



**BLUEWATERS  
COMMUNITY DEVELOPMENT  
DISTRICT**

**MIAMI-DADE COUNTY  
REGULAR BOARD MEETING  
& PUBLIC HEARING  
JUNE 10, 2024  
6:15 P.M.**

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

[www.bluewaterscdd.org](http://www.bluewaterscdd.org)  
786.303.3661 Telephone  
877.SDS.4922 Toll Free  
561.630.4923 Facsimile

**AGENDA**  
**BLUEWATERS COMMUNITY DEVELOPMENT DISTRICT**  
Somerset Academy Silver Palms-Cafeteria Room  
23255 S.W. 115<sup>th</sup> Avenue  
Miami, Florida 33032  
**REGULAR BOARD MEETING & PUBLIC HEARING**  
June 10, 2024  
6:15 p.m.

- A. Call to Order
- B. Proof of Publication.....Page 1
- C. Establish Quorum
- D. Additions or Deletions to Agenda
- E. Comments from the Public for Items Not on the Agenda
- F. Approval of Minutes
  - 1. April 8, 2024 Regular Board Meeting.....Page 2
- G. Public Hearing
  - 1. Proof of Publication.....Page 6
  - 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 7
- H. Old Business
  - 1. Discussion Regarding Refinancing of Special Assessment Refunding Bonds, Series 2014.....Page 14
    - FMS Bonds
    - MBS Capital Markets
    - Piper Sandler & Co
- I. New Business
  - 1. Consider Resolution No. 2024-04 – Adopting a Fiscal Year 2024/2025 Meeting Schedule.....Page 51
  - 2. Consider Appointment of Audit Committee & Approval of Evaluation Criteria.....Page 53
  - 3. Discussion Regarding Landscape Maintenance Contract – Trimscape.....Page 57
- J. Administrative & Operational Matters
  - 1. Reminder – Statement of Financial Interest – Form 1
- K. Board Member & Staff Closing Comments
- L. Adjourn

## MIAMI-DADE

STATE OF FLORIDA  
COUNTY OF MIAMI-DADE:

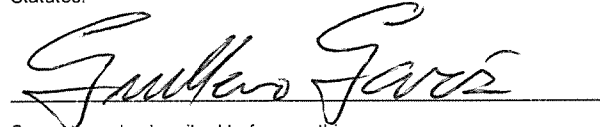
Before the undersigned authority personally appeared GUILLERMO GARCIA, who on oath says that he or she is the DIRECTOR OF OPERATIONS, Legal Notices of the Miami Daily Business Review f/k/a Miami Review, of Miami-Dade County, Florida; that the attached copy of advertisement, being a Legal Advertisement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

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

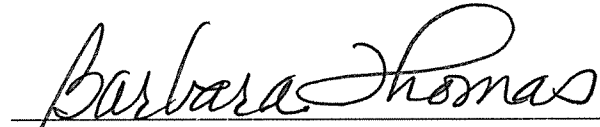
in the XXXX Court,  
was published in a newspaper by print in the issues of Miami  
Daily Business Review f/k/a Miami Review on

09/29/2023

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

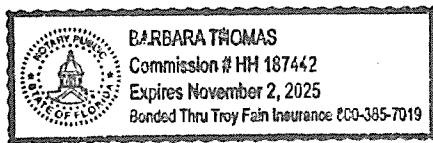


Sworn to and subscribed before me this  
29 day of SEPTEMBER, A.D. 2023



(SEAL)

GUILLERMO GARCIA personally known to me



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

**NOTICE IS HEREBY GIVEN** that the Board of Supervisors (the "Board") of the Bluewaters Community Development District (the "District") will hold Regular Meetings in the Somerset Academy Silver Palms, Cafeteria Room, 23255 SW 115th Avenue, Miami, Florida 33032, at 6:15 p.m. on the following dates:

October 9, 2023  
December 11, 2023  
February 12, 2024  
March 11, 2024  
April 8, 2024  
May 13, 2024  
June 10, 2024  
September 9, 2024

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

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

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

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

Meetings may be cancelled from time to time with no advertised notice.

**BLUEWATERS COMMUNITY DEVELOPMENT DISTRICT**

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

9/29

23-37/0000685947M

**BLUEWATERS COMMUNITY DEVELOPMENT DISTRICT  
REGULAR BOARD MEETING  
APRIL 8, 2024**

**A. CALL TO ORDER**

District Manager Armando Silva called the April 8, 2024, Regular Board Meeting of District to order at 6:23 p.m. at the Somerset Academy Silver Palms Cafeteria Room.

**B. PROOF OF PUBLICATION**

Mr. Silva presented proof of publication that notice of the Regular Board Meeting had been published in the *Miami Daily Business Review* on September 29, 2023, as legally required.

**C. ESTABLISH A QUORUM**

Mr. Silva determined that the attendance of Chairman Warren Matthews and Supervisors Lorna Burnett and Joey Perez constituted a quorum and it was in order to proceed with the meeting.

Staff in attendance included: District Manager Armando Silva of Special District Services, Inc.; and District Counsel Gregory George of Billing, Cochran, Lyles, Mauro & Ramsey, P.A.

Others in attendance via Conference Call: Dylan Schwartz of FMSBonds, Miami, Florida.

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

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

- Discussion Regarding Refinancing of Special Assessment Refunding Bonds, Series 2014

The Board acknowledged Mr. Silva's request.

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

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

**F. APPROVAL OF MINUTES**

**1. November 13, 2023 - Regular Board Meeting Minutes**

Mr. Silva presented the minutes of the November 13, 2023, Regular Board Meeting and asked if there were any corrections and/or revisions. There being no changes, a **motion** was made by Mr. Mejia, seconded by Ms. Burnett and passed unanimously approving the minutes of the November 13, 2023, Regular Board Meeting, *as presented*.

**G. OLD BUSINESS**

**1. Update Regarding Traffic Signal Request – SW 242<sup>nd</sup> Street & SW 112<sup>th</sup> Avenue**

Mr. Silva shared the following email received from Miami-Dade County:



**From:** Sierra, Ramon [mailto:Ramon.Sierra@dot.state.fl.us]  
**Sent:** Thursday, January 4, 2024 3:42 PM  
**To:** Pablo Jerez <pjerez@sdsinc.org>  
**Cc:** Diaz, Yerily <Yerily.Diaz@dot.state.fl.us>; Pierre-Louis, Ronald <Ronald.Pierre-Louis@dot.state.fl.us>  
**Subject:** FW: Section 87015, SR 989 / SW 112th Avenue / Allapattah Drive at SW 242nd Street. Request for a traffic signal installation. CTP 2022-07-0003

Good afternoon Mr. Jerez,

The project is approved, but funding to construct the new signal is not available yet. FDOT selects projects every year in late Summer based on available funding. We will know in September 2024 if funding has been made available as well as a construction schedule.

Sincerely,

Ramon Sierra  
Traffic Services Program Engineer  
(305) 470-5336

## 2. Update Regarding Bus Shelter

Mr. Silva shared the following email received from Miami-Dade County:

**From:** Rodriguez, Raonel (DTPW) <[Raonel.Rodriguez@miamidade.gov](mailto:Raonel.Rodriguez@miamidade.gov)>  
**Sent:** Monday, April 8, 2024 1:42 PM  
**To:** Pablo Jerez <[pjerez@sdsinc.org](mailto:pjerez@sdsinc.org)>  
**Cc:** Saydal, Mari (DTPW) <[Mari.Saydal@miamidade.gov](mailto:Mari.Saydal@miamidade.gov)>; Diaz, John (DTPW) <[John.Diaz@miamidade.gov](mailto:John.Diaz@miamidade.gov)>  
**Subject:** RE: -Follow up- BWCCD - Bus Stop Bench/Shelter Request

Hi Mr. Jerez.

Thanks for contacting us in reference to the installation of a bus shelter at the bus stop located at SW 112th Avenue and between SW 240th Street & SW 242nd Street.

We are installing bus shelters at this point based in bus stops Ridership and Right of Way ( ROW) available.

After analysis being done, Bus Stop in question is not meeting the criteria to have a shelter installed at this point.

A Bus Passenger Bench is currently installed at that site instead.

Sorry for the inconvenience.

Best Regards !!!

**Raonel Rodriguez**  
Manager, Transit Passenger Amenities, Service Planning and Scheduling

### **3. Update Regarding Repaving of Streets**

Mr. Silva stated that District Field Ops Staff never received a response from Miami-Dade County's 311 Department. They will continue to inquire regarding the repaving of the streets until they receive a response from Miami-Dade County.

## **H. NEW BUSINESS**

### **1. Consider Resolution No. 2024-01 – Adopting a Fiscal Year 2024/2025 Proposed Budget**

Mr. Silva presented Resolution No. 2024-01, entitled:

#### **RESOLUTION NO. 2024-01**

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

Mr. Silva read the title of the resolution into the record and explained that the proposed 2024/2025 fiscal year budget would be balanced by designating a carryover of approximately \$40,470 from the projected fund balance as of September 30, 2023. Mr. Silva advised that since the overall proposed assessments were not increasing in the fiscal year 2024/2025, letters to the residents would not be required. Furthermore, Mr. Silva stated as part of Resolution No. 2024-01, the Board must set a date for the public hearing to adopt the fiscal year 2024/2025 final budget and assessment roll. A discussion ensued after which:

A **motion** was made by Mr. Mejia, seconded by Mr. Mederos and unanimously passed to approve and adopt Resolution No. 2024-01, *as presented*, setting the public hearing to adopt the fiscal year 2024/2025 final budget and assessments for June 10, 2024, at 6:15 p.m. in the Somerset Academy Silver Palms Cafeteria Room located at 23255 SW 115 Avenue, Miami, Florida 33032; and further authorizes publication/notice of the budget public hearing, as required by law.

### **2. Consider Resolution No. 2024-02 – Adopting an Electronic Signature Policy**

Mr. Silva provided the Board with an overview of the resolution and stated that the resolution provides an electronic signature policy and provides the District Manager with authority and responsibility for approval of electronic signatures and implementation of control processes and procedures to ensure compliance, integrity and security in accordance with Chapter 688, Florida Statutes. A discussion ensued after which;

A **motion** was made by Ms. Burnett, seconded by Mr. Mederos and unanimously passed to approve Resolution No. 2024-02 as presented.

### **3. ADD-ON: Discussion Regarding Refinancing of Special Assessment Refunding Bonds, Series 2014**

Mr. Silva introduced Dylan Schwartz, municipal bond consultant of FMSbonds, Inc., who was in attendance to review the potential for refinancing the Series 2014 Special Assessment Bonds. Mr. Schwartz introduced himself to the Board and stated that according to the current interest rates, the Series 2014 Special Assessment Bonds would be refinanced at an approximate fixed interest rate of 4.5%. The Series 2014 Special Assessment Bonds currently have a 3.4% interest rate which will adjust in 5/1/2024 (and again in 5/1/2029) to a rate based upon the following formula: 65% of the then-current yield on the 5-year Treasury Note = 300 basis points. If adjusted today, the interest rate would be approximately 5.85% (interest rate adjustment is capped at 8.4%). Regardless of where interest rates will be when the refunding bonds are sold, Mr. Schwartz explained that the Board could fix and/or set the minimum savings that the District would accept in order to move forward with the deal.

