



Rizzetta & Company

Somerset Community Development District

**Board of Supervisors' Meeting
November 29, 2023**

**District Office:
120 Richard Jackson Blvd, Suite 220
Panama City Beach, Florida 32407
850-334-9055**

www.somersetcdd.org

SOMERSET COMMUNITY DEVELOPMENT DISTRICT AGENDA

Alys Beach Conference Room, Building 1, located at 85 Elbow Beach Road,
Alys Beach, Florida 32461

Board of Supervisors	Robert Stenhammer John Rosenberg George Hartley Belinda Ballew Tom Dodson	Chairman Vice Chairman Assistant Secretary Assistant Secretary Assistant Secretary
District Manager	Kimberly O'Mera	Rizzetta & Company, Inc.
District Counsel	Tucker Mackie	Kutak Rock, LLP
District Engineer	Jim Martelli	Innerlight Engineering

All Cellular phones and pagers must be turned off while in the meeting room.

The Public Comment portion of the agenda is where individuals may make comments on any matters that concern the District. Individuals are limited to a total of three (3) minutes to make comments during this time.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting/hearing/workshop is asked to advise the District Office at least forty-eight (48) hours before the meeting, hearing, and/or workshop by contacting the District Manager at (850) 334-9055. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) 1-800-955-8770 (Voice), who can aid you in contacting the District Office.

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

SOMERSET COMMUNITY DEVELOPMENT DISTRICT

District Office • 120 Richard Jackson Blvd, Suite 220, Panama City Beach, FL 32407
Mailing Address • 3434 Colwell Avenue, Suite 200, Tampa, FL 33614
www.SomersetCDD.org

November 22, 2023

Board of Supervisors
**Somerset Community
Development District**

AGENDA

Dear Board Members:

The regular meeting of the Board of Supervisors of the Somerset Community Development District will be held on **Wednesday, November 29, 2023, at 2:00 p.m. (Central Time)** at Alys Beach Conference Room, located at 84 Elbow Beach Road, Building 1, Alys Beach, FL 32461. The following is the Agenda for this meeting:

- 1. CALL TO ORDER/ROLL CALL**
- 2. AUDIENCE COMMENTS**
- 3. BUSINESS ADMINISTRATION**

- A. Consideration of Minutes of Board of Supervisors’ Meeting held on October 12, 2023 Tab 1
- B. Acceptance of the Minutes of the Audit Committee Meeting held on October 12, 2023 Tab 2
- C. Consideration of the Operations and Maintenance Expenditures for the Month September 2023 Tab 3

4. BUSINESS ITEMS

- A. Ratification of Maintenance Related Items Tab 4
 - 1. McHenry Electric Work Authorizations
 - i. Work Authorization #13 – East Well
 - ii. Work Authorization #14 – T4 Streetlight Z19 W La Garza
 - iii. Work Authorization #24-04 – T4 Streetlight – 120 S Charles
 - iv. Work Authorization #24-05 – Turtle Bale Restroom
 - v. Work Authorization #24-06 – Caliza Water Softener Outlet
 - vi. Work Authorization #24-07 – T3 Streetlight – Hoggpenny and Somerset
 - 2. Alys Beach Reports Purchase Orders in the Amount of
 - i. PO#2024-01 T4 Streetlight - Z19 W LaGarza
 - ii. PO#2024-02 T4 Streetlight – NN8 Charles Street
- B. Consideration of Reimbursement Request for Manhole Repair – Sea Garden Street – Alys Beach Resorts Tab 5
- C. Ratification of Agreement for Paver Excavation Services – Santos Brick Pavers Tab 6
- D. Consideration of Amended & Restated Disclosure of Public Finance
- E. Consideration of District Executive Summary Statement Tab 7
- F. Continued Discussion/Consideration of Amendment to Facilities Management Agreement – Alys Beach Resorts.....(under separate cover)

5. STAFF REPORTS

- A. District Counsel
- B. District Engineer
- C. Facilities Manager
- D. District Manager
 - 1. Presentation of District Manager's Report

6. SUPERVISOR REQUESTS

7. ADJOURNMENT

I look forward to seeing you at the meeting. In the meantime, if you have any questions, please do not hesitate to call me at 850-334-9055.

Sincerely,

Kimberly O'Mera

Kimberly O'Mera
District Manager

Tab 1

MINUTES OF MEETING

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

**SOMERSET
COMMUNITY DEVELOPMENT DISTRICT**

The special meeting of the Board of Supervisors of the Somerset Community Development District was held on **Thursday, October 12, 2023, at 11:00 a.m. Central Time** at the Alys Beach Conference Room located at 84 Elbow Road, Building 1, Alys Beach, FL 32461.

Present and constituting a quorum:

Robert Stenhammer	Board Supervisor, Chairman
Tom Dodson	Board Supervisor, Assistant Secretary
Belinda Ballew	Board Supervisor, Assistant Secretary
George Hartley	Board Supervisor, Assistant Secretary

Also present were:

Kimberly O'Mera	District Manager, Rizzetta & Company, Inc.
Ken Rice	District Manager, Rizzetta & Company, Inc.
Tucker Mackie	District Counsel, Kutak Rock, LLP <i>(Via Speakerphone)</i>
Jim Martelli	District Engineer, Innerlight Engineering <i>(Via Speakerphone)</i>
Scott Buchewicz	Facilities Manager, Alys Beach Resorts, LLC.
Matt Tight	Public Trust Advisors, LLC <i>(Via Speakerphone)</i>

FIRST ORDER OF BUSINESS

Call to Order

Ms. O'Mera called the meeting to order at 11.24 p.m. and read the roll call.

SECOND ORDER OF BUSINESS

Audience Comments on Agenda Items

There were no audience members present to comment.

THIRD ORDER OR BUSINESS

Consideration of the Minutes of Board of Supervisors Meeting held on August 21, 2023

On a motion by Mr. Dodson, seconded by Ms. Ballew, with all in favor, the Board approved the Minutes of the Regular Meeting of the Board of Supervisors held on August 21, 2023, for Somerset Community Development District.

FOURTH ORDER OF BUSINESS

Acceptance of the Minutes of the Audit Committee Meeting held on August 21, 2023

On a motion by Mr. Stenhammer, seconded by Mr. Hartley, with all in favor, the Board accepted the Minutes of the Audit Committee Meeting held on August 21, 2023, for Somerset Community Development District.

FIFTH ORDER OF BUSINESS

Consideration of the Operations and Maintenance Expenditures for the Months of August 2022 – January 2023

Ms. O'Mera presented the Operations and Maintenance Expenditures for the months of August 2022-January 2023.

On a motion by Mr. Stenhammer, seconded by Ms. Ballew, with all in favor, the Board ratified the Operations and Maintenance Expenditures for August 2022 in the amount of \$12,467.14, September 2022 in the amount of \$57,950.53, October 2022 in the amount of \$57,467.39, November 2022 in the amount of \$86,030.47, December 2022 in the amount of \$15,956.87, and January 2023 in the amount of \$106,248.36, for Somerset Community Development District.

SIXTH ORDER OF BUSINESS

Consideration of the Operations and Maintenance Expenditures for the Month of August 2023

On a motion by Mr. Dodson, seconded by Ms. Ballew, with all in favor, the Board ratified the Operation and Maintenance Expenditures for August 2023 in the amount of \$65,266.75, for Somerset Community Development District.

SEVENTH ORDER OF BUSINESS

Consideration of Investment Options Proposal – Public Trust Advisors

Mr. Tight delivered presentation on FLCLASS, engaging in an extensive discussion with the Board. Following the discussions, Mr. Stenhammer recommended investing thirty-three percent (33%) of the current funds held in the Reserve Fund balance with FLCLASS to enhance the District's available earnings.

On a motion by Mr. Stenhammer, seconded by Mr. Rosenberg, with all in favor, the Board approved investing thirty three percent (33%) of the current funds in the Reserve Fund with FL CLASS, keeping current District funds FDIC insured, with Ms. O'Mera pursuing options available to the District to increase interest earnings, for Somerset Community Development District.

EIGHTH ORDER OF BUSINESS

Presentation of Year–End Audited Financials for FY 2021 - 2022

Ms. O'Mera presented the Year-End Audited Financials for FY 2021-2022.

On a motion by Mr. Stenhammer, seconded by Mr. Dodson, with all in favor, the Board accepted the Year–End Audited Financials for FY 2021- 2022, for Somerset Community Development District.

NINTH ORDER OF BUSINESS

**Ratification of Fiscal Year 2023-2024
Insurance Policies**

Ms. O'Mera presented the proposal from Egis Insurance for Fiscal Year 2023-2024 insurance renewal that was accepted by the Chairman to bind coverage for the period of October 1, 2023 through September 30, 2024. Ms. O'Mera highlighted changes to the Property Schedule made in consultation with Facilities Management and asked the Board if there were any questions or concerns.

On a motion by Mr. Hartley, seconded by Ms. Ballew, with all in favor, the Board ratified execution of the Fiscal Year 2023-2024 Insurance Renewal Proposal from Egis Insurance in the amount of \$32,430, authorizing Ms. O'Mera to add the additional water treatment systems to the Property Schedule, for Somerset Community Development District.

TENTH ORDER OF BUSINESS

Maintenance Items

- 1. Ratification of Work Authorization 10 – Arboleda Park Streetlight #23 – McHenry Electric**

On a motion by Mr. Dodson, seconded by Mr. Rosenberg, with all in favor, the Board ratified Work Authorization 10 – Arboleda Park Streetlight #23 with McHenry Electric, in the amount of \$920.00, for Somerset Community Development District.

- 2. Ratification of Work Authorization 11 – Electrical Outage Repairs McHenry Electric**

On a motion by Mr. Hartley, seconded by Ms. Ballew, with all in favor, the Board ratified Work Authorization 11 – Electrical Outage Repairs with McHenry Electric, in the amount of \$2,390.00, for Somerset Community Development District.

- 3. Ratification of T4 Streetlight Pole Approval – Arboleda Park – Alys Beach Resorts**

On a motion by Mr. Hartley, seconded by Mr. Dodson, with all in favor, the Board ratified the purchase of T4 Streetlight Pole – Arboleda Park - Alys Beach Resorts, in the amount of \$2,513.52, for Somerset Community Development District.

4. Ratification of Work Authorization 12 – S. Central Park Streetlight – McHenry Electric

On a motion by Mr. Hartley, seconded by Ms. Ballew, with all in favor, the Board ratified Work Authorization 12 – S. Central Park Streetlight with McHenry Electric, in the amount of \$8,433.00, for Somerset Community Development District.

ELEVENTH ORDER OF BUSINESS

Discussion/Consideration of Items Related to Wells

1. Ratification of Water Treatment System Replacements for Caliza Well, McGee Well, and East Well – Aqua Pro Water Systems

Ms. O'Mera presented addendums for water treatment system replacements for Caliza Well, McGee Well, and the East Well with Aqua Pro Water Systems. She clarified that that the Board authorized the replacement of the McGee water treatment system at their previous meeting, however, the final form of agreement was included for ratification.

Mr. Buchewicz added to the discussion that the previous water treatment systems were not operational and as a result, the irrigation was causing staining around the community on areas such as homes, sidewalks, and the Butteries. Ms. O'Mera reminded the Board that \$60,000 had been allocated in the FY24 budget for the replacement of the systems, in addition to the potential use of Capital Reserves. General discussion ensued.

On a motion by Mr. Stenhammer, seconded by Mr. Hartley, the Board ratified the water treatment system replacements with Aqua Pro Water Systems for Caliza Well in the amount of \$22,150.00, McGee Well in the amount of \$24,350.00, and the East Well in the amount of \$23,750.00, as a disbursement from Reserves, for Somerset Community Development District.

2. Consideration of Recurring Maintenance Agreement for Water Treatment Systems

Ms. O'Mera turned the discussion over to Mr. Buchewicz. Mr. Buchewicz provided an overview of the salt requirements for the water treatment systems. He presented the estimated annual costs associated with salt deliveries as provided by Aqua Pro Water Systems. General discussion ensued. Ms. O'Mera inquired about the need to proactively approve a water treatment system for the West Well due to be completed in the upcoming weeks. Mr. Buchewicz agreed that a system would be needed on the West Well.

On a motion by Mr. Hartley, seconded by Mr. Dodson, with all in favor, the Board approved a water treatment system installation for the West Well with Aqua Pro Water Systems, setting a not-to-exceed in the amount of \$25,000.00, as a disbursement from Reserves, for Somerset Community Development District.

On a motion by Mr. Dodson, seconded by Ballew, with all in favor, the Board authorized the Chairman to finalize and execute an agreement with Aqua Pro Water Systems for recurring salt service, setting a not-to-exceed in the of \$144,000.00, annually, for Somerset Community Development District.

On a motion by Ms. Ballew, seconded by Mr. Hartley, the Board amended the motion to include estimated annual salt needs for the West Well, revising the not-to-exceed amount to \$189,000.00 annually, for Somerset Community Development District.

TWELFTH ORDER OF BUSINESS

Discussion/Consideration of Processes for Approvals – Facilities Maintenance

Ms. Mackie reviewed approval processes within the Facilities Maintenance Agreement with Alys Beach Resorts. Mr. Buchewicz requested there be consideration to increasing the per occurrence approval threshold to streamline timeliness of repairs and replacements. Following a general discussion amongst the Board, Ms. Mackie stated that she would provide modified terms in the form of redlines, incorporating an increased dollar value threshold and additional parameters for the Board's review and consideration at the next meeting.

THIRTEENTH ORDER OF BUSINESS

Staff Reports

A. District Counsel

Ms. Mackie had no specific reports. Mr. Stenhammer asked about Legislative changes. Ms. Mackie stated that she was not aware of any Bills that could potentially impact the District, however, the Board would be receiving Capital Conversations communications tracking legislation that could impact the District's operations.

B. District Engineer

Mr. Martelli had no specific reports. Mr. Stenhammer asked about progress on neighboring construction, roadway, and intersection improvements. Mr. Martelli summarized the intersection improvements that the St. Joe Company was working on with the County.

C. Facilities Manager

Mr. Buchewicz Mr Buchewicz stated that he aware was of a T4 streetlight failure adjacent to 127 S Charles Street, requesting authorization for costs associated with replacement.

On a motion by Ms. Ballew, seconded by Mr. Dodson, with all in favor, the Board approved a not-to-exceed in the amount of \$10,000.00, inclusive of labor, materials, and cement work to replace the streetlight, for Somerset Community Development District.

D. District Manager

Ms. O'Mera provided a brief report, reminding the Board of their next regular meeting.

FOURTEENTH ORDER OF BUSINESS

**Supervisor
Comments**

Request

and

Audience

Mr. Stenhammer expressed his gratitude to the staff for their dedicated efforts and outstanding contributions.

DRAFT

FIFTEENTH ORDER OF BUSINESS

Adjournment

Ms. O'Mera advised there was no further business to come before the Board and asked for a motion to adjourn the meeting.

On a motion by Mr. Hartley, seconded by Mr. Dodson, with all in favor, the Board adjourned the meeting at 12:29 p.m., for Somerset Community Development District.

Secretary/Assistant Secretary

Chairman/ Vice Chairman

DRAFT

Tab 2

MINUTES OF MEETING

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

SOMERSET COMMUNITY DEVELOPMENT DISTRICT

The meeting of the Audit Committee of the Somerset Community Development District was held on **Thursday, October 12, 2023, at 11:00 a.m. (Central)** at the Alys Beach Conference Room, 84 Elbow Beach Road, Building 1, Alys Beach, FL 32461.

Present and constituting a quorum:

Robert Stenhammer	Committee Member
George Hartley	Committee Member
Tom Dodson	Committee Member
Belinda Ballew	Committee Member

Also present were:

Kimberly O'Mera	District Manager, Rizzetta & Company, Inc.
Ken Rice	District Manager, Rizzetta & Company, Inc.
Tucker Mackie	District Counsel, Kutak Rock, LLP <i>(Via Speakerphone)</i>
Jim Martelli	District Engineer, Innerlight Engineering <i>(Via Speakerphone)</i>
Scott Buchewicz	Facilities Manager, Alys Beach Resorts, LLC.
Matt Tight	Public Trust Advisors <i>(Via Speakerphone)</i>

FIRST ORDER OF BUSINESS

Call to Order

Ms. O'Mera called the meeting to order at 11:09 a.m. and conducted roll call.

SECOND ORDER OF BUSINESS

Audience Comments

There were no audience members present.

THIRD ORDER OF BUSINESS

**Review and Ranking of Proposals Received
in Response to the RFP for Auditing
Services and Recommendation to the
Board of Supervisors**

Ms. O'Mera presented the proposals received from Berger, Toombs, Elam, Gaines & Frank and Grau & Associates. The Audit Committee reviewed the proposals. General discussion ensued.

Ranking of Auditor Proposals

The individual committee members provided management with the scores for each of the firms submitting proposals based on the evaluation criteria approved at the last meeting. Ms. O'Mera tabulated the scores and announced that Berger, Toombs, Elam, Gaines & Frank received 275 points and Grau and Associations received 373 points.

The Board ranked the two proposals as follows:

1. Berger, Toombs, Elam, Gaines & Frank – 275 points
2. Grau & Associates – 373 points

On a Motion by Mr. Stenhammer, seconded by Mr. Hartley, with all in favor, the Committee ranked Grau & Associates as the highest bidder with 373 points and recommended that the Board enter into an agreement with the firm of Grau & Associates for the District's Auditing Services for Fiscal Years 2023-2027, for Somerset Community Development District.

FOURTH ORDER OF BUSINESS

Adjournment

On a Motion by Mr. Stenhammer, seconded by Mr. Hartley, with all in favor, the Committee Adjourned the Meeting at 11:23 a.m., for Somerset Community Development District

Tab 3

SOMERSET COMMUNITY DEVELOPMENT DISTRICT

District Office · Panama City, Florida · (850) 334-9055
Mailing Address · 3434 Colwell Avenue, Suite 200, Tampa Florida 33614
www.somersetcdd.org

Operations and Maintenance Expenditures September 2023 For Board Approval

Attached please find the check register listing the Operation and Maintenance expenditures paid from September 1, 2023 through September 30, 2023. This does not include expenditures previously approved by the Board.

The total items being presented: **\$121,163.97**

Approval of Expenditures:

_____ Chairperson

_____ Vice Chairperson

_____ Assistant Secretary

Somerset Community Development District

Paid Operation & Maintenance Expenditures

September 1, 2023 Through September 30, 2023

<u>Vendor Name</u>	<u>Check Number</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
ALYS Beach Resort LLC	100169	CL00017214	Facility Management 02/23	\$ 3,480.03
ALYS Beach Resort LLC	100170	CL00018220	Facility Management 05/23	\$ 7,931.21
ALYS Beach Resort LLC	100189	CL00014179	Facility Management 06/22	\$ 30,746.40
ALYS Beach Resort LLC	100190	CL00014576	Facility Management 07/22	\$ 1,440.00
Belinda Ann Ballew	100191	BB082123	Board of Supervisors Meeting 08/21/23	\$ 200.00
Dune Doctors, LLC	100171	081123-1	Quarterly Maintenance Phase 05/23-07/23	\$ 16,982.88
Florida Power & Light Company	ACH	21046-33165 08/23	9954 E County Highway 30A 08/23	\$ 552.52
Florida Power & Light Company	ACH	21125-35147 08/23	305 Somerset St. 08/23	\$ 2,567.49
Florida Power & Light Company	ACH	21125-35816 08/23	106 Somerset St 08/23	\$ 28.21
Florida Power & Light Company	ACH	FPL Summary 08/23	FPL Summary 08/23	\$ 461.19
George Hartley	100192	GH082123	Board of Supervisors Meeting 08/21/23	\$ 200.00
Grau & Associates, P.A.	100188	24485	Auditing Services FY 2021/202 - Remaining Balance	\$ 2,000.00
Grau & Associates, P.A.	100193	24688	Auditing Services FY 2021/202	\$ 600.00
Innerlight Engineering Corporation	100172	7917	NPDES Weekly Inspection 06/23	\$ 2,375.00

Somerset Community Development District

Paid Operation & Maintenance Expenditures

September 1, 2023 Through September 30, 2023

<u>Vendor Name</u>	<u>Check Number</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
Innerlight Engineering Corporation	100173	7923	NPDES Weekly Inspection 08/23	\$ 2,375.00
Innerlight Engineering Corporation	100174	7927	Engineering Services 06/23-08/23	\$ 2,400.00
Innerlight Engineering Corporation	100175	7922	NPDES Weekly Inspection 07/23	\$ 2,375.00
John Rosenberg	100194	JR082123	Board of Supervisors Meeting 08/21/23	\$ 200.00
McHenry Electric, Inc.	100176	25314	Install T-3 Streetlight 08/23	\$ 7,833.00
McHenry Electric, Inc.	100177	25315	Install T-3 Streetlight 08/23	\$ 7,833.00
McHenry Electric, Inc.	100178	25323	Install T-4 Streetlight 08/23	\$ 920.00
McHenry Electric, Inc.	100197	25318	Owner Furnished Streetlight Install 08/23	\$ 1,620.00
McHenry Electric, Inc.	100199	25349	Troubleshoot Circuit 09/23	\$ 2,390.00
Mills Supply	100179	9667	Irrigation System Repairs 08/23	\$ 720.70
Mills Supply	100180	9685	Irrigation Repairs 08/23	\$ 525.00
Mills Supply	100181	9617	Pump Station Repairs 07/23	\$ 700.00
Mills Supply	100182	9563	Irrigation pump replacement 06/23	\$ 3,782.00
Mills Supply	100183	9601	Pump Station Repairs 07/23	\$ 262.50

Somerset Community Development District

Paid Operation & Maintenance Expenditures

September 1, 2023 Through September 30, 2023

<u>Vendor Name</u>	<u>Check Number</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
Mills Supply	100184	9628	Pump Station Repairs 08/23	\$ 445.00
Mills Supply	100185	9639	Monthly Pump Station Maintenance 08/23	\$ 225.00
Mills Supply	100200	9734	Irrigation Pump Station Repairs 09/23	\$ 1,007.58
Mills Supply	100201	9719	Monthly Pump Station Maintenance 09/23	\$ 225.00
Rip's Professional Lawn Care, Inc.	100202	79621	Monthly Landscape Maintenance 09/23	\$ 8,975.00
Rizzetta & Company, Inc.	100167	INV0000083266	District Management Fees 09/23	\$ 5,012.50
Robert E Stenhammer	100195	RS082123	Board of Supervisors Meeting 08/21/23	\$ 200.00
The Lake Doctors, Inc.	100186	1820212	Algae Treatment 08/23	\$ 560.00
The Lake Doctors, Inc.	100198	122110B	Monthly Monitoring/Inspection 09/23	\$ 51.00
The Ledger / News Chief/ CA Florida Holdings, LLC	100187	0005747943	Acct #526295 Legal Advertising 07/23	\$ 336.76
Thomas M Dodson	100196	TD082123	Board of Supervisors Meeting 08/21/23	\$ 200.00
VGlobal Tech	100203	5355	Website ADA Compliance 09/23	<u>\$ 425.00</u>

Report Total

\$ 121,163.97

Tab 4

WORK AUTHORIZATION #13 FOR MAINTENANCE SERVICES

This Work Authorization (the "Work Authorization"), dated October 18, 2023, authorizes certain work in accordance with that certain *AGREEMENT BETWEEN THE SOMERSET COMMUNITY DEVELOPMENT DISTRICT AND MCHENRY ELECTRIC, INC., FOR GENERAL MAINTENANCE SERVICES* (the "Agreement"), dated April 6, 2022, by and between:

SOMERSET COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Walton County, Florida, and whose mailing address is 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614 (the "District"); and

MCHENRY ELECTRIC, INC., a Florida for profit corporation, with a mailing address of 50 Hatchew Road, Miramar Beach, Florida 32550 (hereinafter "Contractor", together with District the "Parties").

Section 1. Scope of Services. Contractor shall provide repair and maintenance services, as set forth in the attached **Exhibit A**, which is incorporated herein by reference, all in accordance with the terms of the Agreement (collectively, the "Services").

Section 2. Compensation and Term. It is understood and agreed that the payment of compensation for the Services under this Work Authorization shall be in the amount and for the term set forth in the attached **Exhibit A**, and in the manner set forth in the Agreement.

Section 3. Acceptance. Acceptance of this Work Authorization will authorize the Contractor to complete the Services as outlined above and is indicated by the signature of the authorized representative of the District and the Contractor in the spaces provided below. Contractor shall commence the aforesaid Services as provided herein and shall perform the same in accordance with the terms and conditions of the Agreement, which, except to the extent expressly altered or changed in this Work Authorization, remain in full force and effect.

IN WITNESS WHEREOF, the Parties hereto have caused this Work Authorization to be executed the day and year first above written.


Secretary

SOMERSET COMMUNITY DEVELOPMENT DISTRICT


Robert Stenhammer (Oct 18, 2023 16:14 CDT)

By: Robert Stenhammer
Its: CDD Chairperson


Niki Carr (Oct 19, 2023 07:10 CDT)
Witness

MCHENRY ELECTRIC, INC.


Clayton Mchenry (Oct 19, 2023 09:32 CDT)

By: clayton mchenry
Its: president

Exhibit A: Proposal/Scope of Services

Proposal

No. 23-157

McHENRY ELECTRIC, INC.
"Proudly Serving The Emerald Coast Since 1984"
50 Hatchew Road
MIRAMAR BEACH, FL 32550
(850) 837-9003 / 837-5443 Fax
ER 0009321

PROPOSAL SUBMITTED TO Somerset CDD C/O Rizzetta & Company, Inc		PHONE 850-213-5614	DATE October 14, 2023
STREET 3434 Colwell Avenue suite 200		JOB NAME East Well	
CITY, STATE and ZIP CODE Tampa, FL 33614		JOB LOCATION Alys Beach, FL 32461	
ARCHITECT N/A	DATE OF PLANS N/A		

We propose hereby to furnish material and labor - complete in accordance with specifications below, for the sum of:

Nine hundred dollars and 00/100 ----- dollars \$900.00

Payments to be made as follows:

Net 10 days. A finance charge of 1.5% per month (18% per annum) will be charged on all unpaid balances.

100% due upon completion.

All work to be completed in a workmanlike manner according to standard practices. Any alterations or deviations from specifications below involving extra costs will be executed upon written or oral orders and will become an extra charge over the above estimate. All agreements contingent upon strikes, accidents or delays beyond our control. Owner to carry fire, tornado and other necessary insurance. Our workers are fully covered by Workman's Compensation Insurance.

Authorized
Signature

D. Clayton McHenry - President

Note: This proposal may be withdrawn by us if not accepted within 3 days.

We hereby submit specifications and estimates for East well backboard.

Includes the following:

A) Furnish and install (1) breaker blank.

B) Repair broken conduit.

C) Furnish and install (1) pressure treated backboard.

D) Furnish and install (1) piece of 1/2 carflex.

E) Remove all rotten wood.

Does not include any warranty, liability, responsibility for any existing electrical wiring, panel, pump, plumbing, any well parts or system, breakers, plug strips, exterior light package, emergency lights, lightning protection, landscape lights, sod, plants, painting, or patching. All to be supplied by others.

Acceptance of proposal- The above prices, specifications and conditions are satisfactory and are hereby accepted. You are authorize to do the work as specified. Payment will be made as outlined above.

Note: The above price is based on current material prices. IF any material price increases over 5% the above price will have to be adjusted. The above price is only valid for 3 days from the date above. If the job is not completed within 3 days, it might be necessary to adjust the contract price. Prevailing party is due any legal fees arising from this contract. We reserve the right to cease work due to nonpayment of invoices.

Signature- _____

Date of Acceptance- _____













2023-10-18 - Somerset CDD - WA #13 - East Well - McHenry Electric (23-157), unexecuted

Final Audit Report


2023-10-19


Created:	2023-10-18
By:	Kim O'Mera (komera@rizzetta.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAA1e4F1swqM63XOwBvEcDcSf5wL_piXPcS


"2023-10-18 - Somerset CDD - WA #13 - East Well - McHenry Electric (23-157), unexecuted" History

-  Document created by Kim O'Mera (komera@rizzetta.com)
2023-10-18 - 9:07:35 PM GMT - IP address: 24.96.226.159
-  Document emailed to robert@alysbeach.com for signature
2023-10-18 - 9:08:33 PM GMT
-  Document emailed to niki@mchenryelectric.com for signature
2023-10-18 - 9:08:33 PM GMT
-  Document emailed to mike@mchenryelectric.com for signature
2023-10-18 - 9:08:33 PM GMT
-  Email viewed by robert@alysbeach.com
2023-10-18 - 9:14:15 PM GMT - IP address: 104.47.55.126
-  Signer robert@alysbeach.com entered name at signing as Robert Stenhammer
2023-10-18 - 9:14:38 PM GMT - IP address: 24.236.115.130
-  Document e-signed by Robert Stenhammer (robert@alysbeach.com)
Signature Date: 2023-10-18 - 9:14:40 PM GMT - Time Source: server- IP address: 24.236.115.130
-  Email viewed by mike@mchenryelectric.com
2023-10-19 - 11:22:43 AM GMT - IP address: 70.163.8.8
-  Email viewed by niki@mchenryelectric.com
2023-10-19 - 12:09:39 PM GMT - IP address: 70.163.8.8
-  Signer niki@mchenryelectric.com entered name at signing as Niki Carr
2023-10-19 - 12:10:00 PM GMT - IP address: 70.163.8.8

 Document e-signed by Niki Carr (niki@mchenryelectric.com)
Signature Date: 2023-10-19 - 12:10:02 PM GMT - Time Source: server- IP address: 70.163.8.8

 Signer mike@mchenryelectric.com entered name at signing as clayton mchenry
2023-10-19 - 2:33:53 PM GMT- IP address: 174.203.69.11

 Document e-signed by clayton mchenry (mike@mchenryelectric.com)
Signature Date: 2023-10-19 - 2:33:55 PM GMT - Time Source: server- IP address: 174.203.69.11

 Agreement completed.
2023-10-19 - 2:33:55 PM GMT

Proposal #: 23-164

Amount: \$ 1,920.00

WORK AUTHORIZATION FOR MAINTENANCE SERVICES

This Work Authorization (the “**Work Authorization**”), dated November 11, 2023, authorizes certain work in accordance with that certain *AGREEMENT BETWEEN THE SOMERSET COMMUNITY DEVELOPMENT DISTRICT AND MCHENRY ELECTRIC, INC., FOR GENERAL MAINTENANCE SERVICES* (the “**Agreement**”), dated April 6, 2022, by and between:

SOMERSET COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Walton County, Florida, and whose mailing address is 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614 (the “**District**”); and

MCHENRY ELECTRIC, INC., a Florida for profit corporation, with a mailing address of 50 Hatchew Road, Miramar Beach, Florida 32550 (hereinafter “**Contractor**”, together with District the “**Parties**”).

Section 1. Scope of Services. Contractor shall provide repair and maintenance services, as set forth in the attached **Exhibit A**, which is incorporated herein by reference, all in accordance with the terms of the Agreement (collectively, the “**Services**”).

Section 2. Compensation and Term. It is understood and agreed that the payment of compensation for the Services under this Work Authorization shall be in the amount and for the term set forth in the attached **Exhibit A**, and in the manner set forth in the Agreement.

Section 3. Acceptance. Acceptance of this Work Authorization will authorize the Contractor to complete the Services as outlined above and is indicated by the signature of the authorized representative of the District and the Contractor in the spaces provided below. Contractor shall commence the aforesaid Services as provided herein and shall perform the same in accordance with the terms and conditions of the Agreement, which, except to the extent expressly altered or changed in this Work Authorization, remain in full force and effect.

IN WITNESS WHEREOF, the Parties hereto have caused this Work Authorization to be executed the day and year first above written.


Assistant Secretary

SOMERSET COMMUNITY DEVELOPMENT DISTRICT


Robert Stenhammer (Nov 1, 2023 10:35 CDT)

By: Robert Stenhammer
Its: CDD Chairperson

MCHENRY ELECTRIC, INC.


Nike Carr (Nov 1, 2023 10:59 CDT)
Witness



Clayton Mchenry (Nov 1, 2023 11:56 CDT)
By: clayton mchenry
Its: president

Exhibit A: Proposal/Scope of Services

Proposal

No. 23-164

McHENRY ELECTRIC, INC.
"Proudly Serving The Emerald Coast Since 1984"
50 Hatchew Road
MIRAMAR BEACH, FL 32550
(850) 837-9003 / 837-5443 Fax
ER 0009321

PROPOSAL SUBMITTED TO Rizzetta & Company, Inc. and Somerset CDD		PHONE 850-334-9055	DATE October 27, 2023
STREET 3434 Colwell Ave, Suite 200		JOB NAME T-4 Streetlight	
CITY, STATE and ZIP CODE Tampa, FL 33614		JOB LOCATION Z-19	
ARCHITECT N/A	DATE OF PLANS N/A	Alys Beach, FL 32461	

We propose hereby to furnish material and labor - complete in accordance with specifications below, for the sum of:

One thousand nine hundred twenty dollars and 00/100 ----- dollars (\$ 1,920.00)

Payment to be made as follows:

Net 10 days. A finance charge of 1.5% per month (18% per annum) will be charged on all unpaid balances.

