



**CENTURY GARDENS  
COMMUNITY DEVELOPMENT  
DISTRICT**

**MIAMI-DADE COUNTY  
REGULAR BOARD MEETING  
MAY 14, 2024  
6:30 P.M.**

Special District Services, Inc.  
8785 SW 165<sup>th</sup> Avenue, Suite 200  
Miami, FL 33024

[www.centurygardenscdd.org](http://www.centurygardenscdd.org)  
786.347.2700 ext. 2027 Telephone  
877.SDS.4922 Toll Free  
561.630.4923 Facsimile

**AGENDA**  
**CENTURY GARDENS COMMUNITY DEVELOPMENT DISTRICT**  
Mater Gardens Academy Charter School-Cafeteria Room  
9010 NW 178<sup>th</sup> Lane  
Miami, Florida 33018  
**REGULAR BOARD MEETING**  
May 14, 2024  
6:30 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. April 9, 2024 Regular Board Meeting.....	Page 2
G. Old Business	
1. Staff Report, as Required	
H. New Business	
1. Resolution No. 2024-03 – Delegation Resolution (Refunding Bonds) Authorizes Refunding of Special Assessment Bonds, Series 2014 (the following Exhibits are on file in the District’s office of records and copies of the Exhibits will be available at the meeting).....	Page 6
a. Bond Purchase Agreement (Exhibit A)	
b. Preliminary Offering Statement (Exhibit B)	
c. Continuing Disclosure Agreement (Exhibit C)	
d. Trust Indenture (Exhibit D)	
2. Consider Supplemental Assessment Methodology Report – Refunding Bonds, Series 2024 ( <i>to be provided under separate cover</i> ).....	Page 16
I. Administrative & Operational Matters	
1. Consider Approval of Engagement Letter with Squire Patton Boggs (Bond Counsel).....	Page 23
2. Consider Approval of Engagement Letter with FMSbonds (Investment Banker).....	Page 39
3. Consider Approval of Engagement Letter with US Bank (Trustee).....	Page 44
4. Qualifying Period Announcement: Noon, June 10, 2024 – Noon, June 14, 2024 (Seats 3, 4 & 5)	
5. Financials.....	Page 45
J. Board Member & Staff Closing Comments	
K. Adjourn	

## MIAMI-DADE

STATE OF FLORIDA  
COUNTY OF MIAMI-DADE:

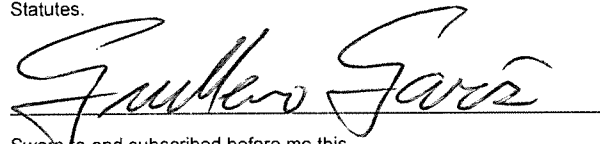
Before the undersigned authority personally appeared GUILLERMO GARCIA, who on oath says that he or she is the DIRECTOR OF OPERATIONS, Legal Notices of the Miami Daily Business Review f/k/a Miami Review, of Miami-Dade County, Florida; that the attached copy of advertisement, being a Legal Advertisement of Notice in the matter of

CENTURY GARDENS COMMUNITY DEVELOPMENT DISTRICT -  
FISCAL YEAR 2023/2024 REGULAR MEETING SCHEDULE

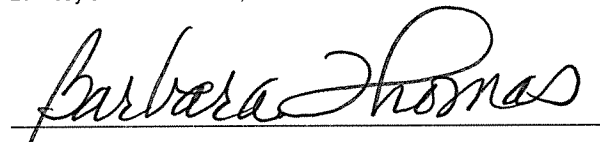
in the XXXX Court,  
was published in a newspaper by print in the issues of Miami  
Daily Business Review f/k/a Miami Review on

09/29/2023

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

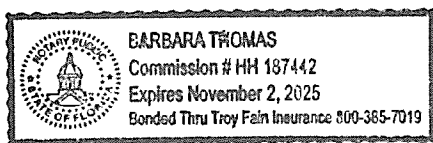


Sworn to and subscribed before me this  
29 day of SEPTEMBER, A.D. 2023



(SEAL)

GUILLERMO GARCIA personally known to me



### CENTURY GARDENS COMMUNITY DEVELOPMENT DISTRICT FISCAL YEAR 2023/2024 REGULAR MEETING SCHEDULE

**NOTICE IS HEREBY GIVEN** that the Board of Supervisors (the "Board") of the Century Gardens Community Development District (the "District") will hold Regular Meetings in the Mater Gardens Academy Charter School - Meeting Room, located at 9010 NW 178th Lane, Miami, Florida 33018, at 6:30 p.m. on the following dates:

October 10, 2023  
November 14, 2023  
March 12, 2024  
April 9, 2024  
May 14, 2024  
June 11, 2024  
September 10, 2024

The purpose of these meetings is for the Board to consider any District business which may lawfully and properly come before the Board. Meetings are open to the public and will be conducted in accordance with the provisions of Florida law for Community Development Districts. A copy of the Agenda for any of the meetings may be obtained from the District's website or by contacting the District Manager at 786-347-2700 ext. 2027 and/or toll free at 1-877-737-4922.

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 the Board members may be fully informed of the discussions 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 786-347-2700 ext. 2027 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.

**CENTURY GARDENS COMMUNITY DEVELOPMENT DISTRICT**

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

9/29

23-39/0000685874M

**CENTURY GARDENS COMMUNITY DEVELOPMENT DISTRICT  
REGULAR BOARD MEETING  
APRIL 9, 2024**

**A. CALL TO ORDER**

The April 9, 2024, Regular Board Meeting of the Century Gardens Community Development District (the “District”) was called to order at 6:30 p.m. in the recreational area outside of the Cafeteria of the Mater Gardens Academy Charter School located at 9010 NW 178<sup>th</sup> Lane, Miami, Florida 33018.

**B. PROOF OF PUBLICATION**

Proof of publication was presented which showed that notice of the Regular Board Meeting had been published in the *Miami Daily Business Review* on September 29, 2023, as part of the District’s Fiscal Year 2023/2024 Regular Meeting Schedule, as legally required.

**C. ESTABLISH A QUORUM**

It was determined that the attendance of Chairman Nildo Ruiz, and Supervisors Paola Batic, Luis Durango and Abel Fernandez (who arrived at 6:42 p.m.) constituted a quorum and it was in order to proceed with the meeting:

Staff in attendance included: District Manager Nancy Nguyen of Special District Services, Inc.; and General Counsel Ginger Wald of Billing, Cochran, Lyles, Mauro & Ramsey, P.A

**D. ADDITIONS OR DELETIONS TO AGENDA**

There were no additions or deletions to the agenda.

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

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

**NOTE:** At approximately 6:37, Mr. Dylan Schwartz, of FMSbonds, Inc. called-in to the meeting. At this time, the meeting was taken out of order and Old Business, Item 1. Discussion Regarding Possible Refinancing was discussed at this time.

**F. APPROVAL OF MINUTES**

**1. March 12, 2024, Regular Board Meeting Minutes**

The minutes of the March 12, 2024, Regular Board Meeting were presented for approval.

A <b>MOTION</b> was made by Ms. Batic, seconded by Mr. Fernandez and unanimously passed approving the minutes of the March 12, 2024, Regular Board Meeting, as presented.
---

**G. OLD BUSINESS**

**1. Discussion Regarding Possible Refinancing**

**NOTE:** This item was discussed after Item E.

Ms. Nguyen welcomed and introduced Dylan Schwartz of FMSbonds, Inc. Mr. Schwartz greeted everyone and presented the Proposed Refinancing of Series 2014 Bonds presentation. Mr. Schwartz indicated that in 2014, the District refinanced its 2004 Bonds with a bank loan (“2014 Loan”), which matures on May 1, 2034. The 2014 Loan has a fixed interest rate of 3.4% thru May 1, 2024. He further indicated that the interest rate on the 2014 Loan adjusts on May 1, 2024, and again on May 1, 2029, to a rate based on the following formula: 65% of the then-current yield on the 5-year Treasury Note plus 300 basis points, and is capped at 8.4%. Mr. Schwartz stated that if the loan is to adjust today, the interest rate would be approximately 5.85%. Mr. Schwartz informed the Board that after the rate resets on May 1, 2024, the 2014 Loan can be refinanced at a lower rate to achieve savings for the District and to eliminate the interest rate adjustment scheduled for May 1, 2029. Mr. Schwartz presented the Savings Summary comparing the current bonds and the refunding bonds as follows:

	<b>Current Bonds</b>	<b>Refunding Bonds</b>
<b>Bonds Outstanding</b>	<b>\$1,815,000</b>	<b>\$1,596,000</b>
<b>Average Yield (assumes 5.85% interest rate adjustment from 2025-2034)</b>	<b>5.85%</b>	<b>4.5%</b>
<b>Average Annual Debt Service</b>	<b>\$237,002</b>	<b>\$198,165</b>
<b>Total Debt Service 2022-20234</b>	<b>\$2,370,019</b>	<b>\$1,981,650</b>
<b>Reserve Fund</b>	<b>\$140,898</b>	<b>N/A</b>
<b>Call Date</b>	<b>Anytime at Par</b>	<b>Non-Callable</b>
<b>Final Maturity</b>	<b>2034</b>	<b>2034</b>

**SAVINGS SUMMARY:**

<b>Annual Savings – District</b>	<b>\$38,837</b>
<b>Annual Savings - %</b>	<b>16.39%</b>
<b>Total Savings – District</b>	<b>\$388,369</b>

Mr. Ruiz stated that the Board was expecting to pay off the 2014 Loan by 2031 by making additional principal payments. Ms. Wald stated that the 2004 Bond refinancing in 2014 was projected to reduce the annual debt assessments by \$200 per unit. She further explained that the Board motioned to breakout the projected \$200 savings by allocating 25% to reduce the annual debt assessments by approximately \$50 per unit, and 75% was allocated towards additional principal payments. Mr. Schwartz stated that if the District continues to pay the current assessment levels and use the excess to pay off the debt, he projects that the District can pay off the 2024 Refunding Bonds by 2032. Mr. Ruiz requested that a projected amortization schedule be provided to the District Manager reflecting the possibility of paying off the debt early. Mr. Schwartz stated that he would provide the District Manager with this information. There being no further questions from the Board, Ms. Nguyen thanked Mr. Schwartz for his attendance and presentation, and that she would communicate the Board’s decision upon the adjournment of the meeting. Mr. Schwartz thanked the Board for their time and disconnected from the conference call. A Board discussion ensued, after which:

A <b>MOTION</b> was made by Mr. Ruiz, seconded by Mr. Durango and unanimously passed to proceed with the 2024 Refunding Bonds as presented by FMSbonds, Inc.
--

**H. NEW BUSINESS**

## **1. Consider Resolution No. 2024-02 – Adopting a Fiscal Year 2024/2025 Proposed Budget**

Ms. Nguyen presented Resolution No. 2024-02, entitled:

### **RESOLUTION NO. 2024-02**

#### **A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CENTURY GARDENS COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET AND NON-AD VALOREM SPECIAL ASSESSMENTS FOR FISCAL YEAR 2024/2025; AND PROVIDING AN EFFECTIVE DATE.**

Ms. Nguyen explained that the proposed 2024/2025 fiscal year budget would be balanced by designating a carryover of approximately \$1,600 from the projected fund balance as of September 30, 2024. Ms. Nguyen advised that since the overall proposed assessments were not increasing in the fiscal year 2024/2025, letters to the residents would not be required. Furthermore, Ms. Nguyen stated as part of Resolution No. 2024-02, the Board must set a date for the public hearing to adopt the fiscal year 2024/2025 final budget and assessment roll. A discussion ensued after which:

A **MOTION** was made by Mr. Fernandez, seconded by Mr. Ruiz and unanimously passed to approve and adopt Resolution No. 2024-02, as presented, setting the public hearing to adopt the fiscal year 2024/2025 final budget and assessments for June 11, 2024, at 6:30 p.m. in the Cafeteria of Mater Gardens Academy Charter School located at 9010 NW 178th Lane, Miami, Florida 33018; and further authorizes publication/notice of the budget public hearing, as required by law.

## **I. ADMINISTRATIVE MATTERS**

### **1. Financial Report**

Ms. Nguyen presented the financials in the meeting book and briefly reviewed them with the Board.

## **J. BOARD MEMBER & STAFF CLOSING COMMENTS**

Ms. Wald reminded the Board of their 4-hour required ethics training. She also reminded the Board of their individual 2023 Form 1 filing requirement. The Board discussed the three (3) seats whose terms are expiring in November 2024 (Seats 3, 4 & 5). The Board requested that Ms. Nguyen resend the email with the links to the ethics training course provided by District Counsel. Ms. Nguyen acknowledged the Board's request. The Board also requested that Ms. Nguyen email the Board instructions on how to submit a qualifying candidate package to the Miami-Dade Supervisor of Elections. Ms. Nguyen acknowledged the request.

There were no additional Board Member comments at this time.

## **K. ADJOURN**

There being no further business to come before the Board, a **MOTION** was made Ms. Batic, seconded by Mr. Ruiz and unanimously passed adjourning the meeting at 7:41 p.m.

