

# **STILLWATER**

## **COMMUNITY DEVELOPMENT DISTRICT**

**August 12, 2021**

**BOARD OF SUPERVISORS**

**PUBLIC HEARING AND**

**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**

August 5, 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 Public Hearing and Regular Meeting on August 12, 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. Public Hearing on Adoption of Fiscal Year 2021/2022 Budget
  - A. Affidavit of Publication
  - B. Consideration of Resolution 2021-39, Relating to the Annual Appropriations and Adopting the Budget for the Fiscal Year Beginning October 1, 2021, and Ending September 30, 2022; Authorizing Budget Amendments; and Providing an Effective Date
4. Consideration of Fiscal Year 2021/2022 Budget Funding Agreement
5. Ratification of Requisitions
  - I. Number 1: Hopping Green & Sams [\$6,462.27]
  - II. Number 2: Hopping Green & Sams [\$2,319.90]
  - III. Number 3: Greenberg Traurig, PA [\$171.20]
  - IV. Number 4: Hopping Green & Sams [\$210.00]
6. Approval of Unaudited Financial Statements as of June 30, 2021
7. Approval of May 13, 2021 Regular Meeting Minutes
8. Staff Reports
  - A. District Counsel: *Hopping Green & Sams, P.A.*

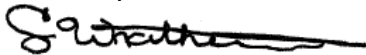
- B. District Engineer: *Matthews Design Group*
- C. District Manager: *Wrathell, Hunt and Associates, LLC*
  - NEXT MEETING DATE: September 9, 2021 at 1:30 P.M.
  - QUORUM CHECK

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**  
**PARTICIPANT PASSCODE: 943 865 3730**

**STILLWATER**

**COMMUNITY DEVELOPMENT DISTRICT**

**3A**

THE ST. AUGUSTINE RECORD  
Affidavit of Publication

**STILLWATER CDD**  
**2300 GLADES ROAD, SUITE 410 W**  
**BOCA RATON, FL 33431**

ACCT: 53662  
AD# 0003366300-01  
PO#

PUBLISHED EVERY MORNING SUNDAY THROUGH SATURDAY  
ST. AUGUSTINE AND ST. JOHNS COUNTY, FLORIDA

STATE OF FLORIDA  
COUNTY OF ST. JOHNS

Before the undersigned authority personally appeared MELISSA RHINEHART who on oath says he/she is an Employee of the St. Augustine Record, a daily newspaper published at St. Augustine in St. Johns County, Florida; that the attached copy of advertisement being a **NOTICE OF HEARING** in the matter of **PUB HEARING ADOPT OF FY 2021-2022 BUDGET** was published in said newspaper on **07/23/2021, 07/30/2021**.

Affiant further says that the St. Augustine Record is a newspaper published at St. Augustine, in St. Johns County, Florida, and that the said newspaper heretofore has been continuously published in said St. Johns County, Florida each day and has been entered as second class mail matter at the post office in the City of St. Augustine, in said St. Johns County, Florida for a period of one year preceding the first publication of the attached copy of advertisement; and affiant further says the he/she has neither paid nor promised any person, firm or corporation any discount, rebate, commission, or refund for the purpose of securing this advertisement for publication in said newspaper.

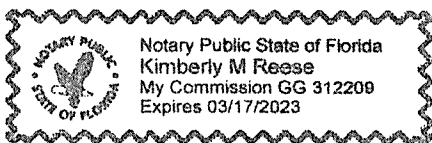
Sworn to (or affirmed) and subscribed before me by means of

physical presence or  
 online notarization

this \_\_\_\_\_ day **JUL 30 2021**

by *WZ Rhinehart* who is personally known to me or who has produced as identification

*Kimberly M Reese*  
(Signature of Notary Public)



**STILLWATER COMMUNITY DEVELOPMENT DISTRICT**

**NOTICE OF PUBLIC HEARING TO CONSIDER THE ADOPTION OF THE FISCAL YEAR 2021/2022 BUDGET; AND NOTICE OF REGULAR BOARD OF SUPERVISORS' MEETING.**

The Board of Supervisors ("Board") of the Stillwater Community Development District ("District") will hold a public hearing on **August 12, 2021 at 1:30 p.m.**, in the **St. Augustine Outlets Community Room, 500 Outlet Mall Blvd., Suite 25, St. Augustine, Florida 32084** for the purpose of hearing comments and objections on the adoption of the budget of the District for the fiscal year beginning October 21, 2021 and ending September 30, 2022 ("Fiscal Year 2021/2022"). A regular board meeting of the District will also be held at that time where the Board may consider any other business that may properly come before it.

A copy of the agenda and proposed budget may be obtained at the offices of the District Manager, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, (561) 570-0010 ("District Manager's Office"), during normal business hours.

The public hearing and meeting are open to the public and will be conducted in accordance with the provisions of Florida law. The public hearing and meeting may be continued to a date, time, and place to be specified on the record at the meeting. There may be occasions when Board Supervisors or District Staff may participate by speaker telephone.

Any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Manager's Office at least forty-eight (48) hours prior to the meeting. 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.

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

District Manager  
0003366300 July 23, 2021

**STILLWATER**

**COMMUNITY DEVELOPMENT DISTRICT**

**3B**

**RESOLUTION 2021-39**

**THE ANNUAL APPROPRIATION RESOLUTION OF THE STILLWATER COMMUNITY DEVELOPMENT DISTRICT (“DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2021, AND ENDING SEPTEMBER 30, 2022; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Stillwater Community Development District (“District”) was established by Ordinance 2020-49, enacted by the Board of County Commissioners of St. Johns County, Florida on October 20, 2020, and effective October 21, 2020; and

**WHEREAS**, the District Manager has, at the first meeting of the Board of Supervisors (“Board”) of the District, submitted a proposed budget (“**Proposed Budget**”) for the fiscal year beginning October 1, 2021, and ending September 30, 2022 (“**Fiscal Year 2021/2022**”) along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statutes*; and

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

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

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

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

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

**SECTION 1. BUDGET**

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

- b. The Proposed Budget, attached hereto as **Exhibit “A,”** as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), *Florida Statutes (“Adopted Budget”)*, and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.
- c. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District’s Local Records Office and identified as “The Budget for the Stillwater Community Development District for the Fiscal Year Ending September 30, 2022.”
- d. The Adopted Budget shall be posted by the District Manager on the District’s official website within thirty (30) days after adoption, and shall remain on the website for at least 2 years.

**SECTION 2. APPROPRIATIONS**

There is hereby appropriated out of the revenues of the District, for Fiscal Year 2021/2022, the sum of \$1,444,782 to be raised by the levy of assessments and/or otherwise, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

TOTAL GENERAL FUND	\$ 484,840
DEBT SERVICES FUND BUDGET – SERIES 2021	<u>\$ 959,942</u>
TOTAL ALL FUNDS	\$1,444,782

**SECTION 3. BUDGET AMENDMENTS**

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2021/2022 or within 60 days following the end of the Fiscal Year 2021/2022 may amend its Adopted Budget for that fiscal year as follows:

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



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

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

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

**PASSED AND ADOPTED THIS 12<sup>TH</sup> DAY OF AUGUST, 2021.**

ATTEST:

**STILLWATER COMMUNITY DEVELOPMENT  
DISTRICT**

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

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

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

## Exhibit A

**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				FY 2022 Budget
	Proposed Budget FY 2021	Actual through 03/31/2021	Projected through 09/30/2021	Total Actual & Projected	
<b>REVENUES</b>					
Landowner contribution	\$87,265	\$ 24,609	\$ 62,656	\$ 87,265	\$ 484,840
Total revenues	<u>87,265</u>	<u>24,609</u>	<u>62,656</u>	<u>87,265</u>	<u>484,840</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 professional & administrative	<u>87,265</u>	<u>31,097</u>	<u>51,335</u>	<u>82,432</u>	<u>99,790</u>

