

INDIGO COMMUNITY
DEVELOPMENT DISTRICT

JUNE 27, 2018

AGENDA PACKAGE

Indigo

Community Development District

475 West Town Place, Suite 114, St. Augustine, Florida 32092

Phone: 904-940-5850 - Fax: 904-940-5899

June 20, 2018

Board of Supervisors
Indigo Community
Development District

Dear Board Members:

The regular meeting of the Indigo Community Development District will be held Wednesday, June 27, 2018 at 1:00 p.m. at the Holiday Inn Daytona Beach LPGA Blvd., Boardroom, 137 Automall Circle, Daytona Beach, Florida 32124. Following is the advance agenda for the meeting:

- I. Roll Call
- II. Audience Comments (Limited to 3 minutes per person)
- III. Approval of Minutes of the May 23, 2018 Meeting
- IV. Discussion of Hayman Wood Delinquent Properties
- V. Discussion of the Fiscal Year 2019 Budget
- VI. Discussion of Landscape RFP
- VII. Staff Reports
 - A. Attorney – Discussion of Recreation Powers of CDDs
 - B. Engineer
 - C. Manager
 - D. Field Operations Manager – Discussion of Pocket Parks
- VIII. Supervisors' Request and Audience Comments (Limited to 3 minutes per person)
- IX. Approval of Check Register
- X. Financial Statements as of May 31, 2018
- XI. Other Business
- XII. Next Scheduled Meeting – August 22, 2018 at 1:00 p.m. @ Holiday Inn
- XIII. Adjournment

Enclosed for your review and approval are the minutes of the May 23, 2018 meeting.

The fifth order of business is discussion of the Fiscal Year 2019 budget. A copy of the budget is enclosed.

Enclosed are the check register and financial statements.

The balance of the agenda is routine in nature and staff will give their reports at the meeting. In the meantime if you have any questions, please contact me.

Sincerely,

James Perry

James A. Perry
Manager

cc:	Karen Jusevitch	Jonathan Johnson	Thomas Philpot
	Darrin Mossing	Kent Boulicault	Gabriel McKee
	Katie Buchanan	Robert Gaylord	Leigh Fletcher

AGENDA

Indigo Community Development District Agenda

Wednesday
June 27, 2018
1:00 p.m.

Holiday Inn Daytona Beach LPGA Blvd.
137 Automall Circle
Daytona Beach, Florida 32124
Call In # 1-800-264-8432 Code 752807
www.indigocdd.com

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MINUTES

INDIGO
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Indigo Community Development District was held Wednesday, May 23, 2018 at 1:00 p.m. in the Holiday Inn Daytona Beach LPGA Boulevard, Ballroom, 137 Automall Circle, Daytona Beach, Florida.

Present and constituting a quorum were:

Robert E. Welsh	Vice Chairman
John McCarthy	Assistant Secretary
Donald Parks	Assistant Secretary
Mark McCommon	Assistant secretary

Also Present were:

James Perry	District Manager
Jonathon Johnson	District Counsel
Kurt von der Osten	Field Operations Manager
Jamie Rountree	Team Rountree

FIRST ORDER OF BUSINESS

Roll Call

Mr. Perry called the meeting to order at 1:00 p.m. and called the roll.

SECOND ORDER OF BUSINESS

Audience Comments

There being none, the next item followed.

THIRD ORDER OF BUSINESS

Approval of the Minutes of the March 28, 2018 Meeting

On MOTION by Mr. Parks seconded by Mr. McCommon with all in favor the minutes of the March 28, 2018 meeting were approved as presented.

FOURTH ORDER OF BUSINESS

Discussion of Hayman Wood Delinquent Properties

Mr. Perry stated items four and five are almost hand in hand, but we will start with the discussion of Hayman Wood delinquent properties. There has been no update on their

properties. We had an agreement where they paid \$3,000 a month, they ceased paying that. I think the only two properties they are really interested in is the resort parcel and one other parcel. That dovetails into the next item.