**ATTESTED BY:**

---

**Secretary/Assistant Secretary**

---

**Chairperson/Vice Chairperson**

**RESOLUTION NO. 2024-03**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CENTURY GARDENS COMMUNITY DEVELOPMENT DISTRICT (THE “DISTRICT”) AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$1,810,000 IN TOTAL AGGREGATE PRINCIPAL AMOUNT OF CENTURY GARDENS COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REFUNDING BONDS, SERIES 2024 (THE “SERIES 2024 BONDS”), FOR THE PRINCIPAL PURPOSE OF CURRENTLY REFUNDING ALL OF THE DISTRICT’S OUTSTANDING SPECIAL ASSESSMENT REFUNDING BONDS, SERIES 2014 (THE “REFUNDED BONDS”); DETERMINING THE NEED FOR A NEGOTIATED LIMITED OFFERING OF THE BONDS AND PROVIDING FOR A DELEGATED AWARD OF SUCH BONDS; APPOINTING THE UNDERWRITER FOR THE LIMITED OFFERING OF THE BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT WITH RESPECT TO THE BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE SECURING THE BONDS; APPOINTING A TRUSTEE; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM; APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF A CONTINUING DISCLOSURE AGREEMENT, AND APPOINTING A DISSEMINATION AGENT; APPROVING THE APPLICATION OF BOND PROCEEDS; AUTHORIZING CERTAIN MODIFICATIONS TO THE ASSESSMENT METHODOLOGY REPORT; PROVIDING FOR THE REGISTRATION OF THE BONDS PURSUANT TO THE DTC BOOK-ENTRY ONLY SYSTEM; DESIGNATING THE BONDS AS “QUALIFIED TAX-EXEMPT OBLIGATIONS” UNDER SECTION 265(B)(3) OF THE INTERNAL REVENUE CODE OF 1986; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE BONDS; AND PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.**

**WHEREAS**, the Century Gardens Community Development District (the “District”) is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), created by Ordinance 03-150, duly enacted by the Board of County Commissioners (the “Commission”) of Miami-Dade County, Florida (the “County”) on June 17, 2003 and becoming effective on June 27, 2003, as amended by Ordinance No. 06-188, duly enacted by the Commission on December 19, 2006 and becoming effective on December 29, 2006, and by Ordinance No. 18-119 duly enacted by the Commission on October 2, 2018 and becoming effective on October 12, 2018; and



**WHEREAS**, the District was created for the purpose of delivering certain community development services and facilities within and outside its jurisdiction; and

**WHEREAS**, the Board of Supervisors of the District (herein, the “Board”) has previously adopted Resolution No. 2003-06 on October 10, 2003 (the “Initial Bond Resolution”), pursuant to which the District authorized for the issuance of not to exceed \$5,500,000 of its Special Assessment Bonds to be issued in one or more series to finance the Series 2004 (as such term is defined in the Initial Bond Resolution); and

**WHEREAS**, any capitalized term used herein and not otherwise defined shall have the meaning ascribed to such term in the Initial Bond Resolution; and

**WHEREAS**, pursuant to that certain Trust Indenture dated as of June 1, 2014 (the “Prior Indenture”), by and between the District and U.S. Bank National Association, as trustee, the District issued its Special Assessment Refunding Bonds, Series 2014 (in the initial principal amount of \$3,905,000) (the “Series 2014 Bonds”) to, together with other legally available moneys, refund all of the District’s outstanding Special Assessment Revenue Bonds, Series 2004; and

**WHEREAS**, pursuant to the Indenture (as defined below) and this Resolution, the Board hereby determines, to issue its Century Gardens Community Development District Special Assessment Refunding Bonds, Series 2024 (the “Series 2024 Bonds”) in the aggregate principal amount of not exceeding \$1,810,000 for the primary purpose of providing funds, together with other legally available moneys, to refund all of the outstanding Series 2014 Bonds (the principal amount of such outstanding Series 2014 Bonds to be defeased is herein referred to as the “Refunded Bonds”); and

**WHEREAS**, there has been submitted to this meeting with respect to the issuance and sale of the Series 2024 Bonds and submitted to the Board forms of:

(i) a Bond Purchase Agreement with respect to the Series 2024 Bonds by and between FMSbonds, Inc., as the underwriter (the “Underwriter”) and the District, together with the form of a disclosure statement attached to the Bond Purchase Agreement pursuant to Section 218.385, Florida Statutes, substantially in the form attached hereto as Exhibit A (the “Bond Purchase Agreement”);

(ii) a Preliminary Limited Offering Memorandum substantially in the form attached hereto as Exhibit B (the “Preliminary Limited Offering Memorandum”);

(iii) a Continuing Disclosure Agreement between the District and the dissemination agent named therein, substantially in the form attached hereto as Exhibit C; and

(iv) a Trust Indenture (the “Indenture”) between the District and the Trustee (as herein defined), substantially in the form attached hereto as Exhibit D;

**WHEREAS**, in connection with the sale of the Series 2024 Bonds, it may be necessary that certain modifications be made to the Supplemental Special Assessment Methodology Report

dated May 14, 2024, as supplemented and amended (“Assessment Methodology Report”) to conform such reports to the final terms of the Series 2024 Bonds; and

**WHEREAS**, the proceeds of the Series 2024 Bonds shall also pay interest and pay the costs of the issuance of the Bonds.

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Supervisors of the Century Gardens Community Development District (the “Board”), as follows:

**Section 1. Negotiated Limited Offering of Series 2024 Bonds.** The District hereby finds that because of the complex nature of assessment bond financings in order to better time the sale of the Bonds to achieve maximum debt service savings and secure better rates, it is necessary and in the best interest of the District that the Bonds, in the aggregate principal amount of not exceeding \$1,810,000, all be sold on a negotiated limited offering basis. The District hereby further finds that it will not be adversely affected if the Bonds are not sold pursuant to competitive sales.

**Section 2. Purpose.** The District hereby determines it shall be in the best economic interest if the Refunded Bonds are currently refunded to achieve debt service savings.

**Section 3. Sale of the Series 2024 Bonds.** Except as otherwise provided in the last sentence of this Section 3, the proposal submitted by the Underwriter offering to purchase the Series 2024 Bonds at the purchase price established pursuant to the parameters set forth below and on the terms and conditions set forth in the Bond Purchase Agreement (attached hereto as Exhibit A), are hereby approved and adopted by the District in substantially the form presented. Subject to the last sentence of this Section 3, the Chairperson (or, in the absence of the Chairperson, the Vice Chairperson or any other member of the Board) is hereby authorized to execute and deliver on behalf of the District, and the Secretary of the District is hereby authorized (if so required) to affix the seal of the District and attest to the execution of the Bond Purchase Agreement in substantially the form presented at this meeting. The disclosure statements of the Underwriter, as required by Section 218.385, Florida Statutes, to be delivered to the District prior to the execution of the Bond Purchase Agreement, a copy of which is attached as an exhibit to the Bond Purchase Agreement, will be entered into the official records of the District. The Bond Purchase Agreement, in final form as determined by counsel to the District and the Chairperson, may be executed by the District without further action provided that (i) the Series 2024 Bonds mature not later than the final maturity of the Refunded Bonds; (ii) the principal amount of the Series 2024 Bonds issued does not exceed \$1,810,000; (iii) the aggregate annual debt service savings from 2025 through the final maturity of the Series 2024 Bonds shall not be less than 13%; and (iv) the purchase price to be paid by the Underwriter for the Series 2024 Bonds is not less than 98.50% of the principal amount of the Series 2024 Bonds issued (exclusive of any original issuance discount).

**Section 4. The Limited Offering Memorandum.** The Limited Offering Memorandum, in substantially the form of the Preliminary Limited Offering Memorandum (as herein defined and subject to the other conditions set forth herein) attached hereto as Exhibit B, with such changes as are necessary to conform to the details of the Series 2024 Bonds and the requirements of the Bond Purchase Agreement, is hereby approved. The District hereby

authorizes the execution of the Limited Offering Memorandum and the District hereby authorizes the Limited Offering Memorandum, when in final form, to be used in connection with the limited offering and sale of the Series 2024 Bonds. The District hereby authorizes and consents to the use by the Underwriter of a Preliminary Limited Offering Memorandum substantially in the form attached hereto as Exhibit B, in connection with the Limited Offering of the Series 2024 Bonds (the “Preliminary Limited Offering Memorandum”). The final form of a Preliminary Limited Offering Memorandum shall be determined by the Underwriter and the professional staff of the District, with final approval by the Chairperson. The Limited Offering Memorandum may be modified in a manner not inconsistent with the substance thereof and the terms of the Series 2024 Bonds as shall be deemed advisable by Bond Counsel, Disclosure Counsel and counsel to the District, with final approval by the Chairperson. The Chairperson (or, in the absence of the Chairperson, the Vice Chairperson or any other member of the Board) is hereby further authorized to execute and deliver on behalf of the District, the Limited Offering Memorandum and any amendment or supplement thereto, with such changes, modifications and deletions as the member of the Board executing the same may deem necessary and appropriate with the advice of Bond Counsel, Disclosure Counsel and counsel to the District, with final approval by the Chairperson, such execution and delivery to be conclusive evidence of the approval and authorization thereof by the District. The District hereby authorizes the Chairperson (or, in the absence of the Chairperson, the Vice Chairperson or any other member of the Board) to deem “final” the Preliminary Limited Offering Memorandum except for permitted omissions all within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934 and to execute a certificate in that regard.

**Section 5. Details of the Series 2024 Bonds.** The proceeds of the Series 2024 Bonds shall be applied in accordance with the provisions of the Indenture. The Series 2024 Bonds shall mature in the years and in the amounts, bear interest at such rates and be subject to redemption, all as provided in the Indenture. The execution of the Indenture shall constitute approval of such terms as set forth in the Indenture and this Resolution. The maximum aggregate principal amount of the Series 2024 Bonds authorized to be issued pursuant to this Resolution and the Indenture shall not exceed \$1,810,000.

**Section 6. Continuing Disclosure; Dissemination Agent.** The Board does hereby authorize and approve the execution and delivery of a Continuing Disclosure Agreement by the Chairperson (or, in the absence of the Chairperson, the Vice Chairperson or any other member of the Board) substantially in the form presented to this meeting and attached hereto as Exhibit C. The Continuing Disclosure Agreement is being executed by the District and the other parties thereto in order to assist the Underwriter in the marketing of the Series 2024 Bonds and compliance with Rule 15c2-12 of the Securities and Exchange Commission. Special District Services, Inc. is hereby appointed the initial dissemination agent.

**Section 7. Authorization of Execution and Delivery of the Indenture.** The Board does hereby authorize and approve the execution by the Chairperson (or, in the absence of the Chairperson, the Vice Chairperson or any other member of the Board) and the Secretary and the delivery of the Indenture between the District and the Trustee substantially in the form attached hereto as Exhibit D. The Indenture shall provide for the security of the Series 2024 Bonds and express the contract between the District and the owners of the Series 2024 Bonds. The Indenture in substantially the form attached hereto as Exhibit D is hereby approved, with such

changes therein as are necessary or desirable to reflect the terms of the sale of the Series 2024 Bonds as shall be approved by the Chairperson (or, in the absence of the Chairperson, the Vice Chairperson or any other member of the Board) executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of the Indenture attached hereto as Exhibit D.

**Section 8. Authorization and Ratification of Prior Acts.** All actions previously taken by or on behalf of District in connection with the issuance of the Series 2024 Bonds and the refunding of the Refunded Bonds are hereby authorized, ratified and confirmed.

**Section 9. Appointment of Underwriter.** The Board hereby formally appoints FMSbonds, Inc., as the Underwriter for the Series 2024 Bonds.

**Section 10. Appointment of Trustee.** The Board hereby appoints U.S. Bank Trust Company, National Association to serve as trustee, paying agent, and registrar (collectively, the "Trustee") under the Indenture.

**Section 11. Book-Entry Only Registration System.** The registration of the Series 2024 Bonds shall initially be by the book-entry only system established with The Depository Trust Company.

**Section 12. Assessment Methodology Report.** The Board hereby authorizes any modifications to the Assessment Methodology Report prepared by Special District Services, Inc. in connection with the Series 2024 Bonds if such modifications are determined to be appropriate in connection with the issuance of the Series 2024 Bonds.

**Section 13. Designation of Series 2024 Bonds as Bank Qualified.** The District hereby designates the Series 2024 Bonds as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). The District does not reasonably anticipate that the District, any subordinate entities of the District, and any issuers of debt "on behalf" of the District will during the calendar year 2024 issue more than \$10,000,000 of "tax-exempt" obligations, exclusive of those obligations described in Section 265(b)(3)(C)(ii) of the Code.

**Section 14. Further Official Action.** The Chairperson, the Vice Chairperson, the Secretary and each member of the Board and any other proper official or member of the professional staff of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the event that the Chairperson, the Vice Chairperson or the Secretary is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District herein authorized. The Secretary or any Assistant Secretary is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation.

**Section 15. Severability.** If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this

Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

**Section 16. Inconsistent Proceedings.** All resolutions or proceedings, or parts thereof, in conflict with the provisions hereof are to the extent of such conflict hereby repealed or amended to the extent of such inconsistency.

**PASSED** in public session of the Board of Supervisors of Century Gardens Community Development District, this 14th day of May, 2024.

ATTEST:

CENTURY GARDENS COMMUNITY  
DEVELOPMENT DISTRICT

By: \_\_\_\_\_  
Name: Nancy Nguyen  
Title: Secretary, Board of Supervisors

By: \_\_\_\_\_  
Name: Nildo Ruiz  
Title: Chairperson, Board of Supervisors

**EXHIBIT A**

**FORM OF BOND PURCHASE AGREEMENT**

**EXHIBIT B**

**FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM**

**EXHIBIT C**

**FORM OF CONTINUING DISCLOSURE AGREEMENT**



**EXHIBIT D**  
**FORM OF TRUST INDENTURE**



**Century Gardens  
Community Development District**

**Supplemental Special Assessment  
Methodology Report  
Special Assessment Refunding Bonds, Series 2024**

**May 14, 2024**

Submitted by:

**Special District Services, Inc.**

2501A Burns Road  
Palm Beach Gardens, Fla. 33410

Toll Free: 877.737.4922

Fax: 561.630.4923

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

## **A. Introduction**

The Century Gardens Community Development District (the “District”) local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes, as amended, created by Ordinance No. 03-150 duly enacted by the Board of County Commissioners of Miami-Dade County, Florida (the “County”) on June 17, 2003 and effective on June 27, 2003, as amended by Ordinance No. 06-188, duly enacted by the Commission on December 19, 2006 and becoming effective on December 29, 2006, and by Ordinance No. 18-119 duly enacted by the Commission on October 2, 2018 and becoming effective on October 12, 2018, for the purpose financing the acquisition and/or construction of managing and administering the operation and maintenance of certain public infrastructure and facilities for the special benefit of the District Lands (as defined below).

The boundaries within the District include approximately 99.21+/- acres of land (the “District Lands”) located entirely within the unincorporated area of the County. Approximately 76.11+/- acres within the District have been developed as a 330 unit residential community known as “Garden Valley” (the “Original Development”). In December 2006, the District annexed approximately 13.397+/- acres of land which have been developed as a 71 unit residential community and in October 2018, the District annexed the remaining approximately 9.7+/- acres of land within the District which have been developed into an 86 unit townhome community (collectively with the Original Development, the “Development”). The District boundaries are co-terminus with the Development.

In March 2004, the District issued its Special Assessment Bonds, Series 2004 (the “Series 2004 Bonds”) in the principal amount of \$4,790,000 to pay for the acquisition and/or construction of certain public improvements specially benefiting the lands within the District comprising the Original Development. The District allocated the debt associated with the Series 2004 Bonds to the benefitted properties described in the Special Assessment Methodology Report dated October 10, 2003 prepared by Special District Services, Inc. (the “Master Methodology”), as supplemented by the Final Special Assessment Methodology Report with the date of March 19, 2004 prepared by Special District Services, Inc. (the “2004 Supplemental Methodology” and, together with the Master Methodology, the “2004 Methodology”).

In June 2014, the District issued its Special Assessment Refunding Bonds, Series 2014 (the “Series 2014 Bonds”) in the principal amount of \$3,905,000 for the principal purpose of refunding the Series 2004 Bonds.

The District is now contemplating issuing its Special Assessment Refunding Bonds, Series 2024 (the “Series 2024 Bonds”) for the primary purpose of refunding the Series 2014 Bonds and to, among other things, take advantage of interest rate savings. The anticipated effect of the refunding of the Series 2014 Bonds will result in a decrease of the total amount of annual debt assessments per unit.

## **B. Purpose**

This Supplemental Special Assessment Methodology Report (the “Report”), which supplements the Master Methodology, reallocates the debt assessments that secured the Series 2004 Bonds and now secure the Series 2014 Bonds (herein the “Series 2014 Special Assessments”) to secure the Series 2024 Bonds as a result of the refunding of the Series 2014 Bonds (such reallocated Series 2014 Special Assessments being hereinafter referred to as the “Series 2024 Special Assessments”).

