

Boggy Creek Improvement District

3501 Quadrangle Boulevard, Suite 270, Orlando, FL 32817; Phone: 407-723-5900

www.boggycreekid.org

The following is the proposed agenda for the upcoming Meeting of the Board of Supervisors for the Boggy Creek Improvement District ("District"), scheduled to be held at **3:00 p.m. on Tuesday, April 16, 2024, at 6900 Tavistock Lakes Blvd. Ste 200, Orlando, FL 32827**. A quorum will be confirmed prior to the start of the meeting.

District Staff, please use the following information to join via computer or the conference line:

Phone: 1-844-621-3956

Computer: pfmccd.webex.com

Participant Code: 2531 126 0013#

BOARD OF SUPERVISORS' MEETING AGENDA

Organizational Matters

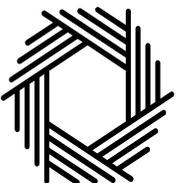
- Roll Call to Confirm a Quorum
- Public Comment Period
- 1. **Consideration of the Minutes of the February 20, 2024, Board of Supervisors' Meeting**
- 2. **Consideration of Resolution 2024-03, Underwriter Services Selection Policy**
- 3. **Consideration of Resolution 2024-04, Designating a Date, Time and Location for the 2024 Landowners' Meeting [suggested date of November 5, 2024]**

Business Matters

- 4. **Review of Fiscal Year 2025 Operations and Maintenance Budget**
- 5. **Review of Trail Maintenance Inspection Report**
- 6. **Consideration of Aloft Encroachment Agreement**
- 7. **Consideration of Annual Arbitrage Rebate Calculations Proposal from LLS Tax Solutions, Inc.**
- 8. **Consideration of Amended and Restated Joint Project Agreement for Signalization of Laureate Boulevard and Veterans Way**
- 9. **Ratification of Special Warranty Deed for Tract B – Lake Nona South Parcel 19C**
- 10. **Ratification of Operation and Maintenance Expenditures Paid in February 2024 in an amount totaling \$106,134.14**
- 11. **Ratification of Operation and Maintenance Expenditures Paid in March 2024 in an amount totaling \$117,644.18**
- 12. **Ratification of Requisition No. 439 – 440 Paid in February 2024 in an amount totaling \$12,949.86**
- 13. **Ratification of Requisition No. 441 – 442 Paid in March 2024 in an amount totaling \$1,102.25**
- 14. **Recommendation of Work Authorizations/Proposed Services (if applicable)**
- 15. **Review of District's Financial Position and Budget to Actual YTD**

Other Business

- A. Staff Reports
 - 1. District Counsel
 - 2. District Manager
 - 3. District Engineer



pfm

4. Landscape Supervisor
 5. Irrigation Supervisor
 6. Construction Supervisor
- B. Supervisor Requests

Adjournment



BOGGY CREEK IMPROVEMENT DISTRICT

**Minutes of the February 20, 2024,
Board of Supervisors' Meeting**

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

FIRST ORDER OF BUSINESS

Roll Call to Confirm Quorum

The Board of Supervisors' Meeting for the Boggy Creek Improvement District was called to order on Tuesday, February 20, 2024, at 3:00 p.m. at 6900 Tavistock Lakes Blvd. Ste 200, Orlando, FL 32827.

Present:

Richard Levey	Chairperson
Damon Ventura	Vice Chairperson
Thad Czapka	Assistant Secretary
Julie Salvo	Assistant Secretary
Chad Tinetti	Assistant Secretary

Also attending:

Jennifer Walden	PFM	
Lynne Mullins	PFM	
Jorge Jimenez	PFM	(via phone)
Amanda Lane	PFM	(via phone)
Brent Wilder	PFM	(via phone)
Tucker Mackie	Kutak Rock	
Ryan Dugan	Kutak Rock	(via phone)
Jeffrey Newton	Donald W. McIntosh Associates, Inc.	
Greg Platt	Donald W. McIntosh Associates, Inc.	
Samantha Sharenow	Berman	
Katie Harmer	Berman	
Dan Young	Tavistock	
DJ Batten	Berman	

SECOND ORDER OF BUSINESS

Public Comment Period

Dr. Levey called for public comments. He noted there were no public comments.

THIRD ORDER OF BUSINESS

**Consideration of the Minutes of the
December 12, 2023, Board of
Supervisors' Meeting**

The Board reviewed the minutes of the December 12, 2023, Board of Supervisors' Meeting.

On motion by Mr. Ventura, seconded by Mr. Tinetti, with all in favor, the Board of Supervisors for the Boggy Creek Improvement District approved the Minutes of the December 12, 2023, Board of Supervisors' Meeting.

FOURTH ORDER OF BUSINESS

**Consideration of Resolution 2024-01,
Designating Authorized Signatories
for the District’s Bank Account(s)**

Ms. Walden stated this is an updated Resolution to add more officers to be able to handle District business.

On motion by Ms. Salvo, seconded by Mr. Tinetti, with all in favor, the Board of Supervisors for the Boggy Creek Improvement District approved Resolution 2024-01, Designating Authorized Signatories for the District’s Bank Account(s).

FIFTH ORDER OF BUSINESS

**Consideration of Resolution 2024-02,
Election of Officers**

Ms. Walden stated this is also an updated Resolution to add in additional Assistant Treasurers to be able to handle District business.

On motion by Ms. Salvo, seconded by Mr. Ventura, with all in favor, the Board of Supervisors for the Boggy Creek Improvement District approved Resolution 2024-02, Election of Officers, with Dr. Richard Levey as Chair, Mr. Damon Ventura as Vice Chair, Ms. Jennifer Walden as Secretary, Ms. Lynne Mullins, Mr. Chad Tinetti, Mr. Thad Czapka, and Ms. Julie Salvo as Assistant Secretaries, Ms. Jennifer Glasgow as Treasurer, and Ms. Amanda Lane, Ms. Amy Champagne, Mr. Rick Montejano, and Ms. Verona Griffith as Assistant Treasurers.

SIXTH ORDER OF BUSINESS

**Consideration of Resolution 2024-03,
Adopting Underwriter Services
Selection Policy**

Ms. Mackie stated there was a request by the Chair that District staff work on developing an underwriter service selection policy. She noted that under Florida Law there is no requirement that the District goes through a competitive procurement process outlined by Florida Statute for these services as the District would do with other services. To develop this policy, the current procurement policies in place with the District were used and then modifications were made to take into consideration the type of services at issue.

Ms. Mackie briefly reviewed the policy which was attached as Exhibit A. She noted this is a draft proposal and she can make the adjustments based on comments received today.

Dr. Levey stated this item was presented to provide the Board with framework for deciding who should be the District’s underwriter but is not an urgent item.

The Board decided to review further and table this item.

SEVENTH ORDER OF BUSINESS

**Consideration of RFP for District
Interchange Landscaping & Common
Area Maintenance**

Ms. Walden stated the District's Interchange area is needing to go out to bid for landscaping services. She stated District staff is looking for approval to move forward with running the RFP and approval of the evaluation criteria. Ms. Walden noted this is the same evaluation criteria that the Board has previously approved.

On motion by Mr. Czapka, seconded by Ms. Salvo, with all in favor, the Board of Supervisors for the Boggy Creek Improvement District approved the RFP for District Interchange Landscaping & Common Area Maintenance.

EIGHTH ORDER OF BUSINESS

Consideration of Trail Maintenance Proposal with Berman

Ms. Walden stated Berman has provided a proposal to inspect the trails at a one-time cost of \$235.00, which will include to monitor the landscape and pathways, clean signs, replace broken items, survey the landscape, fix minor issues and send written recommendations for significant problems. She noted District staff's recommendation would be to move forward with this inspection at least once a year.

On motion by Mr. Ventura, seconded by Ms. Salvo, with all in favor, the Board of Supervisors for the Boggy Creek Improvement District approved the Trail Maintenance Inspection Proposal from Berman for a one-time inspection in the amount of \$235.00.

NINTH ORDER OF BUSINESS

Consideration of Tree Trimming Proposals with DWC

Ms. Walden stated the District has some areas that are in need of tree trimming. She noted the proposals are from DWC in the amount of \$17,700.00 and the District budgeted for \$20,000.00. Mr. Tinetti asked that these types of proposals be brought with at least three bids.

On motion by Ms. Salvo, seconded by Mr. Ventura, with all in favor, the Board of Supervisors for the Boggy Creek Improvement District approved the Tree Trimming Proposals from DWC in the amount of \$17,700.00.

TENTH ORDER OF BUSINESS

Ratification of Operation and Maintenance Expenditures Paid in December 2023 in an amount totaling \$29,380.51

Ms. Walden noted that these expenditures have been approved and need to be ratified by the Board.

On motion by Mr. Ventura, seconded by Mr. Tinetti, with all in favor, the Board of Supervisors for the Boggy Creek Improvement District ratified the Operation and Maintenance Expenditures Paid in December 2023 in an amount totaling \$29,380.51.

ELEVENTH ORDER OF BUSINESS

Ratification of Operation and Maintenance Expenditures Paid in January 2024 in an amount totaling \$209,718.72

Ms. Walden noted that these expenditures have been approved and need to be ratified by the Board.

On motion by Mr. Ventura, seconded by Mr. Tinetti, with all in favor, the Board of Supervisors for the Boggy Creek Improvement District ratified the Operation and Maintenance Expenditures Paid in January 2024 in an amount totaling \$209,718.72.

TWELFTH ORDER OF BUSINESS

Ratification of Requisition No. 432 – 435 Paid in December 2023 in an amount totaling \$22,231.93

The Board reviewed Requisition No. 432 – 435. Ms. Walden noted these have been approved and need to be ratified.

On motion by Mr. Ventura, seconded by Ms. Salvo, with all in favor, the Board of Supervisors for the Boggy Creek Improvement District ratified Requisition No. 432 – 435 Paid in December 2023 in an amount totaling \$22,231.93.

THIRTEENTH ORDER OF BUSINESS

Ratification of Requisition No. 436 – 438 Paid in January 2024 in an amount totaling \$20,233.26

The Board reviewed Requisition No. 436 – 438. Ms. Walden noted these have been approved and need to be ratified.

On motion by Mr. Ventura, seconded by Mr. Czapka, with all in favor, the Board of Supervisors for the Boggy Creek Improvement District ratified Requisition No. 436 – 438 Paid in January 2024 in an amount totaling \$20,233.26.

FOURTEENTH ORDER OF BUSINESS

Recommendation of Work Authorizations/Proposed Services

Ms. Walden stated the first Work Authorization is from Berman for bike lane sign replacement in the amount of \$388.00.

On motion by Ms. Salvo, seconded by Mr. Czapka, with all in favor, the Board of Supervisors for the Boggy Creek Improvement District approved the Work Authorization from Berman for bike lane sign replacement in the amount of \$388.00.

The next item is a proposed service from Cepra for mainline repair in a not-to-exceed amount of \$1,200.00.

On motion by Mr. Ventura, seconded by Mr. Czapka, with all in favor, the Board of Supervisors for the Boggy Creek Improvement District approved the proposal from Cepra for mainline repair in a not-to-exceed amount of \$1,200.00.

FIFTEENTH ORDER OF BUSINESS

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

Ms. Walden stated through the end of January the District has expenses of just over \$310,000.00 versus an overall budget of \$1,744,000.00. This equates to approximately 18% of the budget being spent.

SIXTEENTH ORDER OF BUSINESS

Staff Reports

District Counsel –

Ms. Mackie informed the Board that the District staff's office sent an email with links for the required ethics training. She noted Board Members will self-report the training in 2025. Additionally, she informed the Board that the Form 1 will now be submitted electronically.

District Manager –

Ms. Walden noted the next Board Meeting is Tuesday, March 12, 2024. The meeting will be moved up to an earlier time than usual and a calendar invite will be sent.

District Engineer –

Mr. Newton stated he is working with Florida Industrial Electric to get updated pricing on the traffic signal at Veteran's Way and Laureate Boulevard.

Landscape Supervisor –

Ms. Sharenow stated the fire ant treatment will be taking place in the next couple of weeks. Ms. Harmer advised the Board that the roadways and curbs need to be pressure washed. The responsibility belongs to the City, but the team can obtain proposals if the Board chooses. The Board decided not to move forward at this time.

Irrigation Supervisor –

No report.

Construction Supervisor –

No report.

SEVENTEENTH ORDER OF BUSINESS

Supervisor Requests

Mr. Tinetti asked about making sure the pest control signs get removed 24 hours after the work is done. Ms. Sharenow stated she will remind the team to handle these items.

EIGHTEENTH ORDER OF BUSINESS

Adjournment

Dr. Levey requested a motion to adjourn.

On motion by Mr. Czapka, seconded by Mr. Tinetti, with all in favor, the February 20, 2024, Meeting of the Board of Supervisors for the Boggy Creek Improvement District was adjourned.

Secretary/Assistant Secretary

Chair/Vice Chair

BOGGY CREEK IMPROVEMENT DISTRICT

**Resolution 2024-03,
Underwriter Services Selection Policy**

RESOLUTION 2024-03

A RESOLUTION BY THE BOARD OF SUPERVISORS OF THE BOGGY CREEK IMPROVEMENT DISTRICT ADOPTING AN UNDERWRITING SERVICES SELECTION POLICY; PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Boggy Creek Improvement District (the “District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within the City of Orlando, Florida; and

WHEREAS, Chapters 190 *Florida Statutes*, authorize the District to adopt rules and policies to govern the administration of the District; and

WHEREAS, the District was created for the purpose of financing and managing the acquisition, construction, installation, maintenance, and operation of community development facilities, services, and improvements within and without the boundaries of the District; and

WHEREAS, the District has previously indicated its intention to undertake, install, establish, construct, or acquire certain public infrastructure improvements and to finance such public infrastructure improvements through the issuance of bonds; and

WHEREAS, in connection with the sale and issuance of such bonds, the District may employ the services of firms providing underwriting services in structuring and delivering bonds; and

WHEREAS, pursuant to section 190.033(3), *Florida Statutes*, certain contractual services, including underwriting services, are not subject to competitive purchasing requirements; however, the District desires to adopt this Policy to support economical and efficient operations of the District; and

WHEREAS, the District desires to adopt by resolution the Underwriting Services Selection Policy attached hereto as **Exhibit A** and hereby determines that adoption of such is in the best interests of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE BOGGY CREEK IMPROVEMENT DISTRICT:

SECTION 1. The attached Underwriting Services Policy attached hereto as **Exhibit A** is hereby adopted pursuant to this Resolution.

SECTION 2. If any provision of this Resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.

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

PASSED AND ADOPTED THIS 16th DAY OF APRIL, 2024.

ATTEST:

BOGGY CREEK IMPROVEMENT DISTRICT

Secretary/Assistant Secretary

Chairperson, Board of Supervisors

EXHIBIT "A"

BOGGY CREEK IMPROVEMENT DISTRICT UNDERWRITING SERVICES SELECTION POLICY

A. Purpose.

1. The purpose of this policy is to establish procedures for the selection of a firm to provide Underwriting Services in connection with the offering of Bonds for the Boggy Creek Improvement District as such terms are defined herein.
2. Pursuant to section 190.033(3), *Florida Statutes*, contractual services, including Underwriting Services, are not subject to competitive purchasing requirements. However, the District desires to adopt this Policy to support economical and efficient operations of the District. Regardless of the procedure used by the District under this Policy for selection of a firm to provide Underwriting Services, no rights or remedies under this Policy, including but not limited to protest rights, are conferred on persons, firms, or vendors proposing to provide Underwriting Services to the District.

B. Definitions.

1. "Board" means the Board of Supervisors for the District.
2. "Bonds" means bonds issued by the District pursuant to Chapter 190, *Florida Statutes*, the maturity of which is greater than five (5) years.
3. "District" means the Boggy Creek Improvement District.
4. "District Management" means (i) the independent contractor (and its employees) retained by the District to provide professional district management services to the District and (ii) any other independent contractor (and its employees) separately retained by the District to provide amenity management services, provided said services include a responsibility to safeguard and protect Assets.
5. "Sister Districts" means the Greenway Improvement District, the Midtown Improvement District, the Myrtle Creek Improvement District, and the Poitras East Community Development District.
6. "Underwriting Services" means at a minimum, the following services to be provided to the District with respect to a specific Bond issuance and/or under a continuing basis:
 - (a) Advice to the District on the structure, timing and terms of the Bonds;
 - (b) Assistance with coordination of the financing process
 - (c) Performance of due diligence
 - (d) Assistance with the preparation of an offering memorandum
 - (e) Review of the District's assessment and Bond documents
 - (f) Marking and offering of Bonds to investors

C. Procedure Regarding Underwriting Services Selection.

1. Request for Proposals.

- (a) When Underwriting Services are desired with respect to a specific Bond issuance and/or under a continuing basis, the Board may cause to be prepared a Request for Proposals (“RFP”).
- (b) District Management shall make a good faith effort to provide written notice, including by electronic mail, of the RFP to at least three (3) firms who provide Underwriting Services. The notice is not required to be published in a newspaper, a publicly accessible website, or by any other means. The RFP shall request written qualifications from firms interested in providing Underwriting Services to the District. The RFP shall state the time and place for submitting proposals.
- (c) The District will evaluate timely submitted proposals during a publicly held meeting. The Board may conduct discussions with, and may require public presentation by, firms regarding their Proposal. The District will select the firm that submitted a proposal that best meets the overall needs of the District. Factors and qualifications that may be considered by the Board in its evaluation include, but are not limited to, all or a portion of the following:
 - i. Compensation structures including: management fee, underwriting fee, expenses, and take-down (commission).
 - ii. Relevant experience and analytic capability of the firm and the individuals assigned to the issuer, and experience of the individual in charge of day-to-day management of the bond sale, including both the investment banker(s) and the underwriter(s).
 - iii. The firm's bond distribution capabilities and firm's ability to access both retail and institutional investors should be described.
 - iv. The firm’s participation in the District’s recent bond sales or the bond sales of other issuers in the same state, including any Sister District or other governmental entity in the state, if any.
 - v. Analytic capability of the firm and assigned investment banker(s).
 - vi. Access to sources of current market information to provide bond pricing data before, during and after the sale.
 - vii. The amount of uncommitted capital available and the ability and willingness of the firm to purchase the entire offering of the issuer, if necessary, in the case of a firm underwriting.
- (d) Simultaneously with the review of the submitted Proposals, the District may undertake negotiations with those firms that have submitted reasonable and timely Proposals and, in the opinion of the District, are fully qualified and capable of meeting all services and requirements.
- (e) Notice of the intent to award, including rejection of some or all Proposals, shall be provided in writing to all proposers by United States Mail or via electronic mail.
- (f) The District may maintain a list of firms interested in receiving notices of Requests for Proposals for Underwriting Services. The District shall make reasonable efforts to provide copies of any notices to such firms, but the failure to do so shall not give such

firms any protest or other rights or otherwise disqualify any otherwise valid selection process.

- (g) If only one (1) Proposal is received in response to an RFP, the District may proceed with the Proposal. If no Proposals are received, the District may take whatever steps are reasonably necessary in order to proceed with the selection of a firm to provide Underwriting Services. Nothing in this Policy shall prevent the District from evaluating and eventually selecting a firm if less than three (3) Proposals are received.
- (h) The Board has the right to reject any and all Proposals and such reservations shall be included in all Requests for Proposals and notices.

2. Exemptions. The selection of a firm to provide Underwriting Services to the District is exempt from this Policy when:

- (a) the District selects a firm that it has previously selected in a manner consistent with the procedures of this Policy and the Board determines it is in the best interests of the District to do so;
- (b) the District selects a firm that any Sister District or other governmental entity has previously selected in a manner consistent with the procedures of this Policy and the Board determines it is in the best interests of the District to do so;
- (c) the District selects a firm that it has previously selected to provide Underwriting Services and the Board determines it is in the best interests of the District to do so; or
- (d) the District selects a firm in any other manner that the Board determines is in the best interest of the District, which may include a direct negotiation and selection without a competitive selection process.

Specific Authority: §§ 190.011(3), (5) and (9); 190.033(3), *Florida Statutes*

Effective date: _____, 2024

BOGGY CREEK IMPROVEMENT DISTRICT

**Resolution 2024-04,
Designating a Date, Time, and Location for the 2024
Landowners' Meeting**

RESOLUTION 2024-04

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE BOGGY CREEK IMPROVEMENT DISTRICT DESIGNATING A DATE, TIME AND LOCATION FOR A LANDOWNERS’ MEETING AND ELECTION; PROVIDING FOR PUBLICATION; ESTABLISHING FORMS FOR THE LANDOWNER ELECTION; AND PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, Boggy Creek Improvement District (“**District**”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within the City of Orlando, Florida; and

WHEREAS, pursuant to Section 190.006(1), *Florida Statutes*, the District’s Board of Supervisors (“**Board**”) “shall exercise the powers granted to the district pursuant to [Chapter 190, *Florida Statutes*],” and the Board shall consist of five members; and

WHEREAS, the District is statutorily required to hold a meeting of the landowners of the District for the purpose of electing Board Supervisors for the District on a date in November established by the Board, which shall be noticed pursuant to Section 190.006(2), *Florida Statutes*.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF BOGGY CREEK IMPROVEMENT DISTRICT:

1. **EXISTING BOARD SUPERVISORS; SEATS SUBJECT TO ELECTIONS.** The Board is currently made up of the following individuals:

<u>Seat Number</u>	<u>Supervisor</u>	<u>Term Expiration Date</u>
1	Julie Salvo	11/2024
2	Richard Levey	11/2024
3	Chad Tinetti	11/2026
4	Damon Ventura	11/2026
5	Thad Czapka	11/2024

This year, Seat 1, currently held by Julie Salvo, Seat 2, currently held by Richard Levey, and Seat 5, currently held by Thad Czapka are subject to election by landowners in November 2024. The two candidates receiving the highest number of votes shall be elected for a term of four (4) years. The candidate receiving the next highest number of votes shall be elected for a term of two (2) years. The term of office for each successful candidate shall commence upon election.

2. **LANDOWNER’S ELECTION.** In accordance with Section 190.006(2), *Florida Statutes*, the meeting of the landowners to elect Board Supervisor(s) of the District shall be held on the 5th day of November 5, 2024, at _____. M., and located at 6900 Tavistock Lakes, Ste 200, Orlando, FL 32827.

3. **PUBLICATION.** The District’s Secretary is hereby directed to publish notice of the landowners’ meeting and election in accordance with the requirements of Section 190.006(2), *Florida Statutes*.

4. **FORMS.** Pursuant to Section 190.006(2)(b), *Florida Statutes*, the landowners' meeting and election have been announced by the Board at its April 16, 2024, meeting. A sample notice of landowners' meeting and election, proxy, ballot form and instructions were presented at such meeting and are attached hereto as **Exhibit A**. Such documents are available for review and copying during normal business hours at the office of the District Manager, PFM Group Consulting LLC, located at 3501 Quadrangle Blvd., Suite 270, Orlando, Florida 32817.

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

6. **EFFECTIVE DATE.** This Resolution shall become effective upon its passage.

PASSED AND ADOPTED THIS 16th DAY OF APRIL 2024.

BOGGY CREEK IMPROVEMENT DISTRICT

ATTEST:

CHAIRMAN / VICE CHAIRMAN

SECRETARY / ASST. SECRETARY

EXHIBIT A

NOTICE OF LANDOWNERS' MEETING AND ELECTION AND MEETING OF THE BOARD OF SUPERVISORS OF THE BOGGY CREEK IMPROVEMENT DISTRICT

Notice is hereby given to the public and all landowners within Boggy Creek Improvement District (“**District**”) the location of which is generally described as comprising a parcel or parcels of land containing approximately 1,085 acres, located east of Boggy Creek Road, south of Lake Nona and west of Narcoossee Road, in the City of Orlando, Florida, advising that a meeting of landowners will be held for the purpose of electing three (3) persons to the District’s Board of Supervisors (“**Board**”, and individually, “**Supervisor**”). Immediately following the landowners’ meeting there will be convened a meeting of the Board for the purpose of considering certain matters of the Board to include election of certain District officers, and other such business which may properly come before the Board.

DATE: November 5, 2024
TIME: _____
PLACE: 6900 Tavistock Lakes, Ste 200,
Orlando, FL, 32828

Each landowner may vote in person or by written proxy. Proxy forms may be obtained upon request at the office of the District Manager, 3501 Quadrangle Blvd., Suite 270, Orlando, Florida 32817, Ph: (407) 723-5900 (“**District Manager’s Office**”). At said meeting each landowner or his or her proxy shall be entitled to nominate persons for the position of Supervisor and cast one vote per acre of land, or fractional portion thereof, owned by him or her and located within the District for each person to be elected to the position of Supervisor. A fraction of an acre shall be treated as one acre, entitling the landowner to one vote with respect thereto. Platted lots shall be counted individually and rounded up to the nearest whole acre. The acreage of platted lots shall not be aggregated for determining the number of voting units held by a landowner or a landowner’s proxy. At the landowners’ meeting the landowners shall select a person to serve as the meeting chair and who shall conduct the meeting.

