



**TREE ISLAND ESTATES  
COMMUNITY DEVELOPMENT  
DISTRICT**

**MIAMI-DADE COUNTY  
REGULAR BOARD MEETING  
APRIL 25, 2023  
6:00 P.M.**

Special District Services, Inc.  
8785 SW 165<sup>th</sup> Avenue, Suite 200  
Miami, FL 33193

[www.treeislandestatescdd.org](http://www.treeislandestatescdd.org)

786.303.3661 Telephone  
877.SDS.4922 Toll Free  
561.630.4923 Facsimile

**AGENDA**  
**TREE ISLAND ESTATES COMMUNITY DEVELOPMENT DISTRICT**  
Kendall Executive Center  
8785 SW 165<sup>th</sup> Avenue, Suite 200  
Miami, Florida 33193  
**REGULAR BOARD MEETING**  
April 25, 2023  
6:00 p.m.

- A. Call to Order
- B. Proof of Publication.....Page 1
- C. Establish Quorum
- D. Additions or Deletions to Agenda
- E. Comments from the Public for Items Not on the Agenda
- F. Approval of Minutes
  - 1. March 28, 2023 Regular Board Meeting Minutes.....Page 2
- G. Old Business
  - 1. Discussion Regarding Solar Lights for Pathway Near Lake.....Page 5
  - 2. Discussion Regarding Potential Security Services for the Community.....Page 10
  - 3. Discussion Regarding Installation of Cameras Throughout District.....Page 22
- H. New Business
  - 1. Consider Resolution No. 2023-01 – Adopting a Fiscal Year 2023/2024 Proposed Budget.....Page 24
  - 2. Consider Resolution No. 2023-02 – Delegation Resolution (Refunding Bonds) Authorizes Refunding of Special Assessments Bonds, Series 2014.....Page 31
- I. Administrative Matters
  - 1. Consider Underwriter Engagement (Refunding Bonds – Series 2023).....Page 43
  - 2. Consider Trustee (US Bank) Fees (Refunding Bonds, Series 2023).....Page 44
- J. Additional Board Member/Staff Comments and Requests
- K. Adjourn

**MIAMI-DADE**

STATE OF FLORIDA  
COUNTY OF MIAMI-DADE:

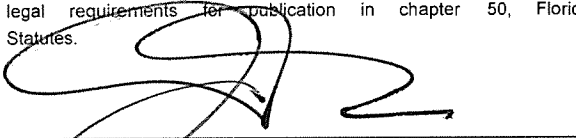
Before the undersigned authority personally appeared MARIA MESA, who on oath says that he or she is the LEGAL CLERK, Legal Notices of the Miami Daily Business Review f/k/ a Miami Review, a daily (except Saturday, Sunday and Legal Holidays) newspaper, published at Miami in Miami-Dade County, Florida; that the attached copy of advertisement, being a Legal Advertisement of Notice in the matter of

**TREE ISLAND ESTATES COMMUNITY DEVELOPMENT DISTRICT - FISCAL YEAR 2022/2023 REGULAR MEETING SCHEDULE**

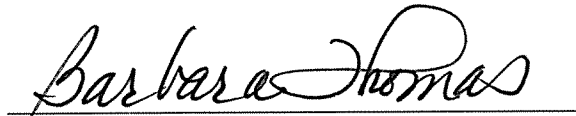
in the XXXX Court,  
was published in said newspaper by print in the issues of and/or by publication on the newspaper's website, if authorized, on

10/17/2022

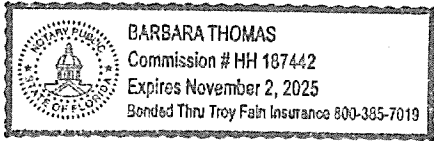
Affiant further says that the newspaper complies with all legal requirements for publication in chapter 50, Florida Statutes.



Sworn to and subscribed before me this  
17 day of OCTOBER, A.D. 2022



(SEAL)  
MARIA MESA personally known to me



**TREE ISLAND ESTATES COMMUNITY DEVELOPMENT DISTRICT FISCAL YEAR 2022/2023 REGULAR MEETING SCHEDULE**

NOTICE IS HEREBY GIVEN that the Board of Supervisors (the "Board") of the Tree Island Estates Community Development District (the "District") will hold Regular Meetings in the conference room at the Kendall Executive Center located at 8785 SW 165th Avenue, Suite 200, Miami, Florida 33193 at 6:00 p.m., on the following dates:

- October 25, 2022
- November 22, 2022
- March 28, 2023
- April 25, 2023
- May 23, 2023
- June 27, 2023
- July 25, 2023
- August 22, 2023

The purpose of the meetings is for the Board to consider any District business which may lawfully and properly come before the Board. The meetings are open to the public and will be conducted in accordance with the provisions of Florida law for community development districts. Copies of the Agendas for any of the meetings may be obtained from the District's website or by contacting the District Manager at 786-313-3661 and/or toll free at 1-877-737-4922, prior to date of the particular meeting.

From time to time one or two Board members may participate by telephone; therefore, a speaker telephone will be present at the meeting location so that Board members may be fully informed of the discussion taking place. Said meeting(s) may be continued as found necessary to a time and place specified on the record.

If any person decides to appeal any decision made with respect to any matter considered at these meetings, such person will need a record of the proceedings and such person may need to insure that a verbatim record of the proceedings is made at his or her own expense and which record includes the testimony and evidence on which the appeal is based.

In accordance with the provisions of the Americans with Disabilities Act, any person requiring special accommodations or an interpreter to participate at any of these meetings should contact the District Manager at 786-313-3661 and/or toll free at 1-877-737-4922 at least seven (7) days prior to the date of the particular meeting.

Meetings may be cancelled from time to time without advertised notice.

**TREE ISLAND ESTATES COMMUNITY DEVELOPMENT DISTRICT**

[www.treeislandstatescdd.org](http://www.treeislandstatescdd.org)  
10/17

22-42/0000625752M

**TREE ISLAND ESTATES COMMUNITY DEVELOPMENT DISTRICT  
REGULAR BOARD MEETING  
MARCH 28, 2023**

**A. CALL TO ORDER**

The March 23, 2023, Regular Board Meeting of the Tree Island Estates Community Development District (the “District”) was called to order at 6:04 p.m. in the meeting room at the Kendall Executive Office located at 8785 SW 165<sup>th</sup> Avenue, Suite 200, Miami, Florida 33193.

**B. PROOF OF PUBLICATION**

Proof of publication was presented that notice of the Regular Board Meeting had been published in the *Miami Daily Business Review* on October 17, 2022, as part of the District’s Fiscal Year 2022/2023 Meeting Schedule, as legally required.

**C. ESTABLISH A QUORUM**

It was determined that the attendance of Chairperson Luis Delrio, Vice Chairperson Monica Suarez and Supervisors Oremia Delrio and Donville Morisson constituted a quorum and it was in order to proceed with the meeting.

Staff in attendance included: District Managers Armando Silva and Gloria Perez of Special District Services, Inc.; and General Counsel Scott Cochran of Billing, Cochran, Lyles, Mauro & Ramsey, P.A.

Others in attendance: Jon Kessler of FMS Bonds, Miami, FL (via conference call).

**D. ADDITIONS OR DELETIONS TO THE AGENDA**

Mr. Silva requested to have the following item added to the agenda for discussion:

- New Business: Discussion Regarding Refinancing of Series 2014 Bonds

The Board acknowledged Mr. Silva’s request.

**E. COMMENTS FROM THE PUBLIC FOR ITEMS NOT ON THE AGENDA**

There were no comments from the public for items not on the agenda.

**F. APPROVAL OF MINUTES**

**1. October 25, 2022, Regular Board Meeting**

The minutes of the **October 25, 2022, Regular Board Meeting** were presented for approval.

A <b>MOTION</b> was made by Mr. Delrio, seconded by Ms. Suarez and unanimously passed approving the minutes of the <b>October 25, 2022, Regular Board Meeting</b> , as presented.
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**G. OLD BUSINESS**

**1. Staff Report**

There was no old business to report at the moment.

## **H. NEW BUSINESS**

### **1. Consider Resolution No. 2023-01 – Adopting a Fiscal Year 2023/2024 Proposed Budget**

This item was tabled.

### **2. Discussion Regarding Potential Security Services for the Community**

Mr. Silva presented a proposal from Delta Five Security pertaining to security services for the District. a discussion ensued after which the Board requested that Mr. Silva inquire regarding the possibility of adding cameras to the community as an alternative to security services.

### **3. Consider Adjustment to District Counsel Fee Structure**

Mr. Silva presented a letter provided to him by Ms. Wald.

Mr. Cochran explained that District Counsel’s firm, Billing, Cochran, Lyles, Mauro & Ramsey, P.A., has had the current fee structure in place since 2017. Ms. Wald further explained that although the firm was mindful of the necessity to keep increases in the District’s expenses, including the cost of legal services, to a minimum, it has become necessary for the firm to adjust their hourly rates, effective May 1, 2023.

Mr. Silva confirmed that the District’s budget includes sufficient funds for the legal budget line, and that the increase in billing rates will not affect the District’s budget.

A motion was made Mr. Morrison, seconded by Mr. Delrio and unanimously passed accepting the updated billing rates proposed by Billing, Cochran, Lyles, Mauro & Ramsey, P.A..
--

### **4. Consider Adjustment to District Engineer Fee Structure**

Mr. Silva presented a letter from Alvarez Engineers, the District Engineer, respectfully requesting the Board’s consideration in updating the engineering hourly billing rates for engineering personnel. Mr. Silva informed the Board that the existing billing rates have been in effect since 2016 and that the proposed increases amount to approximately 10%. Mr. Silva also confirmed that the District’s budget includes sufficient funds for the budget line, and that the increase in billing rates will not affect the District’s budget. As per Alvarez Engineers, the billing rates will be reviewed again after a period of five (5) years. A discussion ensued, after which:

A motion was made Mr. Morrison, seconded by Mr. Delrio and unanimously passed, accepting the updated billing rates proposed by Alvarez Engineers.
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### **5. ADD-ON – Discussion Regarding Refinancing of Series 2014 Bonds**

*NOTE: This item was discussed prior to Agenda Item H. 1*

Mr. Silva introduced Jon Kessler, municipal bond consultant from FMSbonds, Inc., who was in virtual attendance to review the potential for refinancing the Series 2014 Special Assessment Bonds.

Mr. Kessler presented a handout containing information that outlined the refinancing opportunity and stated that the refinancing of the Series 2014 Special Assessment Bonds could possibly prevent a substantial increase in assessments due to the adjusting interest rate which is set to commence in 2024. In addition, Mr. Kessler advised that they are hopeful we can refinance the 2014 Loan with a new loan that will not increase the par bond amount, will have a fixed interest rate thru maturity and assessments will only increase by about \$10 annually.

Mr. Kessler thanked the Board for their time and then dropped off the conference call at approximately 6: 54 p.m.

A discussion ensued after which; a **motion** was made by Mr. Morrison , seconded by Ms. Suarez and unanimously passed to move forward with the refunding/refinancing of the Special Assessment Bonds, Series 2014 and authorizes Staff to prepare required documents and ratings to facilitate the Refunding.

**I. ADMINISTRATIVE MATTERS**

**1. Staff Report, as Required**

There were no administrative matters to discuss at this time.

**J. ADDITIONAL BOARD MEMBER/STAFF COMMENTS AND REQUESTS**

There were no additional Board Member/Staff comments or requests.

