any portion of the Equipment may be assigned or encumbered by Lessee for any reason.

## ARTICLE XII

### DEFAULTS AND REMEDIES

**Section 12.01 Events of Default Defined.** Any of the following events shall constitute an "Event of Default" under a Lease:

- (a) Failure by Lessee to pay any Rental Payment or other payment required to be paid under this Lease at the time specified herein;

(b) Failure by Lessee to observe and perform any covenant, condition or agreement on its part to be observed or performed, other than as referred to in subparagraph (a) above, for a period of 30 days after written notice specifying such failure and requesting that it be remedied is given to Lessee by Lessor, unless Lessor shall agree in writing to an extension of such time prior to its expiration; provided that, if the failure stated in the notice cannot be corrected within the applicable period, Lessor will not unreasonably withhold its consent to an extension of such time if corrective action is instituted by Lessee within the applicable period and diligently pursued until the default is corrected;

(c) Any statement, representation or warranty made by Lessee in or pursuant to this Lease or its execution, delivery or performance shall prove to have been false, incorrect, misleading, or breached in any material respect on the date when made;

(d) Any default occurs under any other agreement for borrowing money or receiving credit under which Lessee may be obligated as borrower, if such default consists of (i) the failure to pay any indebtedness when due or (ii) the failure to perform any other obligation thereunder and gives the holder of the indebtedness the right to accelerate the indebtedness or pursue other remedies;

(e) Lessee shall (i) apply for or consent to the appointment of a receiver, trustee, custodian or liquidator of Lessee, or of all or a substantial part of the assets of Lessee, (ii) be unable, fail or admit in writing its inability generally to pay its debts as they become due, (iii) make a general assignment for the benefit of creditors, (iv) have an order for relief entered against it under applicable federal bankruptcy law, or (v) file a voluntary petition in bankruptcy or a petition or an answer seeking reorganization or an arrangement with creditors or taking advantage of any insolvency law or any answer admitting the material allegations of a petition filed against Lessee in any bankruptcy, reorganization or insolvency proceeding; or

(f) An order, judgment or decree shall be entered by any court of competent jurisdiction, approving a petition or appointing a receiver, trustee, custodian or liquidator or Lessee or of all or a substantial part of the assets of Lessee, in each case without its application, approval or consent, and such order, judgment or decree shall continue unstayed and in effect for any period of 30 consecutive days.

**Section 12.02 Remedies on Default.** Whenever any Event of Default exists, Lessor shall have the right, at its sole option without any further demand or notice, to take one or any combination of the following remedial steps:

(a) By written notice to Lessee, Lessor may without terminating such Lease, collect each Rental Payment payable by Lessee pursuant to such Lease and other amounts payable by Lessee under such Lease as they become due and payable;

(b) With or without terminating the Lease Term under such Lease, Lessor may enter the premises where the Equipment listed in such Lease is located and retake possession of such Equipment or require Lessee at Lessee's expense to promptly return any

or all of such Equipment to the possession of Lessor at such place within the United States as Lessor shall specify, and sell or lease such Equipment or, for the account of Lessee, sublease such Equipment, continuing to hold Lessee liable, but solely from legally available funds, for the difference between (i) the Rental Payments payable by Lessee pursuant to such Lease and other amounts related to such Lease or the Equipment listed therein that are payable by Lessee to the end of the Lease Term, and (ii) the net proceeds of any such sale, leasing or subleasing (after deducting all expenses of Lessor in exercising its remedies under such Lease, including without limitation all expenses of taking possession, storing, reconditioning and selling or leasing such Equipment and all brokerage, auctioneer's and attorney's fees). The exercise of any such remedies respecting any such Event of Default shall not relieve Lessee of any other liabilities under any other Lease or the Equipment listed therein;

(c) Lessor may take whatever action at law or in equity may appear necessary or desirable to enforce its rights under such Lease or as a secured party in any or all of the Equipment subject to such Lease; and

(d) By action pursuant to the Florida Code of Civil Procedure, or as otherwise provided by law, obtain the issuance of a writ of mandamus enforcing, for the entire balance of the remaining Lease Term, the duty of Lessee to appropriate and take all other administrative steps necessary for the payment of rents, and other amounts due hereunder.

