

# **STILLWATER**

## **COMMUNITY DEVELOPMENT DISTRICT**

**May 13, 2021**

**BOARD OF SUPERVISORS**

**REGULAR MEETING**

**AGENDA**

**Stillwater Community Development District**  
**OFFICE OF THE DISTRICT MANAGER**  
**2300 Glades Road, Suite 410W•Boca Raton, Florida 33431**  
**Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013**

May 6, 2021

Board of Supervisors  
Stillwater Community Development District

<p><b><u>ATTENDEES:</u></b> Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.</p>
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Dear Board Members:

The Board of Supervisors of the Stillwater Community Development District will hold a Regular Meeting on May 13, 2021, at 1:30 p.m., in the St. Augustine Outlets Community Room, 500 Outlet Mall Blvd., Suite 25, St. Augustine, Florida 32084. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Consideration of Resolution 2021-36, Approving a Proposed Budget for Fiscal Year 2021/2022 and Setting a Public Hearing Thereon Pursuant to Florida Law; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing an Effective Date
4. Consideration of Resolution 2021-37, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2021/2022 and Providing for an Effective Date
5. Consideration of Resolution 2021-38, Ratifying, Confirming, and Approving the Sale of the Stillwater Community Development District Special Assessment Bonds, Series 2021; Ratifying, Confirming, and Approving the Actions of the Chairman, Vice Chairman, Treasurer, Secretary, Assistant Secretaries, and All District Staff Regarding the Sale and Closing of the Stillwater Community Development District Special Assessment Bonds, Series 2021; Determining Such Actions as Being in Accordance with the Authorization Granted by the Board; Providing a Severability Clause; and Providing an Effective Date
6. Approval of Unaudited Financial Statements as of March 31, 2021
7. Consideration of April 8, 2021 Regular Meeting Minutes
8. Staff Reports
  - A. District Counsel: *Hopping Green & Sams, P.A.*

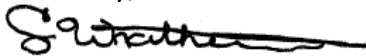
- B. District Engineer: *Matthews Design Group*
- C. District Manager: *Wrathell, Hunt and Associates, LLC*
  - I. **0** Registered Voters in District as of April 15, 2021
  - II. NEXT MEETING DATE: June 10, 2021 at 1:30 P.M.
    - o QUORUM CHECK

Zenzi Rogers	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	No
Virginia Feiner	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	No
Chris James Mayo	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	No
Michael Della Penta	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	No
Kyler von der Osten	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	No

- 9. Supervisors' Comments/Requests
- 10. Public Comments
- 11. Adjournment

If you should have any questions or concerns, please do not hesitate to contact me directly at (561) 719-8675.

Sincerely,



Craig Wrathell  
District Manager

**FOR BOARD AND STAFF TO ATTEND BY TELEPHONE**  
**CALL-IN NUMBER: 1-888-354-0094**  
**CONFERENCE ID: 2144145**

# **STILLWATER**

**COMMUNITY DEVELOPMENT DISTRICT**

**3**

## RESOLUTION 2021-36

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE STILLWATER COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2021/2022, AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; ADDRESSING TRANSMITTAL, POSTING AND PUBLICATION REQUIREMENTS; ADDRESSING SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the District Manager has prepared and submitted to the Board of Supervisors of the Stillwater Community Development District (the "Board") a proposed budget ("**Proposed Budget**") for the fiscal year beginning October 1, 2021 and ending September 30, 2022 ("**Fiscal Year 2021/2022**"); and

**WHEREAS**, the Board has considered the proposed budget and desires to set the required public hearing thereon.

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

**1. PROPOSED BUDGET APPROVED.** The Proposed Budget prepared by the District Manager for Fiscal Year 2021/2022 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said Proposed Budget.

**2. SETTING A PUBLIC HEARING.** A public hearing on said approved Proposed Budget is hereby declared and set for the following date, hour and location:

**DATE:** \_\_\_\_\_, 2021  
**HOUR:** 1:30 P.M.  
**LOCATION:** St. Augustine Outlets Community Room  
500 Outlet Mall Blvd., Suite 25  
St. Augustine, Florida 32084

**3. TRANSMITTAL OF PROPOSED BUDGET TO LOCAL GENERAL-PURPOSE GOVERNMENT.** The District Manager is hereby directed to submit a copy of the proposed budget to St. Johns County at least sixty (60) days prior to the hearing set above.

**4. POSTING OF PROPOSED BUDGET.** In accordance with Section 189.016, *Florida Statutes*, the District's Secretary is further directed to post the approved proposed budget on the District's website at least two (2) days before the budget hearing date as set forth in Section 2, and shall remain on the website for at least 45 days.