**K. ADJOURNMENT**

There being no further business to come before the Board, a **MOTION** was made by Mr. Delrio, seconded by Mr. Morrison to adjourn the Regular Board Meeting at 7:15 p.m. There were no objections.

**ATTESTED BY:**

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

\_\_\_\_\_  
**Chairman/Vice-Chair**

Worldwide Distributors Inc. dba Elighting  
 10300 SW 72 Street, Ste 235  
 Miami, FL 33173 US  
 (305) 969-8754  
 info@elighting.org  
 https://worldwidedistributors.co/



**ADDRESS**

TREE ISLAND ESTATES CDD  
 2501 A BURNS RD  
 PALM BEACH GARDENS, FL  
 33410

**SHIP TO**

TREE ISLAND ESTATES CDD  
 2501 A BURNS RD  
 PALM BEACH GARDENS, FL  
 33410

**Estimate 9651**

**DATE 04/04/2023**

**DESCRIPTION**

**QTY**

**AMOUNT**

Solar Pedestrian Light - 20W MONO 45W 20AH 2600LM 5000K 12 FT IP68  
 ALUMINUM

4

13,940.00

Re: Pedestrian Light Foundation  
 EXCAVAION OF EXISTING MATERIAL 20"x20"x24" (TRUCKING & DISPOSAL OF  
 EXISTING MATERIALS INCLUDED)  
 HAND COMPACTION OF EXISTING BASE FLOOR  
 FORMING CONCRETE PAD (20"x20"x24")  
 PURING CONCRETE PAD WITH 3000 PSI CONCRETE AND BROOM FINISH

INSTALLTION OF POLE

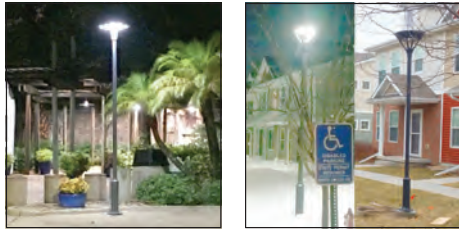
5 YEAR UNCONDITIONAL MANUFACTURERS WARRANTY  
 (LIGHT AND BATTERY)

**TOTAL**

**\$13,940.00**

Accepted By

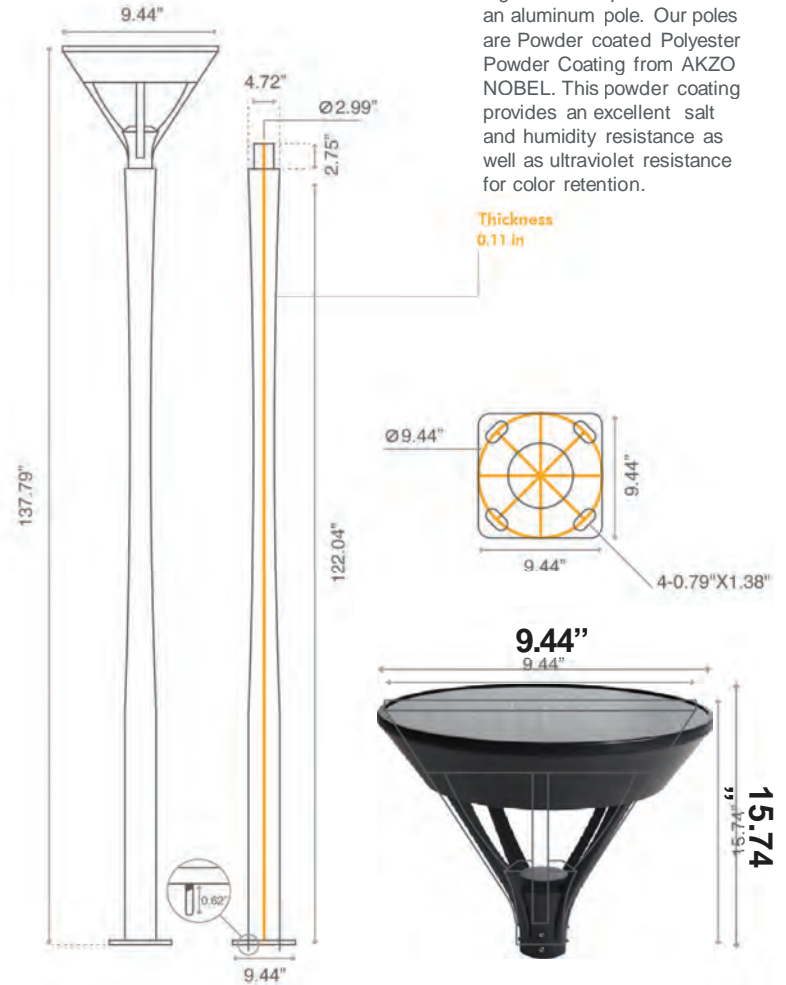
Accepted Date



Our commercial grade solar powered pedestrian light is engineered to perform like conventional post-tops. Our lights feature high-performing LEDs, fueled by solar energy & lithium LIFEPO4 batteries, and have a compact sturdy design. Our Pedestrian lights are constructed to resist harsh environments and a lifetime of over 8 years without maintenance. All parts are built in one, they're easy to install, & available with or without poles. These are great solutions for residential and commercial applications like pathways, side walks, parks and as garden lights. There's no need for a power source, which eliminates the need for trenching or wiring. What separates a solar post light from a normal post top light is its clean power source.

- LED Solar pedestrian light fixture features an all in one design. The solar panel and battery are built into the LED fixture.
- Automatic Operation day and night detection and automatic power on and off.
- Elegant & Modern design, aluminum casting. Eco-friendly and safe LifePo4 battery and discharge over 2000 times has life span of over 8 years without maintenance.
- 130 Lumens per watt and IP65 rated
- 5 Years warranty on all components
- Optional – can be purchased with or without pole

## Dimensions



Beyond Solar Pedestrian Lights can be purchased with an aluminum pole. Our poles are Powder coated Polyester Powder Coating from AKZO NOBEL. This powder coating provides an excellent salt and humidity resistance as well as ultraviolet resistance for color retention.

Thickness  
0.11 in

9.44"  
9.44"

15.74"



# Solar Pedestrian Light



## Product Design and Benefits



### BATTERIES LIFE PO4 BATTERY

-25AH/12,8 AH LITHIUM IRON PHOSPHATE BATTERY

The Eco-friendly and safe LiFePO4 Li-ion battery improves the cyclic charge and discharge **over 2000 times** and has a life span of **more than 10 years**.

✓ **SAFE** No Explosion Risk

LITHIUM LIFEPO4	VS	LITHIUM LI-ION
Over 2000 cycles	⊖	Over 500 cycles
No Risk of Explosion	⊕	Very High Risk Explosion in High Temperature
-10 to 75 Degree	⊖	0 to 45 Degree
Over 10 Years	⊖	24 to 32 Months
	⊖	50% Cheaper than LiFePO4

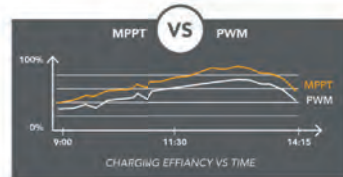


### SMART CONTROLLER MPPT

MPPT (Maximum Power Point Tracking) controller automatically track the maximum power point according to the weather variation.  
**Charging rate : 15-30%**

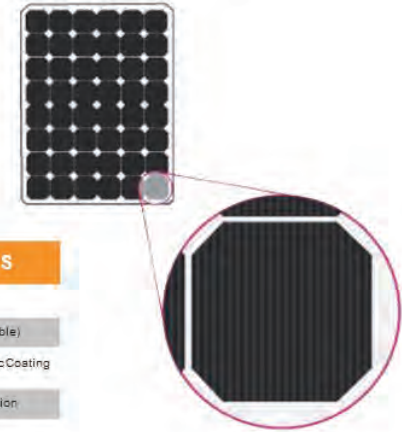
#### FEATURES

- Maximum power point tracking charging
- Auto identify day/night
- 4 levels dimming design
- Smart mode operation
- **Waterproof IP68**



### Premium Solar Lighting

Monocrystalline solar panels are generally thought of as a premium solar product. The main advantages of monocrystalline panels are higher efficiencies and sleeker aesthetics.



MECHANICAL SPECIFICATIONS	
Space Between Light	32.80' 39.37'
Mounting Height	11.48' Under the Light (Customizable)
Pole Material	Hot Galvanized Steel > 100 Microns Zinc Coating
Warranty Period	3 Years to Depend with Configuration

### Durable and Environmentally Friendly

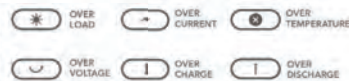
Constructed using high quality seaside resistant die casting aluminum and hot galvanized steel. Corrosion resistant for long lasting quality lighting that withstands wear and tear from harsh environment conditions. Also, 100% safe for the environment and produces 0 carbon dioxide emissions to help make the environment safer for others.



MULTI PROTECTION

### BATTERY MANAGEMENT SYSTEM BMS

The electronic Algorithm protect the battery from operating outside its safe operating area monitoring its state, calculating secondary data, reporting that data, controlling its environment, authenticating it and / or balancing it.



#### Seaside Resistant

Die casting aluminum, Akzonobel painting, corrosion resistant



#### Waterproof

IP65 Compliant



#### Environment

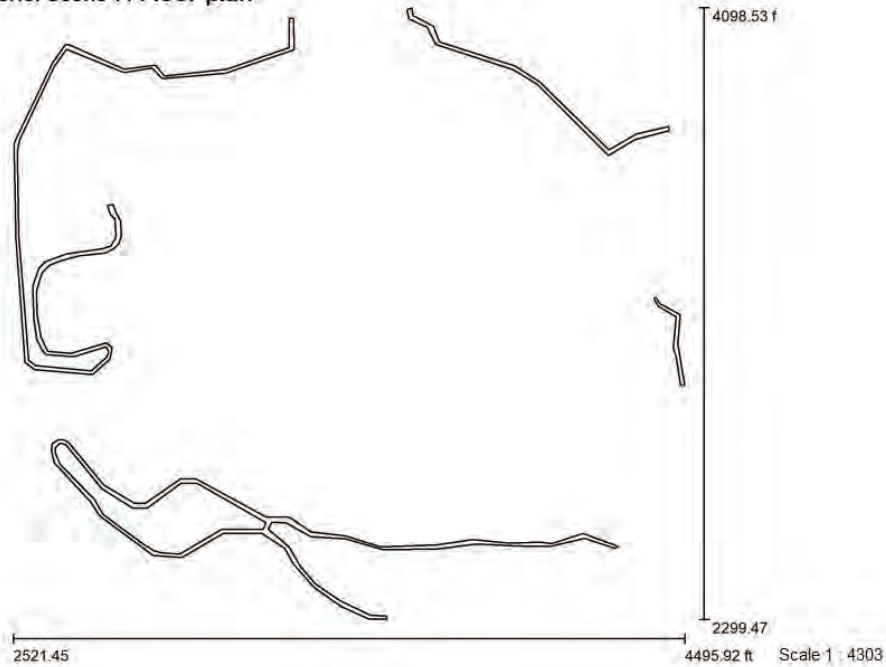
Green energy: 0 Carbon dioxide emissions



