

**BOGGY CREEK IMPROVEMENT DISTRICT  
BOARD OF SUPERVISORS' MEETING MINUTES**

**FIRST ORDER OF BUSINESS**

The Board of Supervisors' Meeting for the Boggy Creek Improvement District was called to order on Tuesday, July 17, 2018 at 3:50 p.m. at 6900 Tavistock Lakes Blvd., Suite 200, Orlando, Florida 32827. Members listed below constituted a quorum.

Richard Levey	Chair
Damon Ventura	Vice-Chair
Thad Czapka	Assistant Secretary
Heather Issacs	Assistant Secretary

Also, attending:

Jeff Newton	District Engineer
Larry Kaufmann	Construction Supervisor
Tucker Mackie	Hopping Green & Sams
Jennifer Walden	Fishkind & Associates, Inc.
Hank Fishkind	Fishkind & Associates, Inc.
Lynne Mullins	Fishkind & Associates, Inc.
Stephen Flint	Tavistock Development
Mike Williams	Akerman (joined via phone @ 3:54 p.m.)
Scott Thacker	Tavistock Development
Dan Byrnes	Tavistock Development
Brent Wilder	PFM Financial Advisors LLC

**SECOND ORDER OF BUSINESS**

**Public Comment Period**

Mr. Levey called for any public comments on any agenda items. There were no members of the public present at the time.

**THIRD ORDER OF BUSINESS**

**Consideration of Minutes of  
the June 19, 2018 Board of  
Supervisors' Meeting**

Board Members reviewed the minutes from the June 19, 2018 Board of Supervisors' Meeting.

On Motion by Ms. Issacs, second by Mr. Ventura, with all in favor, the Board of Supervisors for the Boggy Creek Improvement District approved the Minutes of the June 19, 2018 Board of Supervisors' Meeting, as presented.

**FOURTH ORDER OF BUSINESS**

**Consideration of Resolution  
2018-10, Re-Setting the  
Date, Time, and Location of  
the Public Hearing on the  
Proposed Budget for Fiscal  
Year 2018/2019**

Ms. Mackie explained that at the last meeting the Board set the date, time, and location but it has changed from Valencia College to now the Lake Nona Lakehouse, 13623 Sachs Ave, Orlando, FL 32827. Ms. Mackie requested approval of Resolution 2018-10 which would acknowledge that change.

On Motion by Ms. Issacs, second by Mr. Ventura, with all in favor, the Board of Supervisors for the Boggy Creek Improvement District approved Resolution 2018-10, Re-Setting the Date, Time, and Location of the Public Hearing on the Proposed Budget for Fiscal Year 2018/2019 to August 23, 2018 at 3:30 p.m. at the Lake Nona Lakehouse, 13623 Sachs Avenue, Orlando, Florida 32827.

**FIFTH ORDER OF BUSINESS**

**Consideration of Resolution  
2018-11, Delegating  
Authority to the Chair**

Ms. Mackie explained that this document was requested to be added by the Chair to at least have a discussion related to items that have been requested of the Chair from time to time outside of a noticed meeting as it relates to approval for expenditures that are needed in between meetings and on an emergency basis. Ms. Mackie noted that the previous Board authorized a similar resolution with a not-to-exceed amount of \$50,000.00 that would allow the Chair to approve anything that needed approval or consideration due to emergency circumstances. Mr. Levey stated that the discussion was that the burden would be on the District staff to justify why it is an emergency and there will be analysis so if it is close to a Board meeting we wouldn't do it. If it is proven that it

must be done and it would cost more money if it was not approved or other problems it would justify the approval. Ms. Mackie stated that nothing obligates the Chair to approve it but it will give the Chair the authority to do so.

On Motion by Ms. Issacs, second by Mr. Ventura, with all in favor, the Board of Supervisors for the Boggy Creek Improvement District approved Resolution 2018-11, Delegating Authority to the Chair for a not-to-exceed amount of \$50,000.00.

Dr. Fishkind joined the meeting in progress.

**SIXTH ORDER OF BUSINESS**

**Consideration of Matters  
Relating to the Issuance of  
the Series 2018 Bond  
Anticipation Notes**

**a) Ratification of Term  
Sheet dated June 18,  
2018, between the  
District and Florida  
Community Bank, N.A.**

Dr. Fishkind explained that there were a number of versions of the Term Sheet which were very similar. He stated that the only significant difference between the Term Sheet that he asked Mr. Levey to approve and the one that the bank thought the District was approving relates to a reduction in the cost for Bank Counsel from \$15,000.00 to \$10,000.00 and the inclusion of providing the Engineer's Report and the Assessment Report to the Bank. Mr. Williams joined the meeting via phone. Dr. Fishkind noted that there were no material changes and requested ratification so that the District can conform the signature page to the Term Sheet (Minutes Exhibit A).

On Motion by Mr. Ventura, second by Mr. Czapka, with all in favor, the Board of Supervisors for the Boggy Creek Improvement District ratified the Term Sheet dated July 3, 2018, between the District and Florida Community Bank, N.A.

**b) Consideration of  
Financial Advisory  
Agreement Supplement**

**for the Series 2018  
Boggy Creek Note**

Dr. Fishkind stated that Fishkind & Associates, Inc. has a Financial Advisory Agreement with the District as does PFM and Mr. Wilder is here representing PFM. Dr. Fishkind stated that part of the Financial Advisory Agreement provided for if the Financial Advisor arranges for a financing that was determined to be in the best interest of the District, then Fishkind would be compensated for that financing at a rate of 75 basis points or 0.75% calculated against the amount of the facility. It is well below the industry standard for these kinds of facilities. Dr. Fishkind would then oversee the provision of the transaction and Mr. Wilder, as the District's other Financial Advisor, would provide an opinion about the propriety of the transaction, the value to the District, and the reasonableness of the fee. Mr. Levey asked if the size of the note will change and Dr. Fishkind responded that it is going to come down to \$25,000,000.00 and therefore the fee would come down as well.

Mr. Wilder stated that as advisor to the District his company reviewed the various documents prepared by the Attorney. He noted that everything is consistent with the Term Sheet. His team commented on those and the terms have been negotiated as aggressively as possible with the Bank. He noted that this is as good a deal with the Bank as the District could hope to achieve. He stated that he is comfortable advising the District to move forward at this time. Mr. Levey asked if he had an opinion on the size of the placement fee as a percentage. Mr. Wilder responded that in this market comparing it to other underwriting fees it would be 1.5% to 2% for these types of things and this is a lower and more aggressive of a fee then the District has seen from the other firms.