100% due upon completion.

All work to be completed in a workmanlike manner according to standard practices. Any alterations or deviations from specifications below involving extra costs will be executed upon written or oral orders and will become an extra charge over the above estimate. All agreements contingent upon strikes, accidents or delays beyond our control. Owner to carry fire, tornado and other necessary insurance. Our workers are fully covered by Workman's Compensation Insurance.

Authorized Signature D. Clayton McHenry
D. Clayton McHenry - President

Note: This proposal may be withdrawn by us if not accepted within 3 days.

We hereby submit specifications and estimates for Remove and replace owner furnished streetlight.

Includes the following:

- A) Remove broken pole on W. La Garza in front of playground.
- B) Remove concrete base.
- C) Assemble and install owner furnished T-4 light pole, light head, and light bulb.
- D) Furnish and install new wire to J-Box.
- E) Furnish and install ground sleeve and gravel.

Does not include any warranty, liability, responsibility for any existing electrical wiring, fixtures, decora devices, lamps, LED lamps, plug strips, exterior light package, emergency lights, sod, plants, painting, or patching. All to be supplied by others.

Acceptance of proposal- The above prices, specifications and conditions are satisfactory and are hereby accepted. You are authorize to do the work as specified. Payment will be made as outlined above.
Note: The above price is based on current material prices. IF any material price increases over 5% the above price will have to be adjusted. The above price is only valid for 3 days from the date above. If the job is not completed within 3 days, it might be necessary to adjust the contract price. Prevailing party is due any legal fees arising from this contract. We reserve the right to cease work due to nonpayment of invoices.

Signature- _____
Date of Acceptance- _____














2023-11-01 - Somerset CDD - WA #14 - T4 Streetlight z19 W La Garza - McHenry Electric (23-164), unexecuted

Final Audit Report

2023-11-01


Created:	2023-11-01
By:	Kim O'Mera (komera@rizzetta.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAp1ebUEuqblds5wZEw7ZBAHWGF0Vkgqal


"2023-11-01 - Somerset CDD - WA #14 - T4 Streetlight z19 W L a Garza - McHenry Electric (23-164), unexecuted" History


-  Document created by Kim O'Mera (komera@rizzetta.com)
2023-11-01 - 3:31:55 PM GMT- IP address: 24.96.226.159
-  Document emailed to robert@alysbeach.com for signature
2023-11-01 - 3:32:44 PM GMT
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2023-11-01 - 3:34:43 PM GMT- IP address: 104.47.70.126
-  Signer robert@alysbeach.com entered name at signing as Robert Stenhammer
2023-11-01 - 3:35:15 PM GMT- IP address: 24.236.115.130
-  Document e-signed by Robert Stenhammer (robert@alysbeach.com)
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-  Email viewed by niki@mchenryelectric.com
2023-11-01 - 3:58:46 PM GMT- IP address: 70.163.8.8
-  Signer niki@mchenryelectric.com entered name at signing as Niki Carr
2023-11-01 - 3:59:20 PM GMT- IP address: 70.163.8.8

 Document e-signed by Niki Carr (niki@mchenryelectric.com)
Signature Date: 2023-11-01 - 3:59:22 PM GMT - Time Source: server- IP address: 70.163.8.8

 Email viewed by mike@mchenryelectric.com
2023-11-01 - 4:15:09 PM GMT- IP address: 174.203.77.172

 Signer mike@mchenryelectric.com entered name at signing as clayton mchenry
2023-11-01 - 6:56:42 PM GMT- IP address: 70.163.8.8

 Document e-signed by clayton mchenry (mike@mchenryelectric.com)
Signature Date: 2023-11-01 - 6:56:44 PM GMT - Time Source: server- IP address: 70.163.8.8

 Agreement completed.
2023-11-01 - 6:56:44 PM GMT

WORK AUTHORIZATION FOR MAINTENANCE SERVICES - WA#24-04

This Work Authorization (the "Work Authorization"), dated November 1, 2023, authorizes certain work in accordance with that certain *AGREEMENT BETWEEN THE SOMERSET COMMUNITY DEVELOPMENT DISTRICT AND MCHENRY ELECTRIC, INC., FOR GENERAL MAINTENANCE SERVICES* (the "Agreement"), dated April 6, 2022, by and between:

SOMERSET COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Walton County, Florida, and whose mailing address is 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614 (the "District"); and

MCHENRY ELECTRIC, INC., a Florida for profit corporation, with a mailing address of 50 Hatchew Road, Miramar Beach, Florida 32550 (hereinafter "Contractor", together with District the "Parties").

Section 1. Scope of Services. Contractor shall provide repair and maintenance services, as set forth in the attached **Exhibit A**, which is incorporated herein by reference, all in accordance with the terms of the Agreement (collectively, the "Services").

Section 2. Compensation and Term. It is understood and agreed that the payment of compensation for the Services under this Work Authorization shall be in the amount and for the term set forth in the attached **Exhibit A**, and in the manner set forth in the Agreement.

Section 3. Acceptance. Acceptance of this Work Authorization will authorize the Contractor to complete the Services as outlined above and is indicated by the signature of the authorized representative of the District and the Contractor in the spaces provided below. Contractor shall commence the aforesaid Services as provided herein and shall perform the same in accordance with the terms and conditions of the Agreement, which, except to the extent expressly altered or changed in this Work Authorization, remain in full force and effect.

IN WITNESS WHEREOF, the Parties hereto have caused this Work Authorization to be executed the day and year first above written.


Assistant Secretary

SOMERSET COMMUNITY DEVELOPMENT DISTRICT


Robert Stenhammer (Nov 1, 2023 11:11 EDT)

By: Robert Stenhammer
Its: CDD Chairperson


Niki Carr (Nov 1, 2023 11:09 CDT)
Witness

MCHENRY ELECTRIC, INC.


Clayton Mchenry (Nov 1, 2023 13:57 CDT)

By: clayton mchenry
Its: president

Exhibit A: Proposal/Scope of Services

No. 23-165

McHENRY ELECTRIC, INC.
"Proudly Serving The Emerald Coast Since 1984"
50 Hatchew Road
MIRAMAR BEACH, FL 32550
(850) 837-9003 / 837-5443 Fax
ER 0009321

PROPOSAL SUBMITTED TO: Rizzetta & Company, Inc. and Somerset CDD
STREET: 3434 Colwell Avenue suite 200
CITY, STATE and ZIP CODE: Tampa, FL 33614
ARCHITECT: N/A
PHONE: 850-334-9055
DATE: October 27, 2023
JOB NAME: T-4 Streetlight
JOB LOCATION: 120 S. Charles Street
DATE OF PLANS: N/A
Alys Beach, FL 32461

We propose hereby to furnish material and labor - complete in accordance with specifications below, for the sum of:

Two thousand eight hundred twenty dollars and 00/100 ----- dollars (\$2,820.00)

Payment to be made as follows:

Net 10 days. A finance charge of 1.5% per month (18% per annum) will be charged on all unpaid balances.
100% due before ordering.

Handwritten signature of D. Clayton McHenry

Authorized Signature: D. Clayton McHenry - President

Note: This proposal may be withdrawn by us if not accepted within 3 days.

We hereby submit specifications and estimates for Install owner furnished T-4 streetlight.

Includes the following:

- A) Remove 4' section of concrete sidewalk.
B) Furnish and install 4' section of concrete sidewalk.
C) Assemble and install (1) owner furnished T-4 pole, light, and LED bulb.
D) Furnish and install (1) new PVC J-Box.
E) Furnish and install ground sleeve and gravel.
F) Remove rotten pole base.

Does not include any warranty, liability, responsibility for any existing electrical wiring, fixtures, decora devices, lamps, plug strips, LED lamps, exterior light package, emergency lights, lightening protection, sod, plants, painting, or patching. All to be supplied by others.

Acceptance of proposal- The above prices, specifications and conditions are satisfactory and are hereby accepted. You are authorize to do the work as specified. Payment will be made as outlined above.

Note: The above price is based on current material prices. IF any material price increases over 5% the above price will have to be adjusted. The above price is only valid for 3 days from the date above. If the job is not completed within 3 days, it might be necessary to adjust the contract price. Prevailing party is due any legal fees arising from this contract. We reserve the right to cease work due to nonpayment of invoices.

Signature-
Date of Acceptance-










2023-11-01 - Somerset CDD - WA #24-04 - T4 Streetlight_120 S Charles - McHenry Electric (23-165), unexecuted


Final Audit Report

2023-11-01


Created:	2023-11-01
By:	Kim O'Mera (komera@rizzetta.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAj2rxnon841uwoW8F4mIDhZLi2Mvn2i2V


"2023-11-01 - Somerset CDD - WA #24-04 - T4 Streetlight_120 S Charles - McHenry Electric (23-165), unexecuted" History


-  Document created by Kim O'Mera (komera@rizzetta.com)
2023-11-01 - 3:58:26 PM GMT- IP address: 24.96.226.159
-  Document emailed to robert@alysbeach.com for signature
2023-11-01 - 3:59:25 PM GMT
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2023-11-01 - 3:59:44 PM GMT- IP address: 70.163.8.8
-  Signer niki@mchenryelectric.com entered name at signing as Niki Carr
2023-11-01 - 4:00:13 PM GMT- IP address: 70.163.8.8
-  Document e-signed by Niki Carr (niki@mchenryelectric.com)
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-  Signer robert@alysbeach.com entered name at signing as Robert Stenhammer
2023-11-01 - 4:13:55 PM GMT- IP address: 24.236.115.130

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Signature Date: 2023-11-01 - 4:13:57 PM GMT - Time Source: server- IP address: 24.236.115.130

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2023-11-01 - 5:41:34 PM GMT- IP address: 70.163.8.8

 Signer mike@mchenryelectric.com entered name at signing as clayton mchenry
2023-11-01 - 6:57:51 PM GMT- IP address: 70.163.8.8

 Document e-signed by clayton mchenry (mike@mchenryelectric.com)
Signature Date: 2023-11-01 - 6:57:53 PM GMT - Time Source: server- IP address: 70.163.8.8

 Agreement completed.
2023-11-01 - 6:57:53 PM GMT

Proposal #: 23-171
Amount: \$ 886.00

WORK AUTHORIZATION FOR MAINTENANCE SERVICES - WA# 24-05

This Work Authorization (the “**Work Authorization**”), dated November 3, 2023, authorizes certain work in accordance with that certain *AGREEMENT BETWEEN THE SOMERSET COMMUNITY DEVELOPMENT DISTRICT AND MCHENRY ELECTRIC, INC., FOR GENERAL MAINTENANCE SERVICES* (the “**Agreement**”), dated April 6, 2022, by and between:

SOMERSET COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Walton County, Florida, and whose mailing address is 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614 (the “**District**”); and

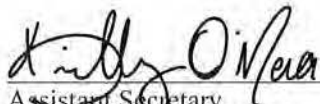
MCHENRY ELECTRIC, INC., a Florida for profit corporation, with a mailing address of 50 Hatchew Road, Miramar Beach, Florida 32550 (hereinafter “**Contractor**”, together with District the “**Parties**”).

Section 1. Scope of Services. Contractor shall provide repair and maintenance services, as set forth in the attached **Exhibit A**, which is incorporated herein by reference, all in accordance with the terms of the Agreement (collectively, the “**Services**”).

Section 2. Compensation and Term. It is understood and agreed that the payment of compensation for the Services under this Work Authorization shall be in the amount and for the term set forth in the attached **Exhibit A**, and in the manner set forth in the Agreement.


Section 3. Acceptance. Acceptance of this Work Authorization will authorize the Contractor to complete the Services as outlined above and is indicated by the signature of the authorized representative of the District and the Contractor in the spaces provided below. Contractor shall commence the aforesaid Services as provided herein and shall perform the same in accordance with the terms and conditions of the Agreement, which, except to the extent expressly altered or changed in this Work Authorization, remain in full force and effect.

IN WITNESS WHEREOF, the Parties hereto have caused this Work Authorization to be executed the day and year first above written.



Assistant Secretary

SOMERSET COMMUNITY DEVELOPMENT DISTRICT



Robert Stenhammer (Nov 3, 2023 09:24 CDT)

By: Robert Stenhammer
Its: CDD Chairperson

MCHENRY ELECTRIC, INC.



Clayton Mchenry (Nov 3, 2023 17:34 CDT)

By: clayton mchenry
Its: president

Niki Carr
Niki Carr (Nov 3, 2023 08:23 CDT)

Witness

Exhibit A: Proposal/Scope of Services

Proposal

No. 23-171

McHENRY ELECTRIC, INC.
"Proudly Serving The Emerald Coast Since 1984"
50 Hatchew Road
MIRAMAR BEACH, FL 32550
(850) 837-9003 / 837-5443 Fax
ER 0009321

PROPOSAL SUBMITTED TO Somerset CDD C/O Rizzetta & Company, Inc		PHONE 850-334-9055	DATE November 2, 2023
STREET 3434 Colwell Avenue suite 200		JOB NAME Path light transformer	
CITY, STATE and ZIP CODE Tampa, FL 33614		JOB LOCATION Turtle Bale bathroom	
ARCHITECT N/A	DATE OF PLANS N/A	Alys Beach, FL 32461	

We propose hereby to furnish material and labor - complete in accordance with specifications below, for the sum of:

Eight hundred eighty six dollars and 00/100 ----- dollars (\$ 886.00)

Payment to be made as follows:

Net 10 days. A finance charge of 1.5% per month (18% per annum) will be charged on all unpaid balances.

100% due upon completion.

All work to be completed in a workmanlike manner according to standard practices. Any alterations or deviations from specifications below involving extra costs will be executed upon written or oral orders and will become an extra charge over the above estimate. All agreements contingent upon strikes, accidents or delays beyond our control. Owner to carry fire, tornado and other necessary insurance. Our workers are fully covered by Workman's Compensation Insurance.

Authorized Signature

D. Clayton McHenry - President

Note: This proposal may be withdrawn by us if not accepted within 3 days.

We hereby submit specifications and estimates for Furnish and install (1) transformer.

Includes the following:

A) Remove (1) defective transformer.

B) Furnish and install (1) 300 Watt 12V stainless steel transformer.

C) Furnish and install (1) photocell/timer.

D) Furnish and install (2) vertical weatherproof flip covers.

Does not include any warranty, liability, responsibility for any existing electrical wiring, fixtures, dimmers, decora devices, lamps, LED lamps, plug strips, exterior light package, emergency lights, switches, receptacles, baseboard outlets, sod, plants, painting, or patching. All to be supplied by others.

Acceptance of proposal- The above prices, specifications and conditions are satisfactory and are hereby accepted. You are authorize to do the work as specified. Payment will be made as outlined above.
Note: The above price is based on current material prices. IF any material price increases over 5% the above price will have to be adjusted. The above price is only valid for 3 days from the date above. If the job is not completed within 3 days, it might be necessary to adjust the contract price. Prevailing party is due any legal fees arising from this contract. We reserve the right to cease work due to nonpayment of invoices.

Signature- _____

Date of Acceptance- _____

WORK AUTHORIZATION FOR MAINTENANCE SERVICES - WA# 24-06

This Work Authorization (the "Work Authorization"), dated November 7 2023, authorizes certain work in accordance with that certain *AGREEMENT BETWEEN THE SOMERSET COMMUNITY DEVELOPMENT DISTRICT AND MCHENRY ELECTRIC, INC., FOR GENERAL MAINTENANCE SERVICES* (the "Agreement"), dated April 6, 2022, by and between:

SOMERSET COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Walton County, Florida, and whose mailing address is 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614 (the "District"); and

MCHENRY ELECTRIC, INC., a Florida for profit corporation, with a mailing address of 50 Hatchew Road, Miramar Beach, Florida 32550 (hereinafter "Contractor", together with District the "Parties").

Section 1. Scope of Services. Contractor shall provide repair and maintenance services, as set forth in the attached **Exhibit A**, which is incorporated herein by reference, all in accordance with the terms of the Agreement (collectively, the "Services").

Section 2. Compensation and Term. It is understood and agreed that the payment of compensation for the Services under this Work Authorization shall be in the amount and for the term set forth in the attached **Exhibit A**, and in the manner set forth in the Agreement.

Section 3. Acceptance. Acceptance of this Work Authorization will authorize the Contractor to complete the Services as outlined above and is indicated by the signature of the authorized representative of the District and the Contractor in the spaces provided below. Contractor shall commence the aforesaid Services as provided herein and shall perform the same in accordance with the terms and conditions of the Agreement, which, except to the extent expressly altered or changed in this Work Authorization, remain in full force and effect.

IN WITNESS WHEREOF, the Parties hereto have caused this Work Authorization to be executed the day and year first above written.


Assistant Secretary

SOMERSET COMMUNITY DEVELOPMENT DISTRICT


Robert Stenhammer (Nov 8, 2023 09:17 CST)

By: Robert Stenhammer
Its: Chairman


Niki Carr (Nov 8, 2023 06:58 CST)
Witness

MCHENRY ELECTRIC, INC.


Clayton mchenry (Nov 8, 2023 15:13 CST)

By: clayton mchenry
Its: president

Exhibit A: Proposal/Scope of Services

Proposal

No. 23-170

McHENRY ELECTRIC, INC.
"Proudly Serving The Emerald Coast Since 1984"
50 Hatchew Road
MIRAMAR BEACH, FL 32550
(850) 837-9003 / 837-5443 Fax
ER 0009321

PROPOSAL SUBMITTED TO Somerset CDD C/O Rizzetta & Company, Inc		PHONE 850-334-9055	DATE November 2, 2023
STREET 3434 Colwell Avenue suite 200		JOB NAME Water softener outlet	
CITY, STATE and ZIP CODE Tampa, FL 33614		JOB LOCATION Caliza water softener	
ARCHITECT N/A	DATE OF PLANS N/A	Alys Beach, FL 32461	

We propose hereby to furnish material and labor - complete in accordance with specifications below, for the sum of:

One thousand seven hundred seventy five dollars and 00/100 ----- dollars \$ 1,775.00

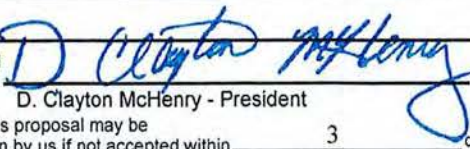
Payment to be made as follows:

Net 10 days. A finance charge of 1.5% per month (18% per annum) will be charged on all unpaid balances.

100% due upon completion.

All work to be completed in a workmanlike manner according to standard practices. Any alterations or deviations from specifications below involving extra costs will be executed upon written or oral orders and will become an extra charge over the above estimate. All agreements contingent upon strikes, accidents or delays beyond our control. Owner to carry fire, tornado and other necessary insurance. Our workers are fully covered by Workman's Compensation Insurance.

Authorized Signature


D. Clayton McHenry - President

Note: This proposal may be withdrawn by us if not accepted within 3 days.

We hereby submit specifications and estimates for Furnish and install (1) weatherproof outlet.

Includes the following:

A) Furnish and install (1) GFI weatherproof outlet in pool mech yard.

B) Furnish and install PVC conduit, FS box, and bubble cover.

C) Furnish and install (1) 20 Amp breaker.

D) Furnish and install stainless screws.

Does not include any warranty, liability, responsibility for any existing electrical wiring, fixtures, dimmers, decora devices, lamps, LED lamps, plug strips, exterior light package, emergency lights, switches, landscape lights, receptacles, sod, plants, painting, or patching. All to be supplied by others.

Acceptance of proposal- The above prices, specifications and conditions are satisfactory and are hereby accepted. You are authorize to do the work as specified. Payment will be made as outlined above.

Note: The above price is based on current material prices. IF any material price increases over 5% the above price will have to be adjusted. The above price is only valid for 3 days from the date above. If the job is not completed within 3 days, it might be necessary to adjust the contract price. Prevailing party is due any legal fees arising from this contract. We reserve the right to cease work due to nonpayment of invoices.

Signature- _____

Date of Acceptance- _____










2023-11-07 - Somerset CDD - WA #24-06 - Caliza Water Softener Outlet - McHenry Electric (23-170), uexecuted


Final Audit Report

2023-11-08


Created:	2023-11-08
By:	Kim O'Mera (komera@rizzetta.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAPZ5xgVU0LGiRuzh-NUL48IJ4YlbyQp6o


"2023-11-07 - Somerset CDD - WA #24-06 - Caliza Water Softener Outlet - McHenry Electric (23-170), uexecuted" History


-  Document created by Kim O'Mera (komera@rizzetta.com)
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-  Document emailed to robert@alysbeach.com for signature
2023-11-08 - 4:29:46 AM GMT
-  Document emailed to niki@mchenryelectric.com for signature
2023-11-08 - 4:29:46 AM GMT
-  Document emailed to mike@mchenryelectric.com for signature
2023-11-08 - 4:29:46 AM GMT
-  Email viewed by niki@mchenryelectric.com
2023-11-08 - 12:57:58 PM GMT - IP address: 70.163.8.8
-  Signer niki@mchenryelectric.com entered name at signing as Niki Carr
2023-11-08 - 12:58:32 PM GMT - IP address: 70.163.8.8
-  Document e-signed by Niki Carr (niki@mchenryelectric.com)
Signature Date: 2023-11-08 - 12:58:34 PM GMT - Time Source: server- IP address: 70.163.8.8
-  Email viewed by robert@alysbeach.com
2023-11-08 - 2:17:37 PM GMT - IP address: 104.47.55.126
-  Signer robert@alysbeach.com entered name at signing as Robert Stenhammer
2023-11-08 - 2:17:50 PM GMT - IP address: 24.236.115.130

 Document e-signed by Robert Stenhammer (robert@alysbeach.com)
Signature Date: 2023-11-08 - 2:17:52 PM GMT - Time Source: server- IP address: 24.236.115.130

 Email viewed by mike@mchenryelectric.com
2023-11-08 - 9:09:44 PM GMT- IP address: 70.163.8.8

 Signer mike@mchenryelectric.com entered name at signing as clayton mchenry
2023-11-08 - 9:13:30 PM GMT- IP address: 50.81.54.180

 Document e-signed by clayton mchenry (mike@mchenryelectric.com)
Signature Date: 2023-11-08 - 9:13:32 PM GMT - Time Source: server- IP address: 50.81.54.180

 Agreement completed.
2023-11-08 - 9:13:32 PM GMT

WORK AUTHORIZATION FOR MAINTENANCE SERVICES - WA #24-07

This Work Authorization (the "Work Authorization"), dated November 7, 2023, authorizes certain work in accordance with that certain *AGREEMENT BETWEEN THE SOMERSET COMMUNITY DEVELOPMENT DISTRICT AND MCHENRY ELECTRIC, INC., FOR GENERAL MAINTENANCE SERVICES* (the "Agreement"), dated April 6, 2022, by and between:

SOMERSET COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Walton County, Florida, and whose mailing address is 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614 (the "District"); and

MCHENRY ELECTRIC, INC., a Florida for profit corporation, with a mailing address of 50 Hatchew Road, Miramar Beach, Florida 32550 (hereinafter "Contractor", together with District the "Parties").

Section 1. Scope of Services. Contractor shall provide repair and maintenance services, as set forth in the attached **Exhibit A**, which is incorporated herein by reference, all in accordance with the terms of the Agreement (collectively, the "Services").

Section 2. Compensation and Term. It is understood and agreed that the payment of compensation for the Services under this Work Authorization shall be in the amount and for the term set forth in the attached **Exhibit A**, and in the manner set forth in the Agreement.

Section 3. Acceptance. Acceptance of this Work Authorization will authorize the Contractor to complete the Services as outlined above and is indicated by the signature of the authorized representative of the District and the Contractor in the spaces provided below. Contractor shall commence the aforesaid Services as provided herein and shall perform the same in accordance with the terms and conditions of the Agreement, which, except to the extent expressly altered or changed in this Work Authorization, remain in full force and effect.

IN WITNESS WHEREOF, the Parties hereto have caused this Work Authorization to be executed the day and year first above written.

SOMERSET COMMUNITY DEVELOPMENT DISTRICT

Robert Stenhammer
Robert Stenhammer (Nov 8, 2023 08:16 CST)

By: Robert Stenhammer
Its: Chairman

MCHENRY ELECTRIC, INC.

clayton mchenry (Nov 8, 2023 15:15 CST)

By: clayton mchenry
Its: president

Kathy O'Neil
Assistant Secretary

Niki Carr
Niki Carr (Nov 8, 2023 06:59 CST)
Witness

Exhibit A: Proposal/Scope of Services

Proposal

No. 23-172

McHENRY ELECTRIC, INC.
"Proudly Serving The Emerald Coast Since 1984"
50 Hatchew Road
MIRAMAR BEACH, FL 32550
(850) 837-9003 / 837-5443 Fax
ER 0009321

PROPOSAL SUBMITTED TO Somerset CDD C/O Rizzetta & Company, Inc		PHONE 850-334-9055	DATE November 3, 2023
STREET 3434 Colwell Ave Suite 200		JOB NAME T-3 Streetlight	
CITY, STATE and ZIP CODE Tampa, FL 33614		JOB LOCATION Hogpenny/Somerset	
ARCHITECT N/A	DATE OF PLANS N/A	Alys Beach, FL 32461	

We propose hereby to furnish material and labor - complete in accordance with specifications below, for the sum of:

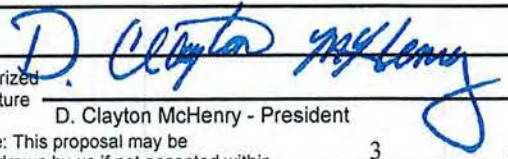
Seven thousand eight hundred thirty three dollars and 00/100 ----- dollars (\$ 7,833.00)

Payment to be made as follows:

Net 10 days. A finance charge of 1.5% per month (18% per annum) will be charged on all unpaid balances.

100% due upon completion.

All work to be completed in a workmanlike manner according to standard practices. Any alterations or deviations from specifications below involving extra costs will be executed upon written or oral orders and will become an extra charge over the above estimate. All agreements contingent upon strikes, accidents or delays beyond our control. Owner to carry fire, tornado and other necessary insurance. Our workers are fully covered by Workman's Compensation Insurance.

Authorized Signature 
D. Clayton McHenry - President

Note: This proposal may be withdrawn by us if not accepted within 3 days.

We hereby submit specifications and estimates for Furnish and install (1) T-3 pole and light.

Includes the following:

- A) Remove (1) rotten T-3 pole.
- B) Furnish and install (1) T-3 pole.
- C) Furnish and install (1) T-3 light fixture and electrical wiring.
- D) Furnish and install new main nut and bolt.
- E) Furnish and install (1) ground sleeve and gravel. (\$50.00)

Does not include any warranty, liability, responsibility for any existing electrical wiring, fixtures, sod, plants, painting, or patching.

Acceptance of proposal- The above prices, specifications and conditions are satisfactory and are hereby accepted. You are authorize to do the work as specified. Payment will be made as outlined above.
Note: The above price is based on current material prices. IF any material price increases over 5% the above price will have to be adjusted. The above price is only valid for 3 days from the date above. If the job is not completed within 3 days, it might be necessary to adjust the contract price. Prevailing party is due any legal fees arising from this contract. We reserve the right to cease work due to nonpayment of invoices.

Signature- _____

Date of Acceptance- _____










2023-11-07 - Somerset CDD - WA #24-07 - T3 Streetlight_Hogpenny & Somerset - McHenry Electric, unexecuted


Final Audit Report

2023-11-08


Created:	2023-11-08
By:	Kim O'Mera (komera@rizzetta.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAu_Qg-7828RWYAK5JWI2Q_aEADnhan4DK


"2023-11-07 - Somerset CDD - WA #24-07 - T3 Streetlight_Hogpenny & Somerset - McHenry Electric, unexecuted" History


-  Document created by Kim O'Mera (komera@rizzetta.com)
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2023-11-08 - 4:34:26 AM GMT
-  Document emailed to niki@mchenryelectric.com for signature
2023-11-08 - 4:34:26 AM GMT
-  Document emailed to mike@mchenryelectric.com for signature
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-  Email viewed by niki@mchenryelectric.com
2023-11-08 - 12:58:42 PM GMT - IP address: 70.163.8.8
-  Signer niki@mchenryelectric.com entered name at signing as Niki Carr
2023-11-08 - 12:59:10 PM GMT - IP address: 70.163.8.8
-  Document e-signed by Niki Carr (niki@mchenryelectric.com)
Signature Date: 2023-11-08 - 12:59:12 PM GMT - Time Source: server - IP address: 70.163.8.8
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-  Signer robert@alysbeach.com entered name at signing as Robert Stenhammer
2023-11-08 - 2:16:51 PM GMT - IP address: 24.236.115.130

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Signature Date: 2023-11-08 - 2:16:53 PM GMT - Time Source: server- IP address: 24.236.115.130

 Email viewed by mike@mchenryelectric.com
2023-11-08 - 9:11:12 PM GMT- IP address: 70.163.8.8

 Signer mike@mchenryelectric.com entered name at signing as clayton mchenry
2023-11-08 - 9:15:45 PM GMT- IP address: 50.81.54.180

 Document e-signed by clayton mchenry (mike@mchenryelectric.com)
Signature Date: 2023-11-08 - 9:15:47 PM GMT - Time Source: server- IP address: 50.81.54.180

 Agreement completed.
2023-11-08 - 9:15:47 PM GMT

**PURCHASE ORDER AGREEMENT FOR GOODS
PO# 2024-01**

DISTRICT		SELLER	
District:	Somerset Community Development District	Seller:	Alys Beach Resorts, LLC
Shipping Address:	Somerset Community Development District Attn: Alys Beach Town Operations 9581 E. County Highway 30A, Building D Alys Beach, Florida 32461	Mailing Address:	9581 E. County Highway 30A, Building D Alys Beach, Florida 32461 Attn: Scott Buchewicz
Billing Address:	c/o Rizzetta & Company, Inc. 3434 Colwell Avenue, Suite 200 Tampa, Florida 33614	Local Office:	Same as above
Phone:	(850) 334-9055	Phone:	
Fax:		Fax:	

PROJECT			
Project Name:	T4 Streetlight Pole	Proposal Date:	October 31, 2023
Project Address:	Z19 - W LaGarza	Quotation #:	

DESCRIPTION OF GOODS: T4 Streetlight Pole. See **Exhibit A**.

	SPECIFICATIONS ATTACHED	YES	NO	N/A	IF YES, DATED _____
	SITE RULES ATTACHED	YES	NO	N/A	IF YES, TITLED AS _____
		*DELIVERY DUE BY: _____			

TERM:

Single Purchase of Goods

***Delivery Date:** The Delivery Date shall be: 11-1-2023

PRICE:

Fixed Price

Price: \$5,445.00

IN WITNESS HEREOF, the parties have executed this Purchase Order Agreement for Goods ("Order") effective as of the date executed below. By executing this document below, Seller acknowledges that it has read all of the terms and provisions of this Order and agrees to perform the services or deliver the goods as described herein and will comply fully with the terms and conditions hereof.

SOMERSET COMMUNITY DEVELOPMENT DISTRICT

District _____
 Sign: _____
 By: Robert Stenhammer
Robert Stenhammer (Nov 1, 2023 11:14:07)
 Name: Robert Stenhammer
 Title: Chairman
 Date Executed: Nov 1, 2023

ALYS BEACH RESORTS, LLC

Seller _____
 Sign: _____
 By: Scott Buchewicz
Scott Buchewicz (Nov 1, 2023 11:29:17)
 Name: Scott Buchewicz
 Title: Vice President-town manager
 Date Executed: Nov 1, 2023

TERMS AND CONDITIONS

DEFINITIONS

As used throughout this Order, the following definitions apply unless otherwise specifically stated:

- a. "Goods" means those part numbers, model numbers and/or descriptions set forth in Exhibit A.
- b. "Indemnified Parties" means (i) District, its Board of Supervisors, agents, officers, and employees, the Engineer, District Manager, and such other parties as District may reasonably request. Any one of the foregoing is an "Indemnified Party."
- c. "Project" means the delivery of the Goods.