**Section 12.03 No Remedy Exclusive.** No remedy herein conferred upon or reserved to Lessor is intended to be exclusive and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Lease now or hereafter existing at law or in equity, provided that Lessor shall have no right to accelerate any Rental Payment or otherwise declare any Rental Payment or other amount payable not then in default to be immediately due and payable. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right or power may be exercised from time to time and as often as may be deemed expedient. In order to entitle Lessor to exercise any remedy reserved to it in this Article it shall not be necessary to give any notice other than such notice as may be required in this Article.

**Section 12.04 Application of Moneys.** Any net proceeds from the exercise of any remedy under this Agreement, including the application specified in Section 12.02(b)(ii) (after deducting all expenses of Lessor in exercising such remedies including without limitation all expenses of taking possession, storing, reconditioning and selling or leasing Equipment and all brokerage, auctioneer's or attorney's fees), shall be applied as follows:

(a) If such remedy is exercised solely with respect to a single Lease, Equipment listed in such Lease or rights thereunder, then to amounts due pursuant to such Lease and other amounts related to such Lease or such Equipment.

## ARTICLE XIII

### MISCELLANEOUS

**Section 13.01 Notices.** All notices, certificates or other communications under this Lease shall be sufficiently given and shall be deemed given when delivered or mailed by registered mail, postage prepaid, or delivered by overnight courier, or sent by facsimile transmission (with electronic confirmation) to the parties hereto at the addresses immediately after the signatures to this Agreement (or at such other address as either party hereto shall designate in writing to the other for notices to such party) and to any assignee at its address as it appears on the registration books maintained by Lessee.

**Section 13.02 Release and Indemnification.** To the extent permitted by law, but only from legally available funds, Lessee shall indemnify, protect, hold harmless, save and keep harmless Lessor from and against any and all liability, obligation, loss, claim, tax and damage whatsoever, regardless of cause thereof, and all expenses in connection therewith (including, without limitation, counsel fees and expenses, penalties connected therewith imposed on interest received) arising out of or as a result of (a) the entering into of this Agreement or Lease, (b) the ownership of any item of the Equipment, (c) the ordering, acquisition, use, operation, condition, purchase, delivery, rejection, storage or return of any item of the Equipment, (d) any accident in connection with the operation, use, condition, possession, storage or return of any item of the Equipment resulting in damage to property or injury to or death to any person, and/or (e) the breach of any covenant in a Lease or any material misrepresentation contained in a Lease. The indemnification arising under this paragraph shall continue in full force and effect notwithstanding the full payment of all obligations under all Leases or the termination of the Lease Term under all Leases for any reason.

**Section 13.03 Binding Effect.** This Lease shall inure to the benefit of and shall be binding upon Lessor and Lessee and their respective successors and assigns.

**Section 13.04 Severability.** In the event any provision of this Lease shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

**Section 13.05 Amendments, Changes and Modifications.** This Lease may only be amended by Lessor and Lessee in writing.

**Section 13.06 Execution in Counterparts.** This Lease may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

**Section 13.07 Applicable Law.** This Lease shall be governed by and construed in accordance with the laws of the State.

**Section 13.08 Captions.** The captions or headings in this Agreement and in this Lease are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Agreement.

**IN WITNESS WHEREOF**, Lessor and Lessee have caused this Agreement to be executed in their names by their duly authorized representatives as of the date first above written.

**LESSOR:**  
WHFS, LLC

\_\_\_\_\_  
\_\_\_\_\_

**LESSEE:**  
Rhodine Road North Community Development District  
219 East Livingston Street  
Orlando, Florida 32801  
Attention: District Manager

By \_\_\_\_\_

Title \_\_\_\_\_

By \_\_\_\_\_

Title \_\_\_\_\_

## EXHIBIT A

### SCHEDULE OF PROPERTY NO. 1

Dated \_\_\_\_\_, 2021

Re: Playground Equipment and Pool Furniture Lease/Purchase Agreement, dated as of January 27, 2021, by and between WHFS, LLC, as Lessor, and the Rhodine Road North Community Development District, as Lessee

**1. Defined Terms.** All terms used herein have the meanings ascribed to them in the above-referenced Playground Equipment and Pool Furniture Lease/Purchase Agreement (the “Playground Equipment and Pool Furniture Lease”).