**STILLWATER  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND BUDGET  
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	
<b>Operations &amp; maintenance</b>					
Law Enforcement:					
Security Patrol	-	-	-	-	24,000
Utilities:					
Electric	-	-	-	-	33,600
Water/Sewer	-	-	-	-	8,800
Stormwater Control:					
Stormwater System Maintenance	-	-	-	-	6,900
Aquatic Maintenance	-	-	-	-	18,000
Wetland Monitoring/Maintenance	-	-	-	-	13,800
Other Physical Environment					
Field Ops Management	-	-	-	-	9,600
Entrance Gate Contract	-	-	-	-	12,000
Property Insurance	-	-	-	-	22,000
Landscape Contract	-	-	-	-	150,000
Irrigation Repairs	-	-	-	-	21,600
Landscape Miscellaneous	-	-	-	-	9,600
Mulch	-	-	-	-	5,900
O&M Accounting	-	-	-	-	3,750
Holiday Decorations	-	-	-	-	8,500
General Maintenance	-	-	-	-	10,000
Road & Street Facilities					
Street Sign Repair and Replacement	-	-	-	-	1,800
Sidewalk Repair & Maintenance	-	-	-	-	2,400
Street Maintenance	-	-	-	-	10,800
Contingency					
Miscellaneous Contingency	-	-	-	-	12,000
Total field operations	-	-	-	-	385,050
Total expenditures	87,265	31,097	51,335	82,432	484,840
Excess/(deficiency) of revenues over/(under) expenditures	-	(6,488)	11,321	4,833	-
Fund balance - beginning (unaudited)	-	-	(6,488)	-	-
Fund balance - ending (projected)					
Assigned					
Working capital	-	-	-	-	-
Unassigned	-	(6,488)	4,833	4,833	-
Fund balance - ending	\$ -	\$ (6,488)	\$ 4,833	\$ 4,833	\$ -

\*These items will be realized when bonds are issued

\*\*\*These items will be realized when the CDD takes ownership of the related assets.

	FY 2022 Admin Per Unit	FY 2022 Field Ops Per Unit	FY 2022 Total O&M Per Unit
Units	549	549	549
Total	\$ 181.77	\$ 701.37	\$ 883.14
	\$ 99,791.73	\$ 385,052.13	\$ 484,843.86

**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
<b>Operations &amp; maintenance</b>	
Law Enforcement:	
Security Patrol	24,000

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

Utilities:	
Electric	33,600
Water/Sewer	8,800
Stormwater Control:	
Stormwater System Maintenance	6,900
Aquatic Maintenance	18,000
Wetland Monitoring/Maintenance	13,800
Other Physical Environment	
Field Ops Management	9,600
Entrance Gate Contract	12,000
Property Insurance	22,000
Landscape Contract	150,000
Irrigation Repairs	21,600
Landscape Miscellaneous	9,600
Mulch	5,900
O&M Accounting	3,750
Holiday Decorations	8,500
General Maintenance	10,000
Road & Street Facilities	
Street Sign Repair and Replacement	1,800
Sidewalk Repair & Maintenance	2,400
Street Maintenance	10,800
Contingency	
Miscellaneous Contingency	12,000
Total expenditures	<u><u>\$484,840</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	
<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	\$ 883.14	\$ 1,465.09	\$ 2,348.23	n/a
SF 50'	203	883.14	1,955.09	\$ 2,838.23	n/a
Villa	138	883.14	1,171.09	\$ 2,054.23	n/a
<b>Total</b>	<b>549</b>				
Total number of units					549
O&M Assessment per unit (GF)					\$ 883.13

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

**DO NOT PRINT**

<b>Landowner Contribution (GF)/Off-Roll Assessments (DS)</b>					
<b>Product/Parcel</b>	<b>Units</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>Total Units</b>
SF 40'	208	* n/a	\$ 1,465.09	\$ 1,465.09	208
SF 50'	203	* n/a	\$ 1,955.09	\$ 1,955.09	203
Villa	138	* n/a	\$ 1,171.09	\$ 1,171.09	138
<b>Total</b>	<b>549</b>				<b>549</b>

\* Landowner contribution

# **STILLWATER**

**COMMUNITY DEVELOPMENT DISTRICT**

**4**

**STILLWATER COMMUNITY DEVELOPMENT DISTRICT  
FISCAL YEAR 2021/2022 BUDGET FUNDING AGREEMENT**

This Agreement (the "Agreement") is made and entered into this 12th day of August, 2021, by and between:

**Stillwater Community Development District**, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, and located in St. Johns County, Florida with a mailing address of 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 ("**District**"), and

**Lennar Homes, LLC**, a Florida limited liability company and the developer of the lands in the District ("**Developer**") with a mailing address of 9440 Phillips Hwy, Ste 7, Jacksonville, Florida 32256.

**Recitals**

**WHEREAS**, the District was established by an ordinance adopted by the Board of County Commissioners of St. Johns County, Florida, for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure; and

**WHEREAS**, the District, pursuant to Chapter 190, Florida Statutes, is authorized to levy such taxes, special assessments, fees and other charges as may be necessary in furtherance of the District's activities and services; and

**WHEREAS**, Developer presently is developing the majority of all real property ("**Property**") within the District, which Property is described in more detail in **Exhibit B** and will benefit from the timely construction and acquisition of the District's facilities, activities and services and from the continued operations of the District; and

**WHEREAS**, the District is adopting its general fund budget for Fiscal Year 2021/2022, which year commences on October 1, 2021, and concludes on September 30, 2022 (the "FY 2022 Budget"); and

**WHEREAS**, the FY 2022 Budget, which both parties recognize may be amended from time to time in the sole discretion of the District, is attached hereto and incorporated herein by reference as **Exhibit A**; and

**WHEREAS**, the District has the option of levying non-ad valorem assessments on all land, including the Property owned by the Developer, that will benefit from the activities, operations and services set forth in the FY 2022 Budget, or utilizing such other revenue sources as may be available to it; and

**WHEREAS**, in lieu of levying assessments on the Property, the Developer is willing to provide such funds as are necessary to allow the District to proceed with its operations as described in **Exhibit A**; and

**WHEREAS**, the Developer agrees that the activities, operations and services provide a special and peculiar benefit equal to or in excess of the costs reflected on **Exhibit A** to the Property; and

**WHEREAS**, the Developer has agreed to enter into this Agreement in lieu of having the District levy and collect any non-ad valorem assessments as authorized by law against the Property located within the District for the activities, operations and services set forth in **Exhibit A**;

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

**SECTION 1.** The Developer agrees to make available to the District the monies necessary for the operation of the District, as called for in the FY 2022 Budget attached hereto as **Exhibit A**, within fifteen (15) days of written request by the District. Amendments to the FY 2022 Budget as shown on **Exhibit A** adopted by the District at a duly noticed meeting shall have the effect of amending this Agreement without further action of the parties. Funds provided hereunder shall be placed in the District's general checking account. In no way shall the foregoing in any way affect the District's ability to levy special assessments upon the property within the District, including the Property, in accordance with Florida law, to provide funds for any unfunded expenditures whether such expenditures are the result of an amendment to the District's FY 2022 Budget or otherwise. These payments are made by Developer in lieu of operation and maintenance assessments which might otherwise be levied or imposed by the District.

**SECTION 2.** In the event Developer fails to make payments as and when due to the District pursuant to this Agreement, the District shall have the following remedies, in addition to other remedies available at law and equity:

**A.** At the Board's direction, the District may bring an action at law against the record title holder to the Property to pay the amount due under this Agreement. The District may enforce the collection of funds due under this Agreement by action against Developer in the appropriate judicial forum in and for St. Johns County, Florida. The enforcement of the collection of funds in this manner shall be in the sole discretion of the District Manager on behalf of the District.

