



**SEAGROVE  
COMMUNITY DEVELOPMENT  
DISTRICT**

**ST. LUCIE COUNTY  
REGULAR BOARD MEETING  
& PUBLIC HEARING  
AUGUST 30, 2024  
2:00 P.M.**

Special District Services, Inc.  
The Oaks Center  
2501A Burns Road  
Palm Beach Gardens, FL 33410

[www.seagrovecdd.org](http://www.seagrovecdd.org)  
561.630.4922 Telephone  
877.SDS.4922 Toll Free  
561.630.4923 Facsimile

**AGENDA**  
**SEAGROVE**  
**COMMUNITY DEVELOPMENT DISTRICT**  
Special District Services, Inc. – Tradition Management Offices  
10807 SW Tradition Square  
Port St. Lucie, FL 34987  
1-877-873-8017 Access #9758310  
**REGULAR BOARD MEETING & PUBLIC HEARING**  
August 30, 2024  
2:00 P.M.

- A. Call to Order
- B. Proof of Publication.....Page 1
- C. Establish Quorum
- D. Additions or Deletions to Agenda
- E. Comments from the Public for Items Not on the Agenda
- F. Approval of Minutes
  - 1. June 28, 2024 Regular Board Meeting Minutes.....Page 2
- G. Public Hearing
  - 1. Proof of Publication.....Page 5
  - 2. Receive Public Comments on Fiscal Year 2024/2025 Final Budget
  - 3. Consider Resolution No. 2024-03 – Adopting a Fiscal Year 2024/2025 Final Budget.....Page 6
- H. Old Business
- I. New Business
  - 1. Consider Approval of Agreement for Underwriter Services.....Page 12
  - 2. Consider Resolution No. 2024-04 – Adopting a Fiscal Year 2024/2025 Meeting Schedule..Page 17
  - 3. Consider Resolution No. 2024-05 – Goals and Objectives.....Page 19
  - 4. Consider Appointment of Audit Committee & Approval of Evaluation Criteria.....Page 22
- J. Administrative and Operational Matters
- K. Board Members & Staff Closing Comments
- L. Adjourn

**AFFIDAVIT OF PUBLICATION**

Seagrove CDD  
2501 Burns RD # A  
Palm Beach Gardens FL 33410-5207

STATE OF WISCONSIN, COUNTY OF BROWN

Before the undersigned authority personally appeared, who on oath says that he or she is the Legal Advertising Representative of the Indian River Press Journal/St Lucie News Tribune/Stuart News, newspapers published in Indian River/St Lucie/Martin Counties, Florida; that the attached copy of advertisement, being a Legal Ad in the matter of Public Notices, was published on the publicly accessible websites of Indian River/St Lucie/Martin Counties, Florida, or in a newspaper by print in the issues of, on:

10/13/2023

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

Subscribed and sworn to before me, by the legal clerk, who is personally known to me, on 10/13/2023

\_\_\_\_\_  
Legal Clerk *Keegan Moran*  
\_\_\_\_\_  
*Wishley*  
Notary, State of WI, County of Brown  
\_\_\_\_\_  
*3.7.27*

My commission expires

Publication Cost: \$150.92  
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**KAITLYN FELTY**  
Notary Public  
State of Wisconsin

**BOARD OF SUPERVISORS'  
MEETING DATES  
SEAGROVE COMMUNITY  
DEVELOPMENT DISTRICT  
FISCAL YEAR 2023/2024**

The Board of Supervisors of the Seagrove Community Development District (the "District") will hold their regular meetings for Fiscal Year 2023/2024 at 2:00 p.m. at Special District Services, Inc., Tradition Management Offices located at 10807 SW Tradition Square, Port St. Lucie, FL 34987, as follows:

- October 27, 2023
- November 17, 2023
- December 22, 2023
- January 26, 2024
- February 23, 2024
- March 29, 2024
- April 26, 2024
- May 31, 2024
- June 28, 2024
- July 26, 2024
- August 30, 2024
- September 27, 2024

The meetings are open to the public and will be conducted in accordance with the provision of Florida law for community development districts. The meetings may be continued to a date, time, and place to be specified on the record at the meeting. Copies of the Agendas for any of the meetings may be obtained from the District's website at [www.seagrovecdd.org](http://www.seagrovecdd.org) or by contacting the District Manager at 1-877-737-4922 five (5) days prior to the date of the particular meeting.