**2. Equipment.** The following items of Equipment are hereby included under this Schedule of the Playground Equipment and Pool Furniture Lease:

[See Attached Exhibit A-2]

**3. Payment Schedule.**

(a) *Rental Payments.* Because of the Existing Equipment leased in accordance with Section 3.02 of this Agreement, the Rental Payments shall be in such amounts and payable on such dates as set forth in the Rental Payment Schedule attached to this Schedule as Exhibit A-1.

(b) *Purchase Price Schedule.* The Purchase Price on each Rental Payment date for the Equipment listed in this Schedule shall be the amount set forth for such Rental Payment date in the “Purchase Price” column of the Rental Payment Schedule attached to this Schedule. The Purchase Price is in addition to all Rental Payments then due under this Schedule (including the Rental Payment shown on the same line in the Rental Payment Schedule).

**4. Representations, Warranties and Covenants.** Lessee hereby represents, warrants and covenants that its representations, warranties and covenants set forth in the Playground Equipment Lease are true and correct as though made on the date of commencement of Rental Payments on this Schedule. Lessee further represents and warrants that no material adverse change in Lessee’s financial condition has occurred since the date of the Playground Equipment Lease.

**5. The Lease.** The terms and provisions of the Playground Equipment and Pool Furniture Lease are hereby incorporated into this Schedule by reference and made a part hereof.

**[Remainder of Page Intentionally Left Blank]**

**13. Purchase Option Commencement Date.** For purposes of Section 10.01 of the Lease, the Purchase Option Commencement Date is [\_\_\_\_\_, 20\_\_\_\_].

**LESSOR:**

WHFS, LLC

\_\_\_\_\_  
\_\_\_\_\_

**LESSEE:**

Rhodine Road North Community Development District  
219 East Livingston Street  
Orlando, Florida 32801  
Attention: District Manager

By \_\_\_\_\_

By \_\_\_\_\_

Title \_\_\_\_\_

Title \_\_\_\_\_

Counterpart No. 1 manually executed and serially numbered counterparts. To the extent that this Lease constitutes chattel paper (as defined in the Uniform Commercial Code), no security interest herein may be created through the transfer or possession of any Counterpart other than Counterpart No. 1.



**EXHIBIT A-1**

**RENTAL PAYMENT SCHEDULE**

Rental Payment Date	Rental Payment Amount	Interest Portion	Principal Portion	Purchase Price
[ ]/ /2011				
[ ]/___/2012				
[ ]/ /2012				
[ ]/___/2013				
[ ]/ /2013				
[ ]/___/2014				
[ ]/ /2014				
[ ]/___/2015				
[ ]/___/2015				

**EXHIBIT B**

**ACCEPTANCE CERTIFICATE**

**WHFS, LLC**

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Re: Schedule of Property No. 1, dated January 27, 2021, to Playground Equipment and Pool Furniture Lease/Purchase Agreement, dated as of January 27, 2021, between WHFS, LLC, as Lessor, and the Rhodine Road North Community Development District, as Lessee.

Ladies and Gentlemen:

In accordance with the Playground Equipment and Pool Furniture Lease/Purchase Agreement (the “Agreement”), the undersigned Lessee hereby certifies and represents to, and agrees with Lessor as follows:

1. All of the Equipment (as such term is defined in the Agreement) listed in the above-referenced Schedule of Property (the “Schedule”) has been delivered, installed and accepted on the date hereof.

2. Lessee has conducted such inspection and/or testing of the Equipment listed in the Schedule as it deems necessary and appropriate and hereby acknowledges that it accepts the Equipment for all purposes.

3. Lessee is currently maintaining the insurance coverage required by Section 7.02 of the Agreement.

4. No event or condition that constitutes, or with notice or lapse of time, or both, would constitute, an Event of Default (as defined in the Agreement) exists at the date hereof.

Date: \_\_\_\_\_

LESSEE:  
Rhodine Road North Community Development  
District

By \_\_\_\_\_

Title \_\_\_\_\_

**EXHIBIT C**

**CERTIFICATE**

The undersigned, a duly elected Chairman of the Board of Supervisors of the Rhodine Road North Community Development District, certified as follows:

A. The following listed persons are duly elected and acting officials of the Rhodine Road North Community Development District, as Lessee (the “Officials”) in the capacity set forth opposite their respective names below and that the facsimile signatures are true and correct as of the date hereof.

