



**GULFSTREAM POLO
COMMUNITY DEVELOPMENT
DISTRICT**

**PALM BEACH COUNTY
REGULAR BOARD MEETING
MARCH 17, 2022
4:00 P.M.**

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

www.gulfstreampolocdd.org

561.630.4922 Telephone

877.SDS.4922 Toll Free

561.630.4923 Facsimile

AGENDA
GULFSTREAM POLO
COMMUNITY DEVELOPMENT DISTRICT
Oaks Center
2501A Burns Road
Palm Beach Gardens, Florida 33410
REGULAR BOARD MEETING
March 17, 2022
4:00 P.M.

- A. Call to Order
- B. Proof of Publication.....Page 1
- C. Establish a Quorum
- D. Additions or Deletions to Agenda
- E. Comments from the Public for Items Not on the Agenda
- F. Approval of Minutes
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- G. Old Business
- H. New Business
 - 1. Consider Resolution No. 2022-01 – Specifying Supervisors for General Election.....Page 6
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- I. Administrative Matters
- J. Board Members Comments
- K. Adjourn

PROOF OF PUBLICATION STATE OF FLORIDA

PUBLIC NOTICE

Before the undersigned authority, personally appeared Teal Pontarelli, who on oath, says that he/she is a Legal Advertising Representative of The Palm Beach Post, a daily and Sunday newspaper, published in West Palm Beach and distributed in Palm Beach County, Martin County, and St. Lucie County, Florida; that the attached copy of advertising for a Legal - PublicNotice was published in said newspaper in issues dated: first date of Publication 10/07/2021 and last date of Publication 10/07/2021. Affiant further says that the said The Palm Beach Post is a newspaper published in West Palm Beach, in said Palm Beach County, Florida and that the said newspaper has heretofore been continuously published in said Palm Beach County, Florida, daily and Sunday and has been entered as second class mail matter at the post office in West Palm Beach, in said Palm Beach 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/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 said newspaper.

GULFSTREAM POLO CDD
2501A BURNS ROAD
PALM BEACH GARDENS, FL 33410

Invoice/Order Number:	0000663142
Ad Cost:	\$264.88
Paid:	\$0.00
Balance Due:	\$264.88

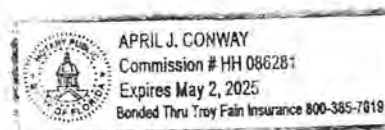
Signed



(Legal Advertising Agent)

Sworn or affirmed to, and subscribed before me, this 20th day of October, 2021 in Testimony whereof, I have hereunto set my hand and affixed my official seal, the day and year aforesaid.

Signed



Please see Ad on following page(s).

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**GULFSTREAM POLO COMMUNITY
DEVELOPMENT DISTRICT
FISCAL YEAR 2021/2022
REGULAR MEETING SCHEDULE**

NOTICE IS HEREBY GIVEN that the Board of Supervisors of the Gulfstream Polo Community Development District will hold Regular Board Meetings in the offices located at The Oaks Center, 2501A Burns Road, Palm Beach Gardens, Florida 33410 at 4:00 p.m., on the following dates:

October 21, 2021
November 18, 2021
December 16, 2021
January 20, 2022
February 17, 2022
March 17, 2022
April 21, 2022
May 19, 2022
June 16, 2022
July 21, 2022
August 18, 2022
September 15, 2022

The purpose of the meetings is to conduct any business coming before the Board. Meetings are open to the public and will be conducted in accordance with the provisions of Florida law. Copies of the Agendas for any of the meetings may be obtained from the District's website or by contacting the District Manager at 561-630-4922 and/or toll free at 1-877-737-4922 prior to the date of the particular meeting.

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

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

In accordance with the provisions of the Americans with Disabilities Act, any person requiring special accommodations or an interpreter to participate at any of these meetings should contact the District Manager at 561-630-4922 and/or toll free at 1-877-737-4922 at least seven (7) days prior to the date of the particular meeting.