On Motion by Mr. Ventura, second by Ms. Issacs, with all in favor, the Board of Supervisors for the Boggy Creek Improvement District approved Financial Advisory Agreement Supplement for the Series 2018 Boggy Creek Note, noting that the size of the Note is going to be \$25,000,000.00 not the \$26,500,000.00 disclosed.

**c) Presentation of the  
Second Amended and  
Restated Engineer's  
Report**

Mr. Newton noted that he presented the Second Amended and Restated Engineer's Report to the Board at the last meeting. Mr. Levey asked if there were any changes. Mr. Newton responded that there were no changes. Mr. Ventura asked if there is any action required by the Board. Ms. Mackie responded that no action is required because it will be handled in the assessment resolution that

the Board will consider later on. Ms. Mackie asked Mr. Newton if the cost estimates identified in the Engineer's Report are reasonable and proper. Mr. Newton responded yes. Ms. Mackie asked him if he had any reason to believe that the project cannot be completed as outlined in the CIP. He responded that he does not.

**d) Presentation of the Final Supplemental Assessment Methodology Report for the Series 2018 Bond Anticipation Notes**

Dr. Fishkind explained that the District passed a Preliminary Assessment Methodology Report and there has been no change in the methodology. He noted that the only material change has been to reduce the size of the facility. He explained that the production period will now be three years and there is an updated schedule. Dr. Fishkind stated that the facility size was reduced to \$25,000,000.00. He noted that the District can defer the principle for five years but the District can only capitalize interest for four years. He added that since the publication of this agenda there have been additional small changes that various team members have requested. Mr. Levey noted that on Page 1 the size of the issuance has been noted at \$25,000,000.00. Mr. Ventura asked if the Developer has seen this and understands the changes. Dr. Fishkind responded yes. Mr. Levey asked if this is ready for final action or if the Board needs to delegate to the Chair for final approval subject to any of the last-minute modifications. Ms. Mackie stated that most of the documents are in close to final form and the Board will be considering a Delegation Award Resolution soon in its agenda which will authorize the Chair and Vice-Chair to accept certain changes with respect to any of the documents that are being presented. Ms. Mackie noted that no specific motion is needed to approve this document and the final version will be attached to the final version of the Supplemental Assessment Resolution that the Board will review later on in the agenda as well.

**e) Consideration of Resolution 2018-08, Authorizing the Issuance of and Awarding the Sale of Its Not Exceeding \$25,000,000.00 Principle Amount of Boggy Creek Improvement District Special Assessment Revenue Bond**

**Anticipation Note,  
Series 2018  
a. Third Supplemental  
Trust Indenture  
b. Term Sheet**

Ms. Mackie asked Dr. Fishkind if the lands subject to the assessments receive special benefit from the District's CIP. Dr. Fishkind responded that they do as documented in the report. Ms. Mackie asked if the assessments are reasonably apportioned amongst the properties included within the Assessment Roll. Dr. Fishkind responded that they are and they are consistent with the Master Assessment Methodology the District has approved. Ms. Mackie asked if it is reasonable, proper and just to assess the cost of the projects in accordance with the methodology. Dr. Fishkind responded that it is. Ms. Mackie asked if the special benefits the land will receive either meet or exceed the costs identified in the Engineer's Report. Dr. Fishkind responded they do. Ms. Mackie asked Dr. Fishkind if it is in his opinion that it is in the best interest of the District to levy the 2018 Assessments to be paid and collected in accordance with the Methodology. Dr. Fishkind responded yes.

Mr. Williams stated that the Bonds were reduced in the last day or two to \$25,000,000.00. He noted that this resolution approved the Term Sheet and the Third Supplemental Trust Indenture.

On Motion by Ms. Issacs, second by Mr. Ventura, with all in favor, the Board of Supervisors for the Boggy Creek Improvement District approved Resolution 2018-08, Authorizing the Issuance of and Awarding the Sale of Its Not Exceeding \$25,000,000.00 Principle Amount of Boggy Creek Improvement District Special Assessment Revenue Bond Anticipation Note, Series 2018.

**f) Consideration of  
Resolution 2018-09,  
Setting Forth the Terms  
of the Series 2018 Notes;  
Confirming and  
Adopting the Second  
Amended and Restated  
Engineer's Report;  
Confirming and  
Adopting the Final  
Supplemental  
Assessment**

**Methodology Report;  
Confirming, Allocating,  
and Authorizing the  
Collection of Special  
Assessments Securing  
Series 2018 Notes**

Ms. Mackie stated that the Board has previously gone through an assessment process back in 2010 to levy the Master Assessments and this resolution supplements those prior resolutions and conforms to the terms of the Series 2018 Note. She stated that it will be modified to reflect the issuance amount of \$25,000,000.00. Resolution 2018-09 walks through the findings that have occurred previously and with respect to the terms of the 2018 Note, confirms the assessment lien that was previously levied and conforms those to the terms of the 2018 Note, allocates assessments securing the 2018 Note in accordance with the Methodology that is attached as an exhibit, provides for true-up payments and will require that the District publish an assessment notice following the issuance of the 2018 Note. Mr. Levey mentioned that the noted amount of \$26,500,000.00 is now down to \$25,000,000.00.

On Motion by Mr. Ventura, second by Ms. Issacs, with all in favor, the Board of Supervisors for the Boggy Creek Improvement District approved Resolution 2018-09, Setting Forth the Terms of the Series 2018 Notes; Confirming and Adopting the Second Amended and Restated Engineer's Report; Confirming and Adopting the Final Supplemental Assessment Methodology Report; Confirming, Allocating, and Authorizing the Collection of Special Assessments Securing Series 2018 Notes.

**g) Consideration of Second  
Amended and Restated  
Agreement by and  
between the Boggy  
Creek Improvement  
District and Lake Nona  
Land Company, LLC  
Regarding the  
Completion of Certain  
Improvements**

Ms. Mackie explained that regarding the 2010 issuance and 2013 issuance the District entered into a Completion Agreement with the majority landowner and Developer that provides for the fact

that in the event that the District does not issue any financings beyond that which it is approved, which is now the 2010, 2013, and 2018 Note, the Developer is responsible for completing the CIP. The Second Amended and Restated Agreement adds that the District will now be issuing the 2018 Note which is intended to finance the 2018 project.

On Motion by Mr. Ventura, second by Mr. Czapka, with all in favor, the Board of Supervisors for the Boggy Creek Improvement District approved the Second Amended and Restated Agreement by and between the Boggy Creek Improvement District and Lake Nona Land Company, LLC Regarding the Completion of Certain Improvements.