**B.** The District hereby finds that the activities, operations and services set out in **Exhibit A** provide a special and peculiar benefit to the Property, which benefit is initially allocated on an equal developable acreage basis. Developer agrees that the activities, operations and services set forth in **Exhibit A** provide a special and peculiar benefit to the Property equal to



or in excess of the costs set out in **Exhibit A**, on an equal developable acreage basis. Therefore, in the alternative, or in addition to the other methods of collection set forth in this Agreement, the District, in its sole discretion, may choose to certify amounts due hereunder as a non ad valorem assessment on all or any part of the Property for collection, either through the Uniform Method of Collection set forth in Chapter 197, Florida Statutes, or under any method of direct bill and collection authorized by Florida law. Such assessment, if imposed, may be certified on the next available tax roll of the St. Johns County property appraiser. Developer hereby waives and/or relinquishes any rights it may have to challenge or object to such assessments if imposed, as well as the means of collection thereof.

**SECTION 3.** This instrument shall constitute the final and complete expression of the agreement between the parties relating to the subject matter of this Agreement. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both of the parties hereto.

**SECTION 4.** The execution of this Agreement has been duly authorized by the appropriate body or official of all parties hereto, each party has complied with all the requirements of law, and each party has full power and authority to comply with the terms and provisions of this instrument.

**SECTION 5.** 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. In the event that Developer sells or otherwise disposes of its business or of all or substantially all of its assets relating to the lands within the District, including the Property, Developer will expressly require that the purchaser agree to be bound by the terms of this Agreement. In the event of such sale or disposition, Developer may place into escrow an amount equal to the then unfunded portion of the adopted FY 2022 Budget to fund any budgeted expenses that may arise during the remainder of the fiscal year and provide the District evidence of assignment of this Agreement to the purchaser. Upon confirmation of the deposit of said funds into escrow, and evidence of such assignment to, and assumption by the purchaser, the Developer's obligation under this Agreement shall be deemed fulfilled and this Agreement terminated with respect to Developer's obligations. The parties hereto recognize that Developer is responsible for expenditures of the District in the FY 2022 Budget and that expenditures approved by the Board may exceed the amount adopted in the FY 2022 Budget. Developer shall notify the District in writing ninety (90) days prior to an anticipated sale or disposition of all or substantially all of the Property.

**SECTION 6.** A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief and specific performance and specifically including the ability of the District to enforce any and all payment obligations under this Agreement in the manner described in Paragraph 3 above.

**SECTION 7.** This Agreement is solely for the benefit of the parties hereto and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any person or

entity not a party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or entity other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns subject to the terms of Paragraph 6 above.

**SECTION 8.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Venue shall be in St. Johns County, Florida.

**SECTION 9.** This Agreement has been negotiated fully between the parties as an arm's length transaction. The parties participated fully in the preparation of this Agreement with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are each deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against any party.

**SECTION 10.** The Agreement shall be effective after execution by both parties hereto. The enforcement provisions of this Agreement shall survive its termination, until all payments due under this Agreement are paid in full.

**SECTION 11.** In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the substantially prevailing party shall be entitled to recover from the other all costs incurred, including reasonable attorneys' fees, paralegal fees and expert witness fees and costs for trial, alternative dispute resolution, or appellate proceedings.

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

*[Remainder of this page intentionally left blank]*

**ATTEST:**

**STILLWATER COMMUNITY  
DEVELOPMENT DISTRICT**

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

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

**LENNAR HOMES, LLC,**  
a Delaware limited liability company

\_\_\_\_\_  
Witness

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

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

**Exhibit A:** Fiscal Year 2021/2022 General Fund Budget  
**Exhibit B:** Description of the Property

**Exhibit A**

Fiscal Year 2021/2022 General Fund Budget

## Exhibit B

### Description of the Property

#### SOUTH PARCEL

A PORTION OF SECTIONS 11, 13, 14, 23, AND 24, TOWNSHIP 5 SOUTH, RANGE 27 EAST, ST. JOHNS COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE NORTHWEST CORNER OF LOT 37, AS SHOWN ON THE PLAT OF WILDFIRE PINES ONE AT CIMARRONE GOLF & COUNTRY CLUB, RECORDED IN MAP BOOK 39, PAGE 65 THROUGH 70, INCLUSIVE OF THE PUBLIC RECORDS OF SAID COUNTY; THENCE SOUTHERLY AND SOUTHEASTERLY, ALONG LAST SAID LINE, RUN THE FOLLOWING FOUR (4) COURSES AND DISTANCES: COURSE NO. 1: SOUTH 09°55'18" EAST, 149.78 FEET; COURSE NO. 2: SOUTH 30°00'21" EAST, 640.24 FEET; COURSE NO. 3: SOUTH 51°51'44" EAST, 107.78 FEET; COURSE NO. 4: SOUTH 30°03'39" EAST, 79.25 FEET, TO THE WESTERLY LINE OF THOSE LANDS DESIGNATED GOLF PARCEL "E", DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 1422, PAGE 624 OF SAID PUBLIC RECORDS; THENCE SOUTHEASTERLY AND SOUTHERLY, ALONG LAST SAID LINE, RUN THE FOLLOWING FIVE (5) COURSES AND DISTANCES: COURSE NO. 1: SOUTH 10°11'33" EAST, 113.83 FEET; COURSE NO. 2: SOUTH 49°23'59" EAST, 116.82 FEET; COURSE NO. 3: SOUTH 30°03'39" EAST, 601.66 FEET; COURSE NO. 4: SOUTH 16°18'24" EAST, 36.43 FEET; COURSE NO. 5: SOUTH 22°13'33" EAST, 50.85 FEET; THENCE SOUTH 15°45'43" EAST, 463.11 FEET, TO THE NORTHERLY PROLONGATION OF THE WESTERLY LINE OF THE PLAT OF CIMARRONE GOLF & COUNTRY CLUB UNIT ONE, RECORDED IN MAP BOOK 23, PAGES 6 THROUGH 14, INCLUSIVE OF SAID PUBLIC RECORDS; THENCE SOUTH 01°41'43" EAST, ALONG LAST SAID LINE AND ALONG THE WESTERLY LINE OF SAID CIMARRONE GOLF & COUNTRY CLUB UNIT ONE, 197.29 FEET; THENCE SOUTHERLY AND SOUTHWESTERLY, CONTINUING ALONG SAID WESTERLY LINE OF CIMARRONE GOLF & COUNTRY CLUB UNIT ONE, RUN THE FOLLOWING NINE (9) COURSES AND DISTANCES: COURSE NO. 1: SOUTH 00°44'20" WEST, 247.20 FEET; COURSE NO. 2: SOUTH 06°30'22" EAST, 258.30 FEET; COURSE NO. 3: SOUTH 14°05'45" EAST, 332.96 FEET; COURSE NO. 4: SOUTH 13°18'23" EAST, 314.43 FEET; COURSE NO. 5: SOUTH 06°37'12" EAST, 427.25 FEET; COURSE NO. 6: SOUTH 10°49'58" EAST, 249.31 FEET; COURSE NO. 7: SOUTH 02°40'51" EAST, 266.39 FEET; COURSE NO. 8: SOUTH 23°41'07" WEST, 397.27 FEET; COURSE NO. 9: SOUTH 15°58'40" WEST, 336.82 FEET, TO THE NORTHWESTERLY LINE OF THOSE LANDS DESIGNATED GOLF PARCEL "B", DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 1422, PAGE 624 OF SAID PUBLIC RECORDS; THENCE SOUTHWESTERLY, ALONG LAST SAID LINE, RUN THE FOLLOWING THREE (3) COURSES AND DISTANCES: COURSE NO. 1: SOUTH 15°30'06" WEST, 179.84 FEET; COURSE NO. 2: SOUTH 37°30'13" WEST, 291.42 FEET; COURSE NO. 3: SOUTH 32°02'23" WEST, 121.77 FEET; THENCE SOUTH 41°49'25" WEST, CONTINUING ALONG LAST SAID LINE AND ALONG THE NORTHWESTERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 3234, PAGE 1257 OF SAID PUBLIC RECORDS, 500.27 FEET, TO THE NORTHEASTERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 1700, PAGE 112 OF SAID PUBLIC RECORDS; THENCE NORTH 42°31'56" WEST, ALONG LAST SAID LINE, 50.00 FEET, TO THE NORTHWESTERLY LINE OF LAST SAID LANDS; THENCE SOUTH 47°41'19" WEST, ALONG LAST SAID LINE, 50.00 FEET, TO THE NORTHERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 3055, PAGE 248 OF SAID PUBLIC RECORDS; THENCE NORTHWESTERLY AND SOUTHWESTERLY, ALONG LAST SAID LINE, RUN THE FOLLOWING THREE (3) COURSES AND DISTANCES: COURSE NO. 1: NORTH 42°23'34" WEST, 14.73 FEET; COURSE NO. 2: SOUTH 48°07'46" WEST, 189.64 FEET; COURSE NO. 3: SOUTH 39°11'57" WEST, 255.85 FEET, TO THE SOUTHWESTERLY LINE OF LAST SAID LANDS; THENCE SOUTH 42°31'56" EAST, ALONG LAST SAID LINE, 881.62 FEET, TO THE NORTHWESTERLY RIGHT OF WAY LINE OF COUNTY ROAD 210 (A 100 FOOT RIGHT OF WAY, AS NOW ESTABLISHED); THENCE SOUTH 47°27'37" WEST, ALONG LAST SAID LINE, 1970.03 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING SOUTHWESTERLY; THENCE SOUTHWESTERLY, CONTINUING ALONG LAST SAID LINE AND ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 427.46 FEET, AN ARC DISTANCE OF 99.64 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 54°08'17" WEST, 99.42 FEET, TO THE EASTERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 4029, PAGE 659 OF SAID PUBLIC RECORDS, ALSO BEING THE EASTERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 4089, PAGE 295 OF SAID PUBLIC RECORDS; THENCE NORTH 02°09'50" WEST, ALONG LAST SAID LINE AND ALONG THE EASTERLY LINE OF THE PLAT OF STONE CREEK LANDING, RECORDED IN MAP BOOK 78, PAGES 22 THROUGH 27, INCLUSIVE OF SAID PUBLIC RECORDS, 1024.84 FEET,