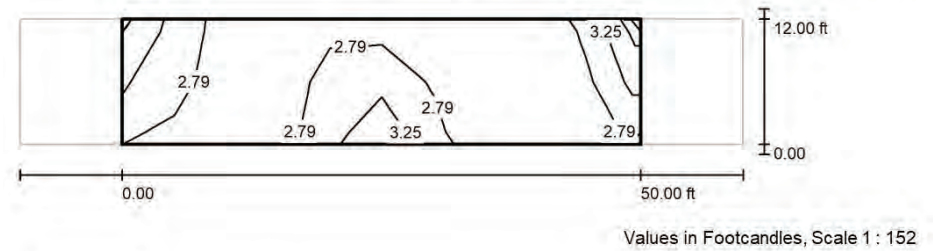
#### Battery

Battery Lithium LIFE04 slow discharge for 4-5 days back up

Exterior Scene 1 / Floor plan



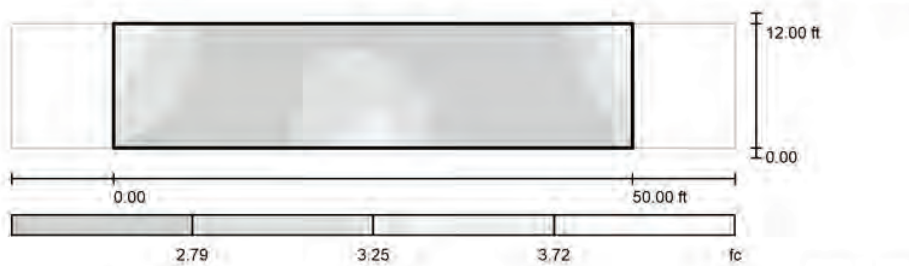
Street 1 / Valuation Field Roadway 1 / Isolines (E)



Grid: 10 x 2 Points

$E_{av}$ [fc]	$E_{min}$ [fc]	$E_{max}$ [fc]	$u0$	$E_{min}/E_{max}$
2.74	2.32	3.41	0.845	0.680

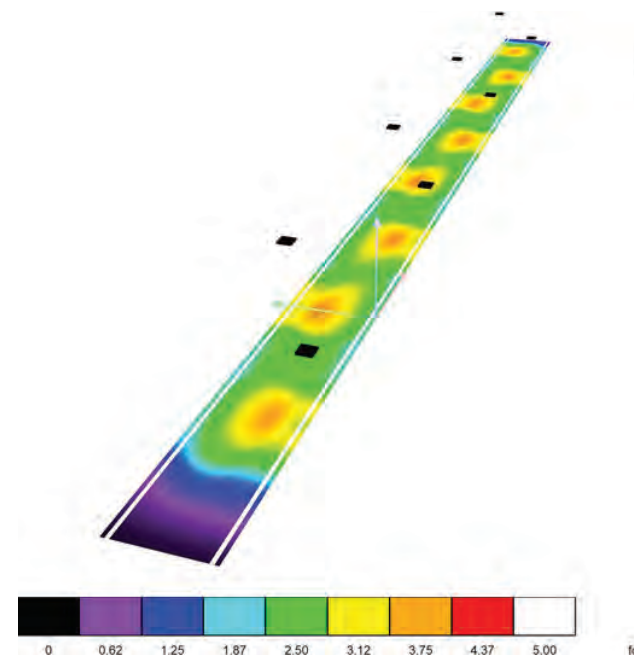
Street 1 / Valuation Field Roadway 1 / Greyscale (E)



Grid: 10 x 2 Points

$E_{av}$ [fc]	$E_{min}$ [fc]	$E_{max}$ [fc]	$u0$	$E_{min}/E_{max}$
2.74	2.32	3.41	0.845	0.680

Street 1 / False Color Rendering






1100 NW 72nd Ave  
 Miami, Florida 33126  
 Website: [www.RegionsSecurity.us](http://www.RegionsSecurity.us)

Tel: (305) 517-1266  
 Fax: (305) 517-1267  
 Tel: (877) 505-7774

## Financial Consideration Agreement

Account Information	Site Information
Tree Island Estates Community Development District c/o Special District Services 2501 Burns Rd Palm Beach Gardens, FL 33410 Attention: Pablo Jerez, Field Operations Manager Cellular: (786) 413-7150 E-mail: <a href="mailto:pjerez@sdsinc.org">pjerez@sdsinc.org</a>	Tree Island Estates CDD 2490 SW 153rd Pass Miami, FL 33185

Security Guard Services Pricing		
Description	Quantity	Billing Rate
<b>Unarmed Security Officer Coverage</b>  Class "D" Security Licensed in accordance with the Florida Department of Agriculture and Consumer Services Division of Licensing, unarmed, proven customer service skills, and strong communication skills.  Rover Schedule: Monday–Saturday 24 Hours Per Day	<b>168 Weekly Hours</b>	<b>\$21.80 Per Hour</b>
<b>Unarmed Security Officer Coverage</b>  Class "D" Security Licensed in accordance with the Florida Department of Agriculture and Consumer Services Division of Licensing, unarmed, proven customer service skills, and strong communication skills.  Rover Schedule: Monday–Saturday 12 Hours Per Day	<b>84 Weekly Hours</b>	<b>\$21.96 Per Hour</b>

Optional Direct Bill Items	
Description	Billing Rate
<b>Gas Patrol Vehicle</b>  One (1) officially marked patrol vehicle with the company's logo used by the security personnel assuring the supervision and patrolling of the property. Client must provide a secure location to store vehicle. Note: Client will be billed separately for fuel consumption. Note: 1-year contract required. <div style="text-align: right; margin-top: 10px;">  </div>	<b>\$300.00 Per Week</b>

**Commencement Date:** \_\_\_\_\_

**Expiration Date:** \_\_\_\_\_

**Agreed To and Accepted By:**

Client Representative Signature: \_\_\_\_\_

Client Representative Name: \_\_\_\_\_

Client Representative Title: \_\_\_\_\_ Date: \_\_\_\_\_

### Added Values Included at No Additional Cost

#### Technology Device with Phone Line

One (1) technology device for real-time incident and shift activity reporting with dedicated phone line. All discrepancies and violations will be reported to the client electronically. Incident Reports shall be completed in the event an incident occurs.



#### Guard Tour System (if applicable)

One (1) guard tour system shall be used to monitor if security personnel assigned to a tour patrol task are completing their duties on time and at their correct locations. This feature is a software compliment of the Technology Tablet as shown above. Small QR Code cards are placed strategically in all critical locations to mark the exact time and place the Officer conducted his inspection of that assigned area.



#### Parking Compliance (if applicable)

Equipment and materials such as Violation Warning Notices shall be supplied to record and monitor parking violations in accordance with the prescribed Rules and Regulations while patrolling all common areas of the property.



#### Comprehensive Post Order Development and Semiannual Post-Specific Training

Post Orders shall be developed and updated as per the client's needs. Semiannual training shall be provided as a refresher course to security personnel.

#### Field Supervision & Property Inspections

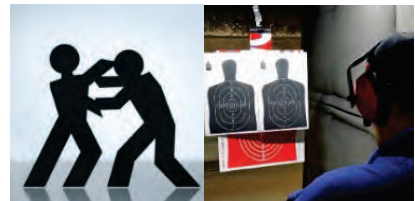
Field Supervisors are assigned to inspect the property and security personnel on a random basis. Field Supervisors shall conduct property inspections and report lighting and parking issues when observed to the client.

#### 24/7 Dispatch Communication Center

Client and security personnel can contact our Dispatch Communication Center 24 hours a day 7 days a week for assistance.

#### Specialized Training Session & Concealed Firearms License Class

Regions will provide one class session per year on relevant topics such as Active Shooter Preparedness or Workplace Violence Prevention by a certified instructor for up to 5 people. Regions will also provide Five (5) Conceal Carry Firearm License instruction provided by a certified Firearms Instructor at no additional cost.



Added Values: At no additional cost to the client, Added Values shall be provided. Additional services not described herein shall be addressed and approved or disapproved in writing.

## Alternative Products & Services – Not Included

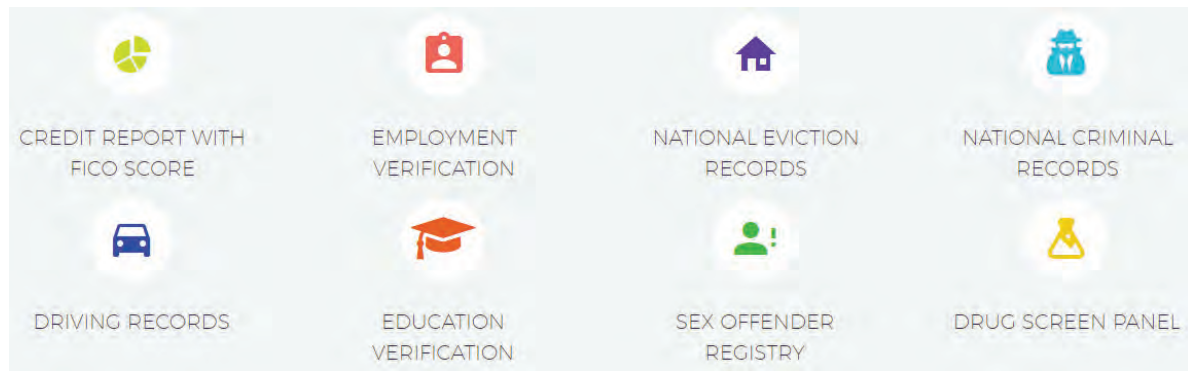
### Security Officer Training Course – \$200 Per Student

Regions Security Services offers an 8-hour security course which is structured to review basic information from initial training and provide students with updated and enhanced information on the duties and responsibilities of a security guard. Regions prides itself on staying on top of the latest security trends. Topics covered include:

- Role of the security guard • Legal powers and limitations • Emergency situations • Access control
- Ethics and conduct • Communications and public relations

### Background Screenings

Regions provides premium quality background screenings to add ease to properties' applicant selection process. Our reports can be customized to your approval criteria to guarantee a clear-cut answer when reviewing applications. Reports are easy to read and can be either saved on a computer or printed for Client's records.



### Virtual Guard Services

Regions provides an efficient and reliable gated entrance monitoring service that is staffed 24 hours a day, 365 days a year, using trained operators responsible for using commercially reasonable efforts in greeting guests; maintaining traffic flow; and verifying that visitors are on an approved visitor list, subject to any post orders by Client, and to the Security System and Client's Gates functioning under normal conditions.



### Remote Video Surveillance

Regions' Remote Surveillance Professionals (RSP) watch the property through event-based monitoring with advanced video analytics or sensors. RSP's may have the capability to see, hear, and speak to the activities taking place on the premises. RSP's may use two-way voice communications upon a confirmed threat and will contact Client and or local authorities to report the threat on the premises.



**Security Services Agreement**  
**Terms & Conditions**

This agreement (this “Agreement”) entered into as of this \_\_\_\_\_ day of \_\_\_\_\_ 2023 by and between REGIONS SECURITY SERVICES, INC. “AGENCY” a corporation formed under the laws of the State of Florida, having its principal office at 1100 NW 72nd Ave, Miami, 33126; and “CLIENT”, as described on the Financial Consideration Agreement No. 0242023 (hereinafter “FCA”).

WHEREAS, AGENCY is engaged in the business of providing various types and classifications of Security Services:

And WHEREAS, CLIENT desires to hire AGENCY to provide security services, as hereinafter described and upon the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the promises herein contained and other valuable consideration, receipt of which is hereby acknowledged, the parties hereby agree to the terms and conditions set forth herein, which CLIENT has read and accepted.