GENERAL PROVISIONS

1. PRICE. The Price set forth above includes all applicable taxes, recognizing the tax-exempt status of the District, and all tools, equipment, supplies, insurance and other materials or services (including without limitation all packing, loading or freight) necessary to deliver the Goods, with the exception that the freight number may change based on actual freight costs.
2. TERMS OF PAYMENT. Seller's Invoice ("Invoice") must be submitted before payment will be made by District pursuant to this Order.
 - a. PAYMENT OF FIXED PRICE CONTRACTS. Seller's Invoice will be paid by District not later than thirty (30) days following receipt to District.
3. SCHEDULE. Seller shall deliver the Goods per the schedule ("Schedule") and/or term ("Term") shown on Page 1 of this Order. Time is of the essence with respect to this Order, and Seller shall not deviate from the Schedule without District's prior written consent. District may cancel this Order or any part thereof or reject delivery of Goods if such delivery or performance is not in material accordance with the specifications of this Order, including the Schedule.
4. TERMS APPLICABLE TO THE PURCHASE OF GOODS.
 - a. DELIVERY. On all deliveries of Goods, freight shall be prepaid by Seller, which amount is included in the lump sum not to exceed price, and risk of loss shall pass at the time such Goods are delivered at the Project and the Goods are accepted by District. The Delivery Date shall be the date provided by District to Seller in writing.
 - b. WARRANTY. In addition to the specific warranties provided in the attached Exhibit A and any additional manufacturer warranties, Seller warrants that the title to Goods conveyed shall be good and that the transfer of the Goods shall be rightful. The Goods shall be free from any security interest or lien, and the Goods shall conform to the description herein stated and any specifications provided by District. Seller agrees to assist in administering all warranty claims with manufacturer. All Goods are subject to inspection by District before, upon, and within a reasonable time after delivery. Goods shall not be replaced without District's prior written instructions. Any acceptance by District shall not prevent District from later rejecting non-conforming Goods.
5. [RESERVED.]
6. COMPLIANCE WITH LAW. Seller agrees that at all times it will comply with all applicable federal, state, municipal and local laws, orders and regulations.
7. INDEMNITY. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, SELLER (ON BEHALF OF ITSELF AND ANY SUBCONTRACTORS) AGREES TO FULLY INDEMNIFY, HOLD HARMLESS AND DEFEND THE INDEMNIFIED PARTIES FROM AND AGAINST ANY AND ALL CLAIMS, LOSSES, DAMAGES, FINES, CAUSES OF ACTION, SUITS AND LIABILITY OF EVERY KIND INCLUDING COURT COSTS AND ATTORNEYS' FEES FOR INJURY TO OR DEATH OF ANY PERSON, FOR DAMAGE TO ANY PROPERTY AND ALL OTHER DAMAGES (COLLECTIVELY, "DAMAGES") TO THE EXTENT CAUSED BY THE NEGLIGENT OR WILLFUL ACTS AND/OR OMISSIONS OF SELLER (EXPRESSLY EXCLUDING, HOWEVER, DAMAGES CAUSED BY DISTRICT'S OWN NEGLIGENCE). THE PROVISIONS OF THIS

SECTION 7 SHALL SURVIVE THE COMPLETION OR EARLIER TERMINATION OF THIS ORDER.

8. [RESERVED.]

9. DEFAULT. Upon any material default by Seller hereunder, District may, in addition to any other remedies available to District at law or in equity, cancel this Order without penalty or liability by written notice to Seller. Seller shall be liable to District for all expenses incurred by District due to such termination. Seller's obligations under this Section 9 shall survive any termination of this Order.

10. LIMITATION OF LIABILITY. Nothing herein shall be construed to be a waiver of the District's limit of liability contained in Section 768.28, *Florida Statutes*.

11. WAIVER. Any failure of District to enforce at any time, or for any period of time, any of the provisions of this Order shall not constitute a waiver of such provisions or a waiver of District's right to enforce each and every provision.

12. MODIFICATIONS. This Order supersedes all prior discussions, agreements and understandings between the parties and constitutes the entire agreement between the parties with respect to the transaction herein contemplated. Changes, modifications, waivers, additions or amendments to the terms and conditions of this Order shall be binding on District only if such changes, modifications, waivers, additions or amendments are in writing and signed by a duly authorized representative of District. If such changes result in a decrease or increase in Seller's cost or in performance time, an adjustment to the Price and Schedule must be made and agreed upon in writing by both District and Seller.

13. ATTACHMENTS. Any document referenced on Page 1 of this Order, including but not limited to Exhibit A attached hereto shall be for the sole purpose of providing a description of the Goods. Any quote attached as Exhibit A hereto shall be for the purpose of indicating the maximum price of the Goods and delivery totals. The terms of this Order shall be deemed to control over the terms of Exhibit A attached hereto.

14. APPLICABLE LAW. The validity, interpretation, and performance of this Order shall be governed by the laws of the State of Florida, in force at the date of this Order. Where not modified by the terms herein, the provisions of Florida's enactment of Article 2 of the Uniform Commercial Code shall apply to this transaction.

15. MECHANIC'S LIENS. Notwithstanding that District is a local unit of special purpose government and not subject to the lien provisions of Chapter 713, *Florida Statutes*, Seller agrees to keep the Project free of all liens, including equitable liens, claims or encumbrances (collectively, "Liens") arising out of the delivery of any Goods by Seller, and shall furnish District with appropriate lien waivers from all potential claimants upon request of District. If any Liens are filed, District may without waiving its rights based on such breach by Seller or releasing Seller from any obligations hereunder, pay or satisfy the same and in such event the sums so paid by District shall be due and payable by Seller immediately and without notice or demand. Seller shall indemnify and hold District harmless for all expenses incurred by District as a result of the failure of Seller to fulfill its obligations under this Section 15.

16. [RESERVED.]

17. PARTIAL INVALIDITY. If in any provision of this Order shall be determined to be invalid or unenforceable under any applicable law, such provision shall not apply in such instance, but the remaining provisions shall be given effect in accordance with their terms.

18. ASSIGNMENT AND SUBCONTRACTING. This Order shall not be assigned or transferred by Seller without prior written approval by District, and any attempted assignment or transfer without such consent shall be void. Seller shall not subcontract this Order without the prior written consent of District. District may assign this Order to any transferee of the Project with Seller's written approval.

19. RELATIONSHIP. The relationship between District and Seller shall be that of independent contractor, and Seller, its agents and employees, shall under no circumstances be deemed employees, agents or representatives of District. Seller agrees that District shall not be responsible for job-site safety or safety of Seller's agents or employees in connection with delivery of the Goods.

20. NOTICES. Any notice, approval or other communication required hereunder must be in writing and shall be deemed given if delivered by hand or mailed by registered mail or certified mail addressed to the parties hereto as indicated on Page 1.

21. TERMINATION OPTION. Notwithstanding anything herein to the contrary, District shall have the right, at its sole election, to terminate this Order for any cause whatsoever upon the delivery of written notice to Seller.

22. RELEASE OF INFORMATION. Seller acknowledges that this Agreement and all the documents pertaining thereto are public records and subject to the provisions of Chapter 119, *Florida Statutes*.

EXHIBIT A



DEPARTMENT OF ENGINEERING

DATE: 10-31-23
NAME: Rizzetta
LOCATION: Z19 W. LaGarza
PROJECT: Street Light Replacement
ESTIMATED START DATE:
ESTIMATED COMPLETION DATE:

DESCRIPTION:
Replace T4 street light

MATERIALS:	
Street Light pole and fixture	5445.00
LABOR:	
SUBTOTAL:	
TAX:	
TOTAL:	5445.00

NAME:	DATE:
SIGNATURE:	
ABM NAME:	DATE:
ABM SIGNATURE:	










2023-11-01 - Somerset CDD - PO #2024-01 - T4 Streetlight Z19_W LaGarza - Alys Beach Resorts, unexecuted

Final Audit Report

2023-11-01

Created:	2023-11-01
By:	Kim O'Mera (komera@rizzetta.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAOT253iRVAETICXweGu6dm3ebf32rzU34

"2023-11-01 - Somerset CDD - PO #2024-01 - T4 Streetlight Z19_W LaGarza - Alys Beach Resorts, unexecuted" History

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2023-11-01 - 3:53:07 PM GMT
-  Document emailed to sbuchewicz@alysbeach.com for signature
2023-11-01 - 3:53:07 PM GMT
-  Email viewed by robert@alysbeach.com
2023-11-01 - 4:14:19 PM GMT- IP address: 104.47.55.126
-  Signer robert@alysbeach.com entered name at signing as Robert Stenhammer
2023-11-01 - 4:14:37 PM GMT- IP address: 24.236.115.130
-  Document e-signed by Robert Stenhammer (robert@alysbeach.com)
Signature Date: 2023-11-01 - 4:14:39 PM GMT - Time Source: server- IP address: 24.236.115.130
-  Email viewed by sbuchewicz@alysbeach.com
2023-11-01 - 5:19:41 PM GMT- IP address: 104.47.55.126
-  Signer sbuchewicz@alysbeach.com entered name at signing as Scott Buchewicz
2023-11-01 - 5:20:48 PM GMT- IP address: 107.77.234.96
-  Document e-signed by Scott Buchewicz (sbuchewicz@alysbeach.com)
Signature Date: 2023-11-01 - 5:20:50 PM GMT - Time Source: server- IP address: 107.77.234.96

✔ Agreement completed.
2023-11-01 - 5:20:50 PM GMT

**PURCHASE ORDER AGREEMENT FOR GOODS
PO# 2024-02**

DISTRICT		SELLER	
District:	Somerset Community Development District	Seller:	Alys Beach Resorts, LLC
Shipping Address:	Somerset Community Development District Attn: Alys Beach Town Operations 9581 E. County Highway 30A, Building D Alys Beach, Florida 32461	Mailing Address:	9581 E. County Highway 30A, Building D Alys Beach, Florida 32461 Attn: Scott Buchewicz
Billing Address:	c/o Rizzetta & Company, Inc. 3434 Colwell Avenue, Suite 200 Tampa, Florida 33614	Local Office:	Same as above
Phone:	(850) 334-9055	Phone:	
Fax:		Fax:	

PROJECT			
Project Name:	T4 Streetlight Pole	Proposal Date:	October 31, 2023
Project Address:	NN8 120 S Charles Street	Quotation #:	

DESCRIPTION OF GOODS: T4 Streetlight Pole. See **Exhibit A.**

	SPECIFICATIONS ATTACHED	YES	NO	N/A	IF YES, DATED _____
	SITE RULES ATTACHED	YES	NO	N/A	IF YES, TITLED AS _____
		*DELIVERY DUE BY: _____			

TERM:

Single Purchase of Goods

***Delivery Date:** The Delivery Date shall be: 11-1-2023

PRICE:

Fixed Price

Price: \$5,445.00

IN WITNESS HEREOF, the parties have executed this Purchase Order Agreement for Goods ("Order") effective as of the date executed below. By executing this document below, Seller acknowledges that it has read all of the terms and provisions of this Order and agrees to perform the services or deliver the goods as described herein and will comply fully with the terms and conditions hereof.

SOMERSET COMMUNITY DEVELOPMENT DISTRICT

District

Sign:

By: Robert Stenhammer
Robert Stenhammer (Nov 1, 2023 11:11 CDT)

Name: Robert Stenhammer

Title: CDD Chairperson

Date Executed: Nov 1, 2023

ALYS BEACH RESORTS, LLC

Seller

Sign:

By: Scott Buchewicz
Scott Buchewicz (Nov 1, 2023 11:19 CDT)

Name: Scott Buchewicz

Title: Vice president / Town Manager

Date Executed: Nov 1, 2023

TERMS AND CONDITIONS

DEFINITIONS

As used throughout this Order, the following definitions apply unless otherwise specifically stated:

- a. "Goods" means those part numbers, model numbers and/or descriptions set forth in Exhibit A.
- b. "Indemnified Parties" means (i) District, its Board of Supervisors, agents, officers, and employees, the Engineer, District Manager, and such other parties as District may reasonably request. Any one of the foregoing is an "Indemnified Party."
- c. "Project" means the delivery of the Goods.

GENERAL PROVISIONS

1. PRICE. The Price set forth above includes all applicable taxes, recognizing the tax-exempt status of the District, and all tools, equipment, supplies, insurance and other materials or services (including without limitation all packing, loading or freight) necessary to deliver the Goods, with the exception that the freight number may change based on actual freight costs.
2. TERMS OF PAYMENT. Seller's Invoice ("Invoice") must be submitted before payment will be made by District pursuant to this Order.
 - a. PAYMENT OF FIXED PRICE CONTRACTS. Seller's Invoice will be paid by District not later than thirty (30) days following receipt to District.
3. SCHEDULE. Seller shall deliver the Goods per the schedule ("Schedule") and/or term ("Term") shown on Page 1 of this Order. Time is of the essence with respect to this Order, and Seller shall not deviate from the Schedule without District's prior written consent. District may cancel this Order or any part thereof or reject delivery of Goods if such delivery or performance is not in material accordance with the specifications of this Order, including the Schedule.
4. TERMS APPLICABLE TO THE PURCHASE OF GOODS.
 - a. DELIVERY. On all deliveries of Goods, freight shall be prepaid by Seller, which amount is included in the lump sum not to exceed price, and risk of loss shall pass at the time such Goods are delivered at the Project and the Goods are accepted by District. The Delivery Date shall be the date provided by District to Seller in writing.
 - b. WARRANTY. In addition to the specific warranties provided in the attached Exhibit A and any additional manufacturer warranties, Seller warrants that the title to Goods conveyed shall be good and that the transfer of the Goods shall be rightful. The Goods shall be free from any security interest or lien, and the Goods shall conform to the description herein stated and any specifications provided by District. Seller agrees to assist in administering all warranty claims with manufacturer. All Goods are subject to inspection by District before, upon, and within a reasonable time after delivery. Goods shall not be replaced without District's prior written instructions. Any acceptance by District shall not prevent District from later rejecting non-conforming Goods.
5. [RESERVED.]
6. COMPLIANCE WITH LAW. Seller agrees that at all times it will comply with all applicable federal, state, municipal and local laws, orders and regulations.
7. INDEMNITY. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, SELLER (ON BEHALF OF ITSELF AND ANY SUBCONTRACTORS) AGREES TO FULLY INDEMNIFY, HOLD HARMLESS AND DEFEND THE INDEMNIFIED PARTIES FROM AND AGAINST ANY AND ALL CLAIMS, LOSSES, DAMAGES, FINES, CAUSES OF ACTION, SUITS AND LIABILITY OF EVERY KIND INCLUDING COURT COSTS AND ATTORNEYS' FEES FOR INJURY TO OR DEATH OF ANY PERSON, FOR DAMAGE TO ANY PROPERTY AND ALL OTHER DAMAGES (COLLECTIVELY, "DAMAGES") TO THE EXTENT CAUSED BY THE NEGLIGENT OR WILLFUL ACTS AND/OR OMISSIONS OF SELLER (EXPRESSLY EXCLUDING, HOWEVER, DAMAGES CAUSED BY DISTRICT'S OWN NEGLIGENCE). THE PROVISIONS OF THIS

SECTION 7 SHALL SURVIVE THE COMPLETION OR EARLIER TERMINATION OF THIS ORDER.

8. [RESERVED.]

9. DEFAULT. Upon any material default by Seller hereunder, District may, in addition to any other remedies available to District at law or in equity, cancel this Order without penalty or liability by written notice to Seller. Seller shall be liable to District for all expenses incurred by District due to such termination. Seller's obligations under this Section 9 shall survive any termination of this Order.

10. LIMITATION OF LIABILITY. Nothing herein shall be construed to be a waiver of the District's limit of liability contained in Section 768.28, *Florida Statutes*.

11. WAIVER. Any failure of District to enforce at any time, or for any period of time, any of the provisions of this Order shall not constitute a waiver of such provisions or a waiver of District's right to enforce each and every provision.

12. MODIFICATIONS. This Order supersedes all prior discussions, agreements and understandings between the parties and constitutes the entire agreement between the parties with respect to the transaction herein contemplated. Changes, modifications, waivers, additions or amendments to the terms and conditions of this Order shall be binding on District only if such changes, modifications, waivers, additions or amendments are in writing and signed by a duly authorized representative of District. If such changes result in a decrease or increase in Seller's cost or in performance time, an adjustment to the Price and Schedule must be made and agreed upon in writing by both District and Seller.

13. ATTACHMENTS. Any document referenced on Page 1 of this Order, including but not limited to Exhibit A attached hereto shall be for the sole purpose of providing a description of the Goods. Any quote attached as Exhibit A hereto shall be for the purpose of indicating the maximum price of the Goods and delivery totals. The terms of this Order shall be deemed to control over the terms of Exhibit A attached hereto.

14. APPLICABLE LAW. The validity, interpretation, and performance of this Order shall be governed by the laws of the State of Florida, in force at the date of this Order. Where not modified by the terms herein, the provisions of Florida's enactment of Article 2 of the Uniform Commercial Code shall apply to this transaction.

15. MECHANIC'S LIENS. Notwithstanding that District is a local unit of special purpose government and not subject to the lien provisions of Chapter 713, *Florida Statutes*, Seller agrees to keep the Project free of all liens, including equitable liens, claims or encumbrances (collectively, "Liens") arising out of the delivery of any Goods by Seller, and shall furnish District with appropriate lien waivers from all potential claimants upon request of District. If any Liens are filed, District may without waiving its rights based on such breach by Seller or releasing Seller from any obligations hereunder, pay or satisfy the same and in such event the sums so paid by District shall be due and payable by Seller immediately and without notice or demand. Seller shall indemnify and hold District harmless for all expenses incurred by District as a result of the failure of Seller to fulfill its obligations under this Section 15.

16. [RESERVED.]

17. PARTIAL INVALIDITY. If in any provision of this Order shall be determined to be invalid or unenforceable under any applicable law, such provision shall not apply in such instance, but the remaining provisions shall be given effect in accordance with their terms.

18. ASSIGNMENT AND SUBCONTRACTING. This Order shall not be assigned or transferred by Seller without prior written approval by District, and any attempted assignment or transfer without such consent shall be void. Seller shall not subcontract this Order without the prior written consent of District. District may assign this Order to any transferee of the Project with Seller's written approval.

19. RELATIONSHIP. The relationship between District and Seller shall be that of independent contractor, and Seller, its agents and employees, shall under no circumstances be deemed employees, agents or representatives of District. Seller agrees that District shall not be responsible for job-site safety or safety of Seller's agents or employees in connection with delivery of the Goods.

20. NOTICES. Any notice, approval or other communication required hereunder must be in writing and shall be deemed given if delivered by hand or mailed by registered mail or certified mail addressed to the parties hereto as indicated on Page 1.

21. TERMINATION OPTION. Notwithstanding anything herein to the contrary, District shall have the right, at its sole election, to terminate this Order for any cause whatsoever upon the delivery of written notice to Seller.

22. RELEASE OF INFORMATION. Seller acknowledges that this Agreement and all the documents pertaining thereto are public records and subject to the provisions of Chapter 119, *Florida Statutes*.

EXHIBIT A



DEPARTMENT OF ENGINEERING

DATE: 10-31-23
NAME: Rizzetta
LOCATION: NN8 120 South Charles
PROJECT: Street Light Replacement
ESTIMATED START DATE:
ESTIMATED COMPLETION DATE:

DESCRIPTION:
Replace T4 street light

MATERIALS:	
Street Light pole and fixture	5445.00
LABOR:	
SUBTOTAL:	
TAX:	
TOTAL:	5445.00

NAME:	DATE:
SIGNATURE:	
ABM NAME:	DATE:
ABM SIGNATURE:	












2023-11-01 - Somerset CDD - PO #2024-02-T4 Streetlight NN8_120 N Charles - Alys Beach Resorts, unexecuted

Final Audit Report

2023-11-01

Created:	2023-11-01
By:	Kim O'Mera (komera@rizzetta.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAA9NO37VNzl6eDBCUIv6W1LIXYYqWlme5

"2023-11-01 - Somerset CDD - PO #2024-02- T4 Streetlight NN 8_120 N Charles - Alys Beach Resorts, unexecuted" History

-  Document created by Kim O'Mera (komera@rizzetta.com)
2023-11-01 - 4:04:09 PM GMT- IP address: 24.96.226.159
-  Document emailed to robert@alysbeach.com for signature
2023-11-01 - 4:05:21 PM GMT
-  Document emailed to sbuchewicz@alysbeach.com for signature
2023-11-01 - 4:05:21 PM GMT
-  Email viewed by robert@alysbeach.com
2023-11-01 - 4:09:56 PM GMT- IP address: 104.47.58.126
-  Signer robert@alysbeach.com entered name at signing as Robert Stenhammer
2023-11-01 - 4:11:05 PM GMT- IP address: 24.236.115.130
-  Document e-signed by Robert Stenhammer (robert@alysbeach.com)
Signature Date: 2023-11-01 - 4:11:07 PM GMT - Time Source: server- IP address: 24.236.115.130
-  Email viewed by sbuchewicz@alysbeach.com
2023-11-01 - 5:17:44 PM GMT- IP address: 104.47.58.126
-  Signer sbuchewicz@alysbeach.com entered name at signing as Scott Buchewicz
2023-11-01 - 5:19:14 PM GMT- IP address: 107.77.234.96
-  Document e-signed by Scott Buchewicz (sbuchewicz@alysbeach.com)
Signature Date: 2023-11-01 - 5:19:16 PM GMT - Time Source: server- IP address: 107.77.234.96

✔ Agreement completed.

2023-11-01 - 5:19:16 PM GMT

Tab 5



Alys Beach Resorts
 9581 E County Hwy 30A, Bldg D
 Alys Beach, FL 32461

Somerset CDD Misc
 3434 Colwell Ave
 Suite 200
 Tampa, FL 33614 33614

Invoice Date:	Oct 31, 2023
Invoice Number:	CL00020143

Date	Reference	Description	Amount	Taxes	Total
Oct 31, 2023	101501	1027	9,192.00	0.00	9,192.00

Subtotal	<u>9,192.00</u>
Taxes	<u>0.00</u>
Total Due	<u>9,192.00</u>



1059284

293 N Walton Lakeshore Dr

Inlet Beach, FL, 32461

americansitedevelopment@gmail.com

aps-wash.com

850.296.2112

334.494.0815

American Site Development

Invoice

Bill To: Alys Beach Development
bids@alysbeach.com
92 Elbow Beach Road

Invoice No: 1027
Date: 09/06/2023

Code	Description	Quantity	Rate	Amount
	Sea Garden Street manhole repair	1	\$0.00	\$0.00*
Mobilization	Mobilization of equipment, tools, and supplies.	1	\$900.00	\$900.00*
Freight	Delivery of top slab.	1	\$400.00	\$400.00*
Parts	New top slab for manhole.	1	\$3,282.00	\$3,282.00*
Excavation	Excavation of road to expose aluminum riser, removal of ring/ cover, installation of new top slab, installation of ring/cover, and backfill.	1	\$4,610.00	\$4,610.00*
	*exclusion: removal and resetting pavers			
	COMPLETED 9/6/23	1	\$0.00	\$0.00*
			Parts Subtotal	\$9,192.00

*Indicates non-taxable item

Subtotal	\$9,192.00
Total	\$9,192.00
PAID	\$0.00

Balance Due \$9,192.00

9197-1809-128000 CDD

Tab 6

**AGREEMENT BETWEEN THE SOMERSET COMMUNITY DEVELOPMENT
DISTRICT AND SANTOS BRICK PAVERS, LLC, FOR
PAVER REPAIR, INSTALLATION, AND REPLACEMENT SERVICES**

THIS AGREEMENT (“Agreement”) is made and entered into on this 3rd day of November, 2023, by and between:

SOMERSET COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Walton County, Florida, with a mailing address of 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614 (the “District”), and

SANTOS BRICK PAVERS, LLC, a Florida limited liability company, with a mailing address of 14640 Banks Drive, Panama City, Florida 32409 (hereinafter “Contractor” and, with the District, the “Parties”).

RECITALS

WHEREAS, the District was established for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure; and

WHEREAS, from time to time, the District has a need to retain an independent contractor to provide paver repair, installation, and replacement services, and labor and other materials related thereto; and

WHEREAS, the Contractor submitted a proposal for the services presently needed by the District and represents that it is qualified to provide such services and has agreed to initially provide to the District those services identified in **Exhibit A**, attached hereto and incorporated by reference herein (“**Services**”); and

WHEREAS, the District may have a future need for additional services to be provided by Contractor; and

WHEREAS, the District and Contractor desire to enter into a contractual relationship consistent with the terms and conditions provided in this Agreement.

NOW, THEREFORE, in consideration of the recitals, agreements, and mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Parties, the Parties agree as follows:

SECTION 1. RECITALS. The recitals stated above are true and correct and by this reference are incorporated into and form a material part of this Agreement.

SECTION 2. DESCRIPTION OF WORK AND SERVICES.

A. From time to time, the District desires that Contractor provide professional paver repair, installation, and replacement services, including labor, within presently

accepted standards. Upon all parties executing this Agreement, Contractor shall provide the District with the specific services as set forth in this Agreement.

B. While providing the Services, Contractor shall assign such staff as may be required, and such staff shall be responsible for coordinating, expediting, and controlling all aspects to assure completion of the Services.

C. Contractor shall provide the specific professional Services as shown in Section 3 of this Agreement and any future Work Authorization (defined below). Contractor shall solely be responsible for the means, manner and methods by which its duties, obligations and responsibilities are met to the satisfaction of the District.

D. This Agreement grants to Contractor the right to enter the lands that are subject to this Agreement, for those purposes described in this Agreement, and Contractor hereby agrees to comply with all applicable laws, rules, and regulations

SECTION 3. SCOPE OF SERVICES. The Contractor will provide the Services identified in **Exhibit A** and in any future Work Authorization, attached hereto and incorporated by reference herein. The duties, obligations, and responsibilities of Contractor are to provide the material, tools, skill and labor necessary for the Services attached as **Exhibit A** and in any future Work Authorization. To the extent that any of the provisions of this Agreement conflict with the provisions of **Exhibit A** or any future Work Authorization, this Agreement shall control.

SECTION 4. MANNER OF CONTRACTOR'S PERFORMANCE. Contractor agrees, as an independent contractor, to undertake work and/or perform or have performed such services as specified in this Agreement or any addendum executed by the parties or in any authorized written work authorization in substantially the same form set forth in **Exhibit B ("Work Authorization")**, attached hereto and incorporated herein by reference, which shall include the scope of work, compensation, and special provisions or conditions specific to the service or project being authorized, which such Work Authorization shall be issued by the District in connection with this Agreement and accepted by Contractor. All work shall be performed in a neat and professional manner reasonably acceptable to the District, in their sole and unfettered discretion, and shall be in accordance with industry standards. The performance of all Services by Contractor under this Agreement and related to this Agreement shall conform to any written instructions issued by the District.

A. Should any work and/or services be required which are not specified in this Agreement or any addenda or Work Authorization, but which are nevertheless necessary for the proper provision of services to the District, such work or services shall be fully performed by Contractor as if described and delineated in this Agreement.

B. Contractor agrees that the District shall not be liable for the payment of any work or services not included in this Agreement unless the District, through an authorized representative of the District, authorizes Contractor, in writing, to perform such work.

C. The District shall designate in writing a person(s) to act as the District's representative(s) with respect to the services to be performed under this Agreement. The

District's representative shall have complete authority to transmit instructions, receive information, interpret and define the District's policies and decisions with respect to materials, equipment, elements, and systems pertinent to Contractor's services.

(1) The District hereby designates the District Manager to act as its representative.

(2) Upon request by the District Manager, the Contractor agrees to meet with the District's representative to walk the property to discuss conditions, schedules, and items of concern regarding this Agreement.

D. Contractor shall use all due care to protect the property of the District, its residents, and landowners from damage. Contractor agrees to repair any damage resulting from Contractor's activities and work within twenty-four (24) hours. Before performing Services, Contractor shall inspect any equipment or piping that is connected to the items to be repaired and shall inform the District if the Services may damage the connecting infrastructure, whether due to age, condition or otherwise.

E. If the scope of services attached hereto or to a work authorization requires funds be paid by the District to the Contractor prior to the time the project is completed, such funds shall be considered a deposit. Despite the fact that there may be deposits being paid by the District prior to project completion, this is a lump sum contract. No portion of the deposit payments made by the District shall be considered earned by the Contractor until completion of the scope of services.

SECTION 5. COMPENSATION; TERM.

A. The District shall pay Contractor **Thirty-Two Thousand Six Hundred Twenty-Eight Dollars (\$32,628.00)** for the Services as identified in **Exhibit A** attached hereto and incorporated herein by reference. District shall pay Contractor 50% of the contract price after execution of this Agreement and 50% of the contract price upon completion of the Services. Such amounts include all materials and labor provided for in **Exhibit A** and all items, labor, materials, or otherwise, to provide the District the maximum benefits of the Services.

B. The term of this Agreement shall be from October 1, 2023, through , September 30, 2024, and shall automatically renew for three (3) additional one (1) year terms. Notwithstanding anything else provided herein, the Agreement may be terminated in accordance with the terms provided herein.

C. The District may require, as a condition precedent to making any payment to Contractor, that all subcontractors, materialmen, suppliers or laborers be paid and require evidence, in the form of Lien Releases or partial Waivers of Lien, to be submitted to the District by those subcontractors, material men, suppliers or laborers, and further require that Contractor provide an Affidavit relating to the payment of said indebtedness. Further, the District shall have the right to require, as a condition precedent to making any payment, evidence from Contractor, in a form satisfactory to the District, that any indebtedness of

Contractor, as to services to the District, has been paid and that Contractor has met all of the obligations with regard to the withholding and payment of taxes, Social Security payments, Workmen's Compensation, Unemployment Compensation contributions, and similar payroll deductions from the wages of employees.

D. The Contractor shall maintain records conforming to usual accounting practices. As soon as may be practicable at the beginning of each month, the Contractor shall invoice the District for all services performed in the prior month and any other sums due to the Contractor. The District shall pay the invoice amount within forty-five (45) days after the invoice date or otherwise in accordance with the Florida Prompt Payment Act. The Contractor may cease performing services under this Agreement if any payment due hereunder is not paid within sixty (60) days of the invoice date. Each monthly invoice shall include such supporting information as the District may reasonably require the Contractor to provide.

SECTION 6. TERMINATION. Contractor agrees that the District may terminate this Agreement immediately for cause by providing written notice of termination to Contractor. Either party may terminate this Agreement by providing thirty (30) days written notice of termination without cause. Upon any termination of this Agreement, Contractor shall be entitled to payment for all work and/or services rendered up until the effective termination of this Agreement, subject to whatever claims or offsets the District may have against Contractor.

SECTION 7. WARRANTY. Contractor warrants to the District that all materials furnished under this Agreement shall be new, and that all services and materials shall be of good quality, free from faults and defects. In addition to all manufacturers' warranties for materials purchased for purposes of this Agreement, all Services, including but not limited to services and materials, provided by Contractor pursuant to this Agreement shall be warranted for three (3) years from the date of the final acceptance by the District of the Services.

SECTION 8. INSURANCE. Contractor shall, at its own expense, maintain insurance during the performance of its services under this Agreement, with limits of liability not less than the following:

Workers' Compensation	statutory
General Liability	
<i>Bodily Injury (including contractual)</i>	\$1,000,000/\$2,000,000
<i>Property Damage (including contractual)</i>	\$1,000,000/\$2,000,000
Automobile Liability (if applicable)	
<i>Bodily Injury and Property Damage</i>	\$1,000,000/\$2,000,000

Contractor shall provide the District with a certificate naming the District, its officers, and employees as an additional insured. At no time shall Contractor be without insurance in the above amounts. No policy may be canceled during the term of this Agreement without at least thirty (30) days' written notice to the District. An insurance certificate evidencing compliance with this section shall be sent to the District prior to the commencement of any performance under this

Agreement.

If Contractor fails to have secured and maintained the required insurance, the District has the right but not the obligation to secure such required insurance in which event Contractor shall pay the cost for that required insurance and shall furnish, upon demand, all information that may be required in connection with the District's obtaining the required insurance.

SECTION 9. INDEMNIFICATION.

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

SECTION 10. COMPLIANCE WITH GOVERNMENTAL REGULATION. Contractor shall keep, observe, and perform all requirements of applicable local, state, and federal laws, rules, regulations, or ordinances. If Contractor fails to notify the District in writing within five (5) days of the receipt of any notice, order, required to comply notice, or a report of a violation or an alleged violation, made by any local, state, or federal governmental body or agency or subdivision thereof with respect to the services being rendered under this Agreement or any action of Contractor or any of its agents, servants, employees, or materialmen, or with respect to terms, wages, hours, conditions of employment, safety appliances, or any other requirements applicable to provision of services, or fails to comply with any requirement of such agency within five (5) days after receipt of any such notice, order, request to comply notice, or report of a violation or an alleged violation, the District may terminate this Agreement, such termination to be effective immediately upon the giving of notice of termination.

SECTION 11. LIENS AND CLAIMS. Contractor shall promptly and properly pay for all labor employed, materials purchased, and equipment hired by it to perform under this Agreement. Contractor shall keep the District's property free from any materialmen's or mechanic's liens and claims or notices in respect to such liens and claims, which arise by reason of Contractor's performance under this Agreement, and Contractor shall immediately discharge any such claim or lien. In the event that Contractor does not pay or satisfy such claim or lien within three (3) business days after the filing of notice thereof, the District, in addition to any and all other remedies available under this Agreement, may terminate this Agreement to be effective immediately upon the giving of notice of termination.