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

GULFSTREAM POLO COMMUNITY
DEVELOPMENT DISTRICT
www.gulfstreampolocdd.org
10-7/2021

0000663142-01

**GULFSTREAM POLO COMMUNITY DEVELOPMENT DISTRICT
REGULAR BOARD MEETING
OCTOBER 21, 2021**

A. CALL TO ORDER

The Gulfstream Polo Community Development District (the “District”) Regular Board Meeting of October 21, 2021, was called to order at 4:05 p.m. at the Oaks Center located at 2501A Burns Road, Palm Beach Gardens, Florida 33410.

B. PROOF OF PUBLICATION

Proof of publication was presented which showed that notice of the Regular Board Meeting had been published in *The Palm Beach Post* on October 7, 2021, as part of the District’s Fiscal Year 2021/2022 Meeting Schedule, as legally required.

C. ESTABLISH A QUORUM

A quorum was established with the following Supervisors present: Chairman David Kanarek and Supervisors Garrett Dinsmore and Jamaine Lemon.

Also present were the following staff members: District Manager Jason Pierman of Special District Services, Inc.; and District Counsel Jonathan Johnson of Hopping, Green & Sams (via phone).

D. ADDITIONS OR DELETIONS TO AGENDA

A discussion regarding plat assignments was added under New Business.

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

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

F. APPROVAL OF MINUTES

1. August 19, 2021, Public Hearing & Regular Board Meeting

The minutes of the August 19, 2021, Public Hearing & Board Meeting were presented for approval.

A **motion** was made by Mr. Dinsmore, seconded by Mr. Kanarek and passed unanimously approving the minutes of the August 19, 2021, Public Hearing & Board Meeting, as presented.

G. OLD BUSINESS

There were no Old Business items to come before the Board.

H. NEW BUSINESS

1. Consider Resolution No. 2021-05 – Adopting a Fiscal Year 2020/2021 Amended Budget

Resolution No. 2021-05 was presented, entitled:

RESOLUTION NO. 2021-05

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE GULF STREAM POLO COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING AND ADOPTING AN AMENDED FINAL FISCAL YEAR 2020/2021 BUDGET (“AMENDED BUDGET”), PURSUANT TO CHAPTER 189, FLORIDA STATUTES; AND PROVIDING AN EFFECTIVE DATE.

A **motion** was made by Mr. Lemon, seconded by Mr. Dinsmore and passed unanimously adopting Resolution No. 2021-05, as presented.

2. Consider HOA Streets, Water Management and Buffer Easement Agreement

Mr. Johnson explained that the District was playing catch up to ensure all of the easements were in place per the plat and noted that there were additional areas that need to be included.

A **motion** was made by Mr. Dinsmore, seconded by Mr. Kanarek, and unanimously passed approving the agreement, in substantial final form, subject to further legal and engineering review, and authorizing the Chair to execute the agreement.

I. ADMINISTRATIVE MATTERS

Mr. Johnson explained his law firm, Hopping Green & Sams, had dissolved, and he was joining Kutak Rock. He presented a letter explaining the change and explained that the Board should take action on the two options.

A **motion** was made by Mr. Dinsmore, seconded by Mr. Kanarek, and unanimously passed selecting Alternative #1, transferring District Attorney responsibilities, and all documents, to Kutak Rock.

J. BOARD MEMBER COMMENTS

Mr. Pierman noted that the next meeting would likely take place in March.

K. ADJOURNMENT

There being no further business to come before the Board, a **motion** was made by Mr. Kanarek, seconded by Mr. Lemon and passed unanimously to adjourn the meeting at 4:13 p.m.

ATTESTED BY:

Secretary/Assistant Secretary

Chairperson/Vice-Chair

RESOLUTION 2022-01

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE GULFSTREAM POLO COMMUNITY DEVELOPMENT DISTRICT REGARDING THE GENERAL ELECTION OF SUPERVISORS PURSUANT TO SECTION 190.006, FLORIDA STATUTES; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Gulfstream Polo Community Development District was established in 2016 by Palm Beach County Ordinance No. 2016-046, pursuant to the provisions of Chapter 190, Florida Statutes;

WHEREAS, pursuant to the provisions of Section 190.006, Florida Statutes, six (6) years after the initial appointment of members of the board of supervisors of said district, if there are at least 250 qualified electors in the district, *then the positions of two board members whose terms are expiring shall be filled by qualified electors of the district, elected by the qualified electors of the district for 4-year terms. The remaining board member whose term is expiring shall be elected for a 4-year term by the landowners and is not required to be a qualified elector. Thereafter, as terms expire, board members shall be qualified electors elected by qualified electors of the district for a term of 4 years.*