**1. SECURITY SERVICES:**

- a. During the term of this Agreement, CLIENT hereby hires and agrees to use, on an exclusive basis, and AGENCY hereby agrees to provide CLIENT, the security services described on the FCA to this Agreement.
- b. The number of security personnel, manned posts, their location, and the hours and nature of the security duties may be varied at the CLIENT’S request to meet CLIENT’S requirements: provided however, that any variations or amendments from the FCA shall be in writing and signed by both parties in order to be effective.
- c. Security personnel shall perform such security services as the CLIENT may request in writing from time to time, so long as approved by AGENCY in writing. All security personnel shall be and remain employees of AGENCY, which is an independent contractor of CLIENT. The payment of wages, federal and state taxes, social security, and unemployment compensation taxes shall be the sole function and responsibility of AGENCY. AGENCY may utilize the services of any subcontractor as it deems appropriate to perform its obligations under this Agreement.
- d. CLIENT acknowledges that the degree and amount of security services provided by AGENCY are based upon the desires and directions provided by CLIENT; and that additional services are available at additional cost. CLIENT acknowledges that the furnishing of security services provided for herein by AGENCY does not guarantee protection against all contingencies. AGENCY shall have no obligation to suggest or recommend additional services to CLIENT; and any suggestions or recommendations made by AGENCY shall not constitute or be deemed an acknowledgment that the level or type of services being provided under this Agreement are not sufficient or adequate for the task required.
- e. In the event AGENCY provides service to any additional locations of CLIENT after the date of this Agreement, whether or not specifically enumerated on the FCA, CLIENT shall be bound by all of the terms and conditions, including rates, set forth herein.
- f. AGENCY shall furnish properly equipped security personnel to perform security services at the CLIENT’S installations located as stated on the FCA.

CLIENT Representative Signature: \_\_\_\_\_

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



- g. AGENCY agrees that the security services covered by this Agreement shall be performed in accord with accepted security practices and standards. AGENCY further agrees that upon request by the CLIENT, it will reassign any of its employees who in the opinion of the CLIENT are not satisfactory.
- h. Security personnel shall perform all duties in accordance with written instructions as agreed upon between the CLIENT and AGENCY which shall be set forth in FCA, attached hereto and made a part of this Agreement.

**2. TERM:**

- a. Services furnished by AGENCY shall commence on the COMMENCEMENT DATE stated on the FCA and shall continue for one (1) year unless this Agreement expires or is terminated in accordance with the terms hereof.
- b. This Agreement is for a specific term that is, with a fixed COMMENCEMENT DATE and an EXPIRATION DATE stated on the FCA:
  - i. This Agreement may be canceled by either party with cause, which shall require thirty (30) days' prior written notice delivered in accordance with paragraph 7 below.
  - ii. This Agreement shall renew for successive like terms, subject to all terms and provisions of this Agreement, unless CLIENT shall give no less than sixty (60) days' prior written notice in accordance with paragraph 7 below of its intention that this Agreement not be renewed.
  - iii. In the event CLIENT terminates this Agreement without the required notice (a "Termination Breach"), CLIENT shall pay to AGENCY an amount equal to the aggregate amount invoiced by AGENCY to CLIENT for the ninety (90) day period immediately preceding the termination date, which sum shall constitute "Liquidated Damages." The undersigned parties intend that the Liquidated Damages constitute compensation, and not a penalty. Furthermore, the undersigned parties acknowledge and agree that AGENCY's harm caused by the Termination Breach would be impossible or very difficult to accurately estimate at the time of contract, and that the Liquidated Damages are a reasonable estimate of the anticipated or actual harm that might arise from a Termination Breach. CLIENT's payment of the Liquidated Damages shall be CLIENT's sole liability and entire obligation and AGENCY's exclusive remedy in the event of a Termination Breach.
- c. In the event CLIENT determines that cause exists for the termination of this Agreement, CLIENT shall give written notice to AGENCY in the manner specified in paragraph 7, below stating with particularity the alleged "cause". AGENCY shall then have a period of fifteen (15) business days from the receipt of such notice to cure to CLIENTS reasonable satisfaction, failing which CLIENT may elect to terminate this Agreement.
- d. In addition to all other rights and remedies available to AGENCY pursuant to this Agreement or by law, AGENCY shall have the right to terminate this Agreement if CLIENT fails to pay any amount when due hereunder and such failure continues for ten (10) consecutive days after CLIENT'S receipt of written notice of nonpayment; provided, however, that the preceding notice and cure requirements imposed on AGENCY shall cease to apply, and AGENCY may terminate this Agreement without prior notice or cure period, in the event that CLIENT fails to pay any amount when due hereunder more than three (3) times in any twelve (12) month period.

CLIENT Representative Signature: \_\_\_\_\_

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





**3. RATES:**

- a. CLIENT shall pay to AGENCY the base rates set forth on the FCA for the services enumerated therein.
- b. There shall be eight (8%) percent increase as to all billing rates for services provided effective on January 1<sup>st</sup> of each calendar year.
- c. Billing rates are subject to applicable sales and use tax rates.
- d. Services provided on holidays shall be billed at a rate of time and one half of the standard billing rates on the following holidays: Memorial Day, Independence Day, Labor Day, Thanksgiving Day, Christmas Day, and New Year's Day.
- e. Additional service requests requested by CLIENT shall be billed at a rate of time and one half of the standard billing rates. All hours over forty hours worked by an employee, specifically requested by CLIENT shall be billed at a rate of time and one half of the standard billing rates.
- f. AGENCY shall invoice biweekly for the services rendered, which invoice shall be payable upon receipt. Payment not received by the 15<sup>th</sup> day after receipt of invoice shall accumulate interest on the unpaid balance at the rate of 1.5% per month, but in no event to exceed the maximum lawful rate.
- g. In the event of any change in any law, regulation, ruling, or other such mandate, after the execution of this Agreement, by any authority having restriction over the subject matter, which alters the hours of service, rates of day, working conditions, or cost of performing the service herein provided for, CLIENT agrees that this Agreement shall be automatically subject to change to take into account such increased cost factors.
- h. In the event that AGENCY becomes subject to any additional charges, taxes, fees, or costs relating directly or indirectly to the performance of security services, or on account of the location, character, nature or other aspect of CLIENT'S operations or locations, then such additional charges, taxes, fees, or costs, shall be considered "pass through" expenses and CLIENT shall be liable for its reasonably allocable share of same in addition to all other rates and charges stated herein, and said "pass through" expenses shall be paid by CLIENT as invoiced by AGENCY. If such "pass through" expenses can be computed on the basis of hours of services performed, then the Base Rates, Overtime Rates, and Holiday Rates otherwise stated shall be adjusted accordingly. CLIENT and AGENCY shall agree to any changes in writing and signed by both parties in order to be effective.
- i. Should a condition arise which calls for a substantial increase in the number of security personnel normally used to service CLIENT, AGENCY shall have a reasonable time in which to provide such security personnel. In such event, or in the event of a strike, walk-out, slow-down or other labor dispute or difficulty, whether approved by a labor agreement or not, CLIENT and AGENCY agree to negotiate a change in the rates charged CLIENT during the pendency of such condition.
- j. In the event AGENCY experiences an increase in its cost resulting from any increase, whether or not anticipated, in or resulting from: (1) Federal, state or local taxes, levies, or required withholdings imposed or assessed on amounts payable to and/or by AGENCY hereunder or by or in respect of AGENCY to its personnel; (2) Federal, state or local minimum wage rates, mandated paid time off and/or sick leave, changes in overtime wage regulations, uniform maintenance expenses or other required employee allowances, licensing fees, or wage, medical, welfare and other benefit costs under collective bargaining agreements; (3) costs related to insurance and/or worker's compensation; and/or (4) costs related to medical, welfare and other benefits, including without limitation costs incurred by AGENCY pursuant to applicable federal, state and/or local law, including, without limitation "Healthcare Reform Legislation Costs" (as defined below), the Billing Rates shall be increased by a percentage equal to the percentage

CLIENT Representative Signature: \_\_\_\_\_

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



increase in AGENCY'S costs resulting from the items set forth in sub-clauses (1), (2), (3) and (4) of this paragraph. AGENCY will provide CLIENT notice of such change in the Billing Rates. Notwithstanding anything contained in this paragraph to the contrary, AGENCY may pass through the costs set forth in sub-clauses (1) – (4) of this paragraph to Client as incurred or accrued and CLIENT shall pay AGENCY for such costs. "Healthcare Reform Legislation Costs" shall mean the cost incurred by AGENCY in respect of the employee medical, welfare and other benefit requirements under the Patient Protection and Affordable Care Act of 2010 and related statutes and regulations (as amended hereafter, the "Act"). CLIENT and AGENCY shall agree to any changes in writing and signed by both parties in order to be effective.

#### 4. LIABILITY AND CLAIMS; INSURANCE:

- a. It is agreed and understood that AGENCY is not an insurer of property or persons guarded. AGENCY makes no warranty, express or implied, that the services it furnishes will avert or prevent occurrences, or the consequences there from, which may result in loss or damage.
- b. In no event shall AGENCY be liable to CLIENT for any claim other than one which arises during the performance of services under this Agreement and which is caused by the gross negligence or intentional misconduct of AGENCY, its employees or agents, and in no event shall AGENCY be liable for any claim caused, directly or indirectly, or in whole or in part, by the acts or omissions of CLIENT or third parties, or their respective employees or agents, or for consequential or incidental damages or loss of profits.
- c. In the event of any claim for which AGENCY is liable, CLIENT agrees that AGENCY liability shall be limited to an amount not to exceed the maximum general liability policy limit required to be carried by AGENCY pursuant to paragraph 4(k) of this Agreement. The limitation of liability set forth in this paragraph 4(c) shall not apply to (i) liability resulting from AGENCY'S gross negligence or willful misconduct and (ii) death or serious bodily injury resulting from AGENCY'S acts or omissions.
- d. The services provided under this Agreement are solely for the benefit of CLIENT and neither this Agreement nor any services rendered hereunder confer any rights on any other party as third-party beneficiary, or otherwise.
- e. Each party to this Agreement shall defend indemnify and hold harmless the other party, and its officers, directors, shareholders, employees, representatives, agents, successors and assigns from and against all claims of third parties, and all associated losses, to the extent arising out of (a) a party's gross negligence or willful misconduct in performing any of its duties and obligations under this Agreement or (b) a material breach by a party of any of its representations, warranties, covenants or agreements under this Agreement.
- f. CLIENT shall give written notice to AGENCY, by registered or certified mail, return receipt requested, of a claim or potential claim arising out of or relating to this Agreement, or the services provided by AGENCY hereunder, within thirty (30) days following the date on which CLIENT knew or should have known of the existence of such claim or potential claim. Such notice shall contain sufficient information as to the time, place, date, nature and extent of the incident giving rise to such claim or potential claim as will enable AGENCY to be properly advised and make a reasonable assessment thereof. Such written notice shall be addressed to the president of AGENCY at the address of AGENCY prescribed in paragraph 7 below.
- g. CLIENT shall provide reasonable cooperation to AGENCY and to such insurer(s) as AGENCY may designate in order that the claim or potential claim may be fully investigated and evaluated by such insurer(s) CLIENT acknowledges that any failure to provide such cooperation may result in the denial of its claim.