SECTION 12. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of the District's sovereign immunity or the District's limits of liability as set forth in section 768.28, *Florida Statutes*, or other law, and nothing in this Agreement shall inure to the benefit of any third-party for the purpose of allowing any claim which would otherwise be barred under such limitations of liability or by operation of law.

SECTION 13. NO THIRD-PARTY BENEFICIARIES. This Agreement is solely for the benefit of the formal Parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third-party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the Parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the Parties hereto and their respective representatives, successors and assigns.

SECTION 14. INDEPENDENT CONTRACTOR. In all matters relating to this Agreement, Contractor shall be acting as an independent contractor. Neither Contractor nor employees of Contractor, if there are any, are employees of the District under the meaning or application of any Federal or State Unemployment or Insurance Laws or Old Age Laws or otherwise. Contractor agrees to assume all liabilities or obligations imposed by any one or more of such laws with respect to employees of Contractor, if there are any, in the performance of this Agreement. Contractor shall not have any authority to assume or create any obligation, express or implied, on behalf of the District and Contractor shall have no authority to represent the District as an agent, employee, or in any other capacity, unless otherwise set forth in this Agreement.

SECTION 15. AGREEMENT. This instrument shall constitute the final and complete expression of the agreement between the District and Contractor relating to the subject matter of this Agreement.

SECTION 16. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and Contractor.

SECTION 17. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of the District and Contractor, both the District and

Contractor have complied with all the requirements of law, and both the District and Contractor have full power and authority to comply with the terms and provisions of this Agreement.

SECTION 18. NOTICES. All notices, requests, consents and other communications under this Agreement (“Notices”) shall be in writing and shall be hand delivered, mailed by First Class Mail, postage prepaid, or sent overnight delivery service, to the Parties, as follows:

A. If to District: Somerset Community Development District
3434 Colwell Avenue, Suite 200
Tampa, Florida 33614
Attn: District Manager

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

B. If to Contractor: Santos Brick Pavers, LLC
14640 Banks Drive
Panama City, Florida 32409
Attn: _____

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for District and counsel for Contractor may deliver Notice on behalf of the District and Contractor. Any party or other person to whom Notices are to be sent or copied may notify the other Parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the Parties and addressees set forth in this Agreement.

SECTION 19. ENFORCEMENT OF AGREEMENT. In the event that either the District or Contractor is required to enforce this Agreement by court proceedings or otherwise, then the substantially prevailing party shall be entitled to recover all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

SECTION 20. CONTROLLING LAW AND VENUE. This Agreement and the provisions contained in this Agreement shall be construed, interpreted, and controlled according to the laws of the State of Florida. All actions and disputes shall be brought in the proper court and venue, which shall be Walton County, Florida.

SECTION 21. PUBLIC RECORDS. Contractor understands and agrees that all documents

of any kind provided to the District in connection with this Agreement may be public records, and, accordingly, Contractor agrees to comply with all applicable provisions of Florida law in handling such records, including but not limited to section 119.0701, *Florida Statutes*. Contractor acknowledges that the designated public records custodian for the District is **Kim O'Mera** ("Public Records Custodian"). Among other requirements and to the extent applicable by law, Contractor shall 1) keep and maintain public records required by the District to perform the service; 2) upon request by the Public Records Custodian, provide the District with the requested public records or allow the records to be inspected or copied within a reasonable time period at a cost that does not exceed the cost provided in Chapter 119, *Florida Statutes*; 3) ensure that public records which are exempt or confidential, and exempt from public records disclosure requirements, are not disclosed except as authorized by law for the duration of the contract term and following the contract term if Contractor does not transfer the records to the Public Records Custodian of the District; and 4) upon completion of this Agreement, transfer to the District, at no cost, all public records in Contractor's possession or, alternatively, keep, maintain and meet all applicable requirements for retaining public records pursuant to Florida laws. When such public records are transferred by Contractor, Contractor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the District in a format that is compatible with Microsoft Word or Adobe PDF formats.

IF CONTRACTOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, *FLORIDA STATUTES*, TO CONTRACTOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT (850) 334-9055, KOMERA@RIZZETTA.COM, OR AT 3434 COLWELL AVENUE, SUITE 200, TAMPA, FLORIDA 33614.

SECTION 22. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

SECTION 23. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Agreement are for convenience only and shall neither control nor affect the meaning or construction of any of the provisions of this Agreement.

SECTION 24. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument.

SECTION 25. NEGOTIATION AT ARM'S LENGTH. This Agreement has been negotiated fully between the Parties as an arm's length transaction. The Parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, all Parties are deemed to have

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

SECTION 26. ASSIGNMENT. Neither Party may assign this Agreement or any monies to become due hereunder without the prior written approval of the other Party.

SECTION 27. DEFAULT AND PROTECTION AGAINST THIRD PARTY INTERFERENCE. A default by either Party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages, injunctive relief, and/or specific performance. The District shall be solely responsible for enforcing its rights under this Agreement against any interfering third party. Nothing contained in this Agreement shall limit or impair the District's right to protect its rights from interference by a third-party to this Agreement.

SECTION 28. E-VERIFY REQUIREMENTS. The Contractor shall comply with and perform all applicable provisions of Section 448.095, *Florida Statutes*. Accordingly, to the extent required by Florida Statute, Contractor shall register with and use the United States Department of Homeland Security's E-Verify system to verify the work authorization status of all newly hired employees. The District may terminate this Agreement immediately for cause if there is a good faith belief that the Contractor has knowingly violated Section 448.09(1), *Florida Statutes*.

If the Contractor anticipates entering into agreements with a subcontractor for the Work, Contractor will not enter into the subcontractor agreement without first receiving an affidavit from the subcontractor regarding compliance with Section 448.095, *Florida Statutes*, and stating that the subcontractor does not employ, contract with, or subcontract with an unauthorized alien. Contractor shall maintain a copy of such affidavit for the duration of the agreement and provide a copy to the District upon request.

In the event that the District has a good faith belief that a subcontractor has knowingly violated Section 448.095, *Florida Statutes*, but the Contractor has otherwise complied with its obligations hereunder, the District shall promptly notify the Contractor. The Contractor agrees to immediately terminate the agreement with the subcontractor upon notice from the District. Further, absent such notification from the District, the Contractor or any subcontractor who has a good faith belief that a person or entity with which it is contracting has knowingly violated s. 448.09(1), *Florida Statutes*, shall promptly terminate its agreement with such person or entity.

By entering into this Agreement, the Contractor represents that no public employer has terminated a contract with the Contractor under Section 448.095(2)(c), *Florida Statutes*, within the year immediately preceding the date of this Agreement.

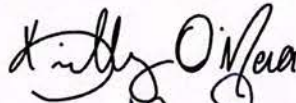
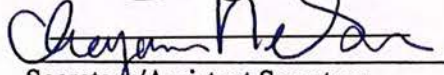
SECTION 29. COMPLIANCE WITH SECTION 20.055, FLORIDA STATUTES. The Contractor agrees to comply with Section 20.055(5), *Florida Statutes*, to cooperate with the inspector general in any investigation, audit, inspection, review, or hearing pursuant to such section and to incorporate in all subcontracts the obligation to comply with Section 20.055(5), *Florida Statutes*.

SECTION 30. SCRUTINIZED COMPANIES STATEMENT. Contractor certifies it: (i) is not in violation of Section 287.135, *Florida Statutes*; (ii) is not on the Scrutinized Companies with Activities in Sudan List; (iii) is not on the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List; (iv) does not have business operations in Cuba or Syria; (v) is not on the Scrutinized Companies that Boycott Israel List; and (vi) is not participating in a boycott of Israel. If the Contractor is found to have submitted a false statement with regards to the prior sentence, has been placed on the Scrutinized Companies with Activities in Sudan List, the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List, or the Scrutinized Companies that Boycott Israel List, has engaged in business operations in Cuba or Syria, and/or has engaged in a boycott of Israel, the District may immediately terminate the Contract.

[Remainder of this page left intentionally blank]

IN WITNESS WHEREOF, the Parties hereto have signed this Agreement to be effective on the day and year first written above.

ATTEST:

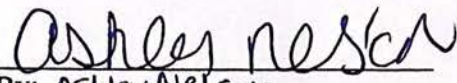


Secretary/Assistant Secretary

SOMERSET COMMUNITY DEVELOPMENT DISTRICT


Robert Stenhammer (Nov 8, 2023 12:14 CST)
Chairperson, Board of Supervisors

WITNESS:

SANTOS BRICK PAVERS, LLC, a Florida limited liability company


By: ASHLEY NELSON

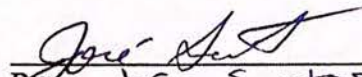

By: Jose Santos
Its: owner

Exhibit A: Contractor's Proposal
Exhibit B: Form of Work Authorization

**Exhibit A
Contractor's Proposal**

Santos Brick Pavers L.L.C

santosbrickpavers@hotmail.com

(850)-625-3547

Proposal

Client's Address: Somerset Community Development District C/O Rizzetta & Company

3434 Colwell Avenue Suite 200 Tampa, FL 33614

Client's Email: dlang@alysbeach.com

Job Description

(F-Block Whitby Circle)

480 sqft to pick up and relay @ \$9.00 a sqft

\$4,320.00

(4) Trees to pick up brick around and add (57 grade gravel) @ \$500.00 each

\$2,000.00

Total: \$6,320.00

(B-block Lady Bug Crt)

Pick up and relay 776 sqft of pavers @ \$9.00 a sqft

\$6,984.00

(6) Trees to pick up brick around and add (57 grade gravel) @ \$500.00 each

\$3,000.00

Total: \$9,984.00

(A-Block Seven Wells Crt)

1,036 sqft of pavers pick up and relay @ \$9.00 a sqft

\$9,324.00

14 Trees to pick up brick around and add (57grade gravel) @ \$500.00 each

\$7,000.00

Total: \$16,324.00

We require a 50% deposit upon signing contract and remaining 50% upon comp

Exhibit A

WORK AUTHORIZATION # _____
_____, 20____

Somerset Community Development District
3434 Colwell Avenue, Suite 200
Tampa, Florida 33614

Subject: **Work Authorization Number _____ (“Work Authorization”)**
Somerset Community Development District

Dear Board of Supervisors:

Santos Brick Pavers, LLC (“Contractor”) is pleased to submit this work authorization to provide paver repair, installation and/or replacement services for the Somerset Community Development District (“District”). We will provide these services pursuant to our current *Agreement Between the Somerset Community Development District and Santos Brick Pavers, LLC for Paver Repair, Installation and Replacement Services* dated _____, 2023 (“Agreement”) as follows:

I. Scope of Work

The District hereby engages the services of Contractor to perform the work described in **Attachment A**, attached hereto. **Attachment A** shall not be incorporated herein, except that **Attachment A** is applicable to the extent that it states the Work’s scope of services for the labor and materials to be provided under this Agreement and the price. Otherwise, none of the provisions of **Attachment A** shall apply to this Work Authorization and the Agreement.

II. Fees

The District will compensate Contractor at the price listed in **Attachment A** in accordance with the terms of the Agreement and this Work Authorization.

This Work Authorization, together with the Agreement, represents the entire understanding between the District and Contractor with regard to the referenced Work Authorization. If you wish to accept this Work Authorization, please sign below where indicated, and return one complete copy to our office. Upon receipt, we will promptly schedule the approved services.

Sincerely,

Authorized Representative of
Santos Brick Bavers, LLC

APPROVED AND ACCEPTED

By: _____
Chair/Vice-Chair, Board of Supervisors
Somerset Community Development District

Date: _____




2023-11-03 - Somerset CDD - Agreement for Paver Excavation Services - Santos, partially executed

Final Audit Report

2023-11-08

Created:	2023-11-08
By:	Kim O'Mera (komera@rizzetta.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAqukvq89UXS28_IATL4BPXE5O6_OalwGL

"2023-11-03 - Somerset CDD - Agreement for Paver Excavation Services - Santos, partially executed" History

-  Document created by Kim O'Mera (komera@rizzetta.com)
2023-11-08 - 5:27:03 PM GMT - IP address: 24.96.226.159
-  Document emailed to robert@alysbeach.com for signature
2023-11-08 - 5:27:30 PM GMT
-  Email viewed by robert@alysbeach.com
2023-11-08 - 6:14:03 PM GMT - IP address: 104.47.55.126
-  Signer robert@alysbeach.com entered name at signing as Robert Stenhammer
2023-11-08 - 6:14:23 PM GMT - IP address: 24.236.115.130
-  Document e-signed by Robert Stenhammer (robert@alysbeach.com)
Signature Date: 2023-11-08 - 6:14:25 PM GMT - Time Source: server- IP address: 24.236.115.130
-  Agreement completed.
2023-11-08 - 6:14:25 PM GMT

Tab 7

MEMORANDUM

TO: Alys Beach Homeowner Committee

FROM: Tucker Mackie, Counsel to the Somerset Community Development District

DATE: November 14, 2023

RE: Somerset Community Development District

This memorandum is provided at the request of the Alys Beach Homeowner Committee for information as it relates to the Somerset Community Development District (the “District”) and the role it plays in the development of Alys Beach. What follows is a summary of various matters pertaining to the District that is meant to give a basic summary of key District functions.

I. WHAT IS THE DISTRICT AND HOW IS GOVERNED?

The District was established on April 1, 2005, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended. The District encompasses 158.49 acres of land located entirely within Walton County, Florida, encompassing the Alys Beach development. A general location map of the District is attached hereto as **Attachment A**. The District is a local unit of special-purpose government that exists for the limited purpose of providing an alternative means for financing, constructing, operating, and maintaining various public improvements within its jurisdiction. As a special-purpose governmental entity the District’s powers and authority are constrained. For example, the District does not have any planning, permitting, or architectural control or authority with respect to the development of any of the private property within the District.

KUTAKROCK

Alys Beach Homeowner Committee
November 14, 2023
Page 2

The District is governed by a five-member Board of Supervisors (“Board”), the members of which are initially elected by landowners within the District and must be residents of the State and citizens of the United States. Upon the later of six (6) years after the District’s establishment and the year when the District next attains at least two hundred fifty (250) qualified electors, Supervisors whose terms are expiring will begin to be elected (as their terms expire) by qualified electors of the District. A qualified elector is a registered voter who is at least eighteen (18) years of age, a resident of the District and the State and a citizen of the United States. While the District has been in existence for more than six years, as of the most recent reporting from the Walton County Supervisor of Elections to the District on April 12, 2023, there were one hundred and eighteen (118) qualified electors within the District, thus the District has not yet transitioned seats to qualified electors. At the election where Supervisors are first elected by qualified electors, two Supervisors must be qualified electors and be elected by qualified electors, each elected to four-year terms. The seat of the remaining Supervisor whose term is expiring at such election shall be filled by a Supervisor who is elected by the landowners for a four-year term and who is not required to be a qualified elector. Thereafter, as terms expire, all Supervisors must be qualified electors and must be elected by qualified electors to serve staggered four-year terms. Accordingly, the District will ultimately be governed by a Board of residents of Alys Beach.

Board meetings are noticed in the local newspaper and are conducted in a public forum in which public participation is permitted. Consistent with Florida’s public records laws, the records of the District are available for public inspection during normal business hours. Board members are similarly bound by the State’s open meetings law and are subject to the same disclosure requirements as other elected officials under the State’s ethics laws.

Further, the District is required to maintain a website for the purpose of providing certain information and documents. Please visit somesetcd.org to find information on an updated basis concerning the District, its Board, its meetings and its operation.

KUTAKROCK

Alys Beach Homeowner Committee
November 14, 2023
Page 3

II. WHAT IS THE DISTRICT'S ROLE IN THE DEVELOPMENT OF ALYS BEACH AND WHAT POWERS DOES IT HAVE?

The District was created as a means of financing, constructing, and maintaining public infrastructure that was necessary to develop the property within its boundaries. The District has various powers to further this purpose, including to issue bonds and levy assessments, enter into contracts, and acquire property. While the District has these powers, it is not necessarily obligated to use them. For example, the District did not originally have an obligation to issue bonds, but having done so the District now has obligations to its bond holders regarding the levy and collection of assessments that secure those bonds. The District's basic financial obligations are to collect assessments to repay its bonds and to service and maintain the infrastructure it owns and operates.

As a limited purpose entity, the District's powers are all related to its role in financing, constructing, operating, and maintaining public infrastructure. The District's statutory charter is clear that it has no land use or zoning authority or general police powers. The District cannot control, and has no authority over, development on private property. Further, the District's operation of its own facilities and property is also subject to state law and local regulation.

However, to the extent future development raises issues regarding existing District-owned improvements or possible future public improvements, the District's rights and powers may be implicated. For example, if future development on private property somehow impacts District-owned property or improvements, the District may have various rights or powers it could exercise to try and ensure those interests are protected. In addition, the District's rights and powers are also implicated if future improvements not otherwise included within the District's existing capital improvement plan are constructed that a party wants to convey to the District for long-term ownership and maintenance. The District is not necessarily obligated to take on that responsibility (conveyance to a property owner association is the typical alternative). There is no mandatory

process for the District's consideration of whether to accept future property or improvements not otherwise included within the District's adopted capital improvement plan. Typically, this issue is addressed on a case-by-case basis.

III. DESCRIPTION OF DISTRICT PROJECTS, BONDS AND DEBT ASSESSMENTS

The District is authorized by Chapter 190, Florida Statutes, to finance, fund, plan, establish, acquire, install, equip, operate, extend, construct, or reconstruct dune restoration, transportation improvements, potable water and sanitary sewer systems, irrigation systems, surface water treatment facilities, public safety and security improvements, refuse and recycling collection improvements, and other infrastructure projects and services necessitated by the development of, and serving lands within, the District.

To finance the construction of such projects, the District is authorized to issue bonds that are secured by special assessments levied against properties within the District that are benefitted by the projects. On June 7, 2005, the Circuit Court of the First Judicial Circuit of Florida, in and for Walton County, entered a Final Judgment validating the District's ability to issue not to exceed \$27,000,000 in Capital Improvement Revenue Bonds for infrastructure needs of the District.

A. *DISTRICT BOND ISSUANCES*

In accordance with its limited purpose, on July 12, 2005, the District issued its \$21,045,000 Capital Improvement Revenue Bonds, Series 2005 (the "Series 2005 Bonds"), to finance a portion of its capital improvement plan, known as the "Series 2005 Project." The Series 2005 Project is described in more detail in the *Engineer's Report on District Improvements and Estimated Probable Construction Costs*, dated April 8, 2005 ("Engineer's Report"). The Series 2005 Project was declared economically complete in 2008. Pursuant to an agreement between the District and EBSCO Gulf Coast Development, Inc. ("EBSCO"), EBSCO is required to complete the portion of Series 2005 Project not otherwise constructed and financed by the District, at its cost. On April

20, 2022, the District issued its \$10,745,000 Capital Improvement Revenue Refunding Bonds, Series 2022 (the “Series 2022 Bonds”), in order to refinance its then outstanding Series 2005 Bonds to take advantage of interest rate savings.

B. *DEBT ASSESSMENTS – HOW THEY ARE CALCULATED AND ALLOCATED*

The District’s Series 2022 Bonds are secured by special assessments levied on the benefiting, assessable property within the District. These assessments are commonly referred to as “Debt Assessments.” Debt Assessments were determined at the time the bonds were issued, and do not fluctuate from year to year. However, the principal amount of the bonds associated with any particular lot or parcel are subject to potential prepayment. (For information concerning the status of Debt Assessments on your property, please contact the District Manager’s office). It’s important to note that all benefitting properties within the District are subject to Debt Assessments, including the portions of the Alys Beach development owned by development entities whether such property is developed or undeveloped.

The District’s Debt Assessments were determined and are allocated based on an assessment methodology adopted when the District’s Series 2005 Bonds were issued. A copy of the District’s current assessment methodology is attached as **Attachment B**. Assessments may be validly imposed and allocated using a variety of methodologies so long as the assessments ultimately satisfy two basic tests: (1) there is a special benefit from the services and improvements funded by the assessment, and (2) the assessment is reasonably apportioned between the properties receiving the benefit. A governmental entity’s determination of benefit and apportionment are entitled to deference and will only be overturned if found to be arbitrary and capricious (a high standard).

The assessment methodology at Somerset was developed in accordance with these basic legal requirements by a professional assessment consultant retained by the District. The assessment methodology was ultimately subject to the review and approval of the District’s Board of Supervisors. In summary, the District’s assessment methodology relies on type and relative size

commercial uses as compared to a single-family unit to assign an “Equivalent Assessment Unit” (“EAU”) value to each unit type reflecting a reasonable determination of relative benefit received.

Thus, Single Family lots have an EAU of 1.00 and the commercial product has an EAU of .75 per 1K SF. The Assessment Allocation from the current methodology which highlights per unit principal and annual unit debt assessment installments along with information relating to the savings realized as a result of the refinancing of the Series 2005 Bonds in 2022 appears as Table 4 to the methodology attached as **Attachment B**.

IV. WHAT IMPROVEMENTS DOES THE DISTRICT OWN, OPERATE AND MAINTAIN AND HOW DOES THE DISTRICT FUND ITS ANNUAL OPERATION AND MAINTENANCE BUDGET?

A. *DISTRICT-MAINTAINED PUBLIC IMPROVEMENTS*

The District owns, operates and maintains certain public improvements within the Alys Beach development whereas the Alys Beach Neighborhood Association, Inc. (the “Association”) maintains (or will maintain) the private community infrastructure. Because certain systems have private and public components, the District and the Association entered into a *Memorandum of Understanding* on October 1, 2021, to clearly and logically delineate responsibilities between the Association and the District for the maintenance, repair and/or replacement of the Improvements¹ as defined in the MOU. The MOU is attached hereto as **Attachment C**. Finally, the District commissioned the preparation of a reserve study to determine renewal and replacement values for certain infrastructure in order to effectively budget for the same². The Reserve Study prepared by Custom Reserves LLC and dated October 1, 2021, is attached hereto as **Attachment D**.

¹ Please note that while this document is exhaustive of current District maintenance responsibilities, it may not be an exhaustive and comprehensive list of all Association maintenance responsibilities.

² The Board has budgeted for updates to the Reserve Study to account for cost increases and/or inflationary adjustments.

KUTAKROCK

Alys Beach Homeowner Committee
November 14, 2023
Page 7

B. *FISCAL YEAR OPERATION AND MAINTENANCE BUDGET*

The District's fiscal year begins on October 1 and ends on September 30. Pursuant to Florida law, prior to October 1st of each year, the District adopts a budget for the ensuing fiscal year and appropriates such sums of money to defray all expenditures of the District during the ensuing fiscal year. The O&M Budget is discussed at open noticed meetings of the District's Board of Supervisors and the District must publish notice and hold a public hearing on the O&M Budget before final adoption. The Fiscal Year 2023-24 Budget is attached hereto as **Attachment E**. While the District is not statutorily required to maintain a reserve, the District does so in order to offset the need for significant increases from year to year as certain systems require renewal and/or replacement.

C. *OPERATIONS AND MAINTENANCE ASSESSMENTS*

The District defrays the annual budgeted expenditures through the levy of operations and maintenance assessments ("O&M Assessments") annually. The District's O&M Assessments are determined, allocated, and levied annually based on the same assessment methodology used for the District's Debt Assessments. However, the District's O&M Assessments may fluctuate from year to year based on the District's annually adopted general fund budget. Each year after the O&M Budget is adopted, the entirety of the budget is apportioned among all property owners within the District, including both developed and undeveloped land, according to the adopted assessment methodology to determine the O&M Assessments that will be levied and collected for the year. The District's Board of Supervisors adopts a resolution annually levying and certifying these O&M Assessments for collection. If an assessment increase is anticipated, the District must provide mailed and published notice and conduct a public hearing prior to finalizing O&M Assessments for the coming year. O&M Assessments for platted properties are collected by the Walton County Tax Collector on the tax bill with other ad valorem taxes and non-ad valorem assessments. Debt Assessments on platted property are also collected on the tax bill. The District

KUTAKROCK

Alys Beach Homeowner Committee
November 14, 2023
Page 8

also has the ability to direct collect assessments and currently direct collects O&M Assessments and Debt Assessments on the unplatted parcels. The O&M Assessments and Debt Assessments by unit type for Fiscal Year 2023-24 are reflected in **Attachment F**.

ATTACHMENT A



ATTACHMENT B



Rizzetta & Company

Somerset Community Development District

Final Supplemental Special Assessment
Allocation Report

Capital Improvement Revenue Refunding Bonds, Series 2022

3434 Colwell Avenue
Suite 130
Tampa, FL 33614
www.rizzetta.com

April 5, 2022

TABLE OF CONTENTS

		<u>Page</u>
I.	INTRODUCTION	1
II.	DEFINED TERMS.....	1
III.	DISTRICT INFORMATION.....	2
IV.	SERIES 2005 PROJECT.....	2
V.	SERIES 2022 BONDS AND ASSESSMENTS.....	2
VI	SERIES 2022 ASSESSMENT ALLOCATION.....	3
VII.	PREPAYMENT OF SERIES 2022 ASSESSMENTS.....	4
VIII.	ADDITIONAL STIPULATIONS.....	4
EXB "A"	ALLOCATION METHODOLOGY.....	5

INDEX OF TABLES

<u>Table</u>	<u>Description</u>	<u>Page</u>
1	REVISED DEVELOPMENT PLAN.....	A-1
2	FINANCING INFORMATION – SERIES 2022 BONDS.....	A-2
3	FINANCING INFORMATION – SERIES 2022 ASSESSMENTS.....	A-2
4	ASSESSMENT ALLOCATION – SERIES 2022 ASSESSMENTS.....	A-3
	SERIES 2022 ASSESSMENT ROLL.....	A-4



I. INTRODUCTION

This Final Supplemental Special Assessment Allocation Report (the "Final Supplemental Report") is being presented in anticipation of the Somerset Community Development District ("District"), a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes, undertaking a refunding and defeasance of the outstanding principal amount of the District's Capital Improvement Revenue Bonds, Series 2005, issued by the District on July 12, 2005 ("Series 2005 Bonds"). The District proposes to issue Capital Improvement Revenue Refunding Bonds, Series 2022 (the "Series 2022 Bonds"), and has retained Rizzetta & Company, Inc. to prepare a methodology for reallocating the special assessments expected to be levied by the District in connection with the transaction.

II. DEFINED TERMS

"District" – Somerset Community Development District.

"Equivalent Assessment Unit" or "EAU" – Allocation factor which reflects a quantitative measure of the amount of special benefit conferred by the District's Series 2005 Project (hereinafter defined) on a particular land use, relative to other land uses.

"Indentures" – The Master Trust Indenture dated July 1, 2005 and the Second Supplemental Trust Indenture dated April 1, 2022.

"Platted Units" – Lands configured into their intended end-use and subject to a recorded plat.

"Series 2005 Assessments" – Annual assessments required to repay the Series 2005 Bonds.

"Series 2005 Assessment Reports" – The Preliminary Special Assessment Allocation Report dated April 11, 2005 and the Final Special Assessment Allocation Report dated May 23, 2005, which specified the allocation methodology to be used for the District's Series 2005 Assessments.

"Series 2005 Bonds" – Somerset Community Development District Capital Improvement Revenue Bonds, Series 2005, issued on July 12, 2005, in the original principal amount of \$21,045,000, of which \$11,945,000 is currently outstanding.

"Series 2022 Assessments" – Annual assessments required to repay the Series 2022 Bonds (Special Assessments, as contemplated by Chapters 190, 170, and 197, Florida Statutes, securing repayment of the District's Series 2022 Bonds).



“Series 2022 Bonds” – The \$10,745,000 Somerset Community Development District Capital Improvement Revenue Refunding Bonds, Series 2022

“Unplatted Parcels” – Undeveloped lands or parcels not yet subject to a recorded plat in their final end-use configuration.

All capitalized terms not defined herein shall retain the meaning ascribed in the Series 2005 Assessment Reports.

III. DISTRICT INFORMATION

The District was established pursuant to the Walton County Ordinance No. 05-04, which became effective on April 1, 2005 and encompasses 158.49 acres. Pursuant to Resolution 2005-33, the District authorized the sale of the District’s Series 2005 Bonds to fund the acquisition and/or construction of that portion of the District’s Capital Improvement Program primarily consisting of infrastructure necessary to support the development within the District (the “Series 2005 Project”). Development is ongoing and currently consists of 409 single family residential units and 5,632 square feet of commercial space (the “Platted Units”). The remaining plan for development contemplates 369 single family residential units and 48,218 square feet of commercial space on the remaining Unplatted Parcels (the “Unplatted Parcels”). These Platted Units and Unplatted Parcels are subject to the Series 2005 Assessments.

See Table 1 for a detail of the current development plan associated with the Series 2005 Assessments.

IV. SERIES 2005 PROJECT

There are no changes to the Series 2005 Project associated with this refunding, as the Series 2005 Project was deemed complete on June 23, 2011.

V. SERIES 2022 BONDS AND ASSESSMENTS

As of the date of this Final Supplemental Report, the Series 2005 Bonds are currently outstanding in the principal amount of \$11,945,000. In order to take advantage of market conditions and savings which can be realized by refinancing the District’s existing debt, the District intends to refund and defease the Series 2005 Bonds with the Series 2022 Bonds, repayment of which will be secured by the Series 2022 Assessments.

The Series 2022 Bonds will be issued in a par amount of \$10,745,000. The bond proceeds will be combined with existing trust estate funds to make the required escrow deposits associated with the defeasance of the Series 2005 Bonds, with the remainder being used to fund associated issuance costs, fund the debt service reserve and interest through November 1, 2022. Detailed Series 2022 Bonds financing information can be found in Table 2. The Series 2022 Assessments will be imposed in an initial principal amount of \$10,745,000 and will be structured to satisfy the District’s debt service payment obligations for the Series



2022 Bonds. Because these assessments are normally collected via the Walton County tax bill process, the assessments have been augmented to allow for county collection costs and early payment discounts, which have been estimated for purposes of this report. See Table 4.

VI. SERIES 2022 ASSESSMENT ALLOCATION

The District is securing repayment of the Series 2022 Bonds with the Series 2022 Assessments, as contemplated under Florida Statutes Chapter 170 and 190, which will be allocated to those parcels currently encumbered by Series 2005 Assessments. Unlike property taxes, which are *ad valorem* in nature, a community development district may levy special assessments under Florida Statute only if the parcels to be assessed receive special benefit from the infrastructure improvements acquired and/or constructed by the district. These special benefits are specific to lands within the district and differ in nature to those general or incidental benefits that landowners outside the district or the general public may enjoy. A district must also apportion or allocate its special assessments so that the assessments are fairly and reasonably distributed relative to the special benefit conferred. Generally speaking, this means the amount of special assessment levied on a parcel should not exceed the amount of special benefit enjoyed by that parcel. The district typically may develop and adopt an assessment methodology based on front footage, square footage, or any other reasonable allocation method, so long as the assessment meets the benefit requirement, and so long as the assessments are fairly and reasonably allocated.

Pursuant to District Resolution 2005-25, the District's Board of Supervisors determined in relevant part that 1) the Series 2005 Project conferred special benefit upon the parcels to be encumbered with Series 2005 Assessments and 2) that the proposed allocation of Series 2005 Assessments, as specified in the Series 2005 Assessment Reports, was fair and reasonable. As stated above, the Series 2005 Project is now complete, and there are no changes to the Series 2005 Project associated with this refunding. As such, the District's previous determination of special benefit is still valid.

The Series 2022 Assessments will be allocated among the parcels currently subject to the Series 2005 Assessments using the same methodology found in the Series 2005 Assessment Reports.

The configuration of parcels and the benefit conferred by the Series 2005 Project remains consistent. Accordingly, the Series 2022 Assessment allocation is fair and reasonable, and the resulting per unit amount of Series 2022 Assessments fall within acceptable benefit levels and maximum assessment levels established by the Series 2005 Assessment Reports. See Table 4 for the Series 2022 Assessments for each land use, along with a comparison of the existing annual installment of Series 2005 Assessments to illustrate the relative reduction in annual installment payments projected to be realized by each of the land uses.

The Series 2022 Assessment Roll can be found on page A-4.



VII. PREPAYMENT OF SERIES 2022 ASSESSMENTS

The Series 2022 Assessments encumbering a parcel may be prepaid in full at any time, without penalty, together with interest at the rate on the corresponding Series 2022 Bonds to the bond interest payment date that is more than forty-five (45) days next succeeding the date of prepayment. Notwithstanding the preceding provisions, the District does not waive the right to assess penalties which would otherwise be permissible if the parcel being prepaid is subject to an assessment delinquency.