There may be occasions when one or more Supervisors or staff will participate by telephone. Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Office at (561) 630-4922 at least 48 hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Office.

Any person who decides to appeal any decision made at the meeting with respect to any matter considered at the meeting 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 such appeal is to be based. Meetings may be cancelled from time to time without advertised notice.

District Manager  
SEAGROVE COMMUNITY  
DEVELOPMENT DISTRICT  
[www.seagrovecdd.org](http://www.seagrovecdd.org)  
Publish: October 13, 2023  
TCN9389141

**SEAGROVE COMMUNITY DEVELOPMENT DISTRICT  
REGULAR BOARD MEETING  
JUNE 28, 2024**

**A. CALL TO ORDER**

District Manager Frank Sakuma called the June 28, 2024, Regular Board Meeting of the Seagrove Community Development District (the “District”) to order at 2:11 p.m. at the offices located at 10807 SW Tradition Square, Port St. Lucie, Florida 34987.

**B. PROOF OF PUBLICATION**

Mr. Sakuma presented proof of publication that Notice of the Regular Meeting had been published in the *St. Lucie News Tribune* on October 13, 2023, as legally required.

**C. ESTABLISH QUORUM**

A quorum was established with the presence of the following Board Members and it was in order to proceed:

Vice Chairman	Chris Cutler	Present
Supervisor	Matthew Pisciotta	Present
Supervisor	Jared Shaver	Present

Staff present included:

District Manager	Frank Sakuma	Special District Services, Inc.
District Manager	Andrew Karmeris (via phone)	Special District Services, Inc.
District Counsel	Ginger Wald (via phone)	Billing, Cochran
District Engineer	Tim Foster (via phone)	Caulfield & Wheeler
Bond Counsel	Stephen Sanford (via phone)	Greenberg Traurig, P.A.

**D. ADDITIONS OR DELETIONS TO AGENDA**

There were no additions or deletions to the agenda.

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

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

**F. APPROVAL OF MINUTES**

**1. May 31, 2024 Regular Board Meeting**

A **motion** was made by Mr. Cutler, seconded by Mr. Pisciotta and passed unanimously approving the minutes of the May 31, 2024 Regular Board Meeting, as presented.

**G. OLD BUSINESS**

There was no old business to address.

**H. NEW BUSINESS**

**1. Consider Approval of Engagement Letter for Trustee**

A **motion** was made by Mr. Cutler, seconded by Mr. Pisciotta and passed unanimously approving the engagement letter from US Bank Global Corporate Trust Services, as presented.

**2. Consider Approval of Preliminary First Supplemental Special Assessment Methodology Report**

A **motion** was made by Mr. Shaver, seconded by Mr. Cutler and passed unanimously approving the Preliminary First Supplemental Special Assessment Methodology Report in draft substantial final form, as presented.

**1. Consider Resolution No. 2024-02 – Delegation Resolution**

Mr. Sakuma presented Resolution No. 2024-02, entitled:

**RESOLUTION NO. 2024-02**

**A RESOLUTION OF THE BOARD OF SUPERVISORS (THE “BOARD”) OF THE SEAGROVE COMMUNITY DEVELOPMENT DISTRICT (THE “DISTRICT”) AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$16,000,000 SEAGROVE COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2024 (THE “2024 BONDS”) TO FINANCE CERTAIN PUBLIC INFRASTRUCTURE WITHIN THE DISTRICT; DETERMINING THE NEED FOR A NEGOTIATED LIMITED OFFERING OF THE 2024 BONDS AND PROVIDING FOR A DELEGATED AWARD OF SUCH BONDS; APPOINTING THE UNDERWRITER FOR THE LIMITED OFFERING OF THE 2024 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT TO THE 2024 BONDS; APPROVING THE USE OF THAT CERTAIN MASTER TRUST INDENTURE PREVIOUSLY APPROVED BY THE BOARD WITH RESPECT TO THE 2024 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST SUPPLEMENTAL TRUST INDENTURE GOVERNING THE 2024 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM; APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF A CONTINUING DISCLOSURE AGREEMENT, AND APPOINTING A DISSEMINATION AGENT; APPROVING THE APPLICATION OF BOND PROCEEDS; AUTHORIZING CERTAIN MODIFICATIONS TO THE ASSESSMENT METHODOLOGY REPORT AND ENGINEER’S REPORT;**

**PROVIDING FOR THE REGISTRATION OF THE 2024 BONDS PURSUANT TO THE DTC BOOK-ENTRY ONLY SYSTEM; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE 2024 BONDS; AND PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.**

Bound Counsel, Stephen Sanford, explained the purpose and elements of the resolution. A **motion** was made by Mr. Cutler, seconded by Mr. Shaver and passed unanimously adopting Resolution No. 2024-02, as presented.