**h) Consideration of Second Amended and Restated Agreement by and between the Boggy Creek Improvement District and Lake Nona Land Company, LLC Regarding the True-Up and Payment Series 2018 Assessments**

Ms. Mackie explained that this is a separate True-Up Agreement from that which the District had previously entered into with Lake Nona Land Company. It is an agreement between the Boggy Creek Improvement District and Lake Nona Land Company, LLC regarding the True-Up and Payment of Series 2018 Assessments. She noted that the Board executed similar agreements with respect to its prior financings and the Developer has identified a certain development plan that secures and fully assesses the property for the entire CIP. Ms. Mackie stated that in the event that the Developer does not complete the entire development plan such that it develops less units it is obligating itself to pay the difference in the assessment. Mr. Ventura asked if there is a separate agreement for each issuance. Ms. Mackie responded that is correct. Dr. Fishkind added that it happens because the true-up threshold changes.

On Motion by Mr. Ventura, second by Mr. Czapka, with all in favor, the Board of Supervisors for the Boggy Creek Improvement District approved the Agreement by and between the Boggy Creek Improvement District and Lake Nona Land Company, LLC Regarding True-Up and Payment of Series 2018 Assessments.

**i) Presentation of Notice of Series 2018 Assessments**

Ms. Mackie explained no action is needed on this item and this is the document referenced in the Supplemental Assessment Resolution that is going to be recorded in the public records on closing on the 2018 Note. It will identify that the 2018 Assessments have been levied over the property. Mr. Levey asked if the District had an anticipated closing date. Dr. Fishkind stated that the preclosing is July 24, 2018 and the closing is July 25, 2018.

**SEVENTH ORDER OF BUSINESS**

**Consideration of Resolution 2018-12, Approving an Annual Meeting Schedule for Fiscal Year 2018-2019**

Ms. Walden explained that District staff recommends that the District keep the 3<sup>rd</sup> Tuesday of each month at 3:30 p.m. at this location for the Board of Supervisors Meeting and that the Construction Committee for Boggy Creek, Greeneway, and Myrtle Creek ID keep their schedule for every other week at 3:30 p.m. at the office of Donald W. McIntosh Associates.

On Motion by Ms. Issacs, second by Mr. Ventura, with all in favor, the Board of Supervisors for the Boggy Creek Improvement District approved Resolution 2018-12, Approving an Annual Meeting Schedule for Fiscal Year 2018-2019.

**EIGHTH ORDER OF BUSINESS**

**Consideration of Personnel Leasing Agreement (Irrigation Specialist) between the District and Tavistock Development Management, LLC**

Ms. Mackie stated that the District during the budget process, through recommendations made by the Landscape Manager of Maintenance Mr. Flint and Mr. Thacker, made certain changes to the budget that would provide for an Irrigation Specialist to supervise the irrigation system within the District. She noted that this was seen as preferred to the Contractor currently providing those services and the suggestion that it has not worked out as well as the District and the landowners would prefer. Ms. Mackie explained that the course of action being suggested by staff is to enter

into a Personnel Leasing Agreement with Tavistock Development Management, LLC that would provide for an individual to supervise the irrigation systems and the Contractor with respect to irrigation going forward and that a corresponding adjustment be made in the contract that the District has with BrightView for landscape and irrigation. Mr. Levey asked if it would be \$20,000.00 per all three Districts. Ms. Mackie responded that is correct. Mr. Levey asked if District staff knows the savings on the contract. Ms. Mackie stated that on the Boggy Creek contract it is a \$71,000.00 reduction but she does not know what the delta is between the others. Ms. Mackie noted that it is reflected in the budget but what might not be reflected with accuracy is the change in the landscaping contract. Mr. Ventura asked if the new person would be attending the monthly meetings. Ms. Mackie stated that the person should be invited to attend the Construction Committee meetings. Mr. Levey added that the person should attend the Board meetings as needed.

On Motion by Mr. Ventura, second by Mr. Czapka, with all in favor, the Board of Supervisors for the Boggy Creek Improvement District approved the Personnel Leasing Agreement (Irrigation Specialist) between the District and Tavistock Development Management, LLC.

**NINTH ORDER OF BUSINESS**

**Consideration of Second Amendment to the Agreement between the District and BrightView Landscape Services, Inc., Regarding the Provision of Lake Nona South – Boulevard and Roadways Landscape and Irrigation Maintenance Services**

Mr. Levey stated that this is where the cost savings would occur. Ms. Mackie stated that there is also a change in the scope of services that were originally attached to the Landscape Agreement.

On Motion by Mr. Ventura, second by Mr. Czapka, with all in favor, the Board of Supervisors for the Boggy Creek Improvement District approved the Second Amendment to the Agreement between the District and BrightView Landscape Services, Inc., Regarding the Provision of Lake Nona South – Boulevard and Roadways Landscape and Irrigation Maintenance Services.

Ms. Mackie asked Mr. Ventura to confirm that he is an employee of the Tavistock entity for purposes of declaring that conflict. Mr. Levey noted that Ms. Issacs stepped out of the room for that motion.

**TENTH ORDER OF BUSINESS**

**Ratification of Requisition  
No. 401 – 408 Approved in  
June 2018 in an amount  
totaling \$101,504.39**

Board Members reviewed Requisition No. 401 – 408 approved in June 2018 in an amount totaling \$101,504.39.

On Motion by Mr. Ventura, second by Mr. Czapka, with all in favor, the Board of Supervisors for the Boggy Creek Improvement District ratified payment of Requisition No. 401 – 408 Approved in June 2018 in an amount totaling \$101,504.39.

**ELEVENTH ORDER OF BUSINESS**

**Ratification of Operation  
and Maintenance  
Expenditures Paid in June  
2018 in the amount totaling  
\$73,379.19**

Board Members reviewed the Operation & Maintenance expenditures paid in June 2018 in the amount totaling \$73,379.19.

On Motion by Mr. Ventura, second by Mr. Czapka, with all in favor, the Board of Supervisors for the Boggy Creek Improvement District ratified the Operation and Maintenance expenditures paid in June 2018 in the amount totaling \$73,379.19.

**TWELFTH ORDER OF BUSINESS**

**Recommendation of Work  
Authorizations/Proposed  
Services**

There were no Work Authorizations for this District.

**THIRTEENTH ORDER OF BUSINESS**

**Review of District's  
Financial Position and  
Budget to Actual YTD**

Board Members reviewed the Statement of Financial Position and Budget to Actual through June 2018. Ms. Walden noted that the District is currently under budget by \$65,000.00 through the end of June. No action was required by the Board.