Mr. Schwartz thanked the Board for their then dropped off the conference call at approximately 6:52 P.M.

A discussion ensued after which the board consensus was to table the topic for a future meeting so that another proposal could be obtained pertaining to the refinancing of the Series 2014 Special Assessment Bonds.

## **I. ADMINISTRATIVE & OPERATIONAL MATTERS**

### **1. Ethics Training Memo**

Mr. Silva presented a memorandum from SDS, Inc. which will serve as a reminder that beginning January 1, 2024, elected and appointed commissioners of community redevelopment agencies and local officers of independent special districts are required to complete four (4) hours of ethics training annually. The training must address, at a minimum, s. 8, Art. II of the Florida Constitution (ethics for public officers and financial disclosure), the Code of Ethics for Public Officers and Employees, and the Florida Public Records Law and Open Meetings laws.

### **2. Discussion Regarding General Election Qualifying Period (Seat #3 & #4): Noon, Monday, June 10, 2024 through, Noon, Friday, June 14, 2024**

Mr. Silva advised the Board that the two (2) seats whose terms are expiring in November 2024 are Seat #3 (Rodney Mejia) and Seat #4 (Vacant). Mr. Silva further explained that the qualifying period to run for the District election on the general election ballot would be from noon on June 10, 2024, through noon on June 14, 2024.

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

Mr. Silva stated, unless an emergency arises, the Board would not need to meet again until June 14, 2021.

## **K. ADJOURNMENT**

There being no further business to come before the Board, a **motion** was made by Mr. Mejia, seconded by Mr. Mederos and unanimously passed to adjourn the Regular Board Meeting at 7:13 p.m.

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Secretary/Assistant Secretary

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Chairperson/Vice Chairperson

Notice of Public Hearing  
and Regular Board Meeting of the  
Bluewaters Community Development District

The Board of Supervisors (the "Board") of the Bluewaters Community Development District (the "District") will hold a Public Hearing and Regular Board Meeting on June 10, 2024, at 6:15 p.m., or as soon thereafter as can be heard, in the Cafeteria Room of Somerset Academy Silver Palms located at 23255 SW 115th Avenue, Miami, Florida 33032.

The purpose of the Public Hearing is to receive public comment on the District's Fiscal Year 2024/2025 Proposed Final Budget. A copy of the Proposed Final Budget and/or the Agenda may be obtained from the District's website ([www.bluewaterscdd.org](http://www.bluewaterscdd.org)) or at the offices of the District Manager, 2501A Burns Road, Palm Beach Gardens, Florida 33410, during normal business hours. The purpose of the Regular Board Meeting is for the Board to consider any other District business which may lawfully and properly come before the Board. The meetings are open to the public and will be conducted in accordance with the provisions of Florida law for community development districts. Meetings may be continued as found necessary to a time and place specified on the record.

There may be occasions when one or two Supervisors will participate by telephone; therefore, a speaker telephone will be present at the meeting location so that Supervisors may be fully informed of the discussions taking place.

In accordance with the provisions of the Americans with Disabilities Act, any person requiring special accommodations or an interpreter to participate at these meetings should contact the District Manager at (305) 777-0761 and/or toll free at 1-877-737-4922, at least seven (7) days prior to the date of the meetings. If any person decides to appeal any decision made with respect to any matter considered at this Public Hearing and Regular Board Meeting, such person will need a record of the proceedings and such person may need to ensure that a verbatim record of the proceedings is made at their own expense and which record includes the testimony and evidence on which the appeal is based.

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

Bluewaters Community Development District  
[www.bluewaterscdd.org](http://www.bluewaterscdd.org)

W00000000

May 21,28 2024

**RESOLUTION NO. 2024-03**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE  
BLUEWATERS COMMUNITY DEVELOPMENT DISTRICT  
APPROVING AND ADOPTING A FISCAL YEAR 2024/2025  
FINAL BUDGET INCLUDING NON-AD VALOREM SPECIAL  
ASSESSMENTS; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Bluewaters Community Development District (the “District”) has prepared a Proposed Budget and Final Special Assessment Roll for Fiscal Year 2024/2025 and has held a duly advertised Public Hearing to receive public comments on the Proposed Budget and Final Special Assessment Roll; and,

**WHEREAS**, following the Public Hearing and the adoption of the Proposed Budget and Final Assessment Roll, the District is now authorized to levy non-ad valorem assessments upon the properties within the District.

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

**Section 1.** The Final Budget and Final Special Assessment Roll for Fiscal Year 2024/2025 attached hereto as Exhibit “A” is approved and adopted, and the assessments set forth therein shall be levied.

**Section 2.** The 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 10<sup>th</sup> day of June, 2024.

**ATTEST:**

**BLUEWATERS  
COMMUNITY DEVELOPMENT DISTRICT**

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

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

# Bluewaters Community Development District

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

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- II       DETAILED FINAL BUDGET**
- III      DETAILED FINAL DEBT SERVICE FUND BUDGET**
- IV      ASSESSMENT COMPARISON**

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

	<b>FISCAL YEAR 2024/2025 BUDGET</b>
<b>REVENUES</b>	
ADMINISTRATIVE ASSESSMENTS	91,506
MAINTENANCE ASSESSMENTS	106,968
DEBT ASSESSMENTS	419,947
OTHER REVENUES	0
INTEREST INCOME	960
<b>TOTAL REVENUES</b>	<b>\$ 619,381</b>
<b>EXPENDITURES</b>	
<b>MAINTENANCE EXPENDITURES</b>	
AQUATIC MAINTENANCE	6,000
ANNUAL LANDSCAPE & IRRIGATION MAINT. SERVICES	58,000
LANDSCAPING UPKEEP	15,000
FPL - IRRIGATION	1,000
IRRIGATION SYSTEM UPKEEP	5,000
COMMUNITY JANITORIAL SERVICES	18,000
PARKING ENFORCEMENT & TOWING EXPENSES	7,500
FIELD OPERATIONS	2,520
ENGINEERING/INSPECTIONS/OTHER	2,000
STORM DRAIN CLEANING - TOWNHOMES	15,000
MAINTENANCE CONTINGENCY	11,000
<b>TOTAL MAINTENANCE EXPENDITURES</b>	<b>\$ 141,020</b>
<b>ADMINISTRATIVE EXPENDITURES</b>	
SUPERVISOR FEES	2,000
PAYROLL TAXES (EMPLOYER)	153
MANAGEMENT	33,348
SECRETARIAL	4,200
LEGAL	11,500
LEGAL/OTHER	2,400
ASSESSMENT ROLL	6,000
AUDIT FEES	4,000
ARBITRAGE REBATE FEE	650
INSURANCE	9,000
LEGAL ADVERTISING	2,000
MISCELLANEOUS	2,700
POSTAGE	425
OFFICE SUPPLIES	575
DUES & SUBSCRIPTIONS	175
TRUSTEE FEES	4,500
CONTINUING DISCLOSURE FEE	350
WEBSITE MANAGEMENT	2,000
ADMINISTRATIVE CONTINGENCY	1,000
<b>TOTAL ADMINISTRATIVE EXPENDITURES</b>	<b>\$ 86,976</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 227,996</b>
<b>REVENUES LESS EXPENDITURES</b>	<b>\$ 391,385</b>
BOND PAYMENTS	(394,750)
<b>BALANCE</b>	<b>\$ (3,365)</b>
COUNTY APPRAISER & TAX COLLECTOR FEE	(12,368)
DISCOUNTS FOR EARLY PAYMENTS	(24,737)
<b>EXCESS/ (SHORTFALL)</b>	<b>\$ (40,470)</b>
CARRYOVER FROM PRIOR YEAR	40,470
<b>NET EXCESS/ (SHORTFALL)</b>	<b>\$ -</b>



**DETAILED FINAL BUDGET**  
**BLUEWATERS 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>				
ADMINISTRATIVE ASSESSMENTS	74,231	88,916	91,506	Expenditures Less Interest/.94
MAINTENANCE ASSESSMENTS	125,022	109,574	106,968	Expenditures Less Carryover/.94
DEBT ASSESSMENTS	419,949	419,947	419,947	Bond Payments/.94
OTHER REVENUES	0	0	0	
INTEREST INCOME	19,567	480	960	Interest Projected At \$80 Per Month
<b>TOTAL REVENUES</b>	<b>\$ 638,769</b>	<b>\$ 618,917</b>	<b>\$ 619,381</b>	
<b>EXPENDITURES</b>				
<b>MAINTENANCE EXPENDITURES</b>				
AQUATIC MAINTENANCE	5,212	6,000	6,000	No Change From 2023/2024 Budget
ANNUAL LANDSCAPE & IRRIGATION MAINT. SERVICES	55,760	58,000	58,000	No Change From 2023/2024 Budget
LANDSCAPING UPKEEP	25,828	15,000	15,000	No Change From 2023/2024 Budget
FPL - IRRIGATION	1,095	1,000	1,000	No Change From 2023/2024 Budget
IRRIGATION SYSTEM UPKEEP	0	5,000	5,000	No Change From 2023/2024 Budget
COMMUNITY JANITORIAL SERVICES	17,316	18,000	18,000	No Change From 2023/2024 Budget
PARKING ENFORCEMENT & TOWING EXPENSES	7,200	7,500	7,500	No Change From 2023/2024 Budget
FIELD OPERATIONS	2,520	2,520	2,520	No Change From 2023/2024 Budget
ENGINEERING/INSPECTIONS/OTHER	1,120	2,000	2,000	No Change From 2023/2024 Budget
STORM DRAIN CLEANING - TOWNHOMES	0	15,000	15,000	No Change From 2023/2024 Budget
MAINTENANCE CONTINGENCY	49,955	11,000	11,000	No Change From 2023/2024 Budget
<b>TOTAL MAINTENANCE EXPENDITURES</b>	<b>\$ 166,006</b>	<b>\$ 141,020</b>	<b>\$ 141,020</b>	
<b>ADMINISTRATIVE EXPENDITURES</b>				
SUPERVISOR FEES	1,385	2,000	2,000	No Change From 2023/2024 Budget
PAYROLL TAXES (EMPLOYER)	115	153	153	Supervisor Fees * 7.65%
MANAGEMENT	31,452	32,388	33,348	CPI Adjustment (Capped At 3%)
SECRETARIAL	4,200	4,200	4,200	No Change From 2023/2024 Budget
LEGAL	6,776	11,500	11,500	No Change From 2023/2024 Budget
LEGAL/OTHER	0	2,400	2,400	No Change From 2023/2024 Budget
ASSESSMENT ROLL	6,000	6,000	6,000	As Per Contract
AUDIT FEES	3,800	3,900	4,000	\$100 Increase From 2023/2024 Budget
ARBITRAGE REBATE FEE	650	650	650	No Change From 2023/2024 Budget
INSURANCE	7,778	8,300	9,000	Fiscal Year 2023/2024 Expenditure Was \$8,362
LEGAL ADVERTISING	280	675	2,000	Costs Will Increase Due To Closing Of The Miami Business Review
MISCELLANEOUS	1,909	2,820	2,700	\$120 Decrease From 2023/2024 Budget
POSTAGE	148	450	425	\$25 Decrease From 2023/2024 Budget
OFFICE SUPPLIES	222	600	575	\$25 Decrease From 2023/2024 Budget
DUES & SUBSCRIPTIONS	175	175	175	No Change From 2023/2024 Budget
TRUSTEE FEES	4,500	4,500	4,500	No Change From 2023/2024 Budget
CONTINUING DISCLOSURE FEE	350	350	350	No Change From 2023/2024 Budget
WEBSITE MANAGEMENT	2,000	2,000	2,000	No Change From 2023/2024 Budget
ADMINISTRATIVE CONTINGENCY	0	1,000	1,000	No Change From 2023/2024 Budget
<b>TOTAL ADMINISTRATIVE EXPENDITURES</b>	<b>\$ 71,740</b>	<b>\$ 84,061</b>	<b>\$ 86,976</b>	
<b>TOTAL EXPENDITURES</b>	<b>\$ 237,746</b>	<b>\$ 225,081</b>	<b>\$ 227,996</b>	
<b>REVENUES LESS EXPENDITURES</b>	<b>\$ 401,023</b>	<b>\$ 393,836</b>	<b>\$ 391,385</b>	
BOND PAYMENTS	(399,895)	(394,750)	(394,750)	2025 P & I Payments Less Interest
<b>BALANCE</b>	<b>\$ 1,128</b>	<b>\$ (914)</b>	<b>\$ (3,365)</b>	
COUNTY APPRAISER & TAX COLLECTOR FEE	(5,952)	(12,368)	(12,368)	Two Percent Of Total Assessment Roll
DISCOUNTS FOR EARLY PAYMENTS	(23,586)	(24,738)	(24,737)	Four Percent Of Total Assessment Roll
<b>EXCESS/ (SHORTFALL)</b>	<b>\$ (28,410)</b>	<b>\$ (38,020)</b>	<b>\$ (40,470)</b>	
CARRYOVER FROM PRIOR YEAR	0	38,020	40,470	Carryover From Prior Year
<b>NET EXCESS/ (SHORTFALL)</b>	<b>\$ (28,410)</b>	<b>\$ -</b>	<b>\$ -</b>	