VIII. ADDITIONAL STIPULATIONS

All provisions of the Modifications and Revisions section of the Series 2005 Assessment Reports remain in full force and effect. To the extent any provisions of the Series 2005 Assessment Reports conflict with this Final Supplemental Report, the provisions of this report shall prevail. Certain financing and development data were provided by members of District staff and professionals retained in connection with the financing. The allocation methodology described herein was based on information regarding the underlying bond transaction provided by those professionals. Rizzetta & Company, Incorporated makes no representation regarding said transaction beyond restatement of the information necessary for compilation of this report, except for information incidental to the transaction with was provided by Rizzetta & Company, Incorporated. For additional information about the Series 2022 Bonds structure and related items, please refer to the Indentures.

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



EXHIBIT A:

ALLOCATION METHODOLOGY



Rizzetta & Company

**SOMERSET
COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE REFUNDING BONDS, SERIES 2022**

TABLE 1: REVISED DEVELOPMENT PLAN		
PRODUCT	SERIES 2005 UNITS	
Single Family Residence	778.00	Units
Commercial	53.85	1K SF
TOTAL:	831.85	

**SOMERSET
COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE REFUNDING BONDS, SERIES 2022**

TABLE 2: FINANCING INFORMATION - SERIES 2022 BONDS

Average Coupon Rate	4.120%	
Term	15	
Maximum Annual Debt Service ("MADS")	\$963,485.00	
 SOURCES:		
Bond Proceeds:		
INITIAL PAR AMOUNT	\$10,745,000.00	#
Premium	\$36,493.35	
 Other Sources of Funds:		
Transfer of Revenue Fund	\$1,269,978.28	
Transfer of Reserve Fund	\$795,480.15	
Transfer of Prepayment Fund	\$676.26	
Total Sources	\$12,847,628.04	
 USES:		
Refunding Escrow Deposits:		
Cash Deposit	(\$12,298,660.17)	
Other Fund Deposits:		
Debt Service Reserve Fund (through 11/1/22)	(\$240,871.25)	(1)
Delivery Date Expenses:		
Cost of Issuance	(\$145,350.00)	
Underwriter's Discount	(\$161,175.00)	
Other Uses of Funds:		
Rounding	(\$1,571.62)	
Total Uses	(\$12,847,628.04)	

Source: District Underwriter.

(1) 25% of MADS

TABLE 3: FINANCING INFORMATION - SERIES 2022 ASSESSMENTS

Estimated Average Interest Rate	4.120%	
 Aggregate Initial Principal Amount	 \$10,745,000	
Aggregate Annual Installment	\$963,485	(1) #
Estimated County Collection Costs	2.00% \$20,499.68	(2) #
Maximum Early Payment Discounts	4.00% \$40,999.36	(2) #
Estimated Total Annual Installment	\$1,024,984.04	

(1) Based on MADS for the Series 2022 Bonds.

(2) May vary as provided by law.

**SOMERSET
COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE REFUNDING BONDS, SERIES 2022**

TABLE 4: ASSESSMENT ALLOCATION - SERIES 2022 ASSESSMENTS (1)

<u>PRODUCT</u>	<u>UNITS</u>	<u>EAU</u>	<u>PRODUCT TOTAL PRINCIPAL</u>	<u>PER UNIT PRINCIPAL</u>	<u>PRODUCT ANNUAL INSTLMT. (2)</u>	<u>PER UNIT INSTLMT. (2)</u>	<u>SERIES 2005 REMAINING PRINCIPAL</u>	<u>SERIES 2005 ANNUAL INSTLMT. (3)</u>
Single Family Residence	778.00	1.00	\$10,214,733.24	\$13,129.48	\$974,400.98	\$1,252.44	\$15,680.06	\$1,436.83
Commercial	53.85	0.75	\$530,266.76	\$9,847.11	\$50,583.06	\$939.33	\$11,762.79	\$1,077.63
TOTAL	<u>831.85</u>		<u>\$10,745,000.00</u>		<u>\$1,024,984.04</u>			

ANNUAL ASSESSMENT SAVINGS PER UNIT (based
on new product mix)

	<u>% per year</u>	<u>\$ per year</u>
Single Family	12.8%	\$184.39
Commercial	12.8%	\$138.30

- (1) Allocation of Series 2022 Assessments based on existing EAU methodology.
(2) Includes estimated Walton County collection costs/payment discounts, which may fluctuate.
(3) The Series 2005 Assessments based on new development plan.

**SOMERSET COMMUNITY DEVELOPMENT DISTRICT
SERIES 2022 ASSESSMENT ROLL**

PRDISP	OWNER	LU	SERIES 2022	SERIES 2022
			PRINCIPAL ⁽¹⁾	ANNUAL INSTALLMENT ⁽²⁾
26-3S-18-16405-000-0110	EBSCO GULF COAST DEV INC	C	\$9,847.11	\$939.33
26-3S-18-16405-000-0130	EBSCO GULF COAST DEV INC	C	\$9,847.11	\$939.33
26-3S-18-16405-000-0120	EBSCO GULF COAST DEV INC	C	\$9,847.11	\$939.33
26-3S-18-16435-000-1010	EBSCO GULF COAST DEVELOPMENT	C	\$9,847.11	\$939.33
27-3S-18-16423-000-0010	EBSCO GULF COAST DEVELOPMENT	SF	\$13,129.48	\$1,252.44
27-3S-18-16423-000-0020	EBSCO GULF COAST DEVELOPMENT	SF	\$13,129.48	\$1,252.44
27-3S-18-16423-000-0030	EBSCO GULF COAST DEVELOPMENT	SF	\$13,129.48	\$1,252.44
27-3S-18-16423-000-0040	EBSCO GULF COAST DEVELOPMENT	SF	\$13,129.48	\$1,252.44
27-3S-18-16423-000-0050	EBSCO GULF COAST DEVELOPMENT	SF	\$13,129.48	\$1,252.44
27-3S-18-16423-000-0060	EBSCO GULF COAST DEVELOPMENT	SF	\$13,129.48	\$1,252.44
27-3S-18-16423-000-0070	EBSCO GULF COAST DEVELOPMENT	SF	\$13,129.48	\$1,252.44
27-3S-18-16423-000-0080	EBSCO GULF COAST DEVELOPMENT	SF	\$13,129.48	\$1,252.44
27-3S-18-16423-000-0090	EBSCO GULF COAST DEVELOPMENT	SF	\$13,129.48	\$1,252.44
27-3S-18-16423-000-0100	EBSCO GULF COAST DEVELOPMENT	SF	\$13,129.48	\$1,252.44
27-3S-18-16423-000-0110	EBSCO GULF COAST DEVELOPMENT	SF	\$13,129.48	\$1,252.44
27-3S-18-16423-000-0120	EBSCO GULF COAST DEVELOPMENT	SF	\$13,129.48	\$1,252.44
27-3S-18-16423-000-0130	EBSCO GULF COAST DEVELOPMENT	SF	\$13,129.48	\$1,252.44
27-3S-18-16423-000-0140	EBSCO GULF COAST DEVELOPMENT	SF	\$13,129.48	\$1,252.44
27-3S-18-16438-0AC-0070	EBSCO GULF COAST DEV INC	SF	\$13,129.48	\$1,252.44
27-3S-18-16438-0AC-0080	EBSCO GULF COAST DEV INC	SF	\$13,129.48	\$1,252.44
27-3S-18-16443-000-0100	FOX THOMAS W & MERRILEE	SF	\$13,129.48	\$1,252.44
27-3S-18-16443-000-0110	MURDY MICHAEL J & BETH A	SF	\$13,129.48	\$1,252.44
27-3S-18-16443-000-0120	PUGH FAMILY TRUST	SF	\$13,129.48	\$1,252.44
27-3S-18-16443-000-0130	EBSCO GULF COAST DEVELOPMENT	SF	\$13,129.48	\$1,252.44
27-3S-18-16443-000-0140	EBSCO GULF COAST DEVELOPMENT	SF	\$13,129.48	\$1,252.44
27-3S-18-16443-000-0150	EBSCO GULF COAST DEVELOPMENT	SF	\$13,129.48	\$1,252.44
27-3S-18-16443-000-0160	EBSCO GULF COAST DEVELOPMENT	SF	\$13,129.48	\$1,252.44
27-3S-18-16443-000-0170	EBSCO GULF COAST DEVELOPMENT	SF	\$13,129.48	\$1,252.44
27-3S-18-16443-000-0180	EBSCO GULF COAST DEVELOPMENT	SF	\$13,129.48	\$1,252.44
27-3S-18-16443-000-0190	EBSCO GULF COAST DEVELOPMENT	SF	\$13,129.48	\$1,252.44
27-3S-18-16443-000-0200	RUSSELL PETER	SF	\$13,129.48	\$1,252.44
26-3S-18-16400-00A-0010	TURK ALAN M AS TRUSTEE &	SF	\$13,129.48	\$1,252.44
26-3S-18-16400-00A-0020	LEE HUI BAE HAROLD & JESSICA	SF	\$13,129.48	\$1,252.44
26-3S-18-16400-00A-0030	VOGT ERIK N &	SF	\$13,129.48	\$1,252.44
26-3S-18-16400-00A-0040	CORR GROUP LLC	SF	\$13,129.48	\$1,252.44
26-3S-18-16400-00A-0050	SINERVO KENNY R & CYNTHIA ANN	SF	\$13,129.48	\$1,252.44
26-3S-18-16400-00A-0060	BACK 30 LLC	SF	\$13,129.48	\$1,252.44
26-3S-18-16400-00A-0070	GOLE NICHOLAS WILLIAM &	SF	\$13,129.48	\$1,252.44
26-3S-18-16400-00A-0080	HEAD MARION D	SF	\$13,129.48	\$1,252.44
26-3S-18-16400-00A-0090	RATHMINES LLC	SF	\$13,129.48	\$1,252.44
26-3S-18-16400-00A-0100	TESLOVICH BRIAN LYNN & CARA	SF	\$13,129.48	\$1,252.44
26-3S-18-16400-00A-0110	46 N CHARLES ST LLC	SF	\$13,129.48	\$1,252.44
26-3S-18-16400-00A-0120	BARTON STONEY & STACI	SF	\$13,129.48	\$1,252.44
26-3S-18-16400-00A-0130	HATTERICK PHILLIP KENT	SF	\$13,129.48	\$1,252.44
26-3S-18-16400-00A-0140	EBSCO GULF COAST DEV INC	SF	\$13,129.48	\$1,252.44
26-3S-18-16400-00B-0010	P H LAYNE CAPITAL HOLDINGS LLC	SF	\$13,129.48	\$1,252.44
26-3S-18-16400-00B-0020	HORTON KENNETH	SF	\$13,129.48	\$1,252.44
26-3S-18-16400-00B-0030	HAMM WILLIAM GERALD &	SF	\$13,129.48	\$1,252.44
26-3S-18-16400-00B-0040	WILLIS BRYAN & MOLLY	SF	\$13,129.48	\$1,252.44
26-3S-18-16400-00B-0070	LAWRENCE STEVE L &	SF	\$13,129.48	\$1,252.44
26-3S-18-16400-00B-0080	BOYCE CHRISTOPHER C & JULIET B	SF	\$13,129.48	\$1,252.44
26-3S-18-16400-00B-0090	CHRISTY SHEETS LLC	SF	\$13,129.48	\$1,252.44
26-3S-18-16400-00B-0100	HELVESTON RONALD C & MELINDA H	SF	\$13,129.48	\$1,252.44
26-3S-18-16400-00C-0010	EBSCO GULF COAST DEV INC	SF	\$13,129.48	\$1,252.44
26-3S-18-16400-00C-0020	EBSCO GULF COAST DEV INC	SF	\$13,129.48	\$1,252.44
26-3S-18-16400-00C-0030	EVERS HENK H REVOCABLE TRUST	SF	\$13,129.48	\$1,252.44
26-3S-18-16400-00C-0040	BRYANT WILLIAM F & CAROL D	SF	\$13,129.48	\$1,252.44
26-3S-18-16400-00C-0050	MCRAE CHARLES F JR	SF	\$13,129.48	\$1,252.44
26-3S-18-16400-00C-0060	LOWDER JAMES K & MARGARET B	SF	\$13,129.48	\$1,252.44
26-3S-18-16400-00C-0070	EBSCO GULF COAST DEV INC	SF	\$13,129.48	\$1,252.44
26-3S-18-16400-00C-0080	MCGEE CHARLES LLC	SF	\$13,129.48	\$1,252.44
26-3S-18-16400-00D-0010	74 BUTTERWOOD ALLEY LLC	SF	\$13,129.48	\$1,252.44
26-3S-18-16400-00D-0020	MAI KURT & ROBLYN	SF	\$13,129.48	\$1,252.44

**SOMERSET COMMUNITY DEVELOPMENT DISTRICT
SERIES 2022 ASSESSMENT ROLL**

PRDISP	OWNER	LU	SERIES 2022	SERIES 2022
			PRINCIPAL ⁽¹⁾	ANNUAL INSTALLMENT ⁽²⁾
26-3S-18-16400-00D-0030	BUTTERWOOD ASSOCIATES LLC	SF	\$13,129.48	\$1,252.44
26-3S-18-16400-00D-0040	KOURTIS PETER TRUST (50%) AND	SF	\$13,129.48	\$1,252.44
26-3S-18-16400-00D-0050	QUINTERO FERNANDO & DOLORES	SF	\$13,129.48	\$1,252.44
26-3S-18-16400-00D-0060	JONES JAIME A & MARY A LIVING	SF	\$13,129.48	\$1,252.44
26-3S-18-16400-00D-0070	366 N SOMERSET STREET ALYS LLC	SF	\$13,129.48	\$1,252.44
26-3S-18-16400-00D-0080	GLEATON LUCIA ANN &	SF	\$13,129.48	\$1,252.44
26-3S-18-16400-00D-0090	THOMPSON J LAMAR JR & ADA	SF	\$13,129.48	\$1,252.44
26-3S-18-16400-00D-0100	MCCANN BRIAN L & RHONDA H	SF	\$13,129.48	\$1,252.44
26-3S-18-16400-00E-0010	EBSCO GULF COAST DEVELOPMENT	SF	\$13,129.48	\$1,252.44
26-3S-18-16400-00E-0020	POIRRER GARY & SHARON	SF	\$13,129.48	\$1,252.44
26-3S-18-16400-00E-0030	AQUINO VINCENT A & YVETTE C	SF	\$13,129.48	\$1,252.44
26-3S-18-16400-00E-0040	GREGORY ANDREW JAMIESON	SF	\$13,129.48	\$1,252.44
26-3S-18-16400-00E-0050	JRD LAND LLC	SF	\$13,129.48	\$1,252.44
26-3S-18-16400-00E-0060	BAW INVESTMENTS LLC	SF	\$13,129.48	\$1,252.44
26-3S-18-16400-00E-0070	SPALDING JOSEPH CLARENCE &	SF	\$13,129.48	\$1,252.44
26-3S-18-16400-00E-0080	WHITTAKER ROBERT N JR & PEGGY	SF	\$13,129.48	\$1,252.44
26-3S-18-16400-00E-0090	EBSCO GULF COAST DEV INC	SF	\$13,129.48	\$1,252.44
26-3S-18-16400-00F-0010	WHITE GUY & ALLISON	SF	\$13,129.48	\$1,252.44
26-3S-18-16400-00F-0020	BELL-MER LLC	SF	\$13,129.48	\$1,252.44
26-3S-18-16400-00F-0030	22 WHITBY COURT LLC	SF	\$13,129.48	\$1,252.44
26-3S-18-16400-00F-0040	EBSCO GULF COAST DEV INC	SF	\$13,129.48	\$1,252.44
26-3S-18-16400-00F-0070	TANGUAY SCOTT ALAN AS TRUSTEE	SF	\$13,129.48	\$1,252.44
26-3S-18-16400-00F-0080	POPE JONATHAN A & AMY	SF	\$13,129.48	\$1,252.44
26-3S-18-16400-00F-0090	TAUB DAVID & LEIGH	SF	\$13,129.48	\$1,252.44
26-3S-18-16400-00F-0100	CASITA BONITA TRUST	SF	\$13,129.48	\$1,252.44
26-3S-18-16400-00G-0010	WILSON HEATH E & MISTYE A	SF	\$13,129.48	\$1,252.44
26-3S-18-16400-00G-0020	YATES MICHAEL ZANE & LORA	SF	\$13,129.48	\$1,252.44
26-3S-18-16400-00G-0030	FAULCONER GERALD & KAREN LLC	SF	\$13,129.48	\$1,252.44
26-3S-18-16400-00G-0040	TAYLOR-MAY TRUST	SF	\$13,129.48	\$1,252.44
26-3S-18-16400-00G-0050	DBB ALYS BEACH LLC	SF	\$13,129.48	\$1,252.44
26-3S-18-16400-00G-0060	LIKE A G6 LLC	SF	\$13,129.48	\$1,252.44
26-3S-18-16400-00G-0070	TODD JERRY & LESLIE	SF	\$13,129.48	\$1,252.44
26-3S-18-16400-00G-0080	RYMER DONALD & KRISTIN	SF	\$13,129.48	\$1,252.44
26-3S-18-16400-00G-0090	BERTOLET TODD & RHONDA W ET AL	SF	\$13,129.48	\$1,252.44
26-3S-18-16400-00G-0100	G10 LEGACY TRUST	SF	\$13,129.48	\$1,252.44
26-3S-18-16400-00H-0010	FIACCO MAUREEN & JOHN	SF	\$13,129.48	\$1,252.44
26-3S-18-16400-00H-0020	FIVE J'S TRUST	SF	\$13,129.48	\$1,252.44
26-3S-18-16400-00H-0030	FOGELMAN MARK A & MARGO C	SF	\$13,129.48	\$1,252.44
26-3S-18-16400-00H-0040	CRAZY HORSE REALTY LLC	SF	\$13,129.48	\$1,252.44
26-3S-18-16400-00H-0050	ALLEN JANET L AS TRUSTEE &	SF	\$13,129.48	\$1,252.44
26-3S-18-16400-00H-0060	SOMERSET LAND TRUST	SF	\$13,129.48	\$1,252.44
26-3S-18-16400-00H-0070	LANIER DAN L & SHERRY S	SF	\$13,129.48	\$1,252.44
26-3S-18-16400-00H-0080	BERK RAFAEL H,DOROTHY NELL	SF	\$13,129.48	\$1,252.44
26-3S-18-16401-00B-0050	MY TURF INVESTMENTS LP	SF	\$13,129.48	\$1,252.44
26-3S-18-16401-00B-0060	LI HONG CHARLES AS TRUSTEE OF	SF	\$13,129.48	\$1,252.44
26-3S-18-16401-00F-0050	ASHFORD D LEON & BARBARA S	SF	\$13,129.48	\$1,252.44
26-3S-18-16401-00F-0060	NATCHER JOE B JR REVOC TRUST	SF	\$13,129.48	\$1,252.44
26-3S-18-16402-00D-0110	200 NORTH CHARLES LLC	SF	\$13,129.48	\$1,252.44
26-3S-18-16402-00D-0120	LOIA MICHAEL & KATHRYN	SF	\$13,129.48	\$1,252.44
26-3S-18-16402-00D-0130	WEINER STEVEN FIELD AS TRUSTEE	SF	\$13,129.48	\$1,252.44
26-3S-18-16405-000-0210	EBSCO GULF COAST DEV INC	SF	\$13,129.48	\$1,252.44
26-3S-18-16405-000-0220	NOEL ASHTON P &	SF	\$13,129.48	\$1,252.44
26-3S-18-16405-000-0230	203 LUCIAN LLC	SF	\$13,129.48	\$1,252.44
26-3S-18-16405-000-0310	BEZANIS CHRISTIANA ZOUZIAS	SF	\$13,129.48	\$1,252.44
26-3S-18-16405-000-0320	KIRBY C KENTON TRUSTEE AND	SF	\$13,129.48	\$1,252.44
26-3S-18-16405-000-0330	PETERSEN/RHINEHEART-ALYS BEACH	SF	\$13,129.48	\$1,252.44
26-3S-18-16405-000-0410	MADDOX RUSSELL W JR &	SF	\$13,129.48	\$1,252.44
26-3S-18-16405-000-0420	BEN F BEARD FAMILY LLC	SF	\$13,129.48	\$1,252.44
26-3S-18-16410-00Q-0010	BUTLER BEN ROBERT	SF	\$13,129.48	\$1,252.44
26-3S-18-16410-00Q-0020	1405 LLC	SF	\$13,129.48	\$1,252.44
26-3S-18-16410-00Q-0030	TALUJU PROPERTIES AND	SF	\$13,129.48	\$1,252.44
26-3S-18-16410-00Q-0040	LATITUDE 30 LLC	SF	\$13,129.48	\$1,252.44
26-3S-18-16410-00Q-0050	DOMIN RONALD M	SF	\$13,129.48	\$1,252.44

**SOMERSET COMMUNITY DEVELOPMENT DISTRICT
SERIES 2022 ASSESSMENT ROLL**

PRDISP	OWNER	LU	SERIES 2022	SERIES 2022
			PRINCIPAL ⁽¹⁾	ANNUAL INSTALLMENT ⁽²⁾
26-3S-18-16410-00Q-0060	MOON CANYON LLC	SF	\$13,129.48	\$1,252.44
26-3S-18-16410-00Q-0080	DEBARTOLA FRANK & DEBORAH	SF	\$13,129.48	\$1,252.44
26-3S-18-16410-00Q-0090	59CALIZA LLC	SF	\$13,129.48	\$1,252.44
26-3S-18-16410-00Q-0100	LAVMAC ALYS BEACH LLC	SF	\$13,129.48	\$1,252.44
26-3S-18-16410-00R-0010	HOWELL PAMELA AS TRUSTEE	SF	\$13,129.48	\$1,252.44
26-3S-18-16410-00R-0020	ROGER FAMILY TRUST	SF	\$13,129.48	\$1,252.44
26-3S-18-16410-00R-0030	EBSCO GULF COAST DEV INC	SF	\$13,129.48	\$1,252.44
26-3S-18-16410-00R-0040	EBSCO GULF COAST DEV INC	SF	\$13,129.48	\$1,252.44
26-3S-18-16410-00R-0050	EBSCO GULF COAST DEV INC	SF	\$13,129.48	\$1,252.44
26-3S-18-16410-00R-0060	EBSCO GULF COAST DEV INC	SF	\$13,129.48	\$1,252.44
26-3S-18-16410-00U-0030	GBH ALYS LLC	SF	\$13,129.48	\$1,252.44
26-3S-18-16410-00U-0040	FOGELMAN RICHARD L & KIMBERLY	SF	\$13,129.48	\$1,252.44
26-3S-18-16410-00U-0050	36 SPICE BERRY ALLEY LLC	SF	\$13,129.48	\$1,252.44
26-3S-18-16410-00U-0060	BOOS JULIE AS TRUSTEE	SF	\$13,129.48	\$1,252.44
26-3S-18-16410-00U-0070	SHEARER ANDREW B & STEPHANIE A	SF	\$13,129.48	\$1,252.44
26-3S-18-16410-00U-0080	FULLER TODD MICHAEL &	SF	\$13,129.48	\$1,252.44
26-3S-18-16410-00U-0090	FELTON JAMES B & HEATHER T	SF	\$13,129.48	\$1,252.44
26-3S-18-16410-00U-0100	BENSON SHEILA D	SF	\$13,129.48	\$1,252.44
26-3S-18-16410-00U-0110	CADOGAN MATTHEW J & MEGAN D	SF	\$13,129.48	\$1,252.44
26-3S-18-16410-00U-0120	EBSCO GULF COAST DEV INC	SF	\$13,129.48	\$1,252.44
26-3S-18-16410-00U-0130	EBSCO GULF COAST DEV INC	SF	\$13,129.48	\$1,252.44
26-3S-18-16410-00U-0140	EBSCO GULF COAST DEV INC	SF	\$13,129.48	\$1,252.44
26-3S-18-16410-00U-0150	EBSCO GULF COAST DEVELOPMENT	SF	\$13,129.48	\$1,252.44
26-3S-18-16410-00U-0160	RESNICOW JACOB	SF	\$13,129.48	\$1,252.44
26-3S-18-16410-00U-0170	MCDONALD RENEE L	SF	\$13,129.48	\$1,252.44
26-3S-18-16410-00U-0180	MORRELL SCOTT & MONICA	SF	\$13,129.48	\$1,252.44
26-3S-18-16410-00U-0190	EBSCO GULF COAST DEVELOPMENT	SF	\$13,129.48	\$1,252.44
26-3S-18-16410-00U-0200	HARRELL VICKI L	SF	\$13,129.48	\$1,252.44
26-3S-18-16410-00U-0210	BARBIE LOVES ALYS LLC	SF	\$13,129.48	\$1,252.44
26-3S-18-16410-00U-0220	SUDDERTH WILLIAM P &	SF	\$13,129.48	\$1,252.44
26-3S-18-16410-00U-0230	HOLLEY TERRI MCRAE REVOCABLE	SF	\$13,129.48	\$1,252.44
26-3S-18-16410-00U-0240	DELLA BEACH LLC	SF	\$13,129.48	\$1,252.44
26-3S-18-16410-00U-0250	MILLER LAURA B	SF	\$13,129.48	\$1,252.44
26-3S-18-16410-00U-0260	EBSCO GULF COAST DEVELOPMENT	SF	\$13,129.48	\$1,252.44
26-3S-18-16410-00U-0270	ARNOLD PAUL E & SILVANA	SF	\$13,129.48	\$1,252.44
26-3S-18-16410-00U-0280	WRIGHT DENNIS JAMES &	SF	\$13,129.48	\$1,252.44
26-3S-18-16410-00U-0290	DEMENT MATTHEW TRUSTEE	SF	\$13,129.48	\$1,252.44
26-3S-18-16410-00U-0300	THOMPSON DAVID & SARAH MOODY	SF	\$13,129.48	\$1,252.44
26-3S-18-16410-00U-0310	BENNETT BRUCE LEE &	SF	\$13,129.48	\$1,252.44
26-3S-18-16410-00U-0320	EBSCO GULF COAST DEV INC	SF	\$13,129.48	\$1,252.44
26-3S-18-16410-00U-0330	RIBACIAUSKAS ZYDRUNAS &	SF	\$13,129.48	\$1,252.44
26-3S-18-16410-00U-0340	HOKE GEORGE ALDEN & MARILYN K	SF	\$13,129.48	\$1,252.44
26-3S-18-16410-00U-0350	MCCREERY DONNA S AS TRUSTEE OF	SF	\$13,129.48	\$1,252.44
26-3S-18-16410-00U-0360	CIVELLO KENNETH & JENNIFER	SF	\$13,129.48	\$1,252.44
26-3S-18-16410-00U-0370	WESTGATE CIRCLE TRUST	SF	\$13,129.48	\$1,252.44
26-3S-18-16410-00U-0380	BAKER CORNELIA &	SF	\$13,129.48	\$1,252.44
26-3S-18-16410-00U-0390	CMM NORTH FLORIDA INC	SF	\$13,129.48	\$1,252.44
26-3S-18-16410-00U-0400	HANKINS WILLIAM J (1/3%) &	SF	\$13,129.48	\$1,252.44
26-3S-18-16410-00U-0410	POPE MARION THOMAS III	SF	\$13,129.48	\$1,252.44
26-3S-18-16410-00U-0420	WEAVER WILL & LAURA	SF	\$13,129.48	\$1,252.44
26-3S-18-16410-00U-0430	GUNN JOSEPH M & JULIE W	SF	\$13,129.48	\$1,252.44
26-3S-18-16411-00Q-0070	BARTLING JOHN B & LISA J	SF	\$13,129.48	\$1,252.44
26-3S-18-16411-00Q-0140	TOMLIN GEORGE B III &	SF	\$13,129.48	\$1,252.44
26-3S-18-16411-00Q-0150	18TH STREET DEVELOPMENT GROUP	SF	\$13,129.48	\$1,252.44
26-3S-18-16412-00U-0010	LEESON DOUGLAS & HOLLY	SF	\$13,129.48	\$1,252.44
26-3S-18-16412-00U-0020	DENBO FAMILY REVOCABLE TRUST	SF	\$13,129.48	\$1,252.44
26-3S-18-16412-00U-0440	EBSCO GULF COAST DEV INC	SF	\$13,129.48	\$1,252.44
26-3S-18-16412-00U-0450	EBSCO GULF COAST DEV INC	SF	\$13,129.48	\$1,252.44
26-3S-18-16412-00U-0460	SILBER JUSTIN & JULIE C	SF	\$13,129.48	\$1,252.44
26-3S-18-16413-00Q-0110	SELK JASON DAVID & MARA AILEEN	SF	\$13,129.48	\$1,252.44
26-3S-18-16413-00Q-0120	RABITO FELIX G JR & MARY	SF	\$13,129.48	\$1,252.44
26-3S-18-16420-000-00P1	138 N SOMERSET LLC	SF	\$13,129.48	\$1,252.44
26-3S-18-16420-000-00P2	BILLS REVOCABLE LIVING TRUST	SF	\$13,129.48	\$1,252.44

**SOMERSET COMMUNITY DEVELOPMENT DISTRICT
SERIES 2022 ASSESSMENT ROLL**

PRDISP	OWNER	LU	SERIES 2022	SERIES 2022
			PRINCIPAL ⁽¹⁾	ANNUAL INSTALLMENT ⁽²⁾
26-3S-18-16420-000-00P3	MORAN JERI &	SF	\$13,129.48	\$1,252.44
26-3S-18-16420-000-00P4	WRIGHT BENJAMIN TRUST	SF	\$13,129.48	\$1,252.44
26-3S-18-16420-000-00P5	HOKE GEORGE ALDEN & MARILYN K	SF	\$13,129.48	\$1,252.44
26-3S-18-16420-000-00P6	YATES MICHAEL ZANE & LORI BETH	SF	\$13,129.48	\$1,252.44
26-3S-18-16420-000-00P7	RIDGEWAY MICHAEL J	SF	\$13,129.48	\$1,252.44
26-3S-18-16420-000-00P8	MULHEARN THOMAS JAMES IV &	SF	\$13,129.48	\$1,252.44
26-3S-18-16420-000-00P9	STRENG JARROD T	SF	\$13,129.48	\$1,252.44
26-3S-18-16430-00P-0100	MBC & ASSOCIATES HOLDINGS LLC	SF	\$13,129.48	\$1,252.44
26-3S-18-16430-00P-0110	WAHOO INVESTMENTS LLC	SF	\$13,129.48	\$1,252.44
26-3S-18-16430-00P-0120	ATKINSON WILLIAM &	SF	\$13,129.48	\$1,252.44
26-3S-18-16430-00P-0130	SPELL R A & SANDRA D	SF	\$13,129.48	\$1,252.44
26-3S-18-16430-00T-0070	MESHRI JULIA A REVOC TRUST	SF	\$13,129.48	\$1,252.44
26-3S-18-16430-00T-0080	CALVERT NANCY & MICHAEL R	SF	\$13,129.48	\$1,252.44
26-3S-18-16430-00T-0090	NONESUCH LLC	SF	\$13,129.48	\$1,252.44
26-3S-18-16430-00T-0100	LOCANDRO DREW M & BETH A	SF	\$13,129.48	\$1,252.44
26-3S-18-16431-00T-0050	EBSCO GULF COAST DEV INC	SF	\$13,129.48	\$1,252.44
26-3S-18-16431-00T-0060	ROBINSON ROBERT D & LESLIE ANN	SF	\$13,129.48	\$1,252.44
26-3S-18-16432-00T-0000	EBSCO GULF COAST DEV INC	SF	\$13,129.48	\$1,252.44
26-3S-18-16432-00T-0010	EBSCO GULF COAST DEV INC	SF	\$13,129.48	\$1,252.44
26-3S-18-16432-00T-0020	EBSCO GULF COAST DEV INC	SF	\$13,129.48	\$1,252.44
26-3S-18-16432-00T-0030	EBSCO GULF COAST DEV INC	SF	\$13,129.48	\$1,252.44
26-3S-18-16432-00T-0040	EBSCO GULF COAST DEV INC	SF	\$13,129.48	\$1,252.44
26-3S-18-16435-000-2010	CHOMSKY DON & AMY	SF	\$13,129.48	\$1,252.44
26-3S-18-16435-000-2020	HAMILTON JACQUELYN P	SF	\$13,129.48	\$1,252.44
26-3S-18-16435-000-2030	DALE MARJORIE S 2018 REVOCABLE	SF	\$13,129.48	\$1,252.44
26-3S-18-16435-000-3010	LANE CHRIS M & LESLIE D	SF	\$13,129.48	\$1,252.44
26-3S-18-16435-000-3020	BACKES MARISSA	SF	\$13,129.48	\$1,252.44
26-3S-18-16435-000-3030	BIG RED VENTURES LLC	SF	\$13,129.48	\$1,252.44
26-3S-18-16435-000-4010	CALVERT MICHAEL & NANCY	SF	\$13,129.48	\$1,252.44
26-3S-18-16435-000-4020	528 AT THE LAKE LLC	SF	\$13,129.48	\$1,252.44
27-3S-18-16420-0HH-0010	SEARS TERRY & CHERRY	SF	\$13,129.48	\$1,252.44
27-3S-18-16420-0HH-0020	ALYS ELC LLC	SF	\$13,129.48	\$1,252.44
27-3S-18-16420-0HH-0030	DINKINS JEFFREY BRIAN	SF	\$13,129.48	\$1,252.44
27-3S-18-16420-0HH-0040	MKW PROPERTIES LLC	SF	\$13,129.48	\$1,252.44
27-3S-18-16420-0HH-0050	CLEGG MARCUS & ANGELA	SF	\$13,129.48	\$1,252.44
27-3S-18-16420-0HH-0060	FREER JOHN T & NINA C	SF	\$13,129.48	\$1,252.44
27-3S-18-16420-0HH-0070	25 MOONGATE COURT LLC	SF	\$13,129.48	\$1,252.44
27-3S-18-16420-0HH-0080	SMITH BILL I	SF	\$13,129.48	\$1,252.44
27-3S-18-16420-0HH-0090	LUANA BEACH INVESTMENTS LLC	SF	\$13,129.48	\$1,252.44
27-3S-18-16420-0JJ-0010	89SCHARLES LLC	SF	\$13,129.48	\$1,252.44
27-3S-18-16420-0JJ-0020	SANCHEZ CARLOS JOSE	SF	\$13,129.48	\$1,252.44
27-3S-18-16420-0JJ-0030	TUCKER RICHARD B & JACLYN S	SF	\$13,129.48	\$1,252.44
27-3S-18-16420-0JJ-0040	ALL STAR PROPERTIES I LLC	SF	\$13,129.48	\$1,252.44
27-3S-18-16420-0JJ-0050	ALL STAR PROPERTIES I LLC	SF	\$13,129.48	\$1,252.44
27-3S-18-16420-0JJ-0060	BUFFINGTON R STEVE	SF	\$13,129.48	\$1,252.44
27-3S-18-16420-0JJ-0080	JAYNES RICHARD PATTON	SF	\$13,129.48	\$1,252.44
27-3S-18-16420-0JJ-0090	FREESE RICHARD A	SF	\$13,129.48	\$1,252.44
27-3S-18-16420-0JJ-0100	BREEDLOVE PAMELA	SF	\$13,129.48	\$1,252.44
27-3S-18-16420-0JJ-0110	BRYANT JAMES E & TARA M	SF	\$13,129.48	\$1,252.44
27-3S-18-16420-0JJ-0120	KEPANO ANTHONY H &	SF	\$13,129.48	\$1,252.44
27-3S-18-16420-0JJ-0130	YOUNG GARY J & SANDRA P	SF	\$13,129.48	\$1,252.44
27-3S-18-16420-0JJ-0140	DOHERTY DONALD P & JANE F	SF	\$13,129.48	\$1,252.44
27-3S-18-16420-0JJ-0150	SHAW ALYS BEACH LLC	SF	\$13,129.48	\$1,252.44
27-3S-18-16420-0NN-0010	WONDERLAND IN ALYS LLC	SF	\$13,129.48	\$1,252.44
27-3S-18-16420-0NN-0020	OBERFELD STEVEN JAMES &	SF	\$13,129.48	\$1,252.44
27-3S-18-16420-0NN-0030	ALLES RODNEY & ANGELA MARIE	SF	\$13,129.48	\$1,252.44
27-3S-18-16420-0NN-0040	FS PROPERTIES OF FLORIDA LLC	SF	\$13,129.48	\$1,252.44
27-3S-18-16420-0NN-0050	PAYTON PATRICK SEAN	SF	\$13,129.48	\$1,252.44
27-3S-18-16420-0NN-0060	SHAW ALYS BEACH NN6 LLC	SF	\$13,129.48	\$1,252.44
27-3S-18-16420-0NN-0070	PUGH MARK	SF	\$13,129.48	\$1,252.44
27-3S-18-16420-0NN-0080	PARKS BOB & MARIE	SF	\$13,129.48	\$1,252.44
27-3S-18-16420-0NN-0090	PHARMA-SERVE LLC	SF	\$13,129.48	\$1,252.44
27-3S-18-16420-0NN-0100	WATSON IAIN M AS TRUSTEE AND	SF	\$13,129.48	\$1,252.44