**2. Consider Approval of Ancillary Documents**

The following ancillary documents were presented to the Board for consideration:

1. Acquisition Agreement;
2. Collateral Assignment and Assumption of Development Rights Relating to the Development;
3. Completion Agreement;
4. Declaration of Consent to Jurisdiction;
5. Lien of Record of the Seagrove CDD; and
6. True-Up Agreement.

District Counsel, Ginger Wald, explained the purpose and elements of the ancillary documents. A **motion** was made by Mr. Shaver, seconded by Mr. Pisciotta and passed unanimously approving all six ancillary documents in substantially final form, as presented.

**I. ADMINISTRATIVE MATTERS**

Mr. Sakuma reminded the Board of the need to file their Form 1 by July 1<sup>st</sup>, if they had not already done so. Additionally, he advised they would need to complete four hours of ethics training before December 31<sup>st</sup>.

**J. BOARD MEMBERS COMMENTS**

There were no further Board Member comments.

**K. ADJOURN**

There being no further business to come before the Board, the Regular Board Meeting was adjourned at 2:31 p.m. by Vice Chairman Cutler. There were no objections.

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Secretary

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Chairperson

**AFFIDAVIT OF PUBLICATION**

Laura Archer  
 Seagrove CDD  
 2501 Burns RD # A  
 Palm Beach Gardens FL 33410-5207

SEAGROVE COMMUNITY  
 DEVELOPMENT DISTRICT  
 NOTICE OF PUBLIC HEARING  
 TO CONSIDER THE ADOPTION  
 OF THE FISCAL YEAR 2024/2025  
 BUDGET; AND NOTICE OF  
 REGULAR BOARD OF SUPERVI-  
 SORS' MEETING.

The Board of Supervisors ("Board") of the Seagrove Community Development District ("District") will hold a public hearing on August 30, 2024, at 2:00 p.m. at Special District Services, Inc., Tradition Management Offices located at 10807 SW Tradition Square, Port St. Lucie, Florida 34987, for the purpose of hearing comments and objections on the adoption of the budget of the District for the fiscal year beginning October 1, 2024, through September 30, 2025. ("Fiscal Year 2024/2025"). A regular board meeting of the District will also be held at that time where the Board may consider any other business that may properly come before it.

A copy of the agenda and proposed budget may be obtained at the offices of the District Manager, 2501A Burns Road, Palm Beach Gardens, Florida 33410, 561-630-4922 ("District Manager's Office"), during normal business hours.

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

Any person requiring special accommodations at these meetings because of a disability or physical impairment should contact the District Manager's Office at least forty-eight (48) hours prior to the meetings. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Manager's Office.

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

District Manager  
 SEAGROVE COMMUNITY  
 DEVELOPMENT DISTRICT  
[www.seagrovecdd.org](http://www.seagrovecdd.org)  
 Pub: Auguts 9 & 16, 2024  
 TCN10453402

STATE OF WISCONSIN, COUNTY OF BROWN

Before the undersigned authority personally appeared, who on oath says that he or she is the Legal Advertising Representative of the Indian River Press Journal/St Lucie News Tribune/Stuart News, newspapers published in Indian River/St Lucie/Martin Counties, Florida; that the attached copy of advertisement, being a Legal Ad in the matter of Public Notices, was published on the publicly accessible websites of Indian River/St Lucie/Martin Counties, Florida, or in a newspaper by print in the issues of, on:

08/09/2024, 08/16/2024

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

Subscribed and sworn to before me, by the legal clerk, who is personally known to me, on 08/16/2024

Legal Clerk

*Rugan Devan*

*Kaitlyn Felty*

Notary, State of WI, County of Brown

3-7-27

My commission expires

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KAITLYN FELTY  
 Notary Public  
 State of Wisconsin