B. The Officials are duly authorized, on behalf of Lessee, to negotiate, execute and deliver the Playground Equipment and Pool Furniture Lease/Purchase Agreement dated as of January 27, 2021 and the Schedule(s) thereunder and all future Schedule(s) (the “Agreements”) by and between Lessee and WHFS, LLC, and these Agreements are binding and authorized Agreements of Lessee, enforceable in all respects in accordance with their terms.

Name of Official	Title	Signature
_____	_____	_____
_____	_____	_____
_____	_____	_____

Dated \_\_\_\_\_ By \_\_\_\_\_  
Title \_\_\_\_\_  
(Seal)

The signer of this Certificate cannot be listed above as authorized to execute the Agreements.)

## SECTION XII

## SECTION C

# Rhodine Road North CDD Field Management Report

## Amenity Areas

- ✚ Amenity area nearing completion.
- ✚ Contractors for amenity services considered.
- ✚ There appears to be irrigation installed. Consider conveyance of irrigation.



## Vandalized Fence Repaired

- ✚ About 17 panels of vinyl fencing were vandalized.
- ✚ Attempts to remove the vandalism were not successful.
- ✚ The panels were replaced.



# Conclusion

## Weir areas



- ✚ Weir areas are washing out in some areas.
- ✚ Some attempted repairs were done that did not hold up.
- ✚ Consider any warranty available.
- ✚ Repairs can be made. Will need graded and back filled.

# Conclusion

For any questions or comments regarding the above information, please contact me by phone at 407-201-1514, or by email at [csmith@gmscfl.com](mailto:csmith@gmscfl.com). Thank you.

Respectfully,  
Clayton Smith



# SECTION D

# SECTION 1

# Rhodine Road North

## Community Development District

### Summary of Checks

December 31, 2020 to January 21, 2021

Bank	Date	Check No.'s	Amount	
General Fund	1/7/21	138	\$	765.00
	1/12/21	139-140	\$	500.50
			\$	1,265.50
			\$	1,265.50

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
1/07/21	00022	12/23/20 113287	202012 320-53800-47300	LAKE MAINTENANCE DEC 20	*	765.00	
				REMSON AQUATICS			765.00 000138
1/12/21	00018	1/05/21 4	202101 310-51300-31300	AMORT SCHEDULE SER19	*	500.00	
				DISCLOSURE SERVICES LLC			500.00 000139
1/12/21	00001	12/01/20 114156A	202012 310-51300-31500	GENERAL COUNSEL	*	.50	
				HOPPING GREEN & SAMS			.50 000140
TOTAL FOR BANK A						1,265.50	
TOTAL FOR REGISTER						1,265.50	

RRNC RHODINE ROAD N IAGUILAR

## SECTION 2

***Rhodine Road North***  
***Community Development District***

***Unaudited Financial Reporting***  
***December 31, 2020***



# Table of Contents

1	Balance Sheet
2-3	General Fund
4	Series 2019 Debt Service Fund
5	Series 2019 Capital Projects Fund
6-7	Month to Month
8	Long Term Debt Report
9	Assessment Receipt Schedule