## **C. Assessment Methodology**

The District anticipates issuing approximately \$1,815,000 of Series 2024 Bonds, which, together with other legally available moneys, will be used to refund the Series 2014 Bonds, fund an interest account, and pay the costs of issuance. This Report allocates the debt to the properties benefiting from the improvements based on the 2004 Methodology, which properties consist of only the 330 residential units within the Original Development.

Table A provides a maximum annual non-ad valorem assessments assessed, imposed and levied against and peculiar to each assessable residential unit subject to the Series 2024 Special Assessments and demonstrates that the Series 2024 Special Assessments provide sufficient revenue to meet the maximum annual debt service requirement for the Series 2024 Bonds.

In order to ensure that there is sufficient revenue from the Series 2024 Special Assessments to pay the Series 2024 Bonds, the District is required to perform an analysis which requires a determination of the amount of Series 2024 Special Assessments assessed, imposed and levied against and peculiar to each product type in order to meet the required debt service on the Series 2024 Bonds. Based on a par amount of the Series 2024 Bonds of \$1,571,000 [is this correct? Outstanding par is \$1,815,000], the maximum annual debt service is \$195,712.50, which has not been adjusted to include a 4% discount for early payment of assessments, a 1% fee for the Tax Collector, and a 1% service fee for the Property Appraiser (see attached Table B and Table C).

The benefit findings and methodology described in the 2004 Methodology still apply and are incorporated herein by reference. In that regard, it is concluded that the direct and special benefits remain unchanged as they flow peculiar to each unit within the District and that the apportionment of the direct and special benefits for the Series 2024 Special Assessments remains fair and reasonable. It is also concluded that the Series 2024 Special Assessments remain not in excess of the direct and special benefits peculiar to the property as apportioned.

This Report does not change the allocation of benefits received from the improvements financed with the Series 2004 Bonds and refinanced with the Series 2014 Bonds, nor does the Report modify the process of allocating the debt to the properties within the District receiving such benefits from what was previously adopted with respect to the Series 2004 Bonds. This Report supersedes anything to the 2004 Supplemental Methodology

#### **D. Additional Information**

Certain data and information relied on in this Report was provided by others. Special District Services, Inc. makes no representations regarding said information beyond restatement of the factual information necessary for compilation of this Report.

Special District Services, Inc. does not represent the Century Gardens Community Development District as a Municipal Advisor or Securities Broker nor is Special District Services, Inc. registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, Special District Services, Inc. does not provide the Century Gardens Development District with financial advisory services or offer investment advice in any form.

\*\*\*\*\*

**TABLE A  
CENTURY GARDENS  
COMMUNITY DEVELOPMENT DISTRICT**

**CALCULATION OF ANNUAL DEBT ASSESSMENT  
SERIES 2014 / SERIES 2024**

	SERIES 2014 BOND DEBT	SERIES 2024 BOND DEBT
Maximum Annual Debt Service	\$ 264,146.00	\$ 195,712.50
Maximum Annual Debt Service Assessment to be Collected	\$ 281,006.38	\$ 208,204.79
Total Number of Residential Units	330	330

**TABLE B**  
**CENTURY GARDENS**  
**COMMUNITY DEVELOPMENT DISTRICT**  
  
**ALLOCATION OF DEBT ASSESSMENT**  
**SERIES 2014 / SERIES 2024**

**Century Gardens - Series 2014**

<b>Unit Type</b>	<b>Number of Units</b>	<b>Maximum Annual Debt Assessment Per Unit</b>	<b>*Adjusted Maximum Annual Debt Assessment Per Residential Unit</b>	<b>*AdjustedMaximum Annual Debt Assessment</b>
<b>Single Family</b>	330	\$ 800.44	\$ 851.53	\$ 281,006.38

\* Adjusted for 1% collection fee for the County Tax Collector, 1% service fee for the County Property Appraiser, and 4% discount for early payment of taxes.

**Century Gardens - Series 2024**

<b>Unit Type</b>	<b>Number of Units</b>	<b>Maximum Annual Debt Assessment Per Unit</b>	<b>*Adjusted Maximum Annual Debt Assessment Per Residential Unit</b>	<b>*AdjustedMaximum Annual Debt Assessment</b>
<b>Single Family</b>	330	\$ 593.07	\$ 630.92	\$ 208,204.79

\* Adjusted for 1% collection fee for the County Tax Collector, 1% service fee for the County Property Appraiser, and 4% discount for early payment of taxes.

**TABLE C  
CENTURY GARDENS  
COMMUNITY DEVELOPMENT DISTRICT**

**ALLOCATION OF DEBT  
SERIES 2014 / SERIES 2024**

**Century Gardens - Series 2014**

<b>Unit Type</b>	<b>Number of Units</b>	<b>Debt Allocation Per Unit</b>	<b>Debt Allocation Per Unit Type</b>
<b>Single Family</b>	330	\$ 5,484.85	\$ 1,810,000.00

**Century Gardens - Series 2024**

<b>Unit Type</b>	<b>Number of Units</b>	<b>Debt Allocation Per Unit</b>	<b>Debt Allocation Per Unit Type</b>
<b>Single Family</b>	330	\$ 4,760.61	\$ 1,571,000.00



April 17, 2024

Board of Supervisors  
Keys Edge Community Development District  
c/o Special District Services, Inc.  
2501 Burns Road, Suite A  
Palm Beach Gardens, Florida 33410

**Re: Keys Edge Community Development District  
Special Assessment Bonds**

Dear Ladies and Gentlemen:

On behalf of Squire Patton Boggs (US) LLP (“Squire Patton Boggs” or the “Firm”), I am pleased to submit this letter to you, setting forth an estimate of our legal fees and expenses to serve as Bond Counsel and Disclosure Counsel in connection with the referenced bonds (the “Bonds”) to be issued by Keys Edge Community Development District (the “District”).

A written engagement agreement is required or recommended by the law of professional ethics in the jurisdictions in which we practice law. The engagement agreement between us consists of this letter and the enclosed Standard Terms and Conditions of Engagement (“Standard Terms”). The engagement agreement is designed to address our responsibilities to each other and to outline for the District certain important matters that are best established early as we form an attorney-client relationship with the District in this matter.

The engagement agreement responds to requirements in the rules of professional ethics and is intended to achieve a better understanding between us. We request that the District review this agreement carefully. By proceeding with this engagement the District will be indicating to us that it has done so. It is important that the District review and understand the terms of our relationship, such as the section on “Conflicts of Interest.”

The Firm’s services as Bond Counsel will include those customarily provided by Bond Counsel in an issue such as the Bonds, including the rendering of our legal opinion (the “Bond Opinion”), provided that the proceedings for the issuance of the Bonds have been completed to our satisfaction. The Bond Opinion will address the legality and validity of the Bonds, the excludability of interest on the Bonds from gross income for federal income tax purposes and certain tax aspects of the Bonds under the laws of the State of Florida. We will address the Bond Opinion to the District and will deliver it on the date that the District delivers the Bonds to their purchasers in exchange for their purchase price (the “Closing”).

45 Offices in 20 Countries

Squire Patton Boggs (US) LLP is part of the international legal practice Squire Patton Boggs, which operates worldwide through a number of separate legal entities.

Please visit [squirepattonboggs.com](http://squirepattonboggs.com) for more information.

The Firm's service as Disclosure Counsel will include primary drafting responsibility for the forepart of the District's preliminary and final disclosure document and any interim revisions thereto (collectively, the "Limited Offering Memoranda"). The Firm's service as Disclosure Counsel will also include the review of certain documents and proceedings of the District to the extent that we consider reasonably necessary under the circumstances in order to assist the District in obtaining comfort in the accuracy and completeness of the Limited Offering Memoranda. This review will not rise to the level of independent verification of facts and statements contained in the Limited Offering Memoranda and will not be as extensive and detailed as a due diligence review that would be conducted by an underwriter or its counsel. Regardless, we will bring to your attention any matter that comes to the attention of the lawyers in our firm responsible for this matter that causes us to believe that the Limited Offering Memoranda will contain any untrue statement of a material fact or will omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they will be made, not misleading. At Closing, the Firm will provide a letter addressed to the District in the form customary provided by Disclosure Counsel in an issue such as the Bonds.

Based upon: (i) our current understanding of the terms, structure, size and schedule of the proposed financing, (ii) the duties and responsibilities we will undertake in connection therewith, and (iii) the time we anticipate devoting to the financing, we estimate our combined Bond Counsel and Disclosure Counsel fee will be approximately \$80,000. The foregoing fee may vary if material changes in the structure or schedule of the financing occur, or if unusual or unforeseen circumstances arise which require a significant increase in our time or responsibility. If at any time we believe that circumstances require an adjustment of our original fee estimate, we will so advise the District in order to discuss a mutually agreeable adjustment in the Bond Counsel and Disclosure Counsel fee. We will also bill the District for all client charges made or incurred in connection with our representation, such as photocopying, courier charges, transcript binding charges and other related expenses. Please note that payment of such fees and other charges is due upon Closing.

It is our understanding that the Bonds will be underwritten by FMSbonds, Inc. (the "Underwriter"). Squire Patton Boggs conducts a national practice in the area of public finance that involves the representation of issuers, investment banking firms and other parties in the issuance of governmental and private activity debt obligations. The Firm also conducts a national and international corporate law practice that includes the representation of financial institutions and other businesses in transactions, litigation and other matters. As a result of the extent and diversity of that practice, the Firm may currently represent or have previously represented the Underwriter or the entity selected to serve as trustee for the Bonds in matters unrelated to the District or the issuance of the Bonds. The Firm may also commence such representations during the time it is representing the District. Considering the lack of relationship that such other matters have to the District or to the Bonds, the Firm does not expect any such other representations to conflict with its fulfillment of its professional obligations to the District.

Board of Supervisors  
Keys Edge Community Development District  
April 17, 2024  
Page 3

We appreciate the opportunity to serve as Bond Counsel and Disclosure Counsel to the District in connection with the issuance of the Bonds. Any of the following alternative methods for acceptance of this engagement agreement will be effective: (i) signing and returning the copy of this letter that is enclosed for that purpose, or (ii) assigning us work, including continuing any previous assignment of work, or (iii) sending us a letter or e-mail clearly referencing this engagement agreement and agreeing to it. However, even if you accept this engagement agreement by methods (ii) or (iii), I would appreciate it if you would confirm your acceptance by countersigning the enclosed copy of this letter and returning it to me. If you do not agree with one or more of the provisions of the engagement agreement, please contact me so that we can try to address your concerns. If we do not receive a written objection within two weeks, you will be bound by this engagement agreement (although, as explained in the attached Standard Terms, you can terminate our services at any time). Of course, if you have any questions or concerns regarding the foregoing, please call me at 305-577-7048.

We look forward to working with you on this financing.

SQUIRE PATTON BOGGS (US) LLP

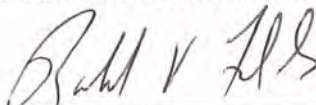
By: 

Name: Pedro H. Hernandez

Title: Partner

Accepted and approved as of the  
29 day of April, 2024:

KEYS EDGE COMMUNITY DEVELOPMENT DISTRICT

By:   
Title: Chair, Board of Supervisors

## Standard Terms and Conditions of Engagement Applicable Worldwide

The engagement agreement with you includes the accompanying cover letter and, as applicable, any separate Matter Acknowledgment Letter (collectively and individually “Engagement Letter”). It also consists of these additional Terms and Conditions of Engagement applicable worldwide and any Terms and Conditions of Engagement applicable for particular jurisdictions (collectively and individually “Standard Terms and Conditions of Engagement” or “Standard Terms”) as well as any terms in any other document to which we both agree in writing. The engagement agreement is the means by which you are retaining the Firm (as defined in these Standard Terms) to provide legal services. “You” and “yours” refers to our client(s) defined more fully below in the section entitled WHO IS AND IS NOT OUR CLIENT. For your convenience, set forth below are the topics covered in these Standard Terms:

The Firm .....	1
What Professionals Will Provide the Legal Services? .....	2
Scope and Nature of Our Services to You .....	2
Who Is and Is Not Our Client .....	3
Conflicts of Interest .....	4
Public Policy Practice .....	5
Requesting Legal Services Activates Engagement Terms .....	6
Termination of Representation .....	6
How We Set Our Fees .....	7
Other Charges .....	8
Billing Arrangements and Payment Terms .....	9
Taxes .....	10
Data Protection and Privacy .....	10
Client and Firm Documents .....	11
ISO 27001 Certification and Data Security and Handling .....	11

Equality and Diversity .....	12
Disclosure of Your Name .....	12
Squire Patton Boggs Attorney/Client Privilege ...	12
Severability .....	12
Primacy .....	12
Entire Agreement .....	12
Interpretations .....	12
Governing Law, Courts and Bar Associations ...	13
In Conclusion .....	13

### THE FIRM

“Squire Patton Boggs” is the collective trade name for an international legal practice comprised of partnerships or other entities authorized to practice law in various nations or other jurisdictions. The “Firm” means Squire Patton Boggs (US) LLP,<sup>1</sup> Squire Patton Boggs (UK) LLP,<sup>2</sup> Squire Patton Boggs (AU),<sup>3</sup> or Squire Patton Boggs (MEA) LLP,<sup>4</sup> and/or an affiliate listed at <https://www.squirepattonboggs.com/en/footer/legal-notices> in all cases including the entity or entities lawfully permitted to practice law in the jurisdiction or jurisdictions necessary or appropriate to provide your legal services. Your engagement in this instance is with the entity<sup>5</sup> which sent you these Standard Terms and, as applicable, with such other Squire Patton Boggs entity or entities necessary or appropriate for your legal services, in which case the entity which sent you these Standard Terms is acting on their behalf. These Standard Terms apply to your relationship with all Squire Patton Boggs entities which provide you services. “We” or “us” or “our” refer not only to the entity sending you these Standard Terms, but also to all Squire Patton Boggs entities unless the context or applicable law requires reference only to the specific entity or

<sup>1</sup> Squire Patton Boggs (US) LLP is a limited liability partnership organized under the laws of the State of Ohio, USA.

<sup>2</sup> Squire Patton Boggs (UK) LLP (trading as Squire Patton Boggs) is a Limited Liability Partnership registered in England and Wales with number OC 335584 authorised and regulated by the Solicitors Regulation Authority with SRA number 485150. A list of the members and their professional qualifications is open to inspection at 60 London Wall, London, EC2M 5TQ.

<sup>3</sup> Squire Patton Boggs (AU) is a general partnership established under the laws of Western Australia.

<sup>4</sup> Squire Patton Boggs (MEA) LLP is a limited liability partnership organized under the laws of Washington, D.C.