TO THE NORTHERLY LINE OF SAID LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 4029, PAGE 659, ALSO BEING THE NORTHERLY LINE OF SAID PLAT OF STONE CREEK LANDING; THENCE NORTH 89°13'00" WEST, ALONG LAST SAID LINE, 1296.71 FEET, TO THE NORTHEASTERLY LINE OF THOSE LANDS DESIGNATED HELOW TRACT, DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 1307, PAGE 1419 OF SAID PUBLIC RECORDS; THENCE NORTH 61°45'29" WEST, ALONG LAST SAID LINE, 1455.91 FEET, TO THE EASTERLY RIGHT OF WAY LINE OF PROPOSED COUNTY ROAD NO. 223, AS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 3329, PAGE 825, SAID PUBLIC RECORDS; THENCE NORTHEASTERLY AND NORTHERLY, ALONG LAST SAID LINE, RUN THE FOLLOWING FOUR (4) COURSES AND DISTANCES: COURSE NO. 1: NORTH 32°25'17" EAST, 1255.75 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING NORTHERLY; COURSE NO. 2: NORTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 1115.00 FEET, AN ARC DISTANCE OF 805.70 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 11°43'13" EAST, 788.28 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; COURSE NO. 3: NORTH 08°58'50" WEST, 6445.56 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING NORTHERLY; COURSE NO. 4: NORTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 1115.00 FEET, AN ARC DISTANCE OF 163.68 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 13°11'10" WEST, 163.54 FEET, TO THE SOUTHERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 2586, PAGE 2, OF SAID PUBLIC RECORDS; THENCE SOUTH 87°48'21" EAST, ALONG LAST SAID LINE AND ALONG THE EASTERLY PROLONGATION THEREOF, 2094.10 FEET, TO THE NORTHEASTERLY LINE OF SAID PARCEL NO. 5; THENCE SOUTHERLY, SOUTHEASTERLY AND NORTHEASTERLY, ALONG LAST SAID LINE, RUN THE FOLLOWING THREE COURSES AND DISTANCES: COURSE NO. 1: SOUTH 02°47'10" EAST, 423.96 FEET; COURSE NO. 2: SOUTH 30°31'06" EAST, 2270.93 FEET; COURSE NO. 3: NORTH 34°11'11" EAST, 760.71 FEET, TO THE POINT OF BEGINNING.

CONTAINING 728.78 ACRES, MORE OR LESS.

# **STILLWATER**

**COMMUNITY DEVELOPMENT DISTRICT**

**51**

**STILLWATER COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT BONDS, SERIES 2021  
(2021 PROJECT)**

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Stillwater Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), dated as of March 1, 2021, as supplemented by that certain First Supplemental Trust Indenture dated as of March 1, 2021 (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number: 1
- (B) Identify Acquisition Agreement, if applicable;
- (C) Name of Payee: Hopping Green & Sams  
119 S. Monroe Street, Ste. 300  
Tallahassee, FL 32314
- (D) Amount Payable: \$6,462.27
- (E) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments):  
  
Professional legal services rendered for research, court registration, correspondence, assessment resolution, bond validation, hearing preparation, joint stipulation
- (F) Fund or Account and subaccount, if any, from which disbursement to be made:  
  
*Series 2021 Acquisition and Construction Account of the Acquisition and Construction Fund*

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the District,
2. each disbursement set forth above is a proper charge against the Series 2021 Acquisition and Construction Account;
3. each disbursement set forth above was incurred in connection with the Cost of the 2021 Project; and
4. each disbursement represents a Cost of 2021 Project which 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.

Originals or copies of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested are on file with the District.

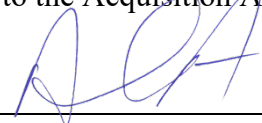
STILLWATER COMMUNITY  
DEVELOPMENT DISTRICT

By:   
Responsible Officer

Date: 5/24/2021

**CONSULTING ENGINEER'S APPROVAL FOR  
NON-COST OF ISSUANCE OR NON-OPERATING COSTS REQUESTS ONLY**

The undersigned Consulting Engineer hereby certifies that (A) this disbursement is for the Cost of the 2021 Project and is consistent with: (i) the Acquisition Agreement; (ii) the report of the Consulting Engineer, as such report shall have been amended or modified; and (iii) the plans and specifications for the corresponding portion of the 2021 Project with respect to which such disbursement is being made; and, further certifies that: (B) the purchase price to be paid by the District for the 2021 Project work product and/or improvements to be acquired with this disbursement is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual cost of construction of such improvements; and (C) the plans and specifications for the 2021 Project improvements have been approved by all regulatory bodies required to approve them or such approval can reasonably be expected to be obtained; and (D) all currently required approvals and permits for the acquisition, construction, reconstruction, installation and equipping of the portion of the 2021 Project for which disbursement is made have been obtained from all applicable regulatory bodies; and (E) subject to permitted retainage under the applicable contracts, the seller has paid all contractors, subcontractors, and materialmen that have provided services or materials in connection with the portions of the 2021 Project for which disbursement is made hereby, if acquisition is being made pursuant to the Acquisition Agreement.