**5. PUBLICATION OF NOTICE.** Notice of this public hearing shall be published in the manner prescribed in Florida law.

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

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

**PASSED AND ADOPTED** this 13th day of May, 2021.

**ATTEST:**

**STILLWATER COMMUNITY  
DEVELOPMENT DISTRICT**

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

\_\_\_\_\_  
Chair/Vice Chair, Board of Supervisors

**Exhibit A:** Fiscal Year 2021/2022 Budget

**Exhibit A: Fiscal Year 2021/2022 Budget**

**STILLWATER  
COMMUNITY DEVELOPMENT DISTRICT  
PROPOSED BUDGET  
FISCAL YEAR 2022**



**STILLWATER  
COMMUNITY DEVELOPMENT DISTRICT  
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**STILLWATER  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND BUDGET  
FISCAL YEAR 2022**

	Fiscal Year 2021			Total Actual & Projected Revenue & Expenditures	FY 2022 Budget
	Proposed Budget FY 2021	Actual through 03/31/2021	Projected through 09/30/2021		
<b>REVENUES</b>					
Landowner contribution	\$ 87,265	\$ 24,609	\$ 62,656	\$ 87,265	\$99,790
Total revenues	<u>87,265</u>	<u>24,609</u>	<u>62,656</u>	<u>87,265</u>	<u>99,790</u>
<b>EXPENDITURES</b>					
<b>Professional &amp; administrative</b>					
Supervisors	8,000	2,584	5,416	8,000	7,000
Management/accounting/recording	40,000	16,000	24,000	40,000	48,000
Legal	20,000	3,516	16,484	20,000	20,000
Engineering	3,000	-	750	750	1,500
Audit*	-	-	-	-	5,500
Arbitrage rebate calculation*	-	-	-	-	500
Dissemination agent*	500	-	500	500	1,000
Trustee*	-	-	-	-	6,500
Telephone	200	80	120	200	200
Postage	500	-	500	500	500
Printing & binding	500	200	300	500	500
Legal advertising	6,500	4,061	1,000	5,061	1,500
Annual special district fee	175	-	175	175	175
Insurance	5,500	4,356	-	4,356	5,500
Contingencies/bank charges	500	300	200	500	500
Website hosting & maintenance	1,680	-	1,680	1,680	705
Website ADA compliance	210	-	210	210	210
Total expenditures	<u>87,265</u>	<u>31,097</u>	<u>51,335</u>	<u>82,432</u>	<u>99,790</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	(6,488)	11,321	4,833	-
Fund balance - beginning (unaudited)	-	-	(6,488)	-	-
Fund balance - ending	<u>\$ -</u>	<u>\$ (6,488)</u>	<u>\$ 4,833</u>	<u>\$ 4,833</u>	<u>\$ -</u>

\*These items will be realized when bonds are issued

**STILLWATER  
COMMUNITY DEVELOPMENT DISTRICT  
DEFINITIONS OF GENERAL FUND EXPENDITURES**

**EXPENDITURES**

**Professional & administrative**

Supervisors	\$ 7,000
Statutorily set at \$200 for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year.	
Management/accounting/recording	48,000
<b>Wrathell, Hunt and Associates, LLC</b> (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.	
Legal	20,000
General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.	
Engineering	1,500
The District's Engineer will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.	
Audit*	5,500
Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.	
Arbitrage rebate calculation*	500
To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
Dissemination agent*	1,000
The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt & Associates serves as dissemination agent.	
Telephone	200
Telephone and fax machine.	
Postage	500
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
Printing & binding	500
Letterhead, envelopes, copies, agenda packages	
Legal advertising	1,500
The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.	
Annual special district fee	175
Annual fee paid to the Florida Department of Economic Opportunity.	
Insurance	5,500
The District will obtain public officials and general liability insurance.	
Contingencies/bank charges	500
Bank charges and other miscellaneous expenses incurred during the year and automated AP routing etc.	
Website hosting & maintenance	705
Website ADA compliance	210
Total expenditures	<u><u>\$ 99,790</u></u>

**STILLWATER  
COMMUNITY DEVELOPMENT DISTRICT  
DEBT SERVICE FUND BUDGET - SERIES 2021  
FISCAL YEAR 2022**

	Fiscal Year 2021				FY 2022 Budget
	Proposed Budget FY 2021	Actual through 03/31/2021	Projected through 09/30/2021	Total Actual & Projected Revenue & Expenditures	
<b>REVENUES</b>					
Assessment levy: off-roll	\$ -	\$ -	\$ -	\$ -	\$ 863,232
Total revenues	-	-	-	-	863,232
<b>EXPENDITURES</b>					
<b>Debt service</b>					
Principal	-	-	-	-	315,000
Interest	-	-	-	-	644,942
Cost of issuance		3,156	196,307	199,463	-
Underwriter's discount	-	-	310,100	310,100	-
Total expenditures	-	3,156	506,407	509,563	959,942
Excess/(deficiency) of revenues over/(under) expenditures	-	(3,156)	(506,407)	(509,563)	(96,710)
<b>OTHER FINANCING SOURCES/(USES)</b>					
Bond proceeds	-	-	1,085,660	1,085,660	-
Original issue premium	-	-	225,366	225,366	-
Total other financing sources/(uses)	-	-	1,311,026	1,311,026	-
Net increase/(decrease) in fund balance	-	(3,156)	804,619	801,463	(96,710)
Fund balance:					
Beginning fund balance (unaudited)	-	-	(3,156)	-	801,463
Ending fund balance (projected)	\$ -	\$ (3,156)	\$ 801,463	\$ 801,463	704,753
Use of fund balance:					
Debt service reserve account balance (required)					(431,616)
Interest expense - November 1, 2022					(271,353)
Projected fund balance surplus/(deficit) as of September 30, 2022					<u>\$ 1,784</u>