**FOURTEENTH ORDER OF BUSINESS**

**Staff Reports**

District Counsel -

Ms. Mackie explained that she and District Management are looking into issues that have been raised recently with respect to the District's website and whether or not there is a requirement for it to be ADA compliant. She noted that given recent litigation with Cities, Counties, and Special Districts in Southern Florida, District staff believes that the District should be moving towards getting its required website into compliance with the ADA. The Department of Justice has not adopted any specific guidelines but there are particular guidelines at WCHE 2.0 is the recommended guideline to which the District should achieve. Fishkind & Associates is working on this in a global fashion with respect to the 100 websites that they maintain with an ADA Consultant to get good pricing and uniform consistency. Ms. Mackie will be bringing updates back before the Board.

District Manager -

Ms. Walden reminded the Board that the August meeting was rescheduled for August 23, 2018 because of the public hearing and will take place at 3:30 p.m. at the Lake Nona Lakehouse.

District Engineer -

Mr. Newton distributed the Construction Status Memorandum (Minutes Exhibit B). He stated that Nemours West & Lift Station 10 is well under way. He noted that the only outstanding issue with the Contractor relates to the lift station generator and staff is working through that but is having hard time getting the Contractor to comply with City specs. Mr. Newton has an additive Change Order #7 in the amount of \$27,142.20 and an additional five days to the contract for plan revisions for utility stub-outs requested by the Town Center engineer dated April 20, 2018.

Mr. Newton discussed the traffic signal modifications at Tavistock Lakes Boulevard and Veterans Way. He noted that the signals have been completed and the restriping at Tavistock Lakes Boulevard has also been completed. The signal is functional with the double left coming out of the Town Center area. The modifications for the signal at Veterans Way won't be activated until the second left turn lane has been completed which is anticipated to happen at the end of this month. He pointed out to the Board that there have been concerns expressed about the double left leaving the Town Center from Tavistock Lakes Boulevard. He noted that it meets design criteria but since there is construction out there it has made it worse. He and Mr. Kaufmann have been working through it and Mr. Newton contacted the company that designed the traffic signal modification, VHB, and have asked them if the District can phase the signal differently. Mr. Levey expressed concern that splitting the phasing of the traffic signal will diminish capacity of the intersection. Mr. Kaufmann stated that the another option was to physically stripe the lanes. Mr. Levey stated that is a better solution. Mr. Kaufmann stated that the District would need to get the City's approval to do all this. Mr. Kaufmann and Mr. Newton will continue to coordinate with VHB, the City of Orlando and the Developer to improve the operation of this intersection.

On Motion by Mr. Ventura, second by Mr. Czapka, with all in favor, the Board of Supervisors for the Boggy Creek Improvement District approved the Change Orders as recommended by the District Engineer in the Construction Contract Status Memorandum dated July 17, 2018.

Construction Supervisor - Mr. Kaufmann stated that Medical City Drive Phase 2 is being built as a private roadway. He noted that there were irrigation lines and reclaimed lines installed by the District 10 years ago in Laureate Blvd. and Medical City Drive. With the current construction project, it was discovered a piece of reclaimed water main that was to have been installed as part of the District's earlier construction project was not actually installed. This missing piece of pipe needs to be installed in order to properly connect the reclaimed water system. Since the missing pipe was part of a prior CDD project, it is viewed as a CDD obligation to install the pipe. Mr. Kaufmann noted that there may be a need before the next Board meeting to

authorize someone to install the piece of pipe. Mr. Newton explained that there will need to be underground utility investigation work, design work, and it must be submitted to the City of Orlando. Mr. Levey asked who the Contractor was. Mr. Newton responded that it was DeWitt. Mr. Levey asked if anyone has contacted them and pointed it out and he encouraged staff to have a conversation with that Contractor.

**FIFTEENTH ORDER OF BUSINESS**

**Supervisor and Audience  
Comments & Adjournment**

Mr. Flint stated that the planter that got hit by car was repaired today. Mr. Levey asked if the District needs to go after the driver's insurance. Ms. Mackie stated that there was no police report filed as it was a hit and run. Ms. Mackie stated that the question is if the District should notify the carrier or pay the cost out of pocket. Mr. Flint is looking into it but the deductible is probably going to be higher than the cost to repair it. There was no other business to discuss. Mr. Levey requested a motion to adjourn.

On Motion by Mr. Czapka, second by Mr. Ventura, with all in favor, the July 17, 2018 Meeting of the Board of Supervisors for the Bogy Creek Improvement District was adjourned.

  
Secretary/Assistant Secretary

  
Chair/Vice Chair



July 3, 2018

Board of Supervisors  
Boggy Creek Improvement District  
City of Orlando, Florida

*RE: Non-Bank Qualified Tax Exempt Bond Anticipation Note, Series 2018*

Florida Community Bank, N. A. a national banking association ("Bank" and/or "FCB") is pleased to consider a financing arrangement (the "Facility") for the Boggy Creek Improvement District (the "District"), the basic terms and conditions of which are set forth below. This financing proposal is not exhaustive, and the credit facility is subject to other terms and conditions normally required by FCB for similar transactions. The proposed Facility is subject to the satisfactory completion of FCB's customary due diligence, underwriting and receipt of credit approval. This letter is not a commitment to lend.

- Borrower:* Boggy Creek Improvement District (the "District")
- Facility:* Non-Bank Qualified Tax Exempt Revolving Line of Credit ("Note")
- Amount:* \$ 26,500,000 (not to exceed)
- Purpose:* The proceeds of the Note will be used to finance certain infrastructure within the boundaries of the District ("Project Area") fund a Debt Service Reserve Fund, capitalized interest, and pay the costs of issuance.
- Term:* The term of the Bond Anticipation Draw Note shall not exceed 5 years from the date of closing and the availability to make advances under the Note shall be limited to the first 36 months from closing.
- Collateral:* The Note will be a Limited Obligation of the District. The principal and interest on the Series 2018 Note will be payable solely from and secured by i) the proceeds of debt service special assessments levied by the District against specially benefitting properties in the District ("Assessments"), ii) the proceeds from any debt issued by the District to refinance the proposed Note, and iii) the Debt Service Reserve Fund. Prior to closing, the District shall provide an Engineer's Report and Assessment Methodology that shall document the scope of improvements and the benefitting properties which shall be acceptable to the Bank.
- Repayment:* Semi-Annual interest payments on the 1st of each May and November, commencing on November 1, 2018. Principal due at maturity.
- Interest Rate:* The interest rate would be fixed at 4.50 percent.
- Pre-payment:* The District may prepay and redeem the Note, in whole or part, at any time or from time to time, without penalty or premium, by paying to the Bank all or a part of the principal amount of the Note to be repaid, together with the unpaid interest accrued on the amount of principal so prepaid to the date of such prepayment. Each prepayment and redemption of such Note shall be made on such date and in such principal amount as shall be specified by the District in a written notice delivered

to the Bank not less than ten days prior thereto specifying the principal amount to be prepaid and the date of such prepayment.