CLIENT Representative Signature: \_\_\_\_\_

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



- h. No actions, suits, or proceedings to recover any claim arising out of or relating to this Agreement or the services provided by AGENCY shall or may be brought against AGENCY by CLIENT or by any person or party deriving rights or claiming through CLIENT unless written notice of such claim was given to AGENCY in the manner and form set forth in this paragraph 4.
- i. Subject only to the second sentence of this paragraph 4(i), the undersigned parties hereby agree to perform their respective duties and obligations under this Agreement without setoff, deduction, recoupment or withholding of any kind for amounts owed or payable by the other party whether under this Agreement, applicable law or otherwise and whether relating to the other party's breach or otherwise. The foregoing waiver shall not apply to money damages awarded to a party in a final, non-appealable judgment entered against the other party.
- j. IF CLIENT agrees security personnel to operate any vehicle during the course or their duties, other than personal vehicle belonging to security personnel or one supplied by AGENCY, CLIENT agrees to indemnify and defend AGENCY against any claims, losses or other expenses that may arise from the use of said vehicle.
- k. AGENCY shall, at its own expense, maintain and carry commercial general liability insurance, workers compensation liability insurance and automobile liability insurance in full force and effect in a sum of no less than One Million Dollars (\$1,000,000) per occurrence with a financially sound and reputable insurer. Upon CLIENT'S request, AGENCY shall provide CLIENT with a certificate of insurance from AGENCY'S insurer evidencing the insurance coverage specified in this paragraph 4(k). The certificate of insurance shall name CLIENT as an additional insured. AGENCY shall provide CLIENT with 15 days' advance written notice in the event of a cancellation or material change in AGENCY'S insurance policy.

**5. HAZARDOUS OR DEFECTIVE CONDITIONS/ MATERIALS:**

- a. CLIENT agrees to comply with all safety or health-related laws, or government requirements, including but not limited to, all OSHA requirements, including Hazard Communication Standards, and will indemnify and hold AGENCY harmless from all claims and liabilities, including injuries to AGENCY personnel, including employees or agents, arising out of a condition existing at CLIENT'S premises, or CLIENT'S violation of any such laws or requirements.
- b. CLIENT further agrees to: (i) make available to AGENCY the Material Safety Data Sheet (MSDS) for each hazardous chemical to which AGENCY personnel may be exposed at CLIENT'S premises: and (ii) inform AGENCY of: (a) precautionary measure that need to be taken to protect AGENCY personnel, and (b) CLIENT'S hazardous material labeling system.

**6. PROHIBITION AGAINST SOLICITATION AND/OR EMPLOYMENT OF REGIONS' PERSONNEL:**

It is hereby acknowledged and agreed by the parties that AGENCY is not an employment agency, and that AGENCY has made a substantial investment in its employees. Therefore CLIENT covenants and agrees that (i) during the term, or any extension, of this Agreement, and for a period of one (1) year after its expiration or termination, CLIENT shall not, under any circumstances whatsoever, directly or indirectly through an affiliate, contractor (including, but not limited to, other security firms or agencies) or other agent, solicit for employment or hiring, or employ or engage as an independent contractor, any current or former employee of AGENCY or AGENCY'S successor or assign, (ii) the damages resulting from CLIENT'S breach of the foregoing covenant will not be readily ascertainable and (iii) in the event CLIENT shall violate, or cause or permit the violation of, the restriction and prohibition in clause (i) above, it is expressly agreed that liquidated damages in the amount of \$8,000 for each such AGENCY employee or former employee shall be due and payable to AGENCY on account of its investment in the recruitment, testing, training and supervision of such employees. Notwithstanding the foregoing, in the event that AGENCY shall employ any of CLIENT'S personnel, such personnel will be exempt from this provision.

CLIENT Representative Signature: \_\_\_\_\_

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



**7. NOTICES:**

- a. Except as otherwise provided in paragraph 4 of this Agreement, all notices, request, demands and other communications required or contemplated herein shall be in writing and shall be deemed to have been given (i) when delivered by hand (with written confirmation of receipt); (ii) when received by the addressee if sent by a nationally-recognized overnight courier (receipt requested); (iii) on the date sent by facsimile or e-mail (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next business day if sent after normal business hours of the recipient; or (iv) on the third (3<sup>rd</sup>) day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the receiving party to the attention of its president at the address set forth in the preface to this Agreement (if to AGENCY) or the first page of the FCA (if to CLIENT), or to the following fax numbers or e-mail addresses (or at such other address, fax number or e-mail address for a party as shall be specified in a notice given in accordance with this paragraph 7(a)):

AGENCY

Fax: (305) 517-1267

E-mail: [crivero@RegionsSecurity.us](mailto:crivero@RegionsSecurity.us)

CLIENT

Fax: \_\_\_\_\_

E-mail: \_\_\_\_\_

- b. CLIENT shall give written notice to AGENCY not less than thirty (30) days prior to the intended sale or disposition, in any manner, of the CLIENT, its business, or of the facility or property which is the subject of this Agreement. In the event of any action or other litigation or proceeding which may have the effect of impacting adversely upon the CLIENT or its business including but not limited to, a foreclosure action, receivership or bankruptcy proceeding, CLIENT shall give notice to AGENCY immediately upon the occurrence or upon CLIENT first becoming aware of such occurrence.

- 8. **ATTORNEYS FEES:** In the event it shall become necessary for AGENCY to refer any amounts due from CLIENT to an attorney for collection, or to enforce any of the terms of this Agreement, the prevailing party shall be entitled to recover from the other all costs of collection and/or enforcement, including reasonable attorneys' fees, costs and expenses incurred in connection with the prosecution or defense of such action at all levels, including appeal.

**9. BINDING EFFECT:**

- a. This Agreement shall be binding upon and shall insure to the benefit of the parties hereto and their respective representatives, successors, heirs and assigns.
- b. In the event of any sale or other disposition of the CLIENT or of the premises or property which is the subject of this Agreement, then in that event, the transferee shall be and shall remain responsible for any obligations or CLIENT outstanding as of the date of transfer, and for all terms and provisions of this Agreement.

- 10. **RECORDING:** At the option of AGENCY, this Agreement may be recorded in the county in which the real estate being protected is situated, and shall thereupon effect a lien upon the said real estate in favor of AGENCY to the extent of any obligations owed under this Agreement, whether then owed or subsequently accruing, including but not limited to, interest, late charges, reasonable attorneys' fees, and costs of suit.

- 11. **SEVERABILITY:** If any provision of this Agreement or the application of any provision to any person or circumstances shall be held invalid, illegal or unenforceable in any respect or for any reason, the Invalidity, illegality, or unenforceability shall not affect any other provision and the remainder of this Agreement shall continue to be binding and in full force and effect, and shall be construed as if the invalid illegal or unenforceable provision had never been contained in it.

CLIENT Representative Signature: \_\_\_\_\_

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



- 12. MATERIALITY:** All covenants, agreements, representations and warranties made herein shall be deemed to have been material and relied upon by each party to this Agreement.
- 13. ENTIRE AGREEMENT:** This written Agreement, together with the FCA, contains the sole and entire agreement between the parties, and all prior agreements, understandings and statements, oral or written, are merged into this Agreement.
- 14. MODIFICATION:**
- a. No waiver or modification of this Agreement or any covenant, condition, or limitation herein contained shall be valid unless the parties mutually agree in writing.
  - b. AGENCY sales personnel are not authorized to sign, change, or amend this Agreement neither this Agreement, nor any modification thereto, shall become binding upon AGENCY until executed by an authorized manager or corporate officer of AGENCY.
- 15. GOVERNING LAW:** This Agreement and the performance hereunder, and all suits and actions hereunder, shall be construed in accordance with the laws of the State of Florida. In any action that may be brought arising out of, in connection with, or by reason of this Agreement, the laws of the State of Florida shall be applicable and shall govern to the exclusion of the law of any other forum.
- 16. VENUE:** Any legal action arising out of, in connection with, or by reason of this Agreement, or instituted to enforce this Agreement, must be instituted in a court of competent jurisdiction sitting within the geographical boundaries of Miami-Dade County, Florida, to the jurisdiction of which the parties hereby consent.
- 17. FORCE MAJEURE:** Non-performance of any duty or undertaking under this Agreement shall be excused if caused or resulting from any Act of God, force of nature, war, insurrection, civil disturbance, terrorism, strikes, governmental orders, or any other event or instrumentality beyond the control of the party whose non-performance has occurred.
- 18. HEADINGS:** The headings contained in this Agreement are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement.

**IN WITNESS WHEREOF,** The parties have executed this agreement as of the date and year above written.

**Agreed To and Accepted By**

AGENCY Representative Name: \_\_\_\_\_ Title: \_\_\_\_\_

AGENCY Representative Signature: \_\_\_\_\_ Date: \_\_\_\_\_

**Agreed To and Accepted By**

CLIENT Representative Name: \_\_\_\_\_ Title: \_\_\_\_\_

CLIENT Representative Signature: \_\_\_\_\_ Date: \_\_\_\_\_

**Delta Five Security - Proposed budget for Tree Island Community - 84 hrs per week**

Post Type	Hourly Rate	Weekly Hours	Monthly Cost	Yearly Cost	Sales Tax 7%	Total Cost
<b>Unarmed Security Officer</b>	\$21.35	84	\$7,771.40	\$93,256.80		\$93,256.80
Includes GPS tracking and reporting software			\$0.00	\$0.00	\$0.00	\$0.00
Supervision and Inspections			\$0.00	\$0.00	\$0.00	\$0.00
Monthly status reports			\$0.00	\$0.00	\$0.00	\$0.00
Assigned Account Manager			\$0.00	\$0.00	\$0.00	\$0.00
<b>Estimated Cost of Holidays</b>			\$74.73	\$896.70		\$896.70
<b>Sub-Totals</b>		<b>84</b>	<b>\$7,846.13</b>	<b>\$94,153.50</b>	<b>\$0.00</b>	<b>\$94,153.50</b>

Vehicle Type	Number of Units	Monthly Cost per Unit	Total Monthly Cost of Vehicles	Annual Cost of Vehicles	Veh Sales Tax of 7%	Total Cost of Vehicles
Electric Golf Carts	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Patrol Vehicles</b>	1	\$1,000.00	\$1,000.00	\$12,000.00		\$12,000.00
Bicycles	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Client pays the actual cost of fuel + 5% fee or provides fueling options at client's expense. **Estimated yearly cost of fuel:** \$6,000.00

**Proposed Annual Security Budget**      **106,153.50**      **0.00**      **112,153.50**

<b>Number of units in complex</b>	<b>274</b>
<b>Monthly cost per unit</b>	<b>\$34.11</b>
<b>Annual cost per unit</b>	<b>\$409.32</b>

\*\* This proposed budget is an estimate of costs. The actual cost could vary due to a client requesting an increase or decrease in the number of hours worked or the number of vehicles or holidays worked at the holiday rate specified in the contract.

**Delta Five Security - Proposed budget for Tree Island Community - 168 hrs per week**

Post Type	Hourly Rate	Weekly Hours	Monthly Cost	Yearly Cost	Sales Tax 7%	Total Cost
<b>Unarmed Security Officer</b>	\$20.75	168	\$15,106.00	\$181,272.00		\$181,272.00
Includes GPS tracking and reporting software			\$0.00	\$0.00	\$0.00	\$0.00
Supervision and Inspections			\$0.00	\$0.00	\$0.00	\$0.00
Monthly status reports			\$0.00	\$0.00	\$0.00	\$0.00
Assigned Account Manager			\$0.00	\$0.00	\$0.00	\$0.00
<b>Estimated Cost of Holidays</b>			\$145.25	\$1,743.00		\$1,743.00
<b>Sub-Totals</b>		<b>168</b>	<b>\$15,251.25</b>	<b>\$183,015.00</b>	<b>\$0.00</b>	<b>\$183,015.00</b>

Vehicle Type	Number of Units	Monthly Cost per Unit	Total Monthly Cost of Vehicles	Annual Cost of Vehicles	Veh Sales Tax of 7%	Total Cost of Vehicles
Electric Golf Carts	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Patrol Vehicles</b>	1	\$1,000.00	\$1,000.00	\$12,000.00		\$12,000.00
Bicycles	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Client pays the actual cost of fuel + 5% fee or provides fueling options at client's expense. **Estimated yearly cost of fuel:** \$6,000.00

**Proposed Annual Security Budget**      **195,015.00**      **0.00**      **201,015.00**

<b>Number of units in complex</b>	<b>274</b>
<b>Monthly cost per unit</b>	<b>\$61.14</b>
<b>Annual cost per unit</b>	<b>\$733.63</b>

\*\* This proposed budget is an estimate of costs. The actual cost could vary due to a client requesting an increase or decrease in the number of hours worked or the number of vehicles or holidays worked at the holiday rate specified in the contract.