WHEREAS, the seat numbers, board members currently occupying such seats and the length of terms thereof are:

<u>Seat Number</u>	<u>Current Occupant</u>	<u>Term Expires</u>
1	_____	2022
2	_____	2022
3	_____	2024
4	_____	2024
5	_____	2022

WHEREAS, the District Manager shall communicate the above to the Supervisor of Elections of Palm Beach County, Florida; and

WHEREAS, the Supervisors for the District for Seat Numbers One (1) and Two (2) will be first elected by the qualified electors on the 8th day of November, 2022.

WHEREAS, the Supervisors for the District for Seat Numbers Three (3) and Four (4) will be first elected by the qualified electors at the General Election in November, 2024.

WHEREAS, the Supervisor for the District for Seat Number Five (5) will be filled by the landowners within the District at a landowners' election to be held in November 2022, and will subsequently be elected by the qualified electors.

NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE GULFSTREAM POLO COMMUNITY DEVELOPMENT DISTRICT, that:

Section 1. The above Whereas Clauses are ratified and confirmed as true and correct.

Section 2. The communications of the District Manager to the Supervisor of Elections concerning the holding of an election in the County of Palm Beach, State of Florida, as required by the provisions of Chapter 190, Florida Statutes, for the purpose of having all of the qualified electors residing within the boundaries of the Gulfstream Polo Community Development District to determine members as aforesaid to serve on the Board of Supervisors of said District shall be completed within 30 days of the effective date of this Resolution, and:

- (a) The Board recognizes said election shall be conducted according to the requirements of the law governing community development districts, as provided in Chapter 190, Florida Statutes.
- (b) The Board recognizes the election shall be held at the precinct polling places heretofore designated by the Supervisor of Elections in Palm Beach County, Florida. The Board recognizes that the polls shall be opened and closed as provided by law and shall contain the names of the candidates to be voted upon in said election.
- (c) The publication of notice of election shall be had in a newspaper of general circulation within said District, pursuant to the provisions of Florida Statutes.

Section 3. The period of qualifying as a candidate for a Supervisor Seat to said District shall be as determined and prescribed by the Palm Beach County Supervisor of Elections, and:

- (a) The publication of notice of qualifying period set by the Palm Beach County Supervisor of Elections shall be at least two (2) weeks prior to the start of the qualifying period.

Section 4. Said election shall be conducted according to the requirements of general law and law governing special district elections.

Section 5. A copy of this Resolution shall be sent to the Palm Beach County Supervisors of Elections by the District Manager, if so required.

PASSED, ADOPTED and EFFECTIVE this 17th day of March, 2022.

ATTEST:

**GULFSTREAM POLO
COMMUNITY DEVELOPEMENT DISTRICT**

By: _____
Secretary/Assistant Secretary

By: _____
Chairperson/Vice Chairperson

RESOLUTION 2022-02

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE GULFSTREAM POLO COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2022/2023 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; ADDRESSING TRANSMITTAL, POSTING AND PUBLICATION REQUIREMENTS; ADDRESSING SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has heretofore prepared and submitted to the Board of Supervisors (“**Board**”) of the Gulfstream Polo Community Development District (“**District**”) prior to June 15, 2022, a proposed budget (“**Proposed Budget**”) for the fiscal year beginning October 1, 2022 and ending September 30, 2023 (“**Fiscal Year 2022/2023**”); and

WHEREAS, the Board has considered the Proposed Budget and desires to set the required public hearing thereon.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE GULFSTREAM POLO COMMUNITY DEVELOPMENT DISTRICT:

1. **PROPOSED BUDGET APPROVED.** The Proposed Budget prepared by the District Manager for Fiscal Year 2022/2023 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said Proposed Budget.

2. **SETTING A PUBLIC HEARING.** A public hearing on said approved Proposed Budget is hereby declared and set for the following date, hour and location:

DATE: June 16, 2022

HOOR: 4:00 p.m.