**RESOLUTION NO. 2024-03**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SEAGROVE COMMUNITY DEVELOPMENT DISTRICT APPROVING AND ADOPTING A FISCAL YEAR 2024/2025 FINAL BUDGET PURSUANT TO CHAPTER 190, *FLORIDA STATUTES*; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Board of Supervisors (the “Board”) of the Seagrove Community Development District (“District”) has prepared a Proposed Operating Fund Budget for Fiscal Year 2024/2025, and the Board is empowered to provide a funding source to operate the District and to impose special assessments upon the properties within the District, as required; and

**WHEREAS**, the District has held a duly advertised Public Hearing to receive public comments on the Proposed Operating Fund Budget, has considered and adopted the Fiscal Year 2024/2025 Operating Fund Budget; and is now authorized to levy non-ad valorem assessments upon the assessable properties within the District.

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

**Section 1.** The Operating Fund Budget for Fiscal Year 2024/2025 attached hereto as Exhibit “A” is accepted, approved and adopted.

**Section 2.** The Secretary and/or Assistant Secretary of the District is authorized to execute any and all necessary transmittals, certifications or other acknowledgements or writings, as necessary, to comply with the intent of this Resolution.

**PASSED, ADOPTED and EFFECTIVE** this 30<sup>th</sup> day of August, 2024.

**ATTEST:**

**SEAGROVE COMMUNITY  
DEVELOPMENT DISTRICT**

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

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



Seagrove  
Community Development District

**Final Budget For  
Fiscal Year 2024/2025  
October 1, 2024 - September 30, 2025**

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- I FINAL BUDGET
- II DETAILED FINAL BUDGET
- III DETAILED FINAL DEBT SERVICE FUND BUDGET

**FINAL BUDGET**  
**SEAGROVE COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2024/2025**  
**OCTOBER 1, 2024 - SEPTEMBER 30, 2025**

	<b>FISCAL YEAR 2024/2025 BUDGET</b>
<b>REVENUES</b>	
O&M Assessments	0
Developer Contribution - O&M	103,035
Developer Contribution - Debt	1,038,883
Debt Assessments	0
Interest Income	240
<b>TOTAL REVENUES</b>	<b>\$ 1,142,158</b>
<b>EXPENDITURES</b>	
<b>Administrative Expenditures</b>	
Supervisor Fees	0
Management	36,000
Legal	30,000
Assessment Roll	7,500
Audit Fees	4,000
Arbitrage Rebate Fee	650
Insurance	5,500
Legal Advertisements	6,000
Miscellaneous	1,500
Postage	200
Office Supplies	2,250
Dues & Subscriptions	175
Trustee Fees	4,500
Continuing Disclosure Fee	1,000
<b>Total Administrative Expenditures</b>	<b>\$ 99,275</b>
<b>Maintenance Expenditures</b>	
Engineering/Inspections	2,000
Miscellaneous Maintenance	2,000
Field Operations	0
<b>Total Maintenance Expenditures</b>	<b>\$ 4,000</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 103,275</b>
<b>REVENUES LESS EXPENDITURES</b>	<b>\$ 1,038,883</b>
Bond Payments	(1,038,883)
<b>BALANCE</b>	<b>\$ -</b>
County Appraiser & Tax Collector Fee	0
Discounts For Early Payments	0
<b>EXCESS/ (SHORTFALL)</b>	<b>\$ -</b>

**DETAILED FINAL BUDGET**  
**SEAGROVE COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2024/2025**  
**OCTOBER 1, 2024 - SEPTEMBER 30, 2025**

