

REGULAR COUNCIL MEETING

WEDNESDAY, JANUARY 5, 2022

5:00 P.M.

1. **CALL TO ORDER/ROLL CALL OF MEMBERS**

2. **PLEDGE OF ALLEGIANCE**

3. **PUBLIC COMMENTS:** *Any person wishing to address the Council, should state name, address, prior to making the statement, for the record.*

4. **CONSENT AGENDA:**

A. NOVEMBER 04, 2021 MINUTES – SPECIAL COUNCIL MEETING **TAB 1**

B. DECEMBER 08, 2021 MINUTES – REGULAR COUNCIL MEETING **TAB 2**

C. A RESOLUTION OF INDIAN CREEK VILLAGE, FLORIDA AUTHORIZING THE MANAGER TO EXECUTE ON BEHALF OF THE VILLAGE AN AGREEMENT BETWEEN INDIAN CREEK VILLAGE AND THE STATE OF FLORIDA, OFFICE OF THE STATE ATTORNEY FOR THE ELEVENTH JUDICIAL CIRCUIT OF FLORIDA TO REIMBURSE THE STATE FOR THE COST OF STATE ATTORNEY PROSECUTION OF CERTAIN CRIMINAL VIOLATIONS OF THE INDIAN CREEK VILLAGE CODE. (Resolution # 835) **TAB 3**

D. A RESOLUTION OF THE VILLAGE COUNCIL OF INDIAN CREEK VILLAGE, FLORIDA APPROVING AND RATIFYING AN ENGAGEMENT AGREEMENT WITH COLIN BAENZIGER AND ASSOCIATES FOR RECRUITING SERVICES; PROVIDING FOR IMPLEMENTATION AND AN EFFECTIVE DATE. (Resolution # 833) **TAB 4**

5. **PUBLIC HEARING:**

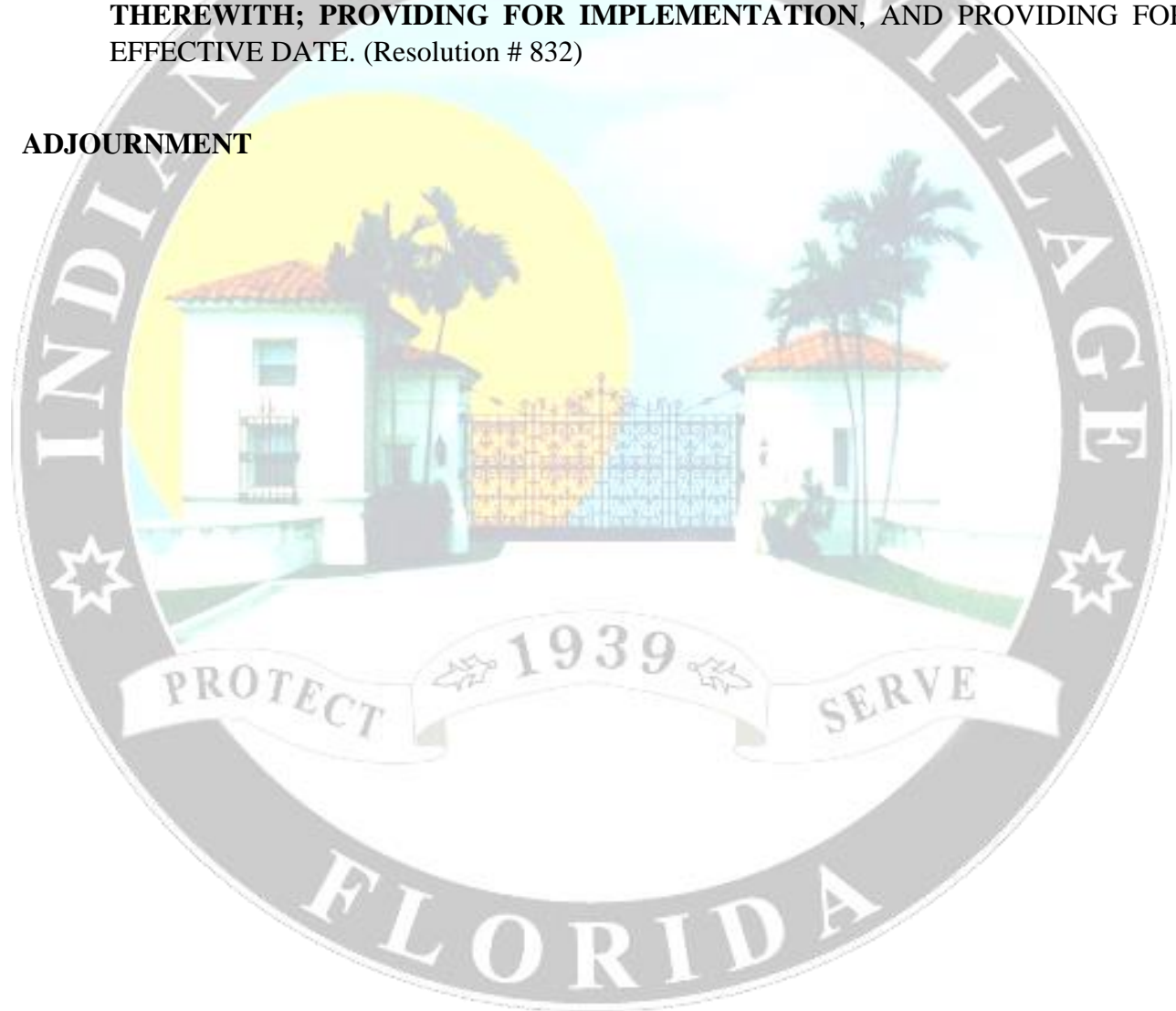
A. **SECOND READING:** **TAB 5**
AN ORDINANCE OF THE VILLAGE COUNCIL OF INDIAN CREEK VILLAGE, FLORIDA, ESTABLISHING A TEMPORARY BUILDING MORATORIUM FOR NEW BUILDINGS AND SUBSTANTIAL RENOVATIONS OF EXISTING BUILDINGS; PROVIDING FOR IMPLEMENTATION AND AN EFFECTIVE DATE. (Ordinance # 229)

6. **RESOLUTION:**

TAB 6

- A. A RESOLUTION OF THE VILLAGE COUNCIL OF INDIAN CREEK VILLAGE, FLORIDA, AUTHORIZING THE ISSUANCE IN AN AMOUNT NOT TO EXCEED \$19,000,000 OF ROADWAY IMPROVEMENT SPECIAL ASSESSMENT NOTE, SERIES 2022; AWARDED THE NOTE TO TD BANK, N.A. BY NEGOTIATED SALE; APPROVING THE FORM OF A LOAN AGREEMENT BETWEEN THE VILLAGE AND TD BANK, N.A.; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; AUTHORIZING OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH; PROVIDING FOR IMPLEMENTATION, AND PROVIDING FOR AN EFFECTIVE DATE. (Resolution # 832)

7. **ADJOURNMENT**



TAB 1

**MINUTES OF
SPECIAL COUNCIL MEETING
Thursday, November 04, 2021, at 5:00 p.m.**

1. CALL TO ORDER/ROLL CALL OF MEMBERS 5:04 p.m.

Mayor, Bernard Klepach	- Present
Vice Mayor, Javier Holtz	- Present
Council Member, Irma Braman	- Absent
Council Member, Robert Diener	- Via zoom
Council Member, Irwin Tauber	- Absent

VILLAGE STAFF

Village Manager, Jennifer Medina	- Via zoom
Village Attorney, Stephen Helfman	- Present
Chief of Police, Clarke Maher	- Via zoom
Interim Village Clerk, Roseann Prado	- Present
Beatrice Good, Finance Consultant	- Via zoom
Lorelei Narmore, Village Deputy Clerk	- Via zoom

PARTICIPANTS:

Lourdes Abadin, Estrada Hinojosa	- Via zoom
Vita Quinn, SCS Engineering	- Via zoom
Lori Smith-Lalla, Weiss Serota Helfman, Cole & Bierman P.L.	- Via zoom

2. PLEDGE OF ALLEGIANCE

3. PUBLIC COMMENTS: *None*

4. ORDINANCE

TAB 1

First Reading

4.A – AN ORDINANCE OF THE VILLAGE COUNCIL OF INDIAN CREEK VILLAGE, FLORIDA, AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$19,000,000 OF THE VILLAGE OF INDIAN CREEK, FLORIDA ROADWAY IMPROVEMENT SPECIAL ASSESSMENT BONDS OR NOTES, SERIES 2021; PROVIDING FOR A SUPPLEMENTAL RESOLUTION SETTING FORTH THE DETAILS OF SAID BONDS OR NOTES; PROVIDING FOR AN EFFECTIVE DATE.

After opening and closing the public hearing and having no Comments from the public, Vice Mayor Holtz moved to approve Ordinance No. 228 on the first reading. Mayor Klepach seconded. The motion carried unanimously.

APPROVED

Roll Call:

Mayor Klepach	Yea	Nay
Vice-Mayor Holtz	✓	
Council Member Diener	✓	

5. RESOLUTION

TAB 2

5.A – A RESOLUTION OF THE VILLAGE COUNCIL OF INDIAN CREEK VILLAGE, FLORIDA, RELATING TO THE PROVISION OF ROADWAY IMPROVEMENTS WITHIN THE VILLAGE; DECLARING THE IMPOSITION OF A SPECIAL ASSESSMENT FOR SAID ROADWAY IMPROVEMENTS; ESTABLISHING THE METHOD BY WHICH THE PROPOSED SPECIAL ASSESSMENT SHALL BE MADE; DESIGNATING THE LANDS UPON WHICH THE ROADWAY ASSESSMENT SHALL BE LEVIED; STATING THE ESTIMATED COST OF THE ROADWAY IMPROVEMENTS AND THE INITIAL ROADWAY ASSESSMENT; DIRECTING THE PREPARATION OF A PRELIMINARY ASSESSMENT ROLL; ESTABLISHING A PUBLIC HEARING TO CONSIDER IMPOSITION OF THE PROPOSED SPECIAL ASSESSMENTS AND THE METHOD OF THEIR COLLECTION AND DIRECTING THE PROVISION OF NOTICE THEREOF; PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE. (Resolution No.827)

Vice-Mayor Holtz moved to approve Resolution No. 827. Mayor Klepach seconded. The motion carried unanimously.

APPROVED

Yea Nay

Roll Call:

Mayor Klepach

✓

Vice-Mayor Holtz

✓

Council Member Diener

✓

6. ADJOURNMENT

With no further business, Mayor Klepach motioned to adjourn and Vice-Mayor Holtz seconded. The meeting adjourned at 5:36 p.m.

Submitted by:

Roseann Prado
Interim Village Clerk

TAB 2

**MINUTES OF
REGULAR COUNCIL MEETING
Wednesday, December 08, 2021, at 5:00 p.m.**

1. CALL TO ORDER/ROLL CALL OF MEMBERS 5:04 p.m.

Mayor, Bernard Klepach	- Present
Vice Mayor, Javier Holtz	- Present
Council Member, Irma Braman	- Present
Council Member, Robert Diener	- Present
Council Member, Irwin Tauber	- Via zoom

VILLAGE STAFF

Village Manager, Jennifer Medina	- Present
Village Attorney, Stephen Helfman	- Present
Chief of Police, Clarke Maher	- Via zoom
Interim Village Clerk, Roseann Prado	- Present
Beatrice Good, Finance Consultant	- Via zoom
Lorelei Narmore, Village Deputy Clerk	- Via zoom

PARTICIPANTS:

Lourdes Abadin, Estrada Hinojosa	- Via zoom
Lori Smith-Lalla, Weiss Serota Helfman, Cole & Bierman P.L.	- Via zoom

1. PLEDGE OF ALLEGIANCE

2. PUBLIC PRESENT:

- Graham Penn – Attorney for lot # 2
- Clarece Depkin – ICCC General Manager
- Todd Glaser – lot # 37
- Tatiana & Peter Cancro – lot # 2
- G.J. Bakker – lot # 40
- Miranda Iglesias – lot # 30A
- Henrique Chor – representative of lot # 7
- Mary-Anne Shula – lot # 16
- Gail Icahn – lot # 24
- Jeffrey Soffer – lot # 27

Vice-Mayor Holtz motioned to move item 5.A to the front of agenda. Council Member Braman seconded. The motion carried unanimously.

5. ORDINANCE:

TAB 5

A. FIRST READING

AN ORDINANCE OF THE VILLAGE COUNCIL OF INDIAN CREEK VILLAGE, FLORIDA, **ESTABLISHING A TEMPORARY BUILDING MORATORIUM FOR NEW BUILDINGS AND SUBSTANTIAL RENOVATIONS OF EXISTING BUILDINGS**; PROVIDING FOR AN EFFECTIVE DATE. (Ordinance # 229)

Mayor Klepach opened the public comments on Ordinance # 229. The following people spoke on the records:

Mary-Anny Shula

G.J.Bakker

Jeffrey Soffer

Miranda Iglesias

Gail Ichan

Tatiana Cancro

Henrique Chor (Representative of lot # 7)

Gordana Solak

Council Member Diener moved to approve Ordinance No. 229 on the first reading amending the moratorium period to six (6) months. Council Member Braman seconded.