<sup>5</sup> Squire Patton Boggs includes partnerships or other entities in a number of different nations. Due to local laws on regulation of the legal profession, the formal legal name may differ in some nations.

entities you contract with. The use of “Squire Patton Boggs” as a trade or business name or brand by all or any of such entities shall not imply that the international legal practice is itself engaged in the provision of legal or other services. For further information please see [www.squirepattonboggs.com](http://www.squirepattonboggs.com).

This engagement agreement shall apply to all matters for which you might now or in the future request our assistance, unless of course you and we agree in the future to an updated version of this engagement agreement or to a new or revised engagement agreement expressly referring to and superseding this engagement agreement in whole or in part. This engagement agreement also applies to any affiliate or other related party that becomes our client unless and until a separate engagement agreement is agreed to between such party and us. We encourage you to retain this engagement agreement.

#### **WHAT PROFESSIONALS WILL PROVIDE THE LEGAL SERVICES?**

In most cases one of our lawyers will be your principal contact. From time to time that attorney may delegate parts of your work to other lawyers or to legal assistants or nonlegal personnel in the Firm or to outside “contract” personnel.

#### **SCOPE AND NATURE OF OUR SERVICES TO YOU**

In our letter that presents these Standard Terms to you, or in a separate Matter Acknowledgement Letter, we will describe the matter or case in which we will be representing you. Unless we agree in writing to expand the scope of our representation, an important part of our engagement agreement is that we are not your counsel in other matters, and you will not rely upon us to provide legal services for matters other than that described in the relevant letter. For example, unless specified in the relevant letter, our representation of you does not include any responsibility for: review

of your insurance policies to determine the possibility of coverage relating to this matter; for notification of your insurance carriers about the matter; advice to you about your disclosure obligations under securities laws or any other laws or regulations; or advice on tax consequences. The description of the nature and scope of our services in any letter or e-mail concerning the inception of our engagement is generally made at the beginning of our representation and is sometimes, of necessity, described in broad terms. The actual nature and extent of our representation may be narrower and more precise and is to be determined over the life of the representation by your requests for our legal services and our response based on the letters, e-mails, or other documents exchanged between us. Of course, you and we can enter into an additional engagement agreement for services outside any general description in any letters or e-mails at the beginning of our engagement. If at any time you do not have a clear understanding of the legal services to be provided or if you have questions regarding the scope of our services, we are relying on you to communicate with us. The scope of our representation of you does not include the terms of this engagement agreement between us. You are encouraged to consult with independent counsel on such terms.

We will apply our professional skill, experience and judgment to achieve your objectives in accordance with the honored standards of our profession that all attorneys are required to uphold. However, we cannot guarantee the outcome of any matter. Any expression of our professional judgment regarding your matter or the potential outcome is, of course, limited by our knowledge of the facts and based on the law at the time of expression. It is also subject to any unknown or uncertain factors or conditions beyond our control, including the unpredictable human element in the decisions of those with whom we deal in undertaking your representation.



We will comply properly and fully with the duty of confidentiality as described in the rules of professional conduct governing our profession which provide special and stringent protection for ethically protected information concerning our representation of you (hereinafter client "confidential information"). In compliance with such rules on confidential information and this engagement agreement, we will not disclose to any other client or use against you any of your confidential Information and likewise will not disclose to you the confidential information of any other client or use that client's confidential information against it. You agree that we may disclose this engagement agreement when it is relevant to an issue before a court, Bar or other authority over lawyers, or third party.

Your responsibilities to us in each representation that you ask us to undertake include providing full, complete and accurate instructions and other information to us in sufficient time to enable us to provide our services effectively.

#### **WHO IS AND IS NOT OUR CLIENT**

An essential condition of our representation is that our only client is the person or entity identified in the accompanying letter. In the absence of an express identification of our client in the text of the letter, our client is the person or entity to whom the letter is addressed, even though in certain instances the payment of our fees may be the responsibility of others. In situations in which our client is an entity, we have addressed the letter to an authorized representative of the client. Throughout these standard terms, "you" refers to the entity that is our client, not the individual addressed.

Unless specifically stated in our Engagement Letter, our representation of you does not extend to any of your related parties, including affiliates and we do not assume any duties with respect to them. You are our only client. Unless we state specifically in our letter, we do not represent a corporate family or other group

of which you may be a part, do not represent its members other than you, and do not owe them any duties. For example, if you are a corporation, our representation does not include any of your direct or indirect parents, subsidiaries, sister corporations, partnerships, partners, joint ventures, joint venture partners, any entities in which you own an interest, or, for you or your affiliates or other related parties, any employees, officers, directors, or shareholders. If you are a partnership or limited liability company, our representation does not extend to the individual partners of the partnership or members of the limited liability company. If you are a joint venture, our representation does not extend to the participants. If you are a trade association, our representation excludes members of the trade association. If you are a governmental entity, unless explicitly agreed by both of us, our only client is the ministry, office, or other part of a government directly instructing us. Our representation does not include other governmental entities, including other agencies, departments, bureaus, boards or other parts of the same government. If you are an individual, our representation does not include your spouse, siblings, or other family members. If you are a trust, you are our only client. The beneficiaries are not our clients, nor is the trustee in any capacity other than as the fiduciary for the particular trust in our representation. If our representation involves legal services for related parties or conferring benefits on related parties or receiving confidential information of related parties, these aspects of the representation do not make them clients. It would be necessary for such related parties, including all those listed above, to enter into a written engagement agreement with us much like this one before they would become clients and we would assume duties towards them. If for any reason a related party becomes our client, this engagement agreement governs our relationship with the related party unless and until a separate engagement agreement is agreed to between such related party and us. We are relying on you to communicate the

points in this provision to your related parties. You should know that our engagement agreements with a number of other clients have a provision similar to this one.

If you provide us with any confidential information of your related parties or any other entities or individuals during our representation of you, we will treat it as your information and maintain its confidentiality in accordance with our duties to you as our client under applicable law, but insofar as applicable law permits us to agree on our respective rights and duties, you are the only party to whom we owe duties regarding such information.

Except as specifically agreed by both of us, the advice and communications that we render on your behalf are not to be disseminated to or relied upon by any other parties without our written consent.

### **CONFLICTS OF INTEREST**

Squire Patton Boggs is international with lawyers and clients from many nations. This provision is designed to establish the same standards for all of our clients and lawyers. The result of this provision is similar to the result otherwise applicable under the professional standards for lawyers in almost all jurisdictions outside the U.S. (and under the Texas Disciplinary Rules of Professional Conduct). The effect of this provision is similar to the effect of the professional standards for a majority of our lawyers. Since our legal practice began over 100 years ago, thousands of corporations, other businesses, individuals, governmental bodies, trusts, estates, and other clients have asked our lawyers to represent them, in many cases in large and usual matters. With over 10,000 current clients, you should understand that during the course of our representation of you we may represent any other client in any kind of matter; you should not assume any exceptions. Information on the nature of our clients and practice is available upon request and on the internet. An advantage to proceeding with our

representation of you may be the services of specific individuals, or of a large team, or of a special nature, or in particular jurisdictions. We understand and agree that this is not an exclusive agreement, and you are free to retain any other counsel of your choosing in this and other matters. We commit that the lawyers who are personally working for you will not work for any other client adverse to you throughout the representation unless you agree otherwise. Further, throughout the representation we commit that our other lawyers shall not represent any other client with interests materially and directly adverse to your interests in this matter or in any other matter (i) which is substantially related to our representation of you or (ii) where there is a reasonable probability that confidential information you furnished to us could be used to your material disadvantage, including by examining or cross-examining your personnel, unless you agree otherwise. Finally, we commit that after the representation has ended, unless you agree otherwise, the lawyers who have personally worked for you shall not represent any other client with interests materially and directly adverse to your interests in this matter or in any other matter (i) which is substantially related to their representation of you or (ii) where there is a reasonable probability that confidential information you furnished to them could be used to your material disadvantage, including by examining or cross-examining your personnel, unless you agree otherwise. You agree that these commitments entirely replace any rule that might otherwise treat approximately 1,500 lawyers with Squire Patton Boggs as one lawyer for conflicts purposes and any imputation or vicarious treatment of knowledge or conflicts among all lawyers in Squire Patton Boggs.

For further explanation of the provision being replaced see [https://www.americanbar.org/groups/professional\\_responsibility/publications/model\\_rules\\_of\\_professional\\_conduct/rule\\_1\\_10\\_imputation](https://www.americanbar.org/groups/professional_responsibility/publications/model_rules_of_professional_conduct/rule_1_10_imputation)

[of conflicts of interest general rule.html](#) including Comment ¶ [2].

For explanation of “substantially related” matters see [https://www.americanbar.org/groups/professional\\_responsibility/publications/model\\_rules\\_of\\_professional\\_conduct/rule\\_1\\_9\\_duties\\_of\\_fo\\_rmer\\_clients.html](https://www.americanbar.org/groups/professional_responsibility/publications/model_rules_of_professional_conduct/rule_1_9_duties_of_fo_rmer_clients.html) especially Comment ¶ [3].

You understand and agree that, consistent with those commitments, we are free to represent other clients, including clients whose interests conflict with your interests or conflict with the interests of your affiliates or other related parties in litigation, business transactions, negotiations, alternative dispute resolution, administrative proceedings, bankruptcy or insolvency matters, discovery disputes, or other legal matters. Our lawyers value their individual professional independence and you also agree that the interests of other clients represented by our other lawyers will not create a material limitation on your representation by the lawyers who personally represent you. For further explanation of “material limitations” see [https://www.americanbar.org/groups/professional\\_responsibility/publications/model\\_rules\\_of\\_professional\\_conduct/rule\\_1\\_7\\_conflict\\_of\\_i\\_nterest\\_current\\_clients/comment\\_on\\_rule\\_1\\_7.html](https://www.americanbar.org/groups/professional_responsibility/publications/model_rules_of_professional_conduct/rule_1_7_conflict_of_i_nterest_current_clients/comment_on_rule_1_7.html) especially Comment [8]. You agree that a precondition to our forming an attorney/client relationship with you and undertaking your representation is your agreement that our representation of you will not prevent or disqualify us from representing clients adverse to you or your affiliates or other related parties in other matters and that you consent in advance to our undertaking such adverse representations, subject to the exceptions and commitments explicitly set forth above. Please let us know if you would like to discuss excluding particular parties or matters from your agreement. Our agreements and yours are effective immediately. In similar engagement agreements with a number of our other clients, we have asked for similar

agreements to preserve our ability to represent you.

## **PUBLIC POLICY PRACTICE**

Among the wide array of legal services that we provide to clients in particular representations in many but not all nations, States, and other jurisdictions around the world in compliance with their law are representations with respect to the legislative, executive, administrative and other functions of governments (herein “public policy” representations). We have a public policy practice in business regulation, defense, energy, resources and environmental matters, financial services, food and drug, domestic and international trade, health care, taxation, transportation, and numerous other areas affected by government action. Information on the extensive scope of our public policy practice, the other areas in which we offer legal services, and the large number and diversity of our clients is available on request or on the internet. Given the breadth of our public policy practice, in agreeing to our representation of you, you should not discount the possibility that our representation of other clients in public policy matters at present or in the future might adversely affect your interests, directly or indirectly, or might be deemed to create a material limitation on our representation of you. A precondition to our forming an attorney/client relationship with you and undertaking your representation is your agreement that so long as such public policy representations are not substantially related to our representation of you and do not involve the use of material ethically protected client information to your disadvantage, the scope of the public policy representations that we can provide to existing or new clients will not be diminished in any respect by our undertaking our representation of you even if there would otherwise be a conflict. Agreement by our other clients to an analogous waiver may protect the scope of legal services that we can provide for you.



**REQUESTING LEGAL SERVICES  
ACTIVATES ENGAGEMENT TERMS**

These Standard Terms and any accompanying Engagement Letter will become effective when you: (i) sign in the space provided and return the copy of any Engagement Letter accompanying these Standard Terms, or (ii) assign us work, including continuing any previous assignment of work, or (iii) send us a letter or e-mail clearly referencing these Standard Terms and any accompanying Engagement Letter and agreeing to them. If we have stated that these Standard Terms are a draft for discussion, they do not become legally effective during any period limited exclusively to discussion of the terms. However, after receipt of these Standard Terms, if you request us to perform legal services, including asking us to continue providing legal services, the following provisions in these Standard Terms become legally effective: (1) all provisions that ethics law of the applicable State, nation, or other jurisdiction requires in an engagement agreement, (2) all provisions that address the ability of other existing and prospective clients to retain us as their lawyers, including but not limited to "Who is Our Client," "Conflicts of Interest," "Public Policy," and "Primacy;" (3) all provisions in these Standard Terms on the date 30 days following the later of both (a) your receipt of these Standard Terms and (b) your request that we perform legal services. You can terminate our engagement agreement with prospective effect at any time. Provisions that became effective through your request for legal services can later be amended or replaced provided we both agree in writing.

**TERMINATION OF  
REPRESENTATION**

You may terminate our representation at any time, with or without cause, upon written notice to us. After receiving such notice, or upon our termination of the representation as permitted by applicable ethical and/or court rules, we will cease to render services to you as soon as

allowed by such rules, which may include court approval of our withdrawal from litigation. Termination of our services will not affect your responsibility for payment of legal services rendered and other charges incurred both before termination and afterwards in connection with an orderly transition of the matter, including fees and other charges arising in connection with any transfer of files to you or to other counsel, and you agree to pay all such amounts in advance upon request.

You agree that the Firm has the right to withdraw from its representation of you if continuing the representation might preclude the Firm's or any other Squire Patton Boggs entity's continuing representation of existing clients on matters adverse to you or if there are any circumstances even arguably raising a question implicating professional ethics, for example, because a question arises about the effectiveness or enforceability of this engagement agreement, or a question arises about conduct addressed by it, or an apparent conflict is thrust upon the Firm or any other Squire Patton Boggs entity by circumstances beyond its reasonable control, such as by a corporate merger or a decision to seek to join litigation that is already in progress, or there is an attempt to withdraw consent.

In any of these circumstances, you agree that we would have the right to withdraw from the representation of you. Regardless of whether you or we terminate the representation, we would (with your agreement) assist in the transition to replacement counsel by taking reasonable steps in accordance with applicable ethical rules designed to avoid foreseeable prejudice to your interests as a consequence of the termination. You agree that regardless of whether you or we terminate the representation (A) we would be paid by you for the work performed prior to termination; (B) our representation of you prior to any termination would not preclude the Firm or any other Squire Patton Boggs entity from undertaking or continuing any representation of another party; and (C) as a result of the

Firm's or any other Squire Patton Boggs entity's representation of another party you would not argue or otherwise use our representation of you prior to any termination to contend that the Firm or any other Squire Patton Boggs entity should be disqualified.