  
\_\_\_\_\_  
Consulting Engineer

# Hopping Green & Sams

Attorneys and Counselors

119 S. Monroe Street, Ste. 300  
P.O. Box 6526  
Tallahassee, FL 32314  
850.222.7500

===== STATEMENT =====

March 30, 2021

Stillwater Community Development District  
c/o Wrathell, Hunt & Associates, LLC  
2300 Glades Road, Suite 410W  
Boca Raton, FL 33431

Bill Number 122056  
Billed through 02/28/2021

## Bond Validation

**STLCDD 00102 WSH**

### FOR PROFESSIONAL SERVICES RENDERED

12/21/20	KFJ	Research case assignment, judicial procedures and calendar; prepare court registration and confer with Haber.	0.80 hrs
12/28/20	KFJ	Confer with Haber; submit registration to court.	0.30 hrs
01/04/21	WSH	Review correspondence from Trustee regarding proposed revisions to indenture; begin preparation of assessment resolution.	0.80 hrs
01/04/21	WSH	Confer with Jusevitch regarding hearing.	0.80 hrs
01/05/21	WSH	Review and revise Answer, Acknowledgement of Service, and Notice and Order to Show Cause.	0.80 hrs
01/06/21	KFJ	Correspond with assistant state attorney regarding hearing dates and documents.	0.40 hrs
01/07/21	WSH	Confer with Sanford regarding status.	0.30 hrs
01/11/21	WSH	Finalize hearing date and notice and order to show cause.	0.40 hrs
01/11/21	KFJ	Correspond with assistant state attorney and judicial assistant regarding hearing; set hearing and amend notice and order to show cause; prepare draft joint stipulation.	1.60 hrs
01/12/21	KFJ	Correspond with newspaper regarding publication of hearing notice; retain court reporter and other hearing preparation.	0.60 hrs
01/14/21	WSH	Review and revise joint stipulation and memorandum of law.	0.60 hrs
01/14/21	KFJ	Finalize joint stipulation; prepare exhibit certifications and prehearing memorandum; confer with Haber.	2.00 hrs
01/15/21	KFJ	Confer Haber; correspond with district manager and trustee regarding exhibits.	0.60 hrs
01/21/21	KFJ	Confer with district manager regarding exhibits.	0.20 hrs
01/22/21	KFJ	File prehearing memorandum of law; correspond with judicial assistant; update joint stipulation; correspond with district manager and trustee regarding exhibits.	1.80 hrs
01/23/21	KFJ	Prepare prehearing memo case law for judge.	0.80 hrs

01/25/21	WSH	Review certifications for joint stipulation.	0.80 hrs
01/25/21	KFJ	Confer with Lewis regarding joint stipulation exhibits.	0.20 hrs
01/26/21	KFJ	Correspond with trustee and district manager regarding exhibits; amend joint stipulation and correspond with judicial assistant; prepare final judgment; confer with Haber.	2.70 hrs
01/27/21	WSH	Finalize joint stipulation; confer with Jusevitch regarding same.	0.80 hrs
01/27/21	KFJ	Amend joint stipulation; correspond with district manager regarding exhibits and confer with Haber.	0.40 hrs
01/28/21	KFJ	Prepare correspondence to judge and assistant state attorney regarding draft joint stipulation and final judgment; correspond with assistant state attorney.	0.60 hrs
01/29/21	KFJ	Finalize joint stipulation and final judgment; correspond with judge and assistant state attorney.	1.70 hrs
02/02/21	KFJ	Correspond with Delgado regarding validation documents.	0.20 hrs
02/03/21	WSH	Review and revise Joint Stipulation and Final Judgment and confer with assistant state attorney regarding same.	0.80 hrs
02/03/21	KFJ	Confer with Haber regarding meeting with assistant state attorney; file joint stipulation.	0.60 hrs
02/05/21	KFJ	Bond validation hearing preparation; confer with Haber.	2.10 hrs
02/08/21	WSH	Conference call with Wrathell and Acree regarding hearing; confer with Rogers and prepare for hearing.	1.40 hrs
02/09/21	WSH	Prepare for and participate in bond validation hearing; follow up with Jusevitch and Sanford regarding same.	0.80 hrs
02/09/21	KFJ	Confer with Haber; correspond with court regarding final judgment; research status of order and calendar appeal deadline.	0.90 hrs
02/10/21	KFJ	Correspond with Delgado regarding final judgment.	0.20 hrs

Total fees for this matter \$5,201.50

#### **DISBURSEMENTS**

Document Reproduction	327.75
Filing Fee	414.00
Legal Advertisement	493.64
United Parcel Service	25.38

Total disbursements for this matter \$1,260.77

#### **MATTER SUMMARY**

Jusevitch, Karen F.- Paralegal	18.70 hrs	145 /hr	\$2,711.50
Haber, Wesley S.	8.30 hrs	300 /hr	\$2,490.00

TOTAL FEES \$5,201.50  
TOTAL DISBURSEMENTS \$1,260.77

=====

**TOTAL CHARGES FOR THIS MATTER**

-----  
**\$6,462.27**

**BILLING SUMMARY**

Jusevitch, Karen F.- Paralegal	18.70 hrs	145 /hr	\$2,711.50
Haber, Wesley S.	8.30 hrs	300 /hr	\$2,490.00
		TOTAL FEES	\$5,201.50
		TOTAL DISBURSEMENTS	\$1,260.77

**TOTAL CHARGES FOR THIS BILL**

-----  
**\$6,462.27**

**Please include the bill number with your payment.**

**STILLWATER**

**COMMUNITY DEVELOPMENT DISTRICT**

**511**

**STILLWATER COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT BONDS, SERIES 2021  
(2021 PROJECT)**

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Stillwater Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), dated as of March 1, 2021, as supplemented by that certain First Supplemental Trust Indenture dated as of March 1, 2021 (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number: 2
- (B) Identify Acquisition Agreement, if applicable;
- (C) Name of Payee: Hopping Green & Sams  
119 S. Monroe Street, Ste. 300  
Tallahassee, FL 32314
- (D) Amount Payable: \$2,319.90
- (E) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments):  
  
#122757 – review of bond documents, delegation resolution, supplemental methodology, PLOM, certificate of no appeal; preparing developer agreements and ancillary documents; confer with Sanford, Hernandez, Delgado, and Rogers.
- (F) Fund or Account and subaccount, if any, from which disbursement to be made:  
  
*Series 2021 Acquisition and Construction Account of the Acquisition and Construction Fund*

The undersigned hereby certifies that:

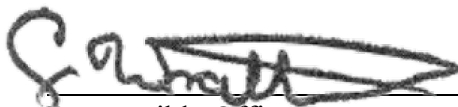
1. obligations in the stated amount set forth above have been incurred by the District,
2. each disbursement set forth above is a proper charge against the Series 2021 Acquisition and Construction Account;
3. each disbursement set forth above was incurred in connection with the Cost of the 2021 Project; and
4. each disbursement represents a Cost of 2021 Project which 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.

Originals or copies of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested are on file with the District.

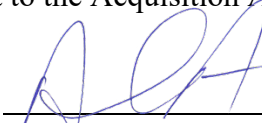
STILLWATER COMMUNITY  
DEVELOPMENT DISTRICT

By:   
Responsible Officer

Date: 8/5/2021

**CONSULTING ENGINEER'S APPROVAL FOR  
NON-COST OF ISSUANCE OR NON-OPERATING COSTS REQUESTS ONLY**

The undersigned Consulting Engineer hereby certifies that (A) this disbursement is for the Cost of the 2021 Project and is consistent with: (i) the Acquisition Agreement; (ii) the report of the Consulting Engineer, as such report shall have been amended or modified; and (iii) the plans and specifications for the corresponding portion of the 2021 Project with respect to which such disbursement is being made; and, further certifies that: (B) the purchase price to be paid by the District for the 2021 Project work product and/or improvements to be acquired with this disbursement is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual cost of construction of such improvements; and (C) the plans and specifications for the 2021 Project improvements have been approved by all regulatory bodies required to approve them or such approval can reasonably be expected to be obtained; and (D) all currently required approvals and permits for the acquisition, construction, reconstruction, installation and equipping of the portion of the 2021 Project for which disbursement is made have been obtained from all applicable regulatory bodies; and (E) subject to permitted retainage under the applicable contracts, the seller has paid all contractors, subcontractors, and materialmen that have provided services or materials in connection with the portions of the 2021 Project for which disbursement is made hereby, if acquisition is being made pursuant to the Acquisition Agreement.