	FISCAL YEAR 2022/2023 ACTUAL	FISCAL YEAR 2023/2024 BUDGET	FISCAL YEAR 2024/2025 BUDGET	COMMENTS
<b>REVENUES</b>				
O&M Assessments	0	0	0	
Developer Contribution - O&M	74,375	103,025	103,035	Developer Contribution - O&M
Developer Contribution - Debt	74,375	0	1,038,833	Developer Contribution - Debt
Debt Assessments	0	0	0	
Interest Income	354	0	240	Projected At \$20 Per Month
<b>TOTAL REVENUES</b>	<b>\$ 149,104</b>	<b>\$ 103,025</b>	<b>\$ 1,142,108</b>	
<b>EXPENDITURES</b>				
<b>Administrative Expenditures</b>				
Supervisor Fees	0	0	0	
Management	21,000	36,000	36,000	\$3,000 X 12 Months
Legal	9,933	30,000	30,000	
Assessment Roll	0	7,500	7,500	Will Commence In Fiscal Year Following Issuing Of Bond
Audit Fees	0	4,000	4,000	
Arbitrage Rebate Fee	0	650	650	Will Commence In Fiscal Year Following Issuing Of Bond
Insurance	2,534	6,000	5,500	FY 23/24 Expenditure Was \$5,000
Legal Advertisements	5,223	5,000	6,000	
Miscellaneous	5,382	1,500	1,500	
Postage	127	200	200	
Office Supplies	542	2,500	2,250	
Dues & Subscriptions	125	175	175	Annual Fee Due Department Of Economic Opportunity
Trustee Fees	0	4,500	4,500	Will Commence In Fiscal Year Following Issuing Of Bond
Continuing Disclosure Fee	0	1,000	1,000	Will Commence In Fiscal Year Following Issuing Of Bond
<b>Total Administrative Expenditures</b>	<b>\$ 44,866</b>	<b>\$ 99,025</b>	<b>\$ 99,275</b>	
<b>Maintenance Expenditures</b>				
Engineering/Inspections	5,493	2,000	2,000	Engineers Report To Be Included In Bond Cost Of Issuance
Miscellaneous Maintenance	0	2,000	2,000	
Field Operations	0	0	0	
<b>Total Maintenance Expenditures</b>	<b>\$ 5,493</b>	<b>\$ 4,000</b>	<b>\$ 4,000</b>	
<b>TOTAL EXPENDITURES</b>	<b>\$ 50,359</b>	<b>\$ 103,025</b>	<b>\$ 103,275</b>	
<b>REVENUES LESS EXPENDITURES</b>	<b>\$ 98,745</b>	<b>\$ -</b>	<b>\$ 1,038,833</b>	
Bond Payments	0	0	(1,038,833)	2025 Principal & Interest Payments
<b>BALANCE</b>	<b>\$ 98,745</b>	<b>\$ -</b>	<b>\$ -</b>	
County Appraiser & Tax Collector Fee	0	0	0	
Discounts For Early Payments	0	0	0	
<b>EXCESS/ (SHORTFALL)</b>	<b>\$ 98,745</b>	<b>\$ -</b>	<b>\$ -</b>	

**DETAILED FINAL DEBT SERVICE FUND BUDGET**  
**SEAGROVE COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2024/2025**  
**OCTOBER 1, 2024 - SEPTEMBER 30, 2025**

	FISCAL YEAR 2022/2023	FISCAL YEAR 2023/2024	FISCAL YEAR 2024/2025	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	0	0	0	Projected Interest For 2024/2025
Developer Contribution	0	0	1,038,833	2025 Payments Are Developer Funded
NAV Tax Collection	0	0	0	Maximum Debt Service Collection
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,038,833</b>	
<b>EXPENDITURES</b>				
Principal Payments	0	0	250,000	Principal Payment Due In 2025
Interest Payments	0	0	788,833	Interest Payments Due In 2025
Bond Redemption	0	0	0	Estimated Excess Debt Collections
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,038,833</b>	
<b>Excess/ (Shortfall)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	

Notes

Capitalized Interest Set-Up Through December 2024.  
2025 Principal & Interest Payments To Be Developer Funded.

**Series 2024 Bond Information**

Original Par Amount =	\$16,005,000	Annual Principal Payments Due =	June 15th
Interest Rate =	4.25% - 5.20%	Annual Interest Payments Due =	June 15th & December 15th
Issue Date =	August 2024		
Maturity Date =	June 2054		
Par Amount As Of 1/1/24 =	\$8,065,000		

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

20660 W. Dixie Highway  
North Miami Beach, FL 33180

February 2, 2023

Seagrove Community Development District  
c/o Special District Services, Inc.  
2501A Burns Road  
Palm Beach, Florida 33410  
Attn: Mr. Andrew Karmeris

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

Dear Mr. Karmeris:

Thank you for the opportunity to work with the Seagrove Community Development District (the "Issuer") regarding the underwriting of the Issuer's Special Assessment Bonds, Series 2023 and future series of bonds (the "Bonds"). The Issuer and FMSbonds, Inc. ("FMS"), solely in its capacity as underwriter, agree to the proposed terms set forth herein in Attachment I. By executing this letter both parties agree to the terms set forth herein.