Attention:	Armando Silva	Project: Security System
Title:	Special District Services Community Development District	Project: CCTV P.O. Number:
Address:	2501 A Burns Rd Palm Beach Gardens, FL 33410	Invoice Number: W39528 Term: 30 days
Date:	Mar 12, 2023 5:00 AM	<----- pending

# TREE ISLAND ESTATES

***** MATERIALS *****	QUANTITY	UNIT PRICE	COST
NVR Hikvision 16 Ch up to 8k dual streaming HDMI VGA class ANPR compatible	1	680.00	680.00
Western Digital 10TB WD Purple Surveillance Internal Hard Drive - SATA 6 Gb/s, , 256 MB	2	380.00	760.00
Ubiquiti Networks 2 Pack NBE-5AC-GEN2 NanoBeam ac Gen2 airMAX	2	430.00	860.00
IP Camera IR /2.8-10mm varifocal, Hikvision 4 Megapixel with microphone integrated	11	205.00	2,255.00
Wall mounting camera	11	30.00	330.00
LPR IP 4MP camera IDS-2CD7A46G0/P-IZHSY 2.8-12MM	4	1,250.00	5,000.00
Enclosure Housing with fan and access lock Key	4	330.00	1,320.00
POE 6 - Port ch SWITCH NETGEAR Gigabit	4	124.50	498.00
CAT6 cable fiber glass cover & push safety line inside hi-speed (underground burial)	3	206.00	618.00
Hardware	1	650.00	650.00
	0	0.00	0.00
	0	0.00	0.00
Labor Company rate 85 x H (min 3 hour) \$ 255.00	40	85.00	3,400.00
		Subtotal	\$16,371.00
<b>ADJUSTMENT EXEMPTION TAX FOR CDD</b>		0.00%	<b>\$0.00</b>
		TOTAL	\$16,371.00

\*\*\* Solar panel and poles MOT INCLUDED in this proposal \*\*\*\*

DEPOSIT -----	50 %	<b>\$8,185.50</b>
AT THE END -----	50%	<b>\$8,185.50</b>

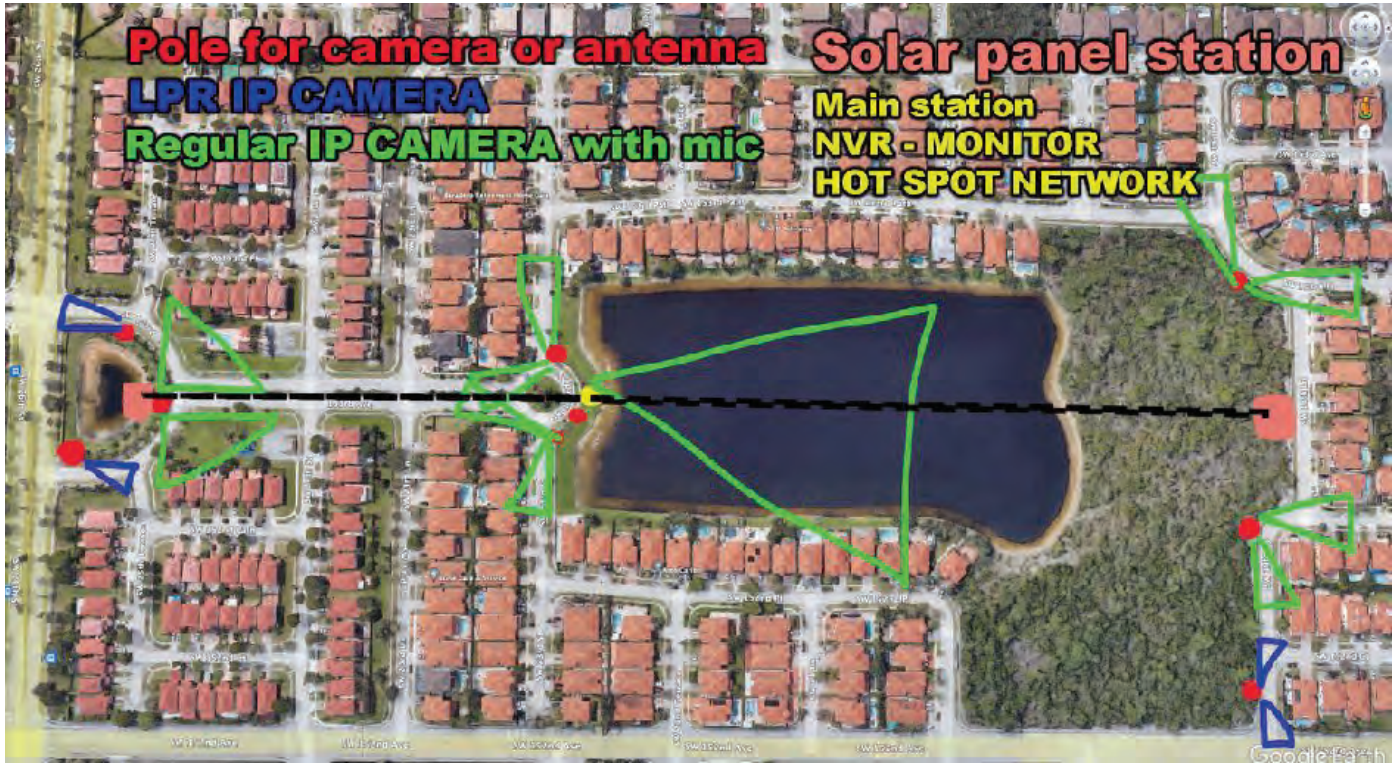
\*\*\* DEPOSIT MUST BE 50 % OF THE TOTAL AMOUNT \*\*\* THE OTHER 50% WILL BE DUE WHEN JOB IS DONE.

NOTE: Contractor agrees to perform the work and use the materials in accordance with the descriptions within this contract. Any alteration(s) from the above specifications and/or materials will be executed only upon written change and will be added to contract; total charges will be the revised total of the contract, for Internet or Smart Phone Monitoring. One Years Warranty, ONLY covers equipments malfunction from factory Damage under fire, heavy impact, vandalism or extreme weather conditions avoid warranty

Alex Reutlinger

TREE ISLAND ESTATES





**RESOLUTION NO. 2023-01**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TREE ISLAND ESTATES COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET AND NON-AD VALOREM SPECIAL ASSESSMENTS FOR FISCAL YEAR 2023/2024; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Board of Supervisors (“Board”) of the Tree Island Estates Community Development District (“District”) is required by Chapter 190.008, *Florida Statutes*, to approve a Proposed Budget for each fiscal year; and,

**WHEREAS**, the Proposed Budget including the Assessments for Fiscal Year 2023/2024 has been prepared and considered by the Board.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE TREE ISLAND ESTATES COMMUNITY DEVELOPMENT DISTRICT THAT:**

**Section 1.** The Proposed Budget including the Assessments for Fiscal Year 2023/2024 attached hereto as Exhibit “A” is approved and adopted.

**Section 2.** A Public Hearing is hereby scheduled for July 25, 2023 at 6:00 p.m. in the Kendall Executive Center, 8785 SW 165<sup>th</sup> Avenue, Suite 200, Miami, Florida 33193, for the purpose of receiving public comments on the Proposed Fiscal Year 2023/2024 Budget.

**PASSED, ADOPTED and EFFECTIVE** this 25<sup>th</sup> day of April, 2023.

**ATTEST:**

**TREE ISLAND ESTATES  
COMMUNITY DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
Secretary/Assistant Secretary

By: \_\_\_\_\_  
Chairperson/Vice-Chairperson

Tree Island Estates  
Community Development District

**Proposed Budget For  
Fiscal Year 2023/2024  
October 1, 2023 - September 30, 2024**

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- II DETAILED PROPOSED BUDGET
- III DETAILED PROPOSED DEBT SERVICE FUND BUDGET
- IV ASSESSMENT COMPARISON

**PROPOSED BUDGET**  
**TREE ISLAND ESTATES COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2023/2024**  
**OCTOBER 1, 2023 - SEPTEMBER 30, 2024**

	<b>FISCAL YEAR 2023/2024 BUDGET</b>
<b>REVENUES</b>	
Administrative Assessments	63,361
Maintenance Assessments	57,298
Debt Assessments	124,143
Other Revenues	0
Interest Income	300
<b>TOTAL REVENUES</b>	<b>\$ 245,102</b>
<b>ADMINISTRATIVE EXPENDITURES</b>	
Supervisor Fees	5,000
Employer Taxes - Payroll	400
Management	27,204
Secretarial	3,900
Legal	9,250
Assessment Roll	6,000
Audit Fees	3,900
Insurance	6,900
Legal Advertisements	550
Miscellaneous	1,100
Postage	250
Office Supplies	525
Website	750
Dues & Subscriptions	175
Trustee Fee	3,600
Continuing Disclosure Fee	350
<b>TOTAL ADMINISTRATIVE EXPENDITURES</b>	<b>\$ 69,854</b>
<b>MAINTENANCE EXPENDITURES</b>	
Aquatic Maintenance	3,500
Lawn/Landscape Maintenance	19,000
Preserve Maintenance	16,000
Maintenance Contingency	9,000
Irrigation System Maintenance	2,860
Entrance Feature	1,000
Engineering/Inspections	2,500
<b>TOTAL MAINTENANCE EXPENDITURES</b>	<b>\$ 53,860</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 123,714</b>
<b>REVENUES LESS EXPENDITURES</b>	<b>\$ 121,388</b>
Bond Payments	(116,694)
<b>Balance</b>	<b>\$ 4,694</b>
County Appraiser & Tax Collector Fee	(4,896)
Discounts For Early Payments	(9,792)
<b>EXCESS/ (SHORTFALL)</b>	<b>\$ (9,994)</b>
Carryover From Prior Year	9,994
<b>NET EXCESS/ (SHORTFALL)</b>	<b>\$ (0)</b>

**DETAILED PROPOSED BUDGET**  
**TREE ISLAND ESTATES COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2023/2024**  
**OCTOBER 1, 2023 - SEPTEMBER 30, 2024**