*Fees:* Fifty basis point (.50%) Note Commitment Fee for the Note, plus the District is responsible for all legal and out of pocket expenses associated with the proposed financing. The Bank will be represented by Greenspoon Marder Law, whose fee will be fixed at \$10,000.

*Affirmative  
Covenants:*

For so long as any of the principal amount of or interest on the proposed Note is outstanding or any duty or obligation of the District contemplated under the proposed Note remains unpaid or unperformed, the District covenants to the Bank as follows:

- a) *Payment* - The District shall pay the principal of and the interest on the proposed Note at the time and place and in the manner provided in the Note.
- b) *Use of Proceeds* - Proceeds from the Note will only be used to finance infrastructure approved by the District and located within the Project Area ("Improvements"), fund a Debt Service Reserve Fund, capitalized interest, and pay the costs of issuance. Prior to closing, the District shall provide both an Engineer's Report and Assessment Methodology that shall document the scope of improvements and the benefitting properties which shall be acceptable to the Bank. Any subsequent material changes to either document shall require written consent of Bank.
- c) *Notice of Defaults* - The District shall within ten days after it acquires knowledge thereof, notify the Bank in writing at its Notice Address upon the happening, occurrence, or existence of any Event of Default, and any event or condition which with the passage of time or giving of notice, or both, would constitute an Event of Default, and shall provide the Bank with such written notice, a detailed statement by a responsible officer of the District of all the relevant facts and the action being taken or proposed to be taken by the District with respect thereto.
- d) *Records* - The District agrees that any and all records of the District shall be open to inspection by the Bank or its representative's during normal business hours at the offices of the District.
- e) *Maintain Existence* - The District will take all reasonable legal action within its control in order to maintain its existence as a community development district of the State, and shall not voluntarily dissolve.
- f) *Notice of Liabilities* - The District shall promptly inform the Bank in writing of any actual or potential contingent liabilities or pending or threatened litigation of any amount that could reasonably be expected to have a material and adverse effect upon the financial condition of the District or upon the ability of the District to perform its obligation under the proposed Note.
- g) *Insurance* - The District shall maintain such liability, casualty and other insurance as is reasonable and prudent for similarly situated independent special districts of the State and shall upon request of the Bank, provide evidence of such coverage to the Bank.
- h) *Comply with Laws* - The District is in compliance and shall comply with all applicable federal, state and local laws and regulatory requirements.
- i) *Taxes* - In the event the proposed Note should be subject to the excise tax or any other Note Document should be subject to the excise tax on documents, or any similar tax, the District shall pay such taxes or reimburse the Bank for any such taxes paid by it.
- k) *Audited Financial Statements* - The District will cause an audit to be completed of its books and accounts and shall furnish to the Bank within 270 days after the end of each fiscal year audited year-end financial statements of the District certified by an independent certified public accountant to the effect that such audit has been conducted in accordance with generally accepted auditing standards and stating whether such financial statements present fairly in all material respects the financial position of the

District and the results of its operations and cash flows for the periods covered by the audit report, all in conformity with generally accepted accounting principles applied on a consistent basis. Such financial statements shall include a balance sheet and statement of revenues, expenditures and changes in fund balances, with comparative figures to the prior year and including a comparison of actual results to budgeted projections.

- l) *Annual Budget.* The District shall adopt an annual budget as required by law. The District covenants that, so long as the Note shall remain unpaid, it will appropriate in its annual budget, by amendment, if required, amounts sufficient to pay the principal of and interest on the Note as the same shall become due. In the event that the amount previously budgeted for such purpose is at any time insufficient to pay such principal and interest on the Note, the District covenants to use its best efforts to take immediate action to amend its budget so as to budget and appropriate an amount sufficient to pay such debt service on the Note. The District shall provide the Bank with a copy of its annual operating budget for each fiscal year not later than 45 days after the commencement thereof. The budget shall specifically detail the Assessments and any other special assessments to be levied by the District with respect to such fiscal year.
- m) *Assessment Records.* The District shall maintain records with respect to the Assessments which shall be updated as Assessments are collected. The records shall detail Assessments (i) levied to date on a parcel-by-parcel basis, and (ii) collected to date. An annual report setting forth the foregoing information will be provided to the Bank at such times, and in such format as the Bank may reasonably request. Upon the occurrence of any Event of Default, the District will, upon request of the Bank, and payable from the debt service reserve fund, engage the services of a consultant reasonable acceptable to the Bank to assist the District in levying the Assessments until such time as the default is cured.
- n) *Assessment Roll.* Commencing with the tax roll adopted during the year 2018, the District shall provide to the Bank the certified assessment roll detailing the Assessments, if any, to be imposed for each tax year within 30 days of the date such roll becomes available.
- o) *Maintenance of Improvements.* All Improvements are and will be owned by the District or another political subdivision of the State of Florida and all Improvements shall be available for use by the general public on the same basis, subject only to conditions imposed by the District or another political subdivision of the State of Florida as may be necessary to protect the health safety and general welfare of the District and its inhabitants, visitors, property owners and workers or to protect such Improvements from damage, misuse, or destruction. The District shall observe and perform all of the terms and conditions contained in the Act, and shall comply with all valid acts, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to the Improvements. The District shall levy assessments as shall be necessary to provide for the maintenance of the Improvements.

*Negative  
Covenants:*

For so long as any of the principal amount of or interest on the proposed Note is outstanding or any duty or obligation of the District under the proposed Note remains unpaid or any obligation of the District under any of the Note Documents remain unpaid or unperformed, that:

- (a) *No Amendments.* The District shall not alter, amend or repeal the Assessment Resolutions, or take any action impairing the authority thereby or hereby given with respect to the imposition of the Assessments, or the payment of the Note, without prior written approval of the Bank which shall not be unreasonably withheld. However, the District may amend the Assessment Resolution to expand the Project Area so long as the Assessments are not reduced.
- (b) *No Liens.* The District shall not create or permit any pledge, assignment, mortgage or lien on the Assessments or the Improvements other than pursuant to the Note Documents.
- (c) *Disposition of Assets.* The District shall not dispose of any of the Improvements other than

in the ordinary course of business.