**SOMERSET COMMUNITY DEVELOPMENT DISTRICT
SERIES 2022 ASSESSMENT ROLL**

PRDISP	OWNER	LU	SERIES 2022	SERIES 2022
			PRINCIPAL ⁽¹⁾	ANNUAL INSTALLMENT ⁽²⁾
27-3S-18-16420-0NN-0110	JOHNSON ISA IRREVOCABLE TRUST	SF	\$13,129.48	\$1,252.44
27-3S-18-16420-0PP-0010	GOLDEN SHORES LLC	SF	\$13,129.48	\$1,252.44
27-3S-18-16420-0PP-0040	ROLLINS GLEN W &	SF	\$13,129.48	\$1,252.44
27-3S-18-16420-0PP-0050	NIKETAS VASILIOS A & HANNAH D	SF	\$13,129.48	\$1,252.44
27-3S-18-16420-0PP-0060	BOND MICHAEL S & JOHNNIE H	SF	\$13,129.48	\$1,252.44
27-3S-18-16420-0PP-0070	CASTRO DANIEL & ANNA	SF	\$13,129.48	\$1,252.44
27-3S-18-16420-0PP-0080	WEAVER WILL & LAURA	SF	\$13,129.48	\$1,252.44
27-3S-18-16420-0PP-0090	KING STEPHEN C	SF	\$13,129.48	\$1,252.44
27-3S-18-16420-0PP-0100	KING STEPHEN C	SF	\$13,129.48	\$1,252.44
27-3S-18-16420-0PP-0110	STEWART JAMES C	SF	\$13,129.48	\$1,252.44
27-3S-18-16420-0PP-0120	OSBORNE DAVID	SF	\$13,129.48	\$1,252.44
27-3S-18-16421-0LL-0010	FRANKENBERG CHRISTOPHER &	SF	\$13,129.48	\$1,252.44
27-3S-18-16421-0LL-0020	NEWCASTLE HOLDINGS LLC	SF	\$13,129.48	\$1,252.44
27-3S-18-16421-0LL-0030	HAMMOND LIVING TRUST	SF	\$13,129.48	\$1,252.44
27-3S-18-16421-0LL-0040	AMRICH PAUL &	SF	\$13,129.48	\$1,252.44
27-3S-18-16421-0LL-0050	WORLEY HOWARD DEAN & AMY	SF	\$13,129.48	\$1,252.44
27-3S-18-16421-0LL-0060	PATTERSON LIVING TRUST	SF	\$13,129.48	\$1,252.44
27-3S-18-16421-0LL-0070	SINERVO KENNY R & CYNTHIA ANN	SF	\$13,129.48	\$1,252.44
27-3S-18-16421-0LL-0080	WILLIAMS JAMES E &	SF	\$13,129.48	\$1,252.44
27-3S-18-16421-0LL-0090	SUDYSTIN LLC	SF	\$13,129.48	\$1,252.44
27-3S-18-16421-0LL-0100	C C CAVENDER PROPERTIES LTD	SF	\$13,129.48	\$1,252.44
27-3S-18-16421-0LL-0110	J&KL LLC	SF	\$13,129.48	\$1,252.44
27-3S-18-16421-0LL-0120	GRB BEACH PROPERTIES LLC	SF	\$13,129.48	\$1,252.44
27-3S-18-16422-0PP-0020	III INVESTMENTS LLC	SF	\$13,129.48	\$1,252.44
27-3S-18-16422-0PP-0030	III INVESTMENTS LLC	SF	\$13,129.48	\$1,252.44
27-3S-18-16430-0KK-0010	182 SEA GARDEN LLC	SF	\$13,129.48	\$1,252.44
27-3S-18-16430-0KK-0020	MOSES CARL D & AMY E	SF	\$13,129.48	\$1,252.44
27-3S-18-16430-0KK-0030	CARNEY JAMES P & BARBARA C	SF	\$13,129.48	\$1,252.44
27-3S-18-16430-0KK-0040	FOWLER ROBIN J	SF	\$13,129.48	\$1,252.44
27-3S-18-16430-0KK-0050	KELLY PAPPAS CROCKETT	SF	\$13,129.48	\$1,252.44
27-3S-18-16430-0KK-0060	ROLLINS RUTH ELLEN	SF	\$13,129.48	\$1,252.44
27-3S-18-16430-0MM-0010	SAUNDERS ALEXEE ALLEN TRUST	SF	\$13,129.48	\$1,252.44
27-3S-18-16430-0MM-0020	OLIVE & ELOISE LLC	SF	\$13,129.48	\$1,252.44
27-3S-18-16430-0MM-0030	WALLWORK TROY & PATRICIA	SF	\$13,129.48	\$1,252.44
27-3S-18-16430-0MM-0040	62 SVA LLC	SF	\$13,129.48	\$1,252.44
27-3S-18-16430-0MM-0050	WEILL DAVID & JACQUELINE K	SF	\$13,129.48	\$1,252.44
27-3S-18-16430-0MM-0060	HIRSBERG BRYANT & JILL	SF	\$13,129.48	\$1,252.44
27-3S-18-16430-0MM-0070	SOAM LLC	SF	\$13,129.48	\$1,252.44
27-3S-18-16430-0MM-0080	ANDERSON BARBARA T	SF	\$13,129.48	\$1,252.44
27-3S-18-16430-0MM-0090	ROLLINS RUTH ELLEN	SF	\$13,129.48	\$1,252.44
27-3S-18-16430-0MM-0100	CORR BRYAN A & TINA N	SF	\$13,129.48	\$1,252.44
27-3S-18-16430-0MM-0110	ROLLINS RUTH ELLEN	SF	\$13,129.48	\$1,252.44
27-3S-18-16430-0MM-0120	ALCHEMY VENTURE HOLDINGS LLC	SF	\$13,129.48	\$1,252.44
27-3S-18-16430-0MM-0130	BLAKEY STEVE	SF	\$13,129.48	\$1,252.44
27-3S-18-16430-0MM-0140	CRANE CHERYL	SF	\$13,129.48	\$1,252.44
27-3S-18-16431-0AA-0010	TAYLOR ROBERT LEE III	SF	\$13,129.48	\$1,252.44
27-3S-18-16431-0AA-0020	EBSCO GULF COAST DEV INC	SF	\$13,129.48	\$1,252.44
27-3S-18-16431-0AA-0030	EBSCO GULF COAST DEV INC	SF	\$13,129.48	\$1,252.44
27-3S-18-16431-0AA-0040	EBSCO GULF COAST DEV INC	SF	\$13,129.48	\$1,252.44
27-3S-18-16431-0AA-0050	EBSCO GULF COAST DEV INC	SF	\$13,129.48	\$1,252.44
27-3S-18-16431-0AA-0060	KNORR DANIEL J & ANGEL R	SF	\$13,129.48	\$1,252.44
27-3S-18-16431-0AA-0070	CATOMA LLC	SF	\$13,129.48	\$1,252.44
27-3S-18-16431-0AA-0080	WATTS LIVING TRUST	SF	\$13,129.48	\$1,252.44
27-3S-18-16431-00Z-0010	EBSCO GULF COAST DEV INC	SF	\$13,129.48	\$1,252.44
27-3S-18-16431-00Z-0020	EBSCO GULF COAST DEV INC	SF	\$13,129.48	\$1,252.44
27-3S-18-16431-00Z-0030	EBSCO GULF COAST DEV INC	SF	\$13,129.48	\$1,252.44
27-3S-18-16431-00Z-0040	EBSCO GULF COAST DEV INC	SF	\$13,129.48	\$1,252.44
27-3S-18-16431-00Z-0050	EBSCO GULF COAST DEV INC	SF	\$13,129.48	\$1,252.44
27-3S-18-16431-00Z-0060	EBSCO GULF COAST DEV INC	SF	\$13,129.48	\$1,252.44
27-3S-18-16431-00Z-0070	200 NORTH CHARLES LLC	SF	\$13,129.48	\$1,252.44
27-3S-18-16431-00Z-0080	200 NORTH CHARLES LLC	SF	\$13,129.48	\$1,252.44
27-3S-18-16431-00Z-0090	200 NORTH CHARLES LLC	SF	\$13,129.48	\$1,252.44
27-3S-18-16431-00Z-0210	RUSSELL PETER	SF	\$13,129.48	\$1,252.44

**SOMERSET COMMUNITY DEVELOPMENT DISTRICT
SERIES 2022 ASSESSMENT ROLL**

PRDISP	OWNER	LU	SERIES 2022	SERIES 2022
			PRINCIPAL ⁽¹⁾	ANNUAL INSTALLMENT ⁽²⁾
27-3S-18-16435-00J-0010	EBSCO GULF COAST DEV INC	SF	\$13,129.48	\$1,252.44
27-3S-18-16435-00J-0020	EBSCO GULF COAST DEV INC	SF	\$13,129.48	\$1,252.44
27-3S-18-16435-00J-0030	EBSCO GULF COAST DEV INC	SF	\$13,129.48	\$1,252.44
27-3S-18-16435-00J-0040	MILES SOUTH LLC	SF	\$13,129.48	\$1,252.44
27-3S-18-16435-00J-0050	FIELDSTONE TRAIL LLC	SF	\$13,129.48	\$1,252.44
27-3S-18-16435-00J-0060	RIBACIAUSKAS ZYDRUNAS &	SF	\$13,129.48	\$1,252.44
27-3S-18-16435-00J-0070	WGB3 PROPERTIES LLC	SF	\$13,129.48	\$1,252.44
27-3S-18-16435-00J-0080	TERRY FALON H & SHANNON B	SF	\$13,129.48	\$1,252.44
27-3S-18-16435-00J-0090	EUBANKS R GLENN AS TRUSTEE	SF	\$13,129.48	\$1,252.44
27-3S-18-16435-00J-0100	BROOKS FRANKLIN H &	SF	\$13,129.48	\$1,252.44
27-3S-18-16435-00J-0110	RSRH CHARLES ST LLC	SF	\$13,129.48	\$1,252.44
27-3S-18-16435-00J-0120	SAACKE CHARLES TRAVIS AS CO-	SF	\$13,129.48	\$1,252.44
27-3S-18-16435-00J-0130	EBSCO GULF COAST DEV INC	SF	\$13,129.48	\$1,252.44
27-3S-18-16435-00J-0140	EBSCO GULF COAST DEV INC	SF	\$13,129.48	\$1,252.44
27-3S-18-16436-00K-0010	36 SEA STAR COURT LLC	SF	\$13,129.48	\$1,252.44
27-3S-18-16436-00K-0020	GARNER JAMES M & TRACIE G	SF	\$13,129.48	\$1,252.44
27-3S-18-16436-00K-0030	JOHNSON MATTHEW S AS TRUSTEE &	SF	\$13,129.48	\$1,252.44
27-3S-18-16436-00K-0040	MCCALLION JACK & CHERYL	SF	\$13,129.48	\$1,252.44
27-3S-18-16436-00K-0050	NQL INVESTMENTS LLC	SF	\$13,129.48	\$1,252.44
27-3S-18-16436-00K-0060	BENEDETTO DEREK F & FARRAH S	SF	\$13,129.48	\$1,252.44
27-3S-18-16436-00K-0070	MITCHELL JOHN DAVID & ANGELA S	SF	\$13,129.48	\$1,252.44
27-3S-18-16436-00K-0080	MCWHORTER STUART CLAYTON AS	SF	\$13,129.48	\$1,252.44
27-3S-18-16436-00K-0090	ROBERSON TIMOTHY R &	SF	\$13,129.48	\$1,252.44
27-3S-18-16437-00L-0010	RODE JAMES P & SHELLY T	SF	\$13,129.48	\$1,252.44
27-3S-18-16437-00L-0020	SMITH CHARLES RANDALL &	SF	\$13,129.48	\$1,252.44
27-3S-18-16437-00L-0030	PELTS BARRY & BILLIE	SF	\$13,129.48	\$1,252.44
27-3S-18-16437-00L-0040	EBSCO GULF COAST DEV INC	SF	\$13,129.48	\$1,252.44
27-3S-18-16437-00L-0050	ZELENAK JOHN	SF	\$13,129.48	\$1,252.44
27-3S-18-16437-00L-0060	DEBOER DAVID KENT &	SF	\$13,129.48	\$1,252.44
27-3S-18-16437-00L-0070	2019 RENFROE FAMILY REVOC TRST	SF	\$13,129.48	\$1,252.44
27-3S-18-16437-00L-0080	SILVERTON ALYS TWO LLC	SF	\$13,129.48	\$1,252.44
27-3S-18-16437-00L-0090	HUMPHREY WILLIAM WARREN III &	SF	\$13,129.48	\$1,252.44
27-3S-18-16437-00L-0100	DBB ALYS BEACH LLC	SF	\$13,129.48	\$1,252.44
27-3S-18-16437-00L-0110	CK BY THE SEA LLC	SF	\$13,129.48	\$1,252.44
27-3S-18-16437-00L-0120	GREEN CHILE BEACH LLC	SF	\$13,129.48	\$1,252.44
27-3S-18-16438-0AC-0010	FREESE RICHARD A	SF	\$13,129.48	\$1,252.44
27-3S-18-16438-0AC-0020	STEWART JULIE	SF	\$13,129.48	\$1,252.44
27-3S-18-16438-0AC-0030	POIRRIER GARY & SHARON	SF	\$13,129.48	\$1,252.44
27-3S-18-16438-0AC-0040	37 SEA CASTLE ALLEY LLC	SF	\$13,129.48	\$1,252.44
27-3S-18-16438-0AC-0050	ROLLINS GLEN W & MORGAN G	SF	\$13,129.48	\$1,252.44
27-3S-18-16438-0AC-0060	EBSCO GULF COAST DEV INC	SF	\$13,129.48	\$1,252.44
27-3S-18-16438-0AC-0110	OCEAN BLUE DESTIN RESORT	SF	\$13,129.48	\$1,252.44
27-3S-18-16438-0AC-0120	DESTIN PROPERTIES III LLC	SF	\$13,129.48	\$1,252.44
27-3S-18-16438-0AC-0210	EBSCO GULF COAST DEV INC	SF	\$13,129.48	\$1,252.44
27-3S-18-16438-0AC-0220	EBSCO GULF COAST DEV INC	SF	\$13,129.48	\$1,252.44
27-3S-18-16438-0AC-0230	NIKETAS VASILIOS A & HANNAH D	SF	\$13,129.48	\$1,252.44
27-3S-18-16438-0AC-0240	SKALLA ROBERT MARC	SF	\$13,129.48	\$1,252.44
27-3S-18-16438-0AC-0250	PERRY TIMOTHY E & HEIDI	SF	\$13,129.48	\$1,252.44
27-3S-18-16438-0AC-0260	103 SAND HILL CIRCLE LLC	SF	\$13,129.48	\$1,252.44
27-3S-18-16438-0AC-0270	EBSCO GULF COAST DEV INC	SF	\$13,129.48	\$1,252.44
27-3S-18-16438-0AC-0280	EBSCO GULF COAST DEV INC	SF	\$13,129.48	\$1,252.44
27-3S-18-16439-00M-0010	DG30A LLC	SF	\$13,129.48	\$1,252.44
27-3S-18-16439-00M-0020	NQL INVESTMENTS LLC	SF	\$13,129.48	\$1,252.44
27-3S-18-16439-00M-0030	TYNER KEVIN J TRUST	SF	\$13,129.48	\$1,252.44
27-3S-18-16439-00M-0040	EVANS RICHARD BRENT &	SF	\$13,129.48	\$1,252.44
27-3S-18-16439-00M-0050	WALTER KARL FREDRICK &	SF	\$13,129.48	\$1,252.44
27-3S-18-16439-00M-0080	30-A REALTY INC	SF	\$13,129.48	\$1,252.44
27-3S-18-16439-00M-0090	SILVERTON ALYS ONE LLC	SF	\$13,129.48	\$1,252.44
27-3S-18-16439-00M-0100	EBSCO GULF COAST DEV INC	SF	\$13,129.48	\$1,252.44
27-3S-18-16439-00M-0110	DARLAND TYE GARY AS TRUSTEE	SF	\$13,129.48	\$1,252.44
27-3S-18-16439-00M-0120	CANNATA KATHERINE JOHNSON &	SF	\$13,129.48	\$1,252.44
27-3S-18-16439-00M-0130	JANSON FAMILY TRUST &	SF	\$13,129.48	\$1,252.44
27-3S-18-16439-00M-0140	KYNERD KEVIN BARTLEY	SF	\$13,129.48	\$1,252.44

**SOMERSET COMMUNITY DEVELOPMENT DISTRICT
SERIES 2022 ASSESSMENT ROLL**

PRDISP	OWNER	LU	SERIES 2022	SERIES 2022
			PRINCIPAL ⁽¹⁾	ANNUAL INSTALLMENT ⁽²⁾
27-3S-18-16440-00M-0060	HAMM HUNTER STEVEN	SF	\$13,129.48	\$1,252.44
27-3S-18-16440-00M-0070	SIMON LESLY	SF	\$13,129.48	\$1,252.44
27-3S-18-16441-000-0010	EBSCO GULF COAST DEVELOPMENT	SF	\$13,129.48	\$1,252.44
27-3S-18-16441-000-0020	SKRIEN SCOTT D &	SF	\$13,129.48	\$1,252.44
27-3S-18-16441-000-0040	EBSCO GULF COAST DEVELOPMENT	SF	\$13,129.48	\$1,252.44
27-3S-18-16441-000-0050	EBSCO GULF COAST DEVELOPMENT	SF	\$13,129.48	\$1,252.44
27-3S-18-16441-000-0060	MULLER CHRISTOPHER SEAN & TARA	SF	\$13,129.48	\$1,252.44
27-3S-18-16441-000-0100	SWINDAL ROY & DEBORAH	SF	\$13,129.48	\$1,252.44
27-3S-18-16441-000-0110	EBSCO GULF COAST DEVELOPMENT	SF	\$13,129.48	\$1,252.44
27-3S-18-16441-000-0120	EBSCO GULF COAST DEVELOPMENT	SF	\$13,129.48	\$1,252.44
27-3S-18-16441-000-0130	EBSCO GULF COAST DEVELOPMENT	SF	\$13,129.48	\$1,252.44
27-3S-18-16441-000-0140	EBSCO GULF COAST DEVELOPMENT	SF	\$13,129.48	\$1,252.44
27-3S-18-16441-000-0150	EBSCO GULF COAST DEVELOPMENT	SF	\$13,129.48	\$1,252.44
27-3S-18-16441-000-0160	EBSCO GULF COAST DEVELOPMENT	SF	\$13,129.48	\$1,252.44
27-3S-18-16441-000-0170	EBSCO GULF COAST DEVELOPMENT	SF	\$13,129.48	\$1,252.44
27-3S-18-16442-000-0010	EBSCO GULF COAST DEVELOPMENT	SF	\$13,129.48	\$1,252.44
27-3S-18-16442-000-0020	30A HOMES DEVELOPMENT LLC	SF	\$13,129.48	\$1,252.44
27-3S-18-16442-000-0030	EBSCO GULF COAST DEVELOPMENT	SF	\$13,129.48	\$1,252.44
27-3S-18-16442-000-0040	LOIA MICHAEL & KATHRYN	SF	\$13,129.48	\$1,252.44
27-3S-18-16442-000-0050	EBSCO GULF COAST DEVELOPMENT	SF	\$13,129.48	\$1,252.44
27-3S-18-16442-000-0060	EBSCO GULF COAST DEVELOPMENT	SF	\$13,129.48	\$1,252.44
27-3S-18-16442-000-0070	EBSCO GULF COAST DEVELOPMENT	SF	\$13,129.48	\$1,252.44
27-3S-18-16000-027-0060	AB GF DEVELOPMENT LLC	SF	\$13,129.48	\$1,252.44
27-3S-18-16000-027-0010	EBSCO GULF COAST DEVELOPMENT	Unplatted - 23.79 acres	\$2,556,105.41	\$243,831.29
26-3S-18-16000-003-0000	EBSCO GULF COAST DEVELOPMENT	Unplatted - 27.336 acres	\$2,937,103.72	\$280,175.38
TOTAL:			\$10,745,000.00	\$1,024,984.04

⁽¹⁾ For informational purposes only. Please contact the District Manager for a formal payoff.

⁽²⁾ Installment amounts include Walton County collection costs and early payment discounts.

ATTACHMENT C

**MEMORANDUM OF UNDERSTANDING BETWEEN THE ALYS BEACH
NEIGHBORHOOD ASSOCIATION, INC., AND THE SOMERSET COMMUNITY
DEVELOPMENT DISTRICT RELATIVE TO MAINTENANCE RESPONSIBILITY
FOR VARIOUS IMPROVEMENTS LOCATED THROUGHOUT THE ALYS BEACH
DEVELOPMENT**

This **MEMORANDUM OF UNDERSTANDING** (“**MOU**”) is entered into as of this 1st day of October, 2021, by and between the following:

ALYS BEACH NEIGHBORHOOD ASSOCIATION, INC., a Florida not-for-profit corporation whose mailing address is 120 Richard Jackson Boulevard, Suite 220, Panama City Beach, Florida 32407 (the “**Association**”); and

SOMERSET COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government located in Walton County, Florida, with a mailing address of 120 Richard Jackson Boulevard, Suite 220, Panama City Beach, Florida 32407 (the “**District**” and together with the Association, the “**Parties**”).

RECITALS

WHEREAS, the District is a local unit of special-purpose government established, pursuant to the Uniform Community Development District Act of 1980, as codified in Chapter 190, *Florida Statutes*, by ordinance of the Board of County Commissioners in and for Walton County, Florida, for the purpose of financing, acquiring, constructing and maintaining public infrastructure improvements on certain of the lands located within the Alys Beach development in Walton County, Florida (hereinafter, “**Alys Beach**”); and

WHEREAS, the Association is governed and operated pursuant to those certain *Second Amended and Restated Declarations of Covenants, Conditions and Restrictions* dated July 17, 2017 and recorded in the Official Records of Walton County at Book 3047, Page 4124; and

WHEREAS, the Parties each own and/or operate and maintain certain improvements (the “**Improvements**”) within the Alys Beach, which Improvements are described in more detail on Exhibit A; and

WHEREAS, the Parties pay for their respective operation and maintenance through the levy and collection of assessments from homeowners and other landowners within Alys Beach; and

WHEREAS, it is in the best interest of the Parties, and the homeowners and landowners of Alys Beach, to operate as efficiently and effectively as possible; and

WHEREAS, in an effort to operate as efficiently and effectively as possible, the Parties desire to enter into this MOU to clearly and logically delineate responsibilities between the Association and the District for the maintenance, repair and/or replacement of the Improvements.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which is hereby acknowledged, the Parties agree as follows, to the extent not inconsistent with applicable law, the Ordinance(s) of Walton County, Florida, establishing the District and its obligations or the Governing Documents of Alys Beach:

1. **INCORPORATION OF RECITALS.** The Recitals stated above are true and correct and are incorporated herein as a material part of this MOU.

2. **DIVISION OF RESPONSIBILITY FOR THE IMPROVEMENTS.**
 - A. **ASSOCIATION.** The Association shall be responsible for the routine repair and/or maintenance, and the extraordinary repair and/or replacement of those Improvement components identified on the attached **Exhibit A** as “Association” (hereinafter, the “**Association Components**”). The Association shall annually budget and collect assessments for the routine repair and/or maintenance, and the extraordinary repair and/or replacement of the Association Components. The funds budgeted for the extraordinary repair and/or replacement of the Association Components shall only be expended for the extraordinary repair and/or replacement of such improvements.

 - B. **DISTRICT.** The District shall be responsible for the routine repair and/or maintenance, and the extraordinary repair and/or replacement of those Improvement components identified on the attached **Exhibit A** as “District” (hereinafter, the “**District Components**”). The District shall annually budget and collect assessments for the routine repair and/or maintenance, and the extraordinary repair and/or replacement of the District Components. The funds budgeted for the extraordinary repair and/or replacement of the District Components shall only be expended for the extraordinary repair and/or replacement of such improvements.

3. **LICENSE; RIGHT OF ACCESS.** The District hereby agrees to accept, and Association hereby agrees to grant to the District and its various maintenance contractors, a non-exclusive license to access, operate and maintain the District Components located on Association-owned property.

4. **NOTICE OF TERMINATION.** The parties shall provide a minimum of eighteen (18) months’ written notice of its intent to terminate the MOU, to each of the parties hereto.

5. **PUBLIC RECORDS.** The Association understands and agrees that all documents of any kind provided to the Districts or to the Districts’ staff in connection with the activities contemplated under this MOU are public records pursuant to Chapter 119, *Florida Statutes*, and are treated as such in accordance with Florida law.

6. **ENFORCEMENT.** In the event that a party is required to enforce this MOU by court proceedings or otherwise, the parties agree that the substantially prevailing party shall be entitled to recover from the defaulting party all fees and costs incurred, including

reasonable attorneys' fees, paralegal fees and expert witness fees, and costs for trial, alternative dispute resolution, or appellate proceedings.

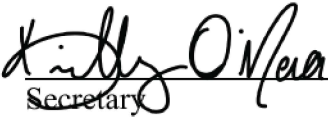
7. **AUTHORIZATION.** By execution below, the undersigned represent that they have been duly authorized by the appropriate body or official of their respective entity to execute this MOU, and that each party has complied with all the requirements of law and has full power and authority to comply with the terms and provisions of this instrument.
8. **AMENDMENTS; ASSIGNMENT.** Amendments to and waivers of the provisions contained in this MOU may be made only by an instrument in writing which is executed by the Parties hereto. None of the Parties may assign their rights, duties or obligations under this MOU without the prior written approval of the other. Any purported assignment without said written authorization shall be void.
9. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this MOU shall not affect the validity or enforceability of the remaining portions of this MOU, or any part of this MOU not held to be invalid or unenforceable.
10. **EXECUTION IN COUNTERPARTS.** This MOU may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.
11. **FINAL AGREEMENT.** This instrument shall constitute the final and complete expression between the District and the Association relating to the subject matter of this MOU.

[SIGNATURES ON NEXT PAGE]

IN WITNESS WHEREOF, the undersigned have executed this MOU effective as of the date set forth above.