Council voted as follows:

APPROVED

Yea

Nay

Roll Call:

Mayor Klepach

✓

Vice-Mayor Holtz

✓

Council Member Braman

✓

Council Member Diener

✓

Council Member Tauber

✓

4. PUBLIC HEARINGS:

TAB 1

SECOND READING:

A – AN ORDINANCE OF THE VILLAGE COUNCIL OF THE VILLAGE OF INDIAN CREEK, FLORIDA, AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$19,000,000 OF THE VILLAGE OF INDIAN CREEK, FLORIDA ROADWAY IMPROVEMENT SPECIAL ASSESSMENT BONDS OR NOTES, SERIES 2021; PROVIDING FOR A SUPPLEMENTAL RESOLUTION SETTING FORTH THE DETAILS OF SAID BONDS OR NOTES; AND PROVIDING AN EFFECTIVE DATE. (Ordinane # 228)

Mayor Klepach opened the public comments on Ordinance # 228. The following person spoke on the records:

Mary-Anne Shula

Vice-Mayor Holtz moved to approve Ordinance # 228 on second and final reading. Council Member Braman seconded. Council Member Tauber exited the meeting. The motion carried unanimously 4 – 0.

<u>APPROVED</u>	Yea	Nay
Roll Call:		
Mayor Klepach	✓	
Vice-Mayor Holtz	✓	
Council Member Braman	✓	
Council Member Diener	✓	

TAB 2

B – A RESOLUTION OF THE VILLAGE COUNCIL OF INDIAN CREEK VILLAGE, FLORIDA, RELATING TO THE PROVISION OF ROADWAY IMPROVEMENTS WITHIN THE VILLAGE; PROVIDING FOR AUTHORITY, DEFINITIONS, AND INTERPRETATION; LEVYING AND IMPOSING A SPECIAL ASSESSMENT FOR SAID ROADWAY IMPROVEMENTS; CONFIRMING INITIAL ASSESSMENT RESOLUTION; ESTABLISHING THE METHOD BY WHICH THE PROPOSED SPECIAL ASSESSMENT SHALL BE MADE; PROVIDING FOR EQUALIZATION, FILING, AND LIEN ON PROPERTIES TO BE ASSESSED; PROVIDING FOR EFFECT OF ADOPTION OF FINAL ASSESSMENT RESOLUTION; AND PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE. (Resolution # 828)

Vice-Mayor Holtz moved to approve Resolution # 828. Council Member Braman seconded.

The motion carried unanimously 4 – 0.

<u>APPROVED</u>	Yea	Nay
Roll Call:		
Mayor Klepach	✓	
Vice-Mayor Holtz	✓	
Council Member Braman	✓	
Council Member Diener	✓	

TAB 3

C – A RESOLUTION OF THE VILLAGE OF INDIAN CREEK, FLORIDA, PROVIDING FOR THE UNIFORM METHOD OF LEVYING, COLLECTING AND ENFORCING NON-AD VALOREM ASSESSMENTS FOR ROADWAY IMPROVEMENTS IN ACCORDANCE WITH THE PROVISIONS OF SECTION 197.3632, F.S. THROUGHOUT THE INCORPORATED AREA OF THE VILLAGE FOR THE FISCAL YEAR BEGINNING ON OCTOBER 1, 2022; STATING A NEED FOR SUCH LEVY; PROVIDING FOR THE MAILING AND TRANSMITTAL OF THIS RESOLUTION; AND PROVIDING FOR AN EFFECTIVE DATE. (Resolution # 829)

Vice-Mayor Holtz moved to approve Resolution # 829. Council Member Braman seconded.

The motion carried unanimously 4 – 0.

<u>APPROVED</u>	Yea	Nay
Roll Call:		
Mayor Klepach	✓	
Vice-Mayor Holtz	✓	
Council Member Braman	✓	
Council Member Diener	✓	

TAB 4

D – A RESOLUTION OF THE VILLAGE COUNCIL OF INDIAN CREEK VILLAGE, FLORIDA, AWARDING THE REQUEST FOR PROPOSALS FOR TAX-EXEMPT ROADWAY IMPROVEMENT SPECIAL ASSESSMENT BOND TO TD BANK, N.A.; AUTHORIZING THE NEGOTIATION OF THE BOND IN AN AMOUNT NOT TO EXCEED \$19,000,000 FOR A PERIOD OF 15 YEARS FOR THE CONSTRUCTION OF THE ROADWAY IMPROVEMENTS; PROVIDING FOR THE NEGOTIATIONS OF A LOAN AGREEMENT, BOND AND OTHER DOCUMENTS TO BE APPROVED BY SUBSEQUENT RESOLUTION; AUTHORIZING OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH; PROVIDING FOR IMPLEMENTATION; AND PROVIDING FOR AN EFFECTIVE DATE. (Resolution # 830)

Vice-Mayor Holtz moved to approve Resolution # 830. Council Member Braman seconded.

The motion carried unanimously 4 – 0.

<u>APPROVED</u>	Yea	Nay
Roll Call:		
Mayor Klepach	✓	
Vice-Mayor Holtz	✓	
Council Member Braman	✓	
Council Member Diener	✓	

6. RESOLUTIONS:

TAB 6

A – A RESOLUTION OF THE VILLAGE COUNCIL OF INDIAN CREEK VILLAGE, FLORIDA ACCEPTING EASEMENTS FROM PROPERTY OWNERS FOR PLACEMENT OF SECURITY EQUIPMENT; PROVIDING FOR IMPLEMENTATION AND AN EFFECTIVE DATE. (Resolution # 831)

Council Member Diener moved to approve Resolution # 831. Council Member Braman seconded.

The motion carried unanimously 4 – 0.

<u>APPROVED</u>	Yea	Nay
Roll Call:		
Mayor Klepach	✓	
Vice-Mayor Holtz	✓	
Council Member Braman	✓	
Council Member Diener	✓	

7. ADJOURNMENT

With no further business, Council Member Diener motioned to adjourn and Vice-Mayor Holtz seconded. The meeting adjourned at 6:42 p.m.

Submitted by:

**Roseann Prado
Interim Village Clerk**

TAB 3

RESOLUTION No. 2022-835

**A RESOLUTION OF INDIAN CREEK VILLAGE, FLORIDA
AUTHORIZING THE MANAGER TO EXECUTE ON BEHALF OF
THE VILLAGE AN AGREEMENT BETWEEN INDIAN CREEK
VILLAGE AND THE STATE OF FLORIDA, OFFICE OF THE
STATE ATTORNEY FOR THE ELEVENTH JUDICIAL CIRCUIT
OF FLORIDA TO REIMBURSE THE STATE FOR THE COST OF
STATE ATTORNEY PROSECUTION OF CERTAIN CRIMINAL
VIOLATIONS OF THE INDIAN CREEK VILLAGE CODE.**

**NOW, THEREFORE, BE IT RESOLVED BY THE VILLAGE COUNCIL OF INDIAN
CREEK VILLAGE THAT;**

SECTION 1. That the Village Council hereby approves the Village Manager the authority to
execute the attached agreement between Indian Creek Village and the State of
Florida on behalf of the Village.

PASSED AND ADOPTED this 5th day of January of 2022 by the Village Council of
Indian Creek Village, Florida

APPROVED:

BERNARD KLEPACH
MAYOR

ATTEST:

ROSEANN PRADO, CMC
INTERIM VILLAGE CLERK

Approved as to form and legal sufficiency:

WEISS SEROTA HELFMAN COLE & BIERMAN, P.L.
VILLAGE ATTORNEY



STATE ATTORNEY

ELEVENTH JUDICIAL CIRCUIT OF FLORIDA
E. R. GRAHAM BUILDING
1350 N.W. 12TH AVENUE
MIAMI, FLORIDA 33136-2111

KATHERINE FERNANDEZ RUNDLE
STATE ATTORNEY

TELEPHONE (305) 547-0100

December 14, 2021

Chief Clarke Maher
Chief of Police
Village of Indian Creek
9080 Bay Drive
Indian Creek Village FL 0

Dear Chief Maher:

Legislation passed in 2004 to implement Revision 7 to Article V of the Florida Constitution provides that the State Attorney may prosecute municipal ordinances only if (1) the ordinance violation is ancillary to a felony prosecution (s. 27.02(1), Florida Statutes), or (2) the county/municipality has entered into a contract with the State Attorney for these prosecutions (s. 27.34(1), Florida Statutes).

Enclosed please find the proposed agreement for the prosecution of ordinance violations for the period of October 1, 2021 through September 30, 2022. Please sign three originals and return to this office as soon as possible. If you desire to make changes to the contract and want an electronic version of this document, please contact me at donlhorn@miamisao.com and I will forward you a copy. This contract is for the prosecution of ordinances only; the State Attorney's Office has no statutory authority to handle appeals relating to the constitutionality of ordinances. If you choose to not have the Office of the State Attorney prosecute municipal ordinance violations in accordance with sections 4 & 5 of Chapter 2004-265, Laws of Florida, you are requested to send a letter to that effect to the above address as soon as possible.

You will be billed at the statutorily prescribed rate of \$50 per hour. Our estimate is that, on average, it takes approximately 20 minutes per case; therefore, you will be charged at the rate of \$16.67 per case. Please note that this is the charge for ordinance prosecution only. Pursuant to state law, there are separate charges for indigent defense from the Public Defender and filing fees from the Clerk of the Court.

If you have any questions about the contract or if I can provide any other information, please do not hesitate to contact me at 305-547-0562 or at donlhorn@miamisao.com.

Sincerely,

KATHERINE FERNANDEZ RUNDLE
State Attorney

By:

Don L. Horn

Chief Assistant State Attorney for Administration

DLH/cj

Enclosures

**AGREEMENT BETWEEN VILLAGE OF INDIAN CREEK AND THE
STATE OF FLORIDA, OFFICE OF THE STATE ATTORNEY FOR THE
ELEVENTH JUDICIAL CIRCUIT OF FLORIDA TO REIMBURSE THE
STATE FOR THE COST OF STATE ATTORNEY PROSECUTION OF
CERTAIN CRIMINAL VIOLATIONS OF THE
_____ CODE**

This agreement is entered into this 5th day of January, 2022, 2021, by and between Village of Indian Creek, a political subdivision of the State of Florida (hereinafter referred to as the "City") and the Office of the State Attorney for the Eleventh Judicial Circuit of Florida (hereinafter referred to as "State Attorney").

WHEREAS, the City finds that in order to maintain and improve the health, safety, and welfare of this community, it is necessary to adequately enforce and prosecute violations of the City's Municipal Code; and

WHEREAS, Section 27.02, Florida Statutes, authorizes the State Attorney to prosecute municipal ordinance violations punishable by incarceration if ancillary to state prosecution or, if not ancillary to state prosecution, when the State Attorney contracts with the City for reimbursement.

NOW, THEREFORE, the parties hereto agree as follows:

ARTICLE I

Services

The State Attorney agrees to prosecute municipal ordinance violations as authorized in Sections 27.02, and 27.34, Florida Statutes. The City agrees to remit, subject to the terms outlined in Article III of this agreement, to the State Attorney the required funds to reimburse for costs associated with the prosecution of violations of the Municipal Code for the period of October 1, 2021 through September 30, 2022. The State Attorney shall provide such clerical and professional personnel as may be required for the performance of any of the functions of the State Attorney as set forth in this agreement. This agreement does not commit the City to pay for the prosecution of Municipal Code violations ancillary to state prosecution or for the prosecution of municipal ordinance violations not punishable by incarceration. This agreement specifically does not authorize the State to handle appeals of municipal ordinances on constitutional grounds, which shall remain the responsibility of the municipality that passed the ordinance.

ARTICLE II

Terms

This agreement shall expire on September 30, 2022, unless terminated earlier pursuant to Article VII of this agreement. Under no circumstances shall the City be liable to continue or extend this agreement beyond this date. This agreement may only be amended in writing, through a document executed by duly authorized representatives of the signatories to this agreement.

ARTICLE III
Payment Schedule

The City agrees to reimburse the State Attorney on an hourly basis for services rendered at a rate of Fifty dollars (\$50) per hour. On a quarterly basis, the State Attorney shall provide the City with an invoice including, but not limited to, the hours of services rendered, number of cases prosecuted as set forth in this agreement, and the total amount due for payment for the previous month. The City shall remit each payment within ten (10) days after receiving said invoice from the State Attorney.

ARTICLE IV
Responsibilities

The City does not delegate any of its responsibilities or powers to the State Attorney other than those enumerated in this agreement. The State Attorney does not delegate any of its responsibilities or powers to the City other than those enumerated in this agreement.

ARTICLE V
Reporting

All required reports shall be submitted to the Chief of Police Clarke Maher.

ARTICLE VI
Indemnification

It is expressly understood and intended that the State Attorney is only a recipient of the reimbursements paid by the City and is not an agent of the City. The respective parties agree, subject to the provisions of Chapter 768.28 (17), Florida Statutes, that they will hold each other harmless from any claims arising from this agreement.

ARTICLE VII
Termination

Either party may terminate this agreement at any time with or without cause by furnishing written notice to the other party with no less than ninety (90) days notice.

ARTICLE VIII
Service Charges

This agreement is contingent upon all City funding provided, and any interest earned thereon, not being subject to any State service charges or administrative assessments.

ARTICLE IX
Non-Discrimination

The State Attorney agrees to abide and be governed by Title II of the Americans with Disabilities Act of 1990, Title VI and VII, Civil Rights Act of 1964 (42 USC 200d, e) and Title VIII of the Civil Rights Act of 1968, as amended, which provides in part that there will not be discrimination of race, color, sex, religious background, ancestry, or national origin in performance of this contract, in regard to persons served, or in regard to employees or applicants for

employment and it is expressly understood that upon receipt of evidence of discrimination, the City shall have the right to terminate said agreement.

IN WITNESS THEREOF, the parties have caused this agreement to be executed by their respective and duly authorized officers the day and year first above written.