The landowners’ meeting and the Board meeting are open to the public and will be conducted in accordance with the provisions of Florida law. One or both of the meetings may be continued to a date, time, and place to be specified on the record at such meeting. A copy of the agenda for these meetings may be obtained from the District Manager’s Office. There may be an occasion where one or more supervisors will participate by telephone.

Any person requiring special accommodations to participate in these meetings is asked to contact the District Manager’s Office, at least 48 hours before the hearing. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Manager’s Office.

A person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that such person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which the appeal is to be based.

Jennifer Walden
District Manager
Run Date(s): _____ & _____

PUBLISH: ONCE A WEEK FOR 2 CONSECUTIVE WEEKS, THE LAST DAY OF PUBLICATION TO BE NOT FEWER THAN 14 DAYS OR MORE THAN 28 DAYS BEFORE THE DATE OF ELECTION, IN A NEWSPAPER WHICH IS IN GENERAL CIRCULATION IN THE AREA OF THE DISTRICT

**INSTRUCTIONS RELATING TO LANDOWNERS' MEETING OF
BOGGY CREEK IMPROVEMENT DISTRICT
FOR THE ELECTION OF SUPERVISORS**

DATE OF LANDOWNERS' MEETING: **Tuesday, November 5, 2024**

TIME: _____ .M.

LOCATION: **6900 Tavistock Lakes, Ste 200, Orlando, FL 32827**

Pursuant to Chapter 190, *Florida Statutes*, and after a Community Development District ("**District**") has been established and the landowners have held their initial election, there shall be a subsequent landowners' meeting for the purpose of electing members of the Board of Supervisors ("**Board**") every two years until the District qualifies to have its board members elected by the qualified electors of the District. The following instructions on how all landowners may participate in the election are intended to comply with Section 190.006(2)(b), *Florida Statutes*.

A landowner may vote in person at the landowners' meeting, or the landowner may nominate a proxy holder to vote at the meeting in place of the landowner. Whether in person or by proxy, each landowner shall be entitled to cast one vote per acre of land owned by him or her and located within the District, for each position on the Board that is open for election for the upcoming term. A fraction of an acre shall be treated as one (1) acre, entitling the landowner to one vote with respect thereto. For purposes of determining voting interests, platted lots shall be counted individually and rounded up to the nearest whole acre. Moreover, please note that a particular parcel of real property is entitled to only one vote for each eligible acre of land or fraction thereof; therefore, two or more people who own real property in common, that is one acre or less, are together entitled to only one vote for that real property.

At the landowners' meeting, the first step is to elect a chair for the meeting, who may be any person present at the meeting. The landowners shall also elect a secretary for the meeting who may be any person present at the meeting. The secretary shall be responsible for the minutes of the meeting. The chair shall conduct the nominations and the voting. If the chair is a landowner or proxy holder of a landowner, he or she may nominate candidates and make and second motions. Candidates must be nominated and then shall be elected by a vote of the landowners. Nominees may be elected only to a position on the Board that is open for election for the upcoming term.

This year, three (3) seats on the Board will be up for election by landowners. The two candidates receiving the highest number of votes shall be elected for a term of four (4) years. The candidate receiving the next highest number of votes shall be elected for a term of two (2) years. The term of office for each successful candidate shall commence upon election.

A proxy is available upon request. To be valid, each proxy must be signed by one of the legal owners of the property for which the vote is cast and must contain the typed or printed name of the individual who signed the proxy; the street address, legal description of the property or tax parcel identification number; and the number of authorized votes. If the proxy authorizes more than one vote, each property must be listed and the number of acres of each property must be included. The signature on a proxy does not need to be notarized.

LANDOWNER PROXY

**BOGGY CREEK IMPROVEMENT DISTRICT
ORANGE COUNTY, FLORIDA
LANDOWNERS' MEETING – NOVEMBER 5, 2024**

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, the fee simple owner of the lands described herein, hereby constitutes and appoints _____ ("**Proxy Holder**") for and on behalf of the undersigned, to vote as proxy at the meeting of the landowners of the Boggy Creek Improvement District to be held at _____, on _____, at _____ a/p.m., and at any adjournments thereof, according to the number of acres of unplatted land and/or platted lots owned by the undersigned landowner that the undersigned would be entitled to vote if then personally present, upon any question, proposition, or resolution or any other matter or thing that may be considered at said meeting including, but not limited to, the election of members of the Board of Supervisors. Said Proxy Holder may vote in accordance with his or her discretion on all matters not known or determined at the time of solicitation of this proxy, which may legally be considered at said meeting.

Any proxy heretofore given by the undersigned for said meeting is hereby revoked. This proxy is to continue in full force and effect from the date hereof until the conclusion of the landowners' meeting and any adjournment or adjournments thereof, but may be revoked at any time by written notice of such revocation presented at the landowners' meeting prior to the Proxy Holder's exercising the voting rights conferred herein.

Printed Name of Legal Owner

Signature of Legal Owner

Date

<u>Parcel Description</u>	<u>Acreage</u>	<u>Authorized Votes</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

[Insert above the street address of each parcel, the legal description of each parcel, or the tax identification number of each parcel. If more space is needed, identification of parcels owned may be incorporated by reference to an attachment hereto.]

Total Number of Authorized Votes: _____

NOTES: Pursuant to Section 190.006(2)(b), *Florida Statutes*, a fraction of an acre is treated as one (1) acre entitling the landowner to one vote with respect thereto. For purposes of determining voting interests, platted lots shall be counted individually and rounded up to the nearest whole acre. Moreover, two (2) or more persons who own real property in common that is one acre or less are together entitled to only one vote for that real property.

If the fee simple landowner is not an individual, and is instead a corporation, limited liability company, limited partnership or other entity, evidence that the individual signing on behalf of the entity has the authority to do so should be attached hereto (e.g., bylaws, corporate resolution, etc.).

OFFICIAL BALLOT
BOGGY CREEK IMPROVEMENT DISTRICT
ORANGE COUNTY, FLORIDA
LANDOWNERS' MEETING – NOVEMBER 5, 2024

For Election (3 Supervisors): The two (2) candidates receiving the highest number of votes will each receive a four (4) year term, and the one (1) candidate receiving the next highest number of votes will receive a two (2) year term, with the term of office for the successful candidates commencing upon election.

The undersigned certifies that he/she/it is the fee simple owner of land, or the proxy holder for the fee simple owner of land, located within the Boggy Creek Improvement District and described as follows:

<u>Description</u>	<u>Acreage</u>
_____	_____
_____	_____
_____	_____

[Insert above the street address of each parcel, the legal description of each parcel, or the tax identification number of each parcel.] [If more space is needed, identification of parcels owned may be incorporated by reference to an attachment hereto.]

or

Attach Proxy.

I, _____, as Landowner, or as the proxy holder of _____ (Landowner) pursuant to the Landowner's Proxy attached hereto, do cast my votes as follows:

SEAT #	NAME OF CANDIDATE	NUMBER OF VOTES
1		
2		
5		

Date: _____

Signed: _____

Printed Name: _____

BOGGY CREEK IMPROVEMENT DISTRICT

Fiscal Year 2025 Operations and Maintenance Budget

Boggy Creek Improvement District
FY 2025 Proposed O&M Budget

	Actual Through 3/31/2024	Anticipated 4/2024 - 9/2024	Anticipated FY 2024 Total	FY 2024 Adopted Budget	FY 2025 Proposed Budget
Revenues					
Assessments	\$ 373,931.03	\$ 546,524.41	\$ 920,455.44	\$ 920,455.44	\$ 920,455.44
Developer Contributions	100,915.84	265,436.74	366,352.58	725,319.70	725,319.70
Carryforward Revenue	49,046.34	49,046.35	98,092.69	98,092.69	97,048.71
Other Income & Other Financing Sources	484.24	-	484.24	-	-
Net Revenues	\$ 524,377.45	\$ 861,007.50	\$ 1,385,384.95	\$ 1,743,867.83	\$ 1,742,823.85
General & Administrative Expenses					
Legislative					
Supervisor Fees	\$ 1,000.00	\$ 2,400.00	\$ 3,400.00	\$ 4,800.00	\$ 4,800.00
Financial & Administrative					
Public Officials' Liability Insurance	4,028.00	-	4,028.00	4,300.00	4,632.20
Trustee Services	1,718.62	6,781.38	8,500.00	8,500.00	8,500.00
Management	21,250.02	21,249.98	42,500.00	42,500.00	42,500.00
Engineering	1,764.97	1,764.97	3,529.94	11,500.00	11,500.00
Disclosure	-	3,750.00	3,750.00	10,000.00	2,000.00
Property Appraiser	-	500.00	500.00	500.00	500.00
District Counsel	7,131.02	7,131.02	14,262.04	35,000.00	35,000.00
Assessment Administration	15,000.00	-	15,000.00	15,000.00	15,000.00
Reamortization Schedules	-	250.00	250.00	250.00	250.00
Audit	-	4,000.00	4,000.00	4,000.00	4,000.00
Arbitrage Calculation	-	-	-	1,200.00	1,200.00
Travel and Per Diem	33.60	33.60	67.20	300.00	300.00
Telephone	-	-	-	50.00	25.00
Postage & Shipping	-	-	-	500.00	500.00
Copies	-	-	-	500.00	250.00
Legal Advertising	907.93	907.93	1,815.86	5,000.00	5,000.00
Bank Fees	1.00	-	1.00	360.00	360.00
Miscellaneous	-	500.00	500.00	1,000.00	1,180.00
Meeting Room	-	400.00	400.00	800.00	250.00
Office Supplies	-	-	-	270.00	100.00
Property Taxes	78.60	-	78.60	150.00	150.00
Web Site Maintenance	1,110.00	1,710.00	2,820.00	3,000.00	3,000.00
Holiday Decorations	500.00	-	500.00	500.00	600.00
Dues, Licenses, and Fees	175.00	-	175.00	175.00	175.00
Total General & Administrative Expenses	\$ 54,698.76	\$ 51,378.88	\$ 106,077.64	\$ 150,155.00	\$ 141,772.20
Field Operations Expenses					
Electric Utility Services					
Electric	\$ 2,825.16	\$ 2,825.16	\$ 5,650.32	\$ 6,000.00	\$ 7,000.00
Entry Lighting	-	-	-	500.00	500.00
Water-Sewer Combination Services					
Water Reclaimed	9,324.09	9,324.09	18,648.18	30,000.00	32,000.00
Other Physical Environment					
General Insurance	4,570.00	-	4,570.00	4,900.00	5,255.50
Property & Casualty	6,173.00	-	6,173.00	6,500.00	7,098.95
Other Insurance	-	-	-	100.00	100.00
Irrigation Repairs	22,034.74	22,034.74	44,069.48	60,000.00	60,000.00
Landscaping Maintenance & Material	148,759.68	148,759.62	297,519.30	374,220.00	374,220.00
Landscape Improvements	-	32,500.00	32,500.00	65,000.00	65,000.00
Tree Trimming	8,700.00	8,700.00	17,400.00	20,000.00	20,000.00
Contingency	810.31	810.31	1,620.62	5,300.00	5,300.00
Pest Control	1,510.00	1,510.00	3,020.00	3,020.00	3,020.00

Boggy Creek Improvement District
FY 2025 Proposed O&M Budget

	Actual Through 3/31/2024	Anticipated 4/2024 - 9/2024	Anticipated FY 2024 Total	FY 2024 Adopted Budget	FY 2025 Proposed Budget
Shuttle Financing					
Insurance	-	-	-	5,000.00	5,000.00
Maintenance	16,999.90	21,600.00	38,599.90	216,000.00	216,000.00
Vehicle Cost (Loan Payment)	-	146,319.70	146,319.70	146,319.70	146,319.70
BEEP Operating Costs	83,915.94	97,517.04	181,432.98	358,000.00	358,000.00
Interchange Maintenance Expenses					
IME - Aquatics Maintenance	1,628.28	1,628.28	3,256.56	3,445.00	3,445.00
IME - Irrigation Repair	678.53	678.53	1,357.06	3,250.00	3,250.00
IME - Landscaping	46,657.80	46,657.80	93,315.60	93,315.63	97,500.00
IME - Landscape Improvements	5,320.25	5,320.25	10,640.50	13,000.00	13,000.00
IME - Lighting	234.50	234.50	469.00	1,300.00	1,300.00
IME - Miscellaneous	99.13	99.13	198.26	6,500.00	6,500.00
IME - Water Reclaimed	235.24	235.24	470.48	1,625.00	1,625.00
Road & Street Facilities					
Entry and Wall Maintenance	5,400.00	5,400.00	10,800.00	15,000.00	15,000.00
Streetlights	36,327.51	36,327.51	72,655.02	97,590.83	97,590.83
Parks & Recreation					
Personnel Leasing Agreement	18,000.06	18,000.06	36,000.12	36,000.00	36,000.00
Reserves					
Infrastructure Capital Reserve	-	20,166.67	20,166.67	20,166.67	20,166.67
Interchange Maintenance Reserve	-	2,360.00	2,360.00	2,360.00	2,360.00
Total Field Operations Expenses	\$ 420,204.12	\$ 629,008.63	\$ 1,049,212.75	\$ 1,594,412.83	\$ 1,602,551.65
Total Expenses	\$ 474,902.88	\$ 680,387.51	\$ 1,155,290.39	\$ 1,744,567.83	\$ 1,744,323.85
Income (Loss) from Operations	\$ 49,474.57	\$ 180,619.99	\$ 230,094.56	\$ (700.00)	\$ (1,500.00)
Other Income (Expense)					
Interest Income	\$ 8,594.12	\$ 1,685.76	\$ 10,279.88	\$ 700.00	\$ 1,500.00
Total Other Income (Expense)	\$ 8,594.12	\$ 1,685.76	\$ 10,279.88	\$ 700.00	\$ 1,500.00
Net Income (Loss)	\$ 58,068.69	\$ 182,305.75	\$ 240,374.44	\$ -	\$ -

BOGGY CREEK IMPROVEMENT DISTRICT

Trail Maintenance Inspection Report

**Boggy Creek CDD Trail
Inspection**

REPORT

04/04/2024

Berman construction

Identified 7 Issues

Berman Construction LLC

Dear Board of Directors,

We are writing to provide a comprehensive report on our recent inspection of the trails within the CDD area. Our objective is to help maintain the trail's beauty and functionality, and during our inspection, we took note of both the strengths and areas of concern that require attention.

We are pleased to report that the trails remain in good condition and serve their intended purpose. Our technician was able to walk the entire trail and witness the beauty of the area firsthand. The trails are well-maintained and provide a pleasant experience for those who use them regularly.

However, during our inspection, we also identified areas that may require attention to prevent future issues. Our objective is to help maintain the trail's beauty and functionality, and we urge you to consider our recommendations to help ensure that the trails continue to serve the community well.

Our technician identified several areas that could be problematic in the future if left unaddressed. These include issues such as uneven surfaces, erosion, and potential safety hazards. We have provided recommendations in our report on how to address these issues, and we urge you to review them and consider the course of action carefully.

It is important to note that our report is not exhaustive but rather a comprehensive list of what our technician at Berman reviewed. If any additional issues arise, we are happy to assist with further inspections and provide recommendations for addressing them.

In conclusion, the trails within the CDD area remain an essential asset to the community, and we are committed to ensuring they stay in excellent condition. We hope that our report will be useful in helping you make informed decisions about how to address any issues and ensure that the trails continue to serve the community well.

Thank you for your time and consideration.

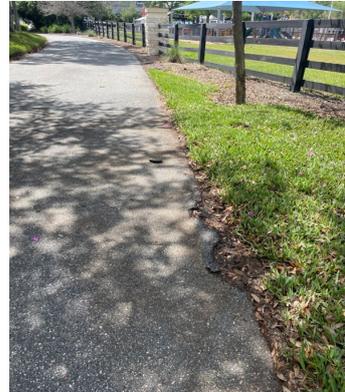
Sincerely,

Katie Harmer - Berman VP

Pathway Is Breaking Away

Comments :

- The pathway has now started to show signs of wear and tear. We noticed that parts of the asphalt were breaking away. The damage may have been caused by larger vehicles, such as cherry pickers that have been observed and motorized vehicles that use the path periodically. With the pathway being asphalt, it's already prone to being less stable and more prone to breaking away. We recommend that some preventative measures be implemented to prevent heavy machinery and other motorized vehicles from using the pathway, avoid further damage, and ensure the safety of pedestrians and cyclists who use the path.



Tree Roots

Comments :

- The growth of tree roots under asphalt is a fairly common problem that at some point will need to be addressed. When tree roots grow beneath the pavement, they tend to spread out and grow thicker over time, which can cause the pavement to rise and become uneven. This can create bumps in the asphalt surface that may not only be unsightly but also pose a tripping hazard for trail walkers and runners.

If left unattended, the roots will continue to grow and push up on the asphalt, creating even more bumps and unevenness. As a result, the surface may eventually become so uneven that it could cause serious accidents.



Metal Covers

Comments :

- Along the pathway, several round metal covers cover electrical wires and other similar utilities. However, over time, some of these covers have become an eyesore due to their numerous abrasions from being hit and bashed. Painting the metal covers would help them have a more presentable look.



Holes And Divots

Comments :

- Along the path, you may notice several holes and divots along the route in some areas. Although some of these imperfections have been fixed, others remain unaddressed. It is essential to ensure a seamless and uninterrupted pathway for the users' safety and

convenience. It is highly recommended that the holes and divots be filled with asphalt to provide a smoother surface. These holes and divots can pose a tripping hazard for the trail users, which may lead to injuries. By taking proactive measures and filling these holes and divots, we can provide a safe and enjoyable experience for everyone using the pathways.



Cracks And Uneven Surfaces

Comments :

- It was observed that at certain points where the trails switch from asphalt to concrete, some of the transition points were not smooth. Some of the transition points were raised and currently pose a tripping hazard. These raised points could lead to accidents especially for those not paying attention to their footing while walking or running. Additionally, there were visible cracks in both the concrete and the asphalt. These cracks may worsen over time, further exacerbating the tripping hazard and posing a danger to trail users.



Overgrown Greenery

Comments :

- Along the path, you will notice that a sign is partially obscured by a tree. This sign is particularly important because it alerts drivers about pedestrians crossing the street. If the sign being covered is not eventually addressed, the sign may become completely covered, rendering it ineffective. This sign notified drivers that pedestrians could be crossing the street. Trimming the tree back is crucial to prevent the sign from being obstructed.

In addition, some shrubs along the pathway are slightly protruding from the side and hovering over the path. These shrubs can impede the pathway and make it difficult for people to walk safely. Thus, it is recommended that the shrubs be trimmed back so that they do not hinder the pathway and create any potential hazards.



Damaged Sign

Comments :

- One of the signs had incurred some damage. It appears that the sign had been struck by an object, causing imperfections to the sign. For the sake of the Lake Nona standard we have for how things should look aesthetically, it is recommended to replace the damaged sign. Replacing the sign will help the area to look more kept and maintained.



Recommendations from Berman Construction LLC

- Install a sign that says, "No motorized vehicles allowed on the trail." This sign will help prevent damage to the trail and maintain its natural environment.
- Repaint the round metal covers: The metal covers along the trail have worn out and should be repainted. Repainting them will make them more aesthetically pleasing.
- Fill in the holes along the trail with fresh asphalt: Filling them with fresh asphalt will prevent accidents. It will also make the trail more comfortable to walk or bike on.
- Redo the broken concrete in areas where the pavement has broken apart: The broken concrete on the trail is a hazard.
- Add additional asphalt to the transition areas to smooth the transitions: The transition area is a critical part of the trail, and adding additional asphalt will smooth the transitions and prevent accidents.
- Trim back the trees that obstruct the sign: The trees that obstruct the sign make it difficult for drivers to see. Trimming them back will ensure the sign is visible and help prevent accidents.
- Cut back the shrubs that hang over the pathway: The shrubs that hang over the path are an obstacle and can cause accidents. Cutting them back will make the pathway clear and safe.

BOGGY CREEK IMPROVEMENT DISTRICT

Aloft Encroachment Agreement

This Instrument Prepared By
and to be returned to:

Natalie Colon
Tavistock Development Company
6900 Tavistock Lakes Blvd., Suite 200
Orlando, FL 32827

ENCROACHMENT EASEMENT AGREEMENT
ALOFT

THIS ENCROACHMENT EASEMENT AGREEMENT (the “**Agreement**”) is made and entered into as of the ____ day of _____, 2024 by and between **BOGGY CREEK IMPROVEMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, whose address is 3501 Quadrangle Blvd., Suite 270, Orlando, FL 32817 (“**Grantor**”) and **LNT HOTEL III, LLC**, a Florida limited liability company, whose mailing address is 6900 Tavistock Lakes Boulevard, Suite 200, Orlando, Florida 32827 (“**Grantee**”).

RECITALS:

WHEREAS, Grantor is the fee simple owner of that certain real property located in the City of Orlando in Orange County, Florida more particularly described in **Exhibit "A"** attached hereto (the "**Easement Area**");

WHEREAS, Grantee is the fee simple owner of that certain real property located in the City of Orlando in Orange County, Florida more particularly described in **Exhibit "B"** attached hereto (the "**Hotel Property**");

WHEREAS, Grantee has developed and constructed a building and related improvements located on the Hotel Property (such improvements collectively being referred to herein as the "**Hotel**");

WHEREAS, certain portions of the Hotel, including without limitation a concrete sidewalk and a projecting overhang of the building, encroach onto the Easement Area ("**Encroaching Facilities**"); and

WHEREAS, in compliance with all applicable laws, rules, regulations, ordinances, and statutes, Grantor and Grantee desire to enter into a binding agreement, whereby Grantor shall grant to Grantee certain easements for the benefit of the Hotel Property over, under on and across the Easement Area, as it may be amended or modified as provided in Section 2 below, on the terms and conditions hereinafter set forth.

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

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

2. **ENCROACHMENT EASEMENT.** Grantor hereby grants to Grantee, for the benefit of the Hotel Property, a perpetual easement over, under and across the Easement Area for the Encroaching Facilities (hereinafter the "**Easement**"). This Easement granted in this Agreement is intended to be an easement appurtenant and shall run with the land and benefit and bind Grantor and Grantee and their successors and assigns.

3. **GRANTEE'S RESPONSIBILITIES.** Grantee shall have the following responsibilities as a condition of the Grantor's consent to Grantee's installation, operation and maintenance of the Encroaching Facilities within the Easement Area. Specifically, Grantee shall be fully responsible for the installation, operation and maintenance of the Encroaching Facilities and shall obtain any and all applicable permits and approvals relating to Encroaching Facilities including, but not limited to, any necessary legal interests and approvals. The Grantor does not represent that the Grantor has authority to provide all necessary approvals for the installation of Encroaching Facilities; ensure that the installation, operation and maintenance of the Encroaching Facilities are conducted in compliance with all applicable laws, including but not limited to, building codes, set-back requirements and other applicable laws, rules, ordinances and codes;

4. **DAMAGE.** In the event that Grantee, its agents, employees, consultants, representatives, and contractors (and their subcontractors, employees and materialmen) cause any damage to the Easement Area or any improvements located within the Easement Area, or cause damage to Grantor's other property or any improvements adjacent thereto in the exercise of the easement rights granted herein, Grantee, at Grantee's sole cost and expense, agrees to commence and diligently pursue the repair and restoration of the same including the improvements so damaged to as nearly as practical to the original condition and grade previously existing, which obligation shall include, without limitation, repair and replacement of any landscaping, hardscaping, grass, sodding, shrubbery, plants, flowers, bushes, trees, mulch, plantings, ground cover, utility lines, fencing, walls and other structures.

In the event that Grantee, or its successors or assigns, fails to commence and diligently pursue completion of any such repair or restoration within fifteen (15) days after receipt by Grantee of written notice from Grantor of any such repair or restoration, Grantor shall have the right, but not the obligation, to perform such repair or restoration and to thereafter obtain a reimbursement from Grantee, or its successors or assigns, for the cost incurred by Grantor, within thirty (30) days after receipt of detailed invoices and bills for actual third-party out-of-pocket costs incurred thereby.