When we complete the specific services you have retained us to perform, our attorney-client relationship for that matter will be terminated at that time regardless of any later billing period. To eliminate uncertainty, our representation of you ends in any event whenever there is no outstanding request from you for our legal services that requires our immediate action and more than six (6) months (180 days) have passed since our last recorded time for you in the representation, unless there is clear and convincing evidence of our mutual understanding that the representation has not come to an end. After termination, if we choose to perform administrative or limited filing services on your behalf, including but not limited to receiving and advising you of a notice under a contract, lease, consent order, or other document with continuing effect, or filing routine or repeated submissions or renewals in intellectual property or other matters, or advising you to take action, our representation of you lasts only for the brief period in which our task is performed, unless you retain us in writing at that time to perform further or additional services. After termination, if you later retain us to perform further or additional services, our attorney-client relationship will commence again subject to these terms of engagement unless we both change the terms in writing at that time. Following termination of our representation, changes may occur in applicable laws that could impact your future rights and liabilities. Unless you actually engage us in writing to provide additional advice on issues arising from the matter after its completion, we have no continuing obligation to advise you with respect to future legal developments.

During or following our representation of you, we will be entitled to recover from you fees for

any time spent and other charges, calculated at the then applicable rates if we are asked to testify or provide information in writing as a result of our representation of you or any legal requirements, or if our records from our representation of you are demanded, or if any claim is brought against any Squire Patton Boggs entity or any of its personnel based on your actions or omissions (in addition to any other costs involving the claim), or if we must defend the confidentiality of your communications under the attorney-client or any other legal professional privilege (in which case we will to the extent that circumstances permit make reasonable efforts to inform you of the requirement made upon us and give you the opportunity to waive privilege).

#### **HOW WE SET OUR FEES**

Unless another basis for billing is established in this engagement agreement, we will bill you monthly for the professional fees of attorneys, paralegals, and other personnel incurred on your behalf based on their applicable rates and the number of hours they devote to your representation. Overall fees will be in accord with the factors in the applicable rules governing professional responsibility. The billing rates of the personnel initially assigned to your representation are generally specified in the accompanying Engagement Letter. The billing rates of our attorneys, paralegals, and other personnel vary, depending generally upon the experience and capabilities of the individual involved. Unless otherwise agreed in writing, we will charge you for their services at their applicable rates. Our hourly billing rates are adjusted from time to time, usually at the beginning of each year, both on a selected and firm wide basis. In addition, as personnel gain experience and demonstrate improved skills over time, they may advance into categories that generally have higher hourly billing rates. Advancements to a higher category are typically made annually. Upon any adjustment in the applicable rates, we will charge you the adjusted rates.

At times clients ask us to estimate the total fees and other charges that they are likely to incur in connection with a particular matter. Whenever possible, we are pleased to respond to such requests with an estimate or proposed budget. Still, it must be recognized that our fees are often influenced by factors that are beyond our control or unforeseeable or both. This is particularly true in litigation and other advocacy contexts in which much of the activity is controlled by the opposing parties and the Judge, Arbitrator or other decision-maker. Accordingly, such an estimate or proposal carries the understanding that, unless we agree otherwise in writing, it does not represent a maximum, minimum, or fixed fee quotation. The ultimate cost frequently is more or less than the amount estimated. Accordingly, we have made no commitment to you concerning the maximum fees and costs that will be necessary to resolve or complete this matter. We will not be obliged to continue work if the fees or other charges accrued on a matter reach an estimate previously given and a revised estimate cannot be agreed. It is also expressly understood that payment of our fees and charges is in no way contingent on the ultimate outcome of the matter.

### **OTHER CHARGES**

As an adjunct to providing legal services, we may incur and pay a variety of charges on your behalf or charge for certain ancillary support services. Whenever we incur such charges on your behalf or charge for such ancillary support services, we bill them to you separately or arrange for them to be billed to you directly. We may also require an advance payment from you for such charges. These charges typically relate to long-distance telephone calls; messenger, courier, and express delivery services; facsimile and similar communications; document printing, reproduction, scanning, imaging and related expenses; translations and related charges; filing fees; depositions and transcripts; witness fees; travel expenses; computer research; and charges made by third parties (such as outside

experts and consultants, printers, appraisers, local and foreign counsel, government agencies, airlines, hotels and the like). Other charges will generally be itemized on your bill, and will also be subject to VAT where applicable. Any bank charges which we incur when making check payments or telegraphic transfers of money will be charged to you inclusive of a handling fee. Our charges for these ancillary support services generally reflect our direct and indirect costs, but charges for certain items exceed our actual costs. For some services, particularly those that involve significant technology and/or support services which we provide (such as imaging documents and computer research), we attempt from time to time to reduce costs by contracting with vendors to purchase a minimum volume of service that is beyond the needs of any single client. In those cases, we may bill you at a per unit rate that may not reflect the quantity discounts we obtain. In many cases the total quantity that will be used by all of our clients over a year or other period of time is not certain. Our charge for fax services is typically based on a charge per page rather than the cost of the telephone usage. In the event any of our statements for such services are not paid by their due dates, you agree that we have the right not to advance any further amounts on your behalf.

When you send us a letter at the request of your auditors asking us for a response on any loss contingencies, we will charge you a fixed fee for our response that varies with the level of difficulty of the response.

Letter Type	Description	Rate
Clean	No litigation reported	US \$550
Normal	1-3 cases	US \$850
Extraordinary	>3 cases	US \$1,350
Update	Update of prior response	US \$400
No-Services	Verifying no work for client during fiscal year	US \$75

Notwithstanding our advance payments of any charges, you will be solely responsible for all invoices issued by third parties. It is our policy to arrange for outside providers of services involving relatively substantial charges (such as the fees of outside consultants, expert witnesses, appraisers, and court reporters) to bill you directly.

Prompt payment by you of invoices generated by third-party vendors is often essential to our ability to deliver legal services to you. Accordingly, you agree that we have the right to treat any failure by you to pay such invoices in a timely manner to be a material breach of your obligation to cooperate with us.

Unless we agree specifically in writing and you advise any other law firm, professionals, or third-parties in writing that they must comply with our directions, we are not responsible for them.

#### **BILLING ARRANGEMENTS AND PAYMENT TERMS**

We will bill you on a regular basis – normally, each month – for both fees and other charges. You agree to make payment within thirty (30) days of the date of our statement, unless a different period of time is specified in the Engagement Letter. If you have any issue with our statement, you agree to raise it specifically before thirty (30) days from the date of our statement or any other due date established in an Engagement Letter. If the issue is not

immediately resolved, you agree to pay all fees and other charges not directly affected by the issue before thirty (30) days from the original bill or any other due date established in an Engagement Letter and all amounts affected by the issue within ten (10) days of its resolution. If we have rendered a final bill and we become liable for other charges incurred on your behalf, we will be entitled to render a further bill or bills to recover those amounts. In the event that a statement is not paid in full before thirty (30) days from the date of our statement or any other due date established in an Engagement Letter late charges will be imposed on any unpaid fees and/or costs at the combined rate of eight percent (8%) per annum or at any lower rate legally required by a particular jurisdiction. If the cover letter accompanying these Standard Terms of engagement specifies an event or an alternate date upon which payment is due, late charges will be imposed on any unpaid fees and/or costs thirty (30) days after the specified event or date or any other period specified in an Engagement Letter. The purpose of the late payment charge is to encourage prompt payment, thus reducing our billing and collection costs.

In addition, if your account becomes delinquent and satisfactory payment terms are not arranged, we may postpone or defer providing additional services or withdraw, or seek to withdraw, from the representation consistent with applicable rules. You will remain responsible for payment of our legal fees rendered and charges incurred prior to such withdrawal.

When personnel from other Squire Patton Boggs entities have provided services to you, the portion of any invoice to you including such services is issued on behalf of the other Squire Patton Boggs entities that have provided services to you. The portion of your payment of fees and charges for the services and expenses of any such other Squire Patton Boggs entities will be attributed to them in accordance with our agreement with them,

which reflects in major part the work performed by their personnel and expenses they incurred.

If our representation of you results in a monetary recovery by litigation or arbitration award, judgment, or settlement, or by other realization of proceeds, then (when permitted by applicable law) you hereby grant us an attorneys' lien on those funds in the amount of any sums due us.

We look to you, the client, for payment regardless of whether you are insured to cover the particular risk. From time to time, we assist clients in pursuing third parties for recovery of attorneys' fees and other costs arising from our services. These situations include payments under contracts, statutes or insurance policies. However, it remains your obligation to pay all amounts due to us before expiration of thirty (30) days from the date of our statement unless a different period is established in an Engagement Letter.

## **TAXES**

You will be responsible for any applicable VAT or other sales tax that any jurisdiction may impose on our fees and other charges for this representation.

## **DATA PROTECTION AND PRIVACY**

We each have our respective obligations to relevant government authorities and to individuals whose personal data we process to comply with applicable data protection laws. If you disclose or transfer to us personal data concerning individuals who are connected to you, or are otherwise relevant to a matter on which we have been retained to provide legal services to you, it shall be your responsibility to transfer or otherwise disclose such personal data in compliance with all applicable data protection laws including, without limitation, having a lawful basis for the disclosure of any personal data to us. Where the European Union General Data Protection Regulation ("EU GDPR") or the United Kingdom General

Data Protection Regulation ("UK GDPR") , collectively "GDPR" and national implementing legislation apply in relation to any personal data that you provide to us, we each act as a controller in our own right in regard to our respective processing of the personal data. Please refer to our Global Website Privacy Notice; our Privacy Notice for our Australian offices; and, in particular, our Privacy Notice for our UK and EU offices ("UK/EU Privacy Notice"). These are published on the Squire Patton Boggs website at [www.squirepattonboggs.com](http://www.squirepattonboggs.com). Our UK/EU Privacy Notice describes the processing activities of our UK/EU offices as controllers of the personal data of our clients, individuals connected to our clients and other business contacts, in accordance with GDPR requirements. In fulfilling our duties to relevant government authorities and individuals under applicable law our UK and EU offices will process personal data that you share with us, or that we obtain from other sources on your behalf, only for the relevant purposes that are set out in our UK/EU Privacy Notice or any supplemental notice that we may provide to you in connection with a particular matter. You may also have obligations under the GDPR and you will reasonably cooperate with us with respect to any personal data that are shared between us, in order to facilitate compliance with the relevant provisions of the GDPR. If you disclose or transfer to us personal data concerning individuals who are connected to you, or are otherwise relevant to a matter on which we have been retained to provide legal services to you, it shall be your responsibility as the controller of that data to transfer or otherwise disclose such personal data in compliance with GDPR requirements including (without limitation) by: (A) transferring the personal data to us only as necessary for us to provide the legal services for which you have retained us; (B) having a lawful basis for disclosing the personal data to us; (C) providing all the information required to be provided by the GDPR, in the applicable circumstances, to the relevant individuals concerning the transfer of their personal data



to us (including, where possible, a link to the UK/EU Privacy Notice published on the Squire Patton Boggs website); and (D) assuming the primary responsibility for responding to data subject access requests in relation to personal data that you have shared with us.

We will cooperate with you when reasonably possible to ensure that the required information referred to above is made accessible to the relevant individuals; and we will meet our own obligations to provide information directly to the individuals concerned, such as any customized privacy notice that we may issue to address a specific matter if required by particular circumstances; but in most cases, it would be impossible, or would require disproportionate effort on our part to provide notice directly to all individual third parties that are connected to you when you share their personal data with us. The description of our respective obligations under applicable data protection laws covers our respective obligations to relevant government authorities and to individuals whose personal data we process, but does not create new duties or obligations between us by virtue of these Standard Terms (except as explicitly stated concerning cooperation, your provision of individuals' data to us in compliance with law, and our respective roles as controllers of personal data).

## **CLIENT AND FIRM DOCUMENTS**

We will maintain any documents you furnish to us in our client files for this matter. At the conclusion of the matter (or earlier, if appropriate), it is your obligation to advise us promptly as to which, if any, of the documents in our files you wish us to turn over to you. At your request, your papers and property will be returned to you promptly upon receipt of payment for outstanding fees and other charges. Your documents will be turned over to you in accordance with ethical requirements and subject to any lien that may be created by law for payment of any outstanding fees and costs. We may keep a copy of your files if you

ask us to return or transfer your files. We will retain our own documents and files, including our drafts, notes, internal memos, administrative records, time and expense reports, billing and financial information, accounting records, conflict checks, personnel materials, and work product, such as drafts, notes, internal memoranda, and legal and factual research, including investigative reports, and other materials prepared by or for the internal use of our lawyers. All such documents which we retain will be transferred to the person responsible for administering our records retention program. For various reasons, including the minimization of unnecessary storage charges, we have the right to destroy or otherwise dispose of any such documents or other materials retained by us seven (7) years after the termination of the engagement, unless applicable law permits or requires a shorter or longer period for preservation of documents, or unless a different period is specified in a special written agreement signed by both of us.

With regard to any documents containing EU personal data that you transfer to us that we have not previously destroyed as explained above, we will act under your instructions in relation to the timing of the deletion for such data in order to comply with the GDPR storage limitation principle or to assist you in responding to a valid data subject request for the deletion of personal data.

## **ISO 27001 CERTIFICATION AND DATA SECURITY AND HANDLING**

Squire Patton Boggs has adopted a single high quality program for data security and handling. Upon request we will be happy to provide you with the Squire Patton Boggs "Information Security Program Overview" and our latest ISO 27001 Certification. In the event that your review of those documents still leaves questions, we would be happy to arrange a discussion between your IT personnel and ours to answer your questions. With more than 10,000 clients at any one time, we cannot

practically accommodate differing individual client requirements.

### **EQUALITY AND DIVERSITY**

We have a written Equality and Diversity policy to which we seek to adhere at all times in the performance of our services. A copy will be provided to you upon your written request and is available on our website.

### **DISCLOSURE OF YOUR NAME**

We are proud to serve you as legal counsel and hope to share that information with other clients and prospective clients. On occasion, we provide names of current clients in marketing materials and on our Web site. We may include your name on a list of representative clients. We may also prepare lists of representative transactions or other representations, excluding of course any we believe are sensitive. If you prefer that we refrain from using your name and representation in this manner, please advise us in writing.

### **SQUIRE PATTON BOGGS ATTORNEY/CLIENT PRIVILEGE**

If we determine during the course of the representation that it is either necessary or appropriate to consult with our General Counsel, one of our Ethics Lawyers or other specially designated lawyer or outside counsel, we have your consent to do so with the confidentiality of our communications with such counsel protected by an attorney-client privilege which will not be diminished by our representation of you.

### **SEVERABILITY**

In the event that any provision or part of this engagement agreement, including any letters expressly stated to be part of the engagement agreement, should be unenforceable under the law of the controlling jurisdiction, the remainder of this engagement agreement shall remain in

force and shall be enforced in accordance with its terms.

### **PRIMACY**

The paramount purpose of the sections “Who is and is not our Client,” “Conflicts of Interest,” “Public Policy Practice,” and “Requesting Legal Services Activates Engagement Terms” is to maximize the freedom of other clients to be represented in any other matter by other Firm lawyers who do not personally represent you, except as explicitly provided in those sections. In the case of language addressing this paramount purpose in other contemporaneous or subsequent documents, such as a consent (waiver) letter for a particular conflict, unless these sections are expressly superseded by explicit reference, they should be read to supplement such language, they are fully effective in case of any duplication, and they take precedence to the fullest extent possible in case of inconsistency to achieve the paramount purpose.