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

We look forward to working with you.

Yours truly,

**FMSbonds, Inc.**

By: 

Name: Jon Kessler

Title: Executive Director

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

**SEAGROVE COMMUNITY DEVELOPMENT DISTRICT**

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

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

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

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

## ATTACHMENT I

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

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

**Section 2**     **Terms and Conditions:**

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



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

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

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

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



## ATTACHMENT II

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

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

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

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

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

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

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

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

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

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

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

FMSbonds, Inc.

By: 

Name: Jon Kessler

Title: Executive Director

**RESOLUTION NO. 2024-04**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SEAGROVE COMMUNITY DEVELOPMENT DISTRICT, ESTABLISHING A REGULAR MEETING SCHEDULE FOR THE FISCAL YEAR 2024/2025 AND SETTING THE TIME AND LOCATION OF SAID DISTRICT MEETINGS; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, it is necessary for the Seagrove Community Development District (the "District") to establish a regular meeting schedule for fiscal year 2024/2025; and

**WHEREAS**, the Board of Supervisors of the District has set a regular meeting schedule, location and time for District meetings for fiscal year 2024/2025 which is attached hereto and made a part hereof as Exhibit "A".

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SEAGROVE COMMUNITY DEVELOPMENT DISTRICT, ST. LUCIE COUNTY, FLORIDA, AS FOLLOWS:**

**Section 1.** The above recitals are hereby adopted.

**Section 2.** The regular meeting schedule, time and location for meetings for fiscal year 2024/2025 which is attached hereto as Exhibit "A" is hereby adopted and authorized to be published.

**PASSED, ADOPTED and EFFECTIVE** this 30<sup>th</sup> day of August, 2024.

**ATTEST:**

**SEAGROVE COMMUNITY  
DEVELOPMENT DISTRICT**

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

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

**BOARD OF SUPERVISORS' MEETING DATES  
SEAGROVE COMMUNITY DEVELOPMENT DISTRICT  
FISCAL YEAR 2024/2025**

The Board of Supervisors of the Seagrove Community Development District (the "District") will hold their regular meetings for Fiscal Year 2024/2025 at 2:00 p.m. at Special District Services, Inc., Tradition Management Offices located at 10807 SW Tradition Square, Port St. Lucie, FL 34987, as follows:

**October 25, 2024  
November 29, 2024  
December 20, 2024  
January 31, 2025  
February 28, 2025  
March 28, 2025  
April 25, 2025  
May 30, 2025  
June 27, 2025  
July 25, 2025  
August 29, 2025  
September 26, 2025**

The meetings are open to the public and will be conducted in accordance with the provision of Florida law for community development districts. The meetings may be continued to a date, time, and place to be specified on the record at the meeting. Copies of the Agendas for any of the meetings may be obtained from the District's website at [www.seagrovecdd.org](http://www.seagrovecdd.org) or by contacting the District Manager at 1-877-737-4922 five (5) days prior to the date of the particular meeting.

There may be occasions when one or more Supervisors or staff will participate by telephone. Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Office at (561) 630-4922 at least 48 hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Office.

Any person who decides to appeal any decision made at the meeting with respect to any matter considered at the meeting 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 such appeal is to be based.

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

District Manager

**SEAGROVE COMMUNITY DEVELOPMENT DISTRICT**

**[www.seagrovecdd.org](http://www.seagrovecdd.org)**

**PUBLISH: ST. LUCIE NEWS TRIBUNE**

**10/13/23**



## RESOLUTION 2024-05

### **A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SEAGROVE COMMUNITY DEVELOPMENT DISTRICT ADOPTING GOALS, OBJECTIVES, AND PERFORMANCE MEASURES AND STANDARDS; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Seagrove Community Development District (the “District”) is a local unit of special-purpose government organized and existing under and pursuant to Chapters 189 and 190, Florida Statutes, as amended; and

**WHEREAS**, effective July 1, 2024, the Florida Legislature adopted House Bill 7013, codified as Chapter 2024-136, Laws of Florida (“HB 7013”) and creating Section 189.0694, Florida Statutes; and

**WHEREAS**, pursuant to HB 7013 and Section 189.0694, Florida Statutes, beginning October 1, 2024, the District shall establish goals and objectives for the District and create performance measures and standards to evaluate the District’s achievement of those goals and objectives; and

**WHEREAS**, the District Manager has prepared the attached goals, objectives, and performance measures and standards and presented them to the Board of the District; and

**WHEREAS**, the District’s Board of Supervisors (“Board”) finds that it is in the best interests of the District to adopt by resolution the attached goals, objectives and performance measures and standards.