Grantor, its agents, employees, consultants, representatives, and contractors (and their subcontractors, employees and materialmen) shall not be liable for any damage to the Easement Area or any Encroaching Facilities located within the Easement Area in the exercise of its rights granted herein, nor shall Grantor be responsible for the repair and restoration of the same. Grantee further acknowledges that, with adequate written notice, the District may remove all, or any portion or portions, of the Encroaching Facilities (except the portion of the Encroaching Facilities consisting of the building overhead), at Grantee's expense, in order to repair or maintain its

stormwater management facilities, and that the Grantor is not obligated to re-install the Encroaching Facilities to their original location and is not responsible for any loss or damage to the Encroaching Facilities as a result of such removal.

5. INSURANCE OBLIGATION. Grantee and/or any contractors performing work for Grantee on the Easement Area, shall at all times maintain general public liability insurance to afford protection against any and all claims for personal injury, death or property damage arising directly or indirectly out of the exercise of the rights and privileges granted. Said insurance shall be issued by solvent, reputable insurance companies authorized to do business in the State of Florida, naming Grantor as an additional insured, in a combined-single limit of not less than \$1,000,000.00 with respect to bodily injury or death and property damage. Said insurance shall also be primary, and not contributory, as to any insurance coverage maintained by Grantor. Prior to entry upon the Easement Area for the purposes set forth in this Agreement, Grantee shall deliver or cause to be delivered to Grantor a certificate or certificates evidencing the insurance coverage required herein.

6. INDEMNITY. Grantee hereby agrees to defend, indemnify, and hold harmless the District and its officers, agents, employees, successors, assigns, members, affiliates, or representatives from any and all liability, claims, actions, suits, liens, demands, costs, interest, expenses, damages, penalties, fines, judgments against the District, or loss or damage, whether monetary or otherwise, arising out of, wholly or in part by Grantee's use of the Easement Area in connection with this Agreement, including litigation, mediation, arbitration, appellate, or settlement proceedings with respect thereto. Additionally, nothing in this Agreement requires Grantee to indemnify the District for the District's percentage of fault if the District is adjudged to be more than 50% at fault for any claims against the District and Grantee as jointly liable parties; however, Grantee shall indemnify the District for any and all percentage of fault attributable to Grantee for claims against the District, regardless of whether the District is adjudged to be more or less than 50% at fault. Grantee further agrees that nothing herein shall constitute or be construed as a waiver of the District's limitations on liability contained in section 768.28, *Florida Statutes*, or other statute. Obligations under this section shall include the payment of all settlements, judgments, damages, liquidated damages, penalties, forfeitures, back pay awards, court costs, arbitration and/or mediation costs, litigation expenses, attorneys' fees, paralegal fees (incurred in court, out of court, on appeal, or in bankruptcy proceedings), any interest, expenses, damages, penalties, fines, or judgments against the District, all as actually incurred.

7. OBLIGATIONS. Grantee and Grantor each acknowledge and agree that any rights granted hereunder shall be exercised only in accordance and compliance with any and all applicable laws (including local permitting requirements), ordinances, rules, regulations, permits and approvals, and any future modifications or amendments thereto. Grantee covenants and agrees that it shall not discharge into or within the Easement Area, any hazardous or toxic materials or substances, any pollutants, or any other substances or materials prohibited or regulated under any federal, state or local law, ordinance, rule, regulations or permit, except in accordance with such laws, ordinances, rules, regulations and permits. Grantor covenants and agrees that it shall not discharge into or within the Easement Area, any hazardous or toxic materials or substances, any pollutants, or any other substances or materials prohibited or regulated under any federal, state or

local law, ordinance, rule, regulations or permit, except in accordance with such laws, ordinances, rules, regulations and permits.

8. EASEMENT RIGHTS. This Easement shall permit Grantee, its duly appointed employees, agents, contractors, subcontractors, consultants and licensees and each of the aforementioned Party's successors and assigns, to enter upon and use the Easement Area at any time and from time to time to construct, operate, inspect, maintain, service, and repair the Encroaching Facilities, provided that all work by Grantee requiring entry onto the Easement Area as herein permitted shall be performed in a safe, diligent and workman-like manner in compliance with applicable laws and regulations with as little disruption as possible to the Easement Area. Grantor shall not construct any structure or other improvement upon the Easement Area or engage in any use of the surface of the Easement Area which is inconsistent or interferes with the rights of Grantee under this Easement Agreement. Grantee shall restore the surface of the Easement Area after any excavation of the Easement Area or repair of the Encroaching Facilities. Grantee shall keep the Encroaching Facilities in good condition and repair.

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

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

11. USE OF EASEMENT AREA. It is acknowledged and agreed that the easement rights granted under this Agreement are not exclusive, and that such rights run with title to the Hotel Property. Grantor shall have the right to use and enjoy the Easement Area in any manner not inconsistent with the easement rights created herein.

12. LIENS. Grantee shall not permit (and shall promptly satisfy or bond) any construction, mechanic's lien or encumbrance against the Easement Area or any other real property in connection with the exercise of its rights hereunder. Likewise, Grantor shall not permit (and shall promptly satisfy or bond) any construction, mechanic's lien or encumbrance against the

Easement Area or any other real property in connection with the exercise of its rights hereunder.

13. MISCELLANEOUS. This Agreement contains the entire understanding of the Parties with respect to the matters set forth herein and no other agreement, oral or written, not set forth herein, nor any course of dealings of the Parties, shall be deemed to alter or affect the terms and conditions set forth herein. If any provision of this Agreement, or portion thereof, or the application thereof to any person or circumstances, shall, to the extent be held invalid, inoperative or unenforceable, the remainder of this Agreement, or the application of such provision or portion thereof to any other persons or circumstances, shall not be affected thereby; it shall not be deemed that any such invalid provision affects the consideration for this Agreement; and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law. This Agreement shall be construed in accordance with the laws of the State of Florida. Venue for any proceeding brought hereunder shall be Orange County, Florida. In the event of any dispute hereunder or of any action to interpret or enforce this Agreement, any provision hereof or any matter arising herefrom, the predominantly prevailing party shall be entitled to recover its reasonable attorneys' fees, costs and expenses, whether suit be brought or not, and whether in settlement, in any declaratory action, at trial or on appeal. The section headings in this Agreement are for convenience only, shall in no way define or limit the scope or content of this Agreement, and shall not be considered in any construction or interpretation of this Agreement or any part hereof. Where the sense of this Agreement requires, any reference to a term in the singular shall be deemed to include the plural of said term, and any reference to a term in the plural shall be deemed to include the singular of said term. Nothing in this Agreement shall be construed to make the Parties hereto partners or joint venturers or render either of said parties liable for the debts or obligations of the other. This Agreement may be executed in counterparts, each of which shall constitute an original, but all taken together shall constitute one and the same Agreement. Time is of the essence of this Agreement. This Agreement shall be binding upon and inure to the benefit of Grantor and Grantee, and their respective successors and assignees.

[EXECUTIONS APPEAR ON THE FOLLOWING PAGES]

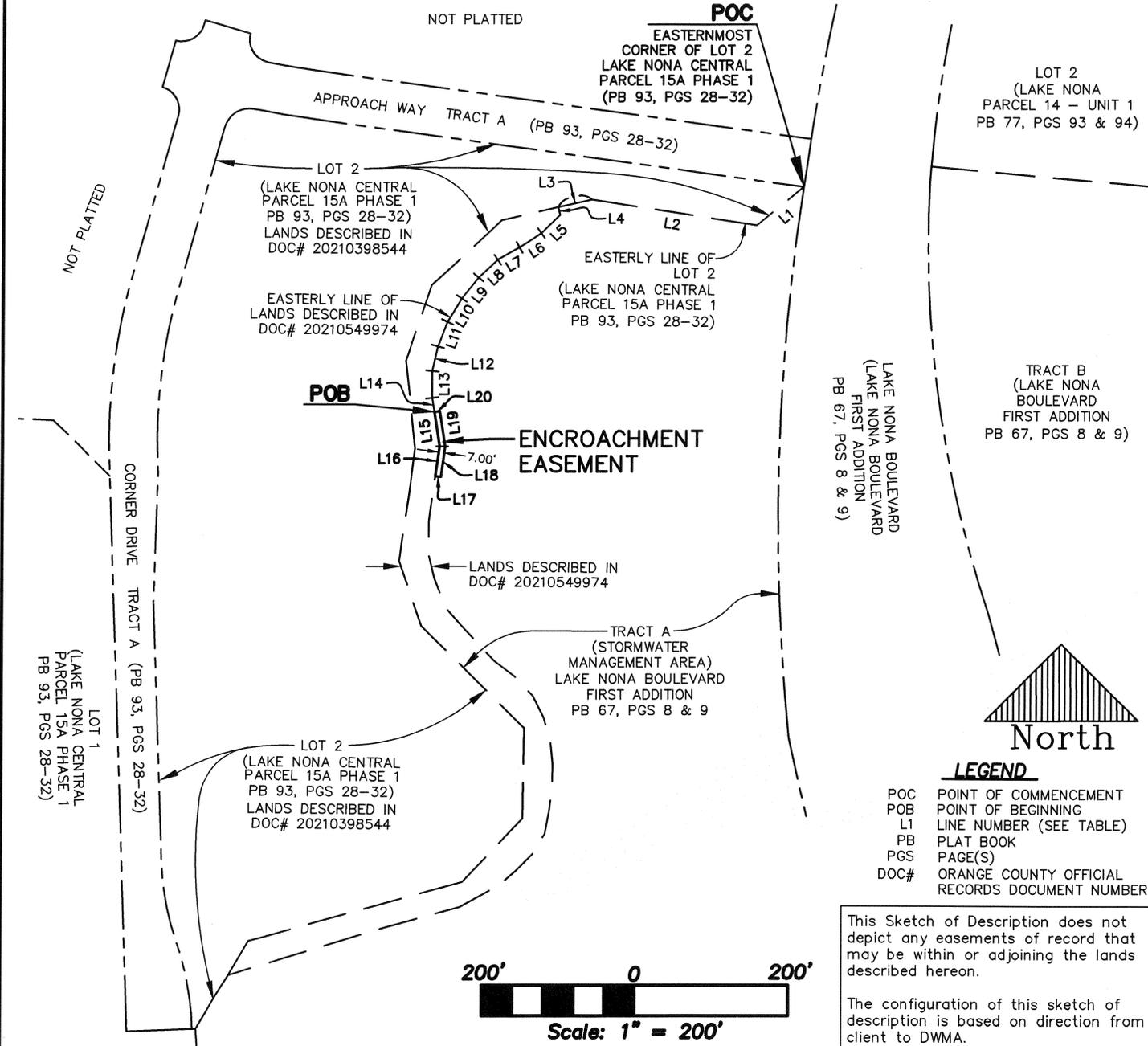
EXHIBIT "A"

"EASEMENT AREA"

[See Attached Sketch of Description - CS#21-118(7) – 3 Pages]

SKETCH OF DESCRIPTION

- SEE SHEET 1 SKETCH
- SEE SHEET 2 FOR LINE TABLES
- SEE SHEET 3 FOR DESCRIPTION AND NOTES



LEGEND

- POC POINT OF COMMENCEMENT
- POB POINT OF BEGINNING
- L1 LINE NUMBER (SEE TABLE)
- PB PLAT BOOK
- PGS PAGE(S)
- DOC# ORANGE COUNTY OFFICIAL RECORDS DOCUMENT NUMBER

This Sketch of Description does not depict any easements of record that may be within or adjoining the lands described hereon.

The configuration of this sketch of description is based on direction from client to DWMA.

PREPARED FOR:
LNT HOTEL III, LLC
 LAKE NONA CENTRAL PARCEL 15A, ALOFT HOTEL – ENCROACHMENT EASEMENT

DATE	BY	DESCRIPTION

DONALD W. McINTOSH ASSOCIATES, INC.
 ENGINEERS PLANNERS SURVEYORS
 2200 PARK AVENUE NORTH, WINTER PARK, FLORIDA 32789 (407) 644-4068
 CERTIFICATE OF AUTHORIZATION NO. LB68

Scott Grossman 55048 January 31, 2024
 Florida Professional Surveyor and Mapper
 Certificate No. 5048
 NOT VALID WITHOUT THE ORIGINAL SIGNATURE AND SEAL OR AN ELECTRONIC SIGNATURE
 (5J-12.00(3) F.A.C. FLORIDA LICENSED PROFESSIONAL SURVEYOR AND MAPPER

DRAWN BY: <u>MKS</u>	CHECKED BY: <u>SG</u>	JOB NO. <u>21584</u>	SCALE <u>1"=200'</u>	SHEET <u>1</u>
DATE: <u>1/2024</u>	DATE: <u>1/2024</u>			OF <u>3</u>

SKETCH OF DESCRIPTION

- SEE SHEET 1 SKETCH
- SEE SHEET 2 FOR LINE TABLES
- SEE SHEET 3 FOR DESCRIPTION AND NOTES

LINE TABLE		
NUMBER	BEARING	DISTANCE
L1	S50°34'20"W	78.61'
L2	N81°09'34"W	218.27'
L3	S77°11'49"W	45.23'
L4	S12°48'11"E	10.63'
L5	S46°09'44"W	33.83'
L6	S56°52'33"W	33.98'
L7	S60°34'56"W	32.60'
L8	S47°17'15"W	34.00'
L9	S38°33'06"W	35.28'
L10	S31°18'15"W	35.62'

LINE TABLE		
NUMBER	BEARING	DISTANCE
L11	S20°34'38"W	34.12'
L12	S12°23'01"W	32.66'
L13	S00°04'09"E	35.21'
L14	S08°32'13"E	18.70'
L15	S08°32'13"E	45.39'
L16	S07°46'28"W	39.00'
L17	S82°13'32"E	7.00'
L18	N07°46'28"E	40.00'
L19	N08°32'13"W	46.40'
L20	S81°27'47"W	7.00'

PREPARED FOR:
LNT HOTEL III, LLC
 LAKE NONA CENTRAL PARCEL 15A, ALOFT HOTEL – ENCROACHMENT EASEMENT

	DONALD W. McINTOSH ASSOCIATES, INC.			
	ENGINEERS	PLANNERS	SURVEYORS	
2200 PARK AVENUE NORTH, WINTER PARK, FLORIDA 32789 (407) 644-4068 CERTIFICATE OF AUTHORIZATION NO. LB68				
DRAWN BY: <u>MKS</u>	CHECKED BY: <u>SG</u>	JOB NO. <u>21584</u>	SCALE <u>N/A</u>	SHEET <u>2</u>
DATE: <u>1/2024</u>	DATE: <u>1/2024</u>			OF <u>3</u>

SKETCH OF DESCRIPTION

- SEE SHEET 1 SKETCH
- SEE SHEET 2 FOR LINE TABLES
- SEE SHEET 3 FOR DESCRIPTION AND NOTES

DESCRIPTION:

That part of Tract A, LAKE NONA BOULEVARD FIRST ADDITION, according to the plat thereof, as recorded in Plat Book 67, Pages 8 and 9, of the Public Records of Orange County, Florida, described as follows:

Commence at the Easternmost corner of Lot 2, LAKE NONA CENTRAL PARCEL 15A PHASE 1, according to the plat thereof, as recorded in Plat Book 93, Pages 28 through 32, of the Public Records of Orange County, Florida; thence run the following courses and distances along the Easterly line of said Lot 2: S50°34'20"W, 78.61 feet; N81°09'34"W, 218.27 feet; S77°11'49"W, 45.23 feet to the Easterly line of lands described in Official Records Document Number 20210549974, of the Public Records of Orange County, Florida; thence departing said Easterly line of Lot 2, run the following courses and distances along said Easterly line of lands described in Official Records Document Number 20210549974: S12°48'11"E, 10.63 feet; S46°09'44"W, 33.83 feet; S56°52'33"W, 33.98 feet; S60°34'56"W, 32.60 feet; S47°17'15"W, 34.00 feet; S38°33'06"W, 35.28 feet; S31°18'15"W, 35.62 feet; S20°34'38"W, 34.12 feet; S12°23'01"W, 32.66 feet; S00°04'09"E, 35.21 feet; S08°32'13"E, 18.70 feet to the POINT OF BEGINNING; continue S08°32'13"E, 45.39 feet; S07°46'28"W, 39.00 feet; thence departing said Easterly line run S82°13'32"E, 7.00 feet; thence N07°46'28"E, 40.00 feet; thence N08°32'13"W, 46.40 feet; thence S81°27'47"W, 7.00 feet to the POINT OF BEGINNING.

Being subject to any rights-of-way, restrictions and easements of record.

NOTES:

- This is not a survey.
- Bearings based on the Easterly line of Lot 2, LAKE NONA CENTRAL PARCEL 15A PHASE 1, as recorded in Plat Book 93, Pages 28 through 32, of the Public Records of Orange County, Florida, being S50°34'20"W (per plat)
- Not valid without the original signature and seal, or an electronic signature (5J-17.062(3) F.A.C.), of a Florida licensed professional surveyor and mapper.
- Lands shown hereon were not abstracted for rights-of-way, easements, ownership or other instruments of record by this firm.
- No title opinion or abstract of matters affecting title or boundary to the subject property or those of adjoining land owners have been provided. It is possible there are deeds of record, unrecorded deeds or other instruments which could affect the boundaries or use of the subject property.
- This Sketch of Description does not depict any easements of record that may be within or adjoining the lands described hereon.
- The configuration of this sketch of description is based on direction from client to DWMA.

PREPARED FOR:

LNT HOTEL III, LLC

LAKE NONA CENTRAL PARCEL 15A, ALOFT HOTEL - ENCROACHMENT EASEMENT



DONALD W. McINTOSH ASSOCIATES, INC.
ENGINEERS PLANNERS SURVEYORS

2200 PARK AVENUE NORTH, WINTER PARK, FLORIDA 32789 (407) 644-4068
CERTIFICATE OF AUTHORIZATION NO. LB68

DRAWN BY: <u>MKS</u>	CHECKED BY: <u>SG</u>	JOB NO. <u>21584</u>	SCALE <u>N/A</u>	SHEET <u>3</u>
DATE: <u>1/2024</u>	DATE: <u>1/2024</u>			OF <u>3</u>

EXHIBIT "B"

"HOTEL PROPERTY"

Lot 2, LAKE NONA CENTRAL PHASE 15A PHASE 1, according to the Plat thereof, as recorded in Plat Book 93, Pages 28 through 32, inclusive, Public Records of Orange County, Florida.

BOGGY CREEK IMPROVEMENT DISTRICT

**Annual Arbitrage Rebate Calculations Proposal
from LLS Tax Solutions, Inc.**



LLS Tax Solutions Inc.
2172 W. Nine Mile Rd.
#352
Pensacola, FL 32534
Telephone: 850-754-0311
Email: liscott@llstax.com

April 12, 2024

Boggy Creek Improvement District
c/o PFM Group Consulting LLC
3501 Quadrangle Blvd., Suite 270
Orlando, Florida 32817

Thank you for choosing LLS Tax Solutions Inc. (“LLS Tax”) to provide arbitrage services to Boggy Creek Improvement District (“Client”) for the following bond issue. This Engagement Letter describes the scope of the LLS Tax services, the respective responsibilities of LLS Tax and Client relating to this engagement and the fees LLS Tax expects to charge.

- \$56,815,000 Boggy Creek Improvement District Special Assessment Revenue and Revenue Refunding Bonds, Series 2013

SCOPE OF SERVICES

The procedures that we will perform are as follows:

- Assist in calculation of the bond yield, unless previously computed and provided to us.
- Assist in determination of the amount, if any, of required rebate to the federal government.
- Issuance of a report presenting the cumulative results since the issue date of the issue of bonds.
- Preparation of necessary reports and Internal Revenue Service (“IRS”) forms to accompany any required payment to the federal government.

As a part of our engagement, we will read certain documents associated with each issue of bonds for which services are being rendered. We will determine gross proceeds of each issue of bonds based on the information provided in such bond documents. You will have sole responsibility for determining any other amounts not discussed in those documents that may constitute gross proceeds of each series of bonds for the purposes of the arbitrage requirements.

TAX POSITIONS AND REPORTABLE TRANSACTIONS

Because the tax law is not always clear, we will use our professional judgment in resolving questions affecting the arbitrage calculations. Unless you instruct us otherwise, we will take the reporting position most favorable to you whenever reasonable. Any of your bond issues may be selected for review by the IRS, which may not agree with our positions. Any proposed adjustments are subject to certain rights of appeal. Because of the lack of clarity in the law, we cannot provide assurances that the positions asserted by the IRS may not ultimately be sustained, which could result in the assessment

of potential penalties. You have the ultimate responsibility for your compliance with the arbitrage laws; therefore, you should review the calculations carefully.

The IRS and some states have promulgated “tax shelter” rules that require taxpayers to disclose their participation in “reportable transactions” by attaching a disclosure form to their federal and/or state income tax returns and, when necessary, by filing a copy with the Internal Revenue Service and/or the applicable state agency. These rules impose significant requirements to disclose transactions and such disclosures may encompass many transactions entered into in the normal course of business. Failure to make such disclosures will result in substantial penalties. In addition, an excise tax is imposed on exempt organizations (including state and local governments) that are a party to prohibited tax shelter transactions (which are defined using the reportable transaction rules). Client is responsible for ensuring that it has properly disclosed all “reportable transactions” and, where applicable, complied with the excise tax provision. The LLS Tax services that are the subject of this Engagement Letter do not include any undertaking by LLS Tax to identify any reportable transactions that have not been the subject of a prior consultation between LLS Tax and Client. Such services, if desired by Client, will be the subject of a separate engagement letter. LLS Tax may also be required to report to the IRS or certain state tax authorities certain tax services or transactions as well as Client’s participation therein. The determination of whether, when and to what extent LLS Tax complies with its federal or state “tax shelter” reporting requirements will be made exclusively by LLS Tax. LLS Tax will not be liable for any penalties resulting from Client’s failure to accurately and timely file any required disclosure or pay any related excise tax nor will LLS Tax be held responsible for any consequences of its own compliance with its reporting obligations. Please note that any disclosure required by or made pursuant to the tax shelter rules is separate and distinct from any other disclosure that Client might be required to or choose to make with its tax returns (e.g., disclosure on federal Form 8275 or similar state disclosure).

PROFESSIONAL FEES AND EXPENSES

Our professional fees for the services listed above for the annual bond year ending April 24, 2024, is \$500. We will bill you upon completion of our services. Our invoices are payable upon receipt. Additionally, you may request additional consulting services from us upon occasion; we will bill you for these consulting services at a beforehand agreed upon rate.

Unanticipated factors that could increase our fees beyond the estimate given above include the following (without limitation). Should any of these factors arise we will alert you before additional fees are incurred.

- Investment data provided by you is not in good order or is unusually voluminous.
- Proceeds of bonds have been commingled with amounts not considered gross proceeds of the bonds (if that circumstance has not previously been communicated to us).
- A review or other inquiry by the IRS with respect to an issue of bonds.

ACCEPTANCE

You understand that the arbitrage services, report and IRS forms described above are solely to assist you in meeting your requirements for federal income tax compliance purposes. This Engagement Letter constitutes the entire agreement between Client and LLS Tax with respect to this engagement, supersedes all other oral and written representations, understandings or agreements relating to this engagement, and may not be amended except by the mutual written agreement of the Client and LLS Tax.

Please indicate your acceptance of this agreement by signing in the space provided below and returning a copy of this Engagement Letter to us. Thank you again for this opportunity to work with you.

Very truly yours,
LLS Tax Solutions Inc.

AGREED AND ACCEPTED:
Boggy Creek Improvement District

By: Linda L. Scott

Linda L. Scott, CPA

By: _____

Print Name _____

Title _____

Date: _____

BOGGY CREEK IMPROVEMENT DISTRICT

**Amended and Restated Joint Project Agreement for
Signalization of Laureate Boulevard and Veterans Way**

**AMENDED AND RESTATED JOINT PROJECT AGREEMENT
FOR SIGNALIZATION OF LAUREATE BOULEVARD AND VETERANS WAY**

THIS AMENDED AND RESTATED JOINT PROJECT AGREEMENT (the "**Agreement**") is made and entered into this day ____ of April, 2024, by and between **ORLANDO VA HEALTHCARE SYSTEM**, whose mailing address is 13800 Veterans Way, Orlando, Florida 32827 (the "**VA**"), and **BOGGY CREEK IMPROVEMENT DISTRICT**, a local unit of a special purpose government formed in accordance with Florida Law, whose mailing address is with a mailing address of 3501 Quadrangle Blvd., Suite 270, Orlando, Florida, 32817 ("**Boggy Creek**"; the VA and Boggy Creek are sometimes referred to individually as a "**Party**" and collectively as the "**Parties**").