LOCATION: The Oaks Center
2501A Burns Road
Palm Beach Gardens, FL 33410

3. **TRANSMITTAL OF PROPOSED BUDGET TO LOCAL GENERAL PURPOSE GOVERNMENT.** The District Manager is hereby directed to submit a copy of the Proposed Budget to Palm Beach County at least 60 days prior to the hearing set above.

4. **POSTING OF PROPOSED BUDGET.** In accordance with Section 189.016, *Florida Statutes*, the District’s Secretary is further directed to post the approved Proposed Budget on the District’s website at least two days before the budget hearing date as set forth in Section 2, and shall remain on the website for at least 45 days.

5. **2PUBLICATION OF NOTICE.** Notice of this public hearing shall be published in the manner prescribed in Florida law.

6. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

7. **EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 17th DAY OF March, 2022.

ATTEST:

**GULFSTREAM POLO COMMUNITY
DEVELOPMENT DISTRICT**

Secretary

By: _____
Its: _____

Gulfstream Polo Community Development District

**Proposed Budget For
Fiscal Year 2022/2023
October 1, 2022 - September 30, 2023**

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PROPOSED BUDGET
GULFSTREAM POLO COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2022/2023
OCTOBER 1, 2022 - SEPTEMBER 30, 2023

	FISCAL YEAR 2022/2023 BUDGET
REVENUES	
O&M Assessments	78,712
Debt Assessments - 2017	206,739
Debt Assessments - 2019	629,288
Interest Income	120
TOTAL REVENUES	\$ 914,859
EXPENDITURES	
Supervisor Fees	0
Engineering/Inspections	2,000
Management	36,792
Legal	10,000
Assessment Roll	5,000
Audit Fees	5,200
Arbitrage Rebate Fee	650
Insurance	5,900
Legal Advertisements	1,500
Miscellaneous	600
Postage	300
Office Supplies	625
Dues & Subscriptions	175
Trustee Fees	7,300
Continuing Disclosure Fee	1,500
Lake Maintenance	0
Reserve	2,000
TOTAL EXPENDITURES	\$ 79,542
REVENUES LESS EXPENDITURES	\$ 835,317
Bond Payments - 2017	(194,335)
Bond Payments - 2019	(591,531)
BALANCE	\$ 49,451
County Appraiser & Tax Collector Fee	(18,295)
Discounts For Early Payments	(36,589)
EXCESS/ (SHORTFALL)	\$ (5,433)
Carryover Funds From Prior Year	5,433
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
GULFSTREAM POLO COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2022/2023
OCTOBER 1, 2022 - SEPTEMBER 30, 2023

	FISCAL YEAR 2020/2021 ACTUAL	FISCAL YEAR 2021/2022 BUDGET	FISCAL YEAR 2022/2023 BUDGET	COMMENTS
REVENUES				
O&M Assessments	78,286	78,712	78,712	Expenditures/.94
Debt Assessments - 2017	206,748	206,739	206,739	Bond Payments/.94
Debt Assessments - 2019	1,010,868	629,288	629,288	Bond Payments/.94
Interest Income	135	60	120	Interest Projected At \$10.00 Per Month
TOTAL REVENUES	\$ 1,296,037	\$ 914,799	\$ 914,859	
EXPENDITURES				
Supervisor Fees	0	0	0	
Engineering/Inspections	624	2,500	2,000	\$500 Decrease From 2021/2022 Budget
Management	35,232	35,724	36,792	CPI Adjustments (Capped At 3%)
Legal	3,482	11,000	10,000	\$1,000 Decrease From 2021/2022 Budget
Assessment Roll	5,000	5,000	5,000	As Per Contract
Audit Fees	5,000	5,100	5,200	\$100 Increase From 2021/2022 Budget
Arbitrage Rebate Fee	650	650	650	For Series 2019 Bond (2017 Qualifies For Small User Exception)
Insurance	5,251	5,800	5,900	Insurance Estimate
Legal Advertisements	1,531	1,500	1,500	No Change From 2021/2022 Budget
Miscellaneous	22	600	600	No Change From 2021/2022 Budget
Postage	82	300	300	No Change From 2021/2022 Budget
Office Supplies	173	675	625	\$50 Decrease From 2021/2022 Budget
Dues & Subscriptions	175	175	175	No Change From 2021/2022 Budget
Trustee Fees	7,211	7,300	7,300	No Change From 2021/2022 Budget
Continuing Disclosure Fee	1,500	1,500	1,500	No Change From 2021/2022 Budget
Lake Maintenance	3,000	0	0	Fiscal Year 2020/2021 Expenditure
Reserve	0	0	2,000	Reserve
TOTAL EXPENDITURES	\$ 68,933	\$ 77,824	\$ 79,542	
REVENUES LESS EXPENDITURES	\$ 1,227,104	\$ 836,975	\$ 835,317	
Bond Payments - 2017	(198,569)	(194,335)	(194,335)	2023 P & I Payments Less Earned Interest
Bond Payments - 2019	(990,155)	(591,531)	(591,531)	2023 P & I Payments Less Earned Interest
BALANCE	\$ 38,380	\$ 51,109	\$ 49,451	
County Appraiser & Tax Collector Fee	(4,938)	(18,295)	(18,295)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(23,905)	(36,589)	(36,589)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 9,537	\$ (3,775)	\$ (5,433)	
Carryover Funds From Prior Year	0	3,775	5,433	Carryover Funds From Prior Year
NET EXCESS/ (SHORTFALL)	\$ 9,537	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE (SERIES 2017) FUND BUDGET
GULFSTREAM POLO COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2022/2023
OCTOBER 1, 2022 - SEPTEMBER 30, 2023