# DETAILED FINAL DEBT SERVICE FUND BUDGET

BLUEWATERS 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	20,812	100	500	Projected Interest For 2024/2025
NAV Tax Collection	399,895	394,750	394,750	Maximum Debt Service Collection
<b>Total Revenues</b>	<b>\$ 420,707</b>	<b>\$ 394,850</b>	<b>\$ 395,250</b>	
<b>EXPENDITURES</b>				
Principal Payments	225,000	235,000	235,000	Principal Payment Due In 2025
Interest Payments	112,455	100,045	92,055	Interest Payments Due In 2025
Mandatory Principal Redemption	45,000	59,805	68,195	Mandatory Principal Redemption
<b>Total Expenditures</b>	<b>\$ 382,455</b>	<b>\$ 394,850</b>	<b>\$ 395,250</b>	
<b>Excess/ (Shortfall)</b>	<b>\$ 38,252</b>	<b>\$ -</b>	<b>\$ -</b>	

Note: On 11/1/24 Interest Rate may increase by as much as 5%.

If Interest Rate increases by that amount - 24/25 Interest could be approximately \$230,000, which would be an increase of approximately \$138,000. There are enough funds in the Revenue Account to cover the increase without increasing assessments.

## Series 2014 Bond Refunding Information

Original Par Amount =	\$5,220,000	Annual Principal Payments Due =	May 1st
Interest Rate =	3.4% - 8.4%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	August 2014		
Maturity Date =	May 2035		
Par Amount As Of 1-1-2024 =	\$3,015,000		

## Bluewaters Community Development District Assessment Comparison

	Fiscal Year 2021/2022 Assessment Before Discount*	Fiscal Year 2022/2023 Assessment Before Discount*	Fiscal Year 2023/2024 Assessment Before Discount*	Fiscal Year 2024/2025 Projected Assessment Before Discount*
Administrative	\$ 166.87	\$ 154.41	\$ 186.80	\$ <b>192.25</b>
Maintenance	\$ 250.36	\$ 262.65	\$ 230.20	\$ <b>224.73</b>
<u>Debt</u>	<u>\$ 884.10</u>	<u>\$ 884.10</u>	<u>\$ 884.10</u>	<u>\$ <b>884.10</b></u>
<b>Total</b>	<b>\$ 1,301.33</b>	<b>\$ 1,301.16</b>	<b>\$ 1,301.10</b>	<b>\$ 1,301.08</b>

\* Assessments Include the Following :

4% Discount for Early Payments

1% County Tax Collector Fee

1% County Property Appraiser Fee

Community Information:

Total Units 476

Prepayments 1

Billed for Debt 475

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

20660 W. Dixie Highway  
North Miami Beach, FL 33180

May 30, 2024

Bluewaters Community Development District  
c/o Special District Services, Inc.  
The Oaks Center  
2501 A Burns Road  
Palm Beach Gardens, FL 33410  
Attn: Mr. Armando Silva

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

Dear Mr. Silva:

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

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

We look forward to working with you.

Yours truly,

**FMSbonds, Inc.**

By: 

Name: Jon Kessler

Title: Executive Director

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

**BLUEWATERS 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 1.5% 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





MBS CAPITAL MARKETS, LLC

# Bluewaters Community Development District

Miami-Dade County, Florida

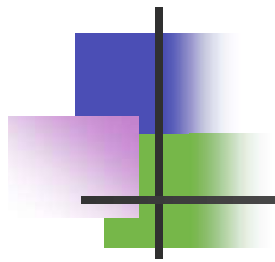
*May 13, 2024*



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## OVERVIEW – BOND HISTORY

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## Overview of the Current Bonds

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- In August, 2004, the Bluewaters Community Development District (the “District”) issued its \$6,240,000 Special Assessment Bonds, Series 2004 (the Series “2004 Bonds”).
- The Series 2004 Bonds were issued as non-rated tax-exempt securities due to the concentration of ownership and the infancy stage of development at the time the Series 2004 Bonds were issued.
- The Series 2004 Bond proceeds were used to finance the cost of acquiring, constructing and equipping assessable improvements comprising a part of the District’s capital improvement program.
- The interest rate on the Series 2004 Bonds was 6%, maturing on May 1, 2035.
- The Series 2004 Bonds were refunded with a lower interest rate in August of 2014 and placed with Stonegate Bank.
- The current interest rate on the Series 2014 Bonds is 3.40% and resets every 5 years beginning May 1, 2024 based upon the formula: 65% of the sum of the then current five (5) year treasury rate published at [www.treasury.gov/resource-center/data-chart-center/interest-rates](http://www.treasury.gov/resource-center/data-chart-center/interest-rates) plus 300 basis points.
- Based on the 5-year treasury rate on 5/6/2024 of 4.48%, if the rate were to reset today it would be at 4.87%.



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# FINANCING OPTIONS

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# Financing Options



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## ***Public Offering – bonds publicly offered to a wide range of buyers***

- Typically, higher interest cost, costs of issuance and reserve fund requirement.
- Necessity to obtain credit rating (and possibly bond insurance if economically beneficial) to reduce interest cost and maximize the economic benefit of the refunding.
- Slightly longer timeframe.
- Offering memorandum required.
- Potentially fewer covenants and conditions for consideration than private placement structure.

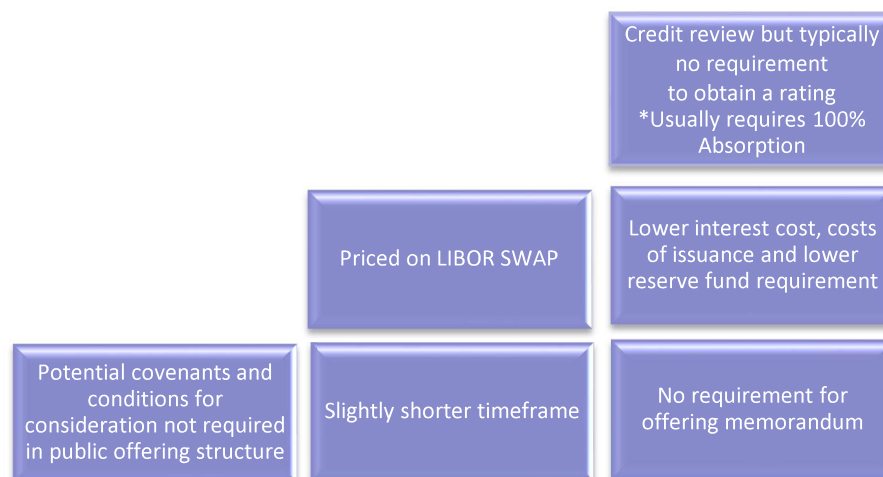
## ***Private Placement – bonds privately placed to one or more banking institutions***

- Typically, lower interest cost, costs of issuance and lower reserve fund requirement.
- Credit review but typically no requirement to obtain a rating.
- Banks struggle to loan for greater than 20 years.
- No requirement for offering memorandum.
- Potential covenants and conditions for consideration not required in public offering structure, such as banking relationship and trustee services.

# Financing Options

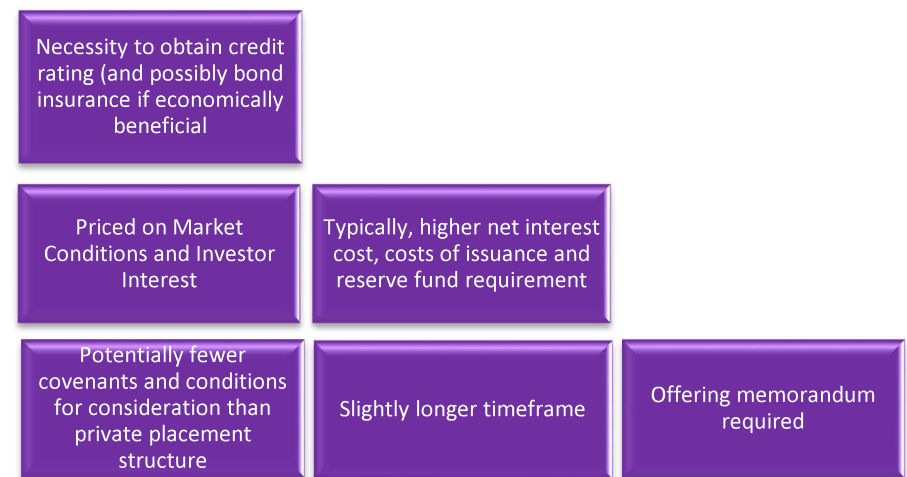
## Bank Placement

Given the credit dynamics of the District's Bonds, this financing may lend itself to a bank placement.