WHEREAS, the Parties have approached the City of Orlando, Florida (the "**City**") to request the City's consent to the installation of a traffic signal and related equipment at the intersection of Laureate Boulevard and Veterans Way (the "**Signal**"); and

WHEREAS, the Parties agree that pursuing the consent of the City to advance the Signal and the design and construction of the Signal and any related, necessary improvements (collectively, the "**Project**") is beneficial to each of the Parties and the Parties previously entered into that certain *Joint Project Agreement for Signalization of Laureate Boulevard and Veterans Way* dated October 21, 2001 (the "**Prior Agreement**"); and

WHEREAS, the Parties desire to amend and replace the Prior Agreement in its entirety with this Agreement; and

WHEREAS, pursuant to the terms of the *Amended and Restated Agreement by and between the District and Lake Nona Land Company, LLC Regarding the Acquisition of Work Product, Infrastructure and Real Property*, dated October 20, 2008, attached hereto as **Exhibit A**, the District will be acquiring the completed Project from Lake Nona Land Company, LLC ("**LNLC**") upon completion of the Project, but prior to conveyance to the City of Orlando; and

WHEREAS, pursuant to Section 3 of the Acquisition Agreement, the District will acquire the completed Project at an Acquisition Date to be determined upon completion of the review and certification process as proscribed in the Acquisition Agreement; and

WHEREAS, LNLC intends to retain Florida Industrial Electric ("**FIE**") to complete the Project and FIE has provided a bid totaling one million one hundred forty thousand eight hundred and twenty-two dollars and seventy-five cents (\$1,140,822.75), which bid is attached hereto as **Exhibit B** (the "**Project Cost**"); and

WHEREAS, it is beneficial to the approval and completion of the Project that the Parties cooperate in connection therewith and agree to share the costs associated with the Project as provided herein.

Now, THEREFORE, in consideration of the mutual covenants contained herein, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

SECTION 1. COOPERATION. The Parties shall cooperate in good faith to obtain the consent and approval of the City of Orlando. The Parties shall further make themselves reasonably available for meetings with design professionals, consultants, contractors, and all governmental entities having jurisdiction over any portion of the Project as necessary. The Parties shall exercise reasonable diligence to cooperate throughout the term of this Agreement to ensure that the design and construction of the Project proceeds diligently and in accordance with this Agreement. Notwithstanding the foregoing, in the event final consent and approval of the City to complete the Project has not been obtained on or before forty-eight (48) months from the Effective Date (as hereinafter defined), either Party has the absolute right to withdraw from continuing discussions with each other and with the City, by providing written notice to the other Party, without any liability or obligation to the other whatsoever.

SECTION 2. PLANS AND SPECIFICATIONS. The Parties have reviewed plans and specifications of the Project titled _____ and dated _____ as prepared by _____ and provided by LNLC to the Parties and herein approve of the same.

SECTION 3. CONSTRUCTION CONTRACT. The Parties have reviewed the bid from FIE attached hereto as Exhibit B and have no further comment to the scope of the bid that would prevent LNLC from entering into a construction contract with FIE (the "**Construction Contract**"), for the construction of the Project in accordance with the final plans and specifications approved herein.

SECTION 4. ACQUISITION. In order to ensure the efficient and timely completion of the Project, and to avoid unnecessary duplication of mobilization costs and other costs, the Parties hereby agree that Boggy Creek shall acquire the completed Project from LNLC in accordance with the Acquisition Agreement and shall further be responsible for ensuring final acceptance by any applicable governmental body or authority with jurisdiction, subject to the terms and conditions of this Agreement.

- 4.1 *Acquisition Review.* Boggy Creek shall be solely responsible for ensuring that the terms of the Acquisition Agreement with respect to the acquisition of the Project from LNLC are met. Prior to acceptance of the Bill of Sale conveying the Project to Boggy Creek, Boggy Creek shall provide all documentation required under the Acquisition Agreement to the VA for review. The VA will review the requisite documents (including the draft Bill of Sale) and provide comments thereto within ten (10) days after the same are presented for review. If the VA fails to provide its comments as aforesaid, the VA will be conclusively deemed to have accepted the requisite documentation and Boggy Creek may proceed with scheduling an Acquisition Date in accordance with the Acquisition Agreement.
- 4.2 *Conveyance for Maintenance.* The Parties acknowledge that the Project may be conveyed to other units of government. The Parties agree to cooperate and use their best efforts to ensure the timely acceptance of any such improvements by any such governmental authority, including the granting of any necessary property rights to the governmental body or authority, or the execution of a plat dedicating certain interests in any necessary property.
- 4.3 *Allocation of Costs for the Project.* The Parties shall each pay 50% of the Project Cost.

In the event that the acquisition value set forth in the certification of the District Engineer received by Boggy Creek pursuant to Section 3.B. of the Acquisition Agreement and provided to the VA pursuant to Section 4.1 herein exceeds the Project Cost, Boggy Creek shall solely bear the responsibility of such so that the VA contribution described in Section 4.4 herein is capped at a onetime contribution of Five Hundred Seventy Thousand Four Hundred and Eleven Dollars and Thirty-Eight Cents (\$570,411.38) (the "**VA Contribution**").

4.4 *Contribution.* VA will be using 38 USC 8108 as the authority to make the VA Contribution. Upon the setting of the Acquisition Date in accord with Section 4.2 herein, Boggy Creek shall invoice the VA for the VA Contribution. Within ten (10) business days of receipt of an invoice from Boggy Creek for the VA Contribution, the VA shall remit the amount due to Boggy Creek and Boggy Creek shall use such funds provided to acquire the Project from LNLC on the Acquisition Date.

SECTION 5. LIABILITY LIMITATIONS. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of Boggy Creek, its supervisors, officers, agents and employees and independent contractors, beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes* or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

SECTION 6. CONTROLLING LAW. This Agreement shall be construed and governed in accordance with federal law, and to the extent there is no applicable federal law, the laws of the State of Florida.

SECTION 7. SEVERABILITY. In the event any term or provision of this Agreement is determined by appropriate judicial authority to be illegal or otherwise invalid, such provision shall be construed or deleted as such authority determines, and the remainder of this Agreement shall be construed to be in full force and effect.

SECTION 8. AMENDMENT. This Agreement shall not be modified or amended except by written agreement duly executed by the Parties hereto.

SECTION 9. INTERPRETATION. 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. In the case of a dispute concerning the interpretation of any provision of this Agreement, the Parties are deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against any party.

SECTION 10. TIME OF THE ESSENCE. The Parties each agree time is of the essence under this Agreement.

SECTION 11. NOTICE. Each party shall furnish to the other such notice, as may be required from time to time, pursuant to this Agreement, in writing, posted in the U.S. mail or by hand delivery, or by overnight delivery service and addressed as follows:

To the District: Boggy Creek Improvement District
3501 Quadrangle Blvd., Suite 270
Orlando, Florida, 32817
Attn: District Manager

With copy to: Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301
Attn: District Counsel

To the VA: Orlando VA Healthcare System
13800 Veterans Way
Orlando, Florida 32827
Attn: Timothy J. Cooke, Medical Center Director/CEO

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. 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. Any party or other person to whom Notices are to be sent or copied may notify the other Parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the Parties and addressees set forth herein.

SECTION 12. EFFECTIVE DATE. This Agreement and the rights conferred herein shall become effective upon the day and year first written above.

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

Attest:

BOGGY CREEK IMPROVEMENT DISTRICT

Secretary/Assistant Secretary

Chairperson, Board of Supervisors

Attest:

ORLANDO VA HEALTHCARE SYSTEM

Witness

Timothy J. Cooke, Medical Center Director/CEO

Exhibit A

**AMENDED AND RESTATED
AGREEMENT BY AND BETWEEN THE
BOGGY CREEK IMPROVEMENT DISTRICT
AND LAKE NONA LAND COMPANY, LLC, REGARDING THE ACQUISITION OF
WORK PRODUCT, INFRASTRUCTURE AND REAL PROPERTY**

THIS AGREEMENT is made and entered into this 20th day of October, 2008, by and between:

Boggy Creek Improvement District, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, being situated in the City of Orlando, Florida, and whose mailing address is 8529 South Park Circle, Suite 330, Orlando, Florida 32819 (the "District"); and

Lake Nona Land Company, LLC, a Florida limited liability company, the developer of lands within the boundaries of the District, whose address is 9801 Lake Nona Road, Orlando, Florida 32827 (the "Developer").

RECITALS

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

WHEREAS, the Developer is the developer of certain lands in the City of Orlando, Florida, located within the boundaries of the District (the "Development"); and

WHEREAS, the District presently intends to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services as detailed in the Engineer's Report attached to this Agreement as **Exhibit A**, as amended and restated as set forth in **Exhibit B** (the "District Improvements"); and

WHEREAS, the District has not had sufficient monies on hand to allow the District to contract directly for the preparation of the necessary surveys, reports, drawings, plans, permits, specifications, and related documents which would allow the timely commencement and completion of construction of the infrastructure improvements, facilities, and services (the "Work Product"); and

WHEREAS, the District acknowledges the Developer's need to commence development of the lands within the District in an expeditious and timely manner; and

WHEREAS, the District agrees that it will not have sufficient monies to proceed with either the preparation of the Work Product or the commencement of construction of the

infrastructure described in Exhibit B until such time as the District has closed on the sale of its proposed tax-exempt bonds; and

WHEREAS, in order to avoid a delay in the commencement of the construction of infrastructure, which delay would also delay the Developer from implementing its planned development program, the Developer has advanced, funded, commenced, and completed and/or will complete certain work to enable the District to expeditiously provide the infrastructure; and

WHEREAS, the Developer has under contract to create or has created the Work Product for the District and wishes to convey the Work Product, as it is completed, to the District; and

WHEREAS, the Developer acknowledges that upon its conveyance, the District will have the right to use and rely upon the Work Product for any and all purposes and further desires to release to the District all of its right, title, and interest in and to the Work Product (except as provided for in this Agreement); and

WHEREAS, the District desires to acquire ownership of the completed Work Product, as well as the unrestricted right to use and rely upon the Work Product for any and all purposes; and

WHEREAS, in order to allow the District to avoid delay as a result of the lengthy process incident to the sale and closing on the District's proposed tax-exempt bonds, the Developer has commenced construction of some portion of the District Improvements; and

WHEREAS, the Developer agrees to convey to the District all right, title and interest in the portion of the District Improvements completed as of the Acquisition Date (as hereinafter defined) with the proceeds of any future series of tax-exempt bonds issued by the District; and

WHEREAS, in conjunction with the acquisition of the District Improvements by the District, the Developer desires to convey to the District interests in certain real property sufficient to allow the District to own, operate, maintain, construct, or install the District Improvements described in Exhibit B, if any such conveyances are appropriate, and such conveyances shall be in fee simple, perpetual easement, or other interest as may be in the best interests of the District (the "Real Property"); and

WHEREAS, the Developer agrees to convey such Real Property to the District in a form satisfactory to the District and subject to the conditions set forth herein; and

WHEREAS, the Developer acknowledges that upon its conveyance, the District will have the right to use the Real Property for any and all lawful public purposes and further desires to release to the District its right, title, and interest in and to the Real Property (except as provided for in this Agreement); and

WHEREAS, certain improvements ultimately funded by the District may generate impact fee credits and/or contributions of funds by others toward District Improvements; and

WHEREAS, the District and the Developer are entering into this Agreement to ensure the timely provision of the infrastructure and development.

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

1. **INCORPORATION OF RECITALS.** The recitals stated above are true and correct and by this reference are incorporated as a material part of this Agreement.

2. **WORK PRODUCT.** The District agrees to pay the actual reasonable cost incurred by the Developer in preparation of the Work Product in accordance with the provisions of this Agreement. The Developer shall provide copies of any and all invoices, bills, receipts, or other evidence of costs incurred by the Developer for the Work Product. The parties agree to cooperate and use good faith and best efforts to undertake and complete the acquisition process contemplated by this Agreement on such date as the parties may jointly agree upon ("Acquisition Date"). The parties agree that separate or multiple Acquisition Dates may be established for any portion of the acquisitions contemplated by this Agreement. The District Engineer shall review all evidence of cost and shall certify to the District Board the total actual amount of cost, which in the District Engineer's sole opinion, is reasonable for the Work Product. The District Engineer's opinion as to cost shall be set forth in an Engineer's Certificate which shall accompany the requisition for the funds from the District's Bond Trustee. In the event that the Developer disputes the District Engineer's opinion as to cost, the District and the Developer agree to use good faith efforts to resolve such dispute. If the parties are unable to resolve any such dispute, the parties agree to jointly select a third party engineer whose decision as to any such dispute shall be binding upon the parties. Such a decision by a third party engineer shall be set forth in an Engineer's Affidavit which shall accompany the requisition for the funds from the District's Bond Trustee. The parties acknowledge that the Work Product is being acquired for use by the District in connection with the construction of the District Improvements.

- A. The Developer agrees to convey to the District the Work Product upon payment of the sums determined to be reasonable by the District Engineer and approved by the District's Board of Supervisors pursuant to and as set forth in this Agreement.
- B. The Developer agrees to release to the District all right, title, and interest which the Developer may have in and to the above described Work Product, as well as all common law, statutory, and other reserved rights, including all copyrights in the Work Product and extensions and renewals thereof under United States law and throughout the world, and all publication rights and all subsidiary rights and other rights in and to the Work Product in all forms, mediums, and media, now known or hereinafter devised. To the extent determined necessary by the District,

the Developer shall use commercially reasonable efforts to seek to obtain, in a timely manner, all releases from any professional providing services in connection with the Work Product to enable the District to use and rely upon the Work Product. Such releases may include, but are not limited to, any architectural, engineering, or other professional services. In the event the required releases are not obtained, the District shall have the right to decline acquisition of the Work Product.

- C. The Developer acknowledges the District's right to use and rely upon the Work Product for any and all purposes.
- D. The Developer hereby agrees to indemnify and hold the District harmless from any cost, judgment, claim or other action arising as a result of any defect in Work Product prepared by the Developer which renders such Work Product unfit for the uses intended by the District, which uses the Developer hereby acknowledges and understands.
- E. The Developer agrees to provide or to use its commercially reasonable efforts to cause to be provided to the District, either by assignment or directly from such third parties as may be necessary and desirable to the mutual satisfaction of the parties hereto, a warranty that the Work Product is fit for the purposes to which it will be put by the District, as contemplated by the District Engineer's Report.
- F. The District agrees to allow the Developer access to and use of the Work Product without the payment of any fee by the Developer. However, to the extent the Developer's access to and use of the Work Product causes the District to incur any cost or expense, such as copying costs, the Developer agrees to pay such cost or expense.

3. ACQUISITION OF DISTRICT IMPROVEMENTS. The Developer has constructed, is constructing, or has under contract to construct and complete certain District Improvements which will be identified by addendum to this Agreement. The District agrees to acquire those portions of the District Improvements which have been commenced or completed prior to the issuance of District debt. When a portion of the District Improvements is ready for conveyance by the Developer to the District, the Developer shall notify the District in writing, describing the nature of the improvement, its general location, and its estimated cost. Developer agrees to provide, at or prior to the Acquisition Date, the following related to District Improvements to be conveyed: (i) documentation of actual costs paid, (ii) instruments of conveyance such as warranty bills of sale or such other instruments as may be requested by the District, and (iii) any other releases, indemnifications or documentation as may be reasonably requested by the District. Any real property interests necessary for the functioning of the District Improvements to be acquired under this paragraph shall be reviewed and conveyed in accordance with the provisions of section 4. The District Engineer in consultation with Counsel shall determine in

writing whether or not the infrastructure to be conveyed is a part of the District Improvements contemplated by the Engineer's Report, and if so, shall provide Developer with a list of items necessary to complete the acquisition. Each such acquisition shall also be subject to the engineering review and certification process described in section 2 above. The District Manager shall determine, in writing, whether the District has, based on the Developer's estimate of cost, sufficient unencumbered funds to acquire the improvement.

- A. All documentation of any acquisition (e.g., bills of sale, receipts, maintenance bonds, as-builts, evidence of costs, deeds or easements, etc.) shall be to the satisfaction of the District. If any item acquired is to be conveyed to a third party governmental body, then the Developer agrees to cooperate and provide such certifications or documents as may be required by that governmental body, if any.
- B. The District Engineer shall certify as to the actual cost of any improvement built or constructed by or at the direction of the Developer, and the District shall pay no more than the actual cost incurred, or the reasonable cost of the improvement, whichever is less, as determined by the District Engineer.
- C. The Developer agrees to cooperate fully in the transfer of any permits to the District or a governmental entity with maintenance obligations for any District Improvements conveyed pursuant to this Agreement.

4. CONVEYANCE OF REAL PROPERTY.

- A. Conveyance. The Developer agrees that it will convey to the District at or prior to the Acquisition Date as determined solely by the District, by a special warranty deed or other instrument acceptable to the District's Board of Supervisors together with a metes and bounds or other description, the Real Property upon which the District Improvements are constructed or which are necessary for the operation and maintenance of, and access to the District's Improvements. The parties agree that in no event shall the purchase price for the Real Property exceed the value of an appraisal obtained by the District for this purpose. The parties agree that the purchase price shall not include amounts attributable to the value of improvements on the Property and other improvements serving the Property that have been, or will be, funded by the District. The District may determine in its reasonable discretion that fee title is not necessary and in such cases shall accept such other interest in the lands upon which the District Improvements are constructed as the District deems acceptable. Such special warranty deed or other instrument shall be subject to a reservation by Developer of its right and privilege to use the area conveyed to construct any District Improvements and any future

improvements to such area for any related purposes (including, but not limited to, construction traffic relating to the construction of the Development) not inconsistent with the District's use, occupation or enjoyment thereof. The Developer shall pay the cost for recording fees and documentary stamps required, if any, for the conveyance of the lands upon which the District Improvements are constructed. The Developer shall be responsible for all taxes and assessments levied on the lands upon which the District Improvements are constructed until such time as the Developer conveys all said lands to the District. At the time of conveyance, the Developer shall provide, at its expense, an owner's title insurance policy in a form satisfactory to the District. In the event the title search reveals exceptions to title which render title unmarketable or which, in the District's reasonable discretion, would materially interfere with the District's use of such lands, the Developer shall cure, or cause to be cured, such defects at no expense to the District.

- B. Boundary or Other Adjustments. Developer and the District agree that reasonable future boundary adjustments may be made as deemed necessary by both parties in order to accurately describe lands conveyed to the District and lands which remain in Developer's ownership. The parties agree that any land transfers made to accommodate such adjustments shall be accomplished by donation. However, the party requesting such adjustment shall pay any transaction costs resulting from the adjustment, including but not limited to taxes, title insurance, recording fees or other costs. Developer agrees that if a court or other governmental entity determines that a re-platting of the lands within the District is necessary, Developer shall pay all costs and expenses associated with such actions.

5. TAXES, ASSESSMENTS, AND COSTS.

- A. Taxes, assessments and costs resulting from Agreement. The Developer agrees to indemnify the District from and make payment for any and all taxes (ad valorem, personal property, intangibles, or otherwise), non-ad valorem assessments, and costs which may be imposed upon the District, or which the District is legally obligated to pay, as a result of the parties entering into this Agreement, if any, whether such taxes, assessments, or costs are imposed upon the District's property or property interest, or the Developer's property or property interest, or any other such expense. The potential obligations of the Developer to pay such taxes, assessments and cost that may be incurred as a result of the parties entering into this Agreement shall terminate one (1) year after conveyance of each parcel of Real Property.

B. Taxes and assessments on property being acquired. The District is an exempt governmental unit acquiring property pursuant to this Agreement for use exclusively for public purposes. Accordingly, in accordance with Florida law, the Developer agrees to place in escrow with the Orange County tax collector an amount equal to the current ad valorem taxes and non-ad valorem assessments prorated to the date of transfer of title, based upon the expected assessment and millage rates.

1. If and only to the extent the property acquired by the District is subject to ad valorem taxes or non-ad valorem assessments, the Developer agrees to reimburse the District for payment, or pay on its behalf, any and all ad valorem taxes and non-ad valorem assessments imposed during the calendar year in which each parcel of property is conveyed. For example, if the District acquires property in October 2005, the Developer shall escrow the pro rata amount of taxes due for the tax bill payable in November 2005. If any additional taxes are imposed on the District's property in 2005, then the Developer agrees to reimburse the District for that additional amount.
2. Nothing in this Agreement shall prevent the District from asserting any rights to challenge any taxes or assessments imposed, if any, on any property of the District.

C. Notice. The parties agree to provide notice to the other within ten (10) calendar days of receipt of any notice of potential or actual taxes, assessments, or costs, as a result of any transaction pursuant to this Agreement, or notice of any other taxes assessments or costs imposed on the property acquired by the District as described in subsection B above. The Developer covenants to make any payments due hereunder in a timely manner in accord with Florida law. In the event that the Developer fails to make timely payment of any such taxes or costs, the Developer acknowledges the District's right to make such payment. If the District makes such payment, the Developer agrees to reimburse the District within seven (7) calendar days of receiving notice of such payment, and to include in such reimbursement any fees, costs, penalties, or other expenses which accrued to the District as a result of making such a payment, including interest at the maximum rate allowed by law from the date of the payment made by the District.

D. Tax liability not created. Nothing herein is intended to create or shall create any new or additional tax liability on behalf of the Developer or the District. Furthermore, the parties reserve all respective rights to challenge, pay under protest, contest or litigate the imposition of

any tax, assessment, or cost in good faith they believe is unlawfully or inequitably imposed and agree to cooperate in good faith in the challenge of any such imposition.

6. IMPACT FEE CREDITS/CONTRIBUTIONS OF FUNDS BY OTHERS TOWARD DISTRICT IMPROVEMENTS.

- A. Certain improvements to be ultimately funded by the District may result in impact fee credits being issued by the City of Orlando (the "City") or other governmental entities. To the extent such impact fee credits are generated by such District Improvements, the Developer hereby assigns its rights to such impact fee credits to the District and agrees to use its commercially reasonable efforts to obtain the City's consent to such assignment. If possible, such impact fee credits shall be initially established in the name of the District and the Developer agrees to use its commercially reasonable efforts to assist the District and City in accomplishing this task. If such impact fee credits cannot be established initially in the District's name, the Developer agrees to use its best efforts to transfer such impact fee credits established in its name to the District. The District may agree in the future to sell such impact fee credits to the Developer or any other third party based on terms determined to be in the District's best interest by the District's financial advisor and with approval by the District's Board; however, the Developer shall have the right of first refusal to purchase such credits, or in the alternative, a bulk purchase agreement may be entered into by and between the District and the Developer in the future, under the condition that the purchase is determined to be in the District's best interest by the District's financial advisor. Nothing contained herein shall be construed to require any impact fee credits to be established in the name of the District or to be transferred or assigned to the District which are generated by improvements not ultimately funded by the District.
- B. Certain improvements to be ultimately funded by the District, in whole or in part, may give rise to contributions of funds by governmental entities, landowners or other private parties. To the extent that the Developer has a right to receive, or actually receives such contributions of funds attributable to improvements ultimately funded by the District, the Developer hereby assigns to the District the right to receive such contributions of funds and such contributions of funds received or applicable portion thereof. To the extent consent to this assignment is required to be obtained from a third party, the Developer agrees to use its commercially reasonable efforts to obtain the third party's consent to such assignment. Nothing contained herein shall be construed to require any assignment by the Developer of contributions of funds which are generated by improvements not ultimately funded by the District.

7. **INDEMNIFICATION.** For all actions or activities which occur prior to the date of the acquisition of the relevant Real Property, improvement or work product hereunder, the Developer agrees to indemnify and hold harmless the District and its officers, staff, agents and employees from any and all liability, claims, actions, suits or demands by any person, corporation or other entity for injuries, death, property damage or claims of any nature arising out of, or in connection with, this Agreement or the use by the Developer, its officers, agents, employees, invitees or affiliates, of the Real Property, improvement, or work product, including litigation or any appellate proceedings with respect thereto, irrespective of the date of the initiation or notice of the claim, suit, etc.; provided, however, that the Developer shall not indemnify the District for a default by the District under this Agreement.

8. **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 and/or specific performance.

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

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

11. **AMENDMENTS.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by all parties hereto. By execution of this Agreement, the parties do hereby intend that this Agreement shall supersede and replace that certain Agreement by and between the Boggy Creek Improvement District and Lake Nona Land Company, LLC Regarding the Acquisition of Work Product, Infrastructure and Real Property dated October 17, 2005.