ATTEST:

NAME

City Commission

By: _____
JENNIFER MEDINA
VILLAGE MANAGER

By: _____
BERNARD KLEPACH
MAYOR

ATTEST

State Attorney's Office
Eleventh Judicial Circuit

By: _____

By: _____
Don L. Horn
Chief Assistant State Attorney
for Administration

TAB 4

RESOLUTION NO. 2021-833

A RESOLUTION OF THE VILLAGE COUNCIL OF INDIAN CREEK VILLAGE, FLORIDA APPROVING AND RATIFYING AN ENGAGEMENT AGREEMENT WITH COLIN BAENZIGER AND ASSOCIATES FOR RECRUITING SERVICES; PROVIDING FOR IMPLEMENTATION AND AN EFFECTIVE DATE.

WHEREAS, the Village's Police Chief has tendered his resignation and intends to retire from service; and

WHEREAS, the Village wishes to hire a new Chief of Police; and

WHEREAS, the Village Council and Village Manager have determined that the most efficient manner in selecting a new Chief of Police is to utilize the services of a recruiting firm with specific experience in municipal officials; and

WHEREAS, the Village wishes to engage Colin Baenziger and Associates to serve as a recruiter for the position of Chief of Police under the terms of the attached letter agreement (the "Agreement").

NOW, THEREFORE, BE IT RESOLVED BY THE VILLAGE COUNCIL OF INDIAN CREEK VILLAGE, FLORIDA:

Section 1. Recitals Adopted. Each of the recitals stated above is hereby adopted and confirmed.

Section 2. Approval and Ratification. The Village Council hereby approves and ratifies the Agreement.

Section 4. Implementation. The Village Manager is hereby authorized to take all action necessary to implement this Resolution.

Section 5. Effective Date. This Resolution shall be effective immediately upon its adoption by the Village Council.

PASSED AND ADOPTED this 5th day of January 2022

APPROVED:

BERNARD KLEPACH, MAYOR

ATTEST:

ROSEANN PRADO, INTERIM VILLAGE CLERK, CMC

Approved as to form and legal sufficiency:

WEISS SEROTA HELFMAN COLE & BIERMAN, P.L.
VILLAGE ATTORNEY

December 23, 2021

Ms. Jennifer Medina
Village Manager
Indian Creek Village
9080 Bay Drive
Indian Creek Village, Florida 33154

RE: Engagement Letter for Police Chief Recruitment Services

Dear Ms. Medina:

I would first like to thank you for the opportunity to assist you in your Police Chief Search and to present this engagement letter.

Section A: Work Plan

The following outlines the process Colin Baenziger & Associates will undertake to find Indian Creek Village's next Police Chief.

Phase I: Needs Assessment / Information Gathering

- Meet with key officials to:
 - Develop a description of the ideal candidate,
 - Learn the issues the next Police Chief will face,
 - Gather materials for our information and to send to potential candidates,
 - Understand what compensation package the Village is prepared to offer, and
 - Finalize a project schedule.
- Develop materials we can utilize to recruit candidates.

Phase II: Candidate Recruitment

- Actively search for, identify, and recruit outstanding candidates who are well suited for the position.
- Distribute the recruiting materials to appropriate publications and websites, including our own.

- Consult our database of strong candidates, contact them, and encourage them to apply.
- E-mail the advertisement to our database of local government professionals, particularly Police Chiefs.
- Evaluate resumes that result from our recruiting efforts.

Phase III: Candidate Review and Selection of Finalists

- Resumes will be screened, and we will narrow the list to approximately six to ten semi-finalists who are most qualified.
- We will conduct thorough reference and background investigations on the selected semi-finalists. It should be noted that, when we conduct our investigations, we do not simply accept the references the candidates suggest. We tell the candidates whom we want to speak with. These might include elected officials, the Village/county attorney, the external auditor, representatives of the local press, community leaders, peers, and subordinate employees. Our goal is to get comments from eight to twelve references. We also will conduct criminal, civil, driver license, media, and credit checks. Further, we will verify employment history and education. We believe these should be done early in the process to avoid embarrassment after a selection has been made.
- We will recommend four to six top candidates to the Village. We will review these candidates with the Village Manager. Along with our recommendation, we will provide the results of our background work electronically.

Phase IV: Interviews and Selection

- We will coordinate the interview process and attend the actual interviews.
- Once the interviews are completed, we will provide any additional information the Village desires and assist in the Village in making the final determination.

Phase V: Contract Negotiation

- If requested, we will assist in the negotiation of employment with the selected candidate.

Our work will be completed within 90 (ideally 60 to 75) days of the execution of the engagement letter unless the Village requests the period be extended.

Section B: Warranty

Colin Baenziger & Associates offers one of the best warranties in the industry. We can offer it because we have confidence in our work. Provided we conduct the full search and assuming the Village selects from among the candidates we recommend, we warrant the following:

- 1) We will not approach the selected candidate concerning any other position as long as the individual is employed by the Village.
- 2) If the selected individual leaves for any reason other than an act of God (for example, total incapacitation or death) within the first year, CB&A will repeat the search for the reimbursement of our expenses only.
- 3) If you are not satisfied with any of the candidates we present, CB&A will repeat the search until you are satisfied.
- 4) Our price is guaranteed and will not be exceeded for any reason, even if conditions change after the contract is executed.

Section C: Principal Staff to Be Assigned to the Recruiting Effort

- Stephen Sorrell, Senior Vice President, will serve as the Project Manager for the recruitment effort,
- Colin Baenziger, Owner and Principal will be the Deputy Project Manager and Recruitment Manager. Mr. Baenziger will work very closely with, and assist in every aspect of the search effort as well as serve as the primary back-up to Mr. Sorrell,
- Lynelle Klein, Vice President of CB&A, will serve as Assistant Project Manager. Ms. Klein will be primarily responsible for the candidate screening and oversee the assembly of the materials to be forwarded to the Village. She will also serve as additional back-up to Mr. Sorrell and Mr. Baenziger.

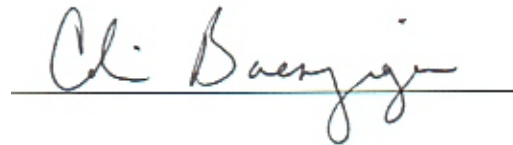
Section D: Fee

Firm, fixed price of \$34,500, which includes all expenses, except those associated with bringing the candidates for the interviews. Bills will be rendered as the search progresses and due at the end of each phase as indicated below:

Phase	Cost
I. Needs Analysis / Information Gathering	\$ 3,000
II. Recruiting	15,000
III. Candidate Screening	13,000
IV: Coordination of Interviews and Police Chief Selection	2,000
V: Contract Negotiation & Warranty	1,500

Assuming the Village agrees that this letter provides a basic understanding of the work to be performed in this engagement, please indicate the Village's acceptance by signing below so that we can begin our efforts.

Sincerely,

A handwritten signature in black ink, appearing to read "Colin Baenziger", is written over a horizontal line.

Colin Baenziger
Principal

For the Village:

A handwritten signature in blue ink is written over a horizontal line. The signature is stylized and difficult to decipher.

Signature

Village Attorney

Title

January 3, 2022

Date

TAB 5

ORDINANCE NO. 2021-229

AN ORDINANCE OF THE VILLAGE COUNCIL OF INDIAN CREEK VILLAGE, FLORIDA, ESTABLISHING A TEMPORARY BUILDING MORATORIUM FOR NEW BUILDINGS AND SUBSTANTIAL RENOVATIONS OF EXISTING BUILDINGS; PROVIDING FOR IMPLEMENTATION AND AN EFFECTIVE DATE.

WHEREAS, the Village of Indian Creek, Florida (the “Village”) is experiencing extraordinary and unprecedented amount of construction activity on the Island within the Village; and

WHEREAS, the construction activity includes the redevelopment of the entire 1.6-mile roadway traversing the Island, the redevelopment of the Indian Creek Country Club golf course, and the construction and renovation of several single family homes; and

WHEREAS, the work described above has and will continue to severely impact the Village’s infrastructure, the compromised bridge to the Island, the limited ingress and egress through the Island as well as the Village’s management resources; and

WHEREAS, the Village Council has determined that a temporary halt on additional construction activity is essential until the completion of the roadway redevelopment project to preserve the health, safety and welfare of the residents of the Village.

NOW, THEREFORE, BE IT ORDAINED BY THE VILLAGE COUNCIL OF INDIAN CREEK VILLAGE, FLORIDA, AS FOLLOWS:

Section 1. Recitals Adopted. The above-stated recitals are hereby adopted and confirmed.

Section 2. Temporary Moratorium. The Village Council hereby adopts a temporary building moratorium for a period of six (6) months at which time it is anticipated that portions of the Village’s roadway redevelopment project and the golf course reconstruction project will be substantially completed and the impacts partially alleviated. During the temporary moratorium, no new development permits shall be issued for any new buildings or the Substantial Improvements to any existing buildings as that term is defined in Chapter 16 of the Village Code of Ordinances.

Section 3. Existing Permits. Nothing herein shall effect the right of any person to commence and complete the work approved under a validly issued final permit or to obtain a permit for accessory buildings, structures, or site improvements. In addition, this temporary building moratorium is not intended to limit the rights of any person to commence or complete demolition of any existing structure under an existing validly issued permit.

Section 4. **Pending Permits.** The moratorium is not intended to preclude the issuance of any building permits for new buildings or Substantial Improvement to existing buildings where: 1) the owner has submitted an application for such permit together with a full set of permit plans prior to the Effective Date of this Ordinance; and 2) the owner and contractor agree to comply with material mitigation measures imposed as conditions to any such permit by the Village.

Section 5. **Extension.** If the impacts on the Village's infrastructure are not substantially alleviated within the six (6) month temporary moratorium, the Village Council, by resolution, may extend the temporary moratorium buy up to an additional twelve (12) months.

Section 6. **Severability.** The provisions of this ordinance are declared to be severable and if any section, sentence, clause or phrase of this ordinance shall for any reason be held to be invalid or unconstitutional, such decision shall not affect the validity of the remaining sections, sentences, clauses, and phrases of this ordinance but they shall remain in effect, it being the legislative intent that this ordinance shall stand notwithstanding the invalidity of any part.

Section 7. **Implementation.** The Village Manager is hereby authorized and directed to take all steps necessary and appropriate to implement this ordinance and the temporary moratorium approved herein.

Section 8. **Effective Date.** That this ordinance shall become effective immediately upon adoption on second reading.

PASSED on first reading this 8th day of December 2021.

PASSED AND ADOPTED on second reading this 5th day of January 2022.

BERNARD KLEPACH
MAYOR

ATTEST:

ROSEANN PRADO, CMC
INTERIM VILLAGE CLERK

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

WEISS SEROTA HELFMAN COLE & BIERMAN, P.L.
VILLAGE ATTORNEY

MIAMI DAILY BUSINESS REVIEW

Published Daily except Saturday, Sunday and
Legal Holidays
Miami, Miami-Dade County, Florida

STATE OF FLORIDA
COUNTY OF MIAMI-DADE:

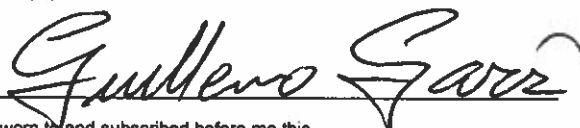
Before the undersigned authority personally appeared GUILLERMO GARCIA, who on oath says that he or she is the DIRECTOR OF OPERATIONS, Legal Notices of the Miami Daily Business Review f/k/a Miami Review, a daily (except Saturday, Sunday and Legal Holidays) newspaper, published at Miami in Miami-Dade County,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

INDIAN CREEK VILLAGE - PUBLIC HEARING - JAN. 05, 2022

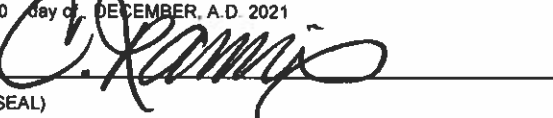
in the XXXX Court,
was published in said newspaper in the issues of

12/20/2021

Affiant further says that the said Miami Daily Business Review is a newspaper published at Miami, in said Miami-Dade County, Florida and that the said newspaper has heretofore been continuously published in said Miami-Dade County, Florida each day (except Saturday, Sunday and Legal Holidays) and has been entered as second class mail matter at the post office in Miami in said Miami-Dade County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that he or she has neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

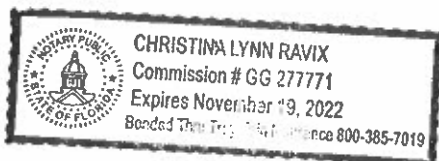


Sworn to and subscribed before me this
20 day of DECEMBER, A.D. 2021



(SEAL)

GUILLERMO GARCIA personally known to me



INDIAN CREEK VILLAGE

"AN ORDINANCE OF THE VILLAGE COUNCIL OF INDIAN CREEK VILLAGE, FLORIDA, ESTABLISHING A TEMPORARY BUILDING MORATORIUM FOR NEW BUILDINGS AND SUBSTANTIAL RENOVATIONS OF EXISTING BUILDINGS; PROVIDING FOR IMPLEMENTATION AND AN EFFECTIVE DATE."

PUBLIC HEARING

The Village Council will hold a second and final Public Hearing of Ordinance on Wednesday, January 05, 2022 at 5:00 p.m. at the Indian Creek Village Hall - 9080 Bay Drive, Indian Creek, FL 33154.

Copies of the proposed Ordinance can be inspected by the public between the hours of 9:00 am and 4:00 p.m., weekdays at the Village Hall. Interested parties may appear and be heard.