**STILLWATER  
COMMUNITY DEVELOPMENT DISTRICT  
SERIES 2021 AMORTIZATION SCHEDULE**

	<b>Principal</b>	<b>Coupon Rate</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Bond Balance</b>
12/15/21			369,848.26	369,848.26	15,505,000.00
06/15/22	315,000.00	2.375%	275,093.75	590,093.75	15,190,000.00
12/15/22			271,353.13	271,353.13	15,190,000.00
06/15/23	320,000.00	2.375%	271,353.13	591,353.13	14,870,000.00
12/15/23			267,553.13	267,553.13	14,870,000.00
06/15/24	330,000.00	2.375%	267,553.13	597,553.13	14,540,000.00
12/15/24			263,634.38	263,634.38	14,540,000.00
06/15/25	340,000.00	2.375%	263,634.38	603,634.38	14,200,000.00
12/15/25			259,596.88	259,596.88	14,200,000.00
06/15/26	345,000.00	2.375%	259,596.88	604,596.88	13,855,000.00
12/15/26			255,500.00	255,500.00	13,855,000.00
06/15/27	355,000.00	3.000%	255,500.00	610,500.00	13,500,000.00
12/15/27			250,175.00	250,175.00	13,500,000.00
06/15/28	365,000.00	3.000%	250,175.00	615,175.00	13,135,000.00
12/15/28			244,700.00	244,700.00	13,135,000.00
06/15/29	375,000.00	3.000%	244,700.00	619,700.00	12,760,000.00
12/15/29			239,075.00	239,075.00	12,760,000.00
06/15/30	390,000.00	3.000%	239,075.00	629,075.00	12,370,000.00
12/15/30			233,225.00	233,225.00	12,370,000.00
06/15/31	400,000.00	3.000%	233,225.00	633,225.00	11,970,000.00
12/15/31			227,225.00	227,225.00	11,970,000.00
06/15/32	415,000.00	3.500%	227,225.00	642,225.00	11,555,000.00
12/15/32			219,962.50	219,962.50	11,555,000.00
06/15/33	430,000.00	3.500%	219,962.50	649,962.50	11,125,000.00
12/15/33			212,437.50	212,437.50	11,125,000.00
06/15/34	445,000.00	3.500%	212,437.50	657,437.50	10,680,000.00
12/15/34			204,650.00	204,650.00	10,680,000.00
06/15/35	460,000.00	3.500%	204,650.00	664,650.00	10,220,000.00
12/15/35			196,600.00	196,600.00	10,220,000.00
06/15/36	475,000.00	3.500%	196,600.00	671,600.00	9,745,000.00
12/15/36			188,287.50	188,287.50	9,745,000.00
06/15/37	495,000.00	3.500%	188,287.50	683,287.50	9,250,000.00
12/15/37			179,625.00	179,625.00	9,250,000.00
06/15/38	510,000.00	3.500%	179,625.00	689,625.00	8,740,000.00
12/15/38			170,700.00	170,700.00	8,740,000.00
06/15/39	530,000.00	3.500%	170,700.00	700,700.00	8,210,000.00
12/15/39			161,425.00	161,425.00	8,210,000.00
06/15/40	545,000.00	3.500%	161,425.00	706,425.00	7,665,000.00
12/15/40			151,887.50	151,887.50	7,665,000.00
06/15/41	565,000.00	3.500%	151,887.50	716,887.50	7,100,000.00
12/15/41			142,000.00	142,000.00	7,100,000.00
06/15/42	590,000.00	4.000%	142,000.00	732,000.00	6,510,000.00
12/15/42			130,200.00	130,200.00	6,510,000.00
06/15/43	610,000.00	4.000%	130,200.00	740,200.00	5,900,000.00
12/15/43			118,000.00	118,000.00	5,900,000.00
06/15/44	640,000.00	4.000%	118,000.00	758,000.00	5,260,000.00
12/15/44			105,200.00	105,200.00	5,260,000.00
06/15/45	665,000.00	4.000%	105,200.00	770,200.00	4,595,000.00

**STILLWATER  
COMMUNITY DEVELOPMENT DISTRICT  
SERIES 2021 AMORTIZATION SCHEDULE**

	<b>Principal</b>	<b>Coupon Rate</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Bond Balance</b>
12/15/45			91,900.00	91,900.00	4,595,000.00
06/15/46	690,000.00	4.000%	91,900.00	781,900.00	3,905,000.00
12/15/46			78,100.00	78,100.00	3,905,000.00
06/15/47	720,000.00	4.000%	78,100.00	798,100.00	3,185,000.00
12/15/47			63,700.00	63,700.00	3,185,000.00
06/15/48	750,000.00	4.000%	63,700.00	813,700.00	2,435,000.00
12/15/48			48,700.00	48,700.00	2,435,000.00
06/15/49	780,000.00	4.000%	48,700.00	828,700.00	1,655,000.00
12/15/49			33,100.00	33,100.00	1,655,000.00
06/15/50	810,000.00	4.000%	33,100.00	843,100.00	845,000.00
12/15/50			16,900.00	16,900.00	845,000.00
06/15/51	845,000.00	4.000%	16,900.00	861,900.00	-
<b>Total</b>	<b>15,505,000.00</b>		<b>10,695,767.05</b>	<b>26,200,767.05</b>	