  
Consulting Engineer

# Hopping Green & Sams

Attorneys and Counselors

119 S. Monroe Street, Ste. 300  
P.O. Box 6526  
Tallahassee, FL 32314  
850.222.7500

===== STATEMENT =====

April 27, 2021

Stillwater Community Development District  
c/o Wrathell, Hunt & Associates, LLC  
2300 Glades Road, Suite 410W  
Boca Raton, FL 33431

Bill Number 122757  
Billed through 03/31/2021

## Bond Validation

**STLCDD 00102 WSH**

### FOR PROFESSIONAL SERVICES RENDERED

03/03/21	WSH	Review bond documents.	1.40 hrs
03/04/21	WSH	Review delegation resolution and confer with Hernandez and Sanford; review supplemental methodology.	1.30 hrs
03/09/21	WSH	Confer with Delgado and Rogers regarding PLOM; confer with Trustee representative and Wrathell regarding term sheet.	0.80 hrs
03/11/21	KFJ	Prepare correspondence to court requesting certificate of no appeal.	0.30 hrs
03/12/21	WSH	Review and revise supplement to PLOM; confer with Hernandez and Rogers regarding same; begin preparation of ancillary documents.	1.50 hrs
03/16/21	WSH	Review BPA; confer with Sanford, Hernandez, and Rogers; begin preparing developer agreements.	1.90 hrs
03/16/21	WSH	Review certificate of no appeal.	0.30 hrs
Total fees for this matter			\$2,203.50

### DISBURSEMENTS

Certified Copies	4.00
Conference Calls	4.16
Court Reporter Fee	85.00
United Parcel Service	23.24
Total disbursements for this matter	\$116.40

### MATTER SUMMARY

Jusevitch, Karen F.- Paralegal	0.30 hrs	145 /hr	\$43.50
Haber, Wesley S.	7.20 hrs	300 /hr	\$2,160.00

TOTAL FEES	\$2,203.50
TOTAL DISBURSEMENTS	\$116.40



=====

**TOTAL CHARGES FOR THIS MATTER**

-----  
**\$2,319.90**

**BILLING SUMMARY**

Jusevitch, Karen F.- Paralegal	0.30 hrs	145 /hr	\$43.50
Haber, Wesley S.	7.20 hrs	300 /hr	\$2,160.00

TOTAL FEES \$2,203.50

TOTAL DISBURSEMENTS \$116.40

**TOTAL CHARGES FOR THIS BILL**

-----  
**\$2,319.90**

**Please include the bill number with your payment.**

**STILLWATER**

**COMMUNITY DEVELOPMENT DISTRICT**

**5111**

**STILLWATER COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT BONDS, SERIES 2021  
(2021 PROJECT)**

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Stillwater Community Development District (the “District”) hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”), dated as of March 1, 2021, as supplemented by that certain First Supplemental Trust Indenture dated as of March 1, 2021 (collectively, the “Indenture”) (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number: 3
- (B) Identify Acquisition Agreement, if applicable;
- (C) Name of Payee: Greenberg Traurig, PA  
777 South Flagler Drive, Suite 300  
West Palm Beach, FL 33401
- (D) Amount Payable: \$171.20
- (E) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments):  
  
#5684381 – post-closing costs
- (F) Fund or Account and subaccount, if any, from which disbursement to be made:  
  
*Series 2021 Acquisition and Construction Account of the Acquisition and Construction Fund*

The undersigned hereby certifies that:

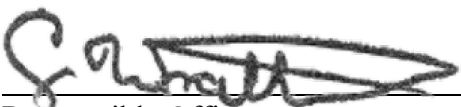
1. obligations in the stated amount set forth above have been incurred by the District,
2. each disbursement set forth above is a proper charge against the Series 2021 Acquisition and Construction Account;
3. each disbursement set forth above was incurred in connection with the Cost of the 2021 Project; and
4. each disbursement represents a Cost of 2021 Project which 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.

Originals or copies of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested are on file with the District.

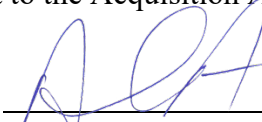
STILLWATER COMMUNITY  
DEVELOPMENT DISTRICT

By:   
Responsible Officer

Date: 7/8/2021

**CONSULTING ENGINEER'S APPROVAL FOR  
NON-COST OF ISSUANCE OR NON-OPERATING COSTS REQUESTS ONLY**

The undersigned Consulting Engineer hereby certifies that (A) this disbursement is for the Cost of the 2021 Project and is consistent with: (i) the Acquisition Agreement; (ii) the report of the Consulting Engineer, as such report shall have been amended or modified; and (iii) the plans and specifications for the corresponding portion of the 2021 Project with respect to which such disbursement is being made; and, further certifies that: (B) the purchase price to be paid by the District for the 2021 Project work product and/or improvements to be acquired with this disbursement is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual cost of construction of such improvements; and (C) the plans and specifications for the 2021 Project improvements have been approved by all regulatory bodies required to approve them or such approval can reasonably be expected to be obtained; and (D) all currently required approvals and permits for the acquisition, construction, reconstruction, installation and equipping of the portion of the 2021 Project for which disbursement is made have been obtained from all applicable regulatory bodies; and (E) subject to permitted retainage under the applicable contracts, the seller has paid all contractors, subcontractors, and materialmen that have provided services or materials in connection with the portions of the 2021 Project for which disbursement is made hereby, if acquisition is being made pursuant to the Acquisition Agreement.

  
\_\_\_\_\_  
Consulting Engineer



Stephen D. Sanford  
Direct Phone: 561-650-7945  
Direct Fax: 561-838-8845  
E-Mail: sanfords@gtlaw.com

June 3, 2021

Stillwater Community Development District  
c/o Wrathell, Hunt & Associates, LLC  
2300 Glades Road, Suite 410W  
Boca Raton, FL 33431  
Attn: Craig Wrathell

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

**FOR POST-CLOSING COSTS**, including the duplication and distribution of the transcript of closing documents, incurred by Greenberg Traurig, P.A., as Bond Counsel to Stillwater Community Development District, in connection with the issuance of the above-referenced Bonds.

**TOTAL POST-CLOSING COSTS** **\$171.20**

**Wire Instructions**

Operating Account (For Payment of Legal Fees and Costs)  
Wells Fargo Bank, N.A.

**Domestic**

Bank Name: Wells Fargo Bank, N.A.  
333 SE 2<sup>nd</sup> Avenue, 23<sup>rd</sup> Floor  
Miami, Florida USA 33131  
Ph: (305) 789-4984  
Fax: (305) 789-4944

ABA Number: 121000248  
Account Name: Greenberg Traurig Depository Account  
Account Number: 2000014648663  
Reference: Stillwater CDD  
Client Matter #: 188512.010100 (SDS)  
Invoice #: 5684381

57954239v1/188512.010100

**STILLWATER**

**COMMUNITY DEVELOPMENT DISTRICT**

**51V**

**STILLWATER COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT BONDS, SERIES 2021  
(2021 PROJECT)**

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Stillwater Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), dated as of March 1, 2021, as supplemented by that certain First Supplemental Trust Indenture dated as of March 1, 2021 (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number: 4
- (B) Identify Acquisition Agreement, if applicable;
- (C) Name of Payee: Hopping Green & Sams  
119 S Monroe Street, Ste. 300  
P.O. Box 6526  
Tallahassee, FL 32314
- (D) Amount Payable: \$210.00
- (E) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments):  
  
#123552 – Confer with Rogers regarding acquisition of improvements.
- (F) Fund or Account and subaccount, if any, from which disbursement to be made:  
  
*Series 2021 Acquisition and Construction Account of the Acquisition and Construction Fund*

The undersigned hereby certifies that:


1. obligations in the stated amount set forth above have been incurred by the District,
2. each disbursement set forth above is a proper charge against the Series 2021 Acquisition and Construction Account;
3. each disbursement set forth above was incurred in connection with the Cost of the 2021 Project; and
4. each disbursement represents a Cost of 2021 Project which 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.