**Rhodine Road North**  
**Community Development District**  
**Combined Balance Sheet**  
**December 31, 2020**

	<i>General Fund</i>	<i>Debt Service Fund</i>	<i>Capital Projects Fund</i>	<i>Totals Governmental Funds</i>
<b>Assets:</b>				
<u>Cash</u>				
Operating Account	\$ 122,166	\$ -	\$ -	\$ 122,166
<u>Series 2019</u>				
Reserve	\$ -	\$ 512,516	\$ -	\$ 512,516
Revenue	\$ -	\$ 255,472	\$ -	\$ 255,472
Interest	\$ -	\$ 886	\$ -	\$ 886
Prepayment	\$ -	\$ 26,578	\$ -	\$ 26,578
Construction	\$ -	\$ -	\$ 0	\$ 0
Due From Developer	\$ 246	\$ -	\$ -	\$ 246
<b>Total Assets</b>	<b>\$ 122,412</b>	<b>\$ 795,453</b>	<b>\$ 0</b>	<b>\$ 917,865</b>
<b>Liabilities:</b>				
Accounts Payable	\$ 766	\$ -	\$ -	\$ 766
Contracts Payable	\$ -	\$ -	\$ 33,862	\$ 33,862
<b>Total Liabilities</b>	<b>\$ 766</b>	<b>\$ -</b>	<b>\$ 33,862</b>	<b>\$ 34,627</b>
<b>Fund Balances:</b>				
Unassigned	\$ 121,646	\$ -	\$ -	\$ 121,646
Restricted for Debt Service	\$ -	\$ 795,453	\$ -	\$ 795,453
Restricted for Capital Projects	\$ -	\$ -	\$ (33,861)	\$ (33,861)
<b>Total Fund Balances</b>	<b>\$ 121,646</b>	<b>\$ 795,453</b>	<b>\$ (33,861)</b>	<b>\$ 883,238</b>
<b>Total Liabilities &amp; Fund Balance</b>	<b>\$ 122,412</b>	<b>\$ 795,453</b>	<b>\$ 0</b>	<b>\$ 917,865</b>



**Rhodine Road North**  
**Community Development District**  
**General Fund**

**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending December 31, 2020**

	Adopted	Prorated Budget	Actual	
	Budget	Thru 12/31/20	Thru 12/31/20	Variance
<b><u>Revenues</u></b>				
Assessment - Tax Roll	\$ 282,705	\$ 128,748	\$ 128,748	\$ -
Assessments - Lot Closings	\$ -	\$ -	\$ 4,230	\$ 4,230
Developer Contributions	\$ 57,673	\$ -	\$ -	\$ -
<b>Total Revenues</b>	<b>\$ 340,378</b>	<b>\$ 128,748</b>	<b>\$ 132,978</b>	<b>\$ 4,230</b>
<b><u>Expenditures:</u></b>				
<b><u>General &amp; Administrative:</u></b>				
Supervisor Fees	\$ 12,000	\$ 3,000	\$ -	\$ 3,000
Engineering	\$ 20,000	\$ 5,000	\$ -	\$ 5,000
Attorney	\$ 25,000	\$ 6,250	\$ 728	\$ 5,523
Annual Audit	\$ 4,400	\$ -	\$ -	\$ -
Assessment Administration	\$ 5,000	\$ 5,000	\$ 5,000	\$ -
Arbitrage	\$ 900	\$ 225	\$ -	\$ 225
Dissemination	\$ 6,000	\$ 1,750	\$ 1,750	\$ -
Trustee Fees	\$ 7,000	\$ 2,788	\$ 2,788	\$ -
Management Fees	\$ 35,000	\$ 8,750	\$ 8,750	\$ (0)
Information Technology	\$ 2,500	\$ 625	\$ 225	\$ 400
Telephone	\$ 250	\$ 63	\$ -	\$ 63
Postage & Delivery	\$ 850	\$ 213	\$ 76	\$ 137
Insurance	\$ 5,700	\$ 5,381	\$ 5,381	\$ -
Printing & Binding	\$ 850	\$ 213	\$ 6	\$ 207
Legal Advertising	\$ 10,000	\$ 2,500	\$ 512	\$ 1,988
Other Current Charges	\$ 2,500	\$ 625	\$ 385	\$ 240
Office Supplies	\$ 500	\$ 125	\$ 1	\$ 124
Travel Per Diem	\$ 550	\$ 138	\$ -	\$ 138
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ 175	\$ -
<b>Total General &amp; Administrative:</b>	<b>\$ 139,175</b>	<b>\$ 42,819</b>	<b>\$ 25,776</b>	<b>\$ 17,043</b>
<b><u>Operations and Maintenance Expenses</u></b>				
<b><u>Field Expenses</u></b>				
Property Insurance	\$ 5,000	\$ 5,000	\$ -	\$ 5,000
Field Management	\$ 12,500	\$ 3,125	\$ 3,125	\$ (0)
Landscape Maintenance	\$ 71,950	\$ 17,988	\$ 19,412	\$ (1,425)
Landscape Replacement	\$ 5,000	\$ 1,250	\$ -	\$ 1,250
Lake Maintenance	\$ 9,180	\$ 2,295	\$ 2,295	\$ -
Fountain Maintenance	\$ 2,500	\$ 625	\$ -	\$ 625
Streetlights	\$ 15,000	\$ 3,750	\$ -	\$ 3,750
Electric	\$ 2,500	\$ 625	\$ 2,104	\$ (1,479)
Water & Sewer	\$ 1,000	\$ 250	\$ -	\$ 250
Sidewalk & Asphalt Maintenance	\$ 500	\$ 125	\$ -	\$ 125
Irrigation Repairs	\$ 5,000	\$ 1,250	\$ -	\$ 1,250
General Repairs & Maintenance	\$ 5,000	\$ 1,250	\$ -	\$ 1,250
Contingency	\$ 7,500	\$ 1,875	\$ 1,665	\$ 210
<b>Subtotal Field Expenses</b>	<b>\$ 142,630</b>	<b>\$ 39,408</b>	<b>\$ 28,601</b>	<b>\$ 10,806</b>