	FISCAL YEAR 2020/2021	FISCAL YEAR 2021/2022	FISCAL YEAR 2022/2023	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	11	25	25	Projected Interest For 2022/2023
NAV Tax Collection	198,569	194,335	194,335	Maximum Debt Service Collection
Total Revenues	\$ 198,580	\$ 194,360	\$ 194,360	
EXPENDITURES				
Principal Payments	55,000	55,000	60,000	Principal Payment Due In 2023
Interest Payments	129,775	126,888	124,963	Interest Payments Due In 2023
Bond Redemption	0	12,472	9,397	Estimated Excess Debt Collections
Total Expenditures	\$ 184,775	\$ 194,360	\$ 194,360	
Excess/ (Shortfall)	\$ 13,805	\$ -	\$ -	

Series 2017 Bond Information

Original Par Amount =	\$2,870,000	Annual Principal Payments Due =	November 1st
Interest Rate =	3.50% - 5.00%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	August 2017		
Maturity Date =	November 2047		
Par Amount As Of 1/1/22 =	\$2,685,000		

DETAILED PROPOSED DEBT SERVICE (SERIES 2019) FUND BUDGET
GULFSTREAM POLO COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2022/2023
OCTOBER 1, 2022 - SEPTEMBER 30, 2023

	FISCAL YEAR 2020/2021	FISCAL YEAR 2021/2022	FISCAL YEAR 2022/2023	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	27	25	25	Projected Interest For 2022/2023
Payment By Developer	387,903	0	0	
NAV Tax Collection	602,252	591,531	591,531	Maximum Debt Service Collection
Total Revenues	\$ 990,182	\$ 591,556	\$ 591,556	
EXPENDITURES				
Principal Payments	185,000	195,000	200,000	Principal Payment Due In 2023
Interest Payments	403,031	394,556	388,706	Interest Payments Due In 2023
Transfer To Construction Fund	15	0	0	
Bond Redemption	0	2,000	2,850	Estimated Excess Debt Collections
Total Expenditures	\$ 588,046	\$ 591,556	\$ 591,556	
Excess/ (Shortfall)	\$ 402,136	\$ -	\$ -	

Series 2019 Bond Information

Original Par Amount =	\$9,860,000	Annual Principal Payments Due =	November 1st
Interest Rate =	3.00% - 4.75%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	August 2019		
Maturity Date =	November 2049		
Par Amount As Of 1/1/22 =	\$9,485,000		