12/20

21-60/0000568951M

TAB 6

RESOLUTION NO. 2022 – 832

A RESOLUTION OF THE VILLAGE COUNCIL OF INDIAN CREEK VILLAGE, FLORIDA, AUTHORIZING THE ISSUANCE IN AN AMOUNT NOT TO EXCEED \$19,000,000 OF ROADWAY IMPROVEMENT SPECIAL ASSESSMENT NOTE, SERIES 2022; AWARDING THE NOTE TO TD BANK, N.A. BY NEGOTIATED SALE; APPROVING THE FORM OF A LOAN AGREEMENT BETWEEN THE VILLAGE AND TD BANK, N.A.; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; AUTHORIZING OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH; PROVIDING FOR IMPLEMENTATION; AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the Village of Indian Creek, Florida (the “Village”), has authorized pursuant to Ordinance No. 228 enacted on December 8, 2021 (the “Authorizing Ordinance”) by the Village Council of the Village (the “Village Council”) the issuance of not to exceed the Village’s Roadway Improvement Special Assessment Note, Series 2022 to finance a portion of the cost of the design and complete rebuilding of the existing 1.6-mile long Roadway, including, but is not limited to, the realignment of the existing roadway, all paving, drainage, storm-water, potable water and a new sanitary sewer grinder/system, lighting, landscaping and a pedestrian pathway as well as the relocation of utilities such as telecommunication lines (the “Roadway Redevelopment Project”); and

WHEREAS, Pursuant to Resolution No. 2021-830 adopted by the Village Council on December 8, 2021, it was determined that TD Bank, N.A. (the “Bank”) was the lowest most responsive and responsible bidder for the purchase of the Note; and

WHEREAS, based on the need to issue the bonds upon the most favorable market conditions, the Village Council has determined that it is necessary and advisable and in the best

interest of the Village and its citizens sell the Note to the Bank through a negotiated private placement; and

WHEREAS, the Village Council desires to approve the form of the loan agreement and Note pursuant to which such borrowing will be accomplished.

NOW, THEREFORE, BE IT RESOLVED BY THE VILLAGE COUNCIL OF THE VILLAGE OF INDIAN CREEK, FLORIDA, AS FOLLOWS:

Section 1. Recitals. The above recitals are confirmed, adopted, and incorporated herein are incorporated herein and made a part hereof by this reference.

Section 2. Definitions. Terms used herein, unless the context otherwise requires, shall have the meaning ascribed to such terms in that certain Loan Agreement between the Bank and the Village, the form of which is attached as Exhibit “A” hereto (the “Loan Agreement”).

Section 3. Authority for Resolution. This Resolution is adopted pursuant to the provisions of the Authorizing Ordinance and is supplemental to such Authorizing Ordinance, together with Part II of Chapter 166, Florida Statutes, as amended, the Charter of the Village and other applicable provisions of law (the “Act”). The Village has ascertained and hereby determined that adoption of this Resolution is necessary to carry out the powers, purposes and duties expressly provided in the Act, that each and every matter and thing as to which provision is made herein is necessary in order to carry out and effectuate the purposes of the Village in accordance with the Act and to carry out and effectuate the plan and purpose of the Act, and that the powers of the Village herein exercised are in each case exercised in accordance with the provisions of the Act and in furtherance of the purposes of the Village.

Section 4. Loan Agreement. The Village hereby approves the form and content of the Loan Agreement, attached hereto as Exhibit “A”. The Mayor is hereby authorized to execute and

deliver the Loan Agreement on behalf of the Village, and the Village Clerk is authorized to place the Village's seal thereon and attest thereto, in substantially the form presented at this meeting, with such changes, modifications, deletions and insertions as the Mayor and the Village Manager, with the advice of the Village Attorney, may deem necessary and appropriate. Such execution and delivery shall be conclusive evidence of the approval thereof by the Village.

Section 5. Authority for Issuance of Note. Subject and pursuant to the provisions hereof and of the Loan Agreement, a note to be known as "Village of Indian Creek Roadway Improvement Special Assessment Note, Series 2022 " (the "Note") is hereby authorized to be issued in an aggregate principal amount not to exceed \$19,000,000, for the purpose of financing a portion of the cost of the Roadway Redevelopment Project, funding a Debt Service Reserve Fund and paying costs of issuance of the Note.

Section 6. Description of Note. Details of the Note shall be as provided in the form of Note attached as Exhibit "A" to the Loan Agreement.

Section 7. Pledge and Security for Note. The Village hereby pledges to the payment of and security for the Note, the Roadway Assessments and in addition thereto the Village pledges for security of the Note the Pledged Funds all as described in the attached Loan Agreement.

Section 8. Note Not to be General Obligation or Bonded Indebtedness of The Village. The Note shall not be or constitute a general obligation or bonded indebtedness of the Village within the meaning of the Constitution of Florida and the Charter of the Village, but shall be payable from and secured solely from the Roadway Assessments and Pledged Funds, in the manner and to the extent herein, in the Loan Agreement and in the Note provided. No Holder shall ever have the right to compel the exercise of the ad valorem taxing power of the Village or taxation in any form on any real or personal property to pay the Note or the interest thereon, nor shall any

Holder be entitled to payment of such principal and interest from any funds of the Village other than the Roadway Assessments and Pledged Funds, all in the manner and to the extent herein, in the Loan Agreement and in the Note provided. The Holders shall have no lien upon any real or tangible personal property of the Village.

Section 9. Award of Note by Negotiated Sale. Because of the nature of the Note, the maturity of the Note and the prevailing market conditions, the negotiated sale of the Note to the Bank in substantial accordance with the Loan Agreement, is hereby found to be in the best interests of the Village, and the Village hereby awards the Note to the Bank.

Section 10. Bank Qualified Issue. The Village hereby designates the Note to be a “qualified tax-exempt obligation” within the meaning of Section 265(b) of the Internal Revenue Code.

Section 11. Modification, Amendment or Supplement. This Resolution may be modified, amended or supplemented by the Village from time to time prior to the Village entering into the Loan Agreement. Thereafter, no modification, amendment or supplement of this Resolution, or of any resolution amendatory hereof or supplemental hereto, may be made without the consent in writing of the Holder.

Section 12. General Authority. The Village Council hereby authorizes the Mayor, the Village Manager and Village Clerk, with the advice of the Village Attorney, to execute such other documents as may be necessary to effect the borrowing contemplated by this Resolution.

Section 13. Severability. If any section, paragraph, sentence, clause or phrase of this Resolution shall, for any reason, be held to be invalid or unenforceable, such decision shall not affect the validity of the remaining sections, paragraphs, sentences, clauses or phrase of this Resolution.

Section 14. Conflicts. All resolutions or parts thereof which conflict herewith are, to the extent of such conflict, superseded and repealed.

Section 15. Effective Date. This Resolution shall become effective immediately upon adoption.

PASSED AND ADOPTED this 5th day of January, 2022.

BERNARD KLEPACH
MAYOR

ATTEST:

ROSEANN PRADO, CMC
INTERIM VILLAGE CLERK

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

WEISS SEROTA HELFMAN COLE & BIERMAN, P.L.
VILLAGE ATTORNEY

EXHIBIT “A”

LOAN AGREEMENT

LOAN AGREEMENT

This Loan Agreement is entered into this 12th day of January, 2022, by and between Indian Creek Village, a Florida municipality, and its successors and assigns (the “Village”), and TD Bank, N.A. (the “Bank”) a national banking association, and its successors and assigns.

WHEREAS, on November 5, 2021, the Village issued a Request For Proposals, as amended, for the purpose of soliciting proposals from qualified lenders to finance the cost of not-to-exceed \$19 million Tax-Exempt Roadway Improvement Special Assessment Bonds; and

WHEREAS, the Village has received three (3) proposals from financial institutions, of which the Bank has provided the most favorable financing terms in its proposal dated December 3, 2021, as amended (the “Proposal”); and

WHEREAS, on December 8, 2021, the Village enacted Ordinance No. 2021-228 (the “Authorizing Ordinance”) and adopted Resolution No. 2021-830 on January 5, 2022 (the “Award Resolution”), authorizing a loan (the “Loan”) from the Bank in the principal amount not to exceed \$19,000,000, for the purpose of financing a portion of the costs of the design and complete rebuilding of the existing 1.6-mile long roadway, including, but not limited to, the realignment of the existing roadway, all paving, drainage, storm-water, potable water and a new sanitary sewer grinded/system, lighting, landscaping and a pedestrian pathway as well as the relocation of utilities such as telecommunication lines (the “Roadway Redevelopment Project”), funding a debt service reserve fund and paying costs of issuance of the Note; and

WHEREAS, the Village hereby determines that it is desirable and in the best interest of the Village to enter into this Agreement whereby the Bank will make the Loan to the Village in the amount of \$18,710,000 to be used to finance a portion of the costs of the Roadway Redevelopment Project, fund a debt service reserve fund and pay costs of issuance of the Note; and

WHEREAS, the obligation of the Village to repay the Loan shall be evidenced by the delivery by the Village of its Indian Creek Village, Florida Roadway Improvement Special Assessment Note, Series 2022 (the “Note”) in the principal amount of the Loan; and

WHEREAS, the Note shall be issued pursuant to the terms and provisions of the Authorizing Ordinance, as supplemented by this Award Resolution adopted on January 5, 2022 (together with the Authorizing Ordinance, the “Note Ordinance”) approving the terms of the Loan and this Agreement; and

WHEREAS, the execution and delivery of this Agreement and the Note by the Village has been authorized by the Note Ordinance.

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

SECTION 1. DEFINITIONS. In addition to the defined terms in the above recitals, as used herein, unless the context otherwise requires:

“Act” means Part II of Chapter 166, Florida Statutes, as amended, the Charter of the Village, and other applicable provisions of law.

“Agreement” means this Loan Agreement between the Village and the Bank, as the same may be amended, modified or supplemented from time to time.

“Annual Budget” means the annual budget prepared by the Village for each Fiscal Year in accordance with the laws of the State of Florida.

“Assessed Properties” shall have the meaning ascribed to such term in the Initial Assessment Resolution.

“Audit” means the audited financial statements of the Village.

“Business Day” means any day which is not a Saturday, Sunday or day on which banking institutions in the City of Tampa, Florida are authorized to be closed.

“Code” means the Internal Revenue Code of 1986, as amended, and the applicable Regulations of the United States Treasury Department promulgated thereunder.

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

“Debt Service Fund” means that fund created herein pursuant to Section 8 to be held by the Bank, together with the Principal Account and Interest Account therein.

“Debt Service Reserve Fund” means that fund created herein to be held by the Bank for the purpose providing funds to supplement the Debt Service Fund in the event that money in the Revenue Fund is insufficient to provide for the required deposits to the Principal Account and Interest Account.

“Default Rate” means the lesser of (i) six (6) percentage points over the Prime Rate (as defined herein) or (ii) the Maximum Rate.

“Event of Default” means any of the events described in Section 14(A) hereof.

“Final Assessment Resolution” means Resolution No. 828, adopted by the Governing Body of the Village on December 8, 2021, confirming the Initial Assessment Resolution and levying the Roadway Assessments against the benefitted Assessed Properties as provided therein.

“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 Village pursuant to general law.

“Governing Body” means the Village Council of the Village, or its successor in function.

“Holder” means the registered owner (or its authorized representative) of the Note.

“Initial Assessment Resolution” means Resolution No. 2021-827 adopted by the Governing Body of Village on November 4, 2021, providing for the imposition of Roadways Assessments in connection with the Roadway Redevelopment Project against benefitted Assessed Properties.

“Interest Account” means that account created in the Debt Service Fund for the payment of interest on the Note.

“Interest Rate” means the fixed interest rate of 1.91%, unless adjusted as provided in the Note.

“Late Charge” means a charge of six (6) percent of any payment that is more than fifteen (15) days overdue.

“Lump Sum Assessment” means the final Roadway Assessment imposed on the Assessed Properties for the principal and interest payment due on the Maturity Date.

“Maturity Date” means June 15, 2037.

“Maximum Rate” means the maximum average net interest cost rate of interest permitted for unrated governmental bonds as set forth in Section 215.84(3), Florida Statutes, as may be amended from time to time.

“Mayor” means the Mayor of the Village or, in the Mayor’s absence, the Vice-Mayor, or such other persons as may be duly authorized to act on the Mayor’s behalf.

“Payment Date” means each June 15 and December 15 with respect to payments of interest commencing on June 15, 2022 and each June 15, with respect to payments of principal commencing on June 15, 2023, until prepayment in full or on the Maturity Date.

“Pledged Funds” means collectively, the Revenue Fund, the Project Fund, the Debt Service Fund, and the accounts therein, and the Debt Service Reserve Fund.

“Prime Rate” means the greater of (i) rate published from time to time by the *Wall Street Journal* as the U.S. Prime Rate or (ii) 3.00%.

“Principal Account” means that account created in the Debt Service Fund for the payment of principal on the Note.

“Project Fund” means the fund created pursuant to Section 8 hereof, into which a portion of the Note proceeds and other funds of the Village for the construction of the Roadway Redevelopment Project shall be deposited.

“Reserve Fund Requirement” means the maximum annual debt service on the Note, other than the final lump sum payment to be made on the Maturity Date.

“Revenue Fund” means the fund created pursuant to Section 8 hereof for the deposit of all Roadway Assessments.

“Roadway Assessments” mean the special assessments imposed pursuant to the Final Assessment Resolution annually, including specifically the Lump Sum Assessment, and including those proceeds of collection from delinquent payment of taxes attributable to the Roadway Assessments.

“State” means the State of Florida.

“Village Clerk” means the Village Clerk, any Interim Village Clerk or any Deputy Village Clerk.