**Rhodine Road North**  
**Community Development District**  
**General Fund**

**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending December 31, 2020**

	Adopted	Prorated Budget	Actual	
	Budget	Thru 12/31/20	Thru 12/31/20	Variance
<b><u>Amenity Expenses</u></b>				
Amenity - Electric	\$ 9,600	\$ -	\$ -	\$ -
Amenity - Water	\$ 2,560	\$ -	\$ -	\$ -
Playground Lease	\$ 7,000	\$ -	\$ -	\$ -
Internet	\$ 600	\$ -	\$ -	\$ -
Pest Control	\$ 480	\$ -	\$ -	\$ -
Janitorial Services	\$ 8,000	\$ -	\$ -	\$ -
Security Services	\$ 6,667	\$ -	\$ -	\$ -
Pool Maintenance	\$ 13,000	\$ -	\$ -	\$ -
Amenity Repairs & Maintenance	\$ 667	\$ -	\$ -	\$ -
Contingency	\$ 5,000	\$ -	\$ -	\$ -
<b><u>Subtotal Amenity Expenses</u></b>	<b>\$ 53,573</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total Operations and Maintenance Expenses</b>	<b>\$ 196,203</b>	<b>\$ 39,408</b>	<b>\$ 28,601</b>	<b>\$ 10,806</b>
<b>Total Expenditures</b>	<b>\$ 335,378</b>	<b>\$ 82,227</b>	<b>\$ 54,378</b>	<b>\$ 27,849</b>
<b><u>Other Financing Sources/(Uses)</u></b>				
Transfer Out - Capital Reserve	\$ (5,000)	\$ -	\$ -	\$ -
<b>Total Other Financing Sources (Uses)</b>	<b>\$ (5,000)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Excess Revenues (Expenditures)</b>	<b>\$ -</b>		<b>\$ 78,600</b>	
<b>Fund Balance - Beginning</b>	<b>\$ -</b>		<b>\$ 43,046</b>	
<b>Fund Balance - Ending</b>	<b>\$ -</b>		<b>\$ 121,646</b>	

**Rhodine Road North**  
**Community Development District**  
**Debt Service Fund**

**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending December 31, 2020**

	Adopted	Prorated Budget	Actual	
	Budget	Thru 12/31/20	Thru 12/31/20	Variance
<b>Revenues</b>				
Assessments - On Roll	\$ 618,188	\$ 226,544	\$ 226,544	\$ -
Assessments - Prepayments	\$ -	\$ -	\$ 25,607	\$ 25,607
Assessments - Lot Closings	\$ -	\$ -	\$ 4,122	\$ 4,122
Interest Income	\$ -	\$ -	\$ 25	\$ 25
<b>Total Revenues</b>	<b>\$ 618,188</b>	<b>\$ 226,544</b>	<b>\$ 256,299</b>	<b>\$ 29,755</b>
<b>Expenditures:</b>				
<b><u>General &amp; Administrative:</u></b>				
Interest - 11/1	\$ 219,019	\$ 219,019	\$ 219,019	\$ -
Special Call - 11/1	\$ -	\$ -	\$ 1,455,000	\$ (1,455,000)
Principal - 5/1	\$ 165,000	\$ -	\$ -	\$ -
Interest - 5/1	\$ 219,019	\$ -	\$ -	\$ -
<b>Total Expenditures</b>	<b>\$ 603,038</b>	<b>\$ 219,019</b>	<b>\$ 1,674,019</b>	<b>\$ (1,455,000)</b>
<b>Excess Revenues (Expenditures)</b>	<b>\$ 15,150</b>		<b>\$ (1,417,720)</b>	
<b>Fund Balance - Beginning</b>	<b>\$ 258,188</b>		<b>\$ 2,213,172</b>	
<b>Fund Balance - Ending</b>	<b>\$ 273,338</b>		<b>\$ 795,453</b>	