**STILLWATER  
COMMUNITY DEVELOPMENT DISTRICT  
ASSESSMENT COMPARISON  
PROJECTED FISCAL YEAR 2022 ASSESSMENTS**

<b>Landowner Contribution (GF)/Off-Roll Assessments (DS)</b>					
		<b>FY 2022 O&amp;M Assessment per Unit</b>	<b>FY 2022 DS Assessment per Unit</b>	<b>FY 2022 Total Assessment per Unit</b>	<b>FY 2021 Total Assessment per Unit</b>
<b>Product/Parcel</b>	<b>Units</b>				
SF 40'	208	* n/a	\$ 1,465.09	\$ 1,465.09	n/a
SF 50'	203	* n/a	1,955.09	\$ 1,955.09	n/a
Villa	138	* n/a	1,171.09	\$ 1,171.09	n/a
<b>Total</b>	<b>549</b>				

\* Landowner contribution

Total number of units	549
Professional & admin amount per unit (GF)	\$ 181.77

# **STILLWATER**

**COMMUNITY DEVELOPMENT DISTRICT**

**4**



**RESOLUTION 2021-37**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE STILLWATER COMMUNITY DEVELOPMENT DISTRICT DESIGNATING DATES, TIMES AND LOCATIONS FOR REGULAR MEETINGS OF THE BOARD OF SUPERVISORS OF THE DISTRICT FOR FISCAL YEAR 2021/2022 AND PROVIDING FOR AN EFFECTIVE DATE**

**WHEREAS**, the Stillwater Community Development District (the "District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, and situated entirely within St. Johns County, Florida; and

**WHEREAS**, the Board of Supervisors of the District ("Board") is statutorily authorized to exercise the powers granted to the District; and

**WHEREAS**, all meetings of the Board shall be open to the public and governed by the provisions of Chapter 286, *Florida Statutes*; and

**WHEREAS**, the Board is statutorily required to file annually, with the local governing authority and the Florida Department of Economic Opportunity, a schedule of its regular meeting.

**NOW THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE STILLWATER COMMUNITY DEVELOPMENT DISTRICT:**

**SECTION 1. ADOPTING REGULAR MEETING SCHEDULE.** Regular meetings of the District's Board shall be held during Fiscal Year 2021/2022 as provided on the schedule attached hereto as **Exhibit A**.

**SECTION 2. FILING REQUIREMENT.** In accordance with Section 189.015(1), *Florida Statutes*, the District's Secretary is hereby directed to file a schedule of the District's regular meetings annually with Volusia County and the Florida Department of Economic Opportunity.

**SECTION 3. EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

ATTEST:

**STILLWATER COMMUNITY DEVELOPMENT DISTRICT**

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

\_\_\_\_\_  
Chair/Vice Chair, Board of Supervisors

**Exhibit A:** Fiscal Year 2021/2022 Annual Meeting Schedule

**Exhibit A**

<b>STILLWATER COMMUNITY DEVELOPMENT DISTRICT</b>		
<b>BOARD OF SUPERVISORS FISCAL YEAR 2021/2022 MEETING SCHEDULE</b>		
<b>LOCATION</b>		
<i>St. Augustine Outlets Community Room, 500 Outlet Mall Blvd., Suite 25, St. Augustine, Florida 32084</i>		
<b>DATE</b>	<b>POTENTIAL DISCUSSION/FOCUS</b>	<b>TIME</b>
<b>October 14, 2021</b>	<b>Regular Meeting</b>	<b>1:30 PM</b>
<b>November 11, 2021</b>	<b>Regular Meeting</b>	<b>1:30 PM</b>
<b>December 9, 2021</b>	<b>Regular Meeting</b>	<b>1:30 PM</b>
<b>January 13, 2022</b>	<b>Regular Meeting</b>	<b>1:30 PM</b>
<b>February 10, 2022</b>	<b>Regular Meeting</b>	<b>1:30 PM</b>
<b>March 10, 2022</b>	<b>Regular Meeting</b>	<b>1:30 PM</b>
<b>April 14, 2022</b>	<b>Regular Meeting</b>	<b>1:30 PM</b>
<b>May 12, 2022</b>	<b>Regular Meeting</b>	<b>1:30 PM</b>
<b>June 9, 2022</b>	<b>Regular Meeting</b>	<b>1:30 PM</b>
<b>July 14, 2022</b>	<b>Regular Meeting</b>	<b>1:30 PM</b>
<b>August 11, 2022</b>	<b>Public Hearing &amp; Regular Meeting</b>	<b>1:30 PM</b>
<b>September 8, 2022</b>	<b>Regular Meeting</b>	<b>1:30 PM</b>