GULFSTREAM POLO COMMUNITY DEVELOPMENT DISTRICT ASSESSMENT COMPARISON

	Original Projected Assessment*	Fiscal Year 2019/2020 Assessment*	Fiscal Year 2020/2021 Assessment*	Fiscal Year 2021/2022 Assessment*	Fiscal Year 2022/2023 Projected Assessment*
<u>Pod B</u>					
O & M For Single Family Residential (Pod B)	\$ -	\$ 89.23	\$ 89.22	\$ 89.15	\$ 89.15
<u>Debt For Single Family Residential (Pod B)</u>	<u>\$ 1,164.89</u>	<u>\$ 1,164.89</u>	<u>\$ 1,164.89</u>	<u>\$ 1,164.89</u>	<u>\$ 1,164.89</u>
Total For Single Family Residential (Pod B)	\$ 1,164.89	\$ 1,254.12	\$ 1,254.11	\$ 1,254.04	\$ 1,254.04
O & M For Zero Lot Line Residential (Pod B)	\$ -	\$ 89.23	\$ 89.22	\$ 89.15	\$ 89.15
<u>Debt For Zero Lot Line Residential (Pod B)</u>	<u>\$ 1,063.82</u>	<u>\$ 1,063.82</u>	<u>\$ 1,063.82</u>	<u>\$ 1,063.82</u>	<u>\$ 1,063.82</u>
Total For Zero Lot Line Residential (Pod B)	\$ 1,063.82	\$ 1,153.05	\$ 1,153.04	\$ 1,152.97	\$ 1,152.97
O & M For Residential Townhomes (Pod B)	\$ -	\$ 89.23	\$ 89.22	\$ 89.15	\$ 89.15
<u>Debt For Residential Townhomes (Pod B)</u>	<u>\$ 814.89</u>	<u>\$ 814.89</u>	<u>\$ 814.89</u>	<u>\$ 814.89</u>	<u>\$ 814.89</u>
Total For Residential Townhomes (Pod B)	\$ 814.89	\$ 904.12	\$ 904.11	\$ 904.04	\$ 904.04
<u>Pods C, D & E</u>					
O & M For Single Family Residential (Pods C, D & E)	\$ -	\$ -	\$ 89.22	\$ 89.15	\$ 89.15
<u>Debt For Single Family Residential (Pods C, D & E)</u>	<u>\$ 1,159.28</u>	<u>\$ -</u>	<u>\$ 1,159.28</u>	<u>\$ 1,159.28</u>	<u>\$ 1,159.28</u>
Total For Single Family Residential (Pod C, D & E)	\$ 1,159.28	\$ -	\$ 1,248.50	\$ 1,248.43	\$ 1,248.43
O & M For Zero Lot Line Residential (Pods C, D & E)	\$ -	\$ -	\$ 89.22	\$ 89.15	\$ 89.15
<u>Debt For Zero Lot Line Residential (Pods C, D & E)</u>	<u>\$ 1,058.70</u>	<u>\$ -</u>	<u>\$ 1,058.70</u>	<u>\$ 1,058.70</u>	<u>\$ 1,058.70</u>
Total For Zero Lot Line Residential (Pods C, D & E)	\$ 1,058.70	\$ -	\$ 1,147.92	\$ 1,147.85	\$ 1,147.85
O & M For Residential Townhomes (Pods C, D & E)	\$ -	\$ -	\$ 89.22	\$ 89.15	\$ 89.15
<u>Debt For Residential Townhomes (Pods C, D & E)</u>	<u>\$ 810.97</u>	<u>\$ -</u>	<u>\$ 810.97</u>	<u>\$ 810.97</u>	<u>\$ 810.97</u>
Total For Residential Townhomes (Pods C, D & E)	\$ 810.97	\$ -	\$ 900.19	\$ 900.12	\$ 900.12

* Assessments Include the Following:

4% Discount for Early Payments
1% County Tax Collector Fee
1% County Property Appraiser Fee

Community Information:

Pod B Units

Single Family Residential:	1
Zero Lot Line Residential:	86
<u>Residential Townhome Units</u>	<u>140</u>
Total Units	227

Total Units

Pod B Units	227
<u>Pod C, D & E Units</u>	<u>656</u>
Total Units	883

Pod C, D & E Units

Single Family Residential:	56
Zero Lot Line Residential:	314
<u>Residential Townhome Units</u>	<u>286</u>
Total Units	656