Originals or copies of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested are on file with the District.

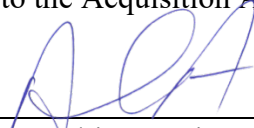
STILLWATER COMMUNITY  
DEVELOPMENT DISTRICT

By:   
Responsible Officer

Date: 7/8/2021

**CONSULTING ENGINEER'S APPROVAL FOR  
NON-COST OF ISSUANCE OR NON-OPERATING COSTS REQUESTS ONLY**

The undersigned Consulting Engineer hereby certifies that (A) this disbursement is for the Cost of the 2021 Project and is consistent with: (i) the Acquisition Agreement; (ii) the report of the Consulting Engineer, as such report shall have been amended or modified; and (iii) the plans and specifications for the corresponding portion of the 2021 Project with respect to which such disbursement is being made; and, further certifies that: (B) the purchase price to be paid by the District for the 2021 Project work product and/or improvements to be acquired with this disbursement is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual cost of construction of such improvements; and (C) the plans and specifications for the 2021 Project improvements have been approved by all regulatory bodies required to approve them or such approval can reasonably be expected to be obtained; and (D) all currently required approvals and permits for the acquisition, construction, reconstruction, installation and equipping of the portion of the 2021 Project for which disbursement is made have been obtained from all applicable regulatory bodies; and (E) subject to permitted retainage under the applicable contracts, the seller has paid all contractors, subcontractors, and materialmen that have provided services or materials in connection with the portions of the 2021 Project for which disbursement is made hereby, if acquisition is being made pursuant to the Acquisition Agreement.

  
Consulting Engineer



# Hopping Green & Sams

Attorneys and Counselors

119 S. Monroe Street, Ste. 300  
P.O. Box 6526  
Tallahassee, FL 32314  
850.222.7500

===== STATEMENT =====

May 31, 2021

Stillwater Community Development District  
c/o Wrathell, Hunt & Associates, LLC  
2300 Glades Road, Suite 410W  
Boca Raton, FL 33431

Bill Number 123552  
Billed through 04/30/2021

## Project Construction

**STLCDD 00103 WSH**

### FOR PROFESSIONAL SERVICES RENDERED

04/02/21 WSH Confer with Rogers regarding acquisition of improvements. 0.70 hrs

Total fees for this matter \$210.00

### MATTER SUMMARY

Haber, Wesley S. 0.70 hrs 300 /hr \$210.00

TOTAL FEES \$210.00

**TOTAL CHARGES FOR THIS MATTER \$210.00**

### BILLING SUMMARY

Haber, Wesley S. 0.70 hrs 300 /hr \$210.00

TOTAL FEES \$210.00

**TOTAL CHARGES FOR THIS BILL \$210.00**

**Please include the bill number with your payment.**

# **STILLWATER**

**COMMUNITY DEVELOPMENT DISTRICT**

**6**

**STILLWATER  
COMMUNITY DEVELOPMENT DISTRICT  
FINANCIAL STATEMENTS  
UNAUDITED  
JUNE 30, 2021**

**STILLWATER  
COMMUNITY DEVELOPMENT DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2021**

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
<b>ASSETS</b>				
Cash	\$ 6,413	\$ -	\$ -	\$ 6,413
Investments				
Reserve	-	431,616	-	431,616
Construction	-	-	14,412,878	14,412,878
Cost of issuance	-	250	-	250
Interest	-	369,847	-	369,847
Undeposited funds	6,193	-	-	6,193
Due from Landowner	4,960	-	-	4,960
Total assets	<u>\$ 17,566</u>	<u>\$801,713</u>	<u>\$14,412,878</u>	<u>\$15,232,157</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts payable	\$ 10,024	\$ -	\$ -	\$ 10,024
Due to Landowner	-	3,156	-	3,156
Accrued wages payable	1,000	-	-	1,000
Accrued taxes payable	566	-	-	566
Landowner advance	6,000	-	-	6,000
Total liabilities	<u>17,590</u>	<u>3,156</u>	<u>-</u>	<u>20,746</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred receipts	4,960	-	-	4,960
Total deferred inflows of resources	<u>4,960</u>	<u>-</u>	<u>-</u>	<u>4,960</u>
Fund balances:				
Unassigned	(4,984)	-	-	(4,984)
Total fund balances	<u>(4,984)</u>	<u>798,557</u>	<u>14,412,878</u>	<u>15,206,451</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 17,566</u>	<u>\$801,713</u>	<u>\$14,412,878</u>	<u>\$15,232,157</u>

**STILLWATER  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
FOR THE PERIOD ENDED JUNE 30, 2021**

	Current Month	Year to Date	Budget	% of Budget
<b>REVENUES</b>				
Landowner contribution	\$ 6,193	\$ 45,151	\$ 87,265	52%
Total revenues	<u>6,193</u>	<u>45,151</u>	<u>87,265</u>	52%
<b>EXPENDITURES</b>				
<b>Professional &amp; administrative</b>				
Supervisors	-	4,521	8,000	57%
Management/accounting/recording	4,000	28,000	40,000	70%
Legal	780	5,301	20,000	27%
Engineering	-	-	3,000	0%
Dissemination agent*	83	250	500	50%
Telephone	20	140	200	70%
Postage	-	-	500	0%
Printing & binding	50	350	500	70%
Legal advertising	-	4,061	6,500	62%
Annual special district fee	-	-	175	0%
Insurance	-	4,356	5,500	79%
Contingencies/bank charges	24	1,266	500	253%
Website hosting & maintenance	-	1,680	1,680	100%
Website ADA compliance	-	210	210	100%
Total professional & administrative	<u>4,957</u>	<u>50,135</u>	<u>87,265</u>	57%
Excess/(deficiency) of revenues over/(under) expenditures	1,236	(4,984)	-	
Fund balances - beginning	(6,220)	-	-	
Fund balances - ending	<u>\$ (4,984)</u>	<u>\$ (4,984)</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 JUNE 30, 2021**

	Current Month	Year To Date
<b>REVENUES</b>	\$ -	\$ -
Total revenues	-	-
 <b>EXPENDITURES</b>		
<b>Debt service</b>		
Cost of issuance	-	202,369
Total debt service	-	202,369
 Excess/(deficiency) of revenues over/(under) expenditures	-	(202,369)
 <b>OTHER FINANCING SOURCES/(USES)</b>		
Bond proceeds	-	1,085,660
Original issue discount	-	225,366
Underwriter's discount	-	(310,100)
Total other financing sources	-	1,000,926
 Net change in fund balances	-	798,557
Fund balances - beginning	798,557	-
Fund balances - ending	\$ 798,557	\$ 798,557

**STILLWATER  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
CAPITAL PROJECTS FUND SERIES 2021  
FOR THE PERIOD ENDED JUNE 30, 2021**

	Current Month	Year To Date
<b>REVENUES</b>	\$ -	\$ -
Total revenues	<u>-</u>	<u>-</u>
 <b>EXPENDITURES</b>		
Capital outlay	-	6,462
Total expenditures	<u>-</u>	<u>6,462</u>
 Excess/(deficiency) of revenues over/(under) expenditures	-	(6,462)
 <b>OTHER FINANCING SOURCES/(USES)</b>		
Bond proceeds	-	14,419,340
Total other financing sources/(uses)	<u>-</u>	<u>14,419,340</u>
 Net change in fund balances	-	14,412,878
Fund balances - beginning	14,412,878	-
Fund balances - ending	<u>\$ 14,412,878</u>	<u>\$ 14,412,878</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 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.

**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

**FIRST ORDER OF BUSINESS**

**Call to Order/Roll Call**

Mr. Wrathell called the meeting to order at 1:35 p.m. All Supervisors were present.

**SECOND ORDER OF BUSINESS**

**Public Comments**

No members of the public spoke.