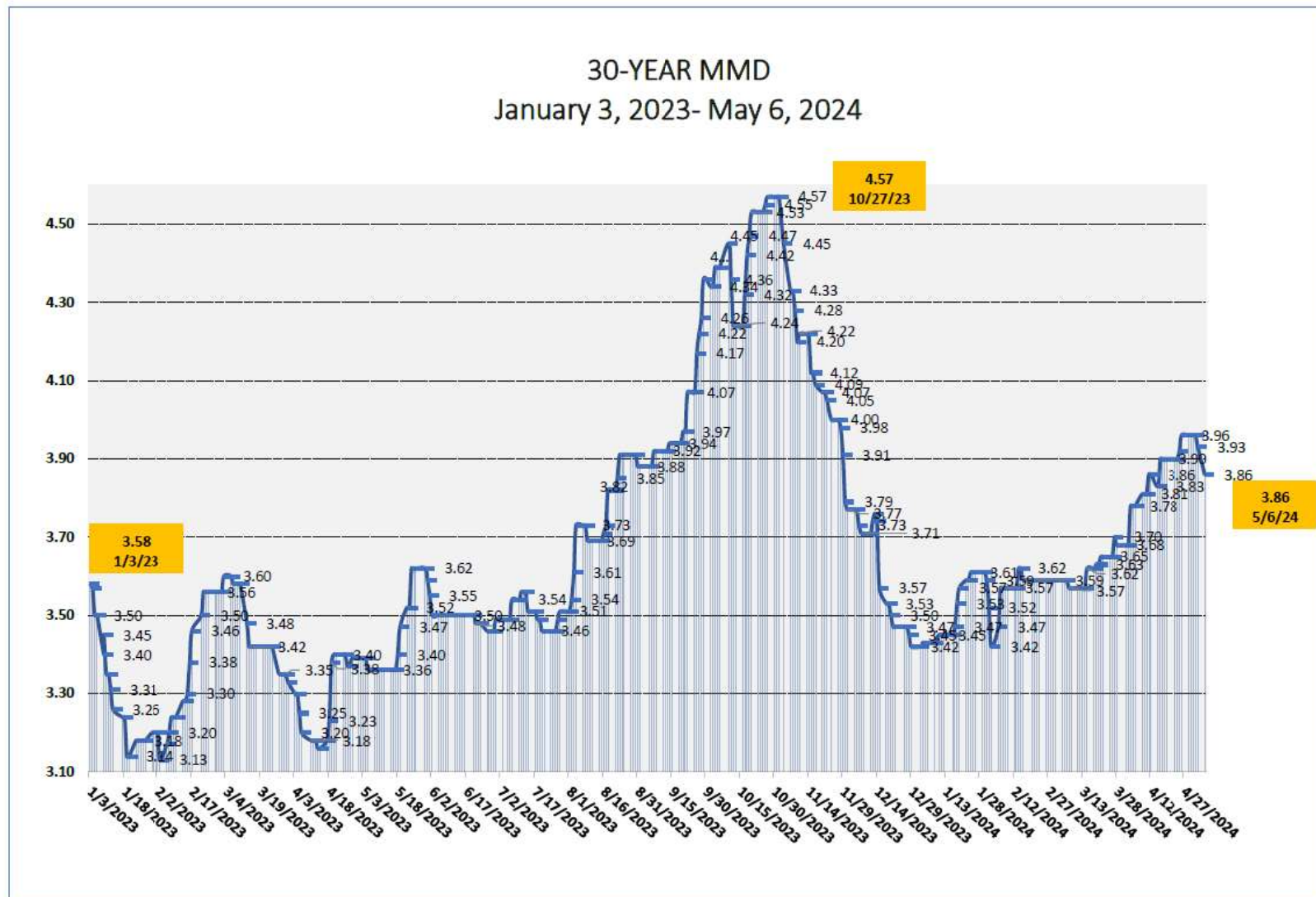
## Public Offering

MBS will pursue a dual-track process preparing for a public market offering at the same time as running a private placement process.

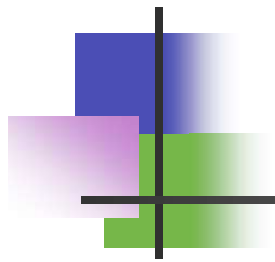


# 2024 MMD Chart

(Municipal Market Data)



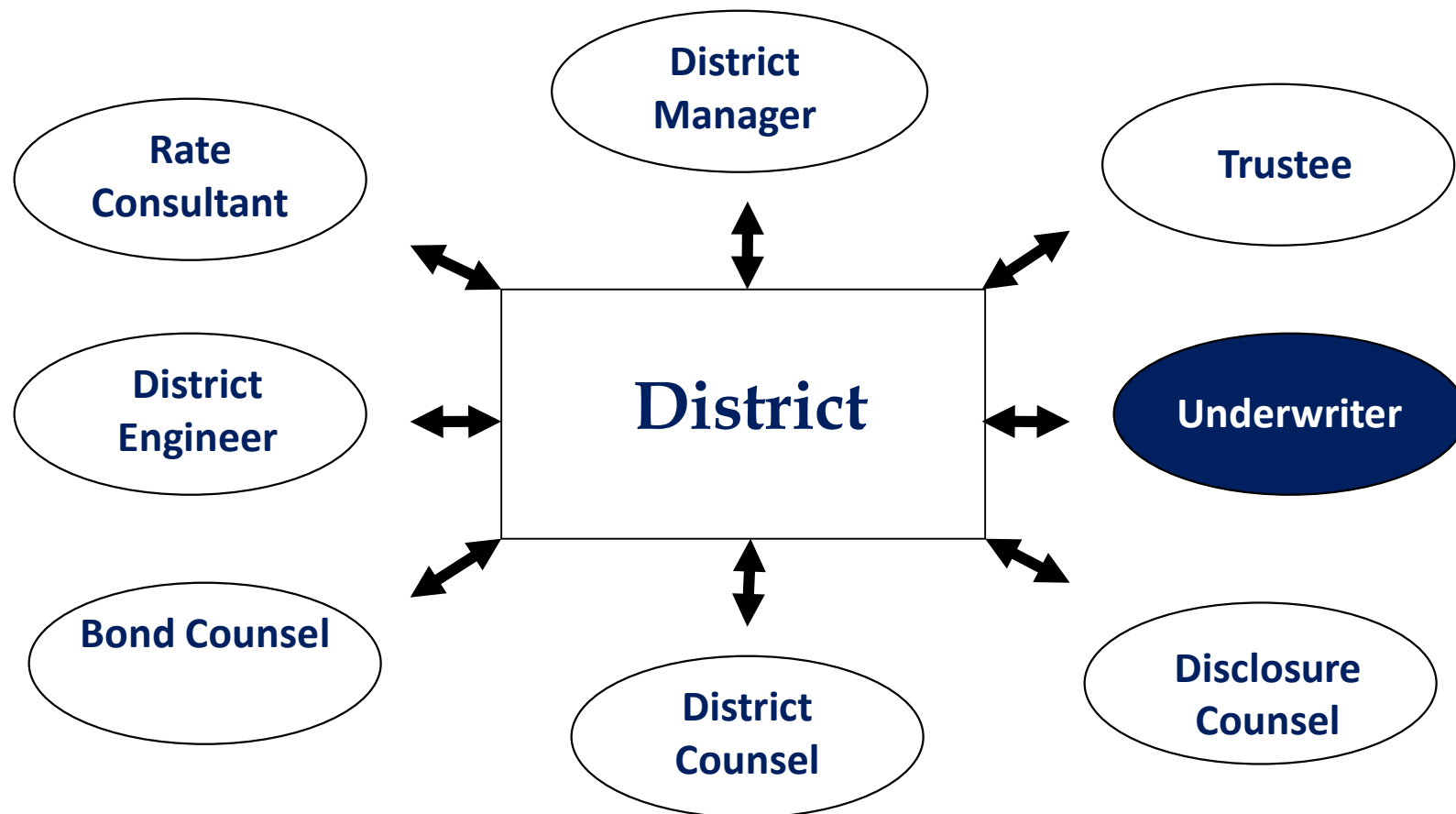




## THE FINANCING TEAM

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## Parties to the Community Development District Financing – Special Assessment Bonds





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## NEXT STEPS AND TIMING

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# Next Steps (Private Placement)

**Step 1:** Due Diligence including research and credit work.

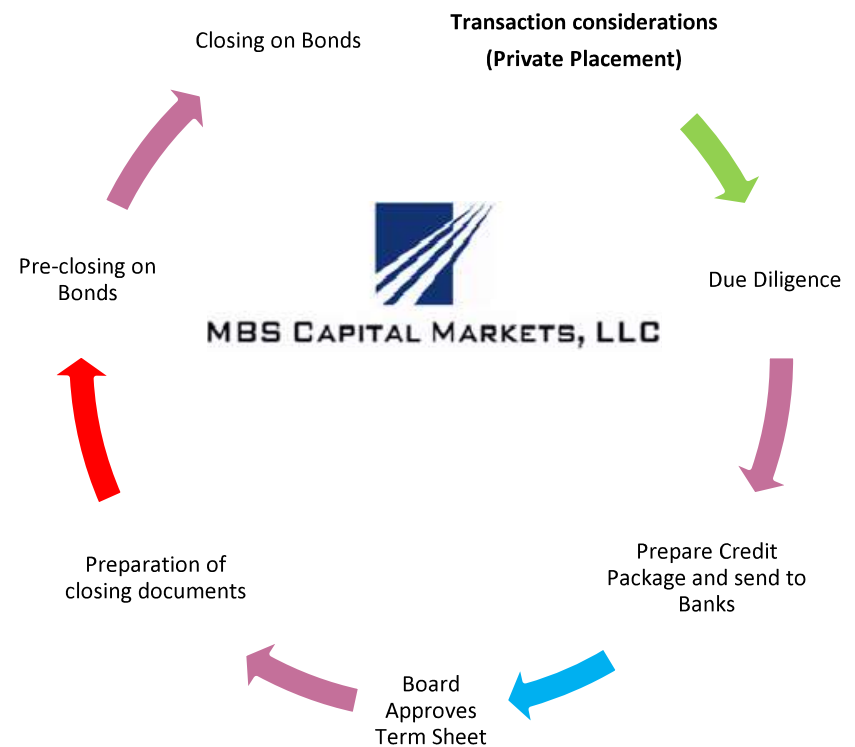
**Step 2:** Compile a credit package to submit to Banks.

**Step 3:** Board approval of Bank Term Sheet and authorize closing on bonds.

**Step 4:** Engage the financing team to prepare necessary bond documents.

**Step 5:** Pre-closing, sign all bond documents.

**Step 6:** Close on Bonds



*Timeline typically requires approximately 30-60 days to complete*



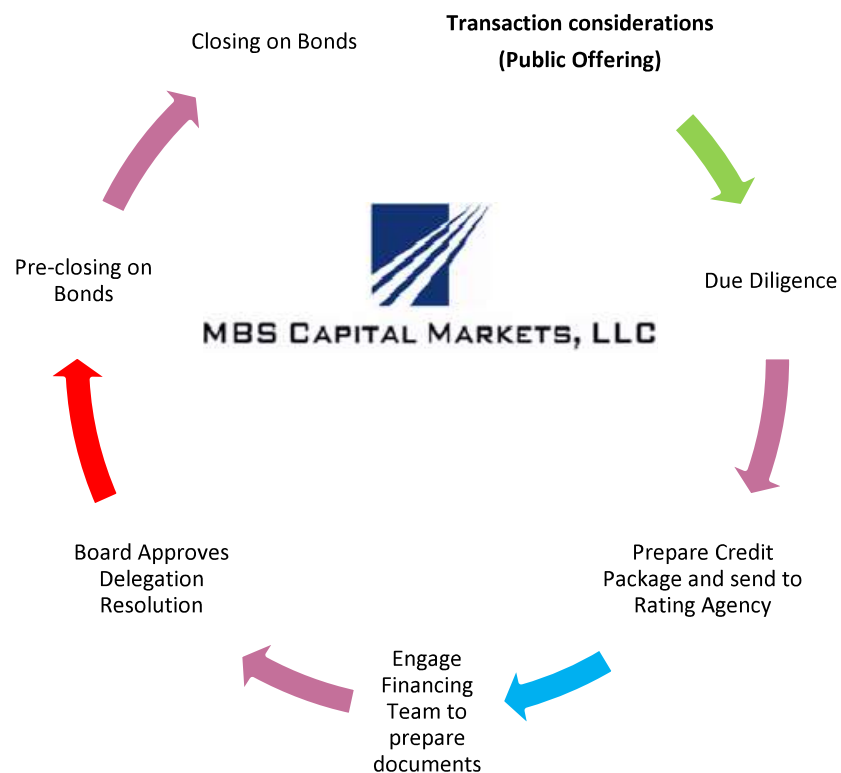
## Timetable – Private Placement (Bank)

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- **Day 1**                      **Credit Packages sent to Banks**
- **Day 20**                    **Term Sheets due from Banks**
- **Day 21**                    **Board approves Term Sheet, authorizes preparation of closing documents and closing on Bonds**
- **Day 51**                    **Board Meeting - Pre-closing on Bonds**
- **Day 52**                    **Closing on Bonds**

## Next Steps (Public Offering)

- Step 1:** Due Diligence including research and credit work.
- Step 2:** Compile a credit package to submit to Rating Agency.
- Step 3:** Engage the financing team to prepare necessary bond documents.
- Step 4:** Board approval of Delegation Resolution.
- Step 5:** Finalize Bond Documents
- Step 6:** Pre-closing, sign all bond documents.
- Step 7:** Close on Bonds



*Timeline typically requires approximately 60-90 days to complete*



# Timetable – Public Offering

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- **Day 1**                      **Begin Due Diligence  
Engage Financing Team**
- **Day 10**                    **Credit Package sent to Rating Agency**
- **Day 30**                    **Receive Indicative Bond Rating**
- **Day 31**                    **Board Approves Delegation Resolution**
- **Day 31-50**                **Preparation of Final Bond Documents**
- **Day 51**                    **Board Meeting - Pre-closing on Bonds**
- **Day 52**                    **Closing on Bonds**



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## MBS CAPITAL MARKETS, LLC



## About Us

Prior to establishing MBS in 2011, the partners and key professionals of MBS managed the special tax district finance group of Prager, Sealy & Co., LLC for more than fifteen years. Their history in this highly specialized area dates back to the early 1970's when Doug Sealy guided Westinghouse Communities, Inc. in establishing three separate special districts to finance infrastructure development for the new city of Coral Springs, Florida. These early efforts established their reputation for innovation and leadership.

MBS was established for the purpose of transitioning the special tax district finance group into a separate and distinct entity thereby carrying on the special tax district finance efforts previously undertaken by the partners and key professionals of MBS while at Prager. MBS has eight senior level bankers dedicated solely to Florida special tax district finance.

Over the span of their careers, the professionals of MBS have served as lead bankers on the issuance of more than \$15 billion of tax-exempt bonds for approximately 500 issuers in 1,100 separate transactions. While these transactions have primarily been undertaken by Florida issuers, the professionals of MBS have also served as lead bankers on land-secured financings in Arizona, Colorado, Maryland, Virginia, South Carolina, Ohio and Utah.

Given their early involvement in land-secured financings, the professionals of MBS are credited with developing the market for non-rated special assessment, tax-increment and utility bonds in Florida as well as several other states. Their knowledge and experience in these areas, coupled with the continued surveillance of each and every credit, has assisted in providing liquidity to the marketplace and refunding opportunities to issuers.

As these credits begin to mature, the professionals of MBS recognized an opportunity to educate both the municipal bond insurers and nationally recognized rating agencies. Such effort resulted in the professionals of MBS obtaining the first municipal bond insurance policy for special assessment bonds issued by a Florida community development district back in the mid-1990s. Since then, the professionals of MBS have obtained insurance and/or ratings in both the primary and secondary market for more than \$2 billion of Florida special assessment, recreational revenue and utility bonds.

## Areas of Practice

MBS Capital Markets, LLC is a boutique investment banking firm specializing in tax-exempt special tax district financings in Florida. The professionals of MBS are recognized innovators and experts in the areas they practice drawing from a wide spectrum of professional and educational experiences. Areas of expertise include the following:

- Land-Secured Financing
- Tax increment Financing
- Impact Fee Financing
- Utility Financing and Acquisition
- Transportation Financing
- Public/Private Partnership Financing
- Public Infrastructure Fee Financing

## Scope of Services

MBS views its role beyond that of investment banker and looks to add as much value to the financing as possible. This is done through:

- ☐ Conducting Preliminary Review with Client and Financing Team Members
- ☐ Providing Financing Analysis Support during the Land Acquisition Process
- ☐ Performing Thorough Due Diligence in Preparation of Credit Disclosure
- ☐ Developing an Appropriate Financing Plan
- ☐ Developing Detailed Financing Models
- ☐ Assisting in the Preparation of all Development Related and Financing Documents
- ☐ Developing a Bond Marketing Program
- ☐ Pricing, Purchasing and Distributing the Bonds
- ☐ Closing the Bond Financing
- ☐ Monitoring the Project's Credit and Support the Issue in the Secondary Market

## Competitive Advantages

MBS possesses unique strengths and capabilities that distinguish it from its competition including, without limitation, its experience and structuring innovation/creativity. These qualities keep MBS the industry's leader.

### Experience

- ☐ Extensive Special Tax District experience including some of the largest master-planned communities in Florida
- ☐ Eight Senior-Level Bankers dedicated solely to Florida Special Tax District finance
- ☐ Long-term Relationships with Investors (institutional and high-net worth)

### Innovation/Creativity

- ☐ Consistently in the forefront of structuring innovations and efficiencies
- ☐ Ability to complete large/complex transactions in difficult market conditions
- ☐ Bank Private Placements

# MBS Capital Markets, LLC

## Experience

MBS Capital Markets, LLC (“MBS”) is a FINRA-registered, full-service broker-dealer with offices located in Florida and Tennessee.

Since June of 2011, MBS has closed 266 special tax district assessment and utility new money transactions totaling over \$3 billion. In addition, MBS has closed 216 bond refunding transactions totaling over \$2.2 billion.

### MBS New Money Experience

Year	# of Deals	Par Amount
2011	1	\$5,285,000
2012	1	\$890,000
2013	11	\$89,015,000
2014	14	\$148,500,000
2015	16	\$190,955,000
2016	20	\$240,665,000
2017	15	\$193,485,000
2018	36	\$304,080,000
2019	25	\$197,295,000
2020	28	\$239,535,000
2021	43	\$492,749,000
2022	26	\$246,993,000
2023	30	\$583,205,000
2024ytd	12	\$101,370,000
<b>Total</b>	<b>266</b>	<b>\$3,034,022,000</b>

### MBS Refunding Bond Experience

Year	# of Deals	Par Amount
2011	6	\$101,135,000
2012	13	\$129,425,000
2013	25	\$187,145,000
2014	18	\$223,030,000
2015	26	\$195,630,000
2016	31	\$305,889,000
2017	21	\$213,572,000
2018	15	\$214,511,000
2019	10	\$186,774,000
2020	10	\$129,720,000
2021	18	\$120,622,000
2022	17	\$169,721,000
2023	6	\$45,557,000
2024ytd	1	\$8,103,000
<b>Total</b>	<b>216</b>	<b>\$2,222,731,000</b>



# MBS Capital Markets, LLC

## Resume – Rhonda Mossing

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**Rhonda K. Mossing**  
**Managing Partner, Kingston, TN**

Prior to joining MBS Capital Markets, LLC as a Senior Vice President, Ms. Mossing was a Vice President with Prager, Sealy & Co., LLC since 2005. During her employment with Prager, Sealy & Co., LLC, Ms. Mossing focused her efforts on special district financings and specifically on refunding bond issues.

Prior to joining Prager, Sealy & Co., LLC, Ms. Mossing accumulated twenty-seven years of experience as Chief Financial Officer and Manager of community development districts in the state of Florida. Ms. Mossing served as Finance Director for the Coral Springs Improvement District from September 1978 to February 2005 and was responsible for all the accounting and financing activities of that district during that period. Ms. Mossing was also responsible for representing the financial interests of approximately 100 community development districts including but not limited to their day-to-day accounting requirements, tax exempt bond financings and the annual levy and collection of special assessments. In addition, Ms. Mossing acted in the capacity of assessment consultant for many of her clients. Ms. Mossing is a former member of the Florida Government Finance Officers Association, the Broward County Clean-Water Advisory Board and the Florida Association of Special Districts.

Ms. Mossing is a 1991 graduate of Florida Atlantic University with a B.A. in Business Management and a FINRA Registered Municipal Securities Representative.

**Contact Information:**

[Rhonda.Mossing@MBSCapitalMarkets.com](mailto:Rhonda.Mossing@MBSCapitalMarkets.com)

1005 Bradford Way

Kingston, TN 37763

(865) 603-5097



## Disclosures Regarding Underwriter's Role – MSRB Rule G-17

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### Disclosures Concerning the Underwriter's Role

- i. Municipal Securities Rulemaking Board Rule G-17 requires an underwriter to deal fairly at all times with both municipal issuers and investors;
- ii. The Underwriter's primary role is to purchase securities with a view to distribution in an arm's-length commercial transaction with the District and it has financial and other interests that differ from those of the District;
- iii. Unlike a municipal advisor, the Underwriter does not have a fiduciary duty to the District under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the District without regard to its own financial or other interests;
- iv. The Underwriter has a duty to purchase securities from the District at a fair and reasonable price, but must balance that duty with its duty to sell municipal securities to investors at prices that are fair and reasonable; and
- v. The Underwriter will review the official statement for the District's securities in accordance with, and as part of, its responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of the transaction.

### Disclosure Concerning the Underwriter's Compensation

Underwriter's compensation that is contingent on the closing of a transaction or the size of a transaction presents a conflict of interest, because it may cause the Underwriter to recommend a transaction that it is unnecessary or to recommend that the size of the transaction be larger than is necessary.



## Disclosures Regarding Underwriter's Role – MSRB Rule G-17

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**Payments to or from Third Parties.** There are no undisclosed payments, values, or credits to be received by the Underwriter in connection with its underwriting of this new issue from parties other than the District, and there are no undisclosed payments to be made by the Underwriter in connection with this new issue to parties other than the District (in either case including payments, values, or credits that relate directly or indirectly to collateral transactions integrally related to the issue being underwritten). In addition, there are no third-party arrangements for the marketing of the District's securities.

**Profit-Sharing with Investors.** There are no arrangements between the Underwriter and an investor purchasing new issue securities from the Underwriter (including purchases that are contingent upon the delivery by the District to the Underwriter of the securities) according to which profits realized from the resale by such investor of the securities are directly or indirectly split or otherwise shared with the Underwriter.

**Credit Default Swaps.** There will be no issuance or purchase by the Underwriter of credit default swaps for which the reference is the District for which the Underwriter is serving as underwriter, or an obligation of that District.

**Retail Order Periods.** For new issues in which there is a retail order period, the Underwriter will honor such agreement to provide the retail order period. No allocation of securities in a manner that is inconsistent with a District's requirements will be made without the District's consent. In addition, when the Underwriter has agreed to underwrite a transaction with a retail order period, it will take reasonable measures to ensure that retail clients are bona fide.

**Dealer Payments to District Personnel.** Reimbursements, if any, made to personnel of the District will be made in compliance with MSRB Rule G-20, on gifts, gratuities, and non-cash compensation, and Rule G-17, in connection with certain payments made to, and expenses reimbursed for, District personnel during the municipal bond issuance process.





## MBS CAPITAL MARKETS, LLC

### AGREEMENT FOR UNDERWRITING SERVICES BLUEWATERS COMMUNITY DEVELOPMENT DISTRICT

May 13, 2024

Board of Supervisors  
Bluewaters Community Development District

Dear Supervisors:

MBS Capital Markets, LLC (the "Underwriter") offers to enter into this agreement (the "Agreement") with the Bluewaters Community Development District (the "District") which, upon your acceptance of this offer, will be binding upon the District and the Underwriter. This agreement relates to the proposed issuance of bonds (the "Bonds") for the purpose of refunding the District's outstanding Series 2014 Bonds (the "Prior Bonds"). This Agreement will cover the engagement for the Bonds and will be supplemented for future bond issuances as may be applicable.

1. **Scope of Services:** MBS intends to serve as the underwriter, and not as a financial advisor or municipal advisor, in connection with the issuance of the Bonds. The scope of services to be provided in a non-fiduciary capacity by the Underwriter for this transaction will include those listed below.
  - Advice regarding the structure, timing, terms, and other similar matters concerning the particular municipal securities described above.
  - Preparation of rating strategies and presentations related to the issue being underwritten.
  - Preparations for and assistance with investor "road shows," if any, and investor discussions related to the issue being underwritten.
  - Advice regarding retail order periods and institutional marketing if the District decides to engage in a negotiated sale.
  - Assistance in the preparation of the Preliminary Official Statement, if any, and the Final Official Statement.
  - Assistance with the closing of the issue, including negotiation and discussion with respect to all documents, certificates, and opinions needed for the closing.
  - Coordination with respect to obtaining CUSIP numbers and the registration with the Depository Trust Company.
  - Preparation of post-sale reports for the issue, if any.
  - Structuring of refunding escrow cash flow requirements, but not the recommendation of and brokerage of particular municipal escrow investments.



## MBS CAPITAL MARKETS, LLC

2. **Fees:** The Underwriter will be responsible for its own out-of-pocket expenses other than the fees and disbursements of underwriter's or disclosure counsel which fees shall be paid from the proceeds of the Bonds. Any fees payable to the Underwriter will be contingent upon the successful sale and delivery or placement of the Bonds. The underwriting fee for the sale or placement of the Bonds will be the greater of \$50,000 or 1.50% of the total par amount of Bonds issued.
3. **Termination:** Both the District and the Underwriter will have the right to terminate this Agreement without cause upon written notice to the non-terminating party.
4. **Purchase Contract:** At or before such time as the District gives its final authorization for the Bonds, the Underwriter and its counsel will deliver to the District a purchase or placement contract (the "Purchase Contract") detailing the terms of the Bonds.
5. **Notice of Meetings:** The District shall provide timely notice to the Underwriter for all regular and special meetings of the District. The District will provide, in writing, to the Underwriter, at least one week prior to any meeting, except in the case of an emergency meeting for which the notice time shall be the same as that required by law for the meeting itself, of matters and items for which it desires the Underwriter's input.
6. **Disclosures Concerning the Underwriter's Role Required by MSRB Rule G-17.** The Municipal Securities Rulemaking Board's Rule G-17 requires underwriters to make certain disclosures to issuers in connection with the issuance of municipal securities. Those disclosures are attached hereto as "Exhibit A." By execution of this Agreement, you are acknowledging receipt of the same. If you or any other Issuer officials 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 the Issuer's own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent you deem appropriate. It is our understanding that you have the authority to bind the Issuer by contract with us, and that you are not a party to any conflict of interest relating to the subject transaction. If our understanding is incorrect, please notify the undersigned immediately.



## MBS CAPITAL MARKETS, LLC

This Agreement shall be effective upon your acceptance hereof and shall remain effective until such time as the Agreement has been terminated in accordance with Section 3 hereof.

We are required to seek your acknowledgement that you have received the disclosures referenced herein and attached hereto as Exhibit A. By execution of this agreement, you are acknowledging receipt of the same.

Sincerely,  
**MBS Capital Markets, LLC**

*Rhonda Mossing*

---

Rhonda Mossing  
Managing Partner

Approved and Accepted By: \_\_\_\_\_

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

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



## **MBS CAPITAL MARKETS, LLC**

### **EXHIBIT A**

#### **Disclosures Concerning the Underwriter's Role**

- (i) MSRB Rule G-17 requires an underwriter to deal fairly at all times with both municipal issuers and investors.
- (ii) The underwriter's primary role is to purchase the Bonds with a view to distribution in an arm's-length commercial transaction with the Issuer. The underwriters has financial and other interests that differ from those of the District.
- (iii) Unlike a municipal advisor, the underwriter does not have a fiduciary duty to the District under the federal securities laws and are, therefore, is required by federal law to act in the best interests of the District without regard to their own financial or other interests.
- (iv) The underwriter has a duty to purchase the Bonds from the Issuer at a fair and reasonable price but must balance that duty with their duty to sell the Bonds to investors at prices that are fair and reasonable.
- (v) The underwriter will review the official statement for the Bonds in accordance with, and as part of, its respective responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction.

#### **Disclosure Concerning the Underwriter's Compensation**

The underwriter will be compensated by a fee and/or an underwriting discount that will be set forth in the bond purchase agreement to be negotiated and entered into in connection with the issuance of the Bonds. Payment or receipt of the underwriting fee or discount will be contingent on the closing of the transaction and the amount of the fee or discount may be based, in whole or in part, on a percentage of the principal amount of the Bonds. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since the underwriter may have an incentive to recommend to the District a transaction that is unnecessary or to recommend that the size of the transaction be larger than is necessary.

#### **Conflicts of Interest**

The Underwriter has not identified any additional potential or actual material conflicts that require disclosure including those listed below.

**Payments to or from Third Parties.** There are no undisclosed payments, values, or credits to be received by the Underwriter in connection with its underwriting of this new issue from parties other than the District, and there are no undisclosed payments to be made by the Underwriter in connection with this new issue to parties other than the District (in either case including payments, values, or credits that relate directly or indirectly to collateral transactions integrally related to the issue being underwritten). In addition, there are no third-party arrangements for the marketing of the District's securities.



## **MBS CAPITAL MARKETS, LLC**

**Profit-Sharing with Investors.** There are no arrangements between the Underwriter and an investor purchasing new issue securities from the Underwriter (including purchases that are contingent upon the delivery by the District to the Underwriter of the securities) according to which profits realized from the resale by such investor of the securities are directly or indirectly split or otherwise shared with the Underwriter.

**Credit Default Swaps.** There will be no issuance or purchase by the Underwriter of credit default swaps for which the reference is the District for which the Underwriter is serving as underwriter, or an obligation of that District.

**Retail Order Periods.** For new issues in which there is a retail order period, the Underwriter will honor such agreement to provide the retail order period. No allocation of securities in a manner that is inconsistent with a District's requirements will be made without the District's consent. In addition, when the Underwriter has agreed to underwrite a transaction with a retail order period, it will take reasonable measures to ensure that retail clients are bona fide.

**Dealer Payments to District Personnel.** Reimbursements, if any, made to personnel of the District will be made in compliance with MSRB Rule G-20, on gifts, gratuities, and non-cash compensation, and Rule G-17, in connection with certain payments made to, and expenses reimbursed for, District personnel during the municipal bond issuance process.

### **Disclosures Concerning Complex Municipal Securities Financing**

Since the Underwriter has not recommended a "complex municipal securities financing" to the Issuer, additional disclosures regarding the financing structure for the Bonds are not required under MSRB Rule G-17.

May 31, 2024

To: Armando Silva & Jeff Walker – Bluewaters CDD  
 From: Nate Eckloff & Andrew Ma – Piper Sandler & Co.  
 Re: Proposal to Serve as Underwriter / Placement Agent to Refund Series 2014

Dear Armando & Jeff –

Piper Sandler appreciates the opportunity to submit our proposal to assist the District in refinancing its Series 2014 placement. As outlined below, there are various options available to accomplish a successful refinancing depending on the goals of the District, including a potential public offering or another private placement. The Piper Sandler team believes we have the requisite experience to most effectively serve Bluewaters through its upcoming financing. The majority of our Florida special district work is executed through rated public offerings or private placements.

**Public Offering Numbers.** In the current market, Piper Sandler projects that a public offering will generate approximately **\$231,017 in NPV savings or 4.77%**. These savings are primarily driven by two key facets of Piper Sandler’s structure: an ‘A-’ publicly offered rating and a reduction in size of the District’s debt service reserve fund (“DSRF”) to half a year’s worth. Below, we highlight the annual cash flow impacts, refunding statistics and our assumptions.

Refunding Statistics	
Par Refunded	\$2,780,000
Gross Savings \$	\$231,017
NPV Savings \$	\$132,733
NPV Savings %	4.77%
Call Date	5/1/2034
Final Maturity	5/1/2035

Public Offering Cash Flows				
Year	Prior Debt Service	New Debt Service	Savings	NPV Savings
2025	\$383,042	\$366,850	\$16,192	\$16,427
2026	\$386,860	\$364,600	\$22,260	\$21,180
2027	\$372,838	\$354,200	\$18,638	\$17,062
2028	\$363,815	\$343,800	\$20,015	\$17,530
2029	\$349,494	\$328,400	\$21,094	\$17,685
2030	\$340,174	\$318,200	\$21,974	\$17,640
2031	\$335,555	\$313,000	\$22,555	\$17,341
2032	\$330,339	\$307,600	\$22,739	\$16,746
2033	\$324,526	\$302,000	\$22,526	\$15,890
2034	\$308,117	\$286,200	\$21,917	\$14,807
2035	\$296,708	\$275,600	\$21,108	\$13,654





#### Assumptions / Structuring Techniques

- ‘A-’ Underlying Rating
- Half-Year’s Debt Service Reserve Fund
- \$100,000 Costs of Issuance
- 0.950% Underwriting Discount
- Rates as of May 23, 2024
- Savings statistics calculated assuming a 5.95% interest rate reset on the original loan





**Rating the Public Offering.** Given Piper Sandler’s experience rating Florida special district credits, we believe the District should target an ‘A-’ rating that will considerably improve interest rate obtained in a public offering. In addition to obtaining an “underlying rating”, Piper Sandler will assist Bluewaters in evaluating the use of bond insurance which would boost the rating of the refunding bonds to ‘AA’. Our final recommendation to the District will be to take the most cost-effective approach to rating and/or insuring your bonds based upon the insurance bids as well as market conditions at the time.

**Private Placement Numbers.** A private placement offers the District a quicker financing process (~8 weeks compared to ~12 weeks for a public offering) with reduced costs of issuance. Much of this is due to the lack of a rating process as placements do not typically require a credit rating. **However, the interest rate obtained in a private placement will not be as strong as a rated public offering in today’s market.** We project a private placement to earn an interest rate of approximately 5.25%, leading to - \$2,500 in NPV savings or -0.09%. Piper Sandler’s assumptions include a non-rated placement, a half-year’s debt service reserve fund, \$75,000 costs of issuance and a 0.850% placement agent fee.

**Relevant Experience.** Piper Sandler has the requisite experience serving Florida issuers and special districts that Bluewaters requires. In the past five years, Piper Sandler has effectuated 54 underwritings or placements for \$2.9 billion in financing. Relevant to the District, much of our Florida underwritings occur on a rated basis, giving us the rating expertise necessary to minimize Bluewaters' borrowing cost should you pursue a public offering. Piper Sandler consistently ranks as the national leader in private placements. Year after year, we rank as the #1 placement agent by both par and number of issues nationwide.

 <b>\$45,000,000</b> <b>North Palm Beach Imp. Dist.</b> Assessment Bonds Expected 2024 TBD <i>Underwritten by Piper Sandler</i>	 <b>\$41,935,000</b> <b>Jacksonville Housing Auth</b> Multifamily Housing Bonds 2024 A+ (Underlying) <i>Underwritten by Piper Sandler</i>	 <b>\$1,550,000</b> <b>Village of Indiantown</b> Non-Ad Valorem Note 2023 Non-rated (Placement) <i>Placed by Piper Sandler</i>	 <b>\$12,995,000</b> <b>Indian Trail Impr. District</b> Road Paving Bonds 2022 AA (Insured) / AA (Underlying) <i>Underwritten by Piper Sandler</i>
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In addition to Florida work, our national experience financing rated development credits will prove valuable to the rating, structuring and distribution of Bluewaters' bonds. In the past five years, Piper Sandler has underwritten, placed or advised on \$10.0 billion of national development finance bonds on 779 transactions in Florida, Texas, Arizona, California, Colorado, Utah, Wyoming, Nebraska and a variety of other states.

 <b>\$30,780,000</b> <b>Orange Cnty CFD 2004-1, CA</b> Special Tax Bonds 2023 AA- (Underlying) <i>Underwritten by Piper Sandler</i>	 <b>\$13,065,000</b> <b>Marley Park CFD, AZ</b> GO Bonds 2022 AA (Insured) <i>Underwritten by Piper Sandler</i>	 <b>\$17,975,000</b> <b>Snake River Club ISD, WY</b> Special Assessment Bonds 2024 AA (Insured) <i>Underwritten by Piper Sandler</i>	 <b>\$60,925,000</b> <b>Arista Metro District, CO</b> Special Rev Ref. Bonds 2023 AA (Insured) <i>Underwritten by Piper Sandler</i>
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**Fee Proposal.** For a public offering, Piper Sandler proposes an underwriting discount of \$9.50/\$1,000 of the par amount of the bonds or 0.950%. For a private placement, Piper Sandler proposes a placement agent fee of \$8.50/\$1,000 of the par amount of the bonds or 0.850%.

If you have any questions or would like to see additional information, feel free to reach out. We look forward to the opportunity to potentially serve Bluewaters CDD on its upcoming financing.

Best,

*Nate Eckloff*



**Nate Eckloff**  
**Managing Director**  
(303) 405-0844  
Nate.Eckloff@psc.com

*Andrew Ma*



**Andrew Ma**  
**Associate**  
(303) 405-0852  
Andrew.Ma@psc.com



**Disclosure:**

The following is being provided to you in accordance with Municipal Securities Rulemaking Board (MSRB) Rule G-42, (which we refer to herein as the Rule), effective June 23, 2016, which applies to Piper Sandler in its capacity as a financial advisor or municipal advisor to you. The Rule requires that municipal advisors provide to their clients disclosures relating to any actual or potential material conflicts of interest, including certain categories of potential conflicts of interest identified in the Rule, if applicable. If no such material conflicts of interest are known to exist based on the exercise of reasonable diligence by us, Piper Sandler is required to provide a written statement to that effect.

Accordingly, we make the following disclosures with respect to actual or potential material conflicts of interest, together with explanations of how we address or intend to manage or mitigate each conflict. As a broker dealer with a client-oriented business, our success and profitability over time is based on assuring the foundations exist of integrity and quality of service. Furthermore, Piper Sandler's supervisory structure, utilizing our long-standing and comprehensive broker-dealer supervisory processes and practices, provides strong safeguards against individual representatives of Piper Sandler potentially departing from their regulatory duties due to personal interests. The disclosures below describe, as applicable, any additional mitigations that may be relevant with respect to any specific conflict disclosed below.

**Compensation-Based Conflicts.** While we have not finalized the terms of our engagement with you, we are required to provide you with disclosures of potential conflicts related to compensation models we may mutually agree to. If the fees expected to be paid by you are based on the size of an issue, while this form of compensation is customary in the municipal securities market, it may present the appearance of a conflict or the potential for a conflict because it could create an incentive for Piper Sandler to recommend unnecessary financings or financings that are disadvantageous to you or create an incentive for Piper Sandler to advise you to increase the size of the issue. If the fees expected to be paid by you are in a fixed amount established at the outset of the agreement, the amount is usually based upon an analysis by you and Piper Sandler of, among other things, the expected duration and complexity of the transaction and the scope of services to be performed by Piper Sandler. This form of compensation presents the appearance of a conflict or a potential conflict of interest because, if the transaction requires more work than originally contemplated, Piper Sandler may suffer a loss. Thus, Piper Sandler may have an incentive to recommend less time-consuming alternatives or fail to do a thorough analysis of alternatives. If the fees expected to be paid by you are based on hourly fees of Piper Sandler's personnel, with the aggregate amount equaling the number of hours worked by such personnel times an agreed-upon hourly billing rate, this form of compensation presents the appearance of a conflict or a potential conflict of interest if the Client and Piper Sandler do not agree on a reasonable maximum amount at the outset of the engagement, because Piper Sandler does not have a financial incentive to recommend alternatives that would result in fewer hours worked. In addition, any contingent-based compensation based upon the successful delivery of the issue, while customary in the municipal securities market, may present the appearance of a conflict or the potential for a conflict because it could create an incentive for Piper Sandler to recommend unnecessary financings or financings that are disadvantageous to you. We believe that each of these potential conflicts of interest are mitigated by our duty of care to you and by the general mitigations related to our duties to you, as described above.

**Transactions in Client's Securities.** As a municipal advisor, Piper Sandler cannot act as an underwriter in connection with the same issue of bonds for which Piper Sandler is acting as a municipal advisor. From time to time, Piper Sandler or its affiliates may submit orders for and acquire your securities issued in an issue under an agreement from members of the underwriting syndicate, either for its own trading account or for the accounts of its customers. Again, while we do not believe that this activity creates a material conflict of interest, we note that to mitigate any perception of conflict and to fulfill Piper Sandler's regulatory duties to you, Piper Sandler's activities are engaged in on customary terms through units of Piper Sandler that operate independently from Piper Sandler's municipal advisory business, thereby eliminating the likelihood that such investment activities would have an impact on the services provided by Piper Sandler to you.

**Disclosures of Information Regarding Legal Events and Disciplinary History.** The Rule requires that all municipal advisors provide to their clients certain disclosures of legal or disciplinary events material to a client's evaluation of the municipal advisor or the integrity of the municipal advisor's management or advisory personnel. We do not believe there are legal or disciplinary events that are material to your evaluation of Piper Sandler or the integrity of Piper Sandler's management or advisory personnel disclosed, or that should be disclosed, on any Form MA or Form MA-I filed with the SEC. Piper Sandler's most recent Form MA and each most recent Form MA-I filed with the SEC are available on the SEC's EDGAR system at <http://www.sec.gov/edgar/searchedgar/companysearch.html>. The SEC permits certain items of information required on Form MA or MA-I to be provided by reference to such required information already filed by Piper Sandler in its capacity as a broker-dealer on Form BD or Form U4 or as an investment adviser on Form ADV, as applicable. Information provided by Piper Sandler on Form BD or Form U4 is publicly accessible through reports generated by BrokerCheck at <http://brokercheck.finra.org>, and Piper Sandler's most recent Form ADV is publicly accessible at the Investment Adviser Public Disclosure website at <http://www.adviserinfo.sec.gov>. For purposes of accessing such BrokerCheck reports or Form ADV, Piper Sandler's CRD number is 665.

**Piper Sandler & Co.**

By: Nate Eckloff  
Title: Managing Director  
Date: May 31, 2024

Piper Sandler & Co. is registered with the U.S. Securities and Exchange Commission and the Municipal Securities Rulemaking Board ("MSRB"). A brochure is posted on the website of the MSRB, at [www.msrb.org](http://www.msrb.org) that describes the protections that may be provided by MSRB rules and how to file a complaint with an appropriate regulatory authority.

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**RESOLUTION NO. 2024-04**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE BLUEWATERS COMMUNITY DEVELOPMENT DISTRICT, ESTABLISHING A REGULAR MEETING SCHEDULE FOR 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 Bluewaters 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 BLUEWATERS COMMUNITY DEVELOPMENT DISTRICT, MIAMI-DADE 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 10<sup>th</sup> day of June, 2024.

**ATTEST:**

**BLUEWATERS  
COMMUNITY DEVELOPMENT DISTRICT**

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

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

**BLUEWATERS COMMUNITY DEVELOPMENT DISTRICT  
FISCAL YEAR 2024/2025 REGULAR MEETING SCHEDULE**

**NOTICE IS HEREBY GIVEN** that the Board of Supervisors (the “Board”) of the **Bluewaters Community Development District** (the “District”) will hold Regular Meetings in the Somerset Academy Silver Palms, Cafeteria Room, 23255 SW 115<sup>th</sup> Avenue, Miami, Florida 33032, at **6:15 p.m.** on the following dates:

**October 14, 2024  
November 11, 2024  
February 10, 2025  
March 10, 2025  
April 14, 2025  
May 12, 2025  
June 9, 2025  
September 8, 2025**

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

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

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

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

Meetings may be cancelled from time to time with no advertised notice.

**BLUEWATERS COMMUNITY DEVELOPMENT DISTRICT**

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

**PUBLISH: MIAMI DAILY BUSINESS REVIEW 00/00/24**

**BLUEWATERS 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)  
Miami-Dade County, Florida**

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

**SECTION 1. DUE DATE.** Sealed proposals must be received no later than August 20, 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 – Bluewaters 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.

**BLUEWATERS 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.



## INTRODUCTION

Jan 1, 2024

*Dear: Bluewaters CDD*

Thank you for taking the time and allowing **TRIMSCAPE** to submit a bid proposal for landscape maintenance.

We are excited for the opportunity to work for your property. We firmly believe that our service and staff will make your property stand out amongst the others. Our VP Jaimie Deery is an ISA Arborist, Certified Pest Control Operator and Horticulturalist that takes great pride in evaluating your property correctly. We have a strong reputation in the local community to be honest, reliable, and do an overall great job.

We are diverse and offer an expansive list of self-performed services. From routine landscape maintenance, tree trimming, Irrigation repairs, Mulching, landscaping install, pressure washing of common areas/loading areas to name a few. All employees are trained and retrained quarterly to ensure safe and efficient work practices.

In this proposal you will find our initial plan on the basis of a walk around the property. Consider this as preliminary and further adjustments can be made along the way.

We look forward to showing you what we can do!

Sincerely,

**TRIMSCAPE**

*Patrick & Jaimie Deery*

## LANDSCAPE MAINTENANCE PROPOSAL

### Our staffing would consist of the following:

- Uniformed detail service crew members.
- The site will be visited 12 times per year by our Operations Manager.
- A Monthly walk-through will be attended by our Operations Manager & dedicated crew leader.

### Total Proposed Cost Including Labor, Equipment, and Materials of yearly services to be performed:

- Servicing of property 29 x per year.
- Mowing of all district common areas including lake banks and medians
- Hedge trimming 12x per year on rotation.
- Herbicide application to landscape beds as needed.

## TRIMSCAPE GENERAL SPECIFICATIONS

### I. Introduction

The following Specification establishes the standard for landscape maintenance at Bluewaters CDD

#### SCOPE OF WORK

*TRIMSCAPE* ("Contractor") shall furnish all labor, equipment, tools, services and special skills necessary to complete the work specified in accordance with professional horticultural and ornamental practices. During the pendency of this Agreement the contractor shall not provide work or service for any individual homeowner to prevent any conflict of interest.

### II. Maintenance

#### • Mowing

- Turf shall be cut at a uniform height using sharp blades.
- Turf shall be maintained 4.5 inches during the cooler season
- Warm season turf shall be maintained at 4 inches
- During mowing, care shall be exercised to prevent damage to trees and other obstacles in the lawn areas, such as electrical boxes or fixtures.
- We will not be held responsible for Landscape decorations/Lighting, decorative plants not installed by developer, lighting cords, Utility cables, extension cords, car charging cables, exposed irrigation, holiday decorations, Water hoses not properly stored.

#### • Edging

- All turf edges adjacent to walks, curbs, paved areas, fixtures at grade, and shrub or groundcover areas shall be trimmed as needed to maintain a crisp and neat appearance.
- During edging, care shall be exercised to prevent damage to trees, building surfaces, walls, header boards, light fixtures, signage, etc. We will not be responsible for broken windows caused by decorative rocks installed in landscape areas.



- **Hedge Trimming**

- Shrubs shall be pruned and trimmed as required for safety, removal and general containment or appearance.
- Shrubs shall be pruned and trimmed in such a manner as to retain and promote as much of the flowering and other natural characteristics of the shrub as possible

- **Air Blowing**

- Any walkways or paved areas will be blown free of any debris accumulated during service visits.

### **III. Pruning and Trimming**

- Trees shall be pruned up to a height of 7-feet as required for safety, removal of broken or diseased branches, for pedestrian or vehicular access, or ingress or egress
- Pruning under this specification is limited to that which may be done from the ground.
- Structural tree work shall be done only upon approval or as directed by Owner's Representative and shall be performed as an Extra Charge.

### **IV. Irrigation**

- **In General**

- In the irrigation of all plant materials, Contractor shall operate all irrigation systems in such a manner so as to obtain uniform moisture throughout the root zone.
- Hours of scheduled operation will be programmed to minimize disease occurrence in plant materials and to reduce possible nuisance from sprinkler operation to pedestrians or vehicles (typically, early morning hours before sunrise).
- The Owner will provide Contractor with locks, keys and maps (all of which shall remain the property of owner)
- Repairs will be additional charges.

- **Operations of System**

- Contractor shall personally observe all systems during operation cycle at least **once per month** to verify effectiveness of sprinkler operation and preventive maintenance shall be performed on system as needed.
- Contractor will adjust, as necessary, all sprinkler heads, valves and pressure reducers to continue operation at maximum efficiency and performance.

### **V. Disease and Pest Control (IPM)**

- **In General**

- When contracted for these respective services, contractor shall maintain disease and pest free turf, groundcover and shrubs, where such diseases and/or pests are foreseeable, preventable

and reasonably treatable (treatment for unforeseen diseases or pest invasion will be additional cost above and beyond the normal turf maintenance program.)

- Contractor shall maintain disease and pest free trees where such diseases and/or pests are foreseeable, preventable and reasonably treatable through the application of chemical controls such as insecticides and provided that insecticides can be applied systemically or through ground level topical spraying. (Overhead treatment and/or treatment for unforeseen diseases or pest invasion will be proposed as Extra Work).
- Contractor's responsibility for pest control shall be limited to invertebrates. Control of rodents and other vertebrates will be proposed as Extra Work.
- **Preexisting condition will not be covered under this contract and will be charged as an additional expense. Ex. Lethal Necrosis, white fly, chinch bugs, worms etc.**

- **Pesticides**

- Adherence to Regulations - All materials used by Contractor shall be in strict accordance with the Florida Department of Pesticide Regulation. Application and disposal of pesticides shall be within the guidelines established in the Florida Food and Agriculture Code and the Florida Code of Regulations.
- Timing of Application - Pesticides will be applied at times which limit the possibility of contamination from climatic and other factors. Applicator shall monitor forecasted weather conditions to avoid making applications prior to inclement weather in order to eliminate potential runoff of treated areas.
- Method and Manner of Application- Care shall be taken in transferring and mixing pesticides to prevent contaminating areas outside the target area. Application methods shall be used which ensure that materials are confined to the target area.

## **VI. Fertilization**

- Goal of Fertilization- Plant materials shall be fertilized as required to maintain healthy color and appearance and promote perpetual growth.

## **VII. Clean-Up**

- Contractor shall remove all green waste and other debris resulting from maintenance operations and dispose of it off-site. All grass clippings deposited on roadways or walks shall be removed after each mowing or trimming operation. On-site disposal of green waste shall be permitted with approval of Owner's Representative. Non-organic debris not generated by Contractor shall be disposed of at the job-site container, if one is available.
- Timing of Removal/Observation- All debris resulting from Contractor's operations shall be removed by the end of the workday on each scheduled maintenance visit. All landscape areas shall be patrolled whenever on site to check for vandalism, broken tree branches, rodents, insects, snails, pests and/or diseases.

## **VIII. Extra Work**

- Mulching @5.00 per bag (based on current market rates – suppliers are planning to raise costs)
- Tree trimming scheduled at additional cost

## **IX. Insurance**

- Trimscape will be self-performing all work and shall provide and maintain during the life of this Contract "Worker's Compensation Insurance" for all of his employees employed in connection with the performance of this Agreement.
- The Contractor shall provide and maintain during the life of this Agreement, insurance that will protect Contractor, and any subcontractor. The Contractor shall also provide and maintain during the life of the Agreement insurance that will indemnify and hold harmless the Client, and its respective officers, agents and employees from and against all claims, costs, expenses, including attorney's fees and damages arising out of or resulting from performance of the work pursuant to this Agreement, injury to or conduct, want of care or skill, negligence and patent infringement providing that any such claim, damage loss or expenses (a) is attributable to bodily injury, sickness, disease or death, or to injury to or destruction of property including the loss of use resulting there from and (b) is caused in whole or in part by any negligent act of Contractor, its employees, agents, officers, or Subcontractors, or anyone indirectly employed by any of them or anyone for whose acts any of them may be liable, regardless of whether or not it is caused in part by a party indemnified here under.
- Insurance shall be provided with a limit of \$1,000,000.00 in policy as follows: Commercial General Liability, Insurance, including Products and/or Complete Operations, Explosions Hazard, Collapse Hazard and Underground Property Damage Hazard and Contractual Liability. The Client shall be named as an additional insured.
- Insurance shall be provided with a limit of \$1,000,000.00 in policy as follows: Comprehensive Auto Liability Insurance.
- All such insurance shall be obtained from companies licensed and authorization to do business in the field of insurance in the State of Florida and are authorized and licensed to provide the insurance required herein.
- At the time of execution of the Agreement, the Contractor will file with the management company, certificates of such insurance, acceptable to the Client. These certificates shall contain a provision that the coverage afforded under the policies will not be canceled or materially changed until at least thirty (30) days prior written notice has been given to the Client.

## **X. Termination**

- This Agreement may be terminated by the Client at any time and at the discretion of the Client, with or without cause, upon (60) days written notice to Contractor. This Agreement may be terminated by Contractor at any time, with or without cause, upon (60) days written notice to the Client. In the event this Agreement is terminated by either party, the Contractor shall bill the Client, and receive payment for those Landscape Maintenance Services provided prior to the date of termination.
- All notices and communications required hereunder shall be hand-delivered or by written notice via certified mail. If sent by any other means, such notices shall be effective only upon actual receipt by the other party for whom it is intended.

## Service Schedule 2024

Service Month	Service Visits as per schedule including trimming of shrubs.	Irrigation Wet Check	Coconut Palm Trimming	Royal Palm Trimming	Bismark Palm Trimming	Gumbo Limbo Tree trimming	Fertilization of palms & Ixora shrubs	Mulching	Yearly Total
January	\$4,300.00	\$350.00							
February	\$4,300.00	\$350.00					\$1,900.00		
March	\$4,300.00	\$350.00	\$9,628.00	\$4,200.00	\$400.00	\$2,500.00			
April	\$4,300.00	\$350.00							
May	\$4,300.00	\$350.00							
June	\$4,300.00	\$350.00					\$1,900.00		
July	\$4,300.00	\$350.00							
August	\$4,300.00	\$350.00							
September	\$4,300.00	\$350.00			\$400.00				
October	\$4,300.00	\$350.00					\$1,900.00	\$12,400.00	
November	\$4,300.00	\$350.00							
December	\$4,300.00	\$350.00							
Yearly	\$51,600.00	\$4,200.00	\$9,628.00	\$4,200.00	\$800.00	\$2,500.00	\$5,700.00	\$12,400.00	\$91,028.00

Acceptance of proposed services:

Bluewaters CDD

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

Print: \_\_\_\_\_

Trimscape Corp

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

Print: \_\_\_\_\_