FIFTH ORDER OF BUSINESS

Consideration of Settlement Offer from FIG

Mr. Perry stated the next item is consideration of a settlement offer from FIG Investments. In the agenda package there is a copy of the letter to Warren Bloom from Ken Artin who is sending the letter on behalf of his client. FIG Capital Investments acquired 11 parcels through the tax deed process and they were the ones that had paid the tax certificates over the last several years on those parcels. They are looking to acquire two additional parcels, one being the 32-1 commercial parcel and the resort parcel, NW 21, which everybody seems to be interested in. They are pursuing those two but have title to the first 11 so there would be 13 parcels in total. They have had several discussions with myself and staff in regard to past due delinquencies in regard to the debt service on each of those parcels and also the operations and maintenance associated with those parcels. Not only the 11 they own but also the two they are trying to acquire. With that they have done a proposal to the bondholders and we are tied in with it because they have delinquent assessments for O&M stemming from the years 2010 and 2011. Subsequent years we put the assessments on the tax roll, the tax certificates were sold so the district was made whole in regard to the O&M in those years. Their offer basically is two parts, the first one concerns the 1999C Bonds and 2005 Bonds and that is action for the bondholders to agree to if they want to pursue this with them. In the range of delinquencies that they are asking to be forgiven from the bondholders is about \$5,275,000. The reason that happens is each month that they are delinquent on their assessments there is a 1% penalty so it just multiplies. Since 2010 it is eight years and if you do the math it gets quite unwieldy in penalties. They are asking that those be forgiven and if they forgive those they will bring current the amount of debt, the principal and interest that should have been paid during those years 2010 through the current year. They have made references that they have been working on this project for several years, they are looking to move forward with development as soon as they can. Evidently, they have been in discussion with the City of Daytona for several months if not years and they are trying to put together a project that would be very similar to what is contemplated right now. With that said, they wouldn't give me any details, but from what we have seen in the past obviously the

resort parcel could be something not as a resort parcel; it could end up being single-family homes or townhomes.

Mr. McCommon stated that is a future potential, they don't even know if they are going to get that one or not.

Mr. Perry stated that is correct. The first part is the debt service and that would be addressed in regard to the delinquency on the bonds by the bondholders. The second component is the operation and maintenance assessments. There is approximately \$411,000 of past due assessments related to all those parcels including NW 21 that they are basically saying if they acquire those other two they will pay those but will pay right upfront the \$259,000 due on their 11 parcels and that stems from the assessments in 2010 and 2011.

In regard to that they are asking that the district forgive approximately \$303,000 in total for penalties/interest that would have accrued over the last eight years on those assessments. That is somewhat similar to what they are asking the bondholders to do, forgive the interest and penalties.

The only difference in what they are asking the bondholders to do and what impacts the CDD is if you recall you get an early payment discount of 4% so in buying these tax certificates they have paid approximately 7% to 8% already on interest because the tax certificates typically sell in June or July. We have received from Volusia County approximately \$222,000 in interest related to those tax certificates sales. I am giving that to you because I know that in looking at this the numbers are quite large but I wanted the board to understand that there is an offset. You can address it legally but from an economic perspective you have already received almost \$200,000 in interest.

Just to summarize it they are looking for the board to forgive approximately \$303,000 and I'm trying to give you perspective on this, but we wouldn't be asking the board to address the bond side of this.

Mr. McCommon asked do we have any input or feedback from the bondholders as yet on (1) any preliminary thoughts on it (2) if they have not made a decision when is that going to be because that impacts our decision as well.

Mr. Perry stated I haven't heard anything. I know we have been in touch with consultants for the bondholders who have provided them additional information. My discussions with these guys in terms of their offer is that it is a quick turnaround, I think a 30-day offer and

they are prepared and have been pushing forward and if it is agreed to they will fund this within 30 days.