ATTEST:

SOMERSET COMMUNITY DEVELOPMENT DISTRICT


Secretary

Andrew O'Connell
Andrew O'Connell (Sep 24, 2021 12:51 CDT)
Chairman, Board of Supervisors

WITNESS:

ALYS BEACH NEIGHBORHOOD ASSOCIATION, INC.,
a Florida not-for-profit corporation

Scott Buchewicz
Scott Buchewicz (Sep 24, 2021 11:58 CDT)
Witness Signature

C. Tess Howard
President, Board of Directors

EXHIBIT A: Designation of Responsibilities

Attachment A: Map of Irrigation Recharge Pipes and Distribution Mains

Attachment B: Map of Streetlighting and Pedestrian Lighting Improvement Locations

Exhibit A

A. Designation of Responsibilities Relative to Alys Beach Stormwater Management System

<u>Facility</u>	<u>Maintenance</u>	<u>Repair</u>	<u>Replacement/ Reconstruction</u>
Roadway Curbs and Gutters	Association	Association	Association
Roadway Inlets, Including Grates and Inlet Covers	District	District	District
Underground Inlet Boxes	District	District	District
Swales/Berms on Association Common Areas	Association	Association	Association
Swales/Berms on Property Owned by District	District	District	District
Stormwater Management Pipes and Overflow Outlet Structures	District	District	District

B. Designation of Responsibilities Relative to Alys Beach Irrigation System

<u>Facility</u>	<u>Maintenance</u>	<u>Repair</u>	<u>Replacement/ Reconstruction</u>
Irrigation Improvements along 30A within the limits of Alys Beach	District	District	District
Irrigation Wells (4) and Irrigation Pump Station and Lake Marilyn	District	District	District
Irrigation Recharge Pipes and Distribution Mains (see map attached as Attachment A)	District	District	District
Secondary Irrigation System beyond point of connection with Distribution Mains (with the exception of secondary irrigation improvements w/in 30A)	Association	Association	Association

C. Designation of Responsibilities Relative to Beach and Dune Improvements

<u>Event</u>	<u>Entity Responsible</u>
<p>Renourishment – any action taken to protect, maintain, preserve or enhance the Beaches and Dunes locating within the District, including, but not limited to, restoring or nourishing beach and dune systems, dune protection and restoration activities, construction of erosion control structures, supporting engineering and environmental studies, project monitoring, mitigation and removal of derelict structures</p> <p>‘Beaches’ – means the zone of unconsolidated material that extends landward from the mean high-water line to the place where there is a marked change in material or physiographic form, or to the line of permanent vegetation.</p> <p>‘Dunes’ – means a mound or ridge of loose sediments, usually sand-sized sediments, lying landward of the Beach and deposited by natural or artificial means.</p>	District
<p>To the extent it does not interfere with the activities of the District, aesthetic maintenance of the Beaches and Dunes that does not otherwise constitute “Renourishment” as defined above.</p>	Association

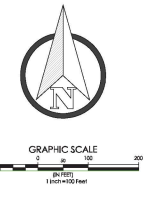
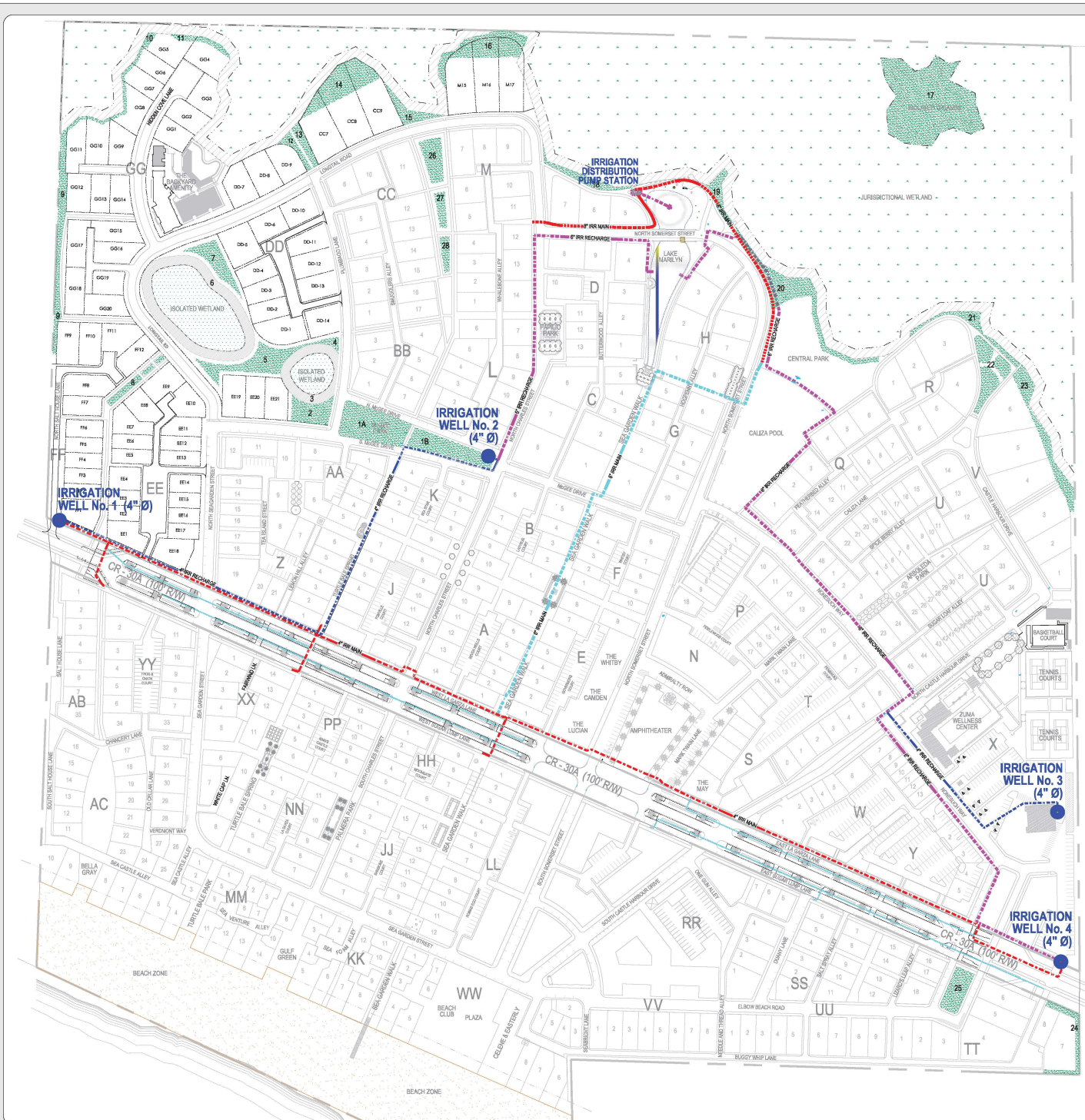
D. Designation of Responsibilities Relative to Lighting System

<u>Facility</u>	<u>Maintenance</u>	<u>Repair</u>	<u>Replacement/ Reconstruction</u>
<p>Installed Streetlighting and Pedestrian Pathway Lighting and Utilities Associated with Same (see Attachment B for Fixture Locations)</p>	District	District	District

E. Designation of Responsibilities Relative to Improvements Along 30A Within the Limits of Alys Beach

<u>Facility</u>	<u>Maintenance</u>	<u>Repair</u>	<u>Replacement/ Reconstruction</u>
Irrigation Improvements	District	District	District
Landscape Improvements	District	District	District
Lighting Improvements	District	District	District
Slip Lane Pavers	District	District	District
Pedestrian Crossing Improvements	District	District	District
Pedestrian Paths	Association	Association	Association
Entry Monumentation/Structures	Association	Association	Association
Signage Not Associated w/ Traffic	Association	Association	Association
Roadways	County	County	County
Traffic Regulation Signage	County	County	County

Attachment A:
Map of Irrigation Recharge Pipes and Distribution Mains



LEGEND

- ALYS BEACH SITE BOUNDARY (±158.5 AC)
- LAKE MARILYN (IRRIGATION STORAGE / SUPPLY)
- COUNTY ROAD 30A (± 6.7 AC)
- 4 IN DIAMETER IRRIGATION SUPPLY WELL
- LAKE RECHARGE PIPE (6" DIAMETER) [~3,900 FT]
- LAKE RECHARGE PIPE (4" DIAMETER) [~2,200 FT]
- DISTRIBUTION MAIN (8" DIAMETER) [~1,100 FT]
- DISTRIBUTION MAIN (6" DIAMETER) [~1,400 FT]
- DISTRIBUTION MAIN (CR 30A) (4" DIAMETER) [~3,400 FT]
- DISTRIBUTION MAIN (CR 30A) (2.5" DIAMETER) [~4,000 FT]
- IRRIGATION PIPE (CR 30A) (< 2" DIAMETER) [~10,000 FT]
- BEACH ZONE
- A 1** NEIGHBORHOOD BLOCK & LOT NUMBER
- JURISDICTIONAL WETLANDS (± 20.4 AC)
- UPLAND NATURAL BUFFERS (± 3.1 AC)
- ISOLATED WETLANDS (±0.97 AC)
- UPLAND NATURAL BUFFERS (ISOLATED WILD) (±0.67 AC)
- UPLAND VEGETATIVE PRESERVATION (±5.1 AC)

NOTES:

1. THIS MAP IS AN SCHEMATIC EXHIBIT PREPARED ON MAY 7, 2021 FROM VARIOUS SOURCES OF INFORMATION INCLUDING, BUT NOT LIMITED TO, THE ALYS BEACH MASTER PLAN BY KHORY VOIGT ARCHITECTS DATED MARCH 10, 2021, THE BACKYARD MASTER PLAN BY HART HOWERTON, VEGETATIVE PRESERVATION MAP, 2021 BY IEC, A 2006 IRRIGATION DESIGN BY PREVOST IRRIGATION DESIGN, VARIOUS DESIGN DRAWINGS BY IEC, CONSUMPTIVE USE PERMIT APPLICATION RECORDS FROM THE NORTHWEST FLORIDA WATER MANAGEMENT DISTRICT AND HISTORICAL AERIALS AND PHOTOGRAPHS.
2. THIS MAP IS NOT INTENDED TO INFER SURVEY GRADE ACCURACY. THIS MAP MAY BE UPDATED FROM TIME TO TIME AS WARRANTED.
3. AS OF THE DATE OF THIS EXHIBIT, ALYS BEACH IS CONTINUING BUILD-OUT DEVELOPMENT AND THEREFORE, COMMON / RIGHT OF WAY / FINAL LOT CONFIGURATION IS SUBJECT TO CHANGE FOR PORTIONS OF THE PROPERTY.
4. BLOCK DD, EE, FF, GG, AB, YY, KK & WW ARE DERIVED FROM THE LATEST PLANNING EXHIBITS AS THESE AREAS HAVE NOT BEEN COMPLETED AS OF THE DATE OF THIS EXHIBIT.
5. THIS MAP IS INTENDED TO BE SCHEMATIC AND GRAPHICAL IN NATURE DEPICTING THE IRRIGATION SYSTEM COMPONENTS SPECIFICALLY UNDER THE OWNERSHIP & MAINTENANCE RESPONSIBILITY OF THE SOMERSET COMMUNITY DEVELOPMENT DISTRICT (CDD).
6. THESE COMPONENTS INCLUDE FOUR IRRIGATION SUPPLY WELLS, RECHARGE MAIN PIPES FROM WELLS TO THE IRRIGATION LAKE, AN IRRIGATION SUPPLY LAKE (LAKE MARILYN), IRRIGATION PUMP STATION, SELECT IRRIGATION DISTRIBUTION MAINS AS DEPICTED, SERVICE PIPING, IRRIGATION FITTINGS AND SPRAY HEADS PARTICULARLY ALONG THE 30A CORRIDOR.
7. IEC HAS CONDUCTED EXHAUSTIVE RESEARCH, SITE ASSESSMENTS, INTERVIEWS AND UTILIZED ALL READILY AVAILABLE DOCUMENTATION BOTH CURRENT AND HISTORICAL TO PORTRAY THE IRRIGATION SYSTEM DEPICTED HEREON AS ACCURATELY AS POSSIBLE. HOWEVER, THE IRRIGATION SYSTEM HAS BEEN CONSTRUCTED AS DESIGN / BUILD / RETROFIT FOR THE MOST PART OVER THE LAST 15 YEARS OR SO. THERE ARE NO ACCURATE SURVEYS OR RECORD DRAWINGS OF THE UNDERGROUND SYSTEM THAT WERE AVAILABLE OR PROVIDED TO IEC. ADDITIONALLY, ALYS BEACH MAINTENANCE STAFF WERE UNSURE OF EXACTLY WHERE MANY OF THE IRRIGATION COMPONENTS ARE. THEREFORE, THIS SCHEMATIC EXHIBIT IS SOLELY FOR THE PURPOSES OF PRESENTING THE IRRIGATION SYSTEM COMPONENTS IN A SCHEMATIC / GRAPHICAL NATURE AND TO PROVIDE ROUGH QUANTITIES OF PIPES. IEC CANNOT CONFIRM THE ACCURACY OF THIS DRAWING.
8. THIS CDD IS RESPONSIBLE FOR ALL WELL AND PUMP COMPONENTS, IRRIGATION PUMP STATION COMPONENTS, LAKE MARILYN SUPPLY LAKE, IRRIGATION CONTROL VALVES, FITTINGS, AND OTHER APPURTENANCES IN AND ALONG THE IRRIGATION NETWORK DEPICTED HEREON.

INTELLIGENT ENGINEERING CORPORATION
 Survey • Plans • Design • Construction Documents
 11405 ENTRAPALM COAST PARKWAY, SUITE 210
 MIRAMAR BEACH | FLORIDA | 32550

SOMERSET CDD
 IRRIGATION SYSTEM O&M MAP
 SOMERSET COMMUNITY DEVELOPMENT DISTRICT
 170 RICHARD JACKSON BLVD, SUITE 220
 PANAMA CITY BEACH, FL 32407

RECORD DATA
 DATE: 05.07.2021
 REV: N/A
 REV DATE: ---
 DRAWN BY: DCM
 REVIEWED BY: JAM

SEAL
 NOT VALID WITHOUT SIGNATURE AND THE ORIGINAL SEAL

SHEET TITLE
 CDD
 IRRIGATION SYSTEM
 COMPONENTS
 SCHEMATIC

SHEET NUMBER
 1.0

Attachment B:
Map of Streetlighting and Pedestrian Lighting Improvement Locations



2021-09-23
 AREAS THAT HAVE LANDSCAPE LIGHTING OR
 STREET LIGHTING INSTALLED










2021-10-01 - Memoradum of Understanding - Maintenance Responsibilities - HOA, unexecuted - Reduced size

Final Audit Report

2021-09-24

Created:	2021-09-24
By:	Kim O'Mera (komera@rizzetta.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAeak03ctgtMAZ8Q3IU4h4m-u7dlbC7o9X

"2021-10-01 - Memoradum of Understanding - Maintenance Res ponsibilities - HOA, unexecuted - Reduced size" History

-  Document created by Kim O'Mera (komera@rizzetta.com)
2021-09-24 - 4:18:40 PM GMT- IP address: 69.47.64.156
-  Document emailed to Andrew O'Connell (andrew@aloconsultingllc.com) for signature
2021-09-24 - 4:19:38 PM GMT
-  Document emailed to Tess Howard (thoward@alysbeach.com) for signature
2021-09-24 - 4:19:38 PM GMT
-  Document emailed to Scott Buchewicz (sbuchewicz@alysbeach.com) for signature
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-  Document e-signed by Tess Howard (thoward@alysbeach.com)
Signature Date: 2021-09-24 - 4:28:49 PM GMT - Time Source: server- IP address: 192.231.246.166
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2021-09-24 - 4:55:45 PM GMT- IP address: 24.236.115.130
-  Document e-signed by Scott Buchewicz (sbuchewicz@alysbeach.com)
Signature Date: 2021-09-24 - 4:58:01 PM GMT - Time Source: server- IP address: 24.236.115.130
-  Email viewed by Andrew O'Connell (andrew@aloconsultingllc.com)
2021-09-24 - 5:50:20 PM GMT- IP address: 71.220.142.60



Document e-signed by Andrew O'Connell (andrew@aloconsultingllc.com)

Signature Date: 2021-09-24 - 5:51:10 PM GMT - Time Source: server- IP address: 71.220.142.60



Agreement completed.

2021-09-24 - 5:51:10 PM GMT

ATTACHMENT D



Office: (888) 927-7865
Fax: (813) 200-8448
Contact@customreserves.com
5470 E Busch Blvd., Unit 171
Tampa, FL 33617

Somerset Community Development District

FULL RESERVE STUDY REPORT



For 30-Year Projection Period Beginning October 1, 2021

This report contains intellectual property developed by Custom Reserves, LLC specific to this engagement and cannot be reproduced or distributed to those who conduct reserve studies without the written consent of Custom Reserves, LLC. See the proposal for details concerning the use of this report.

CustomReserves

Table of Contents

Table of Contents	2
Property Overview.....	4
Executive Summary.....	5
Financial Analysis.....	6
Property Component Inventory	8
Reserve Expenses	Appendix A
Condition Assessment.....	10
1. Beach and Dune Restoration	10
2. Irrigation System, Wells	10
3. Landscape Replacements	10
4. Light Fixtures, 30A	11
5. Light Poles.....	11
6. Parking Court Lights	11
7. Pavers and Curbing.....	11
8. Pond Aerators.....	12
9. Pond Fountain.....	12
10. Pond Liner	12
11. Pump Station, Complete.....	12
12. Pump Station, Partial.....	12
13. Signs, Crosswalks	13

CustomReserves

14. Storm Water System 13

Photographs Appendix B

Expense Chart and Comparison Graph..... 15

Cash Flow Funding Plan Appendix C

Terms and Definitions 16

Disclosures and Limitations 18

Credentials..... 18

PROPERTY OVERVIEW



WALTON COUNTY, FL
LATITUDE: 30°17'7.44"N
LONGITUDE: 86° 1'49.11"W

EXECUTIVE SUMMARY

A site visit was conducted on September 7, 2021. There were 14 common area components identified that require reserve funding during the noninvasive, visual inspection of the community. Supplemental information to the physical inspection typically includes the following sources:

1. District board members, management and staff
2. Client's vendors
3. Declaration
4. Maintenance records of the reserve components where available
5. Project plans where available

Somerset Community Development District (Somerset CDD) is a local unit of special purpose government located within Walton County, Florida established by the county in 2005. The District has constructed and/or acquired certain public infrastructure within the Alys Beach Community being developed by EBSCO Gulf Coast Development, Inc. The development contains property site components.

A Reserve Study comprises two parts:

Physical Analysis

- Component Inventory
- Condition Assessment
- Estimated Useful Life
- Remaining Useful Life
- Replacement Cost

Financial Analysis

- Fund Status
- Funding Plan

The intention of the Reserve Study is to forecast the District's ability to repair or replace major components as they wear out in future years. This Reserve Study complies with or exceeds all applicable statutes and national standards. Reserve Studies are a guide and should be used for budgetary purposes. Actual expenses and times of replacements can and/or will vary.

FINANCIAL ANALYSIS

This Reserve Study provides the 30-year cash flow analysis or pooling method to project and illustrate the reserve funding plan. The unaudited cash status of the reserve fund, as of October 31, 2021, as reported by Management is \$244,042. Somerset CDD budgeted \$698,556 for Reserves in the fiscal year FY¹ 2022.

The **cash flow method** of developing a reserve funding plan is where the reserve contributions are designed to offset the variable annual reserve expenses. Different reserve funding plans are tested against the anticipated schedule of reserve expenses until the desired adequate or sufficient funding goal is achieved.

The cash flow recommended 2023 reserve contribution is \$650,000. The District can continue this budgeted amount until the next Reserve Study Update. The following table depicts the next 30 years of cash flow recommended contributions from Appendix C:

Recommended		Recommended	
Year	Contribution	Year	Contribution
2023	\$650,000	2038	\$769,300
2024	\$650,000	2039	\$802,400
2025	\$650,000	2040	\$836,900
2026	\$650,000	2041	\$872,900
2027	\$650,000	2042	\$910,400
2028	\$650,000	2043	\$949,500
2029	\$650,000	2044	\$990,300
2030	\$650,000	2045	\$1,032,900
2031	\$650,000	2046	\$1,077,300
2032	\$650,000	2047	\$1,123,600
2033	\$650,000	2048	\$1,171,900
2034	\$650,000	2049	\$1,222,300
2035	\$678,000	2050	\$1,274,900
2036	\$707,200	2051	\$1,329,700
2037	\$737,600	2052	\$1,386,900

¹ FY 2022 starts October 1, 2021 and ends September 30, 2022.

CustomReserves

The funding goal of the cash flow analysis is to keep the reserve balance above a sufficient, not excessive threshold when reserves are needed the most due to one or more years of significant expenses. This threshold or risk year falls in 2025 and 2040 due to beach and dune restoration. The age and long-lived components of the property are considered in the accumulated year 2052 ending reserves.

External market factors incorporated in this Reserve Study are an inflation rate of 4.3% based on the Consumer Price Index published by the Bureau of Labor Statistics and interest rate of 0.35%. Most community bylaws provide that funds shall be held in a bank, with FDIC or similar insurance to cover all funds.

The actual timing of the events depicted may not occur exactly as projected. However, items that are within a high degree of accuracy are measurements, pricing and interest on reserves. Internal changes such as deferred or accelerated projects, interest and inflation rates are likely. Updates to the Reserve Study incorporate these changes. To ensure equity in the adopted funding plan, ongoing annual Board reviews and an update of this Reserve Study with an on-site visit is recommended anywhere from two- to three-years depending on the complexity of the community and changes in external market factors. It is recommended by the American Institute of Certified Public Accountants (AICPA) that your Reserve Study be updated annually. Component methods should be updated annually.

PROPERTY COMPONENT INVENTORY

The analysis began by separating the property components into specific areas of responsibility for replacement and repair. These classes of property are as follows:

1. Reserve Components are defined by the following:
 - District responsibility
 - Limited useful life expectancies
 - Predictable remaining useful life expectancies
 - Replacement cost above a minimum threshold
 2. Long-Lived Components are defined as those items without predictable remaining useful life expectancies:
 - Retaining Wall, Pond
 3. Operating Budget Components or money provided for repairs and replacements relating but not limited to:
 - General maintenance to the common elements
 - Expenses less than \$7,000
 - Infrequent replacements
 - Fountains (Non-Pond Related)
 - Windmill
 - Other Repairs normally funded through the Operating Budget
- A contingency is intended to provide a hedge for unforeseen events. There is no set rule for the amount of contingency to be set aside other than the use of common sense based on experience.
4. Home Owner Components:
 - Homes
 5. Other Property Components:
 - Lift Station (Regional Utilities)
 - Pipes, Subsurface Utilities, Water and Sewer (Regional Utilities)

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The following 11X17 spreadsheets depict the reserve components, quantities, useful lives projected costs and estimated times of replacements for the next 30 years in Appendix A with a narrative condition assessment to follow.



RESERVE EXPENSES

**Somerset
Community Development District**

Projected Inflation Rate 4.3%

Line Item	Reserve Component	Total Cycle Quantity	Per Phase Quantity	Unit of Measurement	1st Year of Replacement	Useful Life Years	Remaining Life Years	2022 Unit Cost	Current Cost of Replacement per Cycle	Total 30 Year Future Costs of Replacement	Fiscal Year 2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	
1	Beach and Dune Restoration	1	1	Allowance	2025	10 to 15	3	\$1,750,000.00	\$1,750,000	\$5,719,435	\$0	\$0	\$0	\$1,985,596	\$0	\$0	\$0	\$0	\$0	\$0	
2	Irrigation System, Wells, Phased	4	1	Each	2022	to 10	0	\$14,500.00	\$14,500	\$208,225	\$14,500	\$0	\$0	\$0	\$0	\$17,897	\$0	\$0	\$0	\$0	
3	Landscape Replacements	1	1	Allowance	2027	to 10	5	\$500,000.00	\$500,000	\$2,989,827	\$0	\$0	\$0	\$0	\$0	\$617,151	\$0	\$0	\$0	\$0	
4	Light Fixtures, 30A	100	100	Each	2025	to 10	3	\$600.00	\$60,000	\$329,806	\$0	\$0	\$0	\$68,078	\$0	\$0	\$0	\$0	\$0	\$0	
5	Light Poles, Phased	110	11	Each	2022	to 10	0	\$7,500.00	\$82,500	\$5,095,078	\$20,000	\$86,048	\$89,748	\$93,607	\$97,632	\$101,830	\$106,209	\$110,776	\$115,539	\$120,507	
6	Parking Court Lights, Phased	1	1	Allowance	2022	to 15	0	\$137,500.00	\$137,500	\$1,974,548	\$137,500	\$0	\$0	\$0	\$0	\$169,717	\$0	\$0	\$0	\$0	
7	Pavers and Curbing, Partial Resetting	81,500	81,500	Square Feet	2025	3 to 5	3	\$1.50	\$122,250	\$1,501,406	\$0	\$0	\$0	\$138,708	\$0	\$0	\$0	\$0	\$171,208	\$0	
8	Pond Aerators	2	2	Each	2026	10 to 15	4	\$10,000.00	\$20,000	\$127,906	\$0	\$0	\$0	\$0	\$23,668	\$0	\$0	\$0	\$0	\$0	
9	Pond Fountain	1	1	Each	2025	10 to 15	3	\$10,000.00	\$10,000	\$54,968	\$0	\$0	\$0	\$11,346	\$0	\$0	\$0	\$0	\$0	\$0	
10	Pond Liner	1	1	Allowance	2037	to 30	15	\$400,000.00	\$400,000	\$752,185	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
11	Pump Station, Complete	1	1	Allowance	2035	15 to 20	13	\$145,000.00	\$145,000	\$721,982	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12	Pump Station, Partial	1	1	Allowance	2025	to 5	3	\$7,500.00	\$7,500	\$298,419	\$0	\$0	\$0	\$8,510	\$8,876	\$9,257	\$9,655	\$10,071	\$10,504	\$10,955	
13	Signs, Crosswalks	4	4	Each	2033	10 to 15	11	\$6,500.00	\$26,000	\$109,786	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
14	Storm Water System, Partial	1	1	Allowance	2027	to 5	5	\$50,000.00	\$50,000	\$668,018	\$0	\$0	\$0	\$0	\$0	\$61,715	\$0	\$0	\$0	\$0	
	Reserve Study Update	1	1	Allowance	2024	2 to 3	2	\$2,900.00	\$2,900	\$2,900			\$2,900								
Total Expenses											\$20,554,489	\$172,000	\$86,048	\$92,648	\$2,305,845	\$130,176	\$977,567	\$115,864	\$120,846	\$297,250	\$131,462



RESERVE EXPENSES

**Somerset
Community Development District**

Line Item	Reserve Component	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052
1	Beach and Dune Restoration	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,733,839	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2	Irrigation System, Wells, Phased	\$22,091	\$0	\$0	\$0	\$0	\$27,267	\$0	\$0	\$0	\$0	\$33,655	\$0	\$0	\$0	\$0	\$41,541	\$0	\$0	\$0	\$0	\$51,274
3	Landscape Replacements	\$0	\$0	\$0	\$0	\$0	\$940,231	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,432,444	\$0	\$0	\$0	\$0	\$0
4	Light Fixtures, 30A	\$0	\$0	\$0	\$103,716	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$158,012	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Light Poles, Phased	\$125,689	\$131,094	\$136,731	\$142,610	\$148,742	\$155,138	\$161,809	\$168,767	\$176,024	\$183,593	\$191,487	\$199,721	\$208,309	\$217,267	\$226,609	\$236,353	\$246,516	\$257,117	\$268,173	\$279,704	\$291,731
6	Parking Court Lights, Phased	\$209,482	\$0	\$0	\$0	\$0	\$258,564	\$0	\$0	\$0	\$0	\$319,146	\$0	\$0	\$0	\$0	\$393,922	\$0	\$0	\$0	\$0	\$486,219
7	Pavers and Curbing, Partial Resetting	\$0	\$0	\$0	\$211,322	\$0	\$0	\$0	\$0	\$260,835	\$0	\$0	\$0	\$0	\$321,950	\$0	\$0	\$0	\$0	\$397,383	\$0	\$0
8	Pond Aerators	\$0	\$0	\$0	\$0	\$0	\$0	\$39,226	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$65,012	\$0
9	Pond Fountain	\$0	\$0	\$0	\$17,286	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$26,335	\$0	\$0	\$0	\$0	\$0	\$0	\$0
10	Pond Liner	\$0	\$0	\$0	\$0	\$0	\$752,185	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
11	Pump Station, Complete	\$0	\$0	\$0	\$250,648	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$471,334	\$0
12	Pump Station, Partial	\$11,426	\$11,918	\$12,430	\$0	\$0	\$0	\$0	\$0	\$16,002	\$16,690	\$17,408	\$18,156	\$18,937	\$19,752	\$20,601	\$21,487	\$22,411	\$23,374	\$0	\$0	\$0
13	Signs, Crosswalks	\$0	\$41,314	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$68,472	\$0	\$0	\$0	\$0	\$0	\$0	\$0
14	Storm Water System, Partial	\$76,175	\$0	\$0	\$0	\$0	\$94,023	\$0	\$0	\$0	\$0	\$116,053	\$0	\$0	\$0	\$0	\$143,244	\$0	\$0	\$0	\$0	\$176,807
	Reserve Study Update																					
	Total Expenses	\$444,863	\$184,325	\$149,161	\$725,582	\$148,742	\$2,227,408	\$201,036	\$168,767	\$4,186,700	\$200,283	\$677,749	\$217,878	\$227,247	\$811,787	\$247,210	\$2,268,992	\$268,927	\$280,491	\$1,201,901	\$279,704	\$1,006,031

CONDITION ASSESSMENT

The condition assessment of this Full Reserve Study includes narratives that describe the reserve components, documents specific problems and conditions based on representative samples.

1. Beach and Dune Restoration

The District maintains approximately 1,500 linear feet of beach and dune along the Gulf of Mexico. The beach and dune are in fair condition overall. The community utilizes dune walkovers. Foot traffic causes erosion over time and tropical storms can create blowouts in the dune system. Maintaining the vegetation helps stabilize coastal dunes. Somerset CDD should budget for annual fertilizer through the operating budget. A complete dune restoration is projected every 10- to 15-years or by 2025 and again by 2040. The times and costs of repairs will vary due to acts of nature. However, the District should budget for a threshold goal of reserve funds necessary for a complete dune restoration. Updates to the study will keep the reserve balance sufficient for when the actual need to restore the dune occurs. The District should continue to budget for annual maintenance currently with Dune Doctors through the operating budget.

2. Irrigation System, Wells

Somerset CDD currently maintains four irrigation wells. The wells are in fair to poor reported condition at various ages. Irrigation wells have a useful life of up to 10 years. The District should plan for phased replacements of the wells every five years beginning in 2022. Interim repairs and partial replacements should be funded through the operating budget as needed.

3. Landscape Replacements

The District maintains 50 palm trees located along Highway 30A. Replacements are an ongoing need. Many communities budget for these replacements as normal maintenance. Other communities fund replacements through reserves. A large amount of palm tree replacement may need replacement due to disease, drought or other forces of nature. Funding

from reserves is logical if the cost of periodic maintenance, removal and replacement is substantial. In consideration of these factors, an allowance for palm tree replacement is included every 10 years beginning by 2027.

4. Light Fixtures, 30A

Somerset CDD maintains 100 spot light fixtures located along Highway 30A. The light fixtures are in good condition at an age of seven years. Light fixtures of this type have a useful life of up to 10 years. The District should budget for replacements by 2025 and every 10 years thereafter.

5. Light Poles

The District maintains approximately 110 light poles and fixtures. The current light poles and fixtures are in fair overall condition at various ages. Management reports that the Somerset CDD maintains the light poles and fixtures annually and plans to replace four in 2022. In addition, the District should budget for phased replacements of up to ten percent (10%) of the light poles and fixtures every year thereafter.

6. Parking Court Lights

Somerset CDD will maintain the light fixtures located at 22 parking courts throughout the community. These light fixtures are in fair to poor condition at various ages. These lights have an estimated useful life of up to 15 years. The District should budget for phased replacements of up to twenty-five percent of the parking court lights beginning in 2022 and every five years thereafter.

7. Pavers and Curbing

The Highway 30A slip road pavers comprises approximately 81,500 square feet of pavers. The pavers are mostly original and in good overall condition. Pavers have a long useful life with the benefit of periodic maintenance. Periodic maintenance includes an application of sand between the pavers and resetting as needed. The District should budget for partial replacements of the pavers by 2025 and every five years thereafter.

8. Pond Aerators

The District maintains two pond aerators. The pond aerators are in fair reported condition at an age of approximately eight years. Pond aerators have a useful life from 10- to 15-years. Somerset CDD should budget for replacements by 2026 and every 12 years thereafter.

9. Pond Fountain

Somerset CDD also maintains a pond fountain. The pond fountain is in fair reported condition at an age of seven years. Pond fountains also have a useful life from 10- to 15-years. The District should budget for replacement of the fountain by 2025 and every 10 years thereafter.

10. Pond Liner

Somerset CDD maintains Lake Marilyn. Lake Marilyn utilizes a 30 mil high density polyethylene geomembrane pond liner. The pond liner is covered by approximately one foot of native sand to stabilize the membrane and prevent punctures. The pond liner has an anticipated useful life of up to 30 years. The District should budget for replacement of the pond liner by 2037.

11. Pump Station, Complete

The District maintains an irrigation pump station. The pump station comprises two pumps, controls, air conditioning equipment and a filter system. The pump station is in good reported condition at an age of two years. Maintenance of the equipment is ongoing. Pump stations of this type and usage have a useful life from 15- to 20-years. Somerset CDD should budget for a complete replacement of the pump station by 2035 and again by 2049.

12. Pump Station, Partial

Somerset CDD should also anticipate partial replacements of the variable frequency drives, motors and other equipment. The District should budget for partial replacements of the pump station equipment in five years after a complete replacement or by 2025 and every year thereafter.

13. Signs, Crosswalks

The District maintains four crosswalk signs located along Highway 30A. The crosswalk signs are in good condition at an age of one year. This signage has an estimated useful life of 10- to 15-years. Somerset CDD should budget for replacements by 2033 and again by 2045.

14. Storm Water System

The storm water system comprises multiple storm water management components that act in concert with each other to capture, convey, store and release storm water runoff in a controlled manner. Particularly the system includes components such as, vegetative swales, shallow dry retention basins, catch basin inlets and manholes, conveyance piping, perforated retention piping of various diameters, coarse stone aggregate and geotextile fabric. The predominant components utilized in the overall system are the storm water exfiltration trench systems which include catch basin inlets and manholes, perforated plastic pipe (High Density Polyethylene (HDPE)) and coarse stone aggregate. Also, larger diameter, open bottom aluminum arch pipe storage is utilized for a portion of the system.

Generally, storm water components (i.e. concrete storm catch basins and inlets, storm pipe, swales, etc.) typically have an operational life of 50 years or more. Exfiltration systems typically will have a shorter operational life. Sediment accumulation and clogging by sediment fines can reduce the life of an exfiltration system. Total replacement of the system may be the only possible means of restoring the treatment capacity and recovery of the system. Periodic replacement of the system should be considered. Annual Inspection of components that serve as entry points into the exfiltration system (catch basin inlets) and annual removal of sediments at these locations is an important requirement to lengthen the life of the system. Achieving a longer operational life typically requires interim capital improvements and maintenance or partial replacements every five to ten years.