12. **AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer. The District and the Developer have complied with all the requirements of law. The District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

13. **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: Boggy Creek Improvement District
8529 South Park Circle, Suite 330
Orlando, Florida 32819
Attn: District Manager
- With a copy to: Hopping Green & Sams, P.A.
123 South Calhoun Street
Post Office Box 6526
Tallahassee, Florida 32314
Attn: Michael C. Eckert
- B. If to the Developer: Lake Nona Land Company, LLC
9801 Lake Nona Road
Orlando, Florida 32827
Attn: James L. Zboril, President
- With copies to: Deborah H. Johnson, Esq.
c/o Broad and Cassel
390 North Orange Avenue, Suite 1400
Orlando, Florida 32801
- Matthew S. Smith, Esq.
Lake Nona Land Company, LLC
9801 Lake Nona Road
Orlando, Florida 32827

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. 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 District and counsel for the Developer may deliver Notice on behalf of the District and the Developer. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth in this Agreement.

14. ARM'S LENGTH TRANSACTION. This Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. All parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, all parties are deemed

to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against any party hereto.

15. THIRD PARTY BENEFICIARIES. This Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, 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 District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; 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 District and the Developer and their respective representatives, successors, and assigns. Notwithstanding the foregoing, nothing in this paragraph shall be construed as impairing or modifying the rights of any holders of bonds issued by the District for the purpose of acquiring any Work Product, real property, or portion of the District Improvements.

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

17. APPLICABLE LAW AND VENUE. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in Orange County, Florida.

18. EFFECTIVE DATE. This Agreement shall be effective upon its execution by the District and the Developer.

19. TERMINATION. This Agreement may be terminated by the District without penalty in the event that the District does not issue its proposed tax-exempt bonds.

20. PUBLIC RECORDS. The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and will be treated as such in accordance with Florida law.

21. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

22. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, Florida Statutes or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would

otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

23. 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.

24. 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.

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

Attest:

BOGGY CREEK IMPROVEMENT DISTRICT

Lynn Sandford
Assistant Secretary

Thad Czupka
By: Thad Czupka
Its: Assistant Secretary, Board of Supervisors

**LAKE NONA LAND COMPANY, LLC,
a Florida limited liability company**

Lynn Sandford
Witness
LYNN SANDFORD

James L. Zboril
By: James L. Zboril
Its: President

- Exhibit A: Engineer's Report (dated October 2005)
- Exhibit B: Engineer's Report (dated September 15, 2008)

Exhibit A

**ENGINEER'S REPORT FOR
CAPITAL IMPROVEMENTS FOR INFRASTRUCTURE**

BOGGY CREEK IMPROVEMENT DISTRICT

**OCTOBER 10, 2005
REVISED OCTOBER 28, 2005**

**FOR
BOGGY CREEK IMPROVEMENT DISTRICT
ORLANDO, FLORIDA**

**BY:
DONALD W. McINTOSH ASSOCIATES, INC.
2200 PARK AVENUE NORTH
WINTER PARK, FL 32789**

BOGGY CREEK IMPROVEMENT DISTRICT
CAPITAL IMPROVEMENTS FOR INFRASTRUCTURE

I. BACKGROUND

The Boggy Creek Improvement District Project is an approximately 960 acre development program. Lake Nona Land Company, LLC currently owns the property and will act as the Master Developer of the Project. In addition, The Boggy Creek Improvement District (District) has been created as a unit of special purpose government to finance (and possibly operate and maintain) certain public infrastructure improvements described herein. This report has been prepared at the request of the District.

The project site is generally located east of Boggy Creek Road, south of State Road 417 (Eastern Beltway), west of Narcoossee Road, and generally north of the Orange County / Osceola County line in the City of Orlando, Florida. The lands within the Project are currently part of the existing Lake Nona Planned Development approved by the City of Orlando at a City Council meeting. The City approved Planned Development Program includes development of 520,000 square feet (sq.ft.) of retail development; 498,510 square feet (sq.ft.) of office development; 4,365,000 square feet (sq. ft.) of industrial development, 1,664 hotel rooms, and 350 single-family and multi-family attached dwelling units; approximately 1.7 acres of civic facilities and other community facilities (churches, library, etc.) . There are no single-family detached dwelling units in the Boggy Creek CDD.

The Boggy Creek Improvement District has recently submitted a petition to amend its District boundaries to the City of Orlando, Florida. As of the date of this report that request is pending approval. The Capital Improvements included herein contemplate approval of the proposed Boundary Amendment. Bond financing will not occur until the Boundary Amendment has been fully approved.

**Boggy Creek Improvement District
Capital Improvements for Infrastructure
Page 2**

All of the approximately 960 gross acres of property are considered developable areas. Minor revisions to the currently contemplated development program can be implemented if consistent with the City approved Planned Development Program. Ultimate build-out is presently expected to occur over a fifteen (15) year period.

This Engineer's Report for Capital Improvements has been prepared to assist with the financing of the capital improvements contemplated to be constructed, acquired and/or installed for the development by the District.

The capital improvements reflected in this Report represent the present intentions of the Developer and the District. The implementation of any improvements discussed in this plan requires the final approval by many regulatory and permitting agencies including the City of Orlando. The actual improvements may vary from the capital improvements in this report. This report, therefore, may be amended from time to time.

Cost estimates contained in this report have been prepared based on the best available information at this time. The actual costs of construction, final engineering design, planning, approvals and permitting may vary from the cost estimates presented.

II. OBJECTIVE

This Engineer's Report for Capital Improvements has been prepared to assist with the financing and construction of various necessary public infrastructure required to develop and provide safe and adequate access, utilities, parks, etc. within the Boggy Creek Improvement District. This report will present a narrative description of the major components included within the infrastructure systems and present Engineer's estimates of costs for completing the District related improvements necessary to support the development project.

III. EXISTING DISTRICT ACTIVITIES

The Boggy Creek Improvement District has entered into agreements with the Greenway and Myrtle Creek Improvement Districts to assist with the funding of a major roadway interchange project on State Road 417 (Eastern Beltway) needed to serve the project. These improvements are currently being funded by the Developer by means of a developer funding agreement between the parties.

The Boggy Creek Improvement District has entered into a contract with the Developer to undertake these activities. The Developer, in turn has contracted with John Carlo Construction for completion of this work.

IV. TRANSPORTATION (Roadway) IMPROVEMENTS

As outlined in the Lake Nona Planned Development Ordinance, a series of roadway improvements are required to develop the project. The primary roadway improvements include approximately twenty six thousand eight hundred fifty (26,850) linear feet of road and will define the major ingress and egress points throughout the development as well as serve as the collector roads to support future commercial, and support development.

The roadways included in the primary infrastructure include the major boulevards or "framework roadways" necessary to provide safe and adequate access to the lands within the District. A graphic depiction of these primary roadways is set forth in Exhibit "A". In addition, two offsite roadway improvements are envisioned which includes an entry boulevard connecting to Boggy Creek Road in the northwest corner of the development property and a fly-over on State Road 417.

All roads are proposed to be constructed utilizing at least two lanes of asphalt concrete surface, some with on-street parking and bicycle lanes included therein, and completed with curb sections and sidewalks. All roads will be landscaped with selected roads having landscape medians.

An allowance has been included to acquire the right-of-way required to construct the necessary roadway improvements. The actual value of the right-of-way will be determined by appraisal and approved by the Board of Supervisors prior to acquisition.

V. POTABLE WATER, SANITARY SEWER & RECLAIMED WATER FACILITIES

The project's potable water distribution system will include a series of interconnected and looped water mains that run from the northeast corner of the developed property connected to an extension of the major distribution system from the existing Orlando Utilities Commission Water Treatment Plant, through all of the primary roadway corridors hereinbefore described and connecting to the extreme boundaries of the property in all directions. The potable water distribution system will serve as a source for distributing potable water and fire protection water to all of the development within the project.

The project's reclaimed water distribution system will include a series of interconnected and looped reclaimed water mains that run from the northeast corner of the developed property connected to an extension of the major distribution system from the existing City of Orlando Conserv II reclaimed water system. Like the potable water mains the reclaimed water mains will run through all of the primary roadway corridors hereinbefore described and connected to the extreme boundaries of the property in all directions. The reclaimed water distribution system will serve

as a source for distributing non-potable (irrigation) water to all of the development within the project.

The development project's sanitary sewer system includes a network of gravity collection systems, wastewater lift stations, and sanitary force mains connecting to existing facilities located on the northeast portion of the project adjacent the Eastern Beltway that are currently owned and operated by the City of Orlando. These sanitary sewer facilities will act as the collection, transmission and distribution systems for development of the project. All sanitary sewer facilities will be constructed within the primary roadway infrastructure identified in Exhibit "A".

VI. ELECTRICAL DUCT BANK

The infrastructure roadway corridors will accommodate a plastic pipe duct bank system. This duct bank system will enable the efficient distribution of electric power to the development. The proposed duct bank system will run within the rights-of-way or easements established for the roadway corridors and be placed as part of the initial roadway construction to significantly limit the amount of disruption required to provide these needed services to the development project as construction progresses. Offsite connections to the Orlando Utilities Commission transmission facilities will occur around the project boundary at strategic locations.

VII. STORMWATER MANAGEMENT FACILITIES

To enable development of the public infrastructure improvements required for the development project, a site-wide master stormwater management facility will be implemented. This master stormwater management system will consist of a series of surface water retention / detention ponds enabling treatment and attenuation of stormwater runoff from the developed improvements. In addition, a series of interconnected stormwater management facilities (roadway inlets, collector pipes,

manholes, etc.) constructed within the proposed infrastructure roadways will connect the development roadway systems and other surrounding development to the master stormwater management system. The entire stormwater management system will also include a series of special control structures, pipes, weirs, and necessary flow diversion structures in accordance with the regulatory criteria established and mandated by the South Florida Water Management District and the City of Orlando.

An allowance has been included to acquire the stormwater management area tracts required to construct the necessary improvements. The actual value of the stormwater management area tracts will be determined by appraisal and approved by the Board of Supervisors prior to acquisition.

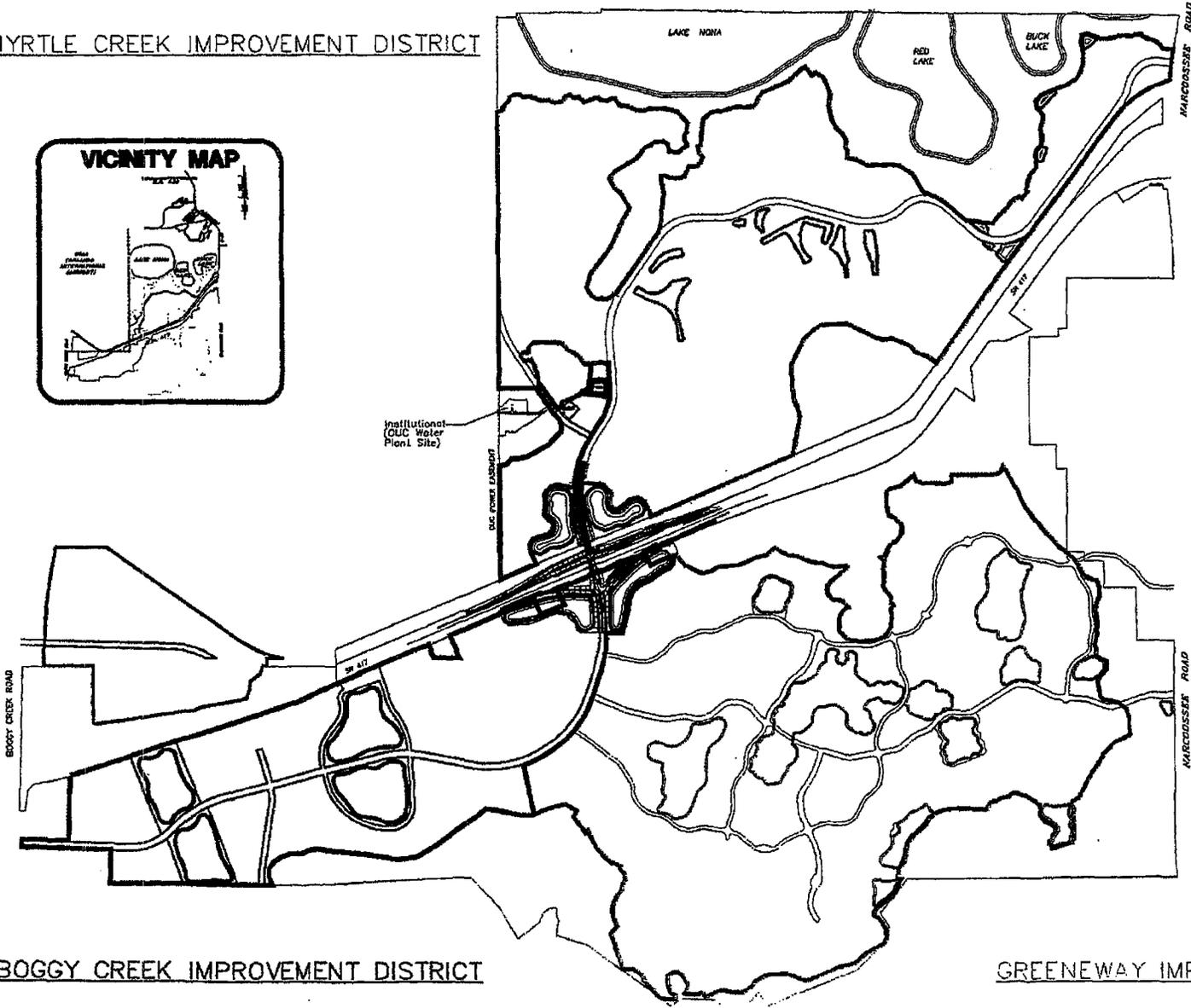
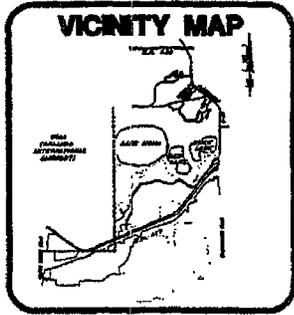
VIII. DESIGN / PERMITTING AND CONTINGENCY

Design costs associated with each of the improvements hereinbefore described have been estimated and included in the estimates that follow. Other soft costs include portions of the surveying, design and engineering for all of the described work, regulatory permitting, environmental consulting and materials testing. Some observation during construction will be required to assure the site is maintained in a safe and secure manner until sufficient infrastructure is in place to allow for local by, the appropriate jurisdictional or regulatory agency. A project contingency estimate has also been included.

IX. COST ESTIMATES FOR DEVELOPMENT IMPROVEMENTS

A summary of the Engineer's estimated construction costs is included in Table 1. A listing of the entity expected to receive the dedication of various improvements with the responsibility for operation and maintenance is included in Table 2.

MYRTLE CREEK IMPROVEMENT DISTRICT



BOGGY CREEK IMPROVEMENT DISTRICT

GREENEWAY IMPROVEMENT DISTRICT

TABLE 1

**ENGINEER'S OPINION OF PROBABLE COST
BOGGY CREEK IMPROVEMENT DISTRICT SUMMARY SHEET
28-Oct-05**

COMPONENT		TOTAL
Roadway & Stormwater Improvements	\$	27,300,000.00
Utilities	\$	6,620,000.00
Electric / Lighting	\$	3,700,000.00
Landscape and Irrigation	\$	8,130,000.00
Contingency & Soft Costs	\$	7,000,000.00
GRAND TOTAL:	\$	52,750,000.00

TABLE 2

BOGGY CREEK IMPROVEMENT DISTRICT DISTRICT CONSTRUCTED SYSTEM-DEDICATION SUMMARY

<u>DISTRICT CONSTRUCTED SYSTEM</u>	<u>OPERATION AND MAINTENANCE ENTITY</u>
Public Roadways	City of Orlando
Potable Water	Orlando Utilities Commission
Sanitary Sewer	City of Orlando
Reclaimed Water	City of Orlando
Stormwater	District / City of Orlando
Duct Bank	Orlando Utilities Commission
Common Areas	Boggy Creek Improvement District
Parks and Recreation	City of Orlando

Exhibit B

AMENDED AND RESTATED ENGINEER'S REPORT FOR
CAPITAL IMPROVEMENTS FOR INFRASTRUCTURE

BOGGY CREEK IMPROVEMENT DISTRICT

October 10, 2005
Revised February 20, 2006
Revised September 15, 2008

FOR

BOGGY CREEK IMPROVEMENT DISTRICT

ORLANDO, FLORIDA

BY:

DONALD W. McINTOSH ASSOCIATES, INC.
2200 PARK AVENUE NORTH
WINTER PARK, FL 32789

BOGGY CREEK IMPROVEMENT DISTRICT
AMENDED AND RESTATED CAPITAL IMPROVEMENTS FOR
INFRASTRUCTURE

I. BACKGROUND

The Boggy Creek Improvement District (the "District") is one of three Improvement Districts (including Myrtle Creek Improvement District and Greenway Improvement District) which together will form a Master Planned community known as Lake Nona.

The Boggy Creek Improvement District is located on approximately 1,085 acres. Lake Nona Land Company, LLC (the "Developer") currently owns a majority of the property and will act as the Master Developer of the Development as defined herein. The Boggy Creek Improvement District currently owns some of the roadway rights-of-way within the District boundary. These rights-of-way include portions of Lake Nona Boulevard, Road "E", Road "L", Road "N" and Road "Q". The District has been created as a unit of special purpose government to finance, operate and maintain certain public infrastructure improvements described herein. This report has been prepared at the request of the District.

The District site is generally located east of Boggy Creek Road, north and south of State Road 417 (Eastern Beltway), west of Narcoossee Road, and generally north of the Orange County / Osceola County line in the City of Orlando, Florida. The lands within the District are currently part of the existing Lake Nona Planned Development approved by the City of Orlando at a City Council meeting. The City approved Planned Development Program now includes development of 955,373 square feet (sq.ft.) of retail development; 813,993 square feet (sq.ft.) of office development; 3,795,277 square feet (sq. ft.) of airport support / industrial development, 2,250 hotel rooms, and 450 multi-family attached dwelling units along with civic facilities and other community facilities (churches, library, etc.) (the "Development"). There are

Boggy Creek Improvement District
Capital Improvements for Infrastructure
Page 2

no single-family detached dwelling units planned for the Boggy Creek Improvement District.

This report includes major capital infrastructure improvements currently contemplated by the District. With the current level of approved entitlement, the District will likely seek bond financing for the improvements identified and described herein. The Developer may pursue approvals of additional entitlements for the project. If additional entitlements are approved, the District may pursue design, construction and installation of additional infrastructure improvements and bond financing necessary to support the additional entitlements.

The Boggy Creek Improvement District has recently submitted and received approval of a petition to amend its District boundaries to the City of Orlando, Florida. The Capital Improvements included herein reflect those improvements currently proposed within the recently approved District boundary amendment.

All of the approximately 1,085 gross acres of property are initially considered developable areas. Roadway rights-of-way, stormwater facilities, sanitary sewer lift stations and other public improvements are included within this acreage. To date, approximately 73.3 acres of land within the District has been utilized for roadway rights-of-way, sanitary lift stations, stormwater ponds and other public (non-assessed) uses. This 73.3 acre number will increase by as much as 55.5 acres as additional infrastructure is completed. Minor revisions to the currently contemplated development program can be implemented if consistent with the City approved Planned Development Program. Ultimate build-out is presently expected to occur over a fifteen (15) year period.

This Amended and Restated Engineer's Report for Capital Improvements has been prepared to assist with the financing of the capital improvements which have been or are currently contemplated to be constructed, acquired and/or installed for the development by the District.

The capital improvements reflected in this Report represent the present intentions of the Developer and the District. The implementation of some of the improvements discussed in this plan will require the final approval by many regulatory and permitting agencies, including the City of Orlando. The actual improvements may vary from the capital improvements in this report. This report, therefore, may be amended from time to time.

Cost estimates contained in this report have been prepared based on the best available information at this time. The actual costs of construction, final engineering design, planning, approvals and permitting may vary from the cost estimates presented.

II. OBJECTIVE

This Amended and Restated Engineer's Report for Capital Improvements has been prepared to assist with the financing and construction of various public infrastructure required to develop and provide safe and adequate access, utilities, parks, etc. within the Boggy Creek Improvement District. This report presents a narrative description of the major components included within the infrastructure systems and presents Amended and Restated Engineer's estimates of costs for completing the District related improvements to support the development project.

III. EXISTING DISTRICT ACTIVITIES

Development activity within the District has been underway since January 2004.

At this point in time the District has contracted to construct portions of Lake Nona Boulevard, Road "E", Road "L", Road "N" and Road "Q". To date the District has

Boggy Creek Improvement District
Capital Improvements for Infrastructure
Page 4

contracted for approximately \$17,000,000.00 worth of improvements and has spent approximately \$12,400,000.00 under a developer funding agreement for these facilities, including right-of-way acquisition and soft costs.

The Boggy Creek Improvement District has entered into agreements with the Greenway and Myrtle Creek Improvement Districts to assist with the funding of a major roadway interchange project on State Road 417 (Eastern Beltway) needed to serve the project. Each of the Districts will share in the cost of the interchange. The portions attributable to each District are estimated at 32.5% to Boggy Creek, 36.0% to Greenway and 31.5% to the Myrtle Creek Improvement District. These improvements are currently being funded by the Developer and are near completion. The Developer has contracted with third parties for construction of this work. The District will acquire these improvements, once completed.

The District has also begun constructing a number of master infrastructure projects within the District. Namely, portions of Lake Nona Boulevard, Road "E" (aka Veteran's Way), Road "L" (aka Medical City Drive), Road "N" (aka Humboldt Drive) and Road "Q" (aka Laureate Boulevard) are all under construction with their associated master utility and stormwater systems. As of this writing, project landscape, hardscape and irrigation are either in the bidding process or under construction to complete these roadway segments.

IV. TRANSPORTATION (Roadway) IMPROVEMENTS

As outlined in the Lake Nona Planned Development Ordinance, a series of roadway improvements are required to develop the project. The primary roadway improvements currently proposed include approximately twenty eight thousand nine hundred five (28,905) linear feet of road and will define the major ingress and egress points throughout the development as well as serve as the collector and arterial roads to support existing and future development.

The roadways included in the primary infrastructure include the major boulevards or "framework roadways" necessary to provide safe and adequate access to the lands within the District. A graphic depiction of these primary roadways is set forth in Exhibit "A". In addition, three potential future offsite roadway improvements are envisioned which include an entry boulevard connecting to Boggy Creek Road in the northwest and southeast corner of the development property and a possible future fly-over on State Road 417.

All roads are proposed to be constructed utilizing at least two lanes of asphalt concrete surface, some with on-street parking and bicycle lanes included therein, and completed with curb sections and sidewalks. All roads will be landscaped with selected roads having landscape medians. The estimated costs of landscape / hardscape and irrigation are included in the roadway line items of the estimate that follows.

An allowance has been included to acquire the right-of-way required to construct the necessary roadway improvements. The actual value of the right-of-way has been approved by the District based on a Board of Supervisor approved appraisal prior to acquisition. The District's monetary cost for right-of-way has been set at \$50,000.00 per acre which is significantly less than the appraised value.

V. POTABLE WATER, SANITARY SEWER & RECLAIMED WATER FACILITIES

The project's potable water distribution system will include a series of interconnected and looped water mains that run from the northeast corner of the developed property connected to an extension of the major distribution system from the existing Orlando Utilities Commission Water Treatment Plant, through all of the primary roadway corridors hereinbefore described and connecting to the extreme boundaries of the

property in all directions. The potable water distribution system will serve as a source for distributing potable water and fire protection water to all of the Development within the project.

The project's reclaimed water distribution system will include a series of interconnected and looped reclaimed water mains that run from the northeast corner of the developed property connected to an extension of the major distribution system from the existing City of Orlando Conserv II reclaimed water system. Like the potable water mains, the reclaimed water mains will run through all of the primary roadway corridors hereinbefore described and connected to the extreme boundaries of the property in all directions. The reclaimed water distribution system will serve as a source for distributing non-potable (irrigation) water to all of the Development within the project.

The project's sanitary sewer system includes a network of gravity collection systems, wastewater lift stations, and sanitary force mains connecting to existing facilities located on the northeast portion of the project adjacent the Eastern Beltway that are currently owned and operated by the City of Orlando. These sanitary sewer facilities will act as the collection, transmission and distribution systems for development of the project. All sanitary sewer facilities will be constructed within the primary roadway infrastructure identified in Exhibit "A".

VI. ELECTRICAL DUCT BANK AND STREET LIGHT CONDUITS

The infrastructure roadway corridors include a plastic pipe duct bank and street lighting conduit system. This duct bank and conduit system will enable the efficient distribution of electric power to the development and the street light network. The proposed duct bank and conduit system will run within the rights-of-way or easements established for the roadway corridors and be placed as part of the initial roadway construction to significantly limit the amount of disruption required to provide these needed services to the development project as construction progresses.