Mr. McCommon stated I think that is subject to them getting agreement from the bondholders. If the bondholders reject it, then our acceptance of it if we were to accept is meaningless.

Mr. Perry stated correct.

Mr. Johnson stated I suggest that if you do decide to accept it you accept it contingent upon the bondholders making the same acceptance.

Mr. Welsh stated it is a 30-day turnaround for the bondholders too.

Mr. Perry stated yes, they are trying to get a decision very quickly.

Mr. Parks stated let me see if I understand this correctly. They owe us \$303,000 in penalties and interest and they paid \$222,000 in tax certificates.

Mr. Perry stated interest on the tax certificates.

Mr. Parks stated there is a net of about \$80,000.

Mr. McCommon stated the \$303,000 is for all the properties they bought so if they don't get the additional two we are down to \$196,000.

Mr. Perry stated we are down to \$237,000.

Mr. McCommon stated plus the interest we have earned.

Mr. McCarthy stated until we know exactly what they are going to do with it I wouldn't forgive anything.

Mr. Parks asked does it make any difference what they are going to do with it?

Mr. McCommon stated if Hayman Wood were to come around on it now they could do whatever they want with it.

Mr. Johnson stated if they are changing anything they have to go through the public hearing process with the city.

Mr. McCommon stated my first thought about forgiving I wasn't so much on board but knowing about the interest we have earned I'm okay with that subject to the bondholders. If the bondholders hold their feet to the fire I'm not sure we want to give in either. What is the impact to the bondholders? They are giving up \$5 million that is never to be recovered. They are basically writing that off.

Mr. Perry stated it would be written off.

Mr. McCommon stated therefore, those bonds would be reduced by that \$5 million.

Mr. Perry stated the face value of the bonds won't change. That is the penalties that have accrued on this.

Mr. Parks stated I would be willing to forgive the amount of money they owe in interest and approve it contingent upon the bondholders' forgiveness.

Mr. McCommon stated this is cash.

Mr. Perry stated yes if the bondholders agree to it then in 30 days the district will receive the \$259,000 on the properties that they own and if they can acquire those other two properties then we will receive another \$152,000.

Mr. McCarthy stated the bottom line is the residents of LPGA are going to end up paying that \$80,000.

Mr. Johnson stated in a sense you already have, this is from 2010 and 2011 so by the things that you did in those past years of slashing budgets, raising assessments you have already done that so now this comes back to you as unrestricted revenue and it goes into your general fund and you can use it for any purpose that you otherwise would in the general fund.

Mr. Perry stated we will talk about the budget later on in the agenda and I don't have in there at this point in time a reduction in assessments but I know we are going to have a reduction in assessments again and if this goes forward you have another \$400,000 in cash that is coming into the district so you could lower assessments again. It would be a good thing and as Jonathan said you have already paid for it in these past years. I don't know if the bondholders will forgive all of that, obviously, \$5 million is a lot but relative to what they are asking you to do, your portion is very minor. I don't want to give you the impression that the bondholders might say we want \$1 million out of that \$5 million and if you say we want the same deal that is 20% and \$60,000 and we asked them several times if they would make some adjustments and so forth and they portrayed this as their final and best offer to the bondholders.

Mr. Welsh stated we could make a motion to go ahead and table this until we get a response from the bondholders.

Mr. Perry stated that would be a problem because we are not going to meet again until June 27th. If you feel comfortable the best thing to do would probably be to agree to the terms that are outlined in this offer subject to the bondholders' acceptance.

On MOTION by Mr. Parks seconded by Mr. McCommon with three in favor and Mr. McCarthy opposed the terms of the offer were approved subject to bondholder acceptance of their offer.

Mr. McCommon asked if they were to get this done in the 30-day period, in what period of time are we receiving the funds? I don't want to hear they are going to give us another 90 days. We are accepting it on May 23rd we want that money no later than 30 days from now, not 30 days if they take another two weeks with the bondholders. I want our 