	FISCAL YEAR 2021/2022 ACTUAL	FISCAL YEAR 2022/2023 BUDGET	FISCAL YEAR 2023/2024 BUDGET	COMMENTS
<b>REVENUES</b>				
Administrative Assessments	62,124	66,021	63,361	Expenditures Less Interest & Carryover/.94
Maintenance Assessments	58,893	54,638	57,298	Expenditures /.94
Debt Assessments	124,144	124,143	124,143	Bond Payments/.94
Other Revenues	0	0	0	
Interest Income	251	240	300	Estimated At \$25 Per Month
<b>TOTAL REVENUES</b>	<b>\$ 245,412</b>	<b>\$ 245,042</b>	<b>\$ 245,102</b>	
<b>ADMINISTRATIVE EXPENDITURES</b>				
Supervisor Fees	2,200	5,000	5,000	No Change From 2022/2023 Budget
Employer Taxes - Payroll	168	400	400	Projected At 8% Of Supervisor Fees
Management	25,644	26,412	27,204	CPI Adjustment (Capped At 3%)
Secretarial	3,900	3,900	3,900	No Change From 2022/2023 Budget
Legal	6,160	9,250	9,250	No Change From 2022/2023 Budget
Assessment Roll	6,000	6,000	6,000	No Change From 2022/2023 Budget
Audit Fees	3,700	3,800	3,900	\$100 Increase From 2022/2023 Budget
Insurance	5,815	6,200	6,900	Fiscal Year 2022/2023 Expenditure Was \$6,493
Legal Advertisements	530	550	550	No Change From 2022/2023 Budget
Miscellaneous	629	1,200	1,100	\$100 Decrease From 2022/2023 Budget
Postage	125	250	250	No Change From 2022/2023 Budget
Office Supplies	249	550	525	\$25 Decrease From 2022/2023 Budget
Website	750	750	750	No Change From 2022/2023 Budget
Dues & Subscriptions	175	175	175	No Change From 2022/2023 Budget
Trustee Fee	3,548	3,600	3,600	No Change From 2022/2023 Budget
Continuing Disclosure Fee	350	350	350	No Change From 2022/2023 Budget
<b>TOTAL ADMINISTRATIVE EXPENDITURES</b>	<b>\$ 59,943</b>	<b>\$ 68,387</b>	<b>\$ 69,854</b>	
<b>MAINTENANCE EXPENDITURES</b>				
Aquatic Maintenance	2,788	3,500	3,500	No Change From 2022/2023 Budget
Lawn/Landscape Maintenance	22,592	17,000	19,000	\$2,000 Increase From 2022/2023 Budget
Preserve Maintenance	15,812	16,000	16,000	No Change From 2022/2023 Budget
Maintenance Contingency	11,465	9,000	9,000	Maintenance Contingency
Irrigation System Maintenance	0	2,860	2,860	No Change From 2022/2023 Budget
Entrance Feature	3,400	1,000	1,000	Entrance Feature
Engineering/Inspections	1,975	2,000	2,500	\$500 Increase From 2022/2023 Budget
<b>TOTAL MAINTENANCE EXPENDITURES</b>	<b>\$ 58,032</b>	<b>\$ 51,360</b>	<b>\$ 53,860</b>	
<b>TOTAL EXPENDITURES</b>	<b>\$ 117,975</b>	<b>\$ 119,747</b>	<b>\$ 123,714</b>	
<b>REVENUES LESS EXPENDITURES</b>	<b>\$ 127,437</b>	<b>\$ 125,295</b>	<b>\$ 121,388</b>	
Bond Payments	(118,349)	(116,694)	(116,694)	2024 Principal & Interest Payments
<b>Balance</b>	<b>\$ 9,088</b>	<b>\$ 8,601</b>	<b>\$ 4,694</b>	
County Appraiser & Tax Collector Fee	(2,361)	(4,896)	(4,896)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(9,071)	(9,792)	(9,792)	Four Percent Of Total Assessment Roll
<b>EXCESS/ (SHORTFALL)</b>	<b>\$ (2,344)</b>	<b>\$ (6,087)</b>	<b>\$ (9,994)</b>	
Carryover From Prior Year	0	6,087	9,994	Carryover From Prior Year
<b>NET EXCESS/ (SHORTFALL)</b>	<b>\$ (2,344)</b>	<b>\$ (0)</b>	<b>\$ (0)</b>	

# DETAILED PROPOSED DEBT SERVICE BUDGET

TREE ISLAND ESTATES COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2023/2024

OCTOBER 1, 2023 - SEPTEMBER 30, 2024

	FISCAL YEAR 2021/2022	FISCAL YEAR 2022/2023	FISCAL YEAR 2023/2024	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	7	10	100	Projected Interest For 2023/2024
NAV Tax Collection	118,349	116,694	116,694	Maximum Debt Service Collection
<b>Total Revenues</b>	<b>\$ 118,356</b>	<b>\$ 116,704</b>	<b>\$ 116,794</b>	
<b>EXPENDITURES</b>				
Principal Payments	75,000	80,000	80,000	Principal Payment Due In 2024
Interest Payments	38,188	34,450	31,850	Interest Payments Due In 2024
Bond Redemption	0	2,254	4,944	Estimated Excess Debt Collections
<b>Total Expenditures</b>	<b>\$ 113,188</b>	<b>\$ 116,704</b>	<b>\$ 116,794</b>	
<b>Excess/ (Shortfall)</b>	<b>\$ 5,168</b>	<b>\$ -</b>	<b>\$ -</b>	

### Series 2014 Bond Refunding Information

Original Par Amount =	\$1,680,000	Annual Principal Payments Due:	May 1st
Interest Rate=	3.25%*	Annual Interest Payments Due :	May 1st & November 1st
Issue Date:	May 2014		
Maturity Date:	May 2034		

\* Rate Is adjustable After Ten Years

Par Amount As Of 1/1/23 = \$1,100,000

## Tree Island Estates CDD Assessment Comparison

	Fiscal Year 2020/2021 Assessment <u>Before Discount*</u>	Fiscal Year 2021/2022 Assessment <u>Before Discount*</u>	Fiscal Year 2022/2023 Assessment <u>Before Discount*</u>	Fiscal Year 2023/2024 Projected Assessment <u>Before Discount*</u>
Administrative	\$ 225.43	\$ 225.43	\$ 240.95	\$ <b>231.25</b>
Maintenance	\$ 214.94	\$ 214.94	\$ 199.42	\$ <b>209.12</b>
<u>Debt</u>	<u>\$ 453.08</u>	<u>\$ 453.08</u>	<u>\$ 453.08</u>	<u>\$ <b>453.08</b></u>
<b>Total</b>	<b>\$ 893.45</b>	<b>\$ 893.45</b>	<b>\$ 893.45</b>	<b>\$ 893.45</b>

\* Assessments Include the Following :

4% Discount for Early Payments

1% County Tax Collector Fee

1% County Property Appraiser Fee

Community Information:

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Total Units 274



**RESOLUTION NO. 2023-02**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TREE ISLAND ESTATES COMMUNITY DEVELOPMENT DISTRICT; AUTHORIZING THE DISTRICT TO ISSUE A FIRST ADDENDUM TO THE DISTRICT'S SPECIAL ASSESSMENT REFUNDING BOND, SERIES 2014; AUTHORIZING THE DISTRICT TO ENTER INTO A FIRST SUPPLEMENT TO TRUST INDENTURE FIXING THE INTEREST RATE ON SUCH BOND THROUGH THE MATURITY THEREOF, REMOVING THE REQUIREMENT FOR A DEBT SERVICE RESERVE FUND AND OTHER RELATED MATTERS; DESIGNATING THE FIRST ADDENDUM TO BOND AS A "BANK QUALIFIED OBLIGATION" WITHIN THE MEANING OF SECTION 265(b)(3) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED; PROVIDING FOR CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; AND PROVIDING FOR CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.**

**WHEREAS**, the Board of Supervisors of the Tree Island Estates Community Development District (the "District") previously issued its \$1,600,000 Special Assessment Refunding Bond, Series 2014, dated May 15, 2014 (the "Bond") pursuant to an Indenture of Trust dated as of May 1, 2014, between the District and U.S. Bank National Association (the "Trustee"); and

**WHEREAS**, the Bond and the Indenture provide that the interest rate on the Bond adjusts on May 1, 2024 and May 1, 2029; and

**WHEREAS**, the District desires to (a) fix the interest rate on the Bond through its maturity date of May 1, 2034, (b) eliminate the requirement for a debt service reserve fund, and (c) partially redeem the current outstanding principal balance of the Bond so that the annual assessment to property owners will not increase; and

**WHEREAS**, Centennial Bank (as successor in interest to Stonegate Bank), the purchaser of the Bond, has submitted a Term Sheet to the District dated March 30, 2023, to provide such fixed interest rate, which is attached hereto as Exhibit "A" (the "Term Sheet"); and

**WHEREAS**, the acceptance of the Term Sheet is in the best interest of the District; and

**WHEREAS**, the District desires to approve the forms of First Supplement to Indenture and First Addendum to Bond to provide for the above.

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Supervisors of the Tree Island Community Development District, as follows:

- 1. INCORPORATION OF RECITALS.** The recitals set forth are true and correct and form a part of this Resolution.
- 2. AUTHORITY.** This Resolution is adopted pursuant to the provisions of Chapter 190, Florida Statutes and other applicable provisions of law.
- 3. DEFINITIONS.** Terms used herein and not otherwise defined herein shall have the meaning ascribed to such terms in the Indenture.
- 4. AUTHORIZATION AND DESCRIPTION OF FIRST ADDENDUM TO BOND.** Subject and pursuant to the provisions of this Resolution, the interest rate on the Bond shall be fixed at a rate not to exceed **5.68%** per annum, from a date to be determined by the Chairperson or Vice Chairperson of the

Board of Supervisor of the District (the “Chairperson”), but not later than May 31, 2023, through the maturity date of May 1, 2034. In addition, the District shall partially prepay the principal amount of the Bond on such date so that the debt service on the principal amount outstanding after such prepayment can be paid without increasing the annual assessment to property owners. In connection therewith, the District approves the form of First Addendum to Bond (the “First Addendum to Bond”) attached as Exhibit “A” to the herein described First Supplement to Indenture.

The First Addendum to Bond shall be dated the date of its execution and delivery, the approval by the District to be conclusively evidenced by the Chairperson’s execution thereof. The First Addendum to Bond shall be executed on behalf of the District in the manner provided for the execution of the Bond in the Indenture.

Because of the characteristics of the First Addendum to Bond, prevailing market conditions, and the favorable interest rate to be realized from an award of the First Addendum to Bond by negotiated sale, it is in the best interest of the District to award the First Addendum to Bond to the Lender by negotiated sale in substantial accordance with the Term Sheet; provided, however, that the provisions of this Resolution, the First Supplement to Indenture and the First Addendum to Bond shall control to the extent of any conflict with the Term Sheet.

**5. FIRST SUPPLEMENT TO INDENTURE.** Notwithstanding any other provision hereof, the First Addendum to Bond shall not be issued nor shall the District be obligated to issue the same nor shall the Lender be obligated to accept the same, unless and until the District and the Trustee shall execute the First Supplement to Indenture in substantially the form attached hereto as Exhibit “B” (the “First Supplement to Indenture”), together with such changes as shall be approved by the Chairperson, such approval to be conclusively evidenced by the execution thereof by the Chairperson. The First Supplement to Indenture shall be executed on behalf of the District with the manual signature of the Chairperson, attested with the seal of the District and by the manual signature of the Secretary or Assistant Secretary.

**6. BANK QUALIFIED BOND.** The First Addendum to Bond is hereby designated by the District as a “qualified tax-exempt obligation” within the meaning of Section 265(b)(3) of the Code.

**7. LIMITATION OF RIGHTS.** With the exception of any rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Resolution or the First Addendum to Bond is intended or shall be construed to give to any Person other than the District, the Lender and the Trustee any legal or equitable right, remedy or claim under or with respect to this Resolution or any covenants, conditions and provisions herein contained; this Resolution and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the District, the Lender and the Trustee.

**8. APPLICABLE PROVISIONS OF LAW.** This Resolution shall be governed by and construed in accordance with the laws of the State.