### **ENTIRE AGREEMENT**

This engagement agreement supersedes all other prior and contemporaneous written and oral agreements and understandings between us and contains the entire agreement between us. This engagement agreement may be modified only by a signed written agreement by you and by us. You acknowledge that no promises have been made to you other than those stated in this engagement agreement.

### **INTERPRETATIONS**

This agreement shall be interpreted to effectuate the intention of the Parties to observe all applicable present and future ethical and legal requirements and prohibitions. To the extent that any existing or future legal or ethical requirement or prohibition in any applicable jurisdiction does not allow or otherwise conflicts with any provision of this engagement agreement or service contemplated in it, then it shall not

apply in whole or in part to the extent of such conflict or prohibition. Further, any such provision or service offering shall be deemed modified to the extent necessary to make it valid and consistent with such requirements and prohibitions.

#### **GOVERNING LAW, COURTS AND BAR ASSOCIATIONS**

All questions arising under or involving this engagement or concerning rights and duties between us will be governed by the law (excluding choice of law provisions) and decided exclusively by the courts and Bar authorities of the jurisdiction in which the lawyer sending you this engagement agreement has his or her principal office unless another jurisdiction is specified in the letter accompanying these Standard Terms. When another jurisdiction provides that its law or courts or Bar authorities will govern

notwithstanding any agreement, that other law may of course control, at least on certain questions.

#### **IN CONCLUSION**

We look forward to a mutually satisfying relationship with you. If you have any questions about, or if you do not agree with one or more of these terms and conditions, please communicate with your principal contact at the Firm so that we can try to address your concerns. Your principal contact can recommend changes that will be effective once you receive written notice of approval of any revisions, which, depending on the nature of the request, will be made by a Lawyer in Management and/or an Ethics Lawyer. Thank you.



**fmsbonds**  
**Municipal Bond Specialists**

20660 W. Dixie Highway  
North Miami Beach, FL 33180

April 18, 2024

Keys Edge Community Development District  
c/o Special District Services, Inc.  
2501A Burns Road  
Palm Beach Gardens, Florida 33410  
Attn: Ms. Nancy Nguyen

Re: Agreement for Underwriter Services & Rule G-17 Disclosure

Dear Ms. Nguyen:

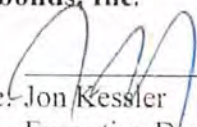
Thank you for the opportunity to work with the Keys Edge Community Development District (the "Issuer") regarding the underwriting of the Issuer's Special Assessment Bonds, Series 2024 and future series of bonds (the "Bonds"). The Issuer and FMSbonds, Inc. ("FMS"), solely in its capacity as underwriter, agree to the proposed terms set forth herein in Attachment I. By executing this letter both parties agree to the terms set forth herein.

FMS's role is limited to act as Underwriter within the Scope of Services set forth herein as Attachment I, and not as a financial advisor or municipal advisor. Any information that FMS has previously provided was solely for discussion purposes in anticipation of being retained as your underwriter. Attachment II, attached hereto, contains the Municipal Securities Rulemaking Board (MSRB) Rule G-17 Disclosure, as set forth in the amended and restated MSRB Notice 2019-20 (November 8, 2019)<sup>1</sup> (the "Notice"). We ask that you provide this letter to the appropriate person at the Issuer.

We look forward to working with you.

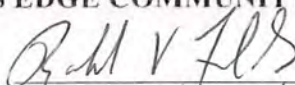
Yours truly,

**FMSbonds, Inc.**

By:   
Name: Jon Kessler  
Title: Executive Director

Agreed to and accepted as of the date first written above:

**KEYS EDGE COMMUNITY DEVELOPMENT DISTRICT**

By:   
Name: Howard V. Fields  
Title: Chairman

<sup>1</sup> Interpretive Notice Concerning the Application of MSRB Rule G-17 to underwriters and Underwriters of Municipal Securities (effective March 31, 2021).

## ATTACHMENT I

**Section 1     Scope of Services of FMS:** FMS proposes that its duties as Underwriter shall be limited to the following:

1. To provide advice to the Issuer on the structure, timing and terms of the Bonds;
2. To coordinate the financing process;
3. To conduct due diligence;
4. To assist in the preparation of an offering memorandum;
5. To review the assessment methodology and Bond documents;
6. To market and offer Bonds to investors.

**Section 2     Terms and Conditions:**

1. Underwriter Fee ("Underwriting Fee"). FMS shall act as sole lead underwriter. The Underwriting Fee to FMS for acting as Underwriter shall be 2% of the par amount of any Bonds issued. The Underwriting Fee shall be due and payable only upon the closing of the Bonds. The Underwriting Fee may be modified pursuant to a bond delegation or award resolution approved by the Board and consented to by the Underwriter.
2. Price and Interest Rates: The offering price and interest rates are expected to be based on recent comparable transactions in the market, if any. FMS and the Issuer will jointly determine the offering price and interest rates immediately prior to the start of the order period, based on market conditions then prevailing.
3. Bond Purchase Agreement. The obligations of the Underwriter and those of the Issuer would be subject to the satisfactory completion of due diligence and to the customary representations, warranties, covenants, conditions, including provisions respecting its termination contained in the form of a bond purchase agreement FMS will prepare and as generally used in connection with the offering of Bonds for this type of transaction.
4. Costs of Issuance. The Issuer shall be responsible for the payment of all expenses relating to the offering, including but not limited to, attorney fees, consultant fees, costs associated with preparing offering documents, if any, the purchase agreement, regulatory fees and filing fees and expenses for qualification under blue sky laws designated by FMS and approved by the Issuer.
5. Assumptions. The proposed terms and statements of intention set forth in this attachment are based on information currently available to FMS about the Issuer and the market for special assessment bonds similar to the Bonds and the assumptions that:

- a) the financial condition and history of the project shall be substantially as understood, and the financial information for the relevant and appropriate period ended to be included in the final offering memorandum will not vary materially from those set forth in the material furnished to FMS;
  - b) no adverse developments shall occur which materially and adversely affect the underlying security and financial condition of the Issuer and the primary landowner and developer;
  - c) the offering memorandum will comply with all applicable laws and regulations;
  - d) there will not be any unanticipated substantial delays on the part of the Issuer in completing the transaction; and
  - e) all conditions of the Underwriter to purchase Bonds will be included in the bond purchase agreement and conditions shall be satisfied or waived, in the sole discretion of the Underwriter.
6. Information. The Issuer agrees to reasonably and actively assist FMS in achieving an underwriting that is satisfactory to FMS and the Issuer. To assist FMS in the underwriting the Issuer will (a) provide and cause the Issuer's staff and its professionals to provide FMS upon request with all information reasonably deemed necessary by FMS to complete the underwritings, included but not limited to, information and evaluations prepared by the Issuer and its advisors and the primary landowner and developer; and (b) otherwise assist FMS in its underwriting efforts.
7. Term of Engagement. The term of our engagement shall commence as of the date the covering letter is executed by the Issuer and continue in full force and effect unless terminated by either party. In event of termination by the Issuer without cause, FMS shall be entitled to recover its reasonable out of pocket expenses incurred up to the date of termination.
8. No Commitment. Notwithstanding the foregoing, nothing herein shall constitute an agreement to provide a firm commitment, underwriting or placement or arrangement of any securities by FMS or its affiliates. Any such commitment, placement or arrangement shall only be made a part of an underwriting agreement or purchase agreement at the time of the sale of the Bonds.

The engagement contemplated hereby is solely for the benefit of the Issuer and FMS and their respective successors, assigns and representatives and no other person or entity shall acquire or have any right under or by virtue hereof.

This engagement contains the entire understanding of the parties relating to the transactions contemplated hereby and supersedes all prior agreements, understandings and negotiations with respect thereto.

9. No Financial Advisor. FMS's role is limited to that of an Underwriter and not a financial advisor or municipal advisor.



## ATTACHMENT II

**MSRB Rule G-17 Disclosure** --- The Issuer recognizes that FMSbonds, Inc. will serve as the underwriter (the "Underwriter") and not as a financial advisor or municipal advisor, in connection with the issuance of the bonds relating to this financing (herein, the "Bonds"). As part of our services as Underwriter, FMSbonds, Inc. may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the Bonds. Any such advice, if given, will be provided by FMSbonds, Inc. as Underwriter and not as your financial advisor or municipal advisor in this transaction. The Issuer may choose to engage the services of a municipal advisor with a fiduciary obligation to represent the Issuer's interest in this transaction.

Pursuant to the Notice, we are required by the MSRB to advise you that:

- MSRB Rule G-17 requires a broker to deal fairly at all times with both municipal issuers and investors.
- The Underwriter's primary role is to purchase the Bonds in an arm's-length commercial transaction with the Issuer. As such, the Underwriter has financial and other interests that differ from those of the Issuer.
- Unlike a municipal advisor, the Underwriter does not have a fiduciary duty to the Issuer under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the Issuer without regard to its own financial or other interests.
- The Underwriter has a duty to purchase the Bonds from the Issuer at a fair and reasonable price, but must balance that duty with its duty to use its best efforts to resell the Bonds with purchases at prices that are fair and reasonable.
- The Bonds may be sold into a trust either at the time of issuance or subsequent to issuance. In such instance FMSbonds, Inc., not in its capacity of Underwriter, may participate in such trust arrangement by performing certain administrative roles. Any compensation paid to FMSbonds, Inc. would not be derived from the proceeds of the Bonds or from the revenues pledged thereunder.

The Underwriter will be compensated in accordance with the terms of a bond purchase contract by and between the Underwriter and Issuer. Payment or receipt of the Underwriter's compensation will be contingent on the closing of the transaction. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since an Underwriter may have an incentive to recommend a transaction that is unnecessary or to recommend that the size of a transaction be larger than is necessary. The Issuer acknowledges no such recommendation has been made by the Underwriter.

Please note nothing in this letter is an expressed or an implied commitment by us to provide financing or to place or purchase the Bonds. Any such commitment shall only be set forth in a bond purchase contract or other appropriate form of agreement for the type of transaction undertaken by you.

Further, our participation in any transaction (contemplated herein or otherwise) remains subject to, among other things, the execution of a bond purchase contract (or other appropriate form of agreement), further internal review and approvals, satisfactory completion of our due diligence investigation and market conditions.

FMSbonds, Inc. is acting independently in seeking to act as Underwriter in the transaction contemplated herein and shall not be deemed for any purpose to be acting as an agent, joint venturer or partner of any other principal involved in the proposed financing. FMSbonds, Inc. assumes no responsibility, express or implied, for any actions or omissions of, or the performance of services by, the purchasers or any other brokers in connection with the transactions contemplated herein or otherwise.


If you or any other representative of the Issuer have any questions or concerns about these disclosures, please make those questions or concerns known immediately to the undersigned. In addition, you should consult with your own financial, municipal, legal, accounting, tax and other advisors, as applicable, to the extent deemed appropriate.

The MSRB requires that we seek the Issuer's acknowledgement that it has received this letter. We request that the person at the Issuer who has the authority to bind the Issuer (herein, "Authorized Issuer Representative") acknowledge this letter as soon as practicable and by nature of such acknowledgment that such person is not a party to any conflict of interest relating to the subject transaction. If our understanding is incorrect, please notify the undersigned immediately.

Depending on the structure of the transaction that the Issuer decides to pursue, or if additional actual or perceived material conflicts are identified, we may be required to send you additional disclosures. At that time, we also will seek your acknowledgement of receipt of any such additional disclosures.

We look forward to working with you in connection with the issuance of the Bonds, and we appreciate the opportunity to assist you in this transaction. Thank you.

FMSbonds, Inc.

By:   
Name: Jon Kessler  
Title: Executive Director



Global Corporate Trust Services  
500 West Cypress Creek Road  
Suite 460  
Fort Lauderdale, Florida 33309

May 7<sup>th</sup>, 2024

Century Gardens Community Development District  
c/o Special District Services, Inc.  
2501A Burns Road  
Palm Beach Gardens, Florida 33410

Re: Century Gardens Community Development District  
Special Assessment Refunding Bonds, Series 2024

We are pleased to confirm the following fee structure for the above referenced issue:

Acceptance Fee	\$2,125.00
Annual Trustee, Paying Agent and Registrar Fee	\$3,950.00
Ongoing Out-of-Pocket Expenses	7.50% of Annual Fees
Trustee Counsel Fee	<u>\$6,500.00 (One Time)</u>
	\$12,575.00 Total

*This proposal and the fees detailed herein are subject in all aspects to U.S. Bank's review and acceptance of the final financing documents which set forth our duties and responsibilities. Any unexpected or extraordinary services, duties and/or responsibilities will be reasonably billed in addition to the amounts identified herein. Fees are subject to change at our discretion and upon written notice. Fees paid in advance will not be prorated. Finalization of the transaction constitutes agreement to the above fee schedule, including agreement to any subsequent changes upon proper written notice. In the event this transaction is not finalized, any related out-of-pocket expenses may be billed to you directly. Payment of the fees detailed herein constitutes acceptance of the terms and conditions set forth.*

The above fees and expenses would be paid in advance. Thank you for the opportunity to continue to provide our services to the District. Please do not hesitate to contact me at 954.938.2471 if you have any questions or if you need any additional information.