Offsite connections to the Orlando Utilities Commission transmission facilities will occur around the project boundary at strategic locations. The District may finance the cost of undergrounding such facilities, as well as the proposed upgrade to standard street lighting fixtures and poles.

VII. STORMWATER MANAGEMENT FACILITIES

To enable development of the public infrastructure improvements required for the development project, a site-wide master stormwater management facility will be implemented. This master stormwater management system will consist of a series of surface water retention / detention ponds enabling treatment and attenuation of stormwater runoff from the developed improvements. To date the Developer has funded all of the mass excavation and grading associated with constructing the master lake system and filling the project for development. In addition, a series of interconnected stormwater management facilities (roadway inlets, collector pipes, manholes, etc.) constructed within the proposed infrastructure roadways will connect the development roadway systems and other surrounding development to the master stormwater management system. The entire stormwater management system will also include a series of special control structures, pipes, weirs, and necessary flow diversion structures in accordance with the regulatory criteria established and mandated by the South Florida Water Management District and the City of Orlando.

At this time, with the exception of the stormwater management system ponds immediately adjacent to the SR417 interchange, it is expected that the Developer will retain ownership of the stormwater management area tracts required to construct the necessary improvements. Perpetual easements will be granted to the District to provide for necessary operation and maintenance of these facilities. As such, the District will not be required to pay for constructing the stormwater retention and detention ponds related to the Development and therefore no costs for constructing

same are included herein. The costs of grading the roadways constructed by the District will be borne by the District.

VIII. DESIGN / PERMITTING AND CONTINGENCY

Design costs associated with each of the improvements hereinbefore described have been estimated and included in the estimates that follow. Other soft costs include portions of the surveying, design and engineering for all of the described work, regulatory permitting, environmental consulting and materials testing. Some as-built surveying and observation during construction will be required to assure the site is constructed as designed and maintained in a safe and secure manner until sufficient infrastructure is in place to allow for local dedication to the appropriate jurisdictional or regulatory agency. A typical project contingency estimate of approximately 10% has also been included.

IX. CONSTRUCTION SCHEDULE

Several of the projects described herein are presently under construction or have been substantially completed. It is our opinion that the remaining projects within the Capital Improvement Program can be completed within 24 to 36 months.

X. COST ESTIMATES FOR DEVELOPMENT IMPROVEMENTS

A summary of the Engineer's estimated construction costs is included in Table 1. A listing of the entity expected to receive the dedication of various improvements with the responsibility for operation and maintenance is included in Table 2.

**Boggy Creek Improvement District
Capital Improvements for Infrastructure
Page 9**

The estimated construction costs identified in this report represent only those facilities to be designed, constructed, and/or installed by the District and have been prepared based upon the best available information; however, costs will vary based on final engineering, planning and approvals from regulatory agencies.

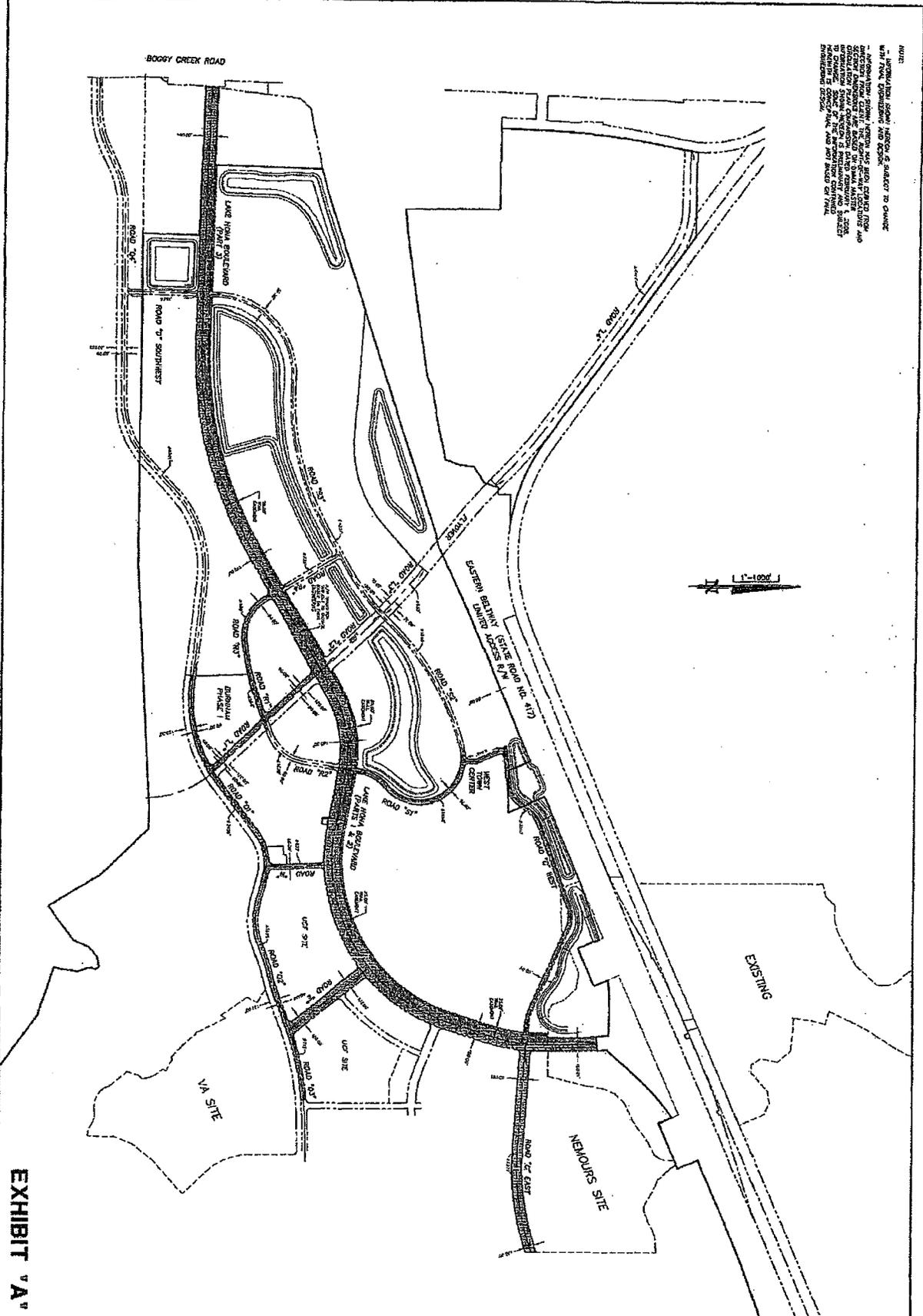
In our opinion, the estimated costs identified herein are reasonable and sufficient for the design, construction and/or installation of the project.

TABLE 1
ENGINEER'S OPINION OF PROBABLE COST
BOGGY CREEK IMPROVEMENT DISTRICT SUMMARY SHEET
28-Oct-05
Revised September 9, 2008

COMPONENT	TOTAL
Roadway/Stormwater/Landscape	\$ 55,450,000.00
Utilities	\$ 10,220,000.00
Conduit/Duct Bank System & Lighting	\$ 8,030,000.00
Contingency & Soft Costs	<u>\$ 13,100,000.00</u>
TOTAL:	\$ 86,800,000.00

TABLE 2
BOGGY CREEK IMPROVEMENT DISTRICT
DISTRICT CONSTRUCTED SYSTEM-DEDICATION SUMMARY

<u>DISTRICT CONSTRUCTED SYSTEM</u>	<u>OWNERSHIP</u>	<u>OPERATION AND MAINTENANCE ENTITY</u>
Public Roadways	City of Orlando	City of Orlando
Potable Water	Orlando Utilities Commission	Orlando Utilities Commission
Sanitary Sewer	City of Orlando	City of Orlando
Reclaimed Water	City of Orlando	City of Orlando
Stormwater	Developer/Boggy Creek Improvement District/City of Orlando	Boggy Creek Improvement District / City of Orlando
Duct Bank	Orlando Utilities Commission	Orlando Utilities Commission
Common Areas	Boggy Creek Improvement District/Developer/Property Owners' Association	Boggy Creek Improvement District/Developer/Property Owners' Association
Parks and Recreation	City of Orlando/Boggy Creek Improvement District/Developer/Property Owners' Association	City of Orlando/Boggy Creek Improvement District/Developer/Property Owners' Association



NOTE:
 1. INTERPRETATION OF THIS DRAWING IS SUBJECT TO CHANGE
 WITH FIELD CORRECTIONS AND RECORD.
 2. ALL DIMENSIONS ARE TO CENTER UNLESS OTHERWISE NOTED.
 3. ALL DIMENSIONS ARE TO CENTER UNLESS OTHERWISE NOTED.
 4. ALL DIMENSIONS ARE TO CENTER UNLESS OTHERWISE NOTED.
 5. ALL DIMENSIONS ARE TO CENTER UNLESS OTHERWISE NOTED.
 6. ALL DIMENSIONS ARE TO CENTER UNLESS OTHERWISE NOTED.
 7. ALL DIMENSIONS ARE TO CENTER UNLESS OTHERWISE NOTED.
 8. ALL DIMENSIONS ARE TO CENTER UNLESS OTHERWISE NOTED.
 9. ALL DIMENSIONS ARE TO CENTER UNLESS OTHERWISE NOTED.
 10. ALL DIMENSIONS ARE TO CENTER UNLESS OTHERWISE NOTED.

EXHIBIT "A"

DRAWING ROAD NETWORK	BOGGY CREEK IMPROVEMENT DISTRICT ROAD NETWORK		 DONALD W. MCINTOSH ASSOCIATES, INC. ENGINEERS PLANNERS SURVEYORS 2200 PARK AVENUE NORTH, WINTER PARK, FLORIDA 32789 (407) 844-1088	DONALD W. MCINTOSH LICENSED PROFESSIONAL ENGINEER LICENSE NO. 10000
	SHEET 1 OF 1	DRAWN BY: CMC DESIGNED BY: JMF CHECKED BY: JMF DATE: 9/26/78 SCALE: 1"=1000' JOB NUMBER: 23218		
NO. DATE DESCRIPTION			DATE	

Exhibit B



Jeffrey J. Newton, PE
Donald W. McIntosh Associates, Inc.
1950 Summit Park Drive, Suite 600
Orlando, FL 32810

March 13, 2024

Laureate Blvd & Veterans Way Signalization Project

Mr. Newton,

Please find our revised proposal attached. We wanted to provide clarification with this proposal. **ALL** quotes that were previously received have expired. We requested revised quotes and received them from our vendors and subcontractors. Please note that these revised quotations have a thirty-day expiration date.

There were significant material price increases based on these revised quotes. The leading cost increase was observed in the concrete sector. These increases impacted several items included in this project: drilled shafts, aprons around pull boxes and sidewalks. Additionally, our concrete subcontractor has quoted an unknown factor for matching the existing 'colored' concrete. We will need additional clarification as to how we will match the existing concrete color. Other material price increases were realized; however, they were not the same magnitude as the concrete.

The current market volatility suggests getting this project under contract so that the current revised prices can potentially be locked to limit further price increases.

Steven A. Sheffield
Estimator
steven.sheffield@fie-inc.com
407-379-1784



FLORIDA INDUSTRIAL ELECTRIC

104 Commerce St. Lake Mary, FL 32746

Phone: 407-331-1551

Email: dotestimating@fie-inc.com

To:	Donald W. McIntosh Associates, Inc.	Contact:	Jeffrey J. Newton, PE
Address:	1950 Summit Park Drive, Suite 600 Orlando, FL 32810 USA	Phone:	407-644-4068
Project Name:	B43014 - EP1766 - Laureate Blvd & Veterans Way Signal Rev 2	Bid Number:	
Project Location:		Bid Date:	3/8/2024

Item #	Item Description	Estimated Quantity	Unit	Unit Price	Total Price
Signalization - Laurerate & Veteran's Way					
101-1	Mobilization	1.000	LS	\$110,575.70	\$110,575.70
102-1	Maintenance Of Traffic	1.000	LS	\$50,542.06	\$50,542.06
630-2-11	Conduit, F&I, Open Trench	269.000	LF	\$35.17	\$9,460.73
630-2-12	Conduit, F&I, Directional Bore	2,054.000	LF	\$37.07	\$76,141.78
630-2-14	Conduit, F&I, Aboveground	10.000	LF	\$43.10	\$431.00
632-7-1	Signal Cable, F&I, New Or Reconstructed Intersection	1.000	INT	\$14,250.31	\$14,250.31
633-1-122	Fiber Optic Cable, F&I, Underground, 13-48 Fibers	1,560.000	LF	\$4.43	\$6,910.80
633-2-32	Fiber Optic Connection, Install, Termination	24.000	EACH	\$88.62	\$2,126.88
633-3-16	Fiber Optic Connection Hardware, F&I, Patch Panel, Field Terminated	2.000	EACH	\$1,220.25	\$2,440.50
635-2-11	Pull & Splice Box, F&I, 13"x24" Cover Size	20.000	EACH	\$2,347.09	\$46,941.80
635-2-12	Pull & Splice Box, F&I, 24"x36" Cover Size	2.000	EACH	\$3,422.49	\$6,844.98
639-1-121	Electrical Power Service, F&I, Underground, Meter, Furnished By Power Company	1.000	AMBY	\$6,651.13	\$6,651.13
639-2-1	Electrical Service Wire, F&I	417.000	LF	\$12.12	\$5,054.04
639-3-11	Electrical Service Disconnect, F&I, Pole Mount	1.000	EACH	\$3,798.24	\$3,798.24
641-2-12	Prestressed Concrete Pole, F&I, Type P-II, Service Pole	2.000	EACH	\$2,762.26	\$5,524.52
646-1-11	Aluminum Signals Pole, Pedestal	8.000	EACH	\$4,122.71	\$32,981.68
649-21-3	Steel Mast Arm Assembly, F&I, Single Arm, 40'	1.000	EACH	\$90,549.07	\$90,549.07
649-21-6	Steel Mast Arm Assembly, F&I, Single Arm, 50'	2.000	EACH	\$99,505.37	\$199,010.74
649-21-10	Steel Mast Arm Assembly, F&I, Single Arm, 60'	1.000	EACH	\$103,032.17	\$103,032.17
649-21-14	Steel Mast Arm Assembly, F&I, Double Arm, 60'-60'	1.000	EACH	\$127,274.00	\$127,274.00
650-1-14	Vehicular Traffic Signal, F&I, Aluminum, 3 Section, 1 Way	12.000	AMBY	\$1,621.78	\$19,461.36
650-1-16	Vehicular Traffic Signal, F&I, Aluminum, 4 Section, 1 Way	6.000	AMBY	\$2,127.18	\$12,763.08
653-1-11	Pedestrian Signal, F&I, LED, Count Down, 1 Way	8.000	AMBY	\$980.75	\$7,846.00
660-3-11	Vehicle Detection System, F&I, Microwave, Cabinet Equipment	1.000	EACH	\$10,678.18	\$10,678.18
660-3-12	Vehicle Detection System, F&I, Microwave, Above Ground Equipment	4.000	EACH	\$12,066.13	\$48,264.52
663-1-121	Signal Priority & Pre-Emption System, F&I, GPS, Cabinet Electronics	1.000	EACH	\$8,445.06	\$8,445.06
663-1-122	Signal Priority & Pre-Emption System, F&I, GPS, Detector	1.000	EACH	\$12,250.57	\$12,250.57
665-1-11	Pedestrian Detector, F&I, Standard	8.000	EACH	\$531.22	\$4,249.76
670-5-111	Traffic Controller, Assembly, F&I, NEMA, 1 Preemption	1.000	AMBY	\$52,819.18	\$52,819.18
682-1-113	ITS CCTV Camera, F&I, Dome Enclosure, Pressurized, IP, HD	1.000	EACH	\$9,781.34	\$9,781.34
684-1-1	Managed Field Ethernet Switch, F&I	1.000	EACH	\$7,123.00	\$7,123.00
685-1-11	Uninterruptible Power Supply, F&I,, Line Interactive	1.000	EACH	\$7,826.04	\$7,826.04
700-1-11	Single Post Sign, F&I, Ground Mount, Up To 12 Sf	4.000	AMBY	\$893.08	\$3,572.32
700-1-60	Single Post Sign, Remove	8.000	AMBY	\$168.18	\$1,345.44



FLORIDA INDUSTRIAL ELECTRIC
104 Commerce St. Lake Mary, FL 32746
Phone: 407-331-1551
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To: Donald W. McIntosh Associates, Inc.	Contact: Jeffrey J. Newton, PE
Address: 1950 Summit Park Drive, Suite 600 Orlando, FL 32810 USA	Phone: 407-644-4068
Project Name: B43014 - EP1766 - Laureate Blvd & Veterans Way Signal Rev 2	Bid Number:
Project Location:	Bid Date: 3/8/2024

Item #	Item Description	Estimated Quantity	Unit	Unit Price	Total Price
700-3-101	Sign Panel, F&I, Ground Mount, Up To 12 Sf	2.000	EACH	\$296.27	\$592.54
700-3-601	Sign Panel, Remove, Up To 12 Sf	2.000	EACH	\$728.24	\$1,456.48
700-5-22	Internally Illuminated Sign, F&I, Overhead Mount, 12-18 Sf	4.000	EACH	\$5,189.78	\$20,759.12
710-11-290	Painted Pavement Markings, Standard, Yellow, Island Nose	50.000	SY	\$13.63	\$681.50
711-11-125	Thermoplastic, Standard, White, Solid, 24" For Stop Line And Crosswalk	40.000	LF	\$9.95	\$398.00
711-11-141	Thermoplastic, Standard, White, 2-4 Dotted Guide Line /6-10 Gap Extension, 6"	0.074	GLMI	\$10,280.09	\$760.73
711-11-160	Thermoplastic, Standard, White, Message or Symbol	2.000	EACH	\$443.05	\$886.10
711-11-170	Thermoplastic, Standard, White, Arrow	12.000	EACH	\$215.55	\$2,586.60
711-11-241	Thermoplastic, Standard, Yellow, 2-4 Dotted Guide Line /6-10 Dotted Extension Line, 6"	0.039	GLMI	\$10,280.09	\$400.92
711-16-101	Thermoplastic, Standard-Other Surfaces, White, Solid, 6"	0.035	GLMI	\$27,265.08	\$954.28
711-17-1	Thermoplastic, Remove Existing Thermoplastic Pavement Markings - Surface to Remain	834.000	SF	\$5.25	\$4,378.50

Total Price for above Signalization - Laureate & Veteran's Way Items: \$1,140,822.75

Total Bid Price: \$1,140,822.75

Notes:

- Scope as follows:
- I. Florida Industrial Electric intends to quote only the scope of work outlined in paragraph II, "inclusions" in accordance with the following and the enclosed attachments. Our scope of work consists of the drawings prepared and distributed by **[Engineer] / [Authority] & [Sheets T-1 to T-6] Dated xx-xx-2021 & Sheets S-1 to S10 Dated xx-xx-2021.**
- II. **Inclusions:** This proposal covers the items as detailed on the attached breakdown.
- III. **Exclusions:** Any trade work not mentioned in the above scope of work under the heading "inclusions" plus dewatering, lane closures, engineered control and site access, ground penetrating radar, traffic control officers, light plants, any overtime/night-time work, temporary traffic signal, temporary traffic signal maintenance, temporary pedestrian detection, temporary pedestrian signal or maintenance, bonds, surveying and/or measurement benchmarks, electronic as-built, ITSFM AS-BUILTS, permits and permit fees, utility connection and consumption fees, removal & restoration of pavement/asphalt, concrete, concrete aprons/mow pads, housekeeping pads and or equipment foundations including but not limited to generators, transformers and or switches, brick pavers and/or sod, grading, earthwork, fill, clearing & grubbing, guardrail and fence removal/resetting, spoils relocation and removals, pole and/or pole foundation design, quality control testing (QC2000, CSL), engineering design and/or engineered reports, erosion control and/or plans, pollution prevention measures and hazardous waste disposal, cribbing and dunnage supplied by others.
- IV. We propose to complete all work and to furnish the required material, labor and supervision in accordance with Local and National Electrical Code, the "FDOT Roadway and Traffic Design Standards" and the "FDOT Standard Specifications for Road and Bridge Construction" for work indicated on the bid documents only. No provisions have been included in this proposal for design errors or omissions unless otherwise noted herewith.
- V. This quotation, including all attachments, is to become a binding part of any contractual agreement or purchase order issued to Florida Industrial Electric.
- VI. Subcontract Agreement: This proposal is based upon our entering into a subcontract with you in a form that is mutually satisfactory and having conditions, which are no more favorable or unfavorable to us than to the Owner and/or General Contractor



FLORIDA INDUSTRIAL ELECTRIC

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	Fax:
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Project Location:	Bid Date: 3/8/2024

- VII. Florida Industrial Electric will require the following to be provided to us at no cost:
 - a. Adequate on-site employee parking and an area for our storage/office trailer(s).
 - b. Onsite dumpster and dumping services.
 - c. Adequate number of construction drawings, specifications, and other applicable documents.
 - d. Survey, layout and elevations.
 - e. Quality Control (QC2000) inspections, CSL Grouting, foundation testing, engineering.
 - f. Water, onsite restroom facilities and temporary power.
 - g. Maintenance of Traffic, including off duty law enforcement officer and light plants as required.
 - h. Uninhibited access for FIE's equipment, labor and materials to each excavation site during weekday daylight hours. Damage to landscaping, sod, asphalt, sidewalk, curb and gutter, etc. due to access limitations are not FIE's responsibility. Add \$2,250 per hole for night or weekend drilling.
- VIII. Florida Industrial Electric will provide the General Contractor with Data to assist in the creation and development of Electrical Activities for a Construction Schedule. Included Data will be: Man loading, Relationships, Duration's of time, Constraints (if any), and Workflow Logic.
- IX. Florida Industrial Electric agrees to provide a sufficient number of qualified workers to perform the work in sequence with a mutually agreed upon Construction Schedule. Florida Industrial Electric relies upon the work of other trades to be completed in a timely manner. No provisions have been included in this proposal for overtime, multiple shifts, weekend or holiday work. Once agreed upon, if Construction Schedule milestones are missed, through no fault of FIE, additional compensation for remobilization will be sought.
- X. Florida Industrial Electric will perform its work in a safe manner, follow the General Contractors' Safety Rules, comply with OSHA Regulations and execute Florida Industrial Electric's Safety and Drug Free Work Place Program. This proposal does not include any cost for personnel safety aids required for: Floor and wall openings, deck edge protection, catch platforms, stairways, ladders, ramps, fences, and/or barricades for excavations (other than our own). We will expect the General Contractor to furnish all of the above safety requirements.
- **Escalation Clause**
Due to erratic fluctuations in pricing and availability of materials in the construction industry, Florida Industrial Electric guarantees bid pricing and delivery equal to the terms offered through our vendors. This proposal or any contract we execute could be subject to increased amounts and delays in shipping imposed upon Florida Industrial Electric by its vendors at time of order.
- **This quotation is a package but can be divided with authorization of a corporate officer of Florida Industrial Electric.**
- If you have any questions concerning the above scope of work, call me at (407) 379-1784.

Payment Terms:

NET 30 Days

<p>ACCEPTED: The above prices, specifications and conditions are satisfactory and hereby accepted.</p> <p>Buyer: _____</p> <p>Signature: _____</p> <p>Date of Acceptance: _____</p>	<p>CONFIRMED: Florida Industrial Electric</p> <p>Authorized Signature: _____</p> <p>Estimator: Steven Sheffield 407-379-1784 dotestimating@fie-inc.com</p>
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Florida Department of Transportation

RON DESANTIS
GOVERNOR

605 Suwannee Street
Tallahassee, FL 32399-0450

JARED W. PERDUE, P.E.
SECRETARY

February 06, 2024

NEW FLORIDA INDUSTRIAL ELECTRIC, INC. (THE)
104 COMMERCE STREET
LAKE MARY, FLORIDA 32746

RE: CERTIFICATE OF QUALIFICATION

The Department of Transportation has qualified your company for the type of work indicated below.

FDOT APPROVED WORK CLASSES:

COMPUTERIZED TRAFFIC CONTROL, ELECTRICAL WORK, INTELLIGENT TRANSPORTATION SYSTEMS, ROADWAY SIGNING, TRAFFIC SIGNAL

Unless notified otherwise, this Certificate of Qualification will expire **3/30/2025**.