# **STILLWATER**

**COMMUNITY DEVELOPMENT DISTRICT**

**5**

**RESOLUTION 2021-38**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE STILLWATER COMMUNITY DEVELOPMENT DISTRICT RATIFYING, CONFIRMING, AND APPROVING THE SALE OF THE STILLWATER COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2021; RATIFYING, CONFIRMING, AND APPROVING THE ACTIONS OF THE CHAIRMAN, VICE CHAIRMAN, TREASURER, SECRETARY, ASSISTANT SECRETARIES, AND ALL DISTRICT STAFF REGARDING THE SALE AND CLOSING OF THE STILLWATER COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2021; DETERMINING SUCH ACTIONS AS BEING IN ACCORDANCE WITH THE AUTHORIZATION GRANTED BY THE BOARD; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Stillwater Community Development District (the “District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes; and

**WHEREAS**, the District previously adopted resolutions authorizing the issuance of \$15,505,000 Stillwater Community Development District (St. Johns County, Florida) Special Assessment Bonds, Series 2021 (2021 Project) (the “Series 2021 Bonds”); and

**WHEREAS**, the District has closed on the issuance of the Series 2021 Bonds; and

**WHEREAS**, as prerequisites to the issuance of the Series 2021 Bonds, the Chairman, Secretary, and District Staff including the District Manager, District Financial Advisor, District Engineer and District Counsel were required to execute and deliver various documents (the “Closing Documents”); and

**WHEREAS**, the District desires to ratify, confirm, and approve all actions of the District Chairman, Secretary, and District Staff in closing of the Series 2021 Bonds.

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

**SECTION 1.** The issuance of the Series 2021 Bonds is in the best interests of the District.

**SECTION 2.** The issuance of the Series 2021 Bonds, the adoption of resolutions relating to such bonds, and all actions taken in the furtherance of the issuance on such bonds, are hereby declared and affirmed as being in the best interests of the District and are hereby ratified, approved, and confirmed.

**SECTION 3.** The actions of the Chairman, Secretary, and all District Staff in finalizing the closing and issuance of the Series 2021 Bonds, including the execution and delivery of the Closing Documents as listed on **Exhibit A** attached hereto, and all documents and certifications to effectuate the issuance of the Series 2021 Bonds, are determined to be in accordance with the prior authorizations of the Board and are hereby ratified, approved, and confirmed in all respects.

**SECTION 4.** If any provision of this Resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.

**SECTION 5.** This Resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed.

**PASSED AND ADOPTED** this 13th day of May, 2021.

ATTEST:

**STILLWATER COMMUNITY DEVELOPMENT  
DISTRICT**

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

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

**Exhibit A:** Closing Documents List

**Exhibit A**

**\$15,505,000  
STILLWATER COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT BONDS, SERIES 2021  
(2021 PROJECT)  
(the "Series 2021 Bonds")**

**LIST OF CLOSING DOCUMENTS**

<b>RESPONSIBLE PARTY</b>	<b>BASIC DOCUMENTS</b>
BC	1.1. Master Trust Indenture dated as of March 1, 2021.
BC	1.2. First Supplemental Trust Indenture dated as of March 1, 2021.
UC	1.3. Bond Purchase Contract dated March 16, 2021, together with disclosure letter and truth in bonding statement of Underwriter, pursuant to Section 218.385, Florida Statutes (the "Purchase Contract").
UC	Preliminary Limited Offering Memorandum dated March 9, 2021, as supplemented on March 12, 2021.
UC	Limited Offering Memorandum dated March 16, 2021.
UC	Continuing Disclosure Agreement dated April 13, 2021.
IC	Collateral Assignment and Assumption of Development Rights dated April 13, 2021.
IC	Completion Agreement dated April 13, 2021.
IC	Acquisition and Advanced Funding Agreement dated December 3, 2020.
IC	Lien of Record of the Stillwater Community Development District.
IC	True-Up Agreement dated April 13, 2021.

**II. DOCUMENTS TO BE DELIVERED BY THE DISTRICT**

IC	Copy of Ordinance No. 2020-49, enacted on October 20, 2020 and becoming effective on October 21, 2020 establishing the District (without exhibits).
----	---

BC/IS	Certificate of Secretary of the District as to Resolution No. 2021-27, adopted on December 3, 2020, authorizing the issuance of special assessment bonds from time to time, and Resolution No. 2021-33 adopted on February 11, 2021 authorizing, among other things, the issuance of the Series 2021 Bonds and awarding the Series 2021 Bonds to the Underwriter, subject to certain parameters (without exhibits).
IC/IS	<p>Certificate of Secretary of the District as to Assessment Resolutions:</p> <ul style="list-style-type: none"> <li>a. Copy of Resolution No. 2021-25, adopted on December 3, 2020, declaring the intent to use special assessments and establishing the assessment methodology and preliminary assessment roll.</li> <li>b. Copy of Resolution No. 2021-26, adopted on December 3, 2020, setting a public hearing on special assessments.</li> <li>c. Copy of Resolution No. 2021-31, adopted on January 14, 2021, authorizing the 2021 Project, equalizing, approving and confirming special assessments (without exhibits).</li> <li>d. Copy of Resolution No. 2021-35, adopted on April 8, 2021 confirming the final terms of the Series 2021 Special Assessments and Series 2021 Bonds.</li> </ul>
IC	<p>Validation Proceedings.</p> <ul style="list-style-type: none"> <li>a. Final Judgment.</li> <li>b. Certificate of No Appeal.</li> </ul>
BC	General and Closing Certificate of the District, including certifications required by Section 8(c)(13) and Section 8(c)(14) of the Purchase Contract.
BC	Arbitrage and Tax Certificate, including Certificates of Underwriter and Developer and Rebate Covenants attached thereto.
BC	IRS Form 8038-G.
BC	Request and Authorization for Authentication and Delivery of Series 2021 Bonds.
BC	Copy of live Series 2021 Bonds.
BC	Rule 15c2-12 Certificate of the District.