**THIRD ORDER OF BUSINESS**

**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**

40 Mr. Wrathell presented Resolution 2021-36. The Fiscal Year 2022 budget would be  
 41 Landowner-funded. Management would coordinate with Evergreen and Ms. Rogers regarding  
 42 the Operation and Maintenance (O&M) section of the proposed Fiscal Year 2022 budget and, at  
 43 a future meeting, the Board would likely consider engaging Evergreen as the Field Operations  
 44 Manager. Lot closings were not expected until October so a cost per unit would be shown for  
 45 both the Administrative and O&M portions of the budget so that, when there are lot closings,  
 46 they will be able to know the cost per unit; this would be added prior to the public hearing.

47 Mr. Wrathell reviewed the proposed Fiscal Year 2022 budget line items and amounts  
 48 budgeted, highlighting increases, decreases and adjustments, compared to the Fiscal Year 2021  
 49 budget, and explained the reasons for any adjustments. He discussed the Debt Service fund,  
 50 related to the newly issued bonds, which would be funded through off-roll assessments.

51

52 **On MOTION by Ms. Rogers and seconded by Mr. Della Penta, with all in favor,**  
 53 **Resolution 2021-36, Approving a Proposed Budget for Fiscal Year 2021/2022**  
 54 **and Setting August 12, 2021 at 1:30 p.m., at the St. Augustine Outlets**  
 55 **Community Room, 500 Outlet Mall Blvd., Suite 25, St. Augustine, Florida 32084,**  
 56 **for a Public Hearing Thereon Pursuant to Florida Law; Addressing Transmittal,**  
 57 **Posting and Publication Requirements; Addressing Severability; and Providing**  
 58 **an Effective Date, was adopted.**

59

60

**FOURTH ORDER OF BUSINESS**

**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**

61  
 62  
 63  
 64  
 65  
 66  
 67  
 68 Mr. Wrathell presented Resolution 2021-37.

69

70 **On MOTION by Ms. Rogers and seconded by Mr. Della Penta, with all in favor,**  
 71 **Resolution 2021-37, Designating Dates, Times and Locations for Regular**  
 72 **Meetings of the Board of Supervisors of the District for Fiscal Year 2021/2022**  
 73 **and Providing for an Effective Date, was adopted.**

74

75

76 **FIFTH ORDER OF BUSINESS**

77 **Consideration of Resolution 2021-38,**  
78 **Ratifying, Confirming, and Approving the**  
79 **Sale of the Stillwater Community**  
80 **Development District Special Assessment**  
81 **Bonds, Series 2021; Ratifying, Confirming,**  
82 **and Approving the Actions of the**  
83 **Chairman, Vice Chairman, Treasurer,**  
84 **Secretary, Assistant Secretaries, and All**  
85 **District Staff Regarding the Sale and**  
86 **Closing of the Stillwater Community**  
87 **Development District Special Assessment**  
88 **Bonds, Series 2021; Determining Such**  
89 **Actions as Being in Accordance with the**  
90 **Authorization Granted by the Board;**  
91 **Providing a Severability Clause; and**  
92 **Providing an Effective Date**

93 Mr. Wrathell presented Resolution 2021-38 and read the title.

94 Mr. Haber stated the Board previously adopted a resolution authorizing issuance of the  
95 bonds and granting authority to various parties to effectuate the bond issuance. This Resolution  
96 ratifies the issuance and actions taken in connection with the issuance. The bond proceeds in  
97 the Construction Account are available and it might be next month before improvements are  
98 completed and ready to be sold by the Developer to the District, pursuant to the Acquisition  
99 Agreement. All involved with conveyance of improvements, particularly improvements that  
100 would otherwise be conveyed to the County, such as water and sewer, need to make sure the  
101 improvements are first conveyed to the CDD so the CDD can then convey them to the County.

102  
103 **On MOTION by Ms. Rogers and seconded by Mr. Della Penta, with all in favor,**  
104 **Consideration of Resolution 2021-38, Ratifying, Confirming, and Approving the**  
105 **Sale of the Stillwater Community Development District Special Assessment**  
106 **Bonds, Series 2021; Ratifying, Confirming, and Approving the Actions of the**  
107 **Chairman, Vice Chairman, Treasurer, Secretary, Assistant Secretaries, and All**  
108 **District Staff Regarding the Sale and Closing of the Stillwater Community**  
109 **Development District Special Assessment Bonds, Series 2021; Determining**  
110 **Such Actions as Being in Accordance with the Authorization Granted by the**  
111 **Board; Providing a Severability Clause; and Providing an Effective Date, was**  
112 **adopted.**

113

114 **SIXTH ORDER OF BUSINESS** **Approval of Unaudited Financial**  
 115 **Statements as of March 31, 2021**

116  
 117 Mr. Wrathell presented the Unaudited Financial Statements as of March 31, 2021

118

119 **On MOTION by Ms. Rogers and seconded by Mr. Della Penta, with all in favor,**  
 120 **the Unaudited Financial Statements as of March 31, 2021, were accepted.**

121

122

123 **SEVENTH ORDER OF BUSINESS** **Consideration of April 8, 2021 Regular**  
 124 **Meeting Minutes**

125

126 Mr. Wrathell presented the April 8, 2021 Regular Meeting Minutes.

127

128 **On MOTION by Ms. Rogers and seconded by Mr. Della Penta, with all in favor,**  
 129 **the April 8, 2021 Regular Meeting Minutes, as presented, were approved.**

130

131

132 **EIGHTH ORDER OF BUSINESS** **Staff Reports**

133

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

135 There was nothing additional to report.

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

137 Mr. Acree reported the following:

138 ➤ The St. Johns County Public Works Department responded regarding the updated  
 139 overall signage plan to permit golf cart usage on CDD roads; overall, the plan was approved.  
 140 Per the County’s request, a sign was added to prevent golf carts from venturing onto Veteran’s  
 141 Parkway.

142 ➤ Coordination with Mr. Haber regarding language for the Agreement was underway.  
 143 Once finalized, the Agreement would be transmitted to the County, possibly as soon as this  
 144 afternoon.

145 Ms. Rogers raised a question regarding the requisition process and whether the Board  
 146 needs to take any action in order for requisitions to be processed in between meeting. Mr.  
 147 Wrathell stated that, in his experience, a Board meeting is not needed to approve a

148 reimbursement requisition but, in instances when approval might be desired, it could be  
 149 ratified at the next meeting. Mr. Haber stated that the Acquisition Agreement sets forth the  
 150 terms under which the CDD and the Developer will sell and purchase improvements; therefore,  
 151 provided all are acting under those terms, the requisitions could be processed and  
 152 subsequently ratified.

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

154 **I. 0 Registered Voters in District as of April 15, 2021**

155 **II. NEXT MEETING DATE: June 10, 2021 at 1:30 P.M.**

156 **o QUORUM CHECK**

157 The next meeting would be held on June 10, 2021 at 1:30 p.m., unless it is canceled.

158

159 **NINTH ORDER OF BUSINESS**

**Supervisors' Comments/Requests**

160

161 There were no Supervisors' comments or requests.

162

163 **TENTH ORDER OF BUSINESS**

**Public Comments**

164

165 No members of the public spoke.

166

167 **ELEVENTH ORDER OF BUSINESS**

**Adjournment**

168

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

170

171 **On MOTION by Ms. Rogers and seconded by Mr. Della Penta, with all in favor,**  
 172 **the meeting adjourned at 1:59 p.m.**

173

174

175

176

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

177  
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179  
180  
181  
182

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Secretary/Assistant Secretary

---

Chair/Vice Chair

**STILLWATER**

**COMMUNITY DEVELOPMENT DISTRICT**

**8C**

**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 CANCELED</b>	<b>Regular Meeting</b>	<b>1:30 PM</b>
<b>July 8, 2021 CANCELED</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>



**STILLWATER COMMUNITY DEVELOPMENT DISTRICT**

**BOARD OF SUPERVISORS FISCAL YEAR 2021/2022 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>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>