- (d) *Loans.* The District shall not loan money or make advances or other extensions of credit to other persons or entities except in the normal course of the District's Operations.

#### *Assessments*

- (a) *Limited Obligation.* The District promises that it will promptly pay the principal of and interest on the Note at the place, on the dates and in the manner provided therein according to the true intent and meaning hereof and thereof; provided that the principal of and interest on the Note is payable solely from the Assessments, and nothing in the Note or in the Note Resolution shall be construed as pledging any other funds or assets of the District to such payment or authorizing such payment to be made from any other source. The District is not and shall not be liable for the payment of the principal of and interest on the Note or for the performance of any pledge, obligation or agreement for payment undertaken by the District hereunder from any property other than the Assessments. The Bank shall not have any right to resort to legal or equitable action to require or compel the District to levy and collect any tax or special assessment or to keep any tax or special assessment in force, except for the Assessments, to pay principal or interest on the Note.
- (b) *Pledge of Assessments.* The principal of and interest on the Note shall be payable from and secured by a lien upon the Assessments. The District will grant a security interest in favor of the Bank in the Assessments. Promptly upon collection by the District, all Assessments shall be deposited by the District into an account (the "Revenue Account") maintained by the District at the Bank, in which account, and the proceeds therein, the District hereby grants the Bank a security interest in order to secure the repayment of the Note.
- (c) *Levy of Assessments.* The District will levy and assess Assessments upon the benefitted lands within the District in accordance with the Act and the Assessment Resolutions, in amounts and at the times, when combined with the amounts in the Revenue Account and subject to the limitations set forth in the Assessment Resolutions and in the Act, that are sufficient to pay the principal of and interest on the Note as herein provided. It is contemplated that the District shall utilize the uniform method for the collection of the Assessments authorized by Section 197.3632, Florida Statutes for platted lots. However, in the future, the District may, if it is not able to utilize the uniform method for platted lots, with written consent of the Bank, collect the assessments using an alternative method. The District will take all necessary steps to levy and collect Assessments Revenues sufficient to pay the principal and interest of the Note when due.
- (d) *Use of Assessments.* The District will use the proceeds of Assessments levied for debt service solely to pay principal of and interest on the Note, the Series 2013 Bonds, and Collection Costs.

#### *Debt Service*

##### *Reserve Fund:*

The District agrees that it will maintain a Debt Service Reserve account at the Bank. The Debt Service Reserve account shall be maintained at 8 percent of the outstanding Note. The Debt Service Reserve will be funded at the time of each draw on the Note in the amount of 8 percent to satisfy the requirements for a 8 percent balance calculated on the basis of the outstanding balance on the Note. Amounts of deposit in the Debt Service Reserve account may be invested only in interest bearing accounts of Florida Community Bank. The Debt Service Reserve account shall be pledged as security for the Note and the District will grant the Bank a security interest in the Debt Service Reserve account and the amounts therein to secure the Note. For so long as the Note is outstanding, the District may not withdraw amounts from the Debt Reserve account. In the event that at any time the District fails to pay the principal of or interest on the Note as the same becomes due, the Bank may direct the Trustee to withdraw such amount from the Debt Service Reserve account as shall be necessary in order to pay the principal of and interest on the Note as the same becomes due. The Trustee shall notify the District in writing if any such withdrawal is made.

*Events of Default:*

An "Event of Default" shall be deemed to have occurred under this Agreement if:

- a) the District shall fail to make any payment of the principal of or interest on the Note after the same shall become due and payable ("Monetary Default"), whether by maturity, or otherwise; or
- b) the District shall default in the performance of or compliance with any term or covenant contained in the Loan Documents, which default or noncompliance shall continue and not be cured within thirty (30) days after (i) notice thereof to the District by the Bank; or (ii) the Bank is notified of such noncompliance or should have been so notified, whichever is earlier. However, if the District is diligently pursuing a remedy, then the cure period is extended to 90 days; or
- c) any representation or warranty made in writing by or on behalf of the District in any Note Document shall prove to have been false or incorrect in any material respect on the date made or reaffirmed; or
- d) the District admits in writing its inability to pay its debts generally as they become due or files a petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself; or
- e) the District is adjudged insolvent by a court of competent jurisdiction, or it is adjudged a bankrupt on a petition in bankruptcy filed by or against the District, or an order, judgment or decree is entered by any court of competent jurisdiction appointing, without the consent of the District, a receiver or trustee of the District or of the whole or any part of its property, and if the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within 90 days from the date of entry thereof; or
- f) the District shall file a petition or answer seeking reorganization or any arrangement under the federal bankruptcy laws or any other applicable law or statute of the United States of America or the State of Florida; or
- g) the District shall default in the due and punctual payment or performance of covenants under any obligation for the payment of money to the Bank or any other subsidiary or affiliate of the Bank; or
- h) a judgment or order shall be rendered against the District for the payment of money in excess of \$250,000 and such judgment or order shall continue unsatisfied or unstayed for a period of more than 30 days. However, if the District is diligently pursuing a remedy, then the cure period is extended to 90 days.

*Monetary Default*

*Rate:*

The "default rate of interest" shall be the lesser of five percentage points over the Bank's Prime Rate of interest or the maximum legal rate at the time of the Monetary Default. The default rate of interest shall only apply for interest during the period between when the Monetary Default (after noticed cure period), occurs and when it is cured by the District.

*Interest Rate*

*Adjustments:*

In the event the interest on the Note becomes subject to federal income tax in any period, the interest rate will convert to the taxable rate during that period. The taxable rate will be calculated by dividing the current tax-exempt rate by 1 minus the effective federal tax rate. In addition, the District shall make the Bank whole for any interest, penalties, and additions to tax suffered by the Bank.

In the event the Maximum Federal Corporate Tax Rate imposed on corporations pursuant to Section 11(b) of the Internal Revenue Code of 1986, as amended, is changed, the interest rate on the Bond will be adjusted to such rate as will provide the same tax equivalent yield to the Bank. The interest rate on the Bond shall be adjusted to the product obtained by multiplying the interest rate then in effect on the Bond by a fraction equal to (1-A divided by 1-B), where A equals the Maximum Corporate Tax Rate in effect as of the date of adjustment and B equals the Maximum Corporate Tax

Rate in effect immediately prior to the date of adjustment. This rate shall have a floor of 3.75 percent.