SECTION 2. ISSUANCE OF NOTE. Subject and pursuant to the provisions of the Note Ordinance and this Agreement, the Note is hereby authorized for the purpose of financing a portion of the costs of the Roadway Redevelopment Project, funding the Debt Service Reserve Fund and paying costs of issuance of the Note. The Note shall be dated the Dated Date, and shall bear interest from such date at the fixed rate equal to 1.91% per annum, which interest rate is subject to adjustment as provided in the Note.

Principal on the Note shall be payable on each June 15, commencing on June 15, 2023 and interest on the Note shall be payable on each June 15 and December 15 commencing on June 15, 2022, and unless prepaid as provided herein, the last payment of principal and interest shall be due on the Maturity Date.

SECTION 3. DESCRIPTION OF NOTE.

The Note shall be issued in one (1) typewritten instrument. Interest on the Note shall be calculated on the basis of a 360 day year consisting of twelve (12) thirty (30) day months. Details of the Note shall be as provided in the form of Note attached as Exhibit “A” hereto.

The Note shall be in registered form, shall contain substantially the same terms and conditions as set forth in Exhibit “A” hereto, shall be payable in lawful money of the United States of America, and the principal thereof, interest thereon and any other payments thereunder shall be

payable by check, wire, draft or bank transfer to the Holder at such address as may be provided in writing by such Holder to the Village Clerk. So long as the Note shall remain outstanding, the Village shall maintain and keep books for the registration and transfer of the Note. The Note may be transferred as provided in the form of Note attached as Exhibit "A" hereto.

SECTION 4. EXECUTION OF NOTE. The Note shall be executed in the name of the Village by the manual signature of the Mayor, the seal of the Village shall be imprinted, reproduced or lithographed on the Note, and the Note shall be attested to by the manual signature of the Village Clerk. If any officer whose signature appears on the Note ceases to hold office before the delivery of such Note, such signature shall nevertheless be valid and sufficient for all purposes. In addition, the Note may bear the signature of, or may be signed by, such persons as at the actual time of execution of such Note shall be the proper officers to sign the Note although at the date of the Note or the date of delivery thereof such persons may not have been such officers.

SECTION 5. NOTE MUTILATED, DESTROYED, STOLEN OR LOST. If the Note is mutilated, destroyed, stolen or lost, the Village may, in its discretion (i) deliver a duplicate replacement Note, or (ii) pay the Note that has matured or is about to mature. The mutilated Note shall be surrendered to and canceled by the Village Clerk or his or her duly authorized agent. The Holder must furnish the Village or its agent proof of ownership of any destroyed, stolen or lost Note; comply with any reasonable conditions the Village or its agent may prescribe; and pay the Village's or its agent's reasonable expenses.

Any such duplicate Note shall constitute an original contractual obligation on the part of the Village whether or not the destroyed, stolen, or lost Note be at any time found by anyone, and such duplicate Note shall be entitled to all benefits and rights as to lien on, and source of and security for payment from, the funds pledged to the payment of the Note so mutilated, destroyed, stolen or lost and the Note so mutilated, destroyed, stolen or lost shall be of no further force and effect.

SECTION 6. PROVISIONS FOR PREPAYMENT. The Note may be prepaid in whole or in part on any Business Day prior to maturity at a price of par plus accrued interest to the date of prepayment, upon thirty (30) days written notice to the Bank of the date of prepayment and the principal amount to be prepaid. Any partial prepayment shall be applied to principal in inverse order of maturity or amortization, unless otherwise agreed to in writing by the Holder and Village and shall not postpone any due dates of, or relieve the amounts of, any scheduled installment payments due hereunder.

SECTION 7. NOTE NOT GENERAL INDEBTEDNESS; SECURITY FOR THE NOTE. The Note shall not be or constitute a general obligation or bonded indebtedness of the Village within the meaning of the Constitution of Florida and the Charter of the Village, but shall be payable from and secured solely by the Roadway Assessments and the Pledged Funds, as provided herein. No Holder shall ever have the right to compel the exercise of the ad valorem taxing power of the Village or taxation in any form on any real or personal property to pay the Note or the interest thereon, nor shall any Holder be entitled to payment of such principal and interest from any funds of

the Village other than Roadway Assessments and moneys in the Pledged Funds, all in the manner and to the extent herein and in the Note provided.

SECTION 8. CREATION OF FUNDS AND ACCOUNTS. There is hereby created by the Village two separate funds to be known as the Roadway Assessment Revenue Fund (the “Revenue Fund”), into which all Roadway Assessments shall be deposited by the Village upon receipt and the Roadway Redevelopment Project Fund (the “Project Fund”), into which a portion of the Note proceeds and other funds for the construction of the Roadway Redevelopment Project shall be deposited.

The Village hereby covenants and agrees to establish with the Bank two separate funds to be known as the Village of Indian Creek Roadway Assessment Debt Service Fund (the “Debt Service Fund”) and the Village of Indian Creek Roadway Assessment Debt Service Reserve Fund (the “Debt Service Reserve Fund”) and until applied in accordance with the provisions hereof, shall be subject to a lien and charge in favor of the Holder and for the further security of the Holder.

The Village shall maintain in the Debt Service Fund two accounts: the “Interest Account,” and the “Principal Account” the moneys on deposit therein shall be used to pay the principal of and interest on the Note.

Each of the funds and accounts herein established and created shall constitute trust funds for the purposes provided herein for such funds and accounts respectively. The money in such funds and accounts shall be continuously secured in the same manner as deposits of Village funds are authorized to be secured by the laws of the State.

The designation and establishment of the funds and accounts in and by this Agreement shall not be construed to require the establishment of any completely independent, self-balancing funds, as such term is commonly defined and used in governmental accounting, but rather is intended solely to constitute an earmarking of certain revenues and assets of the Village for the purposes herein provided and to establish certain priorities for application of such revenues and assets.

SECTION 9. APPLICATION OF NOTE PROCEEDS. The proceeds received upon the sale the Note, together with other available funds of the Village, shall be applied simultaneously with the delivery of the Note, as follows:

- (a) First, \$17,568,273.50 from the proceeds of the Note shall be deposited in the Project Fund and used to provide for the payment, together with other funds available therein, for the cost of the Roadway Redevelopment Project;
- (b) Next, \$941,726.50 from the proceeds of the Note shall be deposited in the Debt Service Reserve Fund, to be used only for the purpose of the payment of principal, or interest on the Note when the other moneys in the Debt Service Fund are insufficient therefor, and for no other purpose. The amounts on deposit in the Debt Service Reserve Fund shall be equal to the

Debt Service Reserve Requirement. Whenever the moneys on deposit therein exceed the Reserve Account Requirement, such excess shall be withdrawn and deposited into the Interest Account and used to pay interest on the Note;

- (c) Next, \$179,673.17 from other funds of the Village shall be deposited in the Interest Account of the Debt Service Fund and used to pay interest coming due on the June 15, 2022 Payment Date; and
- (d) Finally, \$200,000.00 from the proceeds of the Note shall be used by the Village to pay the cost of issuance of the Note. Any funds remaining after the payment of all the cost of issuance within 12 months shall be deposited in the Project Fund and used to pay costs of the Roadway Redevelopment Project.

SECTION 10. FLOW OF FUNDS. Upon receipt of Roadway Assessments, the Village shall immediately deposit such moneys into the Revenue Fund. The moneys on deposit in the Revenue Fund, including any investment proceeds therein, shall be deposited or credited on or before the fifteenth day prior to each Payment Date, commencing on December 1, 2022, in the following manner and in the following order of priority:

(a) Interest Account. First, the Village shall deposit into or credit to the Interest Account the sum which, together with the balance in said Account, shall equal the interest on the Note coming due on such Payment Date. Moneys in the Interest Account shall be used to pay interest on the Note as and when the same become due, whether by prepayment or otherwise, and for no other purpose.

(b) Principal Account. Next, the Village shall deposit into or credit to the Principal Account the sum which, together with the balance in said Account, shall equal the principal on the Note coming due on such Payment Date. Moneys in the Principal Account shall be used to pay principal on the Note as and when the same become due, whether by prepayment or otherwise, and for no other purpose.

(c) Debt Service Reserve Fund. Next, the Village shall deposit into or credit to the Debt Service Reserve Account a sum sufficient to maintain therein an amount equal to the Reserve Account Requirement. Moneys in the Debt Service Reserve Account shall be used only for the purpose of the payment of principal or interest on the Note when other moneys in the Debt Service Fund are insufficient therefor, and for no other purpose. However, whenever the moneys on deposit in the Debt Service Reserve Account exceed the Reserve Account Requirement, such excess shall be withdrawn and deposited into the Interest Account.

SECTION 11. ISSUANCE OF ADDITIONAL OBLIGATIONS. In each Fiscal Year in which the Note is outstanding hereunder, other than general obligation debt secured by the full, faith and credit of the Village or debt secured by special assessments other than the Roadway

Assessments, the Village shall not issue additional debt in excess of \$5,000,000 without the written consent of the Bank, which consent shall not be unreasonably withheld.

SECTION 12. AUTO-DEBIT. At all times while this Agreement is in effect, loan payments from the Village shall be set up on auto debit, which will automatically transfer payments of principal of and interest on the Note held by the Bank from a pre-designated account of the Village maintained with the Bank on each Payment Date.

SECTION 13. MODIFICATION, AMENDMENT OR SUPPLEMENT. This Agreement may only be modified, amended or supplemented by an instrument in writing executed by the parties hereto. No material modifications, amendments or supplements to the Note Ordinance, the Initial Assessment Resolution or the Final Assessment Resolution shall be made without the prior written consent of the Bank.

SECTION 14. EVENTS OF DEFAULT; REMEDIES.

A. Events of Default. Any one or more of the following events shall be an “Event of Default”:

(i) The Village shall fail to pay the principal of or interest on the Note or failure to replenish the Debt Service Reserve Fund; or

(ii) The Village shall (a) admit in writing its inability to pay its debts generally as they become due, (b) file (or have filed against it and not dismissed within 90 days) a petition in bankruptcy or take advantage of any insolvency act, (c) make an assignment for the general benefit of creditors, (d) consent to the appointment of a receiver for itself or for the whole or any substantial part of its property, or (e) be adjudicated a bankrupt, and such order shall not be vacated or set aside or stayed within 90 days from the date of entry thereof; or

(iii) The Village shall default in the due and punctual performance of any of its covenants, conditions, agreements and provisions contained herein or in the Note (other than as otherwise set forth in this Section 14(A), and such default shall continue for thirty (30) days after, the earlier of (i) the date of the written notice specifying such default and requiring the same to be remedied shall have been given or (ii) the date that the Village should have given notice pursuant to Section 23 (b); provided that such default shall not be an Event of Default if the Village within such 30 day period commences and carries out with due diligence to completion within ninety (90) days such action as is necessary to cure the same; or

(iv) The Village shall breach its representations or warranties contained herein.

B. Remedies on Default. If an Event of Default shall have occurred and be continuing, the Holder may proceed to protect and enforce its rights hereunder by a suit, action or special proceeding in equity or at law, by mandamus or otherwise, either for the specific performance of any covenant or agreement contained herein or for enforcement of any proper legal or equitable remedy as such Holder shall deem most effectual to protect and enforce the rights aforesaid. While an Event of

Default shall have occurred and be continuing, the Note shall bear interest at the Default Rate, until paid or cured.

No remedy herein conferred upon or reserved to the Holder is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity.

No delay or omission of a Holder to exercise any right or power accruing upon any Event of Default shall impair any such right or power or shall be construed to be a waiver of any such Event of Default, or an acquiescence therein; and every power and remedy given by this article may be exercised from time to time, and as often as may be deemed expeditious by a Holder.

SECTION 15. GENERAL AUTHORITY. The Mayor and the members of the Governing Body and the officers, attorneys and other agents or employees of the Village are hereby authorized to do all acts and things required of them by the Note Ordinance and this Agreement, or desirable or consistent with the requirements thereof and hereof, for the full punctual and complete performance of all the terms, covenants and agreements contained herein, in this Agreement or in the Note, including the execution of any documents or instruments relating to payment of the Note, and each member, employee, attorney and officer of the Village is hereby authorized and directed to execute and deliver any and all papers and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated under the Note Ordinance and hereunder.

SECTION 16. CLOSING COSTS. The Village shall be responsible for paying all fees and costs in connection with the issuance of the Note, including, but not limited to, the fees and costs of the Bank's counsel of \$10,000.00.

SECTION 17. SAVINGS CLAUSE. If any section, paragraph, sentence, clause or phrase of this Agreement shall, for any reason, be held to be invalid or unenforceable, such decision shall not affect the validity of the remaining sections, paragraphs, sentences, clauses or phrase of this Agreement.

SECTION 18. CONTROLLING LAW; OFFICIALS OF VILLAGE NOT LIABLE. All covenants, stipulations, obligations and agreements of the Village contained in the Note Ordinance, this Agreement and the Note shall be covenants, stipulations, obligations and agreements of the Village to the full extent authorized by the Act and provided by the Constitution and laws of the State. No covenant, stipulation, obligation or agreement contained in the Note Ordinance, this Agreement or the Note shall be a covenant, stipulation, obligation or agreement of any present or future member, agent, officer or employee of the Village or the Governing Body of the Village in his or her individual capacity, and neither the members or officers of the Governing Body of the Village nor any official executing the Note shall be liable personally on the Note or shall be subject to any personal liability or accountability by reason of the issuance or the execution of the Note by the Village or such members thereof.