**Rhodine Road North**  
**Community Development District**  
**Capital Projects Funds**

**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending December 31, 2020**

	Adopted	Prorated Budget	Actual	
	Budget	Thru 12/31/20	Thru 12/31/20	Variance
<b>Revenues</b>				
Developer Contributions	\$ -	\$ -	\$ 52,748	\$ 52,748
Interest Income	\$ -	\$ -	\$ -	\$ -
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 52,748</b>	<b>\$ 52,748</b>
<b>Expenditures:</b>				
<b><u>General &amp; Administrative:</u></b>				
Capital Outlay	\$ -	\$ -	\$ 24,759	\$ (24,759)
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 24,759</b>	<b>\$ (24,759)</b>
<b><u>Other Sources/(Uses)</u></b>				
Transfer In/Out	\$ -	\$ -	\$ -	\$ -
<b>Total Other Financing Sources (Uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Excess Revenues (Expenditures)</b>	<b>\$ -</b>		<b>\$ 27,989</b>	
<b>Fund Balance - Beginning</b>	<b>\$ -</b>		<b>\$ (61,850)</b>	
<b>Fund Balance - Ending</b>	<b>\$ -</b>		<b>\$ (33,861)</b>	

**Rhodine Road North**  
Community Development District  
Month to Month

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Total
<b>Revenues</b>													
Assessment - Tax Roll	\$ -	\$ 115,551	\$ 13,197	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	128,748
Assessments - Lot Closings	\$ 4,230	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	4,230
<b>Total Revenues</b>	<b>\$ 4,230</b>	<b>\$ 115,551</b>	<b>\$ 13,197</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>132,978</b>
<b>Expenditures:</b>													
<b><u>General &amp; Administrative:</u></b>													
Supervisor Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Engineering	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Attorney	\$ 596	\$ 131	\$ 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	728
Annual Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Assessment Administration	\$ 5,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5,000
Arbitrage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Dissemination	\$ 917	\$ 417	\$ 417	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1,750
Trustee Fees	\$ 2,788	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	2,788
Management Fees	\$ 2,917	\$ 2,917	\$ 2,917	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	8,750
Information Technology	\$ 75	\$ 75	\$ 75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	225
Telephone	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Postage & Delivery	\$ 40	\$ 30	\$ 6	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	76
Insurance	\$ 5,381	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5,381
Printing & Binding	\$ 4	\$ -	\$ 2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	6
Legal Advertising	\$ 512	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	512
Other Current Charges	\$ -	\$ 265	\$ 120	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	385
Office Supplies	\$ 0	\$ -	\$ 0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1
Travel Per Diem	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Dues, Licenses & Subscriptions	\$ 175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	175
<b>Total General &amp; Administrative:</b>	<b>\$ 18,405</b>	<b>\$ 3,834</b>	<b>\$ 3,537</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>25,776</b>
<b><u>Operations and Maintenance Expenses</u></b>													
<b><u>Field Expenses</u></b>													
Property Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Field Management	\$ 1,042	\$ 1,042	\$ 1,042	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	3,125
Landscape Maintenance	\$ 6,471	\$ 6,471	\$ 6,471	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	19,412
Landscape Replacement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Lake Maintenance	\$ 765	\$ 765	\$ 765	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	2,295
Fountain Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Streetlights	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Electric	\$ 2,136	\$ -	\$ (32)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	2,104
Water & Sewer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Sidewalk & Asphalt Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Irrigation Repairs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
General Repairs & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Contingency	\$ -	\$ 1,665	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1,665
<b>Subtotal Field Expenses</b>	<b>\$ 10,413</b>	<b>\$ 9,942</b>	<b>\$ 8,246</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>28,601</b>