*Conditions of Lending:*

The obligations of the Bank to lend hereunder are subject to the following conditions precedent:

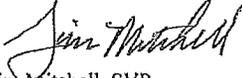
- a) Documents are and shall be true and correct to the best of the District's knowledge at the time of closing.
- b) On the closing date the District shall be in compliance with all the terms and provisions set forth in the Note Documents on its part to be observed or performed, and no Event of Default nor any event that, upon notice or lapse of time or both, would constitute such an Event of Default, shall have occurred and be continuing at such time.
- c) On or prior to the closing date, the Bank shall have received the following supporting documents, all of which shall be satisfactory in form and substance to the Bank (such satisfaction to be evidenced by the purchase of the Note by the Bank): (i) the opinion of counsel to the District, regarding the due authorization, execution, delivery, validity and enforceability of the Agreement and the Note, the District's power to incur the debt evidenced by the Note, the due adoption and enforceability of the Note Resolution and Assessment Resolutions and the due creation and existence of the District and to the effect that the Note is excluded from gross income for federal income tax purposes and is exempt from State excise tax on documents, and (ii) such additional supporting documents as the Bank may reasonably request.
- d) No material and adverse changes shall have occurred in the financial condition of the District.
- f) The Bank shall not be required to enter into the proposed Credit Accommodation until the completion of all due diligence inquiries (including but not limited to client providing a complete detailed budget of all planned work within the 2018 improvements and Bank completing a satisfactory site visit and meeting with largest underlying land owner, Tavistock), receipt of approvals from all requisite parties and the execution and receipt of all necessary documentation reasonably acceptable to the Bank and its counsel. The Bank complies with the US Patriot Act of 2001 (the "Act"), including, but not limited to; those sections relating to customer identification, monitoring and reporting of suspicious activities, and the prevention of money laundering. This Act mandates that we verify certain information about the borrower and any guarantor while processing the Credit Accommodation request. Furthermore, certain assumptions are made for this proposal which, if altered, could affect the overall credit approval and or the terms of the proposed Credit Accommodation.
- g) Evidence provided by the Bank that it is a qualified public depository according to Florida law.

*Waiver of Jury Trial*

District and Bank knowingly, intentionally, and voluntarily waive any right which any of them may have to a trial by jury in connection with any matter directly or indirectly relating to any Note document executed in connection herewith or any other matter arising from the relationship between Bank and District.

Florida Community Bank appreciates the opportunity to submit this Proposal and looks forward to your favorable response. Please understand that this letter is not a formal commitment to extend a Note by the Lender, or any of its affiliates, but is merely intended for discussion purposes only in order to provide you with the basic terms and conditions of our proposal, which are outlined above. The terms and conditions outlined in this Proposal are in effect for 30 days from the date of this letter. If you have any questions or need additional information, please do not hesitate to contact me at (239) 552-1819.

Respectfully,



Jim Mitchell, SVP  
Director of Public Finance  
Florida Community Bank, N.A.  
2325 Vanderbilt Beach Road  
Naples, FL 34109  
(239) 552-1819  
[jmitchell@fcb1923.com](mailto:jmitchell@fcb1923.com)



LeeAnne Kirwin  
Vice President  
Florida Community Bank, N.A.  
2325 Vanderbilt Beach Road  
Naples, FL 34109  
(239) 552-1879  
[lkirwin@fcb1923.com](mailto:lkirwin@fcb1923.com)

Agreed to and accepted this 9<sup>th</sup> day of July, 2018.

BORROWER: Boggy Creek Improvement District

Signature: Richard Levey

Name: RICHARD LEVEY

Title: CHAIRMAN



**DONALD W. McINTOSH  
ASSOCIATES, INC.**

**MEMORANDUM**

DATE: July 17, 2018  
 TO: Boggy Creek Improvement District  
 Board of Supervisors  
 FROM: Donald W. McIntosh Associates, Inc.  
 District Engineer  
 RE: Construction Contract Status

Dear Board Members,

Please accept this summary of our construction contract status. Listed below by project is a brief summary of recent contract activity. Copies of the latest Change Order logs are attached.

CIVIL ENGINEERS

**Lake Nona Nemours Parkway West and Lift Station No. 10 – Jon M. Hall Company**

LAND PLANNERS

**Construction Status:** Construction of Storm and sanitary pipes and manholes are substantially completed. The force main, reclaimed water mains and potable water mains are about 75% completed. The Contractor received the CFX permit for the force main crossing SR 417 on June 7, 2018, and is scheduled to commence the installation of the casing on July 16, 2018. District Staff attended a meeting On June 28, 2018, with the City Water Reclamation Division staff at the Contractor's request to assist with coordination of the review of outstanding submittals for the lift station generator and related components. A partial submittal of the generator engine and alternator components was received by District Staff for review on July 7, 2018, and forwarded to the City for a courtesy review on July 11, 2018.

SURVEYORS

**Change Order (C.O.) Status:** Additive Change Order No. 7 (RCO No. 6) in the amount of \$27,142.20 and add 5 days to contract duration for plan revisions for utility stub-outs requested by the Town Center engineer dated April 20, 2018.

**Recommended Motion:** Approve Additive Change Order No. 7 in the amount of \$27,142.20 and add 5 days to contract duration and authorize District Engineer to execute Change Order when finalized.

2200 Park Ave. North

**Lake Nona Boulevard Traffic Signal Modifications at Tavistock Lakes Boulevard and Veterans Way – Roadway – Jon M. Hall Company**

Winter Park, FL

**Construction Status:** A Notice of Award was issued on January 30, 2018, to Jon M. Hall Company. Revised engineering plans were issued to the Contractor on April 3, 2018. Restriping at the transition lane bend is substantially complete. Work at Veterans Way commenced on June 26, 2018, and is scheduled for completion by July 31, 2018.

32789-2355

Fax 407-644-8318

**Change Order (C.O.) Status:** None at this time.

407-644-4068

**Recommended Motion:** None at this time.

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*Memorandum*

*Re: Boggy Creek Improvement District  
Construction Contract Status*

*July 17, 2018*

*Page 2*

**Lake Nona Boulevard Traffic Signal Modifications at Tavistock Lakes Boulevard and Veterans Way – Signal – Traffic Control Devices**

**Construction Status:** Both signals were substantially completed on May 18, 2018. The Contractor is awaiting the completion of the turn lane modification at Veterans Way to activate traffic signal. This is tentatively scheduled for August 1, 2018.

**Change Order (C.O.) Status:** None at this time.

**Recommended Motion:** None at this time.

Should there be any questions, please advise.

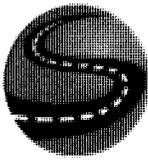
Thank you.