In accordance with Section 337.14(4), Florida Statutes, changes to Ability Factor or Maximum Capacity Rating will not take effect until after the expiration of the current certificate of prequalification (if applicable).

In accordance with Section 337.14(1), Florida Statutes, an application for qualification must be filed within (4) months of the ending date of the applicant's audited annual financial statements.

If the company's maximum capacity has been revised, it may be accessed by logging into the Contractor Prequalification Application System via the following link:

[HTTPS://fdotwpl.dot.state.fl.us/ContractorPreQualification](https://fdotwpl.dot.state.fl.us/ContractorPreQualification)

Once logged in, select "View" for the most recently approved application, and then click the "Manage" and "Application Summary" tabs.

The company may apply for a Revised Certificate of Qualification at any time prior to the expiration date of this certificate according to Section 14-22.0041(3), Florida Administrative Code (F.A.C.), by accessing the most recently approved application as shown above and choosing "Update" instead of "View." If certification in additional classes of work is desired, documentation is needed to show that the company has performed such work.

All prequalified contractors are required by Section 14-22.006(3), F.A.C., to certify their work underway monthly in order to adjust maximum bidding capacity to available bidding capacity. You can find the link to this report at the website shown above.

Sincerely,

A handwritten signature in black ink that reads "James E. Taylor II". The signature is written in a cursive style with a large, stylized "A" at the end.

James E. Taylor II, Prequalification Supervisor
Contracts Administration Office

JTII



Ron DeSantis, Governor

Melanie S. Griffin, Secretary



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

ELECTRICAL CONTRACTORS' LICENSING BOARD

THE ELECTRICAL CONTRACTOR HEREIN IS CERTIFIED UNDER THE
PROVISIONS OF CHAPTER 489, FLORIDA STATUTES

EIGENMANN, CONRAD DEAN JR

THE NEW FLORIDA INDUSTRIAL ELECTRIC INC DBA FLORIDA
104 COMMERCE STREET
LAKE MARY FL 32746

LICENSE NUMBER: EC13003619

EXPIRATION DATE: AUGUST 31, 2024

Always verify licenses online at MyFloridaLicense.com



Do not alter this document in any form.

This is your license. It is unlawful for anyone other than the licensee to use this document.

BOGGY CREEK IMPROVEMENT DISTRICT

**Special Warranty Deed for
Tract B – Lake Nona South Parcel 19C**

This Instrument Prepared By:

Tucker F. Mackie, Esq.

KUTAK ROCK LLP

107 West College Avenue

Tallahassee, Florida 32301

SPECIAL WARRANTY DEED
(Tract B – Lake Nona South Parcel 19C)

THIS SPECIAL WARRANTY DEED, dated 1st day of APRIL 2024, is by and from the **BOGGY CREEK IMPROVEMENT DISTRICT**, a local unit of special-purpose government, whose address is 3501 Quadrangle Blvd., Suite 270, Orlando, Florida 32817 (hereinafter called the “Grantor”), and the **CITY OF ORLANDO, FLORIDA**, a Florida municipal corporation, whose post office address is 400 South Orange Avenue, Orlando, Florida 32801 (hereinafter called the “Grantee”).

(Whenever used herein the terms “Grantor and Grantee” shall include all of the parties of this instrument and their heirs, legal representatives, successors and assigns.)

WITNESSETH:

That the Grantor, for and in consideration of the sum of \$10.00 and other valuable consideration, the receipt whereof is hereby acknowledged, by these presents does grant, bargain, sell, alien, remise, release, convey and confirm unto the Grantee, all that certain land situate in the County of Orange, State of Florida, being more particularly described on **Exhibit A** attached hereto and made a part hereof (the “Property”).

TOGETHER WITH all the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining, to have and to hold the same in fee simple forever.

The Grantor hereby covenants with Grantee, except as set forth herein, that at the time of the delivery of this deed, the Property was free from all encumbrances made by it, and that it will warrant and defend the title to the Property against the lawful claims of all persons claiming, by through or under the Grantor, but against none other; provided that this conveyance is made subject to covenants, restrictions and easements of record; however, such references shall not serve to reimpose the same.

IN WITNESS WHEREOF, the Grantor has signed and sealed these presents the day and year first above written.

Signed, sealed and delivered

BOGGY CREEK IMPROVEMENT DISTRICT, a local unit of special-purpose government

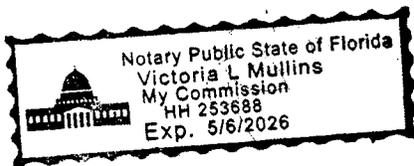
Jennifer L. Walden
Print Name: JENNIFER L. WALDEN
Address: 3501 QUADRANGLE BLVD., STE 270
ORLANDO, FL 32817

By: Richard Levey
Richard Levey, Chairperson

Yker G. Zamora
Print Name: GAZMINICERR
Address: 3501 Quadrangle Blvd. Ste. 270
Orlando, FL 32817

STATE OF FLORIDA
COUNTY OF Orange

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 1st day of April 2024, by Richard Levey, as Chairperson of the Boggy Creek Improvement District, who is personally known to me or has produced _____ as identification.



Victoria L. Mullins
(Signature of Notary Public)

Victoria L Mullins
(Typed Name of Notary Public)
Notary Public, State of Florida
Commission No.: _____
My Commission Expires: _____

Exhibit A

Description of the Property

Tract B, LAKE NONA SOUTH PARCEL 19C, according to the plat thereof, recorded in the Plat Book 95, Page 87, in the Public Records of Orange County, Florida.

BOGGY CREEK IMPROVEMENT DISTRICT

**Operation and Maintenance Expenditures Paid
in February 2024 in an amount totaling \$106,134.14**

BOGGY CREEK IMPROVEMENT DISTRICT

DISTRICT OFFICE • 3501 QUADRANGLE BLVD STE 270 • ORLANDO, FL 32817
PHONE: (407) 723-5900 • FAX: (407) 723-5901

Operation and Maintenance Expenditures For Board Approval

Attached please find the check register listing Operations and Maintenance expenditures paid from February 1, 2024 through February 29, 2024. This does not include expenditures previously approved by the Board.

The total items being presented: **\$106,134.14**

Approval of Expenditures:

____ Chairman

____ Vice Chairman

____ Assistant Secretary

Boggy Creek Improvement District
 AP Check Register (Current by Bank)
 Check Dates: 2/1/2024 to 2/29/2024

Check No.	Date	Status*	Vendor ID	Payee Name	Amount
BANK ID: OM-ACH - CITY NATIONAL BANK - ACH & WIRES					001-101-0000-00-01
0002	02/12/24		BEEP	Beep, Inc.	\$20,524.17
0003	02/15/24		OUC	Orlando Utilities Commission	\$10,844.23
BANK OM-ACH REGISTER TOTAL:					\$31,368.40
BANK ID: SUN - CITY NATIONAL BANK					001-101-0000-00-01
04	02/01/24	P	DONMC	Donald W. McIntosh Associates	\$756.26
05	02/01/24	P	KUTAK	Kutak Rock	\$2,277.45
06	02/01/24	P	VGLOBA	VGlobalTech	\$435.00
07	02/09/24		DWC	DWC Outdoors & Hauling	\$8,700.00
08	02/14/24		AWC	Aquatic Weed Control, Inc.	\$835.00
09	02/14/24		CEPRA	Cepra Landscape	\$5,873.00
10	02/21/24	P	DONMC	Donald W. McIntosh Associates	\$187.50
4211	02/21/24	P	PFMGC	PFM Group Consulting	\$3,541.67
12	02/23/24	P	BERCON	Berman Construction	\$3,000.01
13	02/23/24	P	CEPRA	Cepra Landscape	\$48,759.85
14	02/27/24	P	RLEVEY	Richard Levey	\$200.00
15	02/27/24	P	TCZAPK	Thaddeus Czapka	\$200.00
BANK SUN REGISTER TOTAL:					\$74,765.74
GRAND TOTAL					\$106,134.14

74,765.74	Checks 4204-4215
10,844.23	PA 622 - OUC invoice paid online
20,524.17	FR 60 - BEEP payment
106,134.14	O&M Cash Spent

* Check Status Types: "P" - Printed ; "M" - Manual ; "V" - Void (Void Date); "A" - Application; "E" - EFT
 ** Denotes broken check sequence.

BOGGY CREEK IMPROVEMENT DISTRICT

Funding Request #060

1/5/2024

Item No.	Payee	Invoice Number	General Fund
1	BEEP Shuttle Services Provided - 2 Vans	497	\$ 20,524.17
TOTAL			\$ 20,524.17

BOGGY CREEK IMPROVEMENT DISTRICT

Payment Authorization #619

1/19/2024

Item No.	Payee	Invoice Number	General Fund
1	Donald W McIntosh Associates	45240	\$ 756.26
2	VGlobalTech	5678	\$ 300.00
	VGlobalTech	5799	\$ 135.00
		TOTAL	\$ 1,191.26

BOGGY CREEK IMPROVEMENT DISTRICT

Payment Authorization #620

1/26/2024

Item No.	Payee	Invoice Number	General Fund
1	Kutak Rock	3340850	\$ 2,277.45
		TOTAL	\$ 2,277.45

BOGGY CREEK IMPROVEMENT DISTRICT

Payment Authorization #621

2/2/2024

Item No.	Payee	Invoice Number	General Fund
1	Berman Construction	42653	\$ 3,000.01
2	Cepra Landscaping	O-S5498	\$ 24,832.77
	Cepra Landscaping	O-S5504	\$ 23,927.08
3	DWC Outdoors & Hauling	2742	\$ 8,700.00
		TOTAL	\$ 60,459.86

BOGGY CREEK IMPROVEMENT DISTRICT

Payment Authorization #622

2/9/2024

Item No.	Payee	Invoice Number	General Fund
1	Aquatic Weed Control	92594	\$ 835.00
2	Cebra Landscaping	O-S5536	\$ 738.00
	Cebra Landscaping	O-S5537	\$ 305.00
	Cebra Landscaping	O-S5538	\$ 1,223.00
	Cebra Landscaping	O-S5539	\$ 660.00
	Cebra Landscaping	O-S5540	\$ 663.00
	Cebra Landscaping	O-S5541	\$ 917.00
	Cebra Landscaping	O-S5542	\$ 669.00
	Cebra Landscaping	O-S5543	\$ 698.00
3	OUC	--	\$ 10,844.23
TOTAL			\$ 17,552.23

BOGGY CREEK IMPROVEMENT DISTRICT

Payment Authorization #623

2/16/2024

Item No.	Payee	Invoice Number	General Fund
1	Donald W McIntosh Associates	45360	\$ 187.50
2	PFM Group Consulting	DM-02-2024-06	\$ 3,541.67
TOTAL			\$ 3,729.17

BOGGY CREEK IMPROVEMENT DISTRICT

Payment Authorization #624

2/23/2024

Item No.	Payee	Invoice Number	General Fund
1	Richard Levey	--	\$ 200.00
2	Thad Czapka	--	\$ 200.00
TOTAL			\$ 400.00

BOGGY CREEK IMPROVEMENT DISTRICT

**Operation and Maintenance Expenditures Paid
in March 2024 in an amount totaling \$117,644.18**

BOGGY CREEK IMPROVEMENT DISTRICT

DISTRICT OFFICE • 3501 QUADRANGLE BLVD STE 270 • ORLANDO, FL 32817
PHONE: (407) 723-5900 • FAX: (407) 723-5901

Operation and Maintenance Expenditures For Board Approval

Attached please find the check register listing Operations and Maintenance expenditures paid from March 1, 2024 through March 31, 2024. This does not include expenditures previously approved by the Board.

The total items being presented: **\$117,644.18**

Approval of Expenditures:

____ Chairman

____ Vice Chairman

____ Assistant Secretary

Boggy Creek Improvement District
 AP Check Register (Current by Bank)
 Check Dates: 3/1/2024 to 3/31/2024

Check No.	Date	Status*	Vendor ID	Payee Name	Amount
BANK ID: OM-ACH - CITY NATIONAL BANK - ACH & WIRES					001-101-0000-00-01
70004	03/11/24	M	BEEP	Beep, Inc.	\$20,291.25
70005	3/18/24	M	OUC	Orlando Utilities Commission	\$10,562.54
70006	3/27/24	M	BEEP	Beep, Inc.	\$20,580.42
BANK OM-ACH REGISTER TOTAL:					\$51,434.21
BANK ID: SUN - CITY NATIONAL BANK					001-101-0000-00-01
4216	3/04/24	M	VGLOBA	VGlobalTech	\$135.00
4217	3/14/24	M	AWC	Aquatic Weed Control, Inc.	\$835.00
4218	3/14/24	M	KUTAK	Kutak Rock	\$1,479.50
4219	3/14/24	M	PFMGC	PFM Group Consulting	\$3,554.61
4220	3/14/24	M	VGLOBA	VGlobalTech	\$135.00
4221	3/21/24	P	FAC	Fire Ant Control	\$1,815.00
4222	3/21/24	P	ORLSEN	Orlando Sentinel	\$219.50
4223	3/25/24	M	BERCON	Berman Construction	\$3,000.01
4224	3/25/24	M	CEPRA	Cepra Landscape	\$48,759.85
4225	3/25/24	M	TRUSTE	US Bank as Trustee for Boggy C	\$3,905.05
4226	3/26/24	P	CEPRA	Cepra Landscape	\$6,276.50
BANK SUN REGISTER TOTAL:					\$70,115.02
GRAND TOTAL					\$121,549.23

66,209.97	Checks 4216-4224, 4226
3,905.05	Debt Service - Check 4225
10,562.54	PA 626 - OUC invoice paid online
20,291.25	FR 61 - BEEP payment
20,580.42	FR 62 - BEEP payment
121,549.23	Cash Spent
117,644.18	O&M Cash Spent

* Check Status Types: "P" - Printed ; "M" - Manual ; "V" - Void (Void Date); "A" - Application; "E" - EFT
 ** Denotes broken check sequence.

BOGGY CREEK IMPROVEMENT DISTRICT

Bill To:

Move Nona LLC
6900 Tavistock Lakes Blvd, Suite #200
Orlando, FL 32827

Funding Request #061

2/9/2024

Item No.	Payee	Invoice Number	General Fund
1	BEEP Shuttle Services Provided - 2 Vans	510	\$ 20,291.25
TOTAL			\$ 20,291.25

BOGGY CREEK IMPROVEMENT DISTRICT

Bill To:

Move Nona LLC
6900 Tavistock Lakes Blvd, Suite #200
Orlando, FL 32827

Funding Request #062

3/8/2024

Item No.	Payee	Invoice Number	General Fund
1	BEEP Shuttle Services Provided - 2 Vans	520	\$ 20,580.42
TOTAL			\$ 20,580.42

BOGGY CREEK IMPROVEMENT DISTRICT

Payment Authorization #625

3/1/2024

Item No.	Payee	Invoice Number	General Fund
1	VGlobalTech	5864	\$ 135.00
TOTAL			\$ 135.00

BOGGY CREEK IMPROVEMENT DISTRICT

Payment Authorization #626

3/8/2024

Item No.	Payee	Invoice Number	General Fund
1	Aquatic Weed Control	93672	\$ 835.00
2	Berman Construction	43311	\$ 3,000.01
3	Cepra Landscape	O-S5641	\$ 23,927.08
	Cepra Landscape	O-S5650	\$ 24,832.77
4	Kutak Rock	3355627	\$ 1,479.50
5	OUC	--	\$ 10,562.54
6	PFM Group Consulting	129663	\$ 12.94
	PFM Group Consulting	DM-03-2024-06	\$ 3,541.67
7	VGlobalTech	5946	\$ 135.00
TOTAL			\$ 68,326.51

BOGGY CREEK IMPROVEMENT DISTRICT

Payment Authorization #627

3/15/2024

Item No.	Payee	Invoice Number	General Fund
1	Fire Ant Control	23590	\$ 1,510.00
	Fire Ant Control	23595	\$ 305.00
2	Orlando Sentinel	OSC88589395	\$ 219.50
TOTAL			\$ 2,034.50

BOGGY CREEK IMPROVEMENT DISTRICT

Payment Authorization #628

3/22/2024

Item No.	Payee	Invoice Number	General Fund
1	Cepra Landscape	O-S5591	\$ 412.50
	Cepra Landscape	O-S5592	\$ 372.00
	Cepra Landscape	O-S5593	\$ 1,607.00
	Cepra Landscape	O-S5594	\$ 343.50
	Cepra Landscape	O-S5595	\$ 334.00
	Cepra Landscape	O-S5596	\$ 813.00
	Cepra Landscape	O-S5597	\$ 714.00
	Cepra Landscape	O-S5598	\$ 611.00
	Cepra Landscape	O-S5599	\$ 369.50
	Cepra Landscape	O-S5605	\$ 700.00
TOTAL			\$ 6,276.50

BOGGY CREEK IMPROVEMENT DISTRICT

**Requisition No. 439 – 440
Paid in February 2024 in an amount totaling \$12,949.86**

BOGGY CREEK IMPROVEMENT DISTRICT

DISTRICT OFFICE • 3501 QUADRANGLE BLVD STE 270 • ORLANDO, FL 32817
PHONE: (407) 723-5900 • FAX: (407) 723-5901

Requisition Recap For Board Approval

Attached please find the listing of requisitions approved to be paid from bond funds from February 1, 2024 through February 29, 2024. This does not include requisitions previously approved by the Board.

REQUISITION NO.	PAYEE	AMOUNT
2013-439	Donald W. McIntosh Associates	\$12,473.50
2013-440	Orlando Sentinel	\$476.36
		\$12,949.86

EXHIBIT "A"
FORM OF REQUISITION

The undersigned, an Authorized Officer of Boggy Creek Improvement District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the District to U. S. Bank National Association as trustee (the "Trustee"), dated as of December 1, 2010 (the "Master Indenture"), as amended and supplemented by the Second Supplemental Indenture from the District to the Trustee, dated as of April 1, 2013 (the Master Indenture as amended and supplemented is hereinafter referred to as the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture);

(A) **Requisition Number:** 439

(B) **Name of Payee:** Donald W. McIntosh Associates

(C) **Amount Payable:** \$12,473.50

(D) **Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of Issuance, if applicable):**

1. Invoice 45361 for Project 23218 (Lake Nona Boggy Creek) Through 01/26/2024 – **\$237.50**
2. Invoice 45364 for Project 22542 (Lake Nona South Lift Station No. 9 and 6,000 LF of 10” Force Main) Through 01/26/2024 – **\$12,236.00**

(E) **Fund or Account and subaccount, if any, from which disbursement to be made:** 2013 Acquisition and Construction Account of the Acquisition and Construction Fund.

The undersigned hereby certifies that obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the Acquisition and Construction Account, that each disbursement set forth above was incurred in connection with the acquisition and construction of the Project and each represents a Cost of the Project, and has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

No event has occurred and is continuing which constitutes an Event of Default, as defined by the Master Indenture, or would constitute an Event of Default but for the requirement that notice be given or time elapse or both.

Attached hereto are originals of the invoice(s) from the vendor of the property acquired or services rendered with respect to which disbursement is hereby requested.

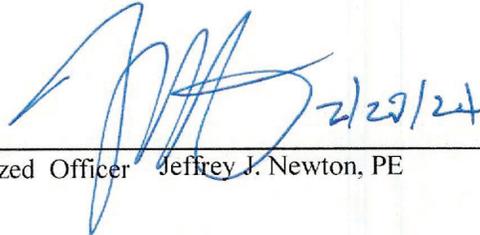
Boggy Creek Improvement District



Authorized Officer

CONSULTING ENGINEER'S APPROVAL OR
NON-COST OF ISSUANCE AND
CAPITALIZED INTEREST REQUESTS ONLY

The undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of-the Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Project with respect to which such disbursement is being made; and, (ii) the report of the District Engineer as such report shall have been amended or modified on the date hereof.



Authorized Officer Jeffrey J. Newton, PE

EXHIBIT "A"
FORM OF REQUISITION

The undersigned, an Authorized Officer of Boggy Creek Improvement District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the District to U. S. Bank National Association as trustee (the "Trustee"), dated as of December 1, 2010 (the "Master Indenture"), as amended and supplemented by the Second Supplemental Indenture from the District to the Trustee, dated as of April 1, 2013 (the Master Indenture as amended and supplemented is hereinafter referred to as the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture);

A) **Requisition Number:** 440

B) **Name of Payee:** Orlando Sentinel

C) **Amount Payable:** \$476.36

D) **Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of Issuance, if applicable):**

1. Invoice 87032206000 for Reference OSC87032206 (Ads #7551696, 7571419) for Construction Legal Advertising of FY 2024 Construction Committee Meetings (Split Five Ways, Will Be Reimbursed From GID, MCID, PE, MID)

(E) **Fund or Account and subaccount, if any, from which disbursement to be made:** 2013 Acquisition and Construction Account of the Acquisition and Construction Fund.

The undersigned hereby certifies that obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the Acquisition and Construction Account, that each disbursement set forth above was incurred in connection with the acquisition and construction of the Project and each represents a Cost of the Project, and has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

No event has occurred and is continuing which constitutes an Event of Default, as defined by the Master Indenture, or would constitute an Event of Default but for the requirement that notice be given or time elapse or both.

Attached hereto are originals of the invoice(s) from the vendor of the property acquired or services rendered with respect to which disbursement is hereby requested.

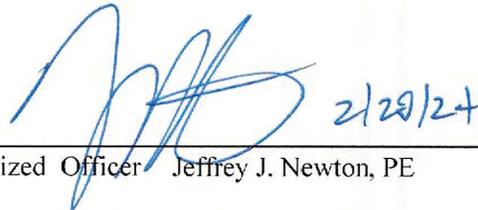
Boggy Creek Improvement District



Authorized Officer

CONSULTING ENGINEER'S APPROVAL FOR
NON-COST OF ISSUANCE AND
CAPITALIZED INTEREST REQUESTS ONLY

The undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of-the Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Project with respect to which such disbursement is being made; and, (ii) the report of the District Engineer as such report shall have been amended or modified on the date hereof.



Authorized Officer Jeffrey J. Newton, PE

BOGGY CREEK IMPROVEMENT DISTRICT

**Requisition No. 441 – 442
Paid in March 2024 in an amount totaling \$1,102.25**

BOGGY CREEK IMPROVEMENT DISTRICT

DISTRICT OFFICE • 3501 QUADRANGLE BLVD STE 270 • ORLANDO, FL 32817
PHONE: (407) 723-5900 • FAX: (407) 723-5901

Requisition Recap For Board Approval

Attached please find the listing of requisitions approved to be paid from bond funds from March 1, 2024 through March 31, 2024. This does not include requisitions previously approved by the Board.

REQUISITION NO.	PAYEE	AMOUNT
2013-441	Kutak Rock	\$864.00
2013-442	Orlando Sentinel	\$238.25
		\$1,102.25

EXHIBIT "A"
FORM OF REQUISITION

The undersigned, an Authorized Officer of Boggy Creek Improvement District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the District to U. S. Bank National Association as trustee (the "Trustee"), dated as of December 1, 2010 (the "Master Indenture"), as amended and supplemented by the Second Supplemental Indenture from the District to the Trustee, dated as of April 1, 2013 (the Master Indenture as amended and supplemented is hereinafter referred to as the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture);

(A) **Requisition Number:** 441

(B) **Name of Payee:** Kutak Rock

(C) **Amount Payable:** \$864.00

(D) **Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of Issuance, if applicable):**

1. Invoice 3355628 for Client Matter 3023-3 (Project Construction) through 01/31/2024

(E) **Fund or Account and subaccount, if any, from which disbursement to be made:** 2013 Acquisition and Construction Account of the Acquisition and Construction Fund.

The undersigned hereby certifies that obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the Acquisition and Construction Account, that each disbursement set forth above was incurred in connection with the acquisition and construction of the Project and each represents a Cost of the Project, and has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

No event has occurred and is continuing which constitutes an Event of Default, as defined by the Master Indenture, or would constitute an Event of Default but for the requirement that notice be given or time elapse or both.

Attached hereto are originals of the invoice(s) from the vendor of the property acquired or services rendered with respect to which disbursement is hereby requested.

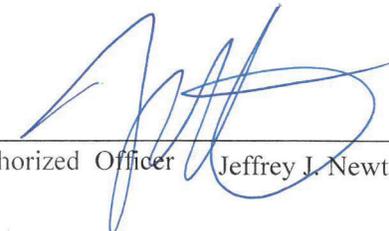
Boggy Creek Improvement District



Authorized Officer

CONSULTING ENGINEER'S APPROVAL FOR
NON-COST OF ISSUANCE AND
CAPITALIZED INTEREST REQUESTS ONLY

The undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of-the Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Project with respect to which such disbursement is being made; and, (ii) the report of the District Engineer as such report shall have been amended or modified on the date hereof.