The District should anticipate annual removal of sediments within the storm water system as needed. Sediment removal is often completed manually or with the use of pump water jets and suction machinery. It is reasonable to anticipate 10% of the system to require cleaning / sediment removal annually. The District should also anticipate displacement or damage

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caused to catch basins due to varying reasons such as settlement / erosion factors. The District should plan to repair any displaced catch basins concurrently with surrounding pavers.

The following Appendix B pictures depict the reserve components and specific conditions noted in the condition assessment.

Figure 1 Beach Overview



Figure 2 Dune Overview



Figure 3 Irrigation Well #1



Figure 4 Irrigation Well #2



Figure 5 30A Landscape and Lighting



Figure 6 Typical Light Pole

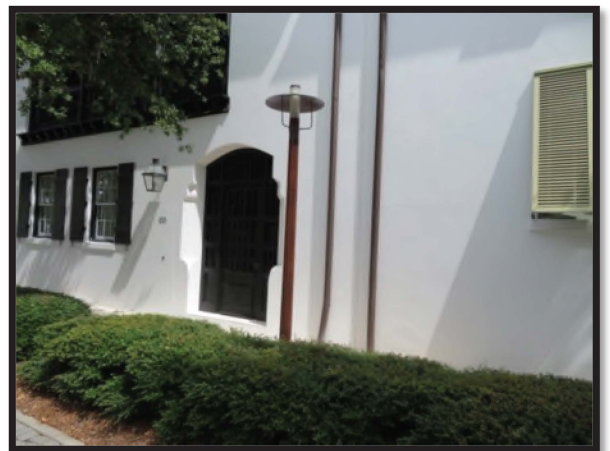


Figure 7 Parking Court Lights



Figure 8 Street Pavers



Figure 9 Pump Station



Figure 10 Pump Station Pumps



Figure 11 North Pond



Figure 12 South Pond



Figure 13 Pond Aerator



Figure 14 Pond Fountain

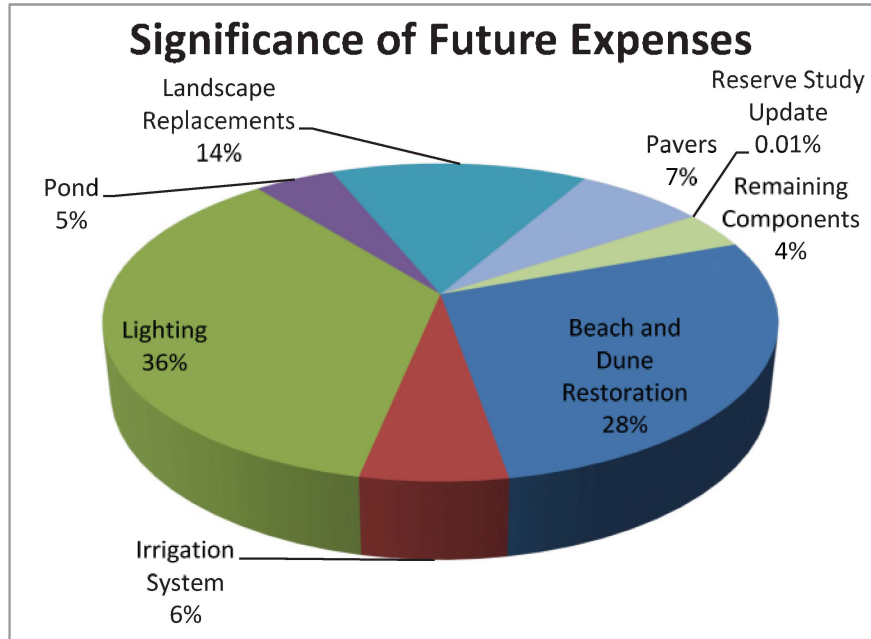


Figure 15 Cross Walk Sign Cross Walk Sign

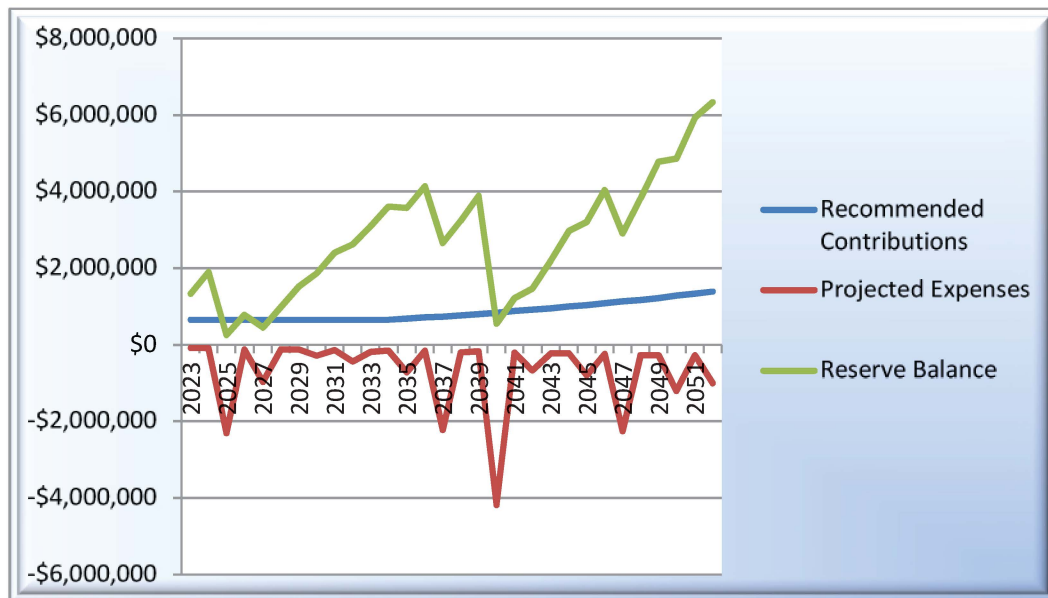


EXPENSE CHART AND COMPARISON GRAPH

The Reserve Expenses reflect current and future local costs of replacements with anticipated inflation. The following chart illustrates the relative importance of the Reserve Expenses.



The following graph depicts the next 30 years of Projected Expenses, Reserve Balances and cash flow Recommended Contributions:





Cash Flow Funding Plan or Pooling Method

Somerset
Community Development District

	FY	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Beginning of Year Reserves		\$244,042	\$771,452	\$1,338,105	\$1,900,140	\$250,945	\$771,648	\$446,781	\$982,481	\$1,515,074	\$1,873,127	\$2,398,221	\$2,611,752	\$3,086,567	\$3,598,210	\$3,563,221	\$4,134,150
Recommended Reserve Contributions		698,556	650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000	678,000	707,200	737,600
Anticipated Interest Earned	0.35%	854	2,700	4,683	6,650	878	2,701	1,564	3,439	5,303	6,556	8,394	9,141	10,803	12,594	12,471	14,470
Projected Expenses		172,000	86,048	92,648	2,305,845	130,176	977,567	115,864	120,846	297,250	131,462	444,863	184,325	149,161	725,582	148,742	2,227,408
Projected Year End Reserves		\$771,452	\$1,338,105	\$1,900,140	\$250,945	\$771,648	\$446,781	\$982,481	\$1,515,074	\$1,873,127	\$2,398,221	\$2,611,752	\$3,086,567	\$3,598,210	\$3,563,221	\$4,134,150	\$2,658,813

Threshold/
Risk Year

		2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052
Beginning of Year Reserves		\$2,658,813	\$3,236,383	\$3,881,343	\$545,128	\$1,219,653	\$1,456,572	\$2,193,293	\$2,964,023	\$3,195,510	\$4,036,784	\$2,905,521	\$3,818,663	\$4,773,837	\$4,863,544	\$5,930,562
Recommended Reserve Contributions		769,300	802,400	836,900	872,900	910,400	949,500	990,300	1,032,900	1,077,300	1,123,600	1,171,900	1,222,300	1,274,900	1,329,700	1,386,900
Anticipated Interest Earned	0.35%	9,306	11,327	13,585	1,908	4,269	5,098	7,677	10,374	11,184	14,129	10,169	13,365	16,708	17,022	20,757
Projected Expenses		201,036	168,767	4,186,700	200,283	677,749	217,878	227,247	811,787	247,210	2,268,992	268,927	280,491	1,201,901	279,704	1,006,031
Projected Year End Reserves		\$3,236,383	\$3,881,343	\$545,128	\$1,219,653	\$1,456,572	\$2,193,293	\$2,964,023	\$3,195,510	\$4,036,784	\$2,905,521	\$3,818,663	\$4,773,837	\$4,863,544	\$5,930,562	\$6,332,188

Threshold/
Risk Year

Notes:

- 1) FY 2022 Begins October 1, 2021 and Ends September 30, 2022
- 2) FY 2022 Beginning Reserve Balance and Remaining Contributions are as of: 10/31/21
- 3) Interest Earned is compounded on the Beginning Year Reserve Balance, the first year is a partial amount earned
- 4) Taxes on the interest earned are considered negligible

TERMS AND DEFINITIONS

Cash Flow Method - A method of calculating Reserve contributions where contributions to the Reserve fund are designed to offset the variable annual expenditures from the Reserve fund. Different Reserve Funding Plans are tested against the anticipated schedule of Reserve expenses until the desired Funding Goal is achieved.

Component - An individual line item in the Reserve Study developed or updated in the Physical Analysis. These elements form the building blocks of the Reserve Study. Components typically are: 1) Association responsibility, 2) with limited Useful Life expectancies, 3) predictable Remaining Useful Life expectancies, 4) above a minimum threshold cost, and 5) as required by local codes.

Component Assessment and Valuation - The task of estimating Useful Life, Remaining Useful Life, and Repair or Replacement Costs for the Reserve components. This task is accomplished either with or without onsite visual observations, based on Level of Service selected by the client.

Component Inventory - The task of selecting and quantifying Reserve Components. This task is accomplished through onsite visual observations, review of association design and organizational documents, and a review of established association precedents.

Component Method - A method of calculating Reserve contributions where the total reserve contribution is based on the sum of contributions for individual components.

Effective Age - The difference between Useful Life and Remaining Useful Life. Not always equivalent to chronological age, since some components age irregularly. Used primarily in computation.

Financial Analysis - The portion of a Reserve Study where current status of the Reserves (measured as cash or Percent Funded) and a recommended Reserve contribution rate (Reserve Funding Plan) are derived. The Financial Analysis is one of the two parts of a Reserve Study.

Fully Funded - 100% Funded. When the actual (or projected) Reserve balance is equal to the Fully Funded Balance.

Fully Funded Balance (FFB) - Total Accrued Depreciation. An indicator against which Actual (or projected) Reserve balance can be compared. In essence, it is the Reserve balance that is proportional to the current Repair/replacement cost and the fraction of life “used up”. This number is calculated for each component, then summed together for an association total. Two formulae can be utilized, depending on the provider’s sensitivity to interest and inflation effects. Note: both yield identical results when interest and inflation are equivalent.

Funding Goals - Independent of methodology utilized, the following represent the basic categories of Funding Plan goals.

Baseline Funding - Establishing a Reserve funding goal of keeping the Reserve cash balance above zero.

Fully Funding - Setting a Reserve funding goal of attaining and maintaining Reserves at or near 100% funded.

Statutory Funding - Establishing a Reserve funding goal of setting aside the specific minimum amount of Reserves required by local statutes.

Threshold Funding - Establishing a Reserve funding goal of keeping the Reserve balance above a specified dollar or Percent Funded amount. Depending on the threshold this may be more or less conservative than “Fully Funded”.

Funding Plan - An Association’s plan to provide income to a Reserve fund to offset anticipated expenditures from that fund.

Minimum Balance - A minimum Reserve balance established by the client.

Physical Analysis - The portion of the Reserve Study where the Component inventory, Condition Assessment and Life Adjustment and Valuation tasks are performed. This represents one of the two parts of the Reserve Study.

Remaining Useful Life (RUL) - Also referred to as “Remaining Life (RL). The estimated time, in years, that a reserve component can be expected to continue to serve its intended function. Replacements anticipated to occur in the initial or base year have “zero” Remaining Useful Life.

Reserve Assessments - The portion of assessments contributed to the Reserve Fund.

Reserve Balance - Actual or projected funds as of a particular point in time that the association has identified for use to defray the future repair or replacement of those major components which the association is obligated to maintain. Also known as Reserves, Reserve Accounts, Cash Reserves.

Special Assessment - An assessment levied on the members of an association in addition to regular assessments. Special Assessments are often regulated by Governing Documents or local statutes.

Straight Line - A formula used to calculate the annual reserve fund contribution for a specific component. Projected replacement cost divided by the useful life equals the annual payment.

Useful Life (UL) - Total Useful Life or Depreciable Life. The estimated time, in years, that a reserve component can be expected to serve its intended function in its present application or installation.

DISCLOSURES AND LIMITATIONS

No destructive testing was performed. Latent defects in design or construction are excluded from this report. There are no material issues to our knowledge that have not been disclosed to the client that would affect the integrity of this Reserve Study report. Custom Reserves has no interests with the client other than this Reserve Study.

Component quantities and estimates of costs indicated in this Report were developed by Custom Reserves unless otherwise noted in our “Condition Assessment” comments. The sources for the costs outlined in the study include experience, historical information and R.S. Means, Incorporated. This report should be used for budget and planning purposes only.

CREDENTIALS

PAUL GRIFONI – Licensed Home Inspector

EDUCATION - University of Massachusetts - Bachelor of Science in Engineering

PROFESSIONAL AFFILIATIONS / DESIGNATIONS

Reserve Specialist (RS) - Community Associations Institute



Professional Reserves Analyst (PRA) - Association of Professional Reserve Analysts



ATTACHMENT E



Rizzetta & Company

Somerset Community Development District

www.somersetcdd.org

Adopted Budget for Fiscal Year 2023-2024

Presented by: Rizzetta & Company, Inc.

**120 Richard Jackson Boulevard, Ste #220
Panama City Beach, FL 32407
Phone: 850-334-9055**

rizzetta.com

Table of Contents

	<u>Page</u>
General Fund Budget for Fiscal Year 2022/2023	1
Reserve Fund Budget for Fiscal Year 2022/2023	4
Debt Service Fund Budget for Fiscal Year 2022/2023	5
Assessments Charts for Fiscal Year 2022/2023	6
General Fund Budget Account Category Descriptions	8
Reserve Fund Budget Account Category Descriptions	11
Debt Service Fund Budget Account Category Descriptions	12



Rizzetta & Company

**Adopted Budget
Somerset Community Development District
General Fund
Fiscal Year 2023/2024**

Chart of Accounts Classification	Budget for 2023/2024
REVENUES	
Special Assessments	
Tax Roll	\$ 594,758
Off Roll	\$ 280,494
TOTAL REVENUES	\$ 875,252
Balance Forward from Prior Year	\$ -
TOTAL REVENUES AND BALANCE FORWARD	\$ 875,252
EXPENDITURES - ADMINISTRATIVE	
Legislative	
Supervisor Fees	\$ 5,500
Financial & Administrative	
Administrative Services	\$ 6,292
District Management	\$ 30,283
District Engineer	\$ 19,500
Disclosure Report	\$ 1,500
Trustees Fees	\$ 3,950
Assessment Roll	\$ 6,050
Financial & Revenue Collections	\$ 6,050
Accounting Services	\$ 21,230
Auditing Services	\$ 4,500
Arbitrage Rebate Calculation	\$ 500
Public Officials Liability Insurance	\$ 3,730
Legal Advertising	\$ 2,000
Dues, Licenses & Fees	\$ 175
Miscellaneous Fees	\$ 250
ADA Website Hosting, Maintenance, Remediation and Compliance	\$ 7,500
Legal Counsel	
District Counsel	\$ 15,000
Administrative Subtotal	\$ 134,010
EXPENDITURES - FIELD OPERATIONS	
Electric Utility Services	
Utility - Street Lights	\$ 6,450
Utility - Irrigation	\$ 36,500
Stormwater Control	
Lake/Pond Bank Maintenance & Repair	\$ 5,000

**Adopted Budget
Somerset Community Development District
General Fund
Fiscal Year 2023/2024**

Chart of Accounts Classification	Budget for 2023/2024
Stormwater System Maintenance	\$ 675
Pond Liner Repair	\$ 500
Other Physical Environment	
Facility Management	\$ 59,592
Dune Maintenance	\$ 107,500
General Liability Insurance & Property Insurance	\$ 28,700
Landscape Maintenance	\$ 110,500
Irrigation Maintenance & Repair	\$ 10,500
Facilities Management - Additional Oversight	\$ -
Well Maintenance	\$ 66,575
Landscape Replacement - Plants, Shrubs, Palms, Sod	\$ 45,000
Irrigation System - Supply Pump Maintenance	\$ 14,000
NPDES Inspections	\$ 30,000
Irrigation System - Feeder Pump Maintenance	\$ 2,000
Irrigation System - Feeder Pump Chemicals	\$ 1,750
Landscape Tree Services	\$ 28,500
Pedestrian Path Lighting Maintenance	\$ 70,000
Beach and Dune Feasibility Study	\$ 15,000
Road & Street Facilities	
Slip Lane Maintenance	\$ 20,000
Crosswalk Maintenance	\$ 7,500
Crosswalk Installation	\$ -
Stormwater System Maintenance	\$ 25,000
Street Light/Decorative Light Maintenance	\$ 40,000
Contingency	
Miscellaneous Contingency	\$ 10,000
Field Operations Subtotal	\$ 741,242
TOTAL EXPENDITURES	\$ 875,252
EXCESS OF REVENUES OVER EXPENDITURES	\$ -

**Adopted Budget
Somerset Community Development District
Reserve Fund
Fiscal Year 2023/2024**

Chart of Accounts Classification	Budget for 2023/2024
REVENUES	
Special Assessments	
Tax Roll	\$ 489,260
Off Roll	\$ 230,740
TOTAL REVENUES	\$ 720,000
TOTAL REVENUES AND BALANCE FORWARD	\$ 720,000
EXPENDITURES	
Contingency	
Capital Reserves	\$ 650,000
30A Traffic Management	\$ 70,000
TOTAL EXPENDITURES	\$ 720,000
EXCESS OF REVENUES OVER EXPENDITURES	\$ -

Somerset Community Development District
Debt Service
Fiscal Year 2023/2024

Chart of Accounts Classification	Series 2022 (Refunding)	Budget for 2023/2024
REVENUES		
Special Assessments		
Net Special Assessments	\$963,480.69	\$963,480.69
TOTAL REVENUES	\$963,480.69	\$963,480.69
EXPENDITURES		
Administrative		
Financial & Administrative		
Debt Service Obligation	\$963,480.69	\$963,480.69
Administrative Subtotal	\$963,480.69	\$963,480.69
TOTAL EXPENDITURES	\$963,480.69	\$963,480.69
EXCESS OF REVENUES OVER EXPENDITURES	\$0.00	\$0.00

Walton County Collecction Costs (2%) and Early Payment Discounts (4%):

6.0%

Gross assessments

\$1,024,979.46

Notes:

1. Tax Roll Collection Costs and Early Payment Discounts are 6.0% of Tax Roll. Budgeted net of tax roll assessments. See Assessment Table.

SOMERSET COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2023/2024 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

2023/2024 O&M Budget		\$1,595,252.00
Waslton County Collection Costs @	2%	\$33,941.53
Early Payment Discount @	4%	\$67,883.06
2023/2024 Total		<u>\$1,697,076.60</u>

2022/2023 O&M Budget	\$1,516,648.00
2023/2024 O&M Budget	\$1,595,252.00

Total Difference	<u><u>\$78,604.00</u></u>
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	PER UNIT ANNUAL ASSESSMENT		Proposed Increase / Decrease	
	2022/2023	2023/2024	\$	%
Bond Series 2022 Debt Service - Commercial ⁽¹⁾	\$939.33	\$939.33	\$0.00	0.00%
Operations/Maintenance - Commercial	\$1,478.63	\$1,522.95	\$44.32	3.00%
Total	\$2,417.96	\$2,462.28	\$44.32	1.83%
Bond Series 2022 Debt Service - Single Family ⁽¹⁾	\$1,252.44	\$1,252.44	\$0.00	0.00%
Operations/Maintenance - Single Family	\$1,971.51	\$2,030.60	\$59.09	3.00%
Total	\$3,223.95	\$3,283.04	\$59.09	1.83%

⁽¹⁾ Due to a change in development plan and increase in unit density, the Series 2022 debt service assessments have been reallocated.

SOMERSET COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2023/2024 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

TOTAL O&M BUDGET		\$1,595,252.00
COLLECTION COSTS @	2.0%	\$33,941.53
EARLY PAYMENT DISCOUNT @	4.0%	\$67,883.06
TOTAL O&M ASSESSMENT		\$1,697,076.60

LOT SIZE	UNITS ASSESSED		EAU FACTOR	ALLOCATION OF O&M ASSESSMENT			TOTAL SERIES 2022 (REFUNDING) DEBT SERVICE ASSESSMENT	PER LOT ANNUAL ASSESSMENT		
	O&M	SERIES 2022 (REFUNDING) DEBT SERVICE ⁽¹⁾		TOTAL EAU's	% TOTAL EAU's	TOTAL O&M BUDGET		O&M ⁽²⁾	SERIES 2022 (REFUNDING) DEBT SERVICE ⁽³⁾⁽⁵⁾	TOTAL ⁽⁴⁾
PLATTED LOTS										
SINGLE & MULTI FAMILY	558	558	1.00	558.00	66.77%	\$1,133,076.57	\$698,861.52	\$2,030.60	\$1,252.44	\$3,283.04
COMMERCIAL	13.22	13.22	1K sf 0.75	9.92	1.19%	\$20,133.43	\$12,417.94	\$1,522.95	\$939.33	\$2,462.28
Total Platted	571.22	571.22		567.92	67.95%	\$1,153,210.00	\$711,279.46			
UNPLATTED LOTS										
SINGLE & MULTI FAMILY	229	229	1.00	229.00	27.40%	\$465,008.12	\$268,214.76	\$2,030.60	\$1,252.44	\$3,283.04
COMMERCIAL	51.78	51.78	1K sf 0.75	38.84	4.65%	\$78,858.47	\$45,485.24	\$1,522.95	\$939.33	\$2,462.28
Total Unplatted	280.78	280.78		267.84	32.05%	\$543,866.60	\$313,700.00			
TOTAL COMMUNITY	852	852		835.75	100.00%	\$1,697,076.60	\$1,024,979.46			
LESS: Walton County Collection Costs (2%) and Early Payment Discounts (4%):						(\$101,824.60)	(\$61,498.77)			
Net Revenue to be Collected:						\$1,595,252.00	\$963,480.69			
PER ACRE ASSESSMENTS - UNPLATTED										
UNPLAT BY ACREAGE ⁽²⁾	34.53	34.53				\$543,866.60	\$313,700.00	O&M	DEBT SERVICE	TOTAL
								\$15,751.92	\$9,085.64	\$24,837.56

⁽¹⁾ Reflects the number of total lots with Series 2022 debt outstanding.

⁽²⁾ Assessments are allocated on an equal assessment per acre basis until lots are platted.

⁽³⁾ Annual debt service assessment per lot adopted in connection with the Series 2022 bond issue. Annual assessment includes principal, interest, Walton County collection costs and early payment discounts.

⁽⁴⁾ Annual assessment that will appear on November 2023 Walton County property tax bill. Amount shown includes all applicable collection costs and early payment discounts (up to 4% if paid early).

GENERAL FUND BUDGET ACCOUNT CATEGORY DESCRIPTION

The General Fund Budget Account Category Descriptions are subject to change at any time depending on its application to the District. Please note, not all General Fund Budget Account Category Descriptions are applicable to the District indicated above. Uses of the descriptions contained herein are intended for general reference.

REVENUES:

Tax Roll: The District levies Non-Ad Valorem Special Assessments on all of the assessable property within the District to pay for operating expenditures incurred during the Fiscal Year. The assessments may be collected in two ways. The first is by placing them on the County's Tax Roll, to be collected with the County's Annual Property Tax Billing. This method is only available to land properly platted within the time limits prescribed by the County.

EXPENDITURES – ADMINISTRATIVE:

Supervisor Fees: The District may compensate its supervisors within the appropriate statutory limits of \$200.00 maximum per meeting within an annual cap of \$4,800.00 per supervisor.

Administrative Services: The District will incur expenditures for the day to today operation of District matters. These services include support for the District Management function, recording and preparation of meeting minutes, records retention and maintenance in accordance with Chapter 119, Florida Statutes, and the District's adopted Rules of Procedure, preparation and delivery of agenda, overnight deliveries, facsimiles, and phone calls.

District Management: The District as required by statute, will contract with a firm to provide for the management and administration of the District's day-to-day needs. These services include the conducting of board meetings, workshops, the overall administration of District functions, all required state, and local filings, preparation of the annual budget, purchasing, risk management, preparing various resolutions, and all other secretarial duties requested by the District throughout the year is also reflected in this amount.

District Engineer: The District's engineer provides general engineering services to the District. Among these services are attendance at and preparation for monthly board meetings, review of construction invoices and all other engineering services requested by the district throughout the year.



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Disclosure Report: The District is required to file quarterly and annual disclosure reports, as required in the District's Trust Indenture, with the specified repositories. This is contracted out to a third party in compliance with the Trust Indenture.

Trustee's Fees: The District will incur annual trustee's fees upon the issuance of bonds for the oversight of the various accounts relating to the bond issues.

Assessment Roll: The District will contract with a firm to prepare, maintain and certify the assessment roll(s) and annually levy a non-ad Valorem assessment for operating and debt service expenses.

Financial & Revenue Collections: Services of the Collection Agent include all functions necessary for the timely billing and collection and reporting of District assessments in order to ensure adequate funds to meet the District's debt service and operations and maintenance obligations. The Collection Agent also maintains and updates the District's lien book(s) annually and provides for the release of liens on the property after the full collection of bond debt levied on particular properties.

Accounting Services: Services include the preparation and delivery of the District's financial statements in accordance with Governmental Accounting Standards, accounts payable and accounts receivable functions, asset tracking, investment tracking, capital program administration and requisition processing, filing of annual reports required by the State of Florida and monitoring of trust account activity.

Auditing Services: The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting firm, once it reaches certain revenue and expenditure levels, or has issued bonds and incurred debt.

Arbitrage Rebate Calculation: The District is required to calculate the interest earned from bond proceeds each year pursuant to the Internal Revenue Code of 1986. The Rebate Analyst is required to verify that the District has not received earnings higher than the yield of the bonds.

Public Officials Liability Insurance: The District will incur expenditures for public officials' liability insurance for the Board and Staff.

Legal Advertising: The District will incur expenditures related to legal advertising. The items for which the District will advertise include, but are not limited to meeting schedules, special meeting notices, and public hearings, bidding etc. for the District based on statutory guidelines

Bank Fees: The District will incur bank service charges during the year.

Dues, Licenses & Fees: The District is required to pay an annual fee to the Department of Economic Opportunity, along with other items which may require licenses or permits, etc.

Miscellaneous Fees: The District could incur miscellaneous throughout the year, which may not fit into any standard categories.

Website Hosting, Maintenance and Email: The District may incur fees as they relate to the development and ongoing maintenance of its own website along with possible email services if requested.



District Counsel: The District's legal counsel provides general legal services to the District. Among these services are attendance at and preparation for monthly board meetings, review of operating and maintenance contracts and all other legal services requested by the district throughout the year.

EXPENDITURES - FIELD OPERATIONS:

Electric Utility Services: The District will incur electric utility expenditures for general purposes such as irrigation timers, lift station pumps, fountains, etc.

Street Lights: The District may have expenditures relating to street lights throughout the community. These may be restricted to main arterial roads or in some cases to all street lights within the District's boundaries.

Aquatic Maintenance: Expenses related to the care and maintenance of the lakes and ponds for the control of nuisance plant and algae species.

Lake/Pond Bank Maintenance: The District may incur expenditures to maintain lake banks, etc. for the ponds and lakes within the District's boundaries, along with planting of beneficial aquatic plants, stocking of fish, mowing and landscaping of the banks as the District determines necessary.

General Liability Insurance: The District will incur fees to insure items owned by the District for its general liability needs

Property Insurance: The District will incur fees to insure items owned by the District for its property needs

Landscape Maintenance: The District will incur expenditures to maintain the rights-of-way, median strips, recreational facilities including pond banks, entryways, and similar planting areas within the District. These services include but are not limited to monthly landscape maintenance, fertilizer, pesticides, annuals, mulch, and irrigation repairs.

Irrigation Maintenance: The District will incur expenditures related to the maintenance of the irrigation systems.

Irrigation Repairs: The District will incur expenditures related to repairs of the irrigation systems.

Landscape Replacement: Expenditures related to replacement of turf, trees, shrubs etc.

Miscellaneous Fees: The District may incur miscellaneous expenses that do not readily fit into defined categories in field operations.

Facilities Management Contract: The District may contract with a firm to provide for the oversight of its recreation facilities.



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Miscellaneous Fees: Monies collected and allocated for fees that the District could incur throughout the year, which may not fit into any standard categories.

Miscellaneous Contingency: Monies collected and allocated for expenses that the District could incur throughout the year, which may not fit into any standard categories.

Capital Outlay: Monies collected and allocated for various projects as they relate to public improvements.

RESERVE FUND BUDGET ACCOUNT CATEGORY DESCRIPTION

The Reserve Fund Budget Account Category Descriptions are subject to change at any time depending on its application to the District. Please note, not all Reserve Fund Budget Account Category Descriptions are applicable to the District indicated above. Uses of the descriptions contained herein are intended for general reference.

REVENUES:

Tax Roll: The District levies Non-Ad Valorem Special Assessments on all of the assessable property within the District to pay for operating expenditures incurred during the Fiscal Year. The assessments may be collected in two ways. The first is by placing them on the County's Tax Roll, to be collected with the County's Annual Property Tax Billing. This method is only available to land properly platted within the time limits prescribed by the County.

Off Roll: For lands not on the tax roll and that is by way of a direct bill from the District to the appropriate property owner.

Developer Contributions: The District may enter into a funding agreement and receive certain prescribed dollars from the Developer to off-set expenditures of the District.

Miscellaneous Revenues: The District may receive monies for the sale or provision of electronic access cards, entry decals etc.

EXPENDITURES:

Capital Reserve: Monies collected and allocated for the future repair and replacement of various capital improvements such as club facilities, swimming pools, athletic courts, roads, etc.

Capital Outlay: Monies collected and allocated for various projects as they relate to public improvements.



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DEBT SERVICE FUND BUDGET ACCOUNT CATEGORY DESCRIPTION

The Debt Service Fund Budget Account Category Descriptions are subject to change at any time depending on its application to the District. Please note, not all Debt Service Fund Budget Account Category Descriptions are applicable to the District indicated above. Uses of the descriptions contained herein are intended for general reference.

REVENUES:

Special Assessments: The District may levy special assessments to repay the debt incurred by the sale of bonds to raise working capital for certain public improvements. The assessments may be collected in the same fashion as described in the Operations and Maintenance Assessments.

EXPENDITURES – ADMINISTRATIVE:

Bank Fees: The District may incur bank service charges during the year.

Debt Service Obligation: This would be a combination of the principal and interest payment to satisfy the annual repayment of the bond issue debt.

ATTACHMENT F

SOMERSET COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2023/2024 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

TOTAL O&M BUDGET		\$1,595,252.00
COLLECTION COSTS @	2.0%	\$33,941.53
EARLY PAYMENT DISCOUNT @	4.0%	\$67,883.06
TOTAL O&M ASSESSMENT		<u>\$1,697,076.60</u>

LOT SIZE	UNITS ASSESSED		EAU FACTOR	ALLOCATION OF O&M ASSESSMENT			TOTAL SERIES 2022 (REFUNDING) DEBT SERVICE ASSESSMENT	PER LOT ANNUAL ASSESSMENT		
	O&M	SERIES 2022 (REFUNDING) DEBT SERVICE ⁽¹⁾		TOTAL EAU's	% TOTAL EAU's	TOTAL O&M BUDGET		O&M ⁽²⁾	SERIES 2022 (REFUNDING) DEBT SERVICE ⁽³⁾⁽⁵⁾	TOTAL ⁽⁴⁾
PLATTED LOTS										
SINGLE & MULTI FAMILY	558	558	1.00	558.00	66.77%	\$1,133,076.57	\$698,861.52	\$2,030.60	\$1,252.44	\$3,283.04
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UNPLATTED LOTS										
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TOTAL COMMUNITY	852	852		835.75	100.00%	\$1,697,076.60	\$1,024,979.46			
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PER ACRE ASSESSMENTS - UNPLATTED										
UNPLAT BY ACREAGE ⁽²⁾	34.53	34.53				\$543,866.60	\$313,700.00	\$15,751.92	\$9,085.64	\$24,837.56

⁽¹⁾ Reflects the number of total lots with Series 2022 debt outstanding.

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