SECTION 19. NO THIRD-PARTY BENEFICIARIES. Except as herein otherwise expressly provided, nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person, firm or corporation other than the parties hereto and a subsequent holder of the Note issued hereunder, any right, remedy or claim, legal or equitable, under or by reason of this Agreement or any provision hereof, this Agreement and all its provisions being intended to be and being for the sole and exclusive benefit of the Village and the Bank and their respective successors and assigns hereunder and under the Note.

SECTION 20. TAX EXEMPTION OF NOTE. It is the intention of the Village that the interest on the Note be and remain excluded from gross income for federal income tax purposes, and to this end the Village hereby represents to and covenants with the Bank that it will comply with the requirements applicable to it contained in Section 103, and Part IV of Subchapter B of the Code, to the extent necessary to preserve the exclusion of the interest on the Note from gross income for federal income tax purposes. In the event the Note is determined not to be excluded from gross income for federal income tax purposes the interest rate thereon shall increase as provided in the form of Note attached as Exhibit "A" hereto.

SECTION 21. TAX REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE VILLAGE. Notwithstanding anything herein to the contrary, the Village hereby covenants and represents that it has taken and caused to be taken and shall make and take and cause to be made and taken all actions that may be required of it for the interest on the Note to be and remain excluded from the gross income of the Holder for federal income tax purposes, and that to the best of its knowledge it has not taken or permitted to be taken on its behalf, and covenants that to the best of its ability and within its control, it shall not make or take, or permit to be made or taken on its behalf, any action which, if made or taken, would adversely affect such exclusion under the provisions of the Code.

The Village acknowledges that the continued exclusion of interest on the Note from gross income for federal income tax purposes depends, in part, upon compliance with the arbitrage limitations imposed by Sections 103(b)(2) and 148 of the Code. The Village hereby acknowledges responsibility to take all reasonable actions necessary to comply with these requirements. The Village hereby agrees and covenants that it shall not permit at any time or times any of the proceeds of the Note or other funds of the Village to be intentionally used, directly or indirectly, to acquire or to replace funds which were used directly or indirectly to acquire any higher yielding investments (as defined in Section 148 of the Code), the acquisition of which would cause the Note to be arbitrage bonds for purposes of Sections 103(b)(2) and 148 of the Code. The Village further agrees and covenants that it shall do and perform all acts and things necessary in order to assure that the requirements of Sections 103(b)(2) and 148 of the Code are met.

Specifically, without intending to limit in any way the generality of the foregoing, the Village covenants and agrees:

(a) to pay to the United States of America at the times required pursuant to Section 148(f) of the Code, the excess of the amount earned on all non-purpose investments (as defined in Section

148(f)(6) of the Code) (other than investments attributed to an excess described in this sentence) over the amount which would have been earned if such non-purpose investments were invested at a rate equal to the yield on the Note, plus any income attributable to such excess (the “Rebate Amount”);

(b) to maintain and retain all records pertaining to and to be responsible for making or causing to be made all determinations and calculations of the Rebate Amount and required payments of the Rebate Amount as shall be necessary to comply with the Code; and

(c) to comply with all representations and restrictions contained in any Tax Certificate executed by the Village in connection with the Note.

The Village understands that the foregoing covenants impose continuing obligations on it to comply with the requirements of Section 103 and Part IV of Subchapter B of Chapter 1 of the Code so long as such requirements are applicable.

SECTION 22. ADDITIONAL TAX COVENANTS OF THE VILLAGE. For so long as the Note remains outstanding, the Village hereby covenants as follows:

(a) It will comply with, and timely make or cause to be made all filings required by, all effective rules, rulings or regulations promulgated by the Department of the Treasury or the Internal Revenue Service;

(b) It has not and will not use, invest, direct or permit the investment of the proceeds of the Note or any investment earnings thereon in a manner that will result in the Note becoming “private activity bonds” within the meaning of Sections 141 and 145 of the Code;

(c) It has not and will not use or permit to be used more than ten percent (10%) of the proceeds of the Note (including any amounts used to pay costs associated with issuing the Note), including all investment income earned on such proceeds directly or indirectly, in any trade or business carried on by any person who is not the Village or a state or political subdivision or instrumentality thereof as those terms are used in Section 103 of the Code (an “Exempt Person”);

(d) It has not and will not use or permit the use of any portion of the proceeds of the Note, including all investment income earned on such proceeds, directly or indirectly, to make or finance loans to persons who are not Exempt Persons;

(e) It has not entered into, and will not enter into, any arrangement with any person or organization (other than an Exempt Person) which provides for such person or organization to manage, operate, lease or provide services with respect to more than 10% of the project financed or refinanced with the proceeds of the Note (a “Service Contract”), unless the guidelines set forth in Revenue Procedure 2017-13 (to the extent applicable, or any new, revised or additional guidelines applicable to Service Contracts) (the “Guidelines”), are satisfied, except to the extent it obtains a private letter ruling from the Internal Revenue Service or an opinion of nationally recognized Bond

Counsel which allows for a variation from the Guidelines;

(f) It has not and will not cause the Note to be treated as “federally guaranteed” for purposes of Section 149 of the Code, as may be modified in any applicable rules, rulings, policies, procedures, regulations or other official statements promulgated or proposed by the Department of the Treasury or the Internal Revenue Service with respect to “federally guaranteed” obligations described in Section 149 of the Code. For purposes of this paragraph, the Note shall be treated as “federally guaranteed” if (i) all or any portion of the principal or interest on the Note is or will be guaranteed directly or indirectly by the United States of America or any agency or instrumentality thereof, or (ii) 5% or more of the proceeds of the Note will be (A) used in making loans the payment of principal or interest with respect to which is to be guaranteed in whole or in part by the United States of America or any agency or instrumentality thereof, or (B) invested directly or indirectly in federally insured deposits or accounts, and (iii) such guarantee is not described in Section 149(b)(3) of the Code; and

(g) It will comply with the information reporting requirements of Section 149(e)(2) of the Code.

The terms “debt service,” “gross proceeds,” “net proceeds,” “proceeds,” and “yield” have the meanings assigned to them for purposes of Section 148 of the Code.

SECTION 23. ADDITIONAL COVENANTS. For so long as any of the principal amount of or interest on the Note is outstanding or any duty or obligation of the Village contemplated under this Agreement remains unpaid or unperformed, the Village hereby covenants to the Bank as follows:

(a) The Village shall pay the principal and interest on the Note at the time and place and in the manner provided in the Note.

(b) The Village shall within five days after it acquires knowledge thereof, notify the Holder in writing upon the happening, occurrence, or existence of any Event of Default, any event or condition which with the passing of time or giving of notice, or both, would constitute an Event of Default, and shall provide the Holder with such written notice, a detailed statement by a responsible officer of the Village of all relevant facts and actions being taken by the Village with respect thereto.

(c) The Village covenants that it will collect the Roadway Assessments using the uniform method of collection provided for in Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, or any successor statutes thereto (the “Uniform Collection Act”).

(d) The Village covenants that it will annually determine, levy and include in its approved Annual Budget, Roadway Assessments in an amount sufficient to pay the principal of and interest on the Note coming due in such Fiscal Year together with any deposit requirements to the Debt Service Reserve Fund, cost of collection and any associated discounts and will certify such Roadway Assessments annually to the Miami-Dade Tax Collector as provided by the Uniform

Collection Act.

(e) The Village covenants that any withdrawal from the Debt Service Reserve Fund will be replenished from Roadways Assessments to an amount equal the Reserve Fund Requirement.

(f) The Village covenant that it will have sufficient funds to complete the Roadway Redevelopment Project.

(g) The Village will take all reasonable legal action within its control in order to maintain its existence as a municipality of the State and shall not voluntarily dissolve.

(h) The Village shall promptly inform the Holder 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 Village or upon the ability of the Village to perform its obligations under the Note.

(i) To the best of its knowledge, the Village is in compliance and shall comply with all applicable federal, state and local laws and regulatory requirements.

(j) The books and records of the Village shall be kept in a manner in which complete and correct entries shall be made, in accordance with generally accepted accounting principles for municipalities.

(k) The Village shall provide to Bank on an annual basis (i) within 210 days after the end of the Fiscal Year the Audit, (ii) within 60 days of adoption the Annual Budget for each Fiscal Year and (iii) within 60 days after the end of the Fiscal Year a report setting forth the annual collections of Roadway Assessments, including any delinquent collections. The Bank reserves the right to request reasonable additional financial information to supplement or verify certain financial information provided by the Village.

SECTION 24. 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 (i) the day after it is sent, if sent by overnight common carrier service and (ii) 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 the Village: Indian Creek Village, Florida
9080 Bay Drive
Indian Creek Village, FL, 33154
Attn: Mayor

With a copy to: Weiss Serota Helfman Cole &
Bierman, P.L.
2525 Ponce de Leon Boulevard, Suite 700

Coral Gables, FL 33134
Attn: Stephen Helfman, Esq.

If to the Bank: TD Bank, N.A.
2307 West Kennedy Blvd.
Tampa, FL 33609
Attention: Robert Catoe

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

SECTION 25. 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 Village acknowledges and agrees, that: (a) (i) the Village has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, (ii) the Village is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the Note, (iii) the Bank is not acting as a municipal advisor or financial advisor to the Village, and (iv) the Bank has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act to the Village with respect to the transactions contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Bank has provided other services or is currently providing other services to the Village on other matters); (b) (i) the Bank 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 Village or any other person and (ii) the Bank has no obligation to the Village, with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the Note; and (c) the Bank may be engaged in a broad range of transactions that involve interests that differ from those of the Village, and the Bank has no obligation to disclose any of such interests to the Village. 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 26. MARKETING. The Village acknowledges and agrees that the Bank 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 Bank or other identifying name on marketing materials or of “tombstone” advertisements in publications of Bank’s choice at Bank’s expense.

SECTION 27. SEVERABILITY. If any section, subsection, sentence, clause or provision of this Agreement is held invalid, the remainder of this Agreement shall not be affected by such invalidity.

SECTION 28. 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 29. WAIVER OF JURY TRIAL. THE VILLAGE AND THE BANK IRREVOCABLY AND VOLUNTARILY WAIVE ANY RIGHT THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY CONTROVERSY OR CLAIM BETWEEN THEM, WHETHER ARISING IN CONTRACT, TORT OR BY STATUTE, THAT ARISES OUT OF OR RELATES TO THIS AGREEMENT, THE NOTE OR THE ORDINANCE. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE VILLAGE AND THE BANK TO ENTER INTO THIS AGREEMENT.

SECTION 30. EFFECTIVE DATE. This Agreement shall take effect immediately upon its execution by the parties hereto.

[Signature Page to Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective duly authorized officers as of the day and year first above written.

INDIAN CREEK VILLAGE

By: _____
Bernard Klepach, Mayor

(SEAL)

ATTEST:

By: _____
Roseann Prado, Interim Village Clerk

TD BANK, N.A.

By: _____
Robert W. Catoe, Vice President

EXHIBIT “A”

[FORM OF NOTE]

ANY REGISTERED OWNER OF THIS NOTE SHALL AT THE TIME OF TRANSFER BE AN “ACCREDITED INVESTOR” AS SUCH TERM IS DEFINED IN THE SECURITIES ACT OF 1933, AS AMENDED, AND REGULATION D THEREUNDER OR A “QUALIFIED INSTITUTIONAL BUYER” ” AS THAT TERM IS DEFINED UNDER RULE 144A OF THE SECURITIES AND EXCHANGE COMMISSION.

No. R-1

\$18,710,000

**UNITED STATES OF AMERICA
STATE OF FLORIDA
VILLAGE OF INDIAN CREEK
ROADWAY IMPROVEMENT SPECIAL ASSESSMENT
NOTE, SERIES 2022**

Interest Rate:

1.91%*

Maturity Date:

June 15, 2037

Dated Date:

January 12, 2022

REGISTERED OWNER: TD BANK, N.A.

PRINCIPAL AMOUNT: EIGHTEEN MILLION SEVEN HUNDRED TEN THOUSAND DOLLARS

KNOW ALL MEN BY THESE PRESENTS, that the Village of Indian Creek, Florida, a municipal corporation of the State of Florida (hereinafter called the “Village”) for value received, hereby promises to pay to the Registered Owner identified above, or to registered assigns or legal representatives, but solely from the Roadway Assessments or Pledged Funds hereinafter mentioned, on the dates hereinafter provided, the Principal Amount identified above, and to pay, solely from such Roadway Assessments or Pledged Funds, interest on the Principal Amount remaining unpaid from time to time, at the interest rate per annum identified above, until the entire Principal Amount has been repaid. Principal of and interest on this Note will be paid by auto-debit delivered to the Registered Owner hereof as it appears on the registration books of the Village at the close of business on the fifth Business Day (as defined in the hereinafter described Loan Agreement), next preceding each interest payment date (the “Record Date”). No presentment shall be required for payment on this Note, provided that within a reasonable amount of time after final maturity or prepayment in whole, the Registered Owner shall return the Note to the Village marked “Paid in Full” or its equivalent.

*Interest on this Note shall be payable at the interest rate set forth above unless adjusted as provided for herein semi-annually on each June 15 and December 15, commencing on June 15,

2022. Interest on this Note shall be calculated on the basis of a 360 day year consisting of twelve (12) thirty day months and will be paid in arrears.

Principal on this Note shall be payable annually each June 15, commencing on June 15, 2023 and ending on the Maturity Date, unless otherwise prepaid as provided herein. The principal of this Note shall be payable in accordance with the principal repayment schedule set forth as Schedule “I” hereto.

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 succeeding Business Day, provided that credit for such payment shall not be given until the payment is actually received by the Registered Owner.

