

RIVER RIDGE

COMMUNITY DEVELOPMENT DISTRICT

September 28, 2021

BOARD OF SUPERVISORS

REGULAR MEETING

AGENDA

River Ridge Community Development District
OFFICE OF THE DISTRICT MANAGER
2300 Glades Road, Suite 410W•Boca Raton, Florida 33431
Phone (561) 571-0010•Fax (561) 571-0013•Toll-free: (877) 276-0889

September 21, 2021

Board of Supervisors
River Ridge Community Development District

<p><u>ATTENDEES:</u> Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.</p>

Dear Board Members:

The Board of Supervisors of the River Ridge Community Development District will hold a Regular Meeting on September 28, 2021 at 1:00 p.m., in the Sound Room at the River Club Conference Center (Second Floor of Fitness Center), 4784 Pelican Sound Boulevard, Estero, Florida 33928 and via Zoom at <https://us02web.zoom.us/j/88149819964>, Meeting ID: **881 4981 9964** or telephonically at **1-929-205-6099**, Meeting ID **881 4981 9964**. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments: Agenda Items *(5 minutes per speaker)*
3. Updates: SOLitude Lake Management
 - Status of Lake H1-B
4. Consideration of Resolution 2021-12, Authorizing the District to Issue its Not-to-Exceed \$500,000 Taxable Revolving Line of Credit Note for Working Capital; Providing that Such Note Shall be Payable from Operation and Maintenance Special Assessments Upon Benefitted Properties in the District, as Provided Herein; Awarding the Note to Synovus Bank by Negotiated Sale; Authorizing the District to Enter Into a Line of Credit Agreement with Synovus Bank; Providing for the Rights, Security and Remedies for the Owner of Such Note; Providing for the Creation of Certain Funds; Making Certain Covenants and Agreements in Connection Therewith; Providing Severability; and Providing an Effective Date
5. Discussion/Consideration: Speed Table at Roundabout
6. Acceptance of Unaudited Financial Statements as of August 31, 2021
7. Consideration of August 24, 2021 Public Hearings and Regular Meeting Minutes
 - Active Action and Agenda Items

8. Staff Reports

A. District Counsel: *Woodward Pires & Lombardo, P.A.*

B. District Engineer: *Hole Montes, Inc.*

C. District Manager: *Wrathell, Hunt and Associates, LLC*

I. Key Activity Dates

II. NEXT MEETING DATE: October 26, 2021 at 1:00 P.M.

• QUORUM CHECK

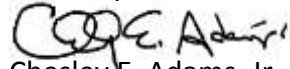
James (Jim) Gilman	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
Bob Schultz	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
Kurt Blumenthal	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
Terry Mountford	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
Bob Twombly	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO

9. Supervisors' Requests and Public Comments (*5 minutes per speaker*)

10. Adjournment

Please feel free to contact me directly at 239-464-7114 with any questions and/or concerns.

Sincerely,



Chesley E. Adams, Jr.

District Manager

**RIVER RIDGE
COMMUNITY DEVELOPMENT DISTRICT**

4

RESOLUTION NO 2021-12

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE RIVER RIDGE COMMUNITY DEVELOPMENT DISTRICT; AUTHORIZING THE DISTRICT TO ISSUE ITS NOT-TO-EXCEED \$500,000 TAXABLE REVOLVING LINE OF CREDIT NOTE FOR WORKING CAPITAL; PROVIDING THAT SUCH NOTE SHALL BE PAYABLE FROM OPERATION AND MAINTENANCE SPECIAL ASSESSMENTS UPON BENEFITTED PROPERTIES IN THE DISTRICT, AS PROVIDED HEREIN; AWARDING THE NOTE TO SYNOVUS BANK BY NEGOTIATED SALE; AUTHORIZING THE DISTRICT TO ENTER INTO A LINE OF CREDIT AGREEMENT WITH SYNOVUS BANK; PROVIDING FOR THE RIGHTS, SECURITY AND REMEDIES FOR THE OWNER OF SUCH NOTE; PROVIDING FOR THE CREATION OF CERTAIN FUNDS; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH;; PROVIDING SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors of the River Ridge Community Development District (the “District”) has determined that it is appropriate and necessary for the District to have access to a revolving line of credit for working capital purposes (the “Line of Credit”), to be evidenced by a taxable promissory note of the District (the “Note”); and

WHEREAS, Synovus Bank has submitted a Term Sheet to the District dated August 27, 2021, to provide such Line of Credit and purchase such Note, which is attached hereto as Exhibit “A” (the “Term Sheet”); and

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

WHEREAS, the District desires to approve the form of such Line of Credit Agreement pursuant to which the Line of Credit will be provided.

BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE RIVER RIDGE COMMUNITY DEVELOPMENT DISTRICT THAT:

Section 1. Incorporation of Recitals

The recitals set forth are true and correct and form a part of this Resolution.

Section 2. Authority

This Resolution is adopted pursuant to the provisions of Chapter 190, Florida Statutes, the Enabling Ordinance (as defined herein) and other applicable provisions of law (collectively, the “Act”).

Section 3. Definitions

The following words and phrases shall have the following meanings when used herein:

“Chair” means the Chair or Vice Chair of the District’s Board of Supervisors.

“Costs of the Project” means with respect to the Project, all items of cost authorized by the Act, including the costs of issuance of the Note.

“Enabling Ordinance” means Ordinance No. 96-02, enacted by the Lee County Board of County Commissioners on February 7, 1996, as amended by Ordinance No. 98-07, enacted by the Lee County Board of County Commissioners on April 14, 1998.

“Lender” means Synovus Bank and its successors and assigns.

“Line of Credit Agreement” means the Line of Credit Agreement between the District and the Lender authorized by Section 5 hereof.

“Note” means the District’s Taxable Revolving Line of Credit Note authorized by Section 4 hereof.

“Owner” or “Owners” means the Person or Persons in whose name or names the Note shall be registered on the books of the District kept for that purpose in accordance with provisions of this Resolution.

“Person” or “Persons” means natural persons, firms, trusts, estates, associations, corporations, partnerships and public bodies.

“Pledged Funds” means Pledged Revenues and, until applied in accordance with the terms of the Line of Credit Agreement, all moneys, including investments thereof, in the funds and accounts established thereunder.

“Pledged Revenues” means the (i) Special Assessments, (ii) the proceeds of any additional debt issued by the District to refinance the Note, and (iii) the amounts on deposit in the funds created under the Line of Credit Agreement.

“Project” means payment of short term working capital needs of the District, and costs related thereto.

“Resolution” means this Resolution, pursuant to which the Note is authorized to be issued, including any resolution or resolutions supplemental hereto.

“Secretary” means the Secretary or any Assistant Secretary of the District.

“Special Assessments” means the operation and maintenance special assessments levied by the District on all of the assessable real property in the District in accordance with the Act.

“State” means the State of Florida.

Section 4. Authorization and Description of Note

Subject and pursuant to the provisions of this Resolution, an obligation of the District is hereby authorized to be issued in the principal amount not to exceed \$500,000.00 for the purpose of providing funds, together with other available funds of the District, to pay the costs of the Project and to pay closing costs. Because of the characteristics of the Note, prevailing market conditions, and additional savings to be realized from an award of the Note by negotiated sale, it is in the best interest of the District to award the Note to the Lender by negotiated sale in substantial accordance with the Term Sheet; provided, however, that the provisions of this Resolution and the Line of Credit shall control to the extent of any conflict with the Term Sheet.

The Note shall be dated the date of its execution and delivery and shall be in an amount not to exceed \$500,000, as shall be set forth in the final Line of Credit Agreement, the approval of such amount to be conclusively evidenced by the Chair’s execution of the Line of Credit Agreement. The Note shall bear interest from such date as set forth in the Line of Credit Agreement (subject to adjustment as provided in the Note), and shall mature not later than two (2) years from the date of its issuance (subject to extension as provided in the Line of Credit Agreement). The principal of the Note shall be payable at the maturity

thereof, and shall have such other terms and provisions and shall be in substantially the form of the Note attached as Exhibit "A" to the Line of Credit Agreement, together with such changes as shall be approved by the Chair, such approval to be conclusively evidenced by the execution thereof by the Chair. The Note shall be executed on behalf of the District with the manual signature of the Chair and attested by the manual signature of the Secretary and the said Chair and Secretary are hereby authorized to respectively execute and attest the Note on behalf of the District.

Prior to the issuance of the Note the District shall receive from the Lender a disclosure statement containing the information required by Section 218.385, Florida Statutes.

Section 5. Line of Credit Agreement

Notwithstanding any other provision hereof, the Note shall not be issued nor shall the District be obligated to issue the same nor shall the Lender be obligated to purchase the same, unless and until the District and the Lender shall execute the Line of Credit Agreement in substantially the form attached hereto as Exhibit "B," together with such changes as shall be approved by the Chair, such approval to be conclusively evidenced by the execution thereof by the Chair. The Line of Credit Agreement shall be executed on behalf of the District with the manual signature of the Chair, attested with the seal of the District and by the manual signature of the Secretary.

Section 6. Limited Obligation. The Note, when delivered by the District pursuant to the terms hereof and of the Line of Credit Agreement, shall not be or constitute a general obligation or indebtedness of the District, Lee County, Florida or the State, or any political subdivision thereof, within the meaning of any Constitutional, statutory or other limitation of indebtedness, but shall be a special obligation of the District payable solely from the Pledged Revenues as herein, in the Note and in the Line of Credit Agreement provided. Any agreements or representations herein or contained in the Note or the Line of Credit Agreement do not and shall never constitute or give rise to any personal or pecuniary liability or charge against the general credit of the District, and in the event of a breach of any agreement, covenant, or representation, no personal or pecuniary liability or charge payable directly or indirectly from any revenues of the District other than the Pledged Revenues shall arise therefrom. No Owner shall ever have the right to compel the exercise of the taxing power of the District to pay the Note or the interest thereon, or to make any other payments provided for in this Resolution, or be entitled to payment of such principal and interest from any funds other than those pledged herein for such purpose. The Note shall not constitute a lien upon any of the facilities of the District.

Section 7. Note Secured by Lien on Pledged Revenues. The Note shall be secured by, and the District hereby grants to the Owner to secure payment of the Note, a lien upon and pledge of the Pledged Revenues, as more particularly described in the Line of Credit Agreement. The District promises that it will promptly pay the principal of and interest on the Note at the place, on the dates and in the manner provided therein.

Section 8. Amendment. This Resolution shall not be modified or amended in any respect subsequent to the issuance of the Note without the written consent of the Owner.

Section 9. Limitation of Rights. With the exception of any rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Resolution or the Note is intended or shall be construed to give to any Person other than the District and the Owner any legal or equitable right, remedy or claim under or with respect to this Resolution or any covenants, conditions and provisions herein contained; this Resolution and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the District and the Owner.

Section 10. Severability. If any provision of this Resolution shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable in any context, the same shall not affect any other provision herein or render any other provision (or such provision in any other context) invalid, inoperative or

unenforceable to any extent whatever.

Section 11. Applicable Provisions of Law. This Resolution shall be governed by and construed in accordance with the laws of the State.

Section 12. Captions. The captions and headings in this Resolution are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Resolution.

Section 13. Authorizations. The Chair, the Secretary and any other Supervisor, and such other officials and employees of the District as may be designated by the Chair are each designated as agents of the District in connection with the issuance and delivery of the Note and are authorized and empowered, collectively or individually, to take all action and steps and to execute the Line of Credit Agreement and all other instruments, documents, and contracts on behalf of the District that are necessary or desirable in connection with the execution and delivery of the Note, and which are specifically authorized or are not inconsistent with the terms and provisions of this Resolution.

Section 14. Effective Date. This Resolution shall take effect immediately upon its adoption.

ADOPTED at a meeting of the Board of Supervisors on the 28th day of September 2021.

RIVER RIDGE COMMUNITY DEVELOPMENT DISTRICT

(SEAL)

By: _____
Vice Chair, Board of Supervisors

ATTEST:

By: _____
Secretary, Board of Supervisors

EXHIBIT "A"

TERM SHEET FROM LENDER



Government Banking Solutions

August 27, 2021

River Ridge Community Development District
C/O Chuck Adams
Wrathell, Hunt & Associates
9220 Bonita Beach Rd. #214
Bonita Springs, FL 34135

RE: Operational and Maintenance Assessment Revenue Bonds, Series 2021

Synovus Bank ("Bank") is pleased to consider a financing arrangement (the "Facility") for the River Ridge Community Development District (the "District") the basic terms and conditions of which are set forth below.

- Borrower:* River Ridge Community Development District (the "District")
- Facility:* Taxable Revolving Line of Credit ("Loan")
- Amount:* \$500,000 (not to exceed)
- Purpose:* The proceeds of the Loan will be used by the District for working capital purposes and to pay the costs of issuance.
- Term:* The term of the Loan shall not exceed twenty-four months with draws only being available during the first twelve months. The facility is eligible for renewal at the discretion of the Bank.
- Collateral:* The Loan will be secured by a lien upon and pledge of i) the Operation and Maintenance assessments levied against the benefitted properties, and ii) the proceeds of any debt issued by the District to refinance the Loan.
- Repayment:* Monthly interest payments on the 1st of each month with principal due at maturity. Interest will be calculated on the basis of a 360-day year consisting of twelve, thirty-day months.
- Interest Rate:* The interest rate will be fixed at 2.25 percent
- Fees:* Twenty-Five basis point (.25%) Loan Commitment Fee (\$1,250), plus the District is responsible for all legal and out of pocket expenses associated with the proposed financing. The Bank will be represented by Greenspoon Marder law, whose fee will be fixed at \$9,000 and will include preparation of all related documents.

Affirmative Covenants: For so long as any of the principal amount of or interest on the proposed Loan is outstanding or any duty or obligation of the District contemplated under the proposed Loan remains unpaid or unperformed, the District covenants to the Bank as follows:

- a) *Payment* - The District shall pay the principal of and the interest on the proposed Loan at the time and place and in the manner provided in the Note.
- b) *Notice of Defaults* - The District shall within ten days after it acquires knowledge thereof, notify the Bank in writing at its Notice Address upon the happening, occurrence, or existence of any Event of Default, and any event or condition which with the passage of time or giving of notice, or both, would constitute an Event of

Default, and shall provide the Bank with such written notice, a detailed statement by a responsible officer of the District of all relevant facts and the action being taken or proposed to be taken by the District with respect thereto.

- c) *Records* – The District agrees that any and all records of the District shall be open to inspection by the Bank or its representative’s at all reasonable times at the offices of the District.
- d) *Maintain Existence* - The District will take all reasonable legal action within its control in order to maintain its existence as a community development district of the State, and shall not voluntarily dissolve.
- e) *Notice of Liabilities* - The District shall promptly inform the Bank in writing of any actual or potential contingent liabilities or pending or threatened litigation of any amount that could reasonably be expected to have a material and adverse effect upon the financial condition of the District or upon the ability of the District to perform its obligation under the proposed Loan.
- f) *Insurance* - The District shall maintain such liability, casualty and other insurance as is reasonable and prudent for similarly situated independent special districts of the State and shall upon request of the Bank, provide evidence of such coverage to the Bank.
- g) *Comply With Laws* - The District is in compliance and shall comply with all applicable federal, state and local laws and regulatory requirements.
- h) *Taxes* - In the event the proposed Note should be subject to the excise tax or any other loan Document should be subject to the excise tax on documents, or any similar tax, the District shall pay such taxes or reimburse the Bank for any such taxes paid by it. Audited
- i) *Financial Statements* - The District will cause a financial audit to be completed of its books and accounts for each fiscal year, beginning with the fiscal year ending September 30, 2021, and shall furnish such financial audit to the Bank within 270 days of the end of each such fiscal year. The financial audit shall be prepared in accordance with Chapter 10.550 of the Rules of the Florida Auditor General or the provisions of any successor state or rule governing Florida local governmental entity audits.
- j) *Annual Budget*. The District shall adopt an annual budget as required by law. The District covenants that, so long as the Note shall remain unpaid, it will appropriate in its annual budget, by amendment, if required, amounts sufficient to pay the principal of and interest on the Note as the same shall become due. In the event that the amount previously budgeted for such purpose is at any time insufficient to pay such principal and interest on the Note, the District covenants to take immediate action to amend its budget so as to budget and appropriate an amount sufficient to pay such debt service on the Note. The District shall provide the Bank with a copy of its annual operating budget for each fiscal year not later than 45 days after the commencement thereof. The budget shall specifically detail the Assessments and any other special assessments to be levied by the District with respect to such fiscal year.
- k) *Assessment Records*. The District shall maintain records with respect to the Assessments which shall be updated as Assessments are collected. The records shall detail Assessments (i) levied to date on a parcel-by-parcel basis, and (ii) collected to date. A report setting forth the foregoing information as of May 31 of each year will be provided to the Bank by June 10 of each year, and if there are any delinquent Assessments, the District will provide the Bank with another report, by September 1 of such year, updating the information in said report. Upon the occurrence of any Event of Default, the District will, upon request of the Bank, and at the expense of the District, engage the services of a consultant acceptable to the Bank to assist the District in levying the Assessments until such time as the default is cured.
- l) *Assessment Roll*. Commencing with the tax roll adopted during the year 2021, the District shall provide to the Bank the certified assessment roll detailing the Assessments, if any, to be imposed for each tax year within 30 days of the date such roll becomes available.
- m) *Maintenance of Improvements*. All Improvements are and will be owned by the District or another political subdivision of the State of Florida and all Improvements shall be

available for use by the general public on the same basis, subject only to conditions imposed by the District or another political subdivision of the State of Florida as may be necessary to protect the health safety and general welfare of the District and its inhabitants, visitors, property owners and workers or to protect such Improvements from damage, misuse, or destruction. The District shall observe and perform all of the terms and conditions contained in the Act, and shall comply with all valid acts, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to the Improvements. The District shall levy assessments as shall be necessary to provide for the maintenance of the Improvements.

Negative

Covenants:

For so long as any of the principal amount of or interest on the proposed Loan is outstanding or any duty or obligation of the District under the proposed Loan remains unpaid or any obligation of the District under any of the Loan Documents remain unpaid or unperformed, that:

- a) *No Amendments.* The District shall not alter, amend or repeal the Assessment Resolutions or take any action impairing the authority thereby or hereby given with respect to the imposition of the Assessments or the payment of the Note, without prior written approval of the Bank.
- b) *No Liens.* The District shall not create or permit any pledge, assignment, mortgage or lien on the pledged revenue or any of its assets other than pursuant to the Loan Documents.
- c) *Disposition of Assets.* The District shall not dispose of any of its assets other than in the ordinary course of business.
- d) *Loans.* The District shall not loan money or make advances or other extensions of credit to other persons or entities.
- e) *Debt.* So long as the Note is outstanding, the District shall not incur any indebtedness without the written consent of the Bank. Notwithstanding the foregoing, the District shall not be precluded from incurring indebtedness to finance projects that are necessary for health, safety or welfare reasons or to remediate a natural disaster.

Assessments

- a) *Limited Obligation.* The District promises that it will promptly pay the principal of and interest on the Note at the place, on the dates and in the manner provided therein according to the true intent and meaning hereof and thereof; provided that the principal of and interest on the Note is payable solely from the pledged Assessments, and nothing in the Note or in the Note Resolution shall be construed as pledging any other funds or assets of the District to such payment or authorizing such payment to be made from any other source. The District is not and shall not be liable for the payment of the principal of and interest on the Note or for the performance of any pledge, obligation or agreement for payment undertaken by the District hereunder from any property other than the pledged Assessments. The Bank shall not have any right to resort to legal or equitable action to require or compel the District to levy and collect any tax or special assessment or to keep any tax or special assessment in force, except for the Assessments, to pay principal or interest on the Note.
- b) *Pledge of Assessments.* The principal of and interest on the Note shall be payable from and secured by a lien upon the Assessments. The District hereby grants a security interest in favor of the Bank in the Assessments.
- c) *Levy of Assessments.* The District will levy and assess Assessments upon the lands within the District in accordance with the Act and the Assessment Resolution, in amounts that are sufficient to pay the principal of and interest on the Note as herein provided. Unless the Bank otherwise agrees, the District shall utilize the uniform method for the collection of the Assessments authorized by Section 197.3632, Florida Statutes. The District will take all necessary steps to levy and collect Assessments sufficient to pay the principal and interest of the Note when due.

Events of Default:

An "Event of Default" shall be deemed to have occurred under this Agreement if:

- a) The District shall fail to make any payment of the principal of or interest on the Note after the same shall become due and payable, whether by maturity, by acceleration at the discretion of the Bank, or otherwise; or
- b) The District shall default in the performance of or compliance with any term or covenant contained in the Loan Documents, which default or noncompliance shall continue and not be cured within thirty (30) days after (i) notice thereof to the District by the Bank; or (ii) the Bank is notified of such noncompliance or should have been so notified, whichever is earlier; or
- c) Any representation or warranty made in writing by or on behalf of the District in any Loan Document shall prove to have been false or incorrect in any material respect on the date made or reaffirmed; or
- d) The District admits in writing its inability to pay its debts generally as they become due or files a petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself; or
- e) The District is adjudged insolvent by a court of competent jurisdiction, or it is adjudged a bankrupt on a petition in bankruptcy filed by or against the District, or an order, judgment or decree is entered by any court of competent jurisdiction appointing, without the consent of the District, a receiver or trustee of the District or of the whole or any part of its property, and if the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within 90 days from the date of entry thereof; or
- f) The District shall file a petition or answer seeking reorganization or any arrangement under the federal bankruptcy laws or any other applicable law or statute of the United States of America or the State of Florida; or
- g) The District shall default in the due and punctual payment or performance of covenants under any obligation for the payment of money to the Bank or any other subsidiary or affiliate of the Bank; or
- h) A judgment or order shall be rendered against the District for the payment of money in excess of \$250,000 and such judgment or order shall continue unsatisfied or unstayed for a period of more than 30 days.

Conditions of Lending:

The obligations of the Bank to lend hereunder are subject to the following conditions precedent:

- a) Documents are and shall be true and correct to the best of the District's knowledge at the time of closing.
- b) On the closing date the District shall be in compliance with all the terms and provisions set forth in the Loan Documents on its part to be observed or performed, and no Event of Default nor any event that, upon notice or lapse of time or both, would constitute such an Event of Default, shall have occurred and be continuing at such time.
- c) On or prior to the closing date, the Bank shall have received the following supporting documents, all of which shall be satisfactory in form and substance to the Bank (such satisfaction to be evidenced by the purchase of the Note by the Bank): (i) the opinion of counsel to the District, regarding the due authorization, execution, delivery, validity and enforceability of the Agreement and the Note, the District's power to incur the debt evidenced by the Note, the due adoption and enforceability of the Note Resolution and the due creation and existence of the District, and (ii) such additional supporting documents as the Bank may reasonably request.
- d) No material and adverse changes shall have occurred in the financial condition of the District.
- f) The Bank shall not be required to enter into the proposed Credit Accommodation until the completion of all due diligence inquiries, receipt of approvals from all requisite parties and the execution and receipt of all necessary documentation reasonably acceptable to the Bank and its counsel. The Bank complies with the US Patriot Act of 2001 (the "Act"), including, but not limited to; those sections relating to customer identification, monitoring and reporting of suspicious activities, and the prevention of money laundering. This Act mandates that we verify certain information about the borrower and any guarantor while processing the Credit Accommodation request. Furthermore, certain assumptions are made

for this proposal which, if altered, could affect the overall credit approval and or the terms of the proposed Credit Accommodation.

*Waiver of
Jury Trial*

District and Bank knowingly, intentionally, and voluntarily waive any right which any of them may have to a trial by jury in connection with any matter directly or indirectly relating to any loan document executed in connection herewith or any other matter arising from the relationship between Bank and District.

Synovus Bank appreciates the opportunity to submit this Proposal and looks forward to your favorable response. The terms and conditions outlined in this Proposal are in effect for 30 days from the date of this letter. If you have any questions or need additional information, please do not hesitate contacting me at the number below.

Respectfully,

Jim Mitchell
Sr. Director, Government Banking Solutions
Synovus Bank
2325 Vanderbilt Beach Road
Naples, FL 34109
(239) 552-1819
jimmitchell@synovus.com

BORROWER: River Ridge Community Development District

Signature: _____

Name: _____

Title: _____

EXHIBIT "B"

LINE OF CREDIT AGREEMENT

LINE OF CREDIT AGREEMENT

This LINE OF CREDIT AGREEMENT (this “Agreement”) is made and entered into as of September 30, 2021 and is by and between the River Ridge Community Development District, an independent special district organized pursuant to and in accordance with Chapter 190, Florida, and its successors and assigns (the “District”), and Synovus Bank, and its successors and assigns as holder of the hereinafter defined Note (the “Lender”);

WHEREAS, the Board of Supervisors of the District did, on September 28, 2021 adopt its Resolution No. 2021-12 (the “Resolution”) authorizing, among other things, the issuance of a Taxable Revolving Line of Credit Note (the “Note”) of the District in the principal amount not to exceed \$500,000.00 for the purpose of financing the herein described Project; and

WHEREAS, the District hereby determines that it is desirable and in the best interest of the District to enter into this Agreement whereby the Lender will make a line of credit available to the District (the “Line of Credit”) to pay the costs of the Project from time to time; and

WHEREAS, the obligation of the District to repay advances on such Line of Credit shall be evidenced by the delivery of the Note to the Lender; and

WHEREAS, the Note shall be issued pursuant to the terms and provisions of the Resolution and this Agreement; and

WHEREAS, the execution and delivery of this Agreement have been duly authorized by the Resolution.

NOW, THEREFORE, the parties hereto, intending to be legally bound hereby and in consideration of the mutual covenants hereinafter contained, DO HEREBY AGREE as follows:

ARTICLE I

DEFINITION OF TERMS

Section 1.01. Definitions. The words and terms used in this Agreement shall have the meanings as set forth in the Resolution and in the recitals above, unless otherwise defined herein. Unless the context shall otherwise require, the following words and terms as used in this Agreement shall have the following meanings:

“Act” means Chapter 190, Florida Statutes, the Enabling Ordinance, and other applicable provisions of law.

“Additional Debt” means any obligation described in Section 6.01 hereof.

“Agreement” means this Line of Credit Agreement and any and all modifications, alterations, amendments and supplements hereto made in accordance with the provisions hereof.

“Annual Budget” means the annual budget for the District for each Fiscal Year in accordance with Section 2.05(b) below and in accordance with the laws of the State of Florida.

“Annual Debt Service Requirement” means for a given Fiscal Year the aggregate amount required to pay the principal and interest coming due on the Note and any Additional Debt during that Fiscal Year.

“Authorized Depository” means any bank, trust company, national banking association, savings and loan association, savings bank or other banking association selected by the District as a depository, which is authorized under Florida law to be a depository of municipal funds and which has qualified with all applicable state and federal requirements concerning the receipt of District funds.

“Bond Counsel” means counsel experienced in matters relating to the validity of, and the exclusion from gross income for federal income tax purposes of interest on, obligations of states and their political subdivisions.

“Business Day” means any day other than a Saturday, Sunday or day on which banking institutions within Lee County, Florida are authorized or required by law to remain closed.

“Chair” means the Chair or Vice Chair of the Governing Body.

“Chief Financial Officer” means the chief financial officer of the District as defined in Section 218.403, Florida Statutes.

“Costs of the Project” means with respect to the Project, all items of cost authorized by the Act, including the costs of issuance of the Note.

“Dated Date” means the date of issuance of the Note.

“Default Rate” shall mean the lesser of (a) five (5) percentage points in excess of the Prime Rate, or (b) the maximum interest rate allowed by law.

“Debt Service Fund” means the fund of that name established pursuant to Section 5.03 hereof.

“District” means the independent special district known as the River Ridge Community Development District, created in accordance with the provisions of the Act, or its successor.

“Enabling Ordinance” means Ordinance No. 96-02, enacted by the Lee County Board of County Commissioners on February 7, 1996, as amended by Ordinance No. 98-07, enacted by the Lee County Board of County Commissioners on April 14, 1998.

“Event of Default” shall mean an event of default specified in Article VII of this Agreement.

“Final Draw Date” means that date which is one (1) year after the date of issuance of the Note by the District, unless the Final Draw Date is extended pursuant to Section 5.09 hereof.

“Fiscal Year” means the period commencing on October 1 of each year and ending on the succeeding September 30, or such other consecutive 12-month period as may be hereafter designated as the fiscal year of the District pursuant to general law.

“Governing Body” means the Board of Supervisors of the District, or its successor in function.

“Governmental Authority” shall mean the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

“Holder” means the registered owner (or its authorized representatives) of the Note from time to time, initially the Lender.

“Lender” means Synovus Bank and its successors and assigns.

“Note Rate” means a fixed rate equal to 2.25% per annum; provided, however, that upon the occurrence of an Event of Default the Note Rate shall immediately and automatically become the Default Rate until such Event of Default is cured.

“Loan” means the outstanding principal amount of the Note issued hereunder.

“Line of Credit Documents” means this Agreement, the Note, the Resolution and all other documents, agreements, certificates, schedules, notes, statements, and opinions, however described, referenced herein or executed or delivered pursuant hereto or in connection with or arising with the Line of Credit or the transaction contemplated by this Agreement.

“Maturity Date” means that date which is two (2) years after the date of issuance of the Note by the District, unless the Maturity Date is extended pursuant to Section 5.09 hereof.

“Note” means the District’s Taxable Revolving Line of Credit Note, authorized to be issued hereunder in an aggregate principal amount not to exceed of \$500,000.

“Person” means natural persons, firms, trusts, estates, associations, corporations, partnerships and public bodies.

“Pledged Funds” means Pledged Revenues and, until applied in accordance with the terms of this Agreement, all moneys, including investments thereof, in the funds and accounts established hereunder.

“Pledged Revenues” means (i) the Special Assessments, (ii) proceeds of any additional debt issued by the District to refinance the Note, and (iii) the amounts on deposit in the funds created under this Agreement.

“Prime Rate” shall mean the rate published from time to time in The Wall Street Journal as the “U.S. Prime Rate” or, in the event The Wall Street Journal ceases to be published, goes on strike, is otherwise not published or ceases publication of “U.S. Prime Rate,” the base, reference or other rate then designated by the Lender, in its sole discretion, for general commercial loan reference. The U.S. Prime Rate is not necessarily the lowest or best rate of interest offered by the Lender to any borrower or class of borrower.

“Project” means payment of short term working capital needs of the District, and costs related thereto.

“Project Fund” means the fund of that name established pursuant to Section 5.03 hereof.

“Resolution” means Resolution 2021-12, adopted by the Governing Body on September 28, 2021, pursuant to which the Note is authorized to be issued, including any resolution or resolutions supplemental hereto.

“Secretary” means the Secretary or any Assistant Secretary of the District.

“Special Assessments” means the operation and maintenance special assessments levied by the District on all of the assessable real property in the District in accordance with the Act.

“State” means the State of Florida.

Section 1.02. Interpretation. Unless the context clearly requires otherwise, words of masculine gender shall be construed to include correlative words of the feminine and neuter genders and vice versa, and words of the singular number shall be construed to include correlative words of the plural number and vice versa. This Agreement and all the terms and provisions hereof shall be construed to effectuate the purposes set forth herein and to sustain the validity hereof.

Section 1.03. Titles and Headings. The titles and headings of the articles and sections of this Agreement have been inserted for convenience of reference only and are not to be considered a part hereof, shall not in any way modify or restrict any of the terms and provisions

hereof, and shall not be considered or given any effect in construing this Agreement or any provision hereof or in ascertaining intent, if any question of intent should arise.

ARTICLE II

REPRESENTATIONS OF DISTRICT

The District represents and warrants to the Lender that:

Section 2.01. Powers of District. The District is an independent special district organized and existing under the Act. The District has the power to borrow the amount provided for in this Agreement, to execute and deliver the Line of Credit Documents, to secure the Note in the manner contemplated hereby, and to perform and observe all the terms and conditions of the Note and this Agreement on its part to be performed and observed. The District may lawfully issue the Note in order to obtain funds to finance the Project.

Section 2.02. Authorization of Line of Credit. The District has, had or will have, as the case may be, full legal right, power, and authority to adopt the Note Resolution and to execute and deliver this Agreement, to issue, sell, and deliver the Note to the Lender, and to carry out and consummate all other transactions contemplated hereby and by the Line of Credit Documents, and the District has complied and will comply with all provisions of applicable law in all material matters relating to such transactions. The District, by the Note Resolution, has duly authorized the borrowing of the amount provided for in this Agreement, the execution and delivery of this Agreement, and the making and delivery of the Note to the Lender, and to that end the District warrants that it will take all action and will do all things which it is authorized by law to take and to do in order to fulfill all covenants on its part to be performed and to provide for and to assure payment of the Note. The District has duly adopted the Note Resolution and authorized the execution, delivery, and performance of the Note and the Agreement and the taking of any and all other such action as may be required on the part of the District to carry out, give effect to and consummate the transactions contemplated by the Line of Credit Documents. The Note will, when issued, be duly authorized, executed, issued and delivered to the Lender and will constitute a legal, valid and binding obligation of the District enforceable in accordance with its terms and the terms of the Note Resolution, and will be entitled to the benefits and security of the Note Resolution and this Agreement. All approvals, consents, and orders of and filings with any Governmental Authority or agency which would constitute a condition precedent to the issuance of the Note or the execution and delivery of or the performance by the District of its obligations under the Line of Credit Documents have been obtained or made and any consents, approvals, and orders to be received or filings so made are in full force and effect.

Section 2.03. Agreements. The making and performing by the District of this Agreement will not violate any provision of the Act, or any ordinance or resolution of the District, or any regulation, order or decree of any court, and will not result in a breach of any of the terms of any agreement or instrument to which the District is a party or by which the District is bound. The Line of Credit Documents constitute (or will constitute, in the case of the Note)

legal, valid and binding obligations of the District enforceable in accordance with their respective terms.

Section 2.04. Litigation, Etc. There are no actions or proceedings pending against the District or affecting the District or, to the knowledge of the District, threatened, which, either in any case or in the aggregate, might result in any material adverse change in the financial condition of the District, or which question the validity of this Agreement, the Note or any of the other Line of Credit Documents or of any action taken or to be taken in connection with the transactions contemplated hereby or thereby. The District is not in default in any material respect under any agreement or other instrument to which it is a party or by which it may be bound.

Section 2.05 General Financial Information.

(a) The financial information regarding the District furnished to the Lender by the District in connection with the Loan is complete and accurate, and there has been no material and adverse change in the financial condition of the District from that presented in such information.

(b) The District shall adopt an annual budget as required by law. The District shall provide the Owner of the Note with a copy of its annual operating budget for each fiscal year not later than forty five (45) days after the commencement thereof. The budget shall specifically detail the Special Assessments and any other special assessments to be levied by the District with respect to such fiscal year. The District covenants that, so long as the Note shall remain unpaid, it will appropriate in its annual budget, by amendment, if required, amounts from Special Assessments sufficient to pay the principal of and interest on the Note when due. In the event that the amount previously budgeted for such purpose is at any time insufficient to pay such principal of and interest on the Note, the District covenants to take immediate action to amend its budget so as to budget and appropriate an amount sufficient to pay such debt service on the Note.

(c) The District shall cause an audit to be completed of its books and accounts and shall furnish to the Owner within 210 days after the end of each fiscal year audited year-end financial statements of the District certified by an independent certified public accountant selected pursuant to Florida law to the effect that such audit has been conducted in accordance with generally accepted accounting standards and stating whether such financial statements present fairly in all material respects the financial position of the District and the results of its operations and cash flows for the periods covered by such audit report, all in conformity with generally accepted accounting principles applied on a consistent basis. Such financial statements shall include a balance sheet and statement of revenues, expenditures and changes in fund balances, with comparative figures to the prior year and including a comparison of actual results to budgeted projections, and shall be prepared in accordance with Chapter 10.550 of the rules of the Florida Auditor General or the provisions of any successor statute or rule governing Florida local government entity audits.

(d) The District will also provide the Lender with any financial information the Lender shall reasonably request.

ARTICLE III

COVENANTS OF THE DISTRICT

Section 3.01 Certain Affirmative Covenants. The District covenants, for so long as the Note is outstanding and unpaid or any duty or obligation of the District hereunder or under the Note remains unpaid or unperformed, as follows:

(a) The District shall duly and punctually pay the principal of the Note and the interest thereon at the dates and place and in the manner provided herein and in the Note according to the true intent and meaning thereof.

(b) Proceeds from the Note will be used only to pay Costs of the Project.

(c) The District shall within ten (10) days after it acquires knowledge thereof, notify the Lender in writing upon the happening, occurrence, or existence of any Event of Default, and any event or condition which with the passage of time or giving of notice, or both, would constitute an Event of Default, and shall provide the Lender with such written notice, a detailed statement by a responsible officer of the District of all relevant facts and the action being taken or proposed to be taken by the District with respect thereto.

(d) The District will take all reasonable legal action within its control in order to maintain its existence as a community development district pursuant to the Act until all amounts due and owing from the District to the Lender under the Note have been paid in full, and shall not voluntarily alter its boundaries or dissolve.

(e) The District agrees that any and all records of the District with respect to the Project and/or the Letter of Credit Documents shall be open to inspection by the Lender or its representatives at all reasonable times at the offices of the District.

(f) In the event the Note or this Agreement should be subject to the excise tax on documents, the District shall pay such taxes or reimburse the Lender for any such taxes paid by it.

Section 3.02 Certain Negative Covenants. The District covenants, for so long as any of the principal amount of or interest on the Note is outstanding and unpaid or any obligations of the District under any of the Letter of Credit Documents remain unpaid or unperformed, that:

(a) The District shall not take any action impairing the authority thereby or hereby given with respect to the issuance and payment of the Note.

(b) The District shall not pledge or encumber the Pledged Funds except pursuant to or as permitted by this Agreement.

(c) The District shall not alter, amend or repeal the proceedings pursuant to which the Special Assessments are levied and collected, or any action impairing the authority thereby or hereby given with respect to the levy, collection and pledge of the Special Assessments or the payment of the Note, without the prior written approval of the Lender.

(d) The District shall not loan money or make advances or other extensions of credit to other Persons.

Section 3.03. Lender Fees and Expenses. The District hereby agrees to pay the fees and expenses of counsel to the Lender in connection with the issuance of the Note in the amount of \$9,000.00 said amount to be due and payable upon the issuance of the Note. In addition, the District agrees to pay at closing the Lender's loan commitment fee of \$1,250.00 (25 basis points).

Section 3.04. Miscellaneous Covenants and Representations.

(a) The District shall not dispose of any of its assets other than in the ordinary course of business.

(b) The District shall promptly inform the Lender of any actual or potential contingent liabilities or pending or threatened litigation of any amount that could reasonably be expected to have a material and adverse effect upon the financial condition of the District or which, if determined adversely to the District would adversely affect the security for the payment of the Note.

(c) The District shall maintain such liability, casualty and other insurance as is reasonable and prudent for similarly situated community development districts of the State and shall upon the request of the Lender, provide evidence of such coverage to the Lender.

(d) The District is in compliance with and shall comply with all applicable federal, state and local laws and regulatory requirements.

(e) The District shall not incur any other indebtedness payable from the Special Assessments, without the Lender's written consent, which consent may be withheld or conditioned in the Lender's sole discretion, regardless of whether such obligation or debt is superior to, on a parity with or subordinate to the Note. Notwithstanding the foregoing, the District shall not be precluded from incurring indebtedness to finance projects that are necessary for health, safety or welfare reasons or to remediate a natural or man-made disaster.

(f) All improvements of the District are and will be owned by the District or by another political subdivision of the State and all such improvements shall be available for use by the general public on the same basis, subject only to conditions imposed by the District or another political subdivision of the State as may be necessary to protect the health, safety and general welfare of the District and its inhabitants, visitors, property owners and workers or to

protect such improvements from damage, misuse or destruction. The District shall observe and perform all of the terms and conditions of the Act, and shall comply with all valid acts, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to the improvements. The District shall levy, in addition to the Special Assessments, assessments as shall be necessary to provide for the maintenance of the improvements.

Section 3.03. Registration and Exchange of Notes; Persons Treated as Owners. So long as the Note shall remain unpaid, the District will keep books for the registration and transfer of the Note. The Note shall be transferable only upon such registration books. The District will transfer the registration of a Note upon written request of the Lender specifying the name, address and taxpayer identification number of the transferee.

The Person in whose name the Note shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of principal and interest on the Note shall be made only to or upon the written order of such Person. All such payments shall be valid and effectual to satisfy and discharge the liability upon the Note to the extent of the sum or sums so paid.

Section 3.05. Payment of Principal and Interest. The District promises that it will promptly pay the principal of, interest on and any other amounts due under the Note at the place, on the dates and in the manner provided therein according to the true intent and meaning hereof and thereof, provided that the principal of, interest on and any other amounts due under the Note is payable from and secured solely by the Pledged Funds, and nothing in the Note or this Agreement shall be construed as pledging any other funds or assets of the District to such payment or as authorizing such payment to be made from any other source.

In order to secure the payment of the principal of and interest on the Note the District in the Resolution has pledged and does hereby pledge and grant a lien on the Special Assessments to the Owner.

The Note shall also be payable from and secured by the funds and accounts created by this Agreement, all in the manner and to the extent herein and in the Note provided.

Section 3.06. Redemption. The District shall be entitled to prepay the Note prior to maturity in whole or in part, without penalty or premium, in the manner and subject to the conditions set forth in the form of Note attached as Exhibit "A" hereto.

Section 3.07. Business Days. In any case where the due date of interest on or principal of the Note is not a Business Day, then payment of such principal or interest need not be made on such date but may be made on the next succeeding Business Day, provided that interest shall continue to accrue until the payment is actually received by the Lender.

Section 3.08. Officers and Employees of the District Exempt from Personal Liability. No recourse under or upon any obligation, covenant or agreement of this Agreement

or the Note or for any claim based thereon or otherwise in respect thereof, shall be had against any member of the Governing Body, or any officer, agent or employee, as such, of the District past, present or future, it being expressly understood (a) that the obligation of the District under this Agreement and the Note is solely a corporate one, (b) that no personal liability whatsoever shall attach to, or is or shall be incurred by, the Governing Body, or the officers, agents, or employees, as such, of the District, or any of them, under or by reason of the obligations, covenants or agreements contained in this Agreement or implied therefrom, and (c) that any and all such personal liability of, and any and all such rights and claims against, every such member of the Governing Body, and every officer, agent, or employee, as such, of the District under or by reason of the obligations, covenants or agreements contained in this Agreement, or implied therefrom, are waived and released as a condition of, and as a consideration for, the execution of this Agreement and the issuance of the Note on the part of the District.

Section 3.09. Note Mutilated, Destroyed, Stolen or Lost. In case the Note shall become mutilated, or be destroyed, stolen or lost, the District shall issue and deliver a new Note of like tenor as the Note so mutilated, destroyed, stolen or lost, in exchange and in substitution for such mutilated Note, or in lieu of and in substitution for the Note destroyed, stolen or lost and upon the Holder furnishing the District proof of ownership thereof and complying with such other reasonable regulations and conditions as the District may prescribe and paying such expenses as the District may incur. The Note so surrendered, stolen or lost shall be canceled.

Section 3.10. Special Assessments.

The District will annually determine the amount of the Special Assessments necessary to pay the principal of and interest on the Note in accordance with the Act, and will separately identify such amount in its annual operating budget for each fiscal year.

The District represent that it has levied the Special Assessments for the District fiscal year beginning October 1, 2021, and covenants that it will cause the Special Assessments to be levied and collected each year, commencing with the District's fiscal year beginning October 1, 2022, pursuant to the method provided for in Section 197.3632 and 197.3635, Florida Statutes, in such amounts as shall produce an amount at least sufficient to pay the principal of and interest on the Note as the same becomes due and payable, in addition to all other expenses payable out of the Special Assessments, and including amounts sufficient to cover any shortfall in Special Assessments from prior fiscal. The District represents to the Lender that the District has taken all steps legally necessary to have been taken as of the date of issuance of the Note in order to impose the Special Assessments and the District shall take all steps within its power as shall in the future be legally necessary to impose the Special Assessments in such amount. The District covenants that if any of the Special Assessments shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the District shall be satisfied that any such assessment is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make any such assessment when it might have done so, the District covenants that it will take all necessary steps to cause new Special Assessments to be made in the manner provided by law and in any case any such second Special Assessment or an initial

Special Assessment for one that shall have been omitted, shall either in whole or in part be annulled, vacated or set aside, or be unenforceable or uncollectible by reason of defect or irregularity, the District shall obtain and make other Special Assessments until a valid Special Assessment shall be made.

Section 3.11. Special Assessment Records. The District shall maintain records with respect to the Special Assessments which shall be updated as Special Assessments are collected. The records shall detail Special Assessments (i) levied to date on a parcel-by-parcel basis and (ii) collected to date. A report setting forth the foregoing information as of May 31 of each year will be provided to the Lender by June 10 of each year, and if there are any delinquent Special Assessments, the District will provide the Lender with another report, by September 1 of such year, updating the information in said report. Also, commencing with the District's fiscal year beginning October 1, 2021, the District shall provide the Lender with a copy of the certified assessment roll detailing the Special Assessments to be imposed for such fiscal year, within thirty (30) days of the date such roll becomes available. Upon the occurrence of any Event of Default, the District will, upon request of the Lender, engage the services of a consultant acceptable to the Bank to assist the District in levying the Special Assessments until such time as the Event of Default is cured.

ARTICLE IV

CONDITIONS OF LENDING

Section 4.01. Conditions of Lending. The obligations of the Lender to lend hereunder are subject to the following conditions precedent:

- (a) Representations and Warranties. The representations and warranties set forth in the Line of Credit Documents are and shall be true and correct to the best of the District's knowledge on and as of the date hereof.
- (b) No Default. On the date hereof and on the date of issuance of the Note the District shall be in compliance with all the terms and provisions set forth in the Line of Credit Documents on its part to be observed or performed, and no Event of Default nor any event that, upon notice or lapse of time or both, would constitute such an Event of Default, shall have occurred and be continuing at such time.
- (c) Supporting Documents. On or prior to the date hereof, the Lender shall have received the following supporting documents, all of which shall be satisfactory in form and substance to the Lender (such satisfaction to be evidenced by the purchase of the Note by the Lender):
 - (i) The opinion of the attorney for the District, regarding the due authorization, execution, delivery, validity and enforceability of this Agreement and the Note (when and if issued), the District's power to incur the debt evidenced by the Note

and to secure such debt with a pledge of and lien on the Pledged Funds, the due adoption of the Resolution, and the absence of material litigation;

- (ii) The opinion of Bond Counsel to the effect that the Note (when and if issued) and this Agreement are or will be valid obligations of the District, enforceable against the District in accordance with their terms; and
- (iii) Such additional supporting documents as the Lender may reasonably request.

ARTICLE V

THE LINE OF CREDIT; DISTRICT'S OBLIGATION; DESCRIPTION AND PAYMENT TERMS

Section 5.01 Procedure for Making Draws on the Note.

(a) Draw Limitations. The total principal amount outstanding on the Note shall never exceed \$500,000. Each draw on the Note shall be at least \$25,000. Draws may be made beginning of the date of issuance of the Note and continuing until the Final Draw Date.

(b) Conditions to Draws. Prior to each draw on the Note, the District shall provide the Lender with a Draw Certificate of the District in the form attached hereto as Exhibit "B," including any required attachments or exhibits. The Draw Certificate shall be signed by either the Chair, the District Manager or the Chief Financial Officer of the District. Draw requests shall be addressed to the Lender as follows, or to such other address as the Lender may provide to the District in writing:

Synovus Bank
2325 Vanderbilt Beach Rd.
Naples, FL 34109
Attn; Jim Mitchell, Senior Director, Government Banking Solutions
jimmitchell@synovus.com

(c) Repayment of Draws. Each draw shall be repaid no later than the Maturity Date.

(d) Reborrowing. The District shall be permitted to reborrow amounts that have been drawn and repaid, so long as an Event of Default has not occurred that has not been cured. No reborrowing shall have the effect of extending the Maturity Date.

(e) Honor of Draw Request. The Lender will review each draw request to satisfy itself that the proceeds of the draw will be used for a purpose permitted hereunder.

Assuming that to be the case, the Lender will honor each draw request within three (3) Business Days of receipt thereof.

Section 5.02. Description and Payment Terms of the Note. To evidence the obligation of the District to repay draws made hereunder, the District shall issue and deliver to the Lender the Note in the form attached hereto as Exhibit "A." The Note shall bear interest at the Note Rate. Payments of accrued interest shall be due and payable in arrears on the 1st day of each month after the Note is issued. All principal shall be due and payable on the Maturity Date, unless paid earlier in accordance with the provisions hereof and thereof.

Section 5.03. Funds and Accounts. There are hereby created the following funds and accounts to be known as: the "Debt Service Fund" and the "Project Fund." Such funds and accounts shall constitute trust funds for the purposes therein and herein provided until the Note has been paid in full, shall be delivered to and held by the Chief Financial Officer (or an Authorized Depository designated by the Chief Financial Officer), in each case who shall act as trustee of such funds for the purposes thereof and hereof, shall be subject to a lien and charge in favor of the Holder from time to time of the Note, and shall at all times be kept separate and distinct from all other funds of the District and used only as therein and herein provided.

Section 5.04. Application of Revenues.

(a) On or before 12:00 Noon on the last Business Day prior to each date on which principal of or interest on the Note is due, the District shall deposit into the Debt Service Fund an amount of Pledged Revenues at least equal to the principal of and interest on the Note due on such date.

(b) The District shall pay out of the Debt Service Fund to the Lender (i) on or before each interest payment date for the Note, the amount required for the interest payable on such date; and (ii) on or before the Maturity Date, the amount of principal payable on such date.

Section 5.05. Project Fund.

(a) The proceeds from the sale of the Note shall be deposited from time to time into the Project Fund and there may be paid into the Project Fund, at the option of the District, any moneys received for or in connection with the Project by the District from any other source.

(b) Amounts in the Project Fund shall be applied by the District to pay the Costs of the Project.

(c) Upon the completion of the Project, the balance in the Project Fund in excess of the amount, if any, to be retained therein for payment of any remaining cost of the Project shall be deposited in the Debt Service Fund and applied to the prepayment of the Note at the earliest date permissible under the terms of this Agreement.

(d) Until the completion of the Project, any earnings from moneys held in the Project Fund shall be retained in the Project Fund.

Section 5.06. Accounting for Funds. For the purposes of this Agreement, each fund created hereunder shall be a series of self-balancing accounts within the book of accounts of the District and shall connote a segregation of accounts, which will support special purpose disclosure reports, not to be construed as a separate set of books of accounts.

For the purpose of investing or reinvesting, the District may commingle moneys in the funds created and established hereunder in order to achieve greater investment income; provided that the District shall separately account for the amounts so commingled. The amounts required to be accounted for in each of the funds designated herein may be deposited in a single bank account provided that adequate accounting procedures are maintained to reflect and control the restricted allocations of the amounts on deposit therein for the various purposes of such funds as herein provided. The designation and establishment of funds by this Agreement shall not be construed to require the establishment of any completely independent funds but rather is intended solely to constitute an allocation of certain revenues and assets of the District for certain purposes and to establish certain priorities for application of certain revenues and assets as herein provided.

Section 5.07. Investments. Moneys in the Funds created hereunder shall be held in depository accounts with one or more “authorized depositories,” and invested pursuant to written instructions of the District, in investments in which the District is permitted to invest under applicable law. All such investments shall be made so as to insure that the investments mature or otherwise come due no later than one (1) Business Day prior to the date on which the moneys are needed for payment of debt service on the Note. All interest income derived from the investment of amounts on deposit in the Funds created hereunder shall be retained in such Fund. Provided, that so long as the Lender is the Owner of the Note, the Debt Service Fund and the Project Fund shall be maintained at the Lender.

Section 5.08. Auto-Debit. At all times while this Agreement is in effect, payments from the Debt Service Fund will be set up on an “auto-debit basis,” which will automatically be debited by the Lender from a predesignated account of the District maintained with the Lender for the interest and principal payments on the Note when due; provided, however, that the payment obligations of the District shall only be satisfied upon receipt by the Lender of such amounts owed.

Section 5.09. Request by the District for Extension of Maturity Date or Final Draw Date.

(a) Not later than ninety (90) days prior to the Maturity Date, the District may by written notice to the Lender request that the Lender extend the Maturity Date. The Maturity Date shall not be extended for more than two (2) years at a time. Failure of the Lender to provide a written response to the District within thirty (30) days after receipt of such request shall be

deemed a rejection by the Lender of such request. If the Lender agrees to extend the Maturity Date, the District shall, except as otherwise agreed to in writing by the Lender, be deemed to have made the representations and warranties contained herein on and as of the date on which the Note is extended. In no event shall the Maturity Date be extended to a date that is more than five (5) years from the date of initial issuance of the Note.

(b) Not later than ninety (90) days prior to the Final Draw Date, the District may by written notice to the Lender request that the Lender extend the Final Draw Date. The Final Draw Date shall not be extended beyond the Maturity Date (as it may be extended). Failure of the Lender to provide a written response to the District within thirty (30) days after receipt of such request shall be deemed a rejection by the Lender of such request. If the Lender agrees to extend the Final Draw Date, the District shall, except as otherwise agreed to in writing by the Lender, be deemed to have made the representations and warranties contained herein on and as of the date on which the Final Draw Date is extended.

(c) The Lender's decision of whether to agree to extend the Maturity Date or the Final Draw Date shall be in the Lender's sole discretion, shall be subject to such additional terms and conditions as the Lender may impose, and may further be subject to such fees as the Lender may determine to charge.

ARTICLE VI

ADDITIONAL DEBT

Section 6.01. Issuance of Additional Debt. The District will not issue or incur additional debt, or borrow additional moneys, without the written consent of the Lender, except for debt to finance projects that are necessary for the health, safety or welfare of the residents of the District or to remediate a natural or man-made disaster.

ARTICLE VII

EVENTS OF DEFAULT

Section 7.01. General. An "Event of Default" shall be deemed to have occurred under this Agreement if:

- (a) The District shall fail to make any payment of the principal of or interest on the Note when the same become due and payable, whether by maturity, by acceleration at the discretion of the Lender as provided for in Section 7.02, or otherwise; or
- (b) The District shall default in the performance of or compliance with any term or covenant contained in the Loan Documents, other than a term or covenant a default in the performance of which or noncompliance with which is dealt with in Section 7.01(a) or (c) through (h) hereof, which default or non-compliance shall continue and

- not be cured within thirty (30) days after (i) notice thereof to the District by the Lender; or (ii) the Lender is notified of such noncompliance or should have been so notified pursuant to the provisions of Section 3.01(b) of this Agreement, whichever is earlier; or
- (c) Any representation or warranty made in writing by or on behalf of the District in any Line of Credit Document shall prove to have been false or incorrect in any material respect on the date made or reaffirmed; or
 - (d) The District admits in writing its inability to pay its debts generally as they become due or files a petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself; or
 - (e) The District is adjudged insolvent by a court of competent jurisdiction, or it is adjudged a bankrupt on a petition in bankruptcy filed by or against the District, or an order, judgment or decree is entered by any court of competent jurisdiction appointing, without the consent of the District, a receiver or trustee of the District or of the whole or any part of its property, and if the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within sixty (60) days from the date of entry thereof; or
 - (f) The District shall file a petition or answer seeking reorganization or any arrangement under the federal bankruptcy laws or any other applicable law or statute of the United States of America or the State of Florida; or
 - (g) The District shall default in the due and punctual payment or performance of covenants under any obligation for the payment of money to the Lender or any other subsidiary or affiliate of the Lender; or
 - (h) A judgment or order shall be rendered against the District for the payment of money in excess of \$250,000 and such judgment or order shall continue unsatisfied or unstayed for a period of more than 30 days.

Section 7.02. Effect of Event of Default. Following the occurrence of any Event of Default described in Section 7.02(a) above (a “Monetary Default”), the Lender may declare all obligations of the District under the Line of Credit Documents to be immediately due and payable without further action of any kind and upon such declaration the Note and the interest accrued thereon shall become immediately due and payable. In addition, and regardless whether such declaration is or is not made, the Lender may also seek enforcement of and exercise all remedies available to it under the Resolution, the Act and any other applicable law.

Should the District default in any obligation created by this Agreement or the Note, the Lender may, in addition to any other remedies set forth in this Agreement or the Note, either at law or in equity, by suit, action, mandamus or other proceeding in any court of competent

jurisdiction, protect and enforce any and all rights under the laws of the State of Florida, or granted or contained in this Agreement, and may enforce and compel the performance of all duties required by this Agreement or by any applicable statutes to be performed by the District or by any officer thereof. Upon an Event of Default, the Lender may recover from the District all expenses incurred including without limitation reasonable attorney's fees, at all levels of the proceedings, whether incurred in connection with collection, bankruptcy proceedings, trial, appeal or otherwise.

ARTICLE VIII

MISCELLANEOUS

Section 8.01. No Waiver; Cumulative Remedies. No failure or delay on the part of the Lender in exercising any right, power, remedy hereunder, or under the Note or other Line of Credit Documents shall operate as a waiver of the Lender's rights, powers and remedies hereunder, nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof, or the exercise of any other right, power or remedy hereunder or thereunder. The remedies herein and therein provided are cumulative and not exclusive of any remedies provided by law or in equity.

Section 8.02. Amendments; Changes or Modifications to the Agreement. This Agreement shall not be amended, changed or modified except by written instrument between the Lender and the District. The District agrees to pay all of the Lender's costs and reasonable attorneys' fees incurred in modifying and/or amending this Agreement at the District's request or behest.

Section 8.03. Counterparts. This Agreement may be executed in any number of counterparts, each of which, when so executed and delivered, shall be an original; but such counterparts shall together constitute but one and the same Agreement, and, in making proof of this Agreement, it shall not be necessary to produce or account for more than one such counterpart.

Section 8.04. Severability. If any clause, provision or section of this Agreement shall be held illegal or invalid by any court, the invalidity of such clause, provision or section shall not affect any other provisions or sections hereof, and this Agreement shall be construed and enforced to the end that the transactions contemplated hereby be effected and the obligations contemplated hereby be enforced, as if such illegal or invalid clause, provision or section had not been contained herein.

Section 8.05. Term of Agreement. Except as otherwise specified in this Agreement, this Agreement and all representations, warranties, covenants and agreements contained herein or made in writing by the District in connection herewith shall be in full force and effect from the date hereof and shall continue in effect until as long as the Note is outstanding.

Section 8.06. Notices. All notices, requests, demands and other communications which are required or may be given under this Agreement shall be in writing and shall be deemed to have been duly given when received if personally delivered; the day after it is sent, if sent by overnight common carrier service; and five days after it is sent, if mailed, certified mail, return receipt requested, postage prepaid. In each case notice shall be sent to:

If to Lender: Synovus Bank
1148 Broadway
Columbus, GA 31901
Attn: Loan Operations

with a copy to: Synovus Bank
2325 Vanderbilt Beach Rd.
Naples, FL 34109
Attn; Jim Mitchell, Senior Director, Government
Banking Solutions
jimmitchell@synovus.com

If to District: River Ridge Community Development District
c/ o District Manager
Wrathell , Hunt & Associates
9220 Bonita Beach Rd., #214
Bonita Springs, FL 34135

with a copy to: Anthony P. Pires, Jr.
Woodward, Pires & Lombardo, P.A.
3200 North Tamiami Trail, Suite 200
Naples, FL 34103
apires@wpl-legal.com

or to such other address as either party may have specified in writing to the other using the procedures specified above in this Section 8.06.

Section 8.07 Applicable Law. This Agreement shall be construed pursuant to and governed by the substantive laws of the State, with venue in any judicial proceeding in Lee County, Florida.

Section 8.08 Binding Effect; Assignment. This Agreement shall be binding upon and inure to the benefit of the successors in interest and permitted assigns of the parties. The District shall have no rights to assign any of their rights or obligations hereunder without the prior written consent of the Lender, which consent may be withheld or conditioned in the Lender's sole discretion.

Section 8.09. Conflict. In the event any conflict arises between the terms of this Agreement and the terms of any other Line of Credit Document, the terms of this Agreement shall govern in all instances of such conflict.

Section 8.10. No Third Party Beneficiaries. It is the intent and agreement of the parties hereto that this Agreement is solely for the benefit of the parties hereto and no person not a party hereto shall have any rights or privileges hereunder.

Section 8.11 Attorneys Fees. To the extent legally permissible, the District and the Lender agree that in any suit, action or proceeding brought in connection with this Agreement, the Note, or the Resolution (including any appeal(s)), the prevailing party shall be entitled to recover costs and reasonable attorneys' fees from the other party.

Section 8.12. Entire Agreement. Except as otherwise expressly provided, this Agreement and the other Line of Credit Documents embody the entire agreement and understanding between the parties hereto and supersede all prior agreements and understandings relating to the subject matter hereof.

Section 8.13. Further Assurances. The parties to this Agreement will execute and deliver, or cause to be executed and delivered, such additional or further documents, agreements or instruments and shall cooperate with one another in all respects for the purpose of carrying out the transactions contemplated by this Agreement.

Section 8.14. Waiver of Jury Trial. THE DISTRICT AND THE LENDER EACH KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY, WITH RESPECT TO ANY LITIGATION OR LEGAL PROCEEDINGS BASED ON OR ARISING OUT OF THE LINE OF CREDIT DOCUMENTS, INCLUDING ANY COURSE OF CONDUCT, COURSE OF DEALINGS, VERBAL OR WRITTEN STATEMENT OR ACTIONS OR OMISSIONS OF ANY PARTY WHICH IN ANY WAY RELATES TO THE LINE OF CREDIT DOCUMENTS.

Section 8.15 Primary Banking Relationship. As long as the Lender is an Authorized Depository and this Agreement is in effect, the District shall maintain its primary banking relationship with the Lender.

Section 8.16. No Advisory or Fiduciary Relationship. In connection with all aspects of each transaction contemplated hereunder (including in connection with any amendment, waiver or other modification hereof or of the Note), the District acknowledges and agrees, that: (a) (i) the District has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, (ii) the District is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the Note, (iii) the Lender is not acting as a municipal advisor or financial advisor to the District, and (iv) the Lender has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act to the District with respect to the transactions contemplated hereby and the discussions, undertakings

and procedures leading thereto (irrespective of whether the Lender has provided other services or is currently providing other services to the District on other matters); (b) (i) the Lender is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary, for the District or any other person and (ii) the Lender has no obligation to the District, with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the Note; and (c) the Lender may be engaged in a broad range of transactions that involve interests that differ from those of the District, and the Lender has no obligation to disclose any of such interests to the District. This Agreement and the Note are entered into pursuant to and in reliance upon the bank exemption and/or the institutional buyer exemption provided under the municipal advisor rules of the Securities and Exchange Commission, Rule 15Ba1-1 *et seq*, to the extent that such rules apply to the transactions contemplated hereunder.

Section 8.17. Marketing. The District acknowledges and agrees that the Lender shall be permitted to use information related to the Note in connection with marketing, press releases or other transactional announcements or updates provided to investors or trade publications, including, but not limited to, the placement of the logo of the Lender or other identifying name on marketing materials or of “tombstone” advertisements in publications of lender’s choice at Lender’s expense.

IN WITNESS WHEREOF, the parties have executed this Agreement to be effective between them as of the date of first set forth above.

RIVER RIDGE COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Terry Mountford, Vice Chair
Board of Supervisors

Attest by: _____
Chesley E. Adams, Jr.
Secretary, Board of Supervisors

[SEAL]

SYNOVUS BANK

By: _____

**Jim Mitchell, Senior Director
Government Banking Solutions**

EXHIBIT A

REGISTERED
No. R- 1

REGISTERED
Not to exceed
\$500,000.00

UNITED STATES OF AMERICA
STATE OF FLORIDA
RIVER RIDGE COMMUNITY DEVELOPMENT DISTRICT
TAXABLE REVOLVING LINE OF CREDIT NOTE

Interest Rate:

Maturity Date:

Dated Date:

2.25%

September 30, 2023

September 30, 2021

REGISTERED OWNER:

SYNOVUS BANK

MAXIMUM PRINCIPAL AMOUNT:

FIVE HUNDRED THOUSAND DOLLARS
(\$500,000)

KNOW ALL MEN BY THESE PRESENTS, that the River Ridge Community Development District, Florida, an independent special district created pursuant to Chapter 190, Florida Statutes (hereinafter called the "District") for value received, hereby promises to pay to the Registered Owner identified above, or to registered assigns or legal representatives, but solely from the revenues hereinafter mentioned, on the dates hereinafter provided, the Principal Amount identified above, and to pay, solely from such revenues, interest on the Principal Amount remaining unpaid from time to time, at the interest rate per annum set forth herein (the "Note Rate"), until the entire Principal Amount has been repaid. Principal of and interest on this Note will be paid by bank wire, check, draft or bank transfer delivered to the Registered Owner hereof at such address as may be provided in writing by the Registered Owner to the District no later than the close of business on the fifth Business Day (as defined in the hereinafter described Agreement), next preceding each interest payment date (the "Record Date"). This Note shall bear interest at the Interest Rate set forth above; provided, however, that upon the occurrence of an Event of Default (as defined in the Agreement), the Note Rate shall immediately and automatically become the Default Rate (as defined in the Agreement) until such Event of Default is cured.). Interest shall be calculated on the basis of a 360 day year consisting of twelve (12) thirty (30) day months.

Payments of accrued interest hereon, based on the amount drawn by the District from time to time pursuant to the Line of Credit Agreement between the District and Synovus Bank (the "Lender") dated September 30, 2021 (the "Agreement"), will be payable monthly on the 1st Business Day of each month, beginning November 1, 2021, and on the Maturity Date. Payments

of principal will be due on the Maturity Date, based on the amount drawn hereon by the District from time to time. All payments by the District pursuant to this Note shall apply first to accrued interest, then to other charges due to the Owner, and the balance thereof shall apply to the principal sum due.

Each date when principal and/or interest on this Note is due is a "Payment Date." If any Payment Date is not a Business Day, the payment otherwise due on such Payment Date shall be due on the next Business Day.

Upon the occurrence of a Monetary Default (as defined in the Agreement), the Holder may declare the entire outstanding balance due hereon to be immediately due and payable, and in any such acceleration the District shall also be obligated to pay all costs of collection and enforcement thereof, including such fees as may be incurred on appeal or incurred in any bankruptcy or insolvency proceeding.

In addition, if any payment due to the Holder is more than fifteen (15) days overdue, a late charge equal to six percent (6%) of the overdue payment shall be assessed.

This Note is issued in the aggregate principal amount not to exceed \$500,000 to pay the Costs of the Project (as defined in the Agreement), pursuant to the authority of and in full compliance with the Act (as defined in the Agreement), Resolution No. 2021- 12, adopted by the Board of Supervisors of the District on September 28, 2021 (the "Resolution"), and the Agreement, and is subject to all the terms and conditions of the Agreement. All terms, conditions and provisions of the Agreement are by this reference thereto incorporated herein as a part of this Note. Terms used herein in capitalized form and not otherwise defined herein shall have the meanings ascribed thereto in the Line of Credit Agreement.

This Note and the interest hereon are payable from and secured solely by a pledge of and lien on the Pledged Funds, in the manner and to the extent in the Agreement provided. Reference is hereby made to the Agreement for the provisions, among others, relating to the terms, lien and security of the Note, the custody and application of the proceeds of the Note, the rights and remedies of the Holder of the Note, and the extent of and limitations on the District's rights, duties and obligations, to all of which provisions the Holder hereof for himself and his successors in interest assents by acceptance of this Note. Notwithstanding any other provision of this Note, the District is not and shall not be liable for the payment of the principal of and interest on this Note or otherwise monetarily liable in connection herewith from any property other than the Pledged Funds. No Owner of this Note shall have any right to resort to legal or equitable action to require or compel the District to levy and collect any tax or to keep any tax in force, or to use any tax, if levied and collected, to pay principal, interest or premium on this Note.

THIS NOTE AND THE INTEREST HEREON DOES NOT AND SHALL NOT CONSTITUTE A GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF ANY CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION BUT SHALL BE PAYABLE FROM AND SECURED SOLELY BY THE MONEYS AND

SOURCES PLEDGED THEREFOR. NEITHER THE FAITH AND CREDIT NOR ANY AD VALOREM TAXING POWER OF THE DISTRICT, LEE COUNTY, FLORIDA, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR THE INTEREST ON THIS NOTE OR OTHER COSTS INCIDENTAL HERETO.

Notwithstanding the foregoing, in no event shall the interest rate payable on this Note in any year exceed the maximum rate permitted by law.

This Note shall be subject to redemption in whole or in part on any date at the option of the District, at a redemption price equal to the principal amount thereof to be redeemed plus accrued interest thereon.

This Note shall be and have all the qualities and incidents of negotiable instruments under the law merchant and the Uniform Commercial Code of the State of Florida, subject to the provisions for registration of transfer contained herein and in the Agreement.

The principal amount of this Note may be prepaid, in whole or in part at any time without premium or penalty. Once repaid, the principal of this Note may be reborrowed.

It is further agreed between the District and the Holder of this Note that this Note and the indebtedness evidenced hereby shall not constitute a lien upon any tangible personal property of or in the District, but the Note shall only be secured by the Pledged Funds, in the manner and to the extent provided in the Agreement. Neither the members of the governing body of the District nor any person executing the Note shall be liable personally on the Note by reason of its issuance.

This Note shall not require delivery for prepayment or principal installment payment.

This Note may be assigned by the owner of this Note, or any assignee or successor-in-interest thereto. Such assignment shall only be effective, and the District obligated to pay such assignee, upon delivery to the Secretary at the notice address set forth in the Agreement (or such future address as may serve as the address of the District of a written instrument or instruments of assignment in the form provided herein, duly executed by the owner of this Note or by his attorney-in-fact or legal representative and notarized, containing written instructions as to the details of assignment of this Note, along with the social security number or federal employer identification number of such assignee. In all cases of an assignment of this Note the District shall at the earliest practical time in accordance with the provisions of the Agreement enter the change of ownership in the registration books; provided, however, the written notice of assignment must be received by the Secretary of the District no later than the close of business on the Record Date in order to carry the right to receive the interest and principal payment due on the next succeeding Payment Date. The District may conclusively rely on the authenticity of any Form of Assignment delivered to it in accordance with this paragraph and accompanied by the original of the Note to which it relates. The District may charge the registered owner of the

Note for the registration of every such assignment of the Note an amount sufficient to reimburse it for any tax, fee or any other governmental charge required to be paid, except for any such governmental charge imposed by the District, with respect to the registration of such assignment, and may require that such amounts be paid before any such assignment of the Note shall be effective.

THE REGISTERED OWNER, BY ITS ACCEPTANCE OF THIS NOTE, AND THE DISTRICT, BY ITS ACCEPTANCE OF THE PROCEEDS OF THE NOTE, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT EITHER MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS NOTE, THE RESOLUTION OR THE AGREEMENT, OR ANY COURSE OF CONDUCT, COURSE OR DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF EITHER PARTY.

It is hereby certified, recited and declared that all acts, conditions and prerequisites required to exist, happen and be performed precedent to and in the execution, delivery and the issuance of this Note do exist, have happened and have been performed in due time, form and manner as required by law, and that the issuance of this Note is in full compliance with and does not exceed or violate any constitutional or statutory limitation.

IN WITNESS WHEREOF, the River Ridge Community Development District has caused this Note to be executed in its name by the manual signature of the Chair of its Board of Supervisors, and attested by the manual signature of its Secretary and its corporate seal or a facsimile thereof affixed hereto, all as of this 30th day of September, 2021.

RIVER RIDGE COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Vice Chair, Board of Supervisors

Attest by: _____
Secretary

[SEAL]

FORM OF ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____ the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Note in the books kept by the District for the registration thereof, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature of this assignment must correspond with the name as it appears upon the within Note in every particular, or any change whatever.

SOCIAL SECURITY NUMBER OR
FEDERAL IDENTIFICATION
NUMBER OF ASSIGNEE

[Form of Abbreviations]

The following abbreviations, when used in the inscription on the face of the within Note, shall be construed as though they were written out in full according to the applicable laws or regulations.

- TEN COM – as tenants in common
- TEN ENT – as tenants by the entireties
- JT TEN – as joint tenants with the right of survivorship and not as tenants in common
- UNIFORM TRANS MIN ACT - _____ Custodian for _____ (Cust.) (Minor) under Uniform Transfers to Minors Act of _____ (State).

Additional abbreviations may also be used though not in the above list.

Name and address of assignee for payment and notice purposes

Notice: _____ Payment: _____

Date: _____

Assignee: _____

By: _____

Title: _____

DRAW CERTIFICATE

The undersigned officer of the River Ridge Community Development District (the “District”) DOES HEREBY CERTIFY THAT:

1. This certificate is being provided to Synovus Bank (the “Lender”) in accordance with Resolution No. 2021-12, adopted by the District on September 28, 2021 (the “Resolution”) and Section 5.01 of that certain Line of Credit Agreement dated September 30, 2021 between the District and the Lender (the “Agreement”), in order to permit the District to make a draw on its Note dated September 30, 2021 (the “Note”), which Note has been issued in the principal amount not to exceed \$500,000 (the “Note”).

2. The District hereby requests a draw on the Note in the amount of \$_____. The proceeds of this draw will be used to pay Costs of the Project (as defined in the Agreement).

3. The District is, on the date of this certificate, existing and in good standing as an independent special district of the State of Florida, and as such has all requisite power and authority to issue debt and to carry on its business as now being conducted.

4. As of the date of this certificate, the undersigned is the duly elected and serving [Chair of the Board of Supervisors] [District Manager] [Chief Financial Officer] (circle one) of the District as such is authorized to execute this certificate on behalf of the District.

5. No Event of Default has occurred under the Agreement and no event has occurred and is continuing under the provisions of the Agreement which, with the lapse of time or the giving of notice, or both, would constitute an Event of Default thereunder.

6. To the best knowledge of the undersigned, the District is not in violation of any existing law, court or administrative regulation, decree or order and is not in default in the performance of any material obligations to be performed by the District under any agreement, indenture, lease or other instrument to which the District is subject or by which it or any of its assets are bound, which would materially adversely affect the ability of the District to comply with the terms of the Agreement.

7. There is no action, suit, proceeding, inquiry or investigation, at law or in equity, or before or by any court, public board or body, pending or, to the knowledge of the undersigned, threatened against or affecting the District, (a) restraining or enjoining the issuance or delivery of the Note; (b) contesting or questioning in any way the terms and provisions of the Agreement or the Note; or (c) in any manner questioning the proceedings and authority under which the Note was issued or affecting the validity of the same or the security therefore, or wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated by the Agreement or would materially affect the ability of the District to comply with the terms of the Agreement or the Note.

8. Neither the existence of the District nor the title of the present officials or members to their respective offices are being contested and no authority or proceedings for the issuance of the Note have been modified, repealed, revoked or rescinded.

9. The District has duly performed all of its obligations under the Agreement. All representations and warranties of the District contained in the Agreement are true and correct as of the date hereof as if made on this date.

10. The undersigned does not, and to the best knowledge of the undersigned no member of the Governing Body of the District has or holds any employment or contractual relationship with the Lender, except as fully and fairly disclosed in compliance with the provisions of Section 112.31 43, Florida Statutes.

11. There has been no material adverse change in the financial position of the District, as presented in its most recent financial audit, since the date of such audit. All of the financial information provided by the District to the Lender is accurate and correct as of the date hereof.

WITNESS my hand and the corporate seal of the District this ____ day of _____.

RIVER RIDGE COMMUNITY
DEVELOPMENT DISTRICT

By: _____

Name: _____

Title: _____

[SEAL]

NOT TO EXCEED \$500,000
RIVER RIDGE COMMUNITY DEVELOPMENT DISTRICT,
TAXABLE LINE OF CREDIT REVOLVING NOTE, SERIES 2021

TRANSCRIPT OF PROCEEDINGS

The pre-closing was held on Tuesday, September 28, 2021 at the River Ridge Conference Center, 4784 Pelican Sound Boulevard, Estero, Florida 33928, at the conclusion of the 1:00 p.m. Board of Supervisors meeting. All documents will be dated September 30, 2021 and the closing will occur at approximately 10:00 a.m. on Thursday, September 30, 2021.

A. PARTIES TO THE TRANSACTION:

Issuer: RIVER RIDGE COMMUNITY DEVELOPMENT DISTRICT

Robert Schultz	CHAIR AND SUPERVISOR
Terry Mountford	VICE CHAIR AND SUPERVISOR
James E. Gilman, Jr.	ASSISTANT SECRETARY AND SUPERVISOR
Kurt Blumenthal	ASSISTANT SECRETARY AND SUPERVISOR
Robert Twombly	ASSISTANT SECRETARY AND SUPERVISOR

District Secretary – CHESLEY E. (“Chuck”) ADAMS
District Manager - WRATHELL, HUNT AND ASSOCIATES, LLC
District Counsel - WOODWARD, PIRES & LOMBARDO, P.A.
Purchaser of Note- SYNOVUS BANK
Counsel to Purchaser/ Bond Counsel – GREENSPOON MARDER LLP

B. DOCUMENTS:

1. Certified copy of Lee County Ordinance No.96-02, creating the Issuer, as amended by Lee County Ordinance No. 98-07
2. Certified copy of Resolution No. 2021-12, authorizing issuance of the Note.
3. Line of Credit Agreement.
4. Copy of Note.
5. Form of Draw Certificate.
6. Issuer’s Certificate.
7. Receipt for Note.
8. Notice of Sale.
9. State of Florida Division of Bond Finance Form BF-2003/ BF-2004-B.
10. Investment Banking Letter.
11. Negotiated Sale Disclosure Statement.
12. Opinion of Counsel to the Issuer.
13. Opinion of Counsel to the Purchaser.
14. Closing Memorandum.

**NOT TO EXCEED \$500,000
RIVER RIDGE COMMUNITY DEVELOPMENT DISTRICT,
TAXABLE LINE OF CREDIT REVOLVING NOTE, SERIES 2021**

ISSUER CERTIFICATE

The undersigned officers, for and on behalf of the River Ridge Community Development District (the “Issuer”) DO HEREBY CERTIFY THAT:

1. They are the duly elected, qualified and acting incumbents of their respective offices of the Issuer, as set forth after their signatures hereto, and as such are familiar with its books and corporate records.

2. The Issuer is an independent special district created pursuant to and in accordance with the provisions of Chapter 190, Florida Statutes. The Issuer is existing and in good standing under and by virtue of the laws of the State of Florida, and as such has all requisite power and authority to issue debt and to carry on its business as now being conducted.

3. The following are the duly elected or appointed, qualified and serving Chair and members of the Board of Supervisors of the Issuer who hold the offices appearing opposite each such member's name:

<u>NAME</u>	<u>OFFICE</u>	<u>TERM ENDS</u>
Robert Schultz	Chair and Supervisor	11/ 2022
Terry Mountford	Vice Chair and Supervisor	11/ 2024
James E. Gilman, Jr.	Assistant Secretary and Supervisor	11/ 2022
Kurt Blumenthal	Assistant Secretary and Supervisor	11/ 2024
Robert Twombly	Assistant Secretary and Supervisor	11/ 2024

The Board of Supervisors is the legislative body of the Issuer. Chesley E. (“Chuck”) Adams is the duly appointed, qualified and serving Secretary of the Issuer, Wrathell, Hunt and Associates, LLC is the duly appointed, qualified and serving Manager of the Issuer and Woodward, Pires & Lombardo, P.A. is the duly appointed, qualified and serving Counsel to the Issuer.

All of the above persons have duly filed their oaths or affirmations of office and filed bonds or undertakings in the amount and manner required by law.

4. Included in the transcript of which this certificate forms a part is a true, correct and complete copy of Resolution No. 2021-12 adopted by the Issuer on September 28, 2021 (the “Resolution”) authorizing the Issuer to issue its Not to Exceed \$500,000.00 Taxable Line of Credit Revolving Note, Series 2021 (the “Note”), which was adopted by at least a majority of the members of the Board of Supervisors of the Issuer at a meeting duly called and held at which a requisite number of members of the Board of Supervisors of the Issuer were present and acting throughout.

The Resolution has not been repealed, revoked, rescinded or amended and is in full force and effect on the date hereof.

5. The Note and the Line of Credit Agreement by and between the Issuer and Synovus Bank the “Bank”), dated the date hereof (the “Agreement”) were authorized by the Resolution and are in substantially the same form and text as approved for execution by the Resolution. The Note and the Agreement have been duly authorized, executed, authenticated, issued and delivered and constitute the legal, valid, binding and enforceable obligation of the Issuer in accordance with their terms and in conformity with the provisions of the Constitution and laws of the State of Florida. The proceeds of the Note will be used for the purposes described in the Agreement and to pay costs related thereto (the “Project”), and to pay the costs of issuance of the Note.

6. The execution, delivery and due performance of the Note and Agreement under the circumstances contemplated thereby, and the compliance by the Issuer with the provisions thereof, will not conflict with or constitute on the part of the Issuer a breach of or a default under (i) the Ordinance, (ii) any existing federal or State of Florida Constitutional provision, law, court or administrative regulation, decree or order or (iii) any agreement, indenture, bond, note, lease or other instrument to which the Issuer is subject or by which the Issuer or any of its property may be bound. No event has occurred and is continuing under the provisions of any such instrument which, with the passage of time or the giving of notice, or both, would constitute an event of default thereunder, nor will such execution, delivery, performance or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the Issuer except as provided by the Note, the Agreement and the Resolution.

7. The Issuer has good and lawful authority to (a) establish, levy and collect the Special Assessments (as defined in the Resolution), and (b) grant the Bank a lien on and pledge of the Pledged Funds (as defined in the Resolution) as security for the Note. The Issuer will take such action as is necessary for the Lee County Tax Collector to collect the Special Assessments in the same manner and at the same time as ad valorem real estate taxes are collected. The Note is the only indebtedness of the Issuer in any manner secured by or payable from the Pledged Funds.

8. There is no action, suit, proceeding, inquiry or investigation, at law or in equity, or before or by any court, public board or body, pending or, to the knowledge of the undersigned, threatened against or affecting the Issuer, (a) restraining or enjoining the issuance or delivery of the Note; (b) contesting or questioning in any way the terms and provisions of the Resolution, the Agreement or the Special Assessments; or (c) in any manner questioning the proceedings and authority under which the Note is issued or affecting the validity of the same or the security therefor or wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated by the Resolution or the Agreement or would materially affect the ability of the Issuer to comply with the terms of the Resolution or the Agreement or to levy and collect the Special Assessments.

9. There is no action, suit, proceeding, inquiry or investigation, at law or in equity, or before or by any court, public board or body, pending or, to the knowledge of the undersigned, threatened, (a) against the Issuer or involving any of the property, assets or operations under the

control of the Issuer which involves the possibility that a judgment or liability, not fully covered by insurance or adequate established reserves, may be entered or imposed against the Issuer or which may result in any material adverse change in the business, properties, assets or in the condition, financial or otherwise, of the Issuer, and (b) which would reasonably be anticipated to have a material and adverse effect upon the security provided for the Note pursuant to the Resolution and Agreement, except as has been disclosed to the Bank.

10. Neither the existence of the Issuer nor the title of the present officials or members to their respective offices are being contested and no authority or proceedings for the issuance of the Note have been modified, repealed, revoked or rescinded.

11. The seal which has been impressed upon the Note and upon this certificate is the legally adopted, proper and only official seal of the Issuer.

12. The interest rate on the Note is in compliance with the requirements of Section 159.825 (1) (d), Florida Statutes.

13. All of the financial information provided to the Bank by the Issuer is correct. There has been no material adverse change in the finances of the Issuer since such information was provided.

14. All proceedings of the Issuer at which the authorization and sale of the Note were considered were conducted in compliance with the provisions of all applicable state and local public meetings laws. Neither the undersigned Chair nor, and to the best knowledge of the Chair any other member of the Board of Supervisors, while meeting together with any other member or members of the Board of Supervisors, reached any conclusion as to the actions taken by the Board of Supervisors with respect to the Resolution, the Agreement, the Special Assessments or the Note, the security therefor, the application of the proceeds therefrom, the sale of the Note to the Bank or any other material matters with respect to the Resolution, the Agreement, the Special Assessments or the Note, except at duly noticed meetings of the Board of Supervisors.

15. The undersigned do not, and to the best knowledge of the undersigned no member of the Board of Supervisors has or holds any employment or contractual relationship with the Bank, except as fully and fairly disclosed in compliance with the provisions of Section 112.3143, Florida Statutes.

WITNESS our hands and the corporate seal of the Issuer as of the 30th day of September, 2021.

**RIVER RIDGE COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Terry Mountford
Vice Chair, Board of Supervisors

[SEAL]

By: _____
Chesley E. (“Chuck”) Adams
Secretary, Board of Supervisors

**NOT TO EXCEED \$500,000
RIVER RIDGE COMMUNITY DEVELOPMENT DISTRICT,
TAXABLE LINE OF CREDIT REVOLVING NOTE, SERIES 2021**

Synovus Bank hereby acknowledges receipt of the above-captioned Note.

SYNOVUS BANK

By: _____

Jim Mitchell
Senior Director
Government Banking Solutions

Dated: September 30, 2021

September 30, 2021

River Ridge Community Development District
Estero, Florida

Greenspoon Marder LLP
West Palm Beach, Florida

Re: Not to Exceed \$500,000.00 River Ridge Community Development District,
Taxable Line of Credit Revolving Note, Series 2021

Ladies and Gentlemen:

In connection with the proposed issuance of the above-captioned Note (the “Note”) by the River Ridge Community Development District (the “Issuer”), the undersigned hereby confirms that it is purchasing the Note. In consideration of the issuance and delivery of the Note, and as an inducement thereof, the undersigned hereby advises you that:

1. The business of the undersigned is that normally attributed to a bank and it has made other purchases of bonds and notes issued by governmental entities similar to yourself and the undersigned has such knowledge and experience in governmental special assessment revenue supported issues that it is capable of evaluating the merits and risks of purchasing the Note.

2. During the course of the transaction, prior to the sale and delivery of the Note, the undersigned has:

- (a) received and reviewed copies in final form of the Note, Resolution No. 2021-12 adopted by the Issuer on September 28, 2021 (the “Resolution”), that certain Line of Credit Agreement by and between the Issuer and the undersigned dated the date hereof (the “Agreement”) and all documents and instruments entered into in connection therewith;
- (b) been afforded the opportunity to ask questions of Anthony P. Pires, Jr. of Woodward, Pires Lombardo, P.A. (“Counsel to the Issuer”) and Morris G. (Skip) Miller, Esq. of Greenspoon Marder LLP (“Bank Counsel”), concerning the terms and conditions of the aforementioned documents and instruments; and
- (c) been afforded the opportunity to ask questions of officials of the Issuer concerning the financial condition of the Issuer; received all such information and materials which it has requested; and satisfied itself as to the accuracy and completeness of such information and material. The undersigned understands that neither Counsel to the Issuer nor Bank Counsel have been requested to undertake, and they have not undertaken, to ascertain the accuracy or completeness of any statements made in or

concerning any of the information or documents relating to the financial condition of the Issuer provided to the undersigned by the Issuer and the undersigned has not relied upon Counsel to the Issuer or Bank Counsel for such purposes.

3. The undersigned is aware that investment in the Note involves various risks, that the Note is not a general obligation of the Issuer or payable from ad valorem tax revenues, and that the Note is payable solely from the sources described in the Agreement. The undersigned has made such independent investigation of the Issuer as it, in the exercise of sound business judgment, considers to be appropriate under the circumstances.

4. The undersigned acknowledges and understands that the Resolution is not required to be qualified under the Trust Indenture Act of 1939, as amended, and that the Note is not required to be registered in reliance upon an exemption from registration pursuant to the Securities Act of 1933, as amended, Section 517.051(1), Florida Statutes, and Section 517.061(7), Florida Statutes, and that neither the Issuer, Bond Counsel, nor Counsel to the Issuer shall have any obligation to effect any such registration or qualification. The undersigned hereby covenants that if the undersigned subsequently decides to distribute or resell the Note, it shall comply in all respects with all laws then applicable with respect to any such distribution or resale.

5. The undersigned is purchasing the Note for its own account for investment and not with a view to, or the sale in connection with, any distribution of all or any part of the Note; provided that any subsequent disposition or transfer of the Note shall at all times remain in control of the purchaser thereof.

6. The undersigned is either a qualified institutional investor or an “accredited investor” (as defined in Section 230.501(a), Code of Federal Regulations).

7. Except for sales to qualified institutional investors or accredited investors, which shall be in the Bank’s sole discretion, in the event the undersigned should determine to resell the Note, it agrees it will give thirty (30) days’ advance written notice to the Issuer of the intended sale and the nature thereof. The Bank shall only sell the Note to (a) a qualified institutional investor or accredited investor (as defined in Section 230.501(a), Code of Federal Regulations) or (b) to such purchaser, and in such manner, as shall be permitted under all applicable Federal or State securities laws, rules or regulations, including, without limitation, the provisions of the Securities Act of 1933 and the Trust Indenture Act of 1939. The undersigned agrees that any such sale shall be subject to the purchaser providing to the Issuer a letter containing similar representations to those set forth herein.

River Ridge Community Development District
Greenspoon Marder LLP
September 30, 2021
Page 3

8. The undersigned acknowledges that the Issuer shall have the sole discretion to determine whether to post information about the Line of Credit Agreement and the Note on the Municipal Securities Rulemaking Board EMMA website; provided, that without the consent of the Bank such information shall be limited to the posting of documents that are “public records” as defined in Section 119.011, Florida Statutes that are not exempt from inspection under Florida’s public records laws.

Sincerely,

SYNOVUS BANK

By: _____
Jim Mitchell, Senior Director
Government Baking Solutions

NEGOTIATED SALE DISCLOSURE STATEMENT
AND TRUTH IN BONDING STATEMENT

Pursuant to the requirements of Section 218.385, Florida Statutes, the following information is provided by Synovus Bank (the “Bank”) to the River Ridge Community Development District (the “Issuer”) in connection with the issuance of its Not to Exceed \$500,000.00 Taxable Line of Credit Revolving Note, Series 2021 (the “Note”).

1. The Bank estimates that the itemized list of expenses set forth in Exhibit “A” attached hereto will be incurred by it in connection with the issuance of the Note.

2. The names, addresses and estimated amounts of compensation of any finders connected with the issuance of the Note are listed below. A finder, as defined by Section 218.386(1)(a), Florida Statutes, as amended, is a person who is not regularly employed by, or not a partner or officer of, an underwriter, bank, banker, or financial consultant or adviser, and who enters into an understanding with either the issuer or the managing underwriter, or both, for any paid or promised compensation or valuable consideration directly or indirectly, expressly or implied, to act solely as an intermediary between said issuer and managing underwriter for the purpose of influencing any transaction in the purchase of such bonds.

None.

3. The amount of underwriting spread expected to be realized by the Bank in connection with the issuance of the Note is:

Not applicable.

4. The managing fee to be charged by the Bank in connection with the issuance of the Note is expected to be:

Not applicable, but the Bank is charging a \$1,250 commitment fee.

5. The other fees, bonuses and other compensation estimated to be paid by the Bank in connection with the Note to any person not regularly employed or retained by the Bank, are as follows:

None.

6. The name and address of the Bank is as follows:

Synovus Bank
1148 Broadway
Columbus, GA 31901

7. The Issuer is proposing to issue \$500,000 of debt for the payment of short term working capital needs of the District, and costs related thereto and costs of issuance of the Note. Based on the interest rate on the Note of 2.25% and assuming that there entire \$500,000 is drawn of the date of issuance and not repaid until the maturity date, total interest paid over the life of the debt will be approximately \$22,500.

8. The source of repayment or security for the Note is a pledge of certain maintenance special assessments levied by the Issuer. Authorizing this debt will result in as much as \$522,500 of such revenues not being available to finance other services of the Issuer in each of the Issuer's fiscal years through the fiscal year ending September 30, 2023.

Nothing herein shall modify or be evidence of the terms of the Note.

It is our understanding that the Issuer has not requested any further disclosure from the Bank.

Dated: September 30, 2021.

SYNOVUS BANK

By: _____
Jim Mitchell, Senior Director
Government Banking Solutions

EXHIBIT "A"

EXPENSES

Fee of Greenspoon Marder LLP of \$9,000 (to be paid by Issuer)

[LETTERHEAD OF GREENSPOON MARDER LLP]

September 30, 2021

Synovus Bank
Columbus, Georgia

River Ridge, Community Development District
Estero, Florida

Re: Not to Exceed \$500,000.00 River Ridge Community Development District, Taxable Line of Credit Revolving Note, Series 2021

We have represented Synovus Bank (the “Bank”) in connection with its purchase of the above referenced note (the “Note”) from the River Ridge Community Development District (the “Issuer”). The Note is being issued pursuant to Chapter 190, Florida Statutes, Ordinance No. 96-02 enacted by Lee County on February 7, 1996, as amended by Ordinance No. 98-07, enacted by Lee County on April 14, 1998 (collectively, the “Ordinance”) and other applicable provisions of law (collectively, the “Act”) and Resolution No. 2021-12 adopted by the Board of Supervisors of the Issuer on September 28, 2021 (the “Resolution”). We have also acted as bond counsel in connection with the issuance of the Note.

We have examined the Act, the Resolution, that certain Line of Credit Agreement dated the date hereof, by and between the Issuer and the Bank (the “Agreement”) and such certified copies of the proceedings of the Issuer and such other documents as we have deemed necessary to render this opinion. As to questions of fact material to our opinion, we have relied upon representations of the Issuer contained in the Resolution and the Agreement and in the certified proceedings and other certifications and representations of public officials and others which have been furnished to us without undertaking to verify the same by independent investigation. We have also relied, with your permission, on the opinion of Woodward, Pires & Lombardo, P.A. of even date herewith, with respect to the matters set forth in said opinion. The terms used herein in capitalized form and not otherwise defined herein have the meaning ascribed to them in the Agreement.

With your permission, we have made the following assumptions, without undertaking to verify the same by independent investigation:

Based upon the foregoing, we are of the opinion, under existing law, as follows:

1. The Issuer was duly created by the enactment of the Ordinance and is validly existing as a community development district of the State of Florida under and pursuant to the Act, with the

authority to adopt the Resolution, enter into the Agreement, and perform the agreements on its part contained therein and issue the Note.

2. The Resolution has been duly adopted by the Issuer and constitutes a valid and binding obligation of the Issuer enforceable upon the Issuer in accordance with its terms. The Agreement has been duly authorized, executed and delivered by the Issuer and constitutes a valid and binding obligation of the Issuer enforceable upon the Issuer in accordance with its terms.

3. The Note has been duly authorized, executed and delivered by the Issuer and is a valid and binding special obligation of the Issuer, but payable from and secured solely by a lien on and pledge of the Pledged Funds, in the manner and subject to the limitations described in the Resolution and the Agreement.

4. Interest on the Note is not excluded from gross income for federal income tax purposes.

We express no opinion regarding other federal tax consequences resulting from the ownership, receipt or accrual of interest on, or disposition of, the Note.

It is to be understood that the rights of the holders of the Note and the enforceability of the Note, the Resolution and the Agreement may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable and that their enforcement may also be subject to the exercise of judicial discretion in appropriate cases.

We are members of the Florida Bar and do not hold ourselves out as experts on, nor are we, in rendering our opinion herein, passing upon any matter of the laws of any jurisdiction other than the laws of the United States and the State of Florida. The opinions set forth above are expressly limited to, and we opine only with respect to, the laws of the State of Florida and the United States of America.

This opinion letter speaks only as of the date hereof. We assume no obligation to update or supplement this opinion letter to address any changes to applicable law occurring after the date hereof.

This opinion is rendered to you in connection with the Note. This opinion letter may not be relied upon by you for any other purpose, or relied upon by, or furnished to, any other person, firm or corporation without our prior written consent. This is only an opinion letter and not a warranty or guaranty of the matters discussed herein.

Sincerely,

Synovus Bank
River Ridge Community Development District
September 30, 2021
Page 3

GREENSPOON MARDER LLP

Notice Of Sale

Printed On: 9/10/2021 11:26:23AM

Bond issue name: River Ridge Community Development District Taxable Revolving Line of Credit Note, Series 2021

Sale date: 09/30/2021

Closing date: 09/30/2021

Submitted by: denise.ganz@gmlaw.com

Submission date: 08/18/2021

River Ridge Community Development District Taxable Revolving Line of Credit Note, Series 2021

Last Save Date: 9/10/2021 12:03:34PM

Printed On: 9/10/2021 12:03:50PM

Issuer

Name of Governmental Unit:

River Ridge Community Development District

Mailing Address of Governmental Unit or its Manager:

c/o Wrathell, Hunt & Associates

Address 2:

9220 Bonita Springs Rd., #214

City:

Bonita Springs

State:

FL

Zip Code:

34135

Counties in which governmental unit has jurisdiction:

Lee

Type of Issuer:

Independent Special District

Is the Issuer a Community Development District?

Yes

Bond Information

Bond Issue Detail(s):

Name of Bond Issue	Amount Issued	Interest Calculation	Yield
Taxable Revolving Line of Credit Note, Series 2021	500,000.00	True Interest Cost Rate	2.25

Amount Authorized:

500,000.00

Dated Date:

09/30/2021

Sale Date:

09/30/2021

Delivery Date:

09/30/2021

Legal Authority For Issuance:

Ch. 190, F.S.

Type Of Issue:

Bank Loan/Line of Credit

Is this a Private Activity Bond?

No

Specific Revenue(s) Pledged:

Primary: Special Assessment

Secondary: Other

Purpose(s) of the Issue:

Primary: Other

Secondary: None

Other: Emergency Expenditures

Is this a Refunding Issue?

No

River Ridge Community Development District Taxable Revolving Line of Credit Note, Series 2021

Last Save Date: 9/10/2021 12:03:34PM

Printed On: 9/10/2021 12:03:50PM

Bond Refunding Issue Detail(s):

<u>Name of Refunding Issue</u>	<u>Dated Date</u>	<u>Original Par Value</u>	<u>Par Value Refunded</u>
[blank]			

Type of sale:

[blank]

Insurance/Enhancements:

[blank]

Rating(s):

Moody's: NR

S & P: NR

Fitch: NR

Other: NR

Debt Service schedule provided by:

Email

Optional Redemption Provisions provided by:

Email

Participants

Provide the name and address of the Senior Managing Underwriter or Sole Purchaser.

Underwriter:

Synovus Bank

Mailing Address of Underwriter:

1148 Broadway

Address 2:

[blank]

City:

Columbus

State:

GA

Zip Code:

31901

Co-Underwriter:

None

Provide the names and addresses of any attorneys who advised the unit of local government with respect to the bond issue.

Bond Counsel:

Greenspoon Marder LLP

Mailing Address of Bond Counsel:

525 Okeechobee Blvd.

Address 2:

Suite 900

City:

West Palm Beach

State:

FL

Postal Code:

33401

Co-Bond Counsel:

None

Provide the names and addresses of any financial consultant who advised the unit of local government with respect to the bond issue.

Financial Advisor/Consultant:

None

River Ridge Community Development District Taxable Revolving Line of Credit Note, Series 2021

Last Save Date: 9/10/2021 12:03:34PM

Printed On: 9/10/2021 12:03:50PM

Co-Financial Advisor/Consultant:

None

Other Professionals:

Woodward, Pires & Lombardo, P.A.

Mailing Address of Other Professionals:

3200 North Tamiami Trail

Address 2:

Suite 200

City:

Naples

State:

FL

Zip Code:

34103

Paying Agent:

Issuer

Registrar:

Issuer

Fees

Has any fee, bonus, or gratuity been paid by any underwriter or financial consultant, in connection with the bond issue, to any person not regularly employed or engaged by such underwriter or consultant?

Fees Paid:

Company Name	Fee Paid	Service provided or function served
--------------	----------	-------------------------------------

[blank]

Have any other fees been paid by the unit of local government with respect to the bond issue, including any fee paid to attorneys of financial consultants?

Total Bond Counsel Fees Paid:

9,000.00

Total Financial Advisor Fees Paid:

0.00

Other Fees Paid:

Company Name	Fee Paid	Service Provided or Function Served
--------------	----------	-------------------------------------

Woodward, Pires & Lombardo, P.A.

111.00

Counsel to Issuer

Filing of this form has been authorized by the official of the issuer identified below:

Name:

Chesley "Chuck" Adams, District Manager

Title:

Chief Executive Officer

Fees charged by Underwriter:

Management Fee (per thousand par value):

0.00

OR

Private Placement Fee:

1,250.00

River Ridge Community Development District Taxable Revolving Line of Credit Note, Series 2021

Last Save Date: 9/10/2021 12:03:34PM

Printed On: 9/10/2021 12:03:50PM

Underwriter's expected gross spread (per thousand par value):
0.00

Respondent

For additional information, the Division of Bond Finance should contact:

Name:
Morris G. (Skip) Miller, Esq.

Title:
Bond Counsel

Phone:
561-838-4556

Company:
Greenspoon Marder LLP

Mailing Address of Respondent:
525 Okeechobee Blvd.

Address 2:
Suite 900

City: West Palm Beach **State:** FL **Zip Code:** 33401

Information relating to party completing this form (if different from above):

Name:
[blank]

Title:
[blank]

Phone:
[blank]

Company:
[blank]

Mailing Address:
[blank]

Address 2:
[blank]

City: [blank] **State:** [blank] **Zip Code:** [blank]

Continuing Disclosure

If the issuer is required to provide continuing disclosure information in accordance with SEC Rule 15C2-12, do you want the Division of Bond Finance to remind you of your filing deadline?
No

CLOSING STATEMENT

For: River Ridge Community Development District

Date: September 30, 2021

Re: Not to Exceed \$500,000.00 River Ridge Community Development District,
Taxable Line of Credit Revolving Note, Series 2021 (the "Note")

River Ridge Community Development District (the "District") shall pay the following closing costs with respect to the Note:

1. \$9,000.00 to Greenspoon Marder LLP, counsel to the Bank, in accordance with instructions provided to the District by Greenspoon Marder LLP.
2. \$1,250.00 to Synovus Bank (the "Bank") as and for its commitment fee, in accordance with instructions provided to the District by the Bank
3. The fees of Woodward, Pires & Lombardo, P.A., counsel to the District, in accordance with instructions provided to the District post-closing by Woodward, Pires & Lombardo, P.A.

THE UNDERSIGNED agrees to the correctness hereof and authorizes and agrees to fund the loan costs and disbursements shown above. If the amount collected for anticipated expenses is insufficient, the undersigned agrees to pay any deficiency. The District acknowledges that, although the fees paid to Greenspoon Marder LLP, as shown herein, are being paid by the District, said law firm has performed the services on behalf of the Bank and does not and has not represented the District in this transaction.

Approved this 30th day of September, 2021.

RIVER RIDGE COMMUNITY DEVELOPMENT DISTRICT

By: _____
Terry Mountford, Vice Chair
Board of Supervisors

**RIVER RIDGE
COMMUNITY DEVELOPMENT DISTRICT**

6

River Ridge CDD - Pelican Sound Program

FY 2021 Operations Financial Impact Analysis

9.16.21

<u>Operations Account</u>	Budget	Actual	Planned	Variance <u>FY 2021</u>	
Drainage/pipe cleaning/repairs	\$ 35,000	\$ 98,950		\$ (63,950)	Drainage Pipe Cleanout/sink hole repair/Turnberry Pipe Repair
Roadway RM/traffic calming	\$ 15,000	\$ 63,423		\$ (48,423)	Sidewalk Repairs/Curbs/asphalt
Irrigation Blow Off Valve (Palmetto Dunes)	\$ -	\$ 6,000		\$ (6,000)	
Lake Bank Remediation	\$ 30,000	\$ 16,130	\$ -	\$ 13,870	Outfall FPL/Weir @ 7 Tee Dry Retention
				\$ (104,503)	

<u>Contingencies</u>	Budget	<u>Actual</u> <u>Expense</u>	<u>Planned</u> <u>FY 2021</u>	Variance <u>FY 2021</u>
	\$125,000.00	\$104,503.00		\$20,497.00
				\$20,497.00 Unencumbered

River Ridge Breakdown September 16, 2021

Summary:

Drainage Pipe Annual Inspection & Cleaning Projects:

- MRI – Sink Hole Repair \$3K
- MRI Drainage Pipe Cleaning \$43,450.00
- MRI Grate Replacement \$700.00
- Turnberry Pipe Repair \$13,400.00
- MRI Drainage Pipe Cleaning \$38,400.00

Roadway Maintenance & Traffic Calming:

- Collier Paving – October \$13,171.00
- Collier Paving – November - \$21,126.00
- Collier Paving – March - \$4,542.00
- Tincher Concrete – July - \$8,085.00
- Collier Paving – July – \$850.00
- Tincher – August - \$15,648.00

Lake Bank Remediation Projects:

- GulfScapes Restoration @ 7 Tee Weir - \$4,130.00
- MRI FPL Restoration Project - \$12,000.00

Irrigation Blow Off Valve:

- Installation of Blow Off Valve (Palmetto Dunes) - \$6,000.00

**RIVER RIDGE
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
AUGUST 31, 2021**

**RIVER RIDGE
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
AUGUST 31, 2021**

	General Fund	Special Revenue Fund	Total Governmental Funds
ASSETS			
Cash			
SunTrust			
Operating	\$ 147,951	\$ -	\$ 147,951
Loan account 2019	-	75,316	75,316
SRF - Pelican Sound	-	216,460	216,460
Florida Community Bank			
Note reserve 2016	-	10,000	10,000
Note reserve 2019	-	10,000	10,000
Prepaid expense	293	-	293
Total assets	<u>\$ 148,244</u>	<u>\$ 311,776</u>	<u>\$ 460,020</u>
LIABILITIES			
Liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE			
Unassigned	148,244	311,776	460,020
Total fund balance	<u>148,244</u>	<u>311,776</u>	<u>460,020</u>
Total liabilities and fund balance	<u>\$ 148,244</u>	<u>\$ 311,776</u>	<u>\$ 460,020</u>

**RIVER RIDGE
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - GENERAL FUND
FOR THE PERIOD ENDED AUGUST 31, 2021**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy	\$ -	\$ 216,741	\$ 214,350	101%
Interest & miscellaneous	1	21	750	3%
Total revenues	<u>1</u>	<u>216,762</u>	<u>215,100</u>	101%
EXPENDITURES				
Administrative				
Supervisors	1,076	10,565	10,918	97%
Management/accounting	4,284	47,124	51,408	92%
Audit	-	4,544	7,100	64%
Special assessment preparation	-	6,500	6,500	100%
Legal fees	890	8,526	10,000	85%
Engineering	288	7,822	10,000	78%
NPDES reporting filing	-	6,110	13,000	47%
Telephone	33	367	400	92%
Postage	-	1,043	1,000	104%
Insurance	-	6,733	7,100	95%
Printing & binding	62	688	750	92%
Legal advertising	-	687	1,000	69%
Contingencies	24	327	3,880	8%
Subscriptions & memberships	-	175	175	100%
Website maintenance	-	705	705	100%
ADA website compliance	210	210	210	100%
Property taxes	-	9	-	N/A
Total administrative	<u>6,867</u>	<u>102,135</u>	<u>124,146</u>	82%
Field services				
Other contractual - field management				
Q & A	217	2,384	2,601	92%
Contingencies	-	-	1,000	0%
Other contractual	-	30,513	40,000	76%
Street lighting	293	2,899	4,500	64%
Plant replacement	-	-	4,000	0%
Street sweeping	-	-	10,000	0%
Roadway repairs	-	-	2,500	0%
Aquascaping	-	6,720	20,000	34%
Total field services	<u>510</u>	<u>42,516</u>	<u>84,601</u>	50%

**RIVER RIDGE
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - GENERAL FUND
FOR THE PERIOD ENDED AUGUST 31, 2021**

	<u>Current Month</u>	<u>Year to Date</u>	<u>Budget</u>	<u>% of Budget</u>
Other fees and charges				
Property appraiser	-	1,571	1,725	91%
Tax collector	-	2,278	2,588	88%
Total other fees and charges	<u>-</u>	<u>3,849</u>	<u>4,313</u>	89%
Subtotal expenditures: general	<u>7,377</u>	<u>148,500</u>	<u>213,060</u>	70%
Net change in fund balances	(7,376)	68,262	2,040	
Fund balances - beginning				
Unassigned	155,620	79,982	59,650	
Fund balances - ending				
Unassigned	148,244	148,244	61,690	
Fund balances - ending	<u>\$ 148,244</u>	<u>\$ 148,244</u>	<u>\$ 61,690</u>	

**RIVER RIDGE
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES:
SPECIAL REVENUE FUND - PELICAN SOUND PROGRAM
FOR THE PERIOD ENDED AUGUST 31, 2021**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: Pelican Sound	\$ -	\$ 578,668	\$ 578,500	100%
Interest & miscellaneous: Pelican Sound	3	36	500	7%
Total revenues	<u>3</u>	<u>578,704</u>	<u>579,000</u>	100%
EXPENDITURES				
Professional services				
Audit	-	2,556	3,400	75%
Legal	-	-	5,000	0%
Engineering	543	13,340	20,000	67%
Contingencies	46	474	600	79%
Total professional services	<u>589</u>	<u>16,370</u>	<u>29,000</u>	56%
Other contractual				
Field management	417	4,583	5,000	92%
Lake/wetland	-	88,664	95,000	93%
Drainage pipe annual inspection and cleaning	-	93,250	35,000	266%
Drainage pipe	-	15,700	-	N/A
Lake bank remediation	-	5,345	30,000	18%
2019 Note - Capital outlay	-	89,966	90,000	100%
Capital outlay - phase 2 pavers	-	-	15,000	0%
2017 Note - Roadway resurfacing	-	126,608	140,000	90%
Roadway RM/traffic calming	850	39,771	15,000	265%
Contingencies	-	6,000	125,000	0%
Total other contractual	<u>1,267</u>	<u>469,887</u>	<u>550,000</u>	85%
Net change in fund balances	(1,853)	92,447	-	
Fund balances - beginning				
Unassigned	313,629	219,329	191,868	
Fund balances - ending				
Unassigned	311,776	311,776	191,868	
Fund balances - ending	<u>\$ 311,776</u>	<u>\$ 311,776</u>	<u>\$ 191,868</u>	

**RIVER RIDGE
COMMUNITY DEVELOPMENT DISTRICT
CHECK REGISTER
AUGUST 2021**

10:20 AM

09/20/21

River Ridge CDD
Check Detail
August 2021

Type	Num	Date	Name	Account	Paid Amount	Original Amount
Bill Pmt -Check	CBI	08/05/2021	F P L	151.002 · Suntrust Operating Account		-292.83
Bill	55697-04520 072721	08/04/2021		538.431 · Street Lighting	-292.83	292.83
TOTAL					-292.83	292.83
Check	DD	08/31/2021	JAMES E. GILMAN JR.	151.002 · Suntrust Operating Account		-184.70
				511.00 · Supervisor's Fees	-184.70	184.70
TOTAL					-184.70	184.70
Check	DD	08/31/2021	ROBERT SCHULTZ {Employee}	151.002 · Suntrust Operating Account		-184.70
				511.00 · Supervisor's Fees	-184.70	184.70
TOTAL					-184.70	184.70
Check	DD	08/31/2021	KURT BLUMENTHAL	151.002 · Suntrust Operating Account		-184.70
				511.00 · Supervisor's Fees	-184.70	184.70
TOTAL					-184.70	184.70
Check	DD	08/31/2021	TERRY MOUNTFORD {Employee}	151.002 · Suntrust Operating Account		-184.70
				511.00 · Supervisor's Fees	-184.70	184.70
TOTAL					-184.70	184.70
Check	DD	08/31/2021	ROBERT TWOBMLY	151.002 · Suntrust Operating Account		-184.70
				511.00 · Supervisor's Fees	-184.70	184.70
TOTAL					-184.70	184.70
Bill Pmt -Check	6025	08/05/2021	ADA SITE COMPLIANCE	151.002 · Suntrust Operating Account		-210.00
Bill	1817	08/04/2021		519.408 · ADA Website Compliance	-210.00	210.00
TOTAL					-210.00	210.00
Bill Pmt -Check	6026	08/05/2021	F P L	151.002 · Suntrust Operating Account		0.00

10:20 AM

09/20/21

River Ridge CDD
Check Detail
 August 2021

Type	Num	Date	Name	Account	Paid Amount	Original Amount
TOTAL					0.00	0.00
Check	6026	08/05/2021	F P L	151.002 · Suntrust Operating Account		-292.83
				155.000 · Prepaid Expense	-292.83	292.83
TOTAL					-292.83	292.83
Bill Pmt -Check	6027	08/05/2021	HOLE MONTES, INC.	151.002 · Suntrust Operating Account		-287.50
Bill	85986	08/04/2021		519.320 · Engineering	-99.59	287.50
				519.320 · Engineering	-187.91	542.50
TOTAL					-287.50	830.00
Bill Pmt -Check	6028	08/05/2021	WOODWARD, PIRES AND LOMBARDO...	151.002 · Suntrust Operating Account		-889.95
Bill	17849	08/04/2021		514.310 · Legal Fees	-889.95	889.95
TOTAL					-889.95	889.95
Bill Pmt -Check	6029	08/05/2021	WRATHELL, HUNT AND ASSOCIATES, ...	151.002 · Suntrust Operating Account		-4,596.58
Bill	2019-2591	08/04/2021		513.311 · Management	-3,927.93	4,284.00
				519.411 · Telephone	-30.56	33.33
				519.470 · Printing and Binding	-57.31	62.50
				539.020 · Field Management	-382.04	416.67
				538.336 · Q & A	-198.74	216.75
TOTAL					-4,596.58	5,013.25
Bill Pmt -Check	6030	08/05/2021	COLLIER PAVING AND CONCRETE	151.003 · SRF - Pelican Sound		-850.00
Bill	9323	08/04/2021		539.466 · Roadway RM/Traffic Calming	-850.00	850.00
TOTAL					-850.00	850.00
Bill Pmt -Check	6031	08/05/2021	HOLE MONTES, INC.	151.003 · SRF - Pelican Sound		-542.50
Bill	85986	08/04/2021		519.320 · Engineering	-187.91	287.50
				519.320 · Engineering	-354.59	542.50
TOTAL					-542.50	830.00

10:20 AM

09/20/21

River Ridge CDD
Check Detail
August 2021

Type	Num	Date	Name	Account	Paid Amount	Original Amount
Bill Pmt -Check	6032	08/05/2021	WRATHELL, HUNT AND ASSOCIATES, ...	151.003 · SRF - Pelican Sound		-416.67
Bill	2019-2591	08/04/2021		513.311 · Management	-356.07	4,284.00
				519.411 · Telephone	-2.77	33.33
				519.470 · Printing and Binding	-5.19	62.50
				539.020 · Field Management	-34.63	416.67
				538.336 · Q & A	-18.01	216.75
TOTAL					-416.67	5,013.25

**RIVER RIDGE
COMMUNITY DEVELOPMENT DISTRICT**

7

DRAFT

**MINUTES OF MEETING
RIVER RIDGE
COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the River Ridge Community Development District held multiple Public Hearings and a Regular Meeting on August 24, 2021 at 1:00 p.m., in the Sound Room at the River Club Conference Center (Second Floor of Fitness Center), 4784 Pelican Sound Boulevard, Estero, Florida 33928 and via Zoom at <https://us02web.zoom.us/j/88149819964> and telephonically, at 1-929-205-6099, Meeting ID 881 4981 9964 for both.

Present were:

Bob Schultz (via Zoom)	Chair
Terry Mountford	Vice Chair
Kurt Blumenthal	Assistant Secretary
James Gilman	Assistant Secretary
Robert Twombly	Assistant Secretary

Also present were:

Chuck Adams	District Manager
Cleo Adams	Assistant District Manager
Shane Willis	Operations Manager
Tony Pires	District Counsel
Charlie Krebs	District Engineer
Lamar Stoltzfus (via Zoom)	PSGRC President
Jim McGivern (via Zoom)	PSGRC Vice President
Eric Long	PSGRC General Manager
Travis Childers	PSGRC Assistant General Manager
Bill Kurth	SOLitude Lake Management (SOLitude)
Jim Mitchell	Synovus Bank
Larry Feisel	Resident
Ed Gormley	Resident
Edward Finan	Resident
Fred Matthias	Resident
Cal Koeppel	Resident
Rich Batterberry (via Zoom)	Resident
Tom Terry (via Zoom)	Resident
Patricia Costick (via Zoom)	Resident
Pauline Janci (via Zoom)	Resident
Catherine Stanford (via Zoom)	Resident
Other Residents (via Zoom)	

43 **FIRST ORDER OF BUSINESS**

Call to Order/Roll Call

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45
46
47
48

Mrs. Adams called the meeting to order at 1:01 p.m. Supervisors Mountford, Blumenthal, Gilman and Twombly were present, in person. Supervisor Schultz was attending via Zoom.

On MOTION by Mr. Blumenthal and seconded by Mr. Mountford, with all in favor, authorizing Mr. Schultz’s attendance and full participation, via Zoom, due to exceptional circumstances, was approved.

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54 **SECOND ORDER OF BUSINESS**

Public Comments: Agenda Items (5 minutes per speaker)

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56

Resident Ed Gormley expressed his opinions, as follows:

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- Algae in the lake along the Sound #4 hole was not improving despite treatment.
- The lake that borders the Sound #6 green and Sound #7 tee showed similar algae.
- These issues should be addressed before the problems worsen.
- The lake has an odor.
- Rain lessens the algae temporarily but it returns quickly. Algae was observed 10’ to 12’ from the shore, in varying degrees, all around the lake.

64
65

Mr. Gormley asked if the CDD is responsible for installing new swimming pools. Mr. Adams stated that it is not an area of CDD responsibility.

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Resident Fred Matthias asked what entity is responsible for sign installation. Mr. Adams stated signs are the responsibility of the CDD, in concert with the PSGRC. Mr. Matthias expressed his opinion that there are too many yellow signs, as there are nine signs, in addition to stop signs, within a 275’ span. He stated that two Realtors advised against installing signs for the Dog Park.

71
72
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74

Mr. Adams stated the Dog Park is not a CDD subject. Mr. Long took note of Mr. Matthias’ comment. Mr. Krebs stated signs are installed based on line of sight and Department of Transportation (DOT) requirements. Mr. Matthias felt that the signage was excessive compared to neighboring communities.

75 Resident Cal Koeppel asked who decides what projects would be done and how funds
76 are spent, as he would like a vote in the matter. Mr. Adams stated this would be addressed
77 during the Public Hearing.

78 There were no public comments from Zoom participants.

79 Mr. Adams suggested presenting the Lake Management Report out of order in response
80 to public comments.

81 **▪ Updates: SOLitude Lake Management**

82 **This item, previously the Fifth Order of Business, was presented out of order.**

83 **• Status of Lake H1-B**

84 Mr. Kurth reported the following:

85 ➤ Significant improvement was observed at Lake H1-B. One treatment for slender
86 spikerush was applied with some positive results and a follow up treatment would be applied;
87 algae treatment was successful.

88 ➤ The electric equipment was malfunctioning today, possibly due to overload. Isolated
89 power supply work may be considered sometime due to the struggles with the pool equipment.

90 ➤ Sound #4 on Lake H1-A looks poor. Significant algae was noted today and the technician
91 stated that the issue is a higher form of algae known as Chara. Typically, when Chara is treated
92 and dies it causes algae blooms and multiple treatments are needed to control the Chara. Two
93 treatments were done this month and, while the Chara was mostly broken down, a significant
94 amount remained. The next treatment was expected to make improve it significantly.

95 ➤ Other areas discussed today would be inspected and addressed as quickly as possible. It
96 is not uncommon for massive rainfall to cause nutrient loading and algae blooms and
97 technicians would respond to those as quickly as possible. Some blue green algae species are
98 mat forming species that do not respond to a single treatment.

99

100 **THIRD ORDER OF BUSINESS**

**Public Hearing on Adoption of Fiscal Year
2021/2022 Budget**

101

102

103 **A. Proof/Affidavit of Publication**

104 The proof of publication was provided for informational purposes.

105 **B. Consideration of Resolution 2021-09, Relating to the Annual Appropriations and**
106 **Adopting the Budget for the Fiscal Year Beginning October 1, 2021 and Ending**
107 **September 30, 2022; Authorizing Budget Amendments; and Providing an Effective**
108 **Date**

109 Mr. Adams noted that there was a lot of interest in today's meeting due to the proposed
110 significant assessment increase. He reviewed the proposed Fiscal Year 2022 budget highlighting
111 any line item increases, decreases and adjustments, compared to the Fiscal Year 2021 budget,
112 and explained the reasons for adjustments. The General Fund budget was the same as Fiscal
113 Year 2021 and assessments would not increase for the units within Pelican Sound and those
114 outside Pelican Sound, including The Meadows and the commercial properties. The General
115 Fund assessment would remain flat at \$129.41 per unit.

116 Mr. Adams stated the changes in the budget were within the Special Revenue Fund,
117 which is the portion of the budget specific to those within the Pelican Sound community, under
118 the "Other Contractual" expenses, as follows:

- 119 ➤ "2017 Note – Roadway resurfacing": The final payment was made during 2021 so that
120 appropriation would disappear in 2022.
- 121 ➤ "Contingencies" were reduced from \$125,000 to \$25,000.
- 122 ➤ "Capital outlay" was increased to \$674,000 in order to utilize a "pay-as-you-go"
123 approach, rather than financing and repaying principal and interest over a four-year period.

124 Mr. Adams stated reported the following:

- 125 ➤ The \$469,000 net increase in the Special Revenue Fund appropriations would result in a
126 \$405.34 increase to the Special Revenue Fund assessment over the Fiscal Year 2021 amount.
- 127 ➤ The projects identified for capital outlay were collaboratively determined by the CDD
128 and PSGRC management; some CDD infrastructure is over 20 years old and need updates or
129 replacement.
- 130 ➤ The projects being funded and/or scheduled for Fiscal Year 2022 include replacement
131 and/or upgrades to the irrigation pumpstation, installation of an irrigation filtration system,
132 installation of three strategically placed irrigation treatment systems and completion of the
133 Phase 2 paver project. The total cost of \$674,000 includes Engineering and soft costs to ensure
134 project completion.

135 Mr. Adams stated that the four-year plan would include the following:

136 ➤ Fiscal Year 2023: \$810,000 of improvements including the golf irrigation and filtration
137 system.

138 ➤ Fiscal Year 2024: \$824,000 for a community master landscape plan, replanting all
139 common area and right-of-way (ROW) landscaping.

140 ➤ Fiscal Year 2025: Gatehouse and monument renovations and Williams Road re-fencing.

141 Mr. Adams stated that, the “pay-as-you go” approach, would cost less compared to the
142 financing approach; therefore, making the pay-as-you-go strategy rather than financing, the
143 more appropriate approach.

144 **Mr. Adams opened the Public Hearing.**

145 Mr. Gormley stated he is a longtime Palmetto Dunes HOA Board Member and he was
146 under the impression that a CDD assessment increase over 15% would require a vote of
147 approval by the CDD residents, the same as is required by the Palmetto Dunes HOA.

148 Mr. Adams noted that CDDs and HOAs are different and the CDD, as a governmental
149 entity, operates much like a City or County and is not subject to such a rule. Mr. Pires stated
150 that, as required by Chapter 190 of the Florida Statutes, the District Manager sent a Mailed
151 Notice to each property owner and a notice with a map was published in the newspaper;
152 documentation of the notice is included in the agenda.

153 Resident Edward Finan voiced his opinion that the PSGRC Board and the CDD found a
154 way to spend PSGRC members’ money without asking permission. He felt that the \$654,000
155 budget was being paid out of the PSGRC operations budget and, in his opinion, it was like
156 borrowing money from the PSGRC members and paying it back without interest. He believed
157 that, if the CDD borrowed money from the bank there would be no need to increase the
158 assessment. While the future projects may be desirable, he questioned whether they are really
159 necessary and noted the existing loan repayment on the Clubhouse. He requested that the CDD
160 borrow the money for the 2022 project over a long period of time and reduce the 2022
161 assessment and that the future projects be delayed until the PSGRC members can vote on the
162 acceptance and timing of the projects.

163 There were no additional public comments in person or via Zoom. Mr. Pires asked if any
164 public comments were sent via email or fax. Mrs. Adams stated there were none.

165 **Mr. Adams closed the Public Hearing.**

166 Mr. Mountford stated that residents must consider who owns the assets in question and
167 noted that the assets in question are not PSGRC assets, they are CDD assets. He stated, while
168 the HOA utilizes a “pay-in-advance” strategy for assets that will not be completed until many
169 years in the future, the CDD has more restrictions and constraints regarding borrowing, as well
170 as administrative and legal costs.

171 Discussion ensued regarding the “pay-as-you-go” strategy and whether irrigation
172 renovations are warranted.

173 Mr. Adams presented Resolution 2021-09.

174

175 **On MOTION by Ms. Blumenthal and seconded by Mr. Gilman, with all in favor,**
176 **Resolution 2021-09, Relating to the Annual Appropriations and Adopting the**
177 **Budget for the Fiscal Year Beginning October 1, 2021 and Ending September 30,**
178 **2022; Authorizing Budget Amendments; and Providing an Effective Date, was**
179 **adopted.**

180

181

182 **FOURTH ORDER OF BUSINESS**

**Public Hearing to Hear Comments and
Objections on the Imposition of
Maintenance and Operation Assessments
to Fund the Budget for Fiscal Year
2021/2022, Pursuant to Florida Law**

183

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188 **A. Proof/Affidavit of Publication**

189 **B. Mailed Notice(s) to Property Owners**

190 These items were included for informational purposes.

191 **C. Consideration of Resolution 2021-10, Making a Determination of Benefit and Imposing**
192 **Special Assessments for Fiscal Year 2021/2022; Providing for the Collection and**
193 **Enforcement of Special Assessments; Certifying an Assessment Roll; Providing for**
194 **Amendments to the Assessment Roll; Providing a Severability Clause; and Providing an**
195 **Effective Date**

196 **Mr. Adams opened the Public Hearing.**

197 There were no public comments in person or via Zoom.

198 **Mr. Adams closed the Public Hearing.**

199 Mr. Pires asked if any public comments were sent via email or fax. Mrs. Adams stated
200 there were none.

201 Mr. Adams presented Resolution 2021-10.

202

203 **On MOTION by Mr. Blumenthal and seconded by Mr. Twombly, with all in**
204 **favor, Resolution 2021-10, Making a Determination of Benefit and Imposing**
205 **Special Assessments for Fiscal Year 2021/2022; Providing for the Collection and**
206 **Enforcement of Special Assessments; Certifying an Assessment Roll; Providing**
207 **for Amendments to the Assessment Roll; Providing a Severability Clause; and**
208 **Providing an Effective Date, was adopted.**

209

210

211 **FIFTH ORDER OF BUSINESS**

Updates: SOLitude Lake Management

212

213 • **Status of Lake H1-B**

214 This item was presented following the Second Order of Business.

215

216 **SIXTH ORDER OF BUSINESS**

Consideration of Resolution 2021-11, Authorizing the District to Issue its Not-to-Exceed \$500,000 Taxable Revolving Line of Credit Note to be Drawn Upon in the Event of a Disaster; Providing That Such Note Shall be Payable From Operation and Maintenance Special Assessments Upon Benefitted Properties in the District, FEMA Proceeds and State Proceeds as Provided Herein; Awarding the Note to Synovus Bank by Negotiated Sale; Authorizing the District to Enter Into a Line of Credit Agreement with Synovus Bank; Providing for the Rights, Security and Remedies for the Owner of Such Note; Providing for the Creation of Certain Funds; Making Certain Covenants and Agreements in Connection Therewith; Providing Severability; and Providing an Effective Date

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236 Mr. Adams stated that, while a draft Resolution numbered 2021-11 was included in the
237 agenda, a similar version numbered Resolution 2021-12 was produced by Counsel for Synovus

238 Bank. Discussion ensued regarding which version of the Resolution would be considered and
239 adopted.

240 Mr. Pires stated that the Resolution in the Agenda was an initial draft for consideration.
241 The final version, Resolution 2021-12, was substantially similar to Resolution 2021-11. Minor
242 modifications to Resolution 2021-11 and accompanying documents were made for consistency.

243 Mr. Pires presented Resolution 2021-12 and read the title, which did not change.

244 The following changes were made to Resolution 2021-11:

245 Heading: Change "RESOLUTION NO 2021-11" to "RESOLUTION NO 2021-12"

246 Page 2, "Pledged Funds": Modified and amended to be consistent with the Line of Credit
247 Agreement

248 Mr. Pires stated there were minor corrections and edits to the Resolution; the Board
249 was asked to consider Resolution 2021-12, the Line of Credit Agreement and all documents
250 noted in Resolution 2021-12, in substantially final form.

251 Mr. Adams noted a change in terms whereby, if the line of credit was drawn upon in one
252 year, collections for repayment would be taken the following year; however, the logistics of a
253 hurricane event in September or October may prevent collections in the subsequent year, so
254 the terms were expanded to two years, as identified in Section 4, in the next to the last
255 paragraph.

256 Mr. Adams noted that the documents were prepared for execution by the Vice Chair.
257 The pre-closing was scheduled for today and the final closing would be on August 26, 2021; the
258 line of credit would be available as early as August 26, 2021. The purpose of the line of credit is
259 so that the CDD would not be forced to utilize working capital funds in the event of a hurricane,
260 natural disaster or catastrophe. Working capital funds were set aside to pay expenses incurred
261 in the first three months of the fiscal year, October, November and December, when revenues
262 are not yet received from the collections on the property tax bill.

263 Mr. Blumenthal felt that the restrictive covenant was too restrictive, given the
264 requirement of a disaster declaration and the possibility that the CDD might need to repair a
265 sinkhole or make other types of repairs. Mr. Mitchell stated the line of credit was really
266 designed for a hurricane-type of scenario; while consideration was not given to a sinkhole
267 event, if that is the Board's desire, additional discussions would be possible.

268 Mr. Schultz asked if it was possible to create an Agreement for an unplanned event,
269 exceeding \$50,000 or \$100,000. Discussion ensued regarding the Agreement, use of budgeted
270 funds for emergencies, such as sinkholes, and whether to sign the Agreement “as-is” and seek
271 to amend it later. Mr. Blumenthal stated he would prefer that the Agreement provide for
272 emergencies, rather than declared disasters, to eliminate the need to borrow from the PSGRC,
273 in an emergency. Mr. Mitchell discussed the Agreement and the possibility of a less restrictive
274 option that may meet the CDD’s needs. Mr. Blumenthal recommended amending the
275 Agreement before signing it, to reduce legal costs associated with an amendment after the fact.

276 Staff would work with Mr. Mitchell to revise the Agreement; this item would be
277 presented at the next meeting.

278 PSGRC President Lamar Stoltzfus expressed his support for the Agreement and for
279 eliminating the need for the CDD to borrow from the PSGRC in an emergency.

280

281 **SEVENTH ORDER OF BUSINESS**

**Acceptance of Unaudited Financial
282 Statements as of July 31, 2021**

283

284 Mrs. Adams presented the Unaudited Financial Statements as of July 31, 2021. The
285 financials were accepted.

286

287 **EIGHTH ORDER OF BUSINESS**

**Consideration of June 22, 2021 Regular
288 Meeting Minutes**

289

290 Mrs. Adams presented the June 22, 2021 Regular Meeting Minutes.

291 The following changes were made:

292 Line 26: Insert “(via phone)”

293 Line 122: Change “2.24” to “2.25”

294

295 **On MOTION by Mr. Blumenthal and seconded by Mr. Gilman, with all in favor,**
296 **the June 22, 2021 Regular Meeting Minutes, as amended, were approved.**

297

298

299 • **Active Action and Agenda Items**

300 Item 4, 7 and 8 were completed.

301 Mr. Schultz asked if removal of Canna Lilies from the River 8 Tee box was completed.
302 Mrs. Adams stated Canna Lilies were harvested and more would be harvested in the fall. This
303 item would be added as an Action Item.

304 Mr. Schultz asked if sound abatement was installed in the bubbler box. Mr. Long replied
305 affirmatively.

306

307 NINTH ORDER OF BUSINESS

Staff Reports

308

309 A. District Counsel: *Woodward Pires & Lombardo, P.A.*

310 Mr. Pires presented a Memorandum regarding the requirement for the CDD to prepare
311 and submit a "Stormwater Management System Program Needs Analysis" to Lee County by
312 June 30, 2022 and every five years thereafter. Further guidance was expected.

313 B. District Engineer: *Hole Montes, Inc.*

314 Mr. Krebs reported the following:

315 ➤ While the lake levels were slightly high due to frequent rains, water was dissipating and
316 the stormwater system was functioning properly. Water in the roadways was expected
317 following a 5" rain event, as it takes time for water to dissipate.

318 ➤ Paver work at the Corkscrew Road entrance was nearly complete, except for sweeping
319 the sand. Hammock Greens was not started yet but the cul-de-sac curb repairs were
320 completed.

321 ➤ Replacement of the speed hump would require additional documentation.

322 Discussion ensued regarding whether to replace the speed hump, the Estero Fire
323 Department preference for rubber mats and the requirement for speed humps. This item would
324 be discussed at the next meeting.

325 Mr. Adams stated the irrigation pump is on order.

326 C. District Manager: *Wrathell, Hunt and Associates, LLC*

327 I. Key Activity Dates

328 The Key Activity Dates List was provided for informational purposes.

329 Mrs. Adams stated she would add the Canna Lily removal projects to the Key Activity
330 Dates List.

331 Mr. Schultz stated the Letter of Explanation regarding the assessment levels was just
332 completed and it would not be necessary again until 2022.

333 **II. NEXT MEETING DATE: September 28, 2021 at 1:00 P.M.**

334 • **QUORUM CHECK**

335 Supervisors Gilman, Mountford and Twombly confirmed their attendance at the
336 September 28, 2021 meeting. Supervisor Schultz would attend via telephone.

337

338 **TENTH ORDER OF BUSINESS**

**Supervisors' Requests and Public
Comments (5 minutes per speaker)**

339

340
341 Mr. Schultz stated it was difficult for him to hear discussions and requested that the
342 audio be improved for those attending via telephone and Zoom.

343 Mr. Gilman asked if it would be possible to hold a special meeting within the next two
344 weeks regarding the line of credit, given the possibility of a hurricane. Mr. Adams stated he
345 doubted anything would be done in the next two weeks but it may be discussed at the next
346 meeting. Discussion ensued regarding the requested changes to the Agreement and the likely
347 impact on fees, the CDD's ability to offset costs and Hurricane Irma-related costs of
348 approximately \$40,000. Mr. Pires stated, if the documents are in order and a major hurricane
349 was approaching, the Board could call an emergency meeting.

350 Mr. Schultz thanked the PSGRC Board, Mr. Long and Management for their
351 contributions and work to plan infrastructure projects. He felt that, in the future, all parties
352 should continue to work together for the good of the community.

353 No members of the public spoke.

354

355 **ELEVENTH ORDER OF BUSINESS**

Adjournment

356

357 There being nothing further to discuss, the meeting adjourned.

358

359 **On MOTION by Mr. Gilman and seconded by Mr. Twombly, with all in favor,**
360 **the meeting adjourned at 2:33 p.m.**

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Secretary/Assistant Secretary

Chair/Vice Chair

RIVER RIDGE CDD
ACTIVE ACTION AND AGENDA ITEMS
From 08.24.21 Meeting – for 09.28.21 Agenda

1. **CONTINUING** **ACTION:** Speakers to identify themselves.

2. **CONTINUING** **AGENDA:** Traffic calming discussion. **As of 09.24.19** Mr. Childers to remind residents about 15 MPH zone, etc.

3. **ACTION/AGENDA** **09.24.19** The work required on Corkscrew would be postponed until the spring. Repair of broken and tarred pavers would be scheduled in the meantime. **12.10.19** long-range plan is complete. **06.23.20** work was postponed until spring of 2021. **02.23.21** Mr. Krebs to request updated quotes and paver bids. **04.27.21** Revise Long Term Plan to include Phase II Paver Project. **05.25.21** The pavers may be delivered within 8 to 10 weeks and not the 16 weeks originally stated. **06.22.21** Mr. Long met with contractors; the project was expected to commence in mid to late July and take four weeks to complete. Hammock Green sections would likely commence the end of August or early September. Mr. Long to ensure information about the road work is disseminated and people are encouraged to use the US 41 entrance. **ONGOING**

4. **ACTION** **03.23.21** Mr. Long to paint a 24 inch stop bar to warn cart drivers to stop for vehicular traffic. **05.25.21** To be completed within the next month. **06.22.21** Per Mr. Long, work is a couple of weeks out. **08.24.21** Work is not yet complete due to rain. **ONGOING**

5. **ACTION** **05.25.21** Mr. Adams to research questions regarding change in Fund Balances in Unaudited Financial Statements as of April 30, 2021. **06.22.21** Response still pending. Mr. Adams to email his findings to Mr. Blumenthal **ONGOING**

6. **ACTION/AGENDA** **06.22.21** Staff to proceed with obtaining the \$500,000 working the line of credit from Synovus Bank and prepare the necessary documents for presentation and approval at the next meeting. **08.24.21** Staff to work with Mr. Mitchell to revise document to be less restrictive; this item would be presented at the next meeting. **ONGOING**

7. **ACTION** **08.24.21** Additional Canna lilies to be harvested in Fall 2021. **ONGOING**

8. **ACTION** **08.24.21** Mrs. Adams to add Canna Lily removal to the Key Activity Dates list. **ONGOING**

9. **ACTION** **08.24.21** Mrs. Adams to address audio issues in advance of the next meeting. **ONGOING**

**RIVER RIDGE
COMMUNITY DEVELOPMENT DISTRICT**

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RIVER RIDGE CDD

Key Activity Dates

Updated: September 2021

Description	Reference	Submit To	Due Date	MONTH/DATE
FPL and Outfall Ditch	SOP	N/A	Quarterly reviews and maintenance performed as required. Maintenance completed in August. Maintenance event will be scheduled in October, after the rainy season.	Jan/May/August/Oct
Bubble-Up Structures located between Gleneagles/Golf Course within the Dry Retention	SOP	N/A	Quarterly reviews and maintenance performed as required. Maintenance completed in August. Review and treatment will be scheduled in October.	Jan/May/July/Oct
Street Sweeping @ 5 MPH	SOP	N/A	Weekly December 1 through February & 2 x's per week March thru April 31, Bi weekly remainder of the year. Street Sweeper provides their gate pass to the Foreman with each visit.	January thru December
Aeration Inspection Review and Reporting	SOP	N/A	Bi-Annual Inspection was completed on June 17th.	June/December
Annual Letter to the Residents	SOP	All Residents as well as PSGRC Staff	Annual news letter to be distributed to all residents during the January/February time frame providing past projects & accomplishments as well as upcoming events. Board of Supervisors to provide information to District Staff in a timely manner in order to be included in the Newsletter. Newsletter are to be emailed to Pelican Sound GM, Meadows Representative and Mailed to Estero Property Owners Association only.	2/25/2022
NPDES Report Filing	SOP	N/A	As mandated, the District must participate in the National Pollutant Discharge Elimination System Program. It is designed to improve storm water quality through construction activity monitoring, periodic facility review and inspection, public education, etc.	10/1/2021 - Agenda Item - Presentation in October
Lake Littoral Plantings	SOP	N/A	Review of ponds for littoral supplemental planting during annual audit.	5/1/2022
Lake & Dry Retention Audit Report	SOP	N/A	Annual inspection and report of all District owned Lakes & Dry Retention. Report includes review of specific items related to water quality, lake maintenance deficiencies, littoral plant health and population, structural integrity of lake banks and pipework, aerator operation and any unauthorized activities in or adjacent to the lakes.	5/1/2022
Dry Retention Maintenance Projects	SOP	N/A	Annual Maintenance Plan approved at the 6/22/21 BOS meeting for a cost of \$18,350.00. Solitude to commence projects in the dry season 2022.	3/1/2022
Lake Bank Remediation	SOP	N/A	Continue to monitor E8-C for future repairs.	5/1/2022

Certificate of District Registered Voters	190(3)(a)(d)	District receives annually from the local Supervisor of Elections	Due April 15th of each year and must be read into the record at a regularly scheduled meeting (no additional filing is required)	4/15/2022
Culvert/Interconnecting Drain Pipe Inspection and cleanout	SOP	N/A	Annual inspection and report of all District roadside catch basins, interconnect piping and outfall structures. This project was completed in April 2021. Note: Moving forward, this is to be a yearly agenda item for Board's consideration. As approved at the April Board meeting, proposal to clean 25% or more. Project commenced May 10th and completed July 6th.	April 2022 Inspection/Cleaning May 2022
Corkscrew & Hammock Greens Projects	SOP	N/A	Corkscrew Project to be scheduled in August 2021 - Pavers at Round-about and have been completed. Hammock Greens Projects will commence in mid October.	8/1/2021 thru 10/1/21
Road & Gutter Inspections	SOP	N/A	Annual Inspection to be completed by the District Engineer during the month of October.	Oct-21
Sidewalk & Line of Sight Inspections	SOP	N/A	Inspection completed in August 2021 by the PSGRC & by the District Engineer. Note: Sidewalk grinder to be rented @ a cost of \$750.00 per week as necessary.	November/August
River (8) Tee Box Harvesting & H1-B Canna Lilly trimming	SOP	N/A	Harvesting completed in June and will be scheduled in October. Staff to mow Canna Lilly at this location as well as H1-B (resident side of pond) on an annual basis as may be necessary twice per year. Event completed July 22nd. A second trimming will be scheduled in October.	July and October
Annual Financial Report	190.008/218.32 & 39	Florida Department of Financial Services	45 days after the completion of the Annual Financial Audit but no more than 9 month's after the end of Fiscal Year.	6/1/2022
Proposed Budget	189.016, 189.418 & 200.065	Due to local governing authority (county or municipality)	Due to local governing authority (county or municipality) by June 15 each year. Long Range Capitol Improvements forecast to include landscape plans from the PSGRC.	6/15/2022
Assessment Roll Certification	Local County Requirement	Local County Tax Collector	For most counties, submission and certification of the annual assessment roll is due by September 15th of each year.	9/15/2021
Insurance Renewal	SOP	N/A	Bind Insurance for upcoming Fiscal year with an effective of October 1st thru September 30th	10/1/2021
Adopted Budget	189.016, 189.418 & 200.065	Due to local governing authority (county or municipality)	Due to local governing authority (county or municipality) by October 1st each year.	10/1/2021
Qualified Public Depositor Annual Report to CFO	280.17	Department of Financial Services - Division of Treasury - Collateral Management	By November 30 of each year, file annual report for the period ending September 30th.	11/30/2021
Tract 16 Monitoring Report	SOP	SFWMD	3rd Year monitoring report by SFWMD due October 1st. Tract 16/Racquetball Center to be sprayed in September by Wetlands District Manager.	10/1/2021

Fiscal Year Annual District Filing Fee and Update Form	190, 189.064 & 189.018 & Chapter 73C-24, F.A.C.	Florida department of Economic Opportunity (Special District Accountability Program)	Annual filing fee of \$175.00 is paid to the Florida Department of Economic Opportunity. The filing of the Update Form is required to verify the status of the Special District and to update any changes (including changes to the registered agent). Filing Fee invoice and Update Form is mailed out by the State on October 1st of each year. The fee and form are due and must be postmarked by the following December 3rd.	12/1/2021
Letter of Explanation for the Assessment Levels.	SOP	All Residents as well as PSGRC Staff	BOS requested staff to develop a letter to be sent to Residents explaining the increase in their assessments and is required to be distributed (20) days before the Public Hearing.	8/4/2021

**RIVER RIDGE
COMMUNITY DEVELOPMENT DISTRICT**

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RIVER RIDGE COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS FISCAL YEAR 2021/2022 MEETING SCHEDULE

LOCATION

*River Club Conference Center (upstairs above the Fitness Center)
4784 Pelican Sound Boulevard, Estero, Florida 33928*

DATE	POTENTIAL DISCUSSION/FOCUS	TIME	ROOM
October 26, 2021	Regular Meeting	1:00 PM	Sound
November 9, 2021*	Regular Meeting	1:00 PM	Lakes
December 14, 2021*	Regular Meeting	1:00 PM	Sound
January 25, 2022	Regular Meeting	1:00 PM	Sound
February 22, 2022	Regular Meeting	1:00 PM	Sound
March 22, 2022	Regular Meeting	1:00 PM	Sound
April 26, 2022	Regular Meeting	1:00 PM	Sound
May 24, 2022	Regular Meeting	1:00 PM	Sound
June 28, 2022	Regular Meeting	1:00 PM	Sound
July 26, 2022	Regular Meeting	1:00 PM	Sound
August 23, 2022	Public Hearing & Regular Meeting	1:00 PM	Sound
September 27, 2022	Regular Meeting	1:00 PM	Sound

*** Exceptions**

November meeting is two weeks earlier to accommodate the Thanksgiving holiday.

December meeting is two weeks earlier to accommodate the Christmas holiday.