RETENTION AND FEE AGREEMENT

I. PARTIES

THIS RETENTION AND FEE AGREEMENT (“**Agreement**”) is made and entered into by and between the following parties:

- A. Gulfstream Polo Community Development District (“**Client**”)
c/o Special District Services, Inc
2501A Burns Road
Palm Beach Gardens, Florida 33410

and

- B. Kutak Rock LLP (“**Kutak Rock**”)
P.O. Box 10230
Tallahassee, Florida 32302

II. SCOPE OF SERVICES

In consideration of the mutual undertakings and agreements contained herein, the parties agree as follows:

- A. The Client agrees to employ and retain Kutak Rock as its attorney and legal representative for general advice, counseling and representation of Client and its Board of Supervisors.
- B. Kutak Rock accepts such employment and agrees to serve as attorney for and provide legal representation to the Client in connection with those matters referenced above. No other legal representation is contemplated by this Agreement. Any additional legal services to be provided under the terms of this Agreement shall be agreed to by Client and Kutak Rock in writing. Unless set forth in a separate agreement to which Client consents in writing, Kutak Rock does not represent individual members of the Client’s Board of Supervisors.

III. CLIENT FILES

The files and work product materials (“**Client File**”) of the Client generated or received by Kutak Rock will be maintained confidentially to the extent permitted by law and in accordance with the Florida Bar rules. At the conclusion of the representation, the Client File will be stored by Kutak Rock for a minimum of five (5) years. After the five (5) year storage period, the Client hereby acknowledges and consents that Kutak Rock may confidentially destroy or shred the Client File. Notwithstanding the prior sentence, if the Client provides Kutak Rock with a written request for the return of the Client File before the end of the five (5) year storage period, then Kutak Rock will return the Client File to Client at Client’s expense.

IV. FEES

- A. The Client agrees to compensate Kutak Rock for services rendered in connection with any matters covered by this Agreement on an hourly rate basis plus actual expenses incurred by Kutak Rock in accordance with the attached Expense Reimbursement Policy (Attachment A, incorporated herein by reference). Time will be billed in increments of one-tenth (1/10) of an hour. Certain work related to issuance of bonds and bond anticipation notes may be performed under a flat fee to be separately established prior to or at the time of bond or note issuance.
- B. Attorneys and staff, if applicable, who perform work for Client will be billed at their regular hourly rates, as may be adjusted from time to time. The regular hourly rates of those initially expected to handle the bulk of Client's work are as follows:

Jonathan T. Johnson	\$415
Associates	\$250 - \$275
Paralegals	\$145

Kutak Rock's regular hourly billing rates are reevaluated annually and are subject to change not more than once in a calendar year. Client agrees to Kutak Rock's annual rate increases to the extent hourly rates are not increased beyond \$15/hour.

- C. To the extent practicable and consistent with the requirements of sound legal representation, Kutak Rock will attempt to reduce Client's bills by assigning each task to the person best able to perform it at the lowest rate, so long as he or she has the requisite knowledge and experience.
- D. Upon consent of Client, Kutak Rock may subcontract for legal services in the event that Client requires legal services for which Kutak Rock does not have adequate capabilities.
- E. Kutak Rock will include costs and expenses (including interest charges on past due statements) on its billing statements for Client reimbursement in accordance with the attached Expense Reimbursement Policy.

V. BILLING AND PAYMENT

The Client agrees to pay Kutak Rock's monthly billings for fees and expenses incurred within thirty (30) days following receipt of an invoice, or the time permitted by Florida law, whichever is greater. Kutak Rock shall not be obligated to perform further legal services under this Agreement if any such billing statement remains unpaid longer than thirty (30) days after submittal to and receipt by Client. Non-payment of billing statements shall be a basis for Kutak Rock to immediately withdraw from the representation without regard to remaining actions necessitating attention by Kutak Rock as part of the representation.

VI. DEFAULT; VENUE

In any legal proceeding to collect outstanding balances due under this Agreement, the prevailing party shall be entitled to recover reasonable attorneys' fees in addition to costs and outstanding balances due under this Agreement. Venue of any such action shall be exclusive in the state courts of the Second Judicial Circuit in and for Leon County, Florida.