3/11/24

Authorized Officer Jeffrey J. Newton, PE

EXHIBIT "A"
FORM OF REQUISITION

The undersigned, an Authorized Officer of Boggy Creek Improvement District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the District to U. S. Bank National Association as trustee (the "Trustee"), dated as of December 1, 2010 (the "Master Indenture"), as amended and supplemented by the Second Supplemental Indenture from the District to the Trustee, dated as of April 1, 2013 (the Master Indenture as amended and supplemented is hereinafter referred to as the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture);

(A) **Requisition Number:** 442

(B) **Name of Payee:** Orlando Sentinel

(C) **Amount Payable:** \$238.25

(D) **Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of Issuance, if applicable):**

1. Invoice 88589395000 for Reference OSC88589395 (Ad #7587635) for Construction Legal Advertising of FY 2024 Construction Committee Meetings (Split Five Ways, Will Be Reimbursed From GID, MCID, PE, MID)

(E) **Fund or Account and subaccount, if any, from which disbursement to be made:** 2013 Acquisition and Construction Account of the Acquisition and Construction Fund.

The undersigned hereby certifies that obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the Acquisition and Construction Account, that each disbursement set forth above was incurred in connection with the acquisition and construction of the Project and each represents a Cost of the Project, and has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

No event has occurred and is continuing which constitutes an Event of Default, as defined by the Master Indenture, or would constitute an Event of Default but for the requirement that notice be given or time elapse or both.

Attached hereto are originals of the invoice(s) from the vendor of the property acquired or services rendered with respect to which disbursement is hereby requested.

Boggy Creek Improvement District



Authorized Officer

CONSULTING ENGINEER'S APPROVAL FOR
NON-COST OF ISSUANCE AND
CAPITALIZED INTEREST REQUESTS ONLY

The undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of-the Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Project with respect to which such disbursement is being made; and, (ii) the report of the District Engineer as such report shall have been amended or modified on the date hereof.

Authorized Officer

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Boggy Creek Improvement District

Authorized Officer

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 3/18/24

Authorized Officer Jeffrey J. Newton, PE

BOGGY CREEK IMPROVEMENT DISTRICT

Work Authorizations/Proposed Services
(if applicable)

BOGGY CREEK IMPROVEMENT DISTRICT

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

Boggy Creek Improvement District
Statement of Financial Position
As of 3/31/2024

	General	Debt Service	Capital Projects	General Long-Term Debt	Total
<u>Assets</u>					
<u>Current Assets</u>					
General Checking Account	\$443,014.46				\$443,014.46
State Board of Administration	1,415.20				1,415.20
Assessments Receivable	546,524.41				546,524.41
Due From Other Governmental Units	18,602.46				18,602.46
Deposits	5,000.00				5,000.00
Infrastructure Capital Reserve	101,079.42				101,079.42
Interchange Maintenance Reserve	11,826.46				11,826.46
Assessments Receivable		\$2,633,389.93			2,633,389.93
Due From Other Funds		3,905.05			3,905.05
Debt Service Reserve Series 2013		3,946,021.87			3,946,021.87
Debt Service Reserve Series 2023		586,315.76			586,315.76
Revenue Series 2013		2,165,597.58			2,165,597.58
Revenue Series 2023		587,690.92			587,690.92
Interest Series 2023		3,870.43			3,870.43
General Checking Account			\$13,136.18		13,136.18
Acquisition/Construction Series 2013			44,694.97		44,694.97
Acquisition/Construction Series 2023			2,941.52		2,941.52
Due From Other Governmental Units			381.14		381.14
Total Current Assets	\$1,127,462.41	\$9,926,791.54	\$61,153.81	\$0.00	\$11,115,407.76
<u>Investments</u>					
Amount Available in Debt Service Funds				\$7,289,496.56	\$7,289,496.56
Amount To Be Provided				53,455,503.44	53,455,503.44
Total Investments	\$0.00	\$0.00	\$0.00	\$60,745,000.00	\$60,745,000.00
Total Assets	\$1,127,462.41	\$9,926,791.54	\$61,153.81	\$60,745,000.00	\$71,860,407.76

Boggy Creek Improvement District
Statement of Financial Position
As of 3/31/2024

	General	Debt Service	Capital Projects	General Long-Term Debt	Total
<u>Liabilities and Net Assets</u>					
<u>Current Liabilities</u>					
Accounts Payable	\$743.71				\$743.71
Deferred Revenue	546,524.41				546,524.41
Deferred Revenue		\$2,633,389.93			2,633,389.93
Accounts Payable			\$14,815.19		14,815.19
Total Current Liabilities	\$547,268.12	\$2,633,389.93	\$14,815.19	\$0.00	\$3,195,473.24
 <u>Long Term Liabilities</u>					
Revenue Bonds Payable - Long-Term				\$60,745,000.00	\$60,745,000.00
Total Long Term Liabilities	\$0.00	\$0.00	\$0.00	\$60,745,000.00	\$60,745,000.00
 Total Liabilities	\$547,268.12	\$2,633,389.93	\$14,815.19	\$60,745,000.00	\$63,940,473.24
 <u>Net Assets</u>					
Net Assets, Unrestricted	\$70,670.30				\$70,670.30
Net Assets - General Government	500,501.64				500,501.64
Current Year Net Assets - General Government	9,022.35				9,022.35
Net Assets, Unrestricted		(\$1,969,049.31)			(1,969,049.31)
Current Year Net Assets, Unrestricted		1,188,416.89			1,188,416.89
Net Assets - General Government		8,074,034.03			8,074,034.03
Net Assets, Unrestricted			(\$22,384,631.35)		(22,384,631.35)
Net Assets, Unrestricted			(4,325,287.20)		(4,325,287.20)
Current Year Net Assets, Unrestricted			59,281.01		59,281.01
Net Assets - General Government			26,696,976.16		26,696,976.16
Total Net Assets	\$580,194.29	\$7,293,401.61	\$46,338.62	\$0.00	\$7,919,934.52
 Total Liabilities and Net Assets	\$1,127,462.41	\$9,926,791.54	\$61,153.81	\$60,745,000.00	\$71,860,407.76

Boggy Creek Improvement District
Statement of Activities
As of 3/31/2024

	General	Debt Service	Capital Projects	General Long-Term Debt	Total
<u>Revenues</u>					
On-Roll Assessments	\$67,880.59				\$67,880.59
Off-Roll Assessments	306,050.44				306,050.44
Developer Contributions	100,915.84				100,915.84
Other Income & Other Financing Sources	484.24				484.24
On-Roll Assessments		\$396,701.24			396,701.24
Off-Roll Assessments		2,133,182.76			2,133,182.76
Inter-Fund Group Transfers In		(104,015.95)			(104,015.95)
Developer Contributions			\$33,592.00		33,592.00
Inter-Fund Transfers In			104,015.95		104,015.95
Total Revenues	\$475,331.11	\$2,425,868.05	\$137,607.95	\$0.00	\$3,038,807.11
<u>Expenses</u>					
Supervisor Fees	\$1,000.00				\$1,000.00
Public Officials' Liability Insurance	4,028.00				4,028.00
Trustee Services	1,718.62				1,718.62
Management	21,250.02				21,250.02
Engineering	1,764.97				1,764.97
District Counsel	7,131.02				7,131.02
Assessment Administration	15,000.00				15,000.00
Travel and Per Diem	33.60				33.60
Legal Advertising	907.93				907.93
Bank Fees	1.00				1.00
Property Taxes	78.60				78.60
Web Site Maintenance	1,110.00				1,110.00
Holiday Decorations	500.00				500.00
Dues, Licenses, and Fees	175.00				175.00
Electric	2,825.16				2,825.16
Water Reclaimed	9,324.09				9,324.09
General Insurance	4,570.00				4,570.00
Property & Casualty	6,173.00				6,173.00
Irrigation Parts	22,034.74				22,034.74
Landscaping Maintenance & Material	148,759.68				148,759.68
Tree Trimming	8,700.00				8,700.00
Contingency	810.31				810.31
IME - Aquatics Maintenance	1,628.28				1,628.28

Boggy Creek Improvement District
Statement of Activities
As of 3/31/2024

	General	Debt Service	Capital Projects	General Long- Term Debt	Total
IME - Irrigation	678.53				678.53
IME - Landscaping	46,657.80				46,657.80
IME - Lighting	234.50				234.50
IME - Miscellaneous	99.13				99.13
IME - Water Reclaimed	235.24				235.24
Pest Control	1,510.00				1,510.00
Entry and Wall Maintenance	5,400.00				5,400.00
Shuttle Financing - Maintenance	16,999.90				16,999.90
Shuttle Financing - BEEP Operating Costs	83,915.94				83,915.94
IME - Landscape Improvements	5,320.25				5,320.25
Streetlights	36,327.51				36,327.51
Personnel Leasing Agreement	18,000.06				18,000.06
Interest Payments (Series 2013)		\$1,108,921.88			1,108,921.88
Interest Payments (Series 2023)		251,674.12			251,674.12
Management			\$8,500.00		8,500.00
Engineering			63,008.20		63,008.20
District Counsel			1,077.50		1,077.50
Legal Advertising			249.46		249.46
Contingency			6,294.00		6,294.00
Total Expenses	\$474,902.88	\$1,360,596.00	\$79,129.16	\$0.00	\$1,914,628.04
<u>Other Revenues (Expenses) & Gains (Losses)</u>					
Interest Income	\$8,594.12				\$8,594.12
Dividend Income		\$123,144.84			123,144.84
Interest Income			\$0.99		0.99
Dividend Income			801.23		801.23
Total Other Revenues (Expenses) & Gains (Losses)	\$8,594.12	\$123,144.84	\$802.22	\$0.00	\$132,541.18
Change in Net Assets	\$9,022.35	\$1,188,416.89	\$59,281.01	\$0.00	\$1,256,720.25
Net Assets At Beginning Of Year	\$571,171.94	\$6,104,984.72	(\$12,942.39)	\$0.00	\$6,663,214.27
Net Assets At End Of Year	\$580,194.29	\$7,293,401.61	\$46,338.62	\$0.00	\$7,919,934.52

Boggy Creek Improvement District
 Budget to Actual
 For the Month Ending 3/31/2024

	Actual	Budget	Variance	FY 2024 Adopted Budget	Percentage Spent
<u>Revenues</u>					
Assessments	\$ 373,931.03	\$ 460,227.72	\$ (86,296.69)	\$ 920,455.44	40.62%
Developer Contributions	100,915.84	362,659.85	(261,744.01)	725,319.70	13.91%
Carryforward Revenue	49,046.34	49,046.34	-	98,092.69	50.00%
Other Income & Other Financing Sources	484.24	-	484.24	-	
Net Revenues	\$ 524,377.45	\$ 871,933.91	\$ (347,556.46)	\$ 1,743,867.83	30.07%
<u>General & Administrative Expenses</u>					
Legislative					
Supervisor Fees	\$ 1,000.00	\$ 2,400.00	\$ (1,400.00)	\$ 4,800.00	20.83%
Financial & Administrative					
Public Officials' Liability Insurance	4,028.00	2,150.00	1,878.00	4,300.00	93.67%
Trustee Services	1,718.62	4,250.00	(2,531.38)	8,500.00	20.22%
Management	21,250.02	21,250.00	0.02	42,500.00	50.00%
Engineering	1,764.97	5,750.00	(3,985.03)	11,500.00	15.35%
Disclosure	-	5,000.00	(5,000.00)	10,000.00	0.00%
Property Appraiser	-	250.00	(250.00)	500.00	0.00%
District Counsel	7,131.02	17,500.00	(10,368.98)	35,000.00	20.37%
Assessment Administration	15,000.00	7,500.00	7,500.00	15,000.00	100.00%
Reamortization Schedules	-	125.00	(125.00)	250.00	0.00%
Audit	-	2,000.00	(2,000.00)	4,000.00	0.00%
Arbitrage Calculation	-	600.00	(600.00)	1,200.00	0.00%
Travel and Per Diem	33.60	150.00	(116.40)	300.00	11.20%
Telephone	-	25.00	(25.00)	50.00	0.00%
Postage & Shipping	-	250.00	(250.00)	500.00	0.00%
Copies	-	250.00	(250.00)	500.00	0.00%
Legal Advertising	907.93	2,500.00	(1,592.07)	5,000.00	18.16%
Bank Fees	1.00	180.00	(179.00)	360.00	0.28%
Miscellaneous	-	499.99	(499.99)	1,000.00	0.00%
Meeting Room	-	400.00	(400.00)	800.00	0.00%
Office Supplies	-	135.00	(135.00)	270.00	0.00%
Property Taxes	78.60	75.00	3.60	150.00	52.40%
Web Site Maintenance	1,110.00	1,500.00	(390.00)	3,000.00	37.00%
Holiday Decorations	500.00	250.00	250.00	500.00	100.00%
Dues, Licenses, and Fees	175.00	87.50	87.50	175.00	100.00%
Total General & Administrative Expenses	\$ 54,698.76	\$ 75,077.49	\$ (20,378.73)	\$ 150,155.00	36.43%

Boggy Creek Improvement District
 Budget to Actual
 For the Month Ending 3/31/2024

	Actual	Budget	Variance	FY 2024 Adopted Budget	Percentage Spent
<u>Field Operations Expenses</u>					
Electric Utility Services					
Electric	\$ 2,825.16	\$ 3,000.00	\$ (174.84)	\$ 6,000.00	47.09%
Entry Lighting	-	250.00	(250.00)	500.00	0.00%
Water-Sewer Combination Services					
Water Reclaimed	9,324.09	15,000.00	(5,675.91)	30,000.00	31.08%
Other Physical Environment					
General Insurance	4,570.00	2,450.00	2,120.00	4,900.00	93.27%
Property & Casualty	6,173.00	3,250.00	2,923.00	6,500.00	94.97%
Other Insurance	-	50.00	(50.00)	100.00	0.00%
Irrigation Repairs	22,034.74	30,000.00	(7,965.26)	60,000.00	36.72%
Landscaping Maintenance & Material	148,759.68	187,110.00	(38,350.32)	374,220.00	39.75%
Landscape Improvements	-	32,500.00	(32,500.00)	65,000.00	0.00%
Tree Trimming	8,700.00	10,000.00	(1,300.00)	20,000.00	43.50%
Contingency	810.31	2,650.00	(1,839.69)	5,300.00	15.29%
Pest Control	1,510.00	1,510.00	-	3,020.00	50.00%
Shuttle Financing					
Insurance	-	2,500.00	(2,500.00)	5,000.00	0.00%
Maintenance	16,999.90	108,000.00	(91,000.10)	216,000.00	7.87%
Vehicle Cost (Loan Payment)	-	73,159.85	(73,159.85)	146,319.70	0.00%
BEEP Operating Costs	83,915.94	179,000.00	(95,084.06)	358,000.00	23.44%
Interchange Maintenance Expenses					
IME - Aquatics Maintenance	1,628.28	1,722.50	(94.22)	3,445.00	47.27%
IME - Irrigation Repair	678.53	1,625.00	(946.47)	3,250.00	20.88%
IME - Landscaping	46,657.80	46,657.81	(0.01)	93,315.63	50.00%
IME - Lighting	234.50	650.00	(415.50)	1,300.00	18.04%
IME - Miscellaneous	99.13	3,250.00	(3,150.87)	6,500.00	1.53%
IME - Water Reclaimed	235.24	812.50	(577.26)	1,625.00	14.48%
IME - Landscape Improvements	5,320.25	6,500.00	(1,179.75)	13,000.00	40.93%
Road & Street Facilities					
Entry and Wall Maintenance	5,400.00	7,500.00	(2,100.00)	15,000.00	36.00%
Streetlights	36,327.51	48,795.42	(12,467.91)	97,590.83	37.22%
Parks & Recreation					
Personnel Leasing Agreement	18,000.06	18,000.00	0.06	36,000.00	50.00%
Reserves					
Infrastructure Capital Reserve	-	10,083.34	(10,083.34)	20,166.67	0.00%
Interchange Maintenance Reserve	-	1,180.00	(1,180.00)	2,360.00	0.00%
Total Field Operations Expenses	\$ 420,204.12	\$ 797,206.42	\$ (377,002.30)	\$ 1,594,412.83	26.35%
Total Expenses	\$ 474,902.88	\$ 872,283.91	\$ (397,381.03)	\$ 1,744,567.83	27.22%
Income (Loss) from Operations	\$ 49,474.57	\$ (350.00)	\$ 49,824.57	\$ (700.00)	
<u>Other Income (Expense)</u>					
Interest Income	\$ 8,594.12	\$ 350.00	\$ 8,244.12	\$ 700.00	1227.73%
Total Other Income (Expense)	\$ 8,594.12	\$ 350.00	\$ 8,244.12	\$ 700.00	1227.73%
Net Income (Loss)	\$ 58,068.69	\$ -	\$ 58,068.69	\$ -	

Boggy Creek Improvement District
 Budget to Actual
 For the Month Ending 3/31/2024

	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	YTD Actual
Revenues							
Assessments	\$ -	\$ 4,839.63	\$ 311,573.70	\$ 57,074.94	\$ -	\$ 442.76	\$ 373,931.03
Developer Contributions	-	-	19,812.92	40,231.25	-	40,871.67	100,915.84
Carryforward Revenue	8,174.39	8,174.39	8,174.39	8,174.39	8,174.39	8,174.39	49,046.34
Other Income & Other Financing Sources	-	-	-	-	484.24	-	484.24
Net Revenues	\$ 8,174.39	\$ 13,014.02	\$ 339,561.01	\$ 105,480.58	\$ 8,658.63	\$ 49,488.82	\$ 524,377.45
General & Administrative Expenses							
Legislative							
Supervisor Fees	\$ 400.00	\$ -	\$ 200.00	\$ -	\$ 400.00	\$ -	\$ 1,000.00
Financial & Administrative							
Public Officials' Liability Insurance	4,028.00	-	-	-	-	-	4,028.00
Trustee Services	1,718.62	-	-	-	-	-	1,718.62
Management	3,541.67	3,541.67	3,541.67	3,541.67	3,541.67	3,541.67	21,250.02
Engineering	-	125.00	187.50	756.26	187.50	508.71	1,764.97
Dissemination Agent	-	-	-	-	-	-	-
Property Appraiser	-	-	-	-	-	-	-
District Counsel	-	1,873.57	1,500.50	2,277.45	-	1,479.50	7,131.02
Assessment Administration	-	-	15,000.00	-	-	-	15,000.00
Reamortization Schedules	-	-	-	-	-	-	-
Audit	-	-	-	-	-	-	-
Arbitrage Calculation	-	-	-	-	-	-	-
Travel and Per Diem	-	7.95	-	12.71	-	12.94	33.60
Telephone	-	-	-	-	-	-	-
Postage & Shipping	-	-	-	-	-	-	-
Copies	-	-	-	-	-	-	-
Legal Advertising	-	472.75	215.68	-	-	219.50	907.93
Bank Fees	-	1.00	-	-	-	-	1.00
Miscellaneous	-	-	-	-	-	-	-
Meeting Room	-	-	-	-	-	-	-
Office Supplies	-	-	-	-	-	-	-
Property Taxes	-	78.60	-	-	-	-	78.60
Web Site Maintenance	-	270.00	135.00	435.00	-	270.00	1,110.00
Holiday Decorations	-	-	500.00	-	-	-	500.00
Dues, Licenses, and Fees	175.00	-	-	-	-	-	175.00
Total General & Administrative Expenses	\$ 9,863.29	\$ 6,370.54	\$ 21,280.35	\$ 7,023.09	\$ 4,129.17	\$ 6,032.32	\$ 54,698.76
Field Operations							
Electric Utility Services							
Electric	\$ -	\$ 523.84	\$ 549.77	\$ 604.42	\$ 541.11	\$ 606.02	\$ 2,825.16
Entry Lighting	-	-	-	-	-	-	-
Water-Sewer Combination Services							
Water Reclaimed	-	1,911.63	2,043.70	1,921.91	1,394.50	2,052.35	9,324.09
Other Physical Environment							
General Insurance	4,570.00	-	-	-	-	-	4,570.00
Property & Casualty Insurance	6,173.00	-	-	-	-	-	6,173.00
Other Insurance	-	-	-	-	-	-	-
Irrigation Repairs	-	1,306.24	4,620.50	6,072.00	4,506.00	5,530.00	22,034.74
Landscaping Maintenance & Material	24,793.28	24,793.28	24,793.28	24,793.28	24,793.28	24,793.28	148,759.68
Landscape Improvements	-	-	-	-	-	-	-
Tree Trimming	-	-	-	-	8,700.00	-	8,700.00
Contingency	575.31	-	-	-	-	235.00	810.31
Pest Control	-	-	-	-	-	1,510.00	1,510.00
Shuttle Financing							
Insurance	-	-	-	-	-	-	-
Maintenance	-	3,399.98	3,399.98	3,399.98	3,399.98	3,399.98	16,999.90
Vehicle Cost	-	-	-	-	-	-	-
BEEP Operating Costs	-	16,412.94	16,307.10	17,124.19	16,891.27	17,180.44	83,915.94

Boggy Creek Improvement District
 Budget to Actual
 For the Month Ending 3/31/2024

	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	YTD Actual
Interchange Maintenance Expenses							
IME - Aquatics Maintenance	271.38	271.38	271.38	271.38	271.38	271.38	1,628.28
IME - Irrigation	-	897.00	-	-	444.28	(662.75)	678.53
IME - Landscaping	7,776.30	7,776.30	7,776.30	7,776.30	7,776.30	7,776.30	46,657.80
IME - Lighting	-	50.05	48.37	47.62	46.25	42.21	234.50
IME - Miscellaneous	-	-	-	-	-	99.13	99.13
IME - Water Reclaimed	-	1.79	86.34	-	76.92	70.19	235.24
IME - Landscape Improvements	-	5,320.25	-	-	-	-	5,320.25
Road & Street Facilities							
Entry and Wall Maintenance	1,200.00	-	4,200.00	-	-	-	5,400.00
Streetlights	-	6,558.64	6,559.63	6,611.78	9,013.87	7,583.59	36,327.51
Parks & Recreation							
Personnel Leasing Agreement	3,000.01	3,000.01	3,000.01	3,000.01	3,000.01	3,000.01	18,000.06
Reserves							
Infrastructure Capital Reserve	-	-	-	-	-	-	-
Interchange Maintenance Reserve	-	-	-	-	-	-	-
Total Field Operations Expenses	\$ 48,359.28	\$ 72,223.33	\$ 73,656.36	\$ 71,622.87	\$ 80,855.15	\$ 73,487.13	\$ 420,204.12
Total Expenses	\$ 58,222.57	\$ 78,593.87	\$ 94,936.71	\$ 78,645.96	\$ 84,984.32	\$ 79,519.45	\$ 474,902.88
Income (Loss) from Operations	\$ (50,048.18)	\$ (65,579.85)	\$ 244,624.30	\$ 26,834.62	\$ (76,325.69)	\$ (30,030.63)	\$ 49,474.57
Other Income (Expense)							
Interest Income	\$ 21.76	\$ 19.83	\$ 797.54	\$ 50.91	\$ 21.50	\$ 7,682.58	\$ 8,594.12
Total Other Income (Expense)	\$ 21.76	\$ 19.83	\$ 797.54	\$ 50.91	\$ 21.50	\$ 7,682.58	\$ 8,594.12
Net Income (Loss)	\$ (50,026.42)	\$ (65,560.02)	\$ 245,421.84	\$ 26,885.53	\$ (76,304.19)	\$ (22,348.05)	\$ 58,068.69

Boggy Creek Improvement District
Cash Flow

	Beg. Cash	FY 2023 Inflows	FY 2023 Outflows	FY 2024 Inflows	FY 2024 Outflows	End. Cash
10/1/2023	398,380.57	114,088.74	(89,809.26)	5.82	(69,140.86)	353,525.01
11/1/2023	353,525.01	27,573.54	(8.91)	64,282.85	(90,454.19)	354,918.30
12/1/2023	354,918.30	-	-	2,486,033.39	(29,380.51)	2,811,571.18
1/1/2024	2,811,571.18	-	-	507,170.65	(2,735,697.67)	583,044.16
2/1/2024	583,044.16	-	-	16,859.58	(106,134.14)	493,769.60
3/1/2024	493,769.60	-	-	70,794.09	(121,549.23)	443,014.46
4/1/2024	443,014.46	-	-	-	(743.71)	442,270.75 as of 04/14/2024
Totals		141,662.28	(89,818.17)	3,145,146.38	(3,153,100.31)	