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

**SECTION 1.** The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Resolution.

**SECTION 2.** The District Board of Supervisors hereby adopts the goals, objectives and performance measures and standards as provided in **Exhibit A**. The District Manager shall take all actions to comply with Section 189.0694, Florida Statutes, and shall prepare an annual report regarding the District’s success or failure in achieving the adopted goals and objectives for consideration by the Board of the District.

**SECTION 3.** If any provision of this resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.

**SECTION 4.** This resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed.

**PASSED AND ADOPTED** this 30<sup>th</sup> day of August, 2024.

**ATTEST:**

**SEAGROVE COMMUNITY DEVELOPMENT  
DISTRICT**

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

\_\_\_\_\_  
Chairman, Board of Supervisors

**Exhibit A:** Performance Measures/Standards and Annual Reporting

## Exhibit A

**Program/Activity: District Administration**

**Goal:** Remain compliant with Florida Law for all district meetings

**Objectives:**

- Notice all District regular, special, and public hearing meetings
- Conduct all post-meeting activities
- District records retained in compliance with Florida Sunshine Laws

**Performance Measures:**

- All Meetings publicly noticed as required (yes/no)
- Meeting minutes and post-meeting action completed (yes/no)
- District records retained as required by law (yes/no)

**Program/Activity: District Finance**

**Goal:** Remain Compliant with Florida Law for all district financing activities

**Objectives:**

- District adopted fiscal year budget
- District amended budget at end of fiscal year
- Process all District finance accounts receivable and payable
- Support District annual financial audit activities

**Performance Measures:**

- District adopted fiscal year budget (yes/no)
- District amended budget at end of fiscal year (yes/no)
- District accounts receivable/payable processed for the year (yes/no)
- “No findings” for annual financial audit (yes/no)
  - If “yes” explain

**Program/Activity: District Operations**

**Goal:** Insure, Operate and Maintain District owned Infrastructure & assets

**Objectives:**

- Annual renewal of District insurance policy(s)
- Contracted Services for District operations in effect
- Compliance with all required permits

**Performance Measures:**

- District insurance renewed and in force (yes/no)
- Contracted Services in force for all District operations (yes/no)
- Permits in compliance (yes/no)

**SEAGROVE COMMUNITY DEVELOPMENT DISTRICT  
AUDITOR SELECTION  
EVALUATION CRITERIA**

**1.     *Ability of Personnel (10 Points).***

(E.g., geographic locations of the firm’s headquarters or permanent office in relation to the project; capabilities and experience of key personnel; evaluation of existing work load; proposed staffing levels, etc.)

**2.     *Proposer’s Experience (10 Points).***

(E.g. past record and experience of the Proposer in similar projects; volume of work previously performed by the firm; past performance for other Community Development Districts in other contracts; character, integrity, reputation of Proposer, etc.)

**3.     *Understanding of Scope of Work (10 Points).***

Extent to which the proposal demonstrates an understanding of the District’s needs for the services requested.

**4.     *Ability to Furnish the Required Services (10 Points).***

Present ability to manage this project and the extent to which the proposal demonstrates the adequacy of Proposer’s financial resources and stability as a business entity necessary to complete the services required (E.g. the existence of any natural disaster plan for business operations).

**5.     *Price (10 Points).***

Points will be awarded based upon the price bid for the rendering of the services and reasonableness of the price to the services.



**SEAGROVE COMMUNITY DEVELOPMENT DISTRICT  
REQUEST FOR PROPOSALS**

**District Auditing Services for Fiscal Years 2023/2024, 2024/2025 and 2025/2026  
With Two Year Option (2026/2027 and 2027/2028)  
St. Lucie County, Florida**

**SEAGROVE COMMUNITY DEVELOPMENT DISTRICT  
AUDITOR SELECTION INSTRUCTIONS TO PROPOSERS**

**SECTION 1. DUE DATE.** Sealed proposals must be received no later than October 24, 2024 at 4:00 p.m., at the offices of District Manager, located at 2501A Burns Road, Palm Beach Gardens, Florida 33410.