End of memorandum.

c: Larry Kaufmann  
Stephen Flint  
Scott Thacker  
Lance Jackson  
Robin Persad

**LAKE NONA SOUTH  
Boggy Creek Improvement District  
Nemours Parkway West and Lift Station No. 10  
Jon M. Hall Company  
Change Order Log**

C.O. #	Date	Description of Revision	Additional Days	Amount	Status	New Contract Amount Original Contract Date 1/5/18	To Board	Approval Date	Notes
						<b>\$9,231,392.00</b>			
<u>1</u> (RCO 1)	2/20/2018	Change Order per revised plans 12/18/17 - 1/4/18, and add 15 days	15	\$14,124.25	Approved	\$9,245,516.25	2/20/2018	2/20/2018	
<u>2</u> (RCO 2)	2/23/2018	Add Turn Lane Modifications at Tavistock Blvd and at Vetrans Way	15	\$132,054.00	Approved	\$9,377,570.25	2/20/2018	2/20/2018	
<u>3</u> (RCO 5)	3/22/2018	Direct Owner Purchase Materials - Mack \$172,274.38, Ferguson \$854,545.14, Rinker \$279,532.54	0	(\$1,306,352.06)	Approved	\$8,071,218.19	4/17/2018	4/17/2018	
<u>4</u> (RCO 3)	2/20/2018	Change order Per Plan Revision dated 2/19/18. (For City requested changes to access road and precast materials.)	10	\$132,157.52	Approved	\$8,203,375.71	6/19/2018	6/19/2018	
<u>5</u> (RCO 7)	5/4/2018	Change Subcontractor for Telecom Conduit (telecom conduit to be funded by developer)	0	(\$103,532.32)	Approved	\$8,099,843.39	6/19/2018	6/19/2018	
<u>6</u> (RCO 4)	4/3/2018	Off-site road modifications per City plan review comments.	15	\$75,421.10	Approved	\$8,175,264.49	6/19/2018	6/19/2018	
<u>7</u> (RCO 6)	5/4/2018	Utility stub-outs requested by the Town Center engineer.	5	\$27,142.20	Pending	\$8,202,406.69	7/17/2018		
<b>Days to Substantial Completion</b>			<b>255</b>	<b>Revised Contract Amount</b>		<b>\$8,202,406.69</b>			
<b>Days to Contract Completion</b>			<b>285</b>						



**JON M. HALL**  
**COMPANY**  
 Site Development Since 1974

PROPOSAL DATE: 5/4/2018

RCO# 006 Rev 1

PROJECT: Lake Nona Nemours Pkwy West & Lift Station 10  
 OWNER: BCID

C/O:  
 Donald W. McIntosh Inc  
 2200 Park Ave North  
 Winter Park, FL 32789-2355

ATTN: Jeff Newton, P.E.  
 EMAIL: jnewton@dwma.com  
 PHONE 407-644-4068

ITEM	CODE	DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	EXTENSION
<b>01 MOBILIZATION &amp; GENERAL CONDITIONS</b>						<b>\$ 2,100.00</b>
1.04	1.020	Survey & City Standard As-Builts	1	LS	\$ 1,080.00	\$ 1,080.00
1.05	1.070	Construction Stakeout	1	LS	\$ 1,020.00	\$ 1,020.00
<b>02 Water</b>						<b>\$ 11,990.00</b>
2.01		8" DIP (w/Fittings )	40	LF	\$ 43.95	\$ 1,758.00
2.02		8" Valves	6	EA	\$ 1,510.00	\$ 9,060.00
2.03		Blow Off Assembly	2	EA	\$ 586.00	\$ 1,172.00
<b>03 Reuse</b>						<b>\$ 12,520.00</b>
3.01		4" PVC C900 (w' Fittings )	200	LF	\$ 21.00	\$ 4,200.00
3.02		4" Valves	4	EA	\$ 1,010.00	\$ 4,040.00
3.03		8" Valves	2	EA	\$ 1,510.00	\$ 3,020.00
3.04		Blow off Assembly	2	EA	\$ 630.00	\$ 1,260.00
<b>SUBTOTAL</b>						<b>\$ 26,610.00</b>
Bond Rate Added 2%						\$ 532.20
<b>TOTAL</b>						<b>\$ 27,142.20</b>

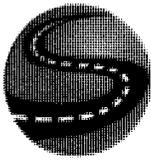
This Contract Change Order will change the **Duration** of this Project By: 5

**QUALIFICATIONS:**

Enter Qualifications here:

1. Pricing per plans dated 4-18-18

Please see below, for the running total of the Change Orders for this Project to date.



**JON M. HALL**  
**COMPANY**  
 Site Development Since 1974

PROPOSAL DATE: 5/4/2018

RCO# 006 Rev 1

PROJECT: Lake Nona Nemours Pkwy West & Lift Station 10  
 OWNER: BCID

C/O:  
 Donald W. McIntosh Inc  
 2200 Park Ave North  
 Winter Park, FL 32789-2355

ATTN: Jeff Newton, P.E.  
 EMAIL: [jnewton@dwma.com](mailto:jnewton@dwma.com)  
 PHONE 407-644-4068

Sincerely,

Proposal Accepted By:  
 OWNER: BCID

Phillip Hartmann, Project Manager  
 Jon M. Hall Company  
 1920 Boothe Circle, Suite 230  
 Longwood, FL 32750  
 Phone 407 215-0410  
 Fax 407 215-0411  
[www.jonmhallcompany.com](http://www.jonmhallcompany.com)  
[fast@jonmhallcompany.com](mailto:fast@jonmhallcompany.com)

Date	Authorized Signature	Printed Name
------	----------------------	--------------

I/We as authorized representative of the owner accept this proposal and qualifications therein and direct Jon M Hall Company to proceed with the work. Client shall pay all attorneys fees associated with collection of any unpaid balances.  
 Client shall pay interest in the amount of 18% per annum on overdue balance. Payment Terms: Net 10 days from the date of the Invoice.

Original Contract Sum	\$ 8,231,362.00
Prior Approved Change Order 1	\$ 14,124.25
Prior Approved Change Order 2	\$ 132,054.00
Prior Approved Change Order 3	\$ (1,308,352.08)
Prior Approved Change Order 4	\$ 132,157.52
Prior Approved Change Order 5	\$ (103,532.32)
Prior Approved Change Order 6	\$ 75,421.10
Contract will be changed by this Change Order in the Amount of	\$ 27,142.20
New Contract Sum	\$ 8,202,406.69