Sincerely,

*Robert Hedgecock*

Robert Hedgecock  
Vice President

**IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT:**

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a Trust or other legal entity we will ask for documentation to verify its formation and existence as a legal entity. We may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

Century Gardens  
Community Development District

**Financial Report For  
April 2024**

**Century Gardens Community Development District**  
**Budget vs. Actual**  
**October 2023 through April 2024**

	<b>Oct '23 - April 24</b>	<b>23/24 Budget</b>	<b>\$ Over Budget</b>	<b>% of Budget</b>
<b>Income</b>				
363.100 · Administrative Assessments	84,926.19	86,349.00	-1,422.81	98.35%
363.101 · Maintenance Assessments	71,858.14	73,697.00	-1,838.86	97.51%
363.811 · Debt Assessments - Series 2007	79,023.27	81,002.00	-1,978.73	97.56%
363.812 · Debt Assessments - Series 2014	339,517.40	348,166.00	-8,648.60	97.52%
363.813 · Debt Assessments - Series 2019	114,366.68	117,273.00	-2,906.32	97.52%
363.821 · Payment To Trustee-Series 2007	-75,241.83	-76,385.00	1,143.17	98.5%
363.822 · Payment To Trustee-Series 2014	-323,270.22	-327,276.00	4,005.78	98.78%
363.824 · Payment to Trustee-Series 2019	-108,893.90	-111,350.00	2,456.10	97.79%
363.830 · County Appraiser & Tax Col Fees	-6,626.13	-13,678.00	7,051.87	48.44%
363.831 · Discounts For Early Payments	-26,343.35	-27,355.00	1,011.65	96.3%
369.401 · Interest Income	9,451.88	480.00	8,971.88	1,969.14%
<b>Total Income</b>	<b>158,768.13</b>	<b>150,923.00</b>	<b>7,845.13</b>	<b>105.2%</b>
<b>Expense</b>				
512.736 · Pressure Cleaning	1,350.00	2,000.00	-650.00	67.5%
511.132 · Payroll Tax Expense	122.40	400.00	-277.60	30.6%
511.300 · Field Operations Management	875.00	1,500.00	-625.00	58.33%
<b>511. · Professional Fees</b>				
511.310 · Engineering/Inspections	405.00	2,000.00	-1,595.00	20.25%
511.315 · Legal Fees	5,307.50	9,000.00	-3,692.50	58.97%
511.320 · Audit Fees	0.00	4,000.00	-4,000.00	0.0%
<b>Total 511. · Professional Fees</b>	<b>5,712.50</b>	<b>15,000.00</b>	<b>-9,287.50</b>	<b>38.08%</b>
511.131 · Supervisor Fee	1,600.00	5,000.00	-3,400.00	32.0%
511.301 · Lawn Maintenance	25,828.50	33,000.00	-7,171.50	78.27%
511.302 · Aquatic Lake Maintenance	2,879.00	5,200.00	-2,321.00	55.37%
511.303 · Preserve Area	0.00	1,000.00	-1,000.00	0.0%
511.304 · Improvements-Landscape/Forestry	0.00	6,115.00	-6,115.00	0.0%
511.306 · Imp-Entry Feature/Reserve Cont	0.00	2,400.00	-2,400.00	0.0%
511.307 · Irrigation Maintenance	160.00	3,500.00	-3,340.00	4.57%
511.308 · Miscellaneous Maintenance	823.01	5,760.00	-4,936.99	14.29%
511.309 · Electricity	1,431.72	3,300.00	-1,868.28	43.39%
511-310 · Palm Treatment - Maint. Replace	1,615.00	3,500.00	-1,885.00	46.14%
511.311 · Management Fees	16,828.00	28,848.00	-12,020.00	58.33%
511.312 · Secretarial Fees	2,450.00	4,200.00	-1,750.00	58.33%
511.318 · Assessment/Tax Roll	0.00	6,000.00	-6,000.00	0.0%
511.450 · Insurance	6,874.00	6,800.00	74.00	101.09%
511.480 · Legal Advertisements	0.00	700.00	-700.00	0.0%
511.512 · Miscellaneous	634.36	1,125.00	-490.64	56.39%
511.513 · Postage and Delivery	88.22	275.00	-186.78	32.08%
511.514 · Office Supplies	177.90	725.00	-547.10	24.54%
511.540 · Dues, License & Subscriptions	175.00	175.00	0.00	100.0%
511.733 · Trustee Fees	7,531.25	11,900.00	-4,368.75	63.29%
511.734 · Continuing Disclosure Fee	0.00	500.00	-500.00	0.0%
511.750 · Website Management	1,166.62	2,000.00	-833.38	58.33%
<b>Total Expense</b>	<b>78,322.48</b>	<b>150,923.00</b>	<b>-72,600.52</b>	<b>51.9%</b>
<b>Net Income</b>	<b>80,445.65</b>	<b>0.00</b>	<b>80,445.65</b>	<b>100.0%</b>



**CENTURY GARDENS COMMUNITY DEVELOPMENT DISTRICT  
MONTHLY FINANCIAL REPORT  
APRIL 2024**

	<b>Annual Budget 10/1/23 - 9/30/24</b>	<b>Actual Apr-24</b>	<b>Year To Date Actual 10/1/23 - 4/30/24</b>
<b>REVENUES</b>			
Administrative Assessments	86,349	2,024	84,926
Maintenance Assessments	73,697	1,728	71,858
Debt Assessments (Series 2007)	81,002	1,900	79,023
Debt Assessments (Series 2014)	348,166	8,163	339,517
Debt Assessments (Series 2019)	117,273	2,750	114,367
Other Revenues	0	0	0
Interest Income	480	0	9,452
<b>Total Revenues</b>	<b>\$ 706,967</b>	<b>\$ 16,565</b>	<b>\$ 699,143</b>
<b>ADMINISTRATIVE EXPENDITURES</b>			
Supervisor Fees	5,000	600	1,600
Payroll Taxes	400	46	122
Management	28,848	2,404	16,828
Secretarial	4,200	350	2,450
Legal	9,000	0	5,308
Assessment Roll	6,000	0	0
Audit Fees	4,000	0	0
Insurance	6,800	0	6,874
Legal Advertisements	700	0	0
Miscellaneous	1,125	145	634
Postage	275	37	88
Office Supplies	725	62	178
Dues & Subscriptions	175	0	175
Trustee Fee	11,900	3,500	7,531
Continuing Disclosure Fee	500	0	0
Website Management	2,000	167	1,167
<b>TOTAL ADMINISTRATIVE EXPENDITURES</b>	<b>\$ 81,648</b>	<b>\$ 7,311</b>	<b>\$ 42,955</b>
<b>MAINTENANCE EXPENDITURES</b>			
Lawn/Landscape Maintenance	33,000	4,658	25,829
Aquatic Lake Maintenance	5,200	515	2,879
Preserve Area	1,000	0	0
Irrigation Maintenance	3,500	0	160
Miscellaneous Maintenance	5,760	0	823
Electricity	3,300	167	1,432
Engineering/Inspections	2,000	0	405
Field Operations Management	1,500	124	875
Palms Treatment - Maintenance/Replacement	3,500	0	1,615
Pressure Cleaning	2,000	0	1,349
Traffic Calming Devices	0	0	0
Improvements - Landscape/Forestry	6,115	0	0
Improvements - Reserve Contingency	2,400	0	0
Improvements - Reserve Contingency (Townhomes)	0	0	0
Total Improvements	8,515	0	0
<b>TOTAL MAINTENANCE EXPENDITURES</b>	<b>\$ 69,275</b>	<b>\$ 5,464</b>	<b>\$ 35,367</b>
<b>Total Expenditures</b>	<b>\$ 150,923</b>	<b>\$ 12,775</b>	<b>\$ 78,322</b>
<b>Revenues Less Expenditures</b>	<b>\$ 556,044</b>	<b>\$ 3,790</b>	<b>\$ 620,821</b>
Payment To Trustee (Series 2007)	(76,385)	(1,879)	(75,242)
Payment To Trustee (Series 2014)	(327,276)	(8,071)	(323,271)
Payment To Trustee (Series 2019)	(111,350)	(2,719)	(108,894)
<b>Balance</b>	<b>\$ 41,033</b>	<b>\$ (8,879)</b>	<b>\$ 113,414</b>
County Appraiser & Tax Collector Fee	(13,678)	(165)	(6,626)
Discounts For Early Payments	(27,355)	(22)	(26,343)
<b>Excess/ (Shortfall)</b>	<b>\$ -</b>	<b>\$ (9,066)</b>	<b>\$ 80,445</b>
Carryover From Prior Year	0	0	0
<b>Net Excess/ (Shortfall)</b>	<b>\$ -</b>	<b>\$ (9,066)</b>	<b>\$ 80,445</b>
<b>Bank Balance As Of 4/30/24</b>	<b>\$ 283,750.11</b>		
<b>Accounts Payable As Of 4/30/24</b>	<b>\$ 25,724.08</b>		
<b>Accounts Receivable As Of 4/30/24</b>	<b>\$ -</b>		
<b>Available Funds As Of 4/30/24</b>	<b>\$ 258,026.03</b>		

**Century Gardens Community Development District**  
**Expenditures**  
**October 2023 through April 2024**

	<u>Date</u>	<u>Num</u>	<u>Name</u>	<u>Memo</u>	<u>Amount</u>
<b>Expenditures</b>					
<b>512.736 · Pressure Cleaning</b>					
	12/04/2023	7259	The Pressure Cleaning Man	inv#7259 pressure clean sidewalks and curbs	1,350.00
Total 512.736 · Pressure Cleaning					1,350.00
<b>511.132 · Payroll Tax Expense</b>					
	10/12/2023	PR 10/10/23		payroll 10/10/23 check date 10/13/23 (Ruiz ,Batic and Fernandez)	45.90
	03/13/2024	PR 3/12/24		payroll 3/12/24 check date 3/14/24 (Ruiz and Fernandez)	30.60
	04/10/2024	PR 4/9/24		payroll 4/9/24 check date 4/11/24 (Ruiz, Fernandez, Batic)	45.90
Total 511.132 · Payroll Tax Expense					122.40
<b>511.300 · Field Operations Management</b>					
	10/31/2023	2023-1281	Special District Services	field operations management Oct 2023	125.00
	11/30/2023	2023-1618	Special District Services	field operations management Nov 2023	125.00
	12/31/2023	2023-1867	Special District Services	field operations management Dec 2023	125.00
	01/31/2024	2024-0057	Special District Services	field operations management Jan 2024	125.00
	02/29/2024	2024-0180	Special District Services	field operations management Feb 2024	125.00
	03/31/2024	2024-0418	Special District Services	field operations management Mar 2024	125.00
	04/30/2024	2024-0538	Special District Services	field operations management Apr 2024	125.00
Total 511.300 · Field Operations Management					875.00
<b>511. · Professional Fees</b>					
<b>511.310 · Engineering/Inspections</b>					
	11/09/2023	7483	Alvarez Engineers, Inc.	inv#7483 engineering 10/1/23-10/31/23	405.00
Total 511.310 · Engineering/Inspections					405.00
<b>511.315 · Legal Fees</b>					
	10/31/2023	183992	Billing, Cochran, Lyles, Mauro & Ramsey	acct# 539-031050 stmt# 183992 Oct 2023	2,147.50
	11/30/2023	184582	Billing, Cochran, Lyles, Mauro & Ramsey	acct# 539-031050 stmt# 184582 Nov 2023	500.00
	12/31/2023	184985	Billing, Cochran, Lyles, Mauro & Ramsey	acct# 539-031050 stmt# 184985 Dec 2023	500.00
	01/31/2024	186115	Billing, Cochran, Lyles, Mauro & Ramsey	acct# 539-031050 stmt# 186115 Jan 2024	500.00
	02/29/2024	186522	Billing, Cochran, Lyles, Mauro & Ramsey	acct# 539-031050 stmt# 186522 Feb 2024	500.00
	03/31/2024	186824	Billing, Cochran, Lyles, Mauro & Ramsey	acct# 539-031050 stmt# 186824 Mar 2024	1,160.00
Total 511.315 · Legal Fees					5,307.50
Total 511. · Professional Fees					5,712.50
<b>511.131 · Supervisor Fee</b>					
	10/12/2023	PR 10/10/23		payroll 10/10/23 check date 10/13/23 (Ruiz ,Batic and Fernandez)	600.00
	03/13/2024	PR 3/12/24		payroll 3/12/24 check date 3/14/24 (Ruiz and Fernandez)	400.00
	04/10/2024	PR 4/9/24		payroll 4/9/24 check date 4/11/24 (Ruiz, Fernandez, Batic)	600.00
Total 511.131 · Supervisor Fee					1,600.00

**Century Gardens Community Development District**  
**Expenditures**  
**October 2023 through April 2024**

	<u>Date</u>	<u>Num</u>	<u>Name</u>	<u>Memo</u>	<u>Amount</u>
<b>511.301 • Lawn Maintenance</b>					
	10/26/2023	6006	Pan American Landscaping LLC	inv#6006 lawn maintenance Oct 2023	2,717.50
	11/29/2023	6225	Pan American Landscaping LLC	inv#6225 lawn maintenance Nov 2023	2,867.50
	12/16/2023	6402	Pan American Landscaping LLC	inv#6402 miscellaneous projects	4,376.00
	12/31/2023	6570	Pan American Landscaping LLC	inv#6570 lawn maintenance and red copperleaf treatment Dec 2023	2,842.50
	01/30/2024	6705	Pan American Landscaping LLC	inv#6705 lawn maintenance and removal of cracked branch Jan 2024	2,932.50
	02/29/2024	6925	Pan American Landscaping LLC	inv#6925 lawn maintenance Feb 2024	2,717.50
	03/28/2024	7182	Pan American Landscaping LLC	inv#7182 lawn maintenance Mar 2024	2,717.50
	04/30/2024	7438	Pan American Landscaping LLC	inv#7438 lawn maintenance Apr 2024	2,717.50
	04/30/2024	7439	Pan American Landscaping LLC	inv#7439 debris removal and royal palm treatment	1,940.00
Total 511.301 • Lawn Maintenance					25,828.50
<b>511.302 • Aquatic Lake Maintenance</b>					
	10/01/2023	25123	Allstate Resource Management, Inc.	acct# 2580 Inv# 25123 recurring lake and mitigation management and debris removal	394.00
	11/01/2023	25837	Allstate Resource Management, Inc.	acct# 2580 Inv# 25837 recurring lake and mitigation management and debris removal	394.00
	12/01/2023	4216	Allstate Resource Management, Inc.	acct# 2580 Inv# 4216 recurring lake and mitigation management and debris removal	394.00
	01/01/2024	4997	Allstate Resource Management, Inc.	acct# 2580 Inv# 4997 recurring lake and mitigation management and debris removal	394.00
	02/01/2024	5779	Allstate Resource Management, Inc.	acct# 2580 Inv# 5779 recurring lake and mitigation management and debris removal	394.00
	03/01/2024	6568	Allstate Resource Management, Inc.	acct# 2580 Inv# 6568 recurring lake and mitigation management and debris removal	394.00
	04/01/2024	7307	Allstate Resource Management, Inc.	acct# 2580 Inv# 7307 recurring lake and mitigation management and debris removal	394.00
	04/04/2024	7925	Allstate Resource Management, Inc.	acct# 2580 Inv# 7925 annual fish stocking	121.00
Total 511.302 • Aquatic Lake Maintenance					2,879.00
<b>511.307 • Irrigation Maintenance</b>					
	11/29/2023	6097	Pan American Landscaping LLC	inv#6097 sprinkler repair and parts	100.00
	03/31/2024	7085	Pan American Landscaping LLC	inv#7085 wet check and sprinkler parts	60.00
Total 511.307 • Irrigation Maintenance					160.00
<b>511.308 • Miscellaneous Maintenance</b>					
	10/01/2023	09/22/2023	Lega Striping and More, Inc.	reinstall speed hump sign, reinstall no parking anytime sign	450.00
	12/01/2023	61144	Skyway Supply	black monster recycled can liner and delivery	56.98
	01/06/2024	116W-QXC3-FJXY	Amazon Business	dog waste station bag dispenser with hand sanitizer bottle	249.09
	03/01/2024	62211	Skyway Supply	black monster recycled can liner and delivery	66.94
Total 511.308 • Miscellaneous Maintenance					823.01