**SECTION 2. FAMILIARITY WITH THE LAW.** By submitting a proposal, the Proposer is affirming its familiarity and understanding with all federal, state, and local laws, ordinances, rules and regulations that in any manner affect the work. Ignorance on the part of the Proposer will in no way relieve it from responsibility to perform the work covered by the proposal in compliance with all such laws, ordinances and regulations.

**SECTION 3. QUALIFICATIONS OF PROPOSER.** The contract, if awarded, will only be awarded to a responsible Proposer who is qualified by experience and licensing to do the work specified herein. The Proposer shall submit with its proposal satisfactory evidence of experience in similar work and show that it is fully prepared to complete the work to the satisfaction of the District.

**SECTION 4. REJECTION OF PROPOSAL.** Proposers shall be disqualified and their proposals rejected if the District has reason to believe that collusion may exist among the Proposers, the Proposer has defaulted on any previous contract or is in arrears on any previous or existing contract, or for failure to demonstrate proper licensure and business organization.

**SECTION 5. SUBMISSION OF PROPOSAL.** Submit one (1) copy of the Proposal Documents and one digital copy, and other requested attachments at the time and place indicated herein, which shall be enclosed in an opaque sealed envelope, marked with the title “Auditing Services – Seagrove Community Development District” on the face of it.

**SECTION 6. MODIFICATION AND WITHDRAWAL.** Proposals may be modified or withdrawn by an appropriate document duly executed and delivered to the place where proposals are to be submitted at any time prior to the time and date the proposals are due. After proposals are opened by the District, no proposal may be withdrawn for a period of ninety (90) days.

**SECTION 7. PROPOSAL DOCUMENTS.** The proposal documents shall consist of the notice announcing the request for proposals, these instructions, the Evaluation Criteria Sheet and a proposal with all required documentation pursuant to Section 12 of these instructions (the “Proposal Documents”).

**SECTION 8. PROPOSAL.** In making its proposal, each Proposer represents that it has read and understands the Proposal Documents and that the proposal is made in accordance therewith.

**SECTION 9. BASIS OF AWARD/RIGHT TO REJECT.** The District reserves the right to reject any and all proposals, make modifications to the work, and waive any informalities or irregularities in proposals as it is deemed in the best interests of the District.

**SECTION 10. CONTRACT AWARD.** Within fourteen (14) days of receipt of the Notice of Award from the District, the Proposer shall enter into and execute a Contract (engagement letter) with the District.

**SECTION 11. LIMITATION OF LIABILITY.** Nothing herein shall be construed as or constitute a waiver of District’s limited waiver of liability contained in section 768.28, Florida Statutes, or any other statute or law.

**SECTION 12. MISCELLANEOUS.** All proposals shall include the following information in addition to any other requirements of the proposal documents.

- A. List position or title of all personnel to perform work on the District audit. Include resumes or each person listed; list years of experience in present position for each party listed and years of related experience.
- B. Describe proposed staffing levels, including resumes with applicable certifications.
- C. Three references from projects of similar size and scope. The Proposer should include information relating to the work it conducted for each reference as well as a name, address and phone number of a contact person.

**SECTION 13. PROTESTS.** Any protest regarding the Proposal Documents, must be filed in writing, at the offices of the District Manager, within seventy-two (72) hours after receipt of the Request for Proposals and Evaluation Criteria or other contract documents. The formal protest setting forth with particularity the facts and law upon which the protest is based shall be filed within seven (7) calendar days after the initial notice of protest was filed. Failure to timely file a notice of protest or failure to timely file a formal written protest shall constitute a waiver of any right to object or protest with respect to the aforesaid Request for Proposals, Evaluation Criteria, or other contract documents.

**SECTION 14. EVALUATION OF PROPOSALS.** The criteria to be used in the evaluation are presented in the Evaluation Criteria Sheet, contained within the Proposal Documents.

**SECTION 15. REJECTION OF ALL PROPOSALS.** The District reserves the right to reject any and all bids, with or without cause, and to waive technical errors and informalities, as determined to be in the best interests of the District.