Upon the occurrence of an Event of Default (as defined in the hereinafter described Loan Agreement) until such Event of Default has been cured this Note shall bear interest at lesser of (i) six (6) percentage points over the Prime Rate (as defined in the Loan Agreement) or (ii) the Maximum Rate. In addition, upon the occurrence of an Event of Default the Village shall also be obligated to pay all costs of collection and enforcement thereof, including such reasonable attorneys’ fees as may be incurred on appeal or incurred in any bankruptcy or insolvency proceeding.

This Note is also subject to a Late Charge (as defined in the Loan Agreement) fifteen (15) days after the Payment Date.

This Note is being issued for the purpose of financing a portion of the costs of the design and complete rebuilding of the existing 1.6-mile long roadway, including, but is not limited to, the realignment of the existing roadway, all paving, drainage, storm-water, potable water and a new sanitary sewer grinded/system, lighting, landscaping and a pedestrian pathway as well as the relocation of utilities such as telecommunication lines (the “Roadway Redevelopment Project”), funding a debt service reserve fund and paying costs of issuance of this Note, pursuant to the authority of and in full compliance with the Constitution and laws of the State of Florida, including particularly Part II of Chapter 166, Florida Statutes, as amended, the Charter of the Village and other applicable provisions of law (collectively, the “Act”), Ordinance No. 228, enacted by the Village Council on December 8, 2021, as supplemented by Resolution No. 2022-830, adopted on January 5, 2022 (collectively, the “Note Ordinance”), and that certain Loan Agreement dated January 12, 2022, between the Village and Bank (the “Loan Agreement”). All terms used herein in capitalized form, unless otherwise defined herein, shall have the meanings ascribed thereto in the Loan Agreement.

This Note and the interest hereon are secured by Roadway Assessments imposed pursuant to the Final Assessment Resolution and certain Pledged Funds, all as provided in the Loan Agreement. Reference is hereby made to the Loan Agreement for the provisions, among others, relating to the terms and security for the Note, the custody and application of the proceeds of the Note, the rights and remedies of the Registered Owner of the Note and the limitations thereon, and the extent of and limitations on the Village’s rights, duties and obligations, to all of which provisions the Registered Owner hereof for themselves and their successors in interest assents by acceptance of this Note.

In the event of a Determination of Taxability, the interest rate payable hereunder shall increase to 2.19% per annum (the "Taxable Rate"), effective retroactively to the date on which such interest on this Note first ceased to be excludable from gross income for federal tax purposes. In addition, upon a Determination of Taxability, the Village agrees to pay to the Registered Owner, subject to such Determination of Taxability, the Additional Amount upon demand. "Additional Amount" means (i) the difference between (a) interest on this Note for the period commencing on the date on which the interest on this Note ceased to be excludable from gross income for federal income tax purposes and ending on the earlier of the date this Note ceased to be outstanding or such adjustment is no longer applicable to this Note (the "Taxable Period") at a rate per annum equal to the Taxable Rate, and (b) the aggregate amount of interest paid on this Note for the Taxable Period under the provisions of this Note without considering the Determination of Taxability, plus (ii) any penalties and interest paid or payable by such Registered Owner to the Internal Revenue Service by reason of such Determination of Taxability. As used herein, "Determination of Taxability" means a final decree or judgment of any federal court or a final action of the Internal Revenue Service or of the United States Treasury Department determining that any interest payable on this Note is includable in the gross income of the Registered Owner. No such decree or action shall be considered final for the purposes of this paragraph unless the Village has been given written notice thereof and, if it is so desired by the Village and is legally permissible, the Village has been afforded the opportunity to contest the same, at its own expense, either directly or in the name of the Registered Owner and until the conclusion of any appellate review, if sought.

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 NOT BE OR CONSTITUTE A GENERAL OBLIGATION OR BONDED INDEBTEDNESS OF THE VILLAGE WITHIN THE MEANING OF THE CONSTITUTION OF FLORIDA AND THE CHARTER OF THE VILLAGE, BUT SHALL BE PAYABLE FROM AND SECURED SOLELY BY THE ROADWAY ASSESSMENTS AND PLEDGED FUNDS IN THE MANNER AND TO THE EXTENT IN THE NOTE ORDINANCE, IN THE LOAN AGREEMENT AND IN THIS NOTE PROVIDED. NO REGISTERED OWNER SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE VILLAGE OR TAXATION IN ANY FORM ON ANY REAL OR PERSONAL PROPERTY TO PAY THIS NOTE OR THE INTEREST HEREON, NOR SHALL ANY REGISTERED OWNER BE ENTITLED TO PAYMENT OF SUCH PRINCIPAL AND INTEREST FROM ANY FUNDS OF THE VILLAGE OTHER THAN ROADWAY ASSESSMENTS AND PLEDGED FUNDS, ALL IN THE MANNER AND TO THE EXTENT IN THE NOTE ORDINANCE, IN THE LOAN AGREEMENT AND IN THIS NOTE PROVIDED.

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 Loan Agreement.

It is further agreed between the Village and the Registered Owner of this Note that this Note and the indebtedness evidenced hereby shall not constitute a lien upon any real or tangible personal

property of or in the Village. Neither the members of the governing body of the Village nor any person executing the Note shall be liable personally on the Note by reason of its issuance.

This Note may be prepaid in whole or in part on any Business Day prior to maturity, at a price of par plus accrued interest to the date of prepayment, upon thirty (30) days written notice to the Registered Owner of the date of prepayment and the principal amount to be prepaid.

This Note may be assigned by the owner of this Note, or any assignee or successor-in-interest thereto upon at least five (5) Business Days prior written notice to the Village. Such assignment shall only be effective, and the Village obligated to pay such assignee, upon delivery to the Village Clerk at the address set forth below 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, 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 Village shall at the earliest practical time enter the change of ownership in the registration books; provided, however, the written notice of assignment must be received by the Village Clerk no later than the close of business on the fifth Business Day prior to a Payment Date in order to carry the right to receive the interest and principal payment due on such Payment Date. The Village 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.

Any notice required to be given to the Registered Owner hereunder shall be given to the Registered Owner at the address and in the manner set forth in the Loan Agreement. In the event of an assignment of this Note, any payment or notice required to be given to the Registered Owner hereunder shall be given to the Registered Owner at the address or addresses shown on the Form of Assignment hereto, or such other address or addresses as the Registered Owner shall provide the Village in writing. Any notice required to be given to the Village hereunder shall be given to the Village Mayor at the address and in the manner set forth in the Loan Agreement.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed precedent to and in the issuance of this Note exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable hereto, and that the issuance of the Note does not violate any constitutional or statutory limitation or provision.

THE REGISTERED OWNER, BY ITS ACCEPTANCE OF THIS NOTE, AND THE VILLAGE, 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 ORDINANCE, THE LOAN AGREEMENT OR ANY OTHER AGREEMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HEREWITH, OR ANY COURSE OF CONDUCT, COURSE OR DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF EITHER PARTY.

[Signature Page to Follow]

IN WITNESS WHEREOF, Indian Creek Village, Florida has issued this Note and has caused the same to be executed by the manual signature of the Mayor, and attested by the manual signature of the Village Clerk and its corporate seal or a facsimile thereof to be affixed or reproduced hereon, all as of the ___ day of January, 2022.

INDIAN CREEK VILLAGE, FLORIDA

By: _____
Bernard Klepach, Mayor

(SEAL)

ATTEST:

By: _____
Roseann Prado, Interim Village Clerk

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 Village for the registration thereof, with full power of substitution in the premises.

Dated: _____

SOCIAL SECURITY NUMBER OR
FEDERAL IDENTIFICATION NUMBER
OF ASSIGNEE

NOTICE: The signature of this assignment must correspond with the name as it appears upon the within Note in every particular, without enlargement or alteration or any change whatever.

[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.

SCHEDULE I

Principal Payment Schedule

SCHEDULE I

Principal Payment Schedule

<u>Payment Date</u>	<u>Principal Amount</u>	<u>Payment Date</u>	<u>Principal Amount</u>
June 15, 2023	\$ 590,000.00	June 15, 2031	\$ 685,000.00
June 15, 2024	595,000.00	June 15, 2032	695,000.00
June 15, 2025	610,000.00	June 15, 2033	710,000.00
June 15, 2026	620,000.00	June 15, 2034	725,000.00
June 15, 2027	635,000.00	June 15, 2035	735,000.00
June 15, 2028	645,000.00	June 15, 2036	750,000.00
June 15, 2029	655,000.00	June 15, 2037	9,390,000.00
June 15, 2030	670,000.00		

SOURCES AND USES OF FUNDS

Indian Creek, Florida
2021 Bank Loan 15 Year Term -- Bullet in 2037

Sources:

Bond Proceeds:	
Par Amount	18,710,000.00
Other Sources of Funds:	
Deposit to Interest Account	179,673.17
	<hr/>
	18,889,673.17

Uses:

Project Fund Deposits:	
Project Fund	17,568,273.50
Other Fund Deposits:	
Debt Service Reserve	941,726.50
June 15, 2022 Interest	<hr/>
	179,673.17
	1,121,399.67
Delivery Date Expenses:	
Cost of Issuance	200,000.00
	<hr/>
	18,889,673.17

BOND SUMMARY STATISTICS

Indian Creek, Florida
2021 Bank Loan 15 Year Term -- Bullet in 2037

Dated Date	12/14/2021
Delivery Date	12/14/2021
Last Maturity	06/15/2037
Arbitrage Yield	1.909998%
True Interest Cost (TIC)	1.909998%
Net Interest Cost (NIC)	1.910000%
All-In TIC	2.012972%
Average Coupon	1.910000%
Average Life (years)	11.920
Duration of Issue (years)	10.552
Par Amount	18,710,000.00
Bond Proceeds	18,710,000.00
Total Interest	4,259,624.17
Net Interest	4,259,624.17
Total Debt Service	22,969,624.17
Maximum Annual Debt Service	9,479,674.50
Average Annual Debt Service	1,481,645.71
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serials	18,710,000.00	100.000	1.910%	11.920	19,443.95
	18,710,000.00			11.920	19,443.95

	TIC	All-In TIC	Arbitrage Yield
Par Value	18,710,000.00	18,710,000.00	18,710,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-200,000.00	
- Other Amounts			
Target Value	18,710,000.00	18,510,000.00	18,710,000.00
Target Date	12/14/2021	12/14/2021	12/14/2021
Yield	1.909998%	2.012972%	1.909998%

BOND PRICING

Indian Creek, Florida
2021 Bank Loan 15 Year Term -- Bullet in 2037

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serials:					
	06/15/2023	590,000	1.910%	1.910%	100.000
	06/15/2024	595,000	1.910%	1.910%	100.000
	06/15/2025	610,000	1.910%	1.910%	100.000
	06/15/2026	620,000	1.910%	1.910%	100.000
	06/15/2027	635,000	1.910%	1.910%	100.000
	06/15/2028	645,000	1.910%	1.910%	100.000
	06/15/2029	655,000	1.910%	1.910%	100.000
	06/15/2030	670,000	1.910%	1.910%	100.000
	06/15/2031	685,000	1.910%	1.910%	100.000
	06/15/2032	695,000	1.910%	1.910%	100.000
	06/15/2033	710,000	1.910%	1.910%	100.000
	06/15/2034	725,000	1.910%	1.910%	100.000
	06/15/2035	735,000	1.910%	1.910%	100.000
	06/15/2036	750,000	1.910%	1.910%	100.000
	06/15/2037	9,390,000	1.910%	1.910%	100.000
		18,710,000			

Dated Date	12/14/2021	
Delivery Date	12/14/2021	
First Coupon	06/15/2022	
Par Amount	18,710,000.00	
Original Issue Discount		
Production	18,710,000.00	100.000000%
Underwriter's Discount		
Purchase Price	18,710,000.00	100.000000%
Accrued Interest		
Net Proceeds	18,710,000.00	

BOND DEBT SERVICE

Indian Creek, Florida
2021 Bank Loan 15 Year Term -- Bullet in 2037

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/15/2022			179,673.17	179,673.17	
12/15/2022			178,680.50	178,680.50	
12/31/2022					358,353.67
06/15/2023	590,000	1.910%	178,680.50	768,680.50	
12/15/2023			173,046.00	173,046.00	
12/31/2023					941,726.50
06/15/2024	595,000	1.910%	173,046.00	768,046.00	
12/15/2024			167,363.75	167,363.75	
12/31/2024					935,409.75
06/15/2025	610,000	1.910%	167,363.75	777,363.75	
12/15/2025			161,538.25	161,538.25	
12/31/2025					938,902.00
06/15/2026	620,000	1.910%	161,538.25	781,538.25	
12/15/2026			155,617.25	155,617.25	
12/31/2026					937,155.50
06/15/2027	635,000	1.910%	155,617.25	790,617.25	
12/15/2027			149,553.00	149,553.00	
12/31/2027					940,170.25
06/15/2028	645,000	1.910%	149,553.00	794,553.00	
12/15/2028			143,393.25	143,393.25	
12/31/2028					937,946.25
06/15/2029	655,000	1.910%	143,393.25	798,393.25	
12/15/2029			137,138.00	137,138.00	
12/31/2029					935,531.25
06/15/2030	670,000	1.910%	137,138.00	807,138.00	
12/15/2030			130,739.50	130,739.50	
12/31/2030					937,877.50
06/15/2031	685,000	1.910%	130,739.50	815,739.50	
12/15/2031			124,197.75	124,197.75	
12/31/2031					939,937.25
06/15/2032	695,000	1.910%	124,197.75	819,197.75	
12/15/2032			117,560.50	117,560.50	
12/31/2032					936,758.25
06/15/2033	710,000	1.910%	117,560.50	827,560.50	
12/15/2033			110,780.00	110,780.00	
12/31/2033					938,340.50
06/15/2034	725,000	1.910%	110,780.00	835,780.00	
12/15/2034			103,856.25	103,856.25	
12/31/2034					939,636.25
06/15/2035	735,000	1.910%	103,856.25	838,856.25	
12/15/2035			96,837.00	96,837.00	
12/31/2035					935,693.25
06/15/2036	750,000	1.910%	96,837.00	846,837.00	
12/15/2036			89,674.50	89,674.50	
12/31/2036					936,511.50
06/15/2037	9,390,000	1.910%	89,674.50	9,479,674.50	
12/31/2037					9,479,674.50
	18,710,000		4,259,624.17	22,969,624.17	22,969,624.17