**Rhodine Road North**  
Community Development District  
Month to Month

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Total
<b><u>Amenity Expenses</u></b>													
Amenity - Electric	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Amenity - Water	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Playground Lease	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Internet	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Pest Control	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Janitorial Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Security Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Pool Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Amenity Repairs & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
<b><u>Subtotal Amenity Expenses</u></b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>
<b><u>Total Operations and Maintenance Expenses</u></b>	<b>\$ 10,413</b>	<b>\$ 9,942</b>	<b>\$ 8,246</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>28,601</b>
<b><u>Total Expenditures</u></b>	<b>\$ 28,818</b>	<b>\$ 13,776</b>	<b>\$ 11,783</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>54,378</b>
<b><u>Other Financing Sources/(Uses)</u></b>													
Transfer Out - Capital Reserve	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
<b><u>Total Other Financing Sources (Uses)</u></b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>
<b><u>Excess Revenues (Expenditures)</u></b>	<b>\$ (24,588)</b>	<b>\$ 101,774</b>	<b>\$ 1,414</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>78,600</b>

# Rhodine Road North

## Community Development District

### Long Term Debt Report

SERIES 2019, SPECIAL ASSESSMENT REVENUE BONDS		
INTEREST RATE:	3.500%, 4.000%, 4.500%, 4.750%	
MATURITY DATE:	5/1/2050	
RESERVE FUND DEFINITION	MAXIMUM ANNUAL DEBT SERVICE	
RESERVE FUND REQUIREMENT	\$514,113	
RESERVE FUND BALANCE	\$512,516	
BONDS OUTSTANDING - 06/28/19		\$10,000,000
LESS: SPECIAL CALL - 11/01/20		(\$1,455,000)
<b>CURRENT BONDS OUTSTANDING</b>		<b>\$8,545,000</b>

**Rhodine Road North**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**Special Assessment Receipts**  
**Fiscal Year 2021**

Gross Assessments	\$	300,750.00	\$	529,200.00	\$	829,950.00
Net Assessments	\$	282,705.00	\$	497,448.00	\$	780,153.00

**ON ROLL ASSESSMENTS**

36.24%	63.76%	100.00%
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Date	Distribution	Gross Amount	Commissions	Discount/Penalty	Interest	Net Receipts	2019 Debt		
							O&M Portion	Service	Total
11/16/20	ACH	\$2,001.06	(\$38.42)	(\$80.05)	\$0.00	\$1,882.59	\$682.20	\$1,200.39	\$1,882.59
11/25/20	ACH	\$336,938.08	(\$6,469.21)	(\$13,477.40)	\$0.00	\$316,991.47	\$114,868.59	\$202,122.88	\$316,991.47
12/07/20	ACH	\$10,943.61	(\$210.12)	(\$437.74)	\$0.00	\$10,295.75	\$3,730.88	\$6,564.87	\$10,295.75
12/10/20	ACH	\$27,765.96	(\$533.11)	(\$1,110.61)	\$0.00	\$26,122.24	\$9,465.95	\$16,656.29	\$26,122.24
						\$0.00	\$0.00	\$0.00	\$0.00
						\$0.00	\$0.00	\$0.00	\$0.00
						\$0.00	\$0.00	\$0.00	\$0.00
<b>TOTAL</b>		<b>\$ 377,648.71</b>	<b>\$ (7,250.86)</b>	<b>\$ (15,105.80)</b>	<b>\$ -</b>	<b>\$ 355,292.05</b>	<b>\$ 128,747.62</b>	<b>\$ 226,544.43</b>	<b>\$ 355,292.05</b>

46%	Net Percent Collected
<b>\$ 424,860.95</b>	<b>Balance Remaining to Collect</b>



## SECTION 3

Requisition	Payee/Vendor	Amount	
135	Danielle Fence	\$	1,031.00
136	Faulkner Engineering Services, Inc.	\$	18,900.00
137	Hopping, Green & Sams	\$	1,001.50
138	Stewart & Associates Property Services, Inc.	\$	2,756.00
TOTAL		\$	23,688.50