**9. CAPTIONS.** The captions and headings in this Resolution are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Resolution.

**10. ADDITIONAL AUTHORIZATION.** The Chairperson, the Secretary, and all other Supervisors, officers and staff of the District are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the First Addendum to Bond, and the consummation of all transactions in connection therewith, including the execution of all certificates, documents, papers, notices, and agreements necessary to the undertaking and fulfillment of all transactions referred to in or contemplated by this Resolution. The Vice Chairperson is hereby authorized to act in the stead of the Chairperson in any undertaking authorized or required of the Chairperson hereunder, and in the absence of the Chairperson and Vice Chairperson, any other member of the District’s Board of Supervisors is so authorized, and any Assistant Secretary is hereby authorized to act in the stead of the Secretary in any undertaking authorized or required of the Secretary hereunder.

**11. CONFLICTS.** This Resolution shall be construed to the maximum extent possible to give full force and effect to its provisions. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

**12. SEVERABILITY.** If any section or part of a section of this Resolution is declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

**13. EFFECTIVE DATE.** This Resolution shall become effective upon its adoption.

[CONTINUED ON NEXT PAGE]

**PASSED** in public session of the Board of Supervisors of Tree Island Estates Community Development District this 25<sup>th</sup> day of April, 2023.

**ATTEST:**

**TREE ISLAND ESTATES COMMUNITY  
DEVELOPMENT DISTRICT**

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

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

(SEAL)

Exhibit A;     Term Sheet  
Exhibit B:     First Supplement to Indenture

EXHIBIT A

FIRST ADDENDUM TO BOND

R-1

\$ \_\_\_\_\_

UNITED STATES OF AMERICA  
STATE OF FLORIDA  
COUNTY OF MIAMI-DADE  
TREE ISLAND ESTATES COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT REFUNDING BOND  
SERIES 2014

Dated: May 10, 2023

ORIGINAL PRINCIPAL AMOUNT - \$1,680,000

The Special Assessment Refunding Bond, Series 2014, dated May 15, 2014 (the “Bond”) issued by the Tree Island Community Development District (the “Issuer”) and held by Centennial Bank, as successor to Stonegate Bank.(the “Holder”) is modified in the following respects, effective May 10, 2023:

1. The interest rate on the Bond shall be fixed at 5.68% from the date hereof through the maturity date of May 1, 2034.
2. Optional Redemption. The Bond shall be subject to optional redemption at the option of the Issuer, in whole or in part, on any date, at a redemption price of par plus accrued interest to the redemption date. Provided, that if the Bond is redeemed out of the proceeds of a loan from another lender, the Redemption Price shall equal to be 103% of the Outstanding principal amount of the Bonds to be redeemed if redeemed within a year from the dated date hereof, 102% of the Outstanding principal amount of the Bonds to be redeemed if redeemed between one year and two years from the dated date hereof, and 101% of the Outstanding principal amount of the Bonds to be redeemed if redeemed between two years and five years from the dated date hereof, plus in all cases, accrued interest to the redemption date.
3. Mandatory Sinking Fund Redemption. The Mandatory Sinking Fund Redemption Fund schedule set forth in the Bond is revised as follows:

<u>Year</u>	<u>Mandatory Sinking Fund Payment</u>
2024	\$
2025	
2026	
2027	

<u>Year</u>	<u>Mandatory Sinking Fund Payment</u>
2028	
2029	
2030	
2031	
2032	
2033	
2034	

\* Final Maturity

IN WITNESS WHEREOF, Tree Island Estates Community Development District has caused this First Addendum to Bond to be signed by the manual signature of the Chairperson of its Board of Supervisors and its seal to be imprinted hereon, and attested by the manual signature of the Secretary of the Board of Supervisors, all as of the date hereof.

TREE ISLAND ESTATES COMMUNITY  
DEVELOPMENT DISTRICT

By: \_\_\_\_\_  
Chairperson, Board of Supervisors

(SEAL)

Attest:

By: \_\_\_\_\_  
Secretary, Board of Supervisors:

Consented to as of the effective day and year first above written.

CENTENNIAL BANK

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

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

Title: \_\_\_\_\_

CERTIFICATE OF AUTHENTICATION

This First Addendum to Bond is delivered pursuant to the withing mentioned Indenture.

Date of Authentication: May \_\_, 2023.

U.S. BANK NATIONAL ASSOCIATION, as  
Trustee

By: \_\_\_\_\_  
Authorized Signatory

**FIRST SUPPLEMENT TO TRUST INDENTURE**

This FIRST SUPPLEMENT TO TRUST INDENTURE, dated as of May 10, 2023 (the “**First Supplement to Indenture**”), by and between **TREE ISLAND ESTATES COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government organized and existing under the laws of the State of Florida (the “**Issuer**”) and **U.S. BANK NATIONAL ASSOCIATION**, a national banking association, as trustee (together with any successor trustee hereunder and their respective successors and assigns, the “**Trustee**”), supplementing that certain Trust Indenture between the Issuer and the Trustee dated as of May 1, 2014 (the “**Original Indenture**,” and as supplemented hereby, the “**Indenture**”),

**W I T N E S S E T H:**

**WHEREAS**, the Issuer previously issued, pursuant to the Act (as defined in the Original Indenture) its \$1,680,000 Special Assessment Refunding Bonds, Series 2014 (the “**Bonds**”) for the purpose of refunding the Series 2004 Bonds (as defined in the Original Indenture); and

**WHEREAS**, the Issuer desires to supplement the Original Indenture to (a) fix the interest rate on the Bonds through their maturity date of May 1, 2034, (b) eliminate the requirement for a debt service reserve fund, and (c) partially redeem the current outstanding principal balance of the Bond so that the annual assessment to property owners will not increase; and

**WHEREAS**, the Issuer desires and has requested the Trustee to supplement the Original Indenture by making such changes, as more specifically set forth herein.

**NOW, THEREFORE**, in consideration of the premises and the mutual promises, representations and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the parties hereto agree to supplement the Original Indenture as follows:

**SECTION 1. SUPPLEMENT TO ARTICLE I OF ORIGINAL INDENTURE.**

Article I – Definitions. The following definitions are deleted or modified as indicated below:

The definition of “Debt Service Reserve Fund” is deleted.

The definition of “Debt Service Reserve Fund Requirement” is deleted.

“First Interest Rate Adjustment Date” shall mean May 10, 2023.

“Non-Bank Qualified Rate” shall mean, beginning on the First Interest Rate Adjustment Date, \_\_\_\_\_% per annum [was 3.77%].

“Regular Interest Rate Adjustment Date” shall mean the First Interest Rate Adjustment date. .



The definition of “Second Interest Rate Adjustment Date” is deleted.

“Taxable Rate” shall mean, beginning on the First Interest Rate Adjustment Date, \_\_\_\_\_% per annum [was 5.75%].

**SECTION 2. SUPPLEMENT TO ARTICLE II OF ORIGINAL INDENTURE.**

The second paragraph of Section 2.01 of the Original Indenture is hereby amended to read as follows:

**SECTION 2.01. Amounts and Terms of Bonds; Details of Bonds.**

\* \* \*

The Bonds shall be dated the date of their delivery, and, subject to the occurrence of an Adjustment Event pursuant to Section 2.01 hereunder, shall initially bear interest from such date at the Initial Interest Rate per annum until the First Interest Rate Adjustment Date. Subject to the occurrence of an Adjustment Event, on and after the First Interest Rate Adjustment Date, the Bonds shall bear interest at the Second Interest Rate, until the final maturity thereof or earlier redemption in full. Interest shall be payable on each Interest Payment Date commencing November 1, 2014, and the Bonds shall mature on May 1, 2034 (subject to the right of optional or extraordinary mandatory redemption and mandatory sinking fund redemptions as set forth in Section 6.01 hereof).

\* \* \*

The last two paragraphs of Section 2.10 of the Original Indenture are hereby amended to read as follows:

**SECTION 2.10. Adjustments to Interest Rate.**

\* \* \*

On the First Interest Rate Adjustment Date, the interest rate on the Bonds shall change to the Second Interest Rate of 5.68%. Subject to the occurrence of another Adjustment Event, the Bonds shall bear interest at the Second Interest Rate from the First Interest Rate Adjustment Date to the final maturity of the Bonds or the earlier redemption of the Bonds in full.

**SECTION 3. SUPPLEMENT TO ARTICLE IV OF ORIGINAL INDENTURE.**

Section 4.05 of the Original Indenture is hereby deleted in its entirety, and from and after the First Interest Rate Adjustment Date there shall be no Debt Service Reserve Fund for the Bonds. Any moneys in the Debt Service Reserve Fund on the First Interest Rate Adjustment Date shall be transferred to the Bond Redemption Fund on such date and applied to the optional redemption of the Bonds.

**SECTION 4. SUPPLEMENT TO ARTICLE VI OF ORIGINAL INDENTURE.**

Section 6.01(a) of the Original Indenture is hereby amended to read as follows:

**SECTION 6.01.** Redemption Dates and Prices.

\* \* \*

(a) *Optional Redemption.* The Bonds shall be subject to optional redemption at the option of the Issuer, in whole or in part, on any date, at a redemption price of par plus accrued interest to the redemption date. Provided, that if the Bond is redeemed out of the proceeds of a loan from another lender, the Redemption Price shall equal to be 103% of the Outstanding principal amount of the Bonds to be redeemed if redeemed on or before May 10, 2024, 102% of the Outstanding principal amount of the Bonds to be redeemed if redeemed between May 10, 2024 and May 10, 2025, and 101% of the Outstanding principal amount of the Bonds to be redeemed if redeemed between May 10, 2025 and May 10, 2028, plus in all cases, accrued interest to the redemption date, upon receipt by the Trustee not less than fifteen (15) or more than twenty (20) days prior to such redemption date of a written direction from the Issuer stating that it intends to effect redemption of such Bonds..

The Mandatory Sinking Fund Redemption Schedule set forth in Section 6.01(c) of the Original Indenture is hereby revised as follows:

(c) *Mandatory Sinking fund Redemption.*

\* \* \*

Mandatory Sinking

<u>Year</u>	<u>Fund Payment</u>
2024	\$
2025	
2026	
2027	
2028	
2029	
2030	
2031	
2032	
2033	
2034	

\* Final Maturity

**SECTION 5. INDENTURE TO REMAIN IN FULL FORCE AND EFFECT.** The Original Indenture shall remain in full force and effect, as supplemented hereby. Future references to the “Indenture” shall refer to the Original Indenture as supplemented by this First Supplement to Indenture unless expressly stated to the contrary.

**SECTION 6. EFFECTIVE DATE.** This First Supplement to Indenture shall take effect as of the day and year first above written.

[Execution pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this First Supplement to Trust Indenture to be executed by their duly authorized officers all as of the date and year first set forth above.

**TREE ISLAND ESTATES COMMUNITY  
DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
Chairperson, Board of Supervisors

[SEAL]

Attest:

By: \_\_\_\_\_  
Secretary, Board of Supervisors

**U.S. BANK NATIONAL ASSOCIATION,**  
as Trustee, Paying Agent and Registrar

By: \_\_\_\_\_  
Vice President

**CONSIDER UNDERWRITER  
ENGAGEMENT  
(REFUNDING BONDS SERIES 2023)**

**TO BE DISTRIBUTED  
UNDER SEPARATE COVER**

**CONSIDER TRUSTEE (US BANK) FEES  
(REFUNDING BONDS SERIES 2023)**

**TO BE DISTRIBUTED  
UNDER SEPARATE COVER**