**III. DOCUMENTS TO BE DELIVERED BY THE TRUSTEE**

BC	Certificate of Trustee as to Certain Matters.
BC	Certificate of Trustee as to Delivery of the Series 2021 Bonds and Receipt and Application of Proceeds of the Series 2021 Bonds.

**IV. DOCUMENTS TO BE DELIVERED BY THE UNDERWRITER**

BC Delivery Instructions of Underwriter as to Series 2021 Bonds.

BC Underwriter’s Certificate as to compliance with Section 189.051.

**V. DOCUMENTS TO BE DELIVERED BY THE DISTRICT MANAGER AND THE METHODOLOGY CONSULTANT**

DM Copy of Master Special Assessment Methodology Report, dated December 3, 2020, prepared by Wrathell Hunt & Associates, LLC, as supplemented by a First Supplemental Special Assessment Methodology, dated March 16, 2021.

DM/BC Certificate of the District Manager and Methodology Consultant required by Section 8(c)(18) of the Purchase Contract.

**VI. DOCUMENTS TO BE DELIVERED BY THE DISTRICT ENGINEER**

DE Certificate of District Engineer required by Section 8(c)(17) of the Purchase Contract.

DE Report of District Engineer dated November 2020.

**VII. DOCUMENT TO BE DELIVERED BY DEVELOPER**

BC Certificate of Developer required by Section 8(c)(10) of the Purchase Contract.

**VIII. OPINIONS OF COUNSEL**

BC Approving Opinion of Greenberg Traurig, P.A., Bond Counsel.

BC Supplemental Opinion of Bond Counsel required by Section 8(c)(5) of the Purchase Contract.

BC Reliance Letter of Bond Counsel required by Section 8(c)(4) of the Purchase Contract.

IC Opinion of Hopping Green & Sams, P.A., Counsel to the District, required by Section 8(c)(6) of the Purchase Contract.

UC Opinion of Squire Patton Boggs (US) LLP, Underwriter’s Counsel, required by Section 8(c)(8) of the Purchase Contract.

DC Opinion of Gunster Yoakley & Stewart, P.A., Counsel to the Developer, required by Section 8(c)(7) of the Purchase Contract.



**IX. MISCELLANEOUS**

- BC Confirmation of Electronic Filing of Notice of Sale to Division of Bond Finance of State Board of Administration.
- BC Confirmation of Electronic Filing of Division of Bond Finance Form BF 2003/2004.
- BC Copy of Blanket Issuer Letter of Representations.
- IC Declaration of Consent to Jurisdiction of the Stillwater Community Development District and the Imposition of Special Assessments.
- UW/BC Closing Memoranda.

# **STILLWATER**

**COMMUNITY DEVELOPMENT DISTRICT**

**6**

**STILLWATER  
COMMUNITY DEVELOPMENT DISTRICT  
FINANCIAL STATEMENTS  
UNAUDITED  
MARCH 31, 2021**

**STILLWATER  
COMMUNITY DEVELOPMENT DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
MARCH 31, 2021**

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
<b>ASSETS</b>			
Cash	\$ 26,253	\$ -	\$ 26,253
Due from Landowner	6,488	3,156	9,644
Total assets	<u>\$ 32,741</u>	<u>\$3,156</u>	<u>\$ 35,897</u>
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities:			
Accounts payable	\$ 24,157	\$3,156	\$ 27,313
Due to Landowner	-	3,156	3,156
Accrued wages payable	2,400	-	2,400
Accrued taxes payable	184	-	184
Landowner advance	6,000	-	6,000
Total liabilities	<u>32,741</u>	<u>6,312</u>	<u>39,053</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred receipts	6,488	-	6,488
Total deferred inflows of resources	<u>6,488</u>	<u>-</u>	<u>6,488</u>
Fund balances:			
Unassigned	(6,488)	-	(6,488)
Total fund balances	<u>(6,488)</u>	<u>(3,156)</u>	<u>(9,644)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 32,741</u>	<u>\$3,156</u>	<u>\$ 35,897</u>