**Century Gardens Community Development District**  
**Expenditures**  
**October 2023 through April 2024**

	Date	Num	Name	Memo	Amount
<b>511.309 · Electricity</b>					
	10/30/2023	35589-17153	FPL	Acct# 35589-17153 for services on (9/28/23-10/30/23)	222.04
	11/29/2023	35589-17153	FPL	Acct# 35589-17153 for services on (10/30/23-11/29/23)	210.62
	12/29/2023	35589-17153	FPL	Acct# 35589-17153 for services on (11/29/23-12/29/23)	210.77
	01/30/2024	35589-17153	FPL	Acct# 35589-17153 for services on (12/29/23-1/30/24)	221.06
	02/28/2024	35589-17153	FPL	Acct# 35589-17153 for services on (1/30/24-2/28/24)	201.43
	03/28/2024	35589-17153	FPL	Acct# 35589-17153 for services on (2/28/24-3/28/24)	199.10
	04/29/2024	35589-17153	FPL	Acct# 35589-17153 for services on (3/28/24-4/29/24)	166.70
Total 511.309 · Electricity					1,431.72
<b>511-310 · Palm Treatment - Maint. Replace</b>					
	12/20/2023	2030	Nicoya Landscaping Inc	remove and replace dead palm	1,615.00
Total 511-310 · Palm Treatment - Maint. Replace					1,615.00
<b>511.311 · Management Fees</b>					
	10/31/2023	2023-1281	Special District Services	inv#2023-1281 management Oct 2023	2,404.00
	11/30/2023	2023-1618	Special District Services	inv#2023-1618 management Nov 2023	2,404.00
	12/31/2023	2023-1867	Special District Services	inv#2023-1867 management Dec 2023	2,404.00
	01/31/2024	2024-0057	Special District Services	inv#2024-0057 management Jan 2024	2,404.00
	02/29/2024	2024-0180	Special District Services	inv#2024-0180 management Feb 2024	2,404.00
	03/31/2024	2024-0418	Special District Services	inv#2024-0418 management Mar 2024	2,404.00
	04/30/2024	2024-0538	Special District Services	inv#2024-0538 management Apr 2024	2,404.00
Total 511.311 · Management Fees					16,828.00
<b>511.312 · Secretarial Fees</b>					
	10/31/2023	2023-1281	Special District Services	secretarial Oct 2023	350.00
	11/30/2023	2023-1618	Special District Services	secretarial Nov 2023	350.00
	12/31/2023	2023-1867	Special District Services	secretarial Dec 2023	350.00
	01/31/2024	2024-0057	Special District Services	secretarial Jan 2024	350.00
	02/29/2024	2024-0180	Special District Services	secretarial Feb 2024	350.00
	03/31/2024	2024-0418	Special District Services	secretarial Mar 2024	350.00
	04/30/2024	2024-0538	Special District Services	secretarial Apr 2024	350.00
Total 511.312 · Secretarial Fees					2,450.00
<b>511.450 · Insurance</b>					
	10/01/2023	19930	Egis Insurance & Risk Advisors	Inv# 19930 policy# 100123025 10/1/23-10/1/24	6,874.00
Total 511.450 · Insurance					6,874.00

**Century Gardens Community Development District**  
**Expenditures**  
**October 2023 through April 2024**

	Date	Num	Name	Memo	Amount
<b>511.512 • Miscellaneous</b>					
	10/10/2023	10/10/23	Mater Gardens, Inc.	Meeting Room Reservation for 10/10/23	60.00
	10/12/2023	PR 10/10/23		payroll 10/10/23 check date 10/13/23 (Ruiz ,Batic and Fernandez)	51.95
	10/31/2023	2023-1281	Special District Services	Travel - Ryan Quiroga - Sept 2023	13.10
	11/30/2023	2023-1618	Special District Services	Travel - Ryan Quiroga - Oct 2023	6.55
	11/30/2023	2023-1618	Special District Services	Travel - Nancy Nguyen - Oct 2023	43.45
	12/07/2023	377	Clark D. Bennett	updated bond amortization schedule (series 2014)	150.00
	12/31/2023	2023-1867	Special District Services	Travel - Ryan Quiroga - Nov 2023	13.10
	01/31/2024	2024-0057	Special District Services	Travel - Ryan Quiroga - Dec 2023	13.10
	02/29/2024	2024-0180	Special District Services	Travel - Ryan Quiroga - Jan 2024	13.40
	03/12/2024	3/12/2024	Mater Gardens, Inc.	Meeting Room Reservation for 3/12/24	60.00
	03/13/2024	PR 3/12/24		payroll 3/12/24 check date 3/14/24 (Ruiz and Fernandez)	51.50
	03/31/2024	2024-0418	Special District Services	Travel - Ryan Quiroga - Feb 2024	13.40
	04/09/2024	4/9/24	Mater Gardens, Inc.	Meeting Room Reservation for 4/9/24	60.00
	04/10/2024	PR 4/9/24		payroll 4/9/24 check date 4/11/24 (Ruiz, Fernandez, Batic)	52.25
	04/30/2024	2024-0538	Special District Services	Travel - Ryan Quiroga - Mar 2024	13.40
	04/30/2024	2024-0538	Special District Services	Travel - Nancy Nguyen - Mar 2024	19.16
Total 511.512 • Miscellaneous					634.36
<b>511.513 • Postage and Delivery</b>					
	10/31/2023	2023-1281	Special District Services	postage Sept 2023	8.53
	11/30/2023	2023-1618	Special District Services	FedEx Oct 2023	40.99
	02/29/2024	2024-0180	Special District Services	postage Jan 2024	1.89
	04/30/2024	2024-0538	Special District Services	FedEx Mar 2024	36.81
Total 511.513 • Postage and Delivery					88.22
<b>511.514 • Office Supplies</b>					
	10/31/2023	2023-1281	Special District Services	copies Sept 2023	4.65
	11/30/2023	2023-1618	Special District Services	copies Oct 2023	45.30
	11/30/2023	2023-1618	Special District Services	meeting books Oct 2023	24.00
	12/31/2023	2023-1867	Special District Services	copies Nov 2023	8.55
	01/31/2024	2024-0057	Special District Services	copies Dec 2023	7.35
	02/29/2024	2024-0180	Special District Services	copies Jan 2024	12.90
	03/31/2024	2024-0418	Special District Services	copies Feb 2024	12.90
	04/30/2024	2024-0538	Special District Services	copies Mar 2024	38.25
	04/30/2024	2024-0538	Special District Services	meeting books Mar 2024	24.00
Total 511.514 • Office Supplies					177.90

**Century Gardens Community Development District**  
**Expenditures**  
**October 2023 through April 2024**

	<u>Date</u>	<u>Num</u>	<u>Name</u>	<u>Memo</u>	<u>Amount</u>
<b>511.540 · Dues, License &amp; Subscriptions</b>					
	10/02/2023	88665	Department of Economic Opportunity	inv# 88665 FY 2023/2024 Special District Fee	175.00
Total 511.540 · Dues, License & Subscriptions					175.00
<b>511.733 · Trustee Fees</b>					
	01/25/2024	7202657	U.S. Bank (Trustee Fee)	Inv# 7202657 Account# 263016000 Series 2019 Trustee Fees 1/1/24-12/31/24	4,031.25
	04/12/2024	2326955	Computershare (Trustee Fee)	Acct# 22258500 Inv# 2326955 series 2007 (4/13/24-4/12/25)	3,500.00
Total 511.733 · Trustee Fees					7,531.25
<b>511.750 · Website Management</b>					
	10/31/2023	2023-1281	Special District Services	website Oct 2023	166.66
	11/30/2023	2023-1618	Special District Services	website Nov 2023	166.66
	12/31/2023	2023-1867	Special District Services	website Dec 2023	166.66
	01/31/2024	2024-0057	Special District Services	website Jan 2024	166.66
	02/29/2024	2024-0180	Special District Services	website Feb 2024	166.66
	03/31/2024	2024-0418	Special District Services	website Mar 2024	166.66
	04/30/2024	2024-0538	Special District Services	website Apr 2024	166.66
Total 511.750 · Website Management					1,166.62
<b>Total Expenditures</b>					<b>78,322.48</b>

**Century Gardens Community Development District**  
**Check Register**  
**April 2024**

<b>Check #</b>	<b>Process Date</b>	<b>Vendor</b>	<b>Amount</b>
4-1	4/2/2024	Billing, Cochran, Lyles, Mauro & Ramsey	500.00
4-2	4/2/2024	Lega Striping And More, Inc.	450.00
4-3	4/2/2024	Skyway Supply	66.94
4-4	4/2/2024	Special District Services	3,071.96
4-5	4/2/2024	U.S. Bank (Tax Receipts 2014)	5,080.40
4-6	4/2/2024	U.S. Bank (Tax Receipts 2019)	1,711.40
4-7	4/2/2024	Wells Fargo Bank (Tax Receipts)	1,182.55
4-8	4/12/2024	Allsource Resource Management	121.00
4-9	4/12/2024	FPL	199.10
4-10	4/12/2024	Mater Gardens, Inc.	60.00
4-11	4/12/2024	Pan American Landscaping LLC	2,777.50
<b>TOTAL</b>			<b>15,220.85</b>

**CENTURY GARDENS COMMUNITY DEVELOPMENT DISTRICT  
TAX COLLECTIONS  
2023-2024**

#	ID#	Payment From	DATE	FOR	Tax Collect Receipts Gross	Interest Received	Commission Paid	Discount	Net From Tax Collector	Admin Assessment Income (Before Discounts & Fees)	Maintenance Assessment Income (Before Discounts & Fees)	Series 2007 Debt Assessment Income (Before Discounts & Fees)	Series 2014 Debt Assessment Income (Before Discounts & Fees)	Series 2019 Debt Assessment Income (Before Discounts & Fees)	Admin Assessment Income (After Discounts & Fees)	Maintenance Assessment Income (After Discounts & Fees)	Series 2007 Debt Assessment Income (After Discounts & Fees) And Paid To Trustee	Series 2014 Debt Assessment Income (After Discounts & Fees) And Paid To Trustee	Series 2019 Debt Assessment Income (After Discounts & Fees) And Paid To Trustee
									\$706,487	\$86,349	\$73,697	\$81,002	\$348,166	\$117,273	\$86,349	\$73,697	\$81,002	\$348,166	\$117,273
									\$665,934	\$81,648	\$69,275	\$76,385	\$327,276	\$111,350	\$81,648	\$69,275	\$76,385	\$327,276	\$111,350
1	1	Miami-Dade Tax Collector	11/24/23	NAV Taxes	\$ 42,643.10		\$ (409.37)	\$ (1,705.76)	\$ 40,527.97	\$ 5,210.99	\$ 4,447.68	\$ 4,891.16	\$ 21,014.52	\$ 7,078.75	\$ 4,952.52	\$ 4,227.07	\$ 4,648.56	\$ 19,972.18	\$ 6,727.64
2	2	Miami-Dade Tax Collector	12/08/23	NAV Taxes	\$ 505,120.34		\$ (4,849.16)	\$ (20,205.09)	\$ 480,066.09	\$ 61,725.71	\$ 52,684.05	\$ 57,937.30	\$ 248,923.30	\$ 83,849.98	\$ 58,664.08	\$ 50,070.89	\$ 55,063.58	\$ 236,576.57	\$ 79,690.97
3	3	Miami-Dade Tax Collector	11/20/23	NAV Taxes	\$ 75,798.94		\$ (726.49)	\$ (3,150.03)	\$ 71,922.42	\$ 9,262.63	\$ 7,905.83	\$ 8,694.14	\$ 37,353.72	\$ 12,582.62	\$ 8,788.91	\$ 7,501.51	\$ 8,249.50	\$ 35,443.38	\$ 11,939.12
4	4	Miami-Dade Tax Collector	12/27/23	NAV Taxes	\$ 18,159.74		\$ (175.30)	\$ (628.68)	\$ 17,355.76	\$ 2,219.12	\$ 1,894.06	\$ 2,082.92	\$ 8,949.12	\$ 3,014.52	\$ 2,120.87	\$ 1,810.21	\$ 1,990.70	\$ 8,552.92	\$ 2,881.06
5	5	Miami-Dade Tax Collector	01/09/24	NAV Taxes	\$ 14,310.61		\$ (138.97)	\$ (414.42)	\$ 13,757.22	\$ 1,748.66	\$ 1,492.60	\$ 1,641.45	\$ 7,052.30	\$ 2,375.60	\$ 1,680.82	\$ 1,434.90	\$ 1,578.05	\$ 6,779.65	\$ 2,283.80
6	6	Miami-Dade Tax Collector	02/06/24	NAV Taxes	\$ 5,843.39		\$ (57.26)	\$ (116.86)	\$ 5,669.27	\$ 713.99	\$ 609.50	\$ 670.25	\$ 2,879.65	\$ 970.00	\$ 692.55	\$ 591.40	\$ 650.31	\$ 2,793.90	\$ 941.11
7	Int - 1	Miami-Dade Tax Collector	02/27/24	Interest		\$ 687.65			\$ 687.65	\$ 687.65					\$ 687.65				
8	7	Miami-Dade Tax Collector	03/08/24	NAV Taxes	\$ 10,514.15		\$ (104.13)	\$ (100.81)	\$ 10,309.21	\$ 1,284.80	\$ 1,096.65	\$ 1,206.00	\$ 5,181.35	\$ 1,745.35	\$ 1,259.56	\$ 1,075.30	\$ 1,182.55	\$ 5,080.40	\$ 1,711.40
9	Int - 2	Miami-Dade Tax Collector	03/20/24	Interest		\$ 48.33			\$ 48.33	\$ 48.33					\$ 48.33				
10	8	Miami-Dade Tax Collector	04/10/24	NAV Taxes	\$ 16,565.43		\$ (165.45)	\$ (21.70)	\$ 16,378.28	\$ 2,024.31	\$ 1,727.77	\$ 1,900.05	\$ 8,163.44	\$ 2,749.86	\$ 2,001.43	\$ 1,708.25	\$ 1,878.58	\$ 8,071.22	\$ 2,718.80
11									\$ -										
12									\$ -										
13									\$ -										
14									\$ -										
15									\$ -										
16									\$ -										
					\$688,955.70	\$ 735.98	\$ (6,626.13)	\$ (26,343.35)	\$ 656,722.20	\$ 84,926.19	\$ 71,858.14	\$ 79,023.27	\$ 339,517.40	\$ 114,366.68	\$ 80,896.72	\$ 68,419.53	\$ 75,241.83	\$ 323,270.22	\$ 108,893.90

Assessment Roll = 706,493.86

Tax Collections  
97.52%

Note: \$706,487, \$86,349, \$73,697, \$81,002, \$348,166 and \$117,273 are 2023/2024 budgeted assessments before discounts and fees.  
\$665,934, \$81,648, \$69,275, \$76,385, \$327,276 and \$111,350 are 2023/2024 budgeted assessments after discounts and fees.

\$ 688,955.70	
\$ 735.98	\$ 656,722.20
\$ (84,926.19)	\$ (68,419.53)
\$ (71,858.14)	\$ (80,896.72)
\$ (114,366.68)	\$ (108,893.90)
\$ (339,517.40)	\$ (75,241.83)
\$ (79,023.27)	\$ (323,270.22)
\$ 0.00	\$ -