VII. CONFLICTS

It is important to disclose that Kutak Rock represents a number of special districts, trustees ("Trustees"), bondholders, developers, builders, and other entities throughout Florida and the United States of America relating to community development districts, special districts, local governments and land development. Kutak Rock or its attorneys may also have represented the entity which petitioned for the formation of the Client. Kutak Rock understands that Client may enter into an agreement with a Trustee in connection with the issuance of bonds, and that Client may request that Kutak Rock simultaneously represent Client in connection with the issuance of bonds, while Kutak Rock is also representing such Trustee on unrelated matters. By accepting this Agreement Client agrees that (1) Client was provided with an explanation of the implications of the common representation(s) and the advantages and risks involved; (2) Kutak Rock will be able to provide competent and diligent representation of Client, regardless of Kutak Rock's other representations, and (3) there is not a substantial risk that Kutak Rock's representation of Client would be materially limited by Kutak Rock's responsibilities to another client, a former client or a third person or by a personal interest. Acceptance of this Agreement will constitute Client's waiver of any "conflict" with Kutak Rock's representation of various special districts, Trustees, bondholders, developers, builders, and other entities relating to community development districts, special districts, local governments and land development.

VIII. ACKNOWLEDGMENT

Client acknowledges that the Kutak Rock cannot make any promises to Client as to the outcome of any legal dispute or guarantee that Client will prevail in any legal dispute.

IX. TERMINATION

Either party may terminate this Agreement upon providing prior written notice to the other party at its regular place of business. All fees due and payable in accordance with this Agreement shall accrue and become payable pursuant to the terms of this Agreement through the date of termination.

X. EXECUTION OF AGREEMENT

This Agreement shall be deemed fully executed upon its signing by Kutak Rock and the Client. The contract formed between Kutak Rock and the Client shall be the operational contract between the parties.

XI. ENTIRE CONTRACT

This Agreement constitutes the entire agreement between the parties.

Accepted and Agreed to:

**GULFSTREAM POLO COMMUNITY KUTAK ROCK LLP
DEVELOPMENT DISTRICT**

By:_____

Its:_____

Date:_____

By:_____

Its: _____

Date:_____

ATTACHMENT A

KUTAK ROCK LLP CDD EXPENSE REIMBURSEMENT POLICY

The following is Kutak Rock's expense reimbursement policy for community development district representation. This policy applies unless a different arrangement has been negotiated based on the unique circumstances of a particular client or matter.

All expenses are billed monthly. Billings ordinarily reflect expenses for the most recent month, except where there are delays in receiving bills from third party vendors.

Photocopying and Printing. In-house photocopying and printing are charged at \$0.25 per page (black & white) and \$0.50 per page (color). Outside copying is billed as a pass-through of the outside vendor's charges.

Postage. Postage is billed at actual cost.

Overnight Delivery. Overnight delivery is billed at actual cost.

Local Messenger Service. Local messenger service is billed at 44.5 cents per mile pursuant to Section 112.061, Florida Statutes. Should the State increase the mileage allowance specified in Section 112.061, Florida Statutes, Kutak Rock shall, without further action, be entitled to reimbursement at the increased rate.

Computerized Legal Research. Charges for computerized legal research are billed at an amount approximating actual cost.

Travel. Travel (including air fare, rental cars, taxicabs, hotel, meals, tips, etc.) is billed at actual cost. Where air travel is required, coach class is used wherever feasible. Out-of-town mileage is billed at 44.5 cents per mile pursuant to Section 112.061, Florida Statutes. Should the State increase the mileage allowance specified in Section 112.061, Florida Statutes, Kutak Rock shall, without further action, be entitled to reimbursement at the increased rate. Reasonable travel-related expenses for meals, lodging, gratuities, taxi fares, tolls, and parking fees shall also be reimbursed.

Consultants. Unless prior arrangements are made, consultants are ordinarily employed directly by the client. Where consulting or testifying experts are employed by the firm, their charges are passed through with no mark-up. The client is responsible for notifying the firm of any particular billing arrangements or procedures which the client requires of the consulting or testifying experts.

Other Expenses. Other outside expenses, such as court reporters, agency copies, conference calls, etc. are billed at actual cost.