**STILLWATER  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
FOR THE PERIOD ENDED MARCH 31, 2021**

	<u>Current Month</u>	<u>Year to Date</u>	<u>Budget</u>	<u>% of Budget</u>
<b>REVENUES</b>				
Landowner contribution	\$ 24,609	\$ 24,609	\$ 87,265	28%
Total revenues	<u>24,609</u>	<u>24,609</u>	<u>87,265</u>	28%
<b>EXPENDITURES</b>				
<b>Professional &amp; administrative</b>				
Supervisors	-	2,584	8,000	32%
Management/accounting/recording	4,000	16,000	40,000	40%
Legal	942	3,516	20,000	18%
Engineering	-	-	3,000	0%
Dissemination agent*	-	-	500	0%
Telephone	20	80	200	40%
Postage	-	-	500	0%
Printing & binding	50	200	500	40%
Legal advertising	830	4,061	6,500	62%
Annual special district fee	-	-	175	0%
Insurance	-	4,356	5,500	79%
Contingencies/bank charges	-	300	500	60%
Website hosting & maintenance	-	-	1,680	0%
Website ADA compliance	-	-	210	0%
Total professional & administrative	<u>5,842</u>	<u>31,097</u>	<u>87,265</u>	36%
Excess/(deficiency) of revenues over/(under) expenditures	18,767	(6,488)	-	
Fund balances - beginning	(25,255)	-	-	
Fund balances - ending	<u>\$ (6,488)</u>	<u>\$ (6,488)</u>	<u>\$ -</u>	

\*These items will be realized when bonds are issued

**STILLWATER  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
DEBT SERVICE FUND SERIES 2021  
FOR THE PERIOD ENDED MARCH 31, 2021**

	<u>Current Month</u>	<u>Year To Date</u>
<b>REVENUES</b>	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>
 <b>EXPENDITURES</b>		
<b>Debt service</b>		
Cost of issuance	<u>3,156</u>	<u>3,156</u>
Total debt service	<u>3,156</u>	<u>3,156</u>
 Excess/(deficiency) of revenues over/(under) expenditures	 (3,156)	 (3,156)
 Fund balances - beginning	 -	 -
Fund balances - ending	<u><u>\$ (3,156)</u></u>	<u><u>\$ (3,156)</u></u>

# **STILLWATER**

**COMMUNITY DEVELOPMENT DISTRICT**

**7**

**DRAFT**

**MINUTES OF MEETING  
STILLWATER  
COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Stillwater Community Development District held a Regular Meeting on April 8, 2021, at 1:30 p.m., in the St. Augustine Outlets Community Room, 500 Outlet Mall Blvd., Suite 25, St. Augustine, Florida 32084.

**Present were:**

Zenzi Rogers	Chair
James "Chris" Mayo	Vice Chair
Virginia Feiner	Assistant Secretary
Kyler von der Osten	Assistant Secretary

**Also present, were:**

Craig Wrathell	District Manager
Wes Haber (via telephone)	District Counsel
Alex Acree (via telephone)	District Engineer
Charlie Nelson (via telephone)	BNY Mellon

**FIRST ORDER OF BUSINESS**

**Call to Order/Roll Call**

Mr. Wrathell called the meeting to order at 1:40 p.m. Supervisors Rogers, Mayo, von der Osten and Feiner were presented. Mr. Della Penta was not present.

**SECOND ORDER OF BUSINESS**

**Public Comments**

No members of the public spoke.

**THIRD ORDER OF BUSINESS**

**Report of District Engineer (for informational purposes)**

This Report was provided for informational purposes. Mr. Acree confirmed that it was the same Report presented in November and no changes were made since then.



39 **FOURTH ORDER OF BUSINESS** **Presentation of Final Supplemental Special**  
40 **Assessment Methodology Report**

41  
42 Mr. Wrathell highlighted the Tables in the Final Supplemental Special Assessment  
43 Methodology Report, dated March 16, 2021, which reflected the final terms of the bond. He  
44 noted the Supplemental Report approved at the last meeting was used for the purpose of  
45 including it with the Preliminary Offering documents.

46

47 **FIFTH ORDER OF BUSINESS** **Consideration of Resolution 2021-35,**  
48 **Making Certain Findings; Approving the**  
49 **Supplemental Assessment Report; Setting**  
50 **Forth the Terms of the Series 2021 Bonds;**  
51 **Confirming the Maximum Assessment Lien**  
52 **Securing the Series 2021 Bonds; Levying**  
53 **and Allocating Assessments Securing Series**  
54 **2021 Bonds; Addressing Collection of the**  
55 **Same; Providing for the Application of**  
56 **True-Up Payments; Providing for a**  
57 **Supplement to the Improvement Lien**  
58 **Book; Providing for the Recording of a**  
59 **Notice of Special Assessments; and**  
60 **Providing for Conflicts, Severability, and an**  
61 **Effective Date**

62

63 Mr. Wrathell presented Resolution 2021-35 and read the title.

64 Mr. Haber noted the Board adopted three assessment Resolutions, which set the  
65 Master Assessment Lien that is in place. This Resolution specifies the specific terms of the  
66 assessments, as it relates to the terms of the bonds that were issued. Resolution 2021-35  
67 accomplishes the following:

- 68 ➤ Approves Exhibit A – The Engineer’s Report presented November 2020.  
69 ➤ Approves Exhibit B – The Final Supplemental Special Assessment Methodology Report.  
70 ➤ Approves Exhibits C, D and E – Documents directly related to the terms of the Series  
71 2021 Bonds.

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**On MOTION by Ms. Rogers and seconded by Mr. Mayo, with all in favor, Resolution 2021-35, Making Certain Findings; Approving the Supplemental Assessment Report; Setting Forth the Terms of the Series 2021 Bonds; Confirming the Maximum Assessment Lien Securing the Series 2021 Bonds; Levying and Allocating Assessments Securing Series 2021 Bonds; Addressing Collection of the Same; Providing for the Application of True-Up Payments; Providing for a Supplement to the Improvement Lien Book; Providing for the Recording of a Notice of Special Assessments; and Providing for Conflicts, Severability, and an Effective Date, was adopted.**

Mr. Haber stated that a virtual pre-closing meeting would be held later today, at which Ms. Rogers, in her capacity as Chair, would execute the True-Up Agreement and Collateral Assignment, as the Board previously authorized her to do, via a Resolution. As the bond closing would be April 13, 2021, all the executed documents would be provided to Bond Counsel and a Resolution ratifying the Chair and Staff’s actions would be presented at the next meeting.

**SIXTH ORDER OF BUSINESS** **Approval of Unaudited Financial Statements as of February 28, 2021**

Mr. Wrathell presented the Unaudited Financial Statements as of February 28, 2021

**On MOTION by Ms. Rogers and seconded by Mr. Mayo, with all in favor, the Unaudited Financial Statements as of February 28, 2021, were accepted.**

**SEVENTH ORDER OF BUSINESS** **Consideration of February 11, 2021 Public Hearing and Regular Meeting Minutes**

Mr. Wrathell presented the February 11, 2021 Public Hearing and Regular Meeting Minutes.

**On MOTION by Ms. Rogers and seconded by Mr. Mayo, with all in favor, the February 11, 2021 Public Hearing and Regular Meeting Minutes, as presented, were approved.**

111 **EIGHTH ORDER OF BUSINESS** **Staff Reports**

112

113 **A. District Counsel: *Hopping Green & Sams, P.A.***

114 Mr. Haber stated the bond funds would be spent through acquisitions and then  
115 presented to the Board for ratification. He and Ms. Rogers would work with Mr. Acree to  
116 identify any improvements that are ready to be sold to the CDD.

117 **B. District Engineer: *Matthews Design Group***

118 Mr. Acree submitted the updated overall signage plan to permit golf cart usage on CDD  
119 roads and approval from the St. Johns County Public Works Department was pending.

120 **C. District Manager: *Wrathell, Hunt and Associates, LLC***

- 121 • **NEXT MEETING DATE: May 13, 2021 at 1:30 P.M.**

- 122 ○ **QUORUM CHECK**

123 The next meeting would be held on May 13, 2021 at 1:30 p.m.

124

125 **NINTH ORDER OF BUSINESS** **Supervisors' Comments/Requests**

126

127 There were no Supervisors' comments or requests.

128

129 **TENTH ORDER OF BUSINESS** **Public Comments**

130

131 No members of the public spoke.

132

133 **ELEVENTH ORDER OF BUSINESS** **Adjournment**

134

135 There being nothing further to discuss, the meeting adjourned.

136

137 **On MOTION by Ms. Rogers and seconded by Mr. Mayo, with all in favor, the**  
138 **meeting adjourned at 1:55 p.m.**

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[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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

\_\_\_\_\_ Chair/Vice Chair

**STILLWATER**

**COMMUNITY DEVELOPMENT DISTRICT**

**8CI**

May 6, 2021

Stillwater CDD  
Attn: Daphne Gillyard, Dir. Of Admin. Services  
c/o Wrathell, Hunt and Assoc., Inc.  
2300 Glades Rd., Suite 410W  
Boca Raton, FL 33431

Dear Ms. Gillyard:

In response to your request regarding Section 190.006(3)(a)(2)(d), Florida Statutes, the following information is applicable for:

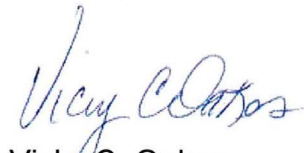
Stillwater CDD

0 registered voters in St. Johns County

This number is based on the streets within the legal description on file with this office as of April 15, 2021.

Please contact us if we may be of further assistance.

Sincerely,



Vicky C. Oakes  
Supervisor of Elections

VO/ew

**STILLWATER**

**COMMUNITY DEVELOPMENT DISTRICT**

**8C11**

**STILLWATER COMMUNITY DEVELOPMENT DISTRICT**

**BOARD OF SUPERVISORS FISCAL YEAR 2020/2021 MEETING SCHEDULE**

**LOCATION**

*St. Augustine Outlets Community Room, 500 Outlet Mall Blvd., Suite 25, St. Augustine, Florida 32084*

<b>DATE</b>	<b>POTENTIAL DISCUSSION/FOCUS</b>	<b>TIME</b>
<b>March 11, 2021 CANCELED</b>	<b>Regular Meeting</b>	<b>1:30 PM</b>
<b>April 8, 2021</b>	<b>Regular Meeting</b>	<b>1:30 PM</b>
<b>May 13, 2021</b>	<b>Regular Meeting</b>	<b>1:30 PM</b>
<b>June 10, 2021</b>	<b>Regular Meeting</b>	<b>1:30 PM</b>
<b>July 8, 2021</b>	<b>Regular Meeting</b>	<b>1:30 PM</b>
<b>August 12, 2021</b>	<b>Public Hearing &amp; Regular Meeting</b>	<b>1:30 PM</b>
<b>September 9, 2021</b>	<b>Regular Meeting</b>	<b>1:30 PM</b>