BOND SOLUTION

Indian Creek, Florida
2021 Bank Loan 15 Year Term -- Bullet in 2037

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/31/2021						
12/31/2022		358,354	358,354	409,284	50,930	114.21224%
12/31/2023	590,000	941,727	941,727	942,075	349	100.03701%
12/31/2024	595,000	935,410	935,410	939,813	4,403	100.47068%
12/31/2025	610,000	938,902	938,902	942,269	3,367	100.35858%
12/31/2026	620,000	937,156	937,156	939,442	2,287	100.24400%
12/31/2027	635,000	940,170	940,170	941,338	1,167	100.12415%
12/31/2028	645,000	937,946	937,946	942,894	4,948	100.52748%
12/31/2029	655,000	935,531	935,531	939,169	3,638	100.38882%
12/31/2030	670,000	937,878	937,878	940,162	2,285	100.24358%
12/31/2031	685,000	939,937	939,937	940,819	882	100.09378%
12/31/2032	695,000	936,758	936,758	941,138	4,379	100.46749%
12/31/2033	710,000	938,341	938,341	941,119	2,778	100.29608%
12/31/2034	725,000	939,636	939,636	940,762	1,126	100.11982%
12/31/2035	735,000	935,693	935,693	940,069	4,376	100.46762%
12/31/2036	750,000	936,512	936,512	939,038	2,526	100.26972%
12/31/2037	9,390,000	9,479,675	9,479,675	9,480,469	794	100.00838%
	18,710,000	22,969,624	22,969,624	23,059,856	90,232	

January 5, 2022
File No. 09221121.00

FINAL TECHNICAL MEMORANDUM

TO: Indian Creek Village, Florida
FROM: Vita Quinn, SCS Engineers
SUBJECT: Road Capital Non-Ad Valorem Special Assessment Study



BACKGROUND

Indian Creek Village (Village), a small municipality along Biscayne Bay, has a total land area of approximately 294 acres. Connected by a bridge over Indian Creek waterway, the bulk of the Village is an island (Island) containing 39 platted waterfront residential home sites, the Island roadway, and the Indian Creek Country Club (ICCC or Golf Course Properties), which contains a clubhouse, golf course, dockage, and other facilities. There are two off-Island parcels, one owned by ICCC and another that houses Village government and operations.

There is one dedicated 70-foot wide road (Roadway) within the residential subdivision serving the home sites. That Roadway is also used to access ICCC. The Village is undertaking a large capital project (Roadway Project) that will include improvements to the asphalt roadway and crosswalks, as well as to the retaining wall, lighting, and irrigation along the Roadway. Additionally, gutters and other stormwater improvements as part of the Roadway Project will reduce roadway flooding.

The Village intends to issue a bond for the majority of the project costs. Roadway Project costs will be recovered through a special assessment against each of the residential home sites.¹

Special assessments, sometimes referred to as non-ad valorem special assessments, are a local government revenue source that can be used to fund all or a portion of the costs associated with some capital projects. The amount levied to recover these costs (Roadway Capital Assessments or Assessments) is apportioned among the benefitting properties. The Village has retained SCS Engineers to establish a program and associated methodology to fund costs associated with the Roadway Project and to assist in developing the property roll that will be delivered to the Miami-Dade County Property Appraiser (MDCPA).

¹ The Roadway Project costs will be offset by a voluntary contribution from ICCC in the amount of \$465,000.



ASSESSMENT AREA

The Assessment Area consists of 39 platted waterfront residential home sites, all zoned O100 – Single Family – General by the MDCPA. Additionally, while the Roadway itself is a separate dedicated tract of land, it is not included in the Assessment Area.

Therefore, *it was determined that the Assessment Area should be only the 39 home site parcels in the Village located on the Island.*



METHODOLOGY

Florida Law Regarding Special Assessments

Florida law governing special assessments sets forth two basic requirements:

1. The improvements paid for by the assessment must convey a **special benefit** to the real property subject to the assessment,
2. The total amount imposed must be **fairly and reasonably apportioned** among the benefitting properties.

Determination of Special Benefit

In considering special benefit, it is important to consider whether the special benefit is derived from the improvements by all of the properties in the Assessment Area.

All parcels in the Assessment Area are benefited by the proposed improvements, regardless of whether or not the property is developed. The benefits include:

- Access to the property.
- Enhanced property and rental value.
- Ability to develop and/or market the property.
- Increased use and enjoyment derived from access and reduced flooding to the property.
- Enhanced marketability and value of the parcel when compared to a similarly situated parcel for which adequate road access and draining is not available.
- Protection of the health and safety of the owners and occupants of assessed parcels due to reduced roadway flooding and improved lighting along the roadway.

In the case of Indian Creek Village, all of the parcels on the Island will benefit from the Roadway Project. However, ICCC has already made a capital contribution toward the project and completed stormwater system improvements to reduce roadway flooding, and one of the parcels is the Roadway itself, as described in the previous subsection.

Therefore, it is determined that all of the Village parcels located on the Island derive special benefit from the proposed project, but that ICCC and the Roadway should not be assessed. Thus, all parcels on the island, with the exception of parcels comprising the ICCC and the Roadway parcel, can be assessed.

The first prong of the two-pronged test (the property burdened by the assessment must derive a special benefit from the service provided by the assessment) is met for the proposed Assessment Area, because each parcel will receive a special benefit from the Roadway Project.

Fair and Reasonable Apportionment of Costs

The second prong of the two-pronged test requires that the costs of the Assessment must be fairly and reasonably apportioned among the properties that receive the special benefit. The apportionment methodology is based on front footage, and is described on the following page.

Working with our internal GIS staff, we mapped the frontage feet (Front Footage) for each parcel. This is defined as the portion of the parcel's perimeter that faces the area to be improved, the Roadway. The revenue requirement was then divided by the total assessable Front Footage to get an annual Assessment amount per Front Foot.

This methodology is often used to apportion costs for improvements such as sidewalks and roads, and represents a *fair and reasonable method of allocating costs and benefits among the properties to be assessed*.

Therefore, the second prong of the two-pronged test is met by the recommended fair apportionment of costs based upon benefit.

ANALYSIS

The Village and its engineers provided the anticipated project costs of \$18,033,274. From the anticipated project cost the amount of \$465,000, contributed by the Golf Course Properties, was subtracted. The remaining project costs total approximately \$17,568,274.

The total amount to be assessed at 100% cost recovery is the Net Revenue Requirement (NRR). The NRR is based upon the anticipated maximum annual debt service provided by the Village and its Financial Advisor at the time of this analysis (shown in the table on the next page), and the costs of administering the assessment.

The annual debt service for this project assumes that the debt issued will be a bank loan with the following terms:

Bank Loan Assumptions	
Term:	15 Years
Rate:	1.91%
Debt Service Reserve:	1 Year of Maximum Annual Debt Service
Cost of Issuance:	\$200,000
Lump Sum Balloon Payment:	Year 15

The calculation of annual assessments in Years 1-14 and the lump sum payment in Year 15 are detailed on the following pages using information provided by the Village's Financial Advisor, shown in the table below.

BOND DEBT SERVICE					
Indian Creek, Florida					
2021 Bank Loan 15 Year Term -- Bullet in 2037					
TD Bank					
Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/15/2022			179,673.17	179,673.17	
12/15/2022			178,680.50	178,680.50	
12/31/2022					358,353.67
06/15/2023	590,000	1.910%	178,680.50	768,680.50	
12/15/2023			173,046.00	173,046.00	
12/31/2023					941,726.50
06/15/2024	595,000	1.910%	173,046.00	768,046.00	
12/15/2024			167,363.75	167,363.75	
12/31/2024					935,409.75
06/15/2025	610,000	1.910%	167,363.75	777,363.75	
12/15/2025			161,538.25	161,538.25	
12/31/2025					938,902.00
06/15/2026	620,000	1.910%	161,538.25	781,538.25	
12/15/2026			155,617.25	155,617.25	
12/31/2026					937,155.50
06/15/2027	635,000	1.910%	155,617.25	790,617.25	
12/15/2027			149,553.00	149,553.00	
12/31/2027					940,170.25
06/15/2028	645,000	1.910%	149,553.00	794,553.00	
12/15/2028			143,393.25	143,393.25	
12/31/2028					937,946.25
06/15/2029	655,000	1.910%	143,393.25	798,393.25	
12/15/2029			137,138.00	137,138.00	
12/31/2029					935,531.25
06/15/2030	670,000	1.910%	137,138.00	807,138.00	
12/15/2030			130,739.50	130,739.50	
12/31/2030					937,877.50
06/15/2031	685,000	1.910%	130,739.50	815,739.50	
12/15/2031			124,197.75	124,197.75	
12/31/2031					939,937.25
06/15/2032	695,000	1.910%	124,197.75	819,197.75	
12/15/2032			117,560.50	117,560.50	
12/31/2032					936,758.25
06/15/2033	710,000	1.910%	117,560.50	827,560.50	
12/15/2033			110,780.00	110,780.00	
12/31/2033					938,340.50
06/15/2034	725,000	1.910%	110,780.00	835,780.00	
12/15/2034			103,856.25	103,856.25	
12/31/2034					939,636.25
06/15/2035	735,000	1.910%	103,856.25	838,856.25	
12/15/2035			96,837.00	96,837.00	
12/31/2035					935,693.25
06/15/2036	750,000	1.910%	96,837.00	846,837.00	
12/15/2036			89,674.50	89,674.50	
12/31/2036					936,511.50
06/15/2037	9,390,000	1.910%	89,674.50	9,479,674.50	
12/31/2037					9,479,674.50
	18,710,000		4,259,624.17	22,969,624.17	22,969,624.17

Maximum
Annual Debt
Service in
Years 1-14

Lump Sum
Debt Service
in Year 15

Estimated Assessment - Years 1-14

		FY 2022
Financed Capital Costs		\$ 17,568,274
Cost of Issuance		\$ 200,000
Debt Service Reserve	1	\$ 941,727
Project Costs		\$ 18,710,000
Cost Recovery		100%
Total Costs to Be Recovered in Assessment		\$ 18,710,000
Maximum Annual Debt Service - Years 1-14		\$ 941,727
Plus: Property Appraiser Expense	1.0%	\$ 10,019
Plus: Tax Collector Expense	1.0%	\$ 10,019
Plus: Prepayment Discount	4.0%	\$ 40,074
Plus: Costs of Mailing		\$ 21
Net Revenue Requirement		\$ 1,001,859
% Cost Recovery		100%
Amount to be Assessed		\$ 1,001,859
Less: Prepayments and Costs of Administration		\$ (60,132)
Estimated Net Collected Revenue		\$ 941,727
Total Assessable Front Footage		7,562
Annual Assessment per Front Foot		\$ 132.48

Estimated Assessment - Year 15

		FY 2022
Lump Sum Balloon Payment		\$ 9,479,675
Plus: Property Appraiser Expense	1.0%	\$ 100,848
Plus: Tax Collector Expense	1.0%	\$ 100,848
Plus: Prepayment Discount	4.0%	\$ 403,391
Plus: Costs of Mailing		\$ 21
Net Revenue Requirement		\$ 10,084,782
% Cost Recovery		100%
Amount to be Assessed		\$ 10,084,782
Less: Prepayments and Costs of Administration		\$ (605,107)
Estimated Net Collected Revenue		\$ 9,479,675
Total Assessable Front Footage		7,562
Lump Sum Assessment per Front Foot		\$ 1,333.60

RECOMMENDATIONS

Based upon the results of this study, it is recommended that the Village adopt an apportionment methodology for allocating the Roadway Capital Assessments based on the front footage associated with each parcel. Such methodology represents a fair and reasonable method of allocating costs and benefits among the properties to be assessed. The assessment schedule derived from such methodology and procedures for calculating the Roadway Capital Assessment per parcel is presented below:

Annual Assessment Calculation

Annual Roadway Capital Assessment:	\$132.48 per Front Foot per year in Years 1-14 \$1,333.60 per Front Foot in Year 15
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Billing Frequency:	Bill annually on the property tax bill as a non-ad valorem special assessment.
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It is important to note that this analysis assumes that the Village will adopt the assessment at 100% cost recovery. Should the Village desire to adopt the assessment at less than 100% cost recovery, the amounts assessed per Front Foot would change and the remainder of the project costs would need to be funded with General Fund monies. Additionally, the above calculations take into consideration the Village's desire to finance the Roadway Project over a 15-year borrowing with a balloon payment in Year 15.

PROPERTY DATABASE

Upon adoption of the assessment program, SCS Engineers will provide the Village with an electronic database in Microsoft Excel that includes all parcels to be assessed and their assessment amount for certification to be included on the tax bills as a non-ad valorem special assessment.

We appreciate your participation in the analysis and the opportunity to be of service to the Village. We look forward to continuing to work with you in the future. If you have any questions or would like to discuss this further, please call me anytime at (386) 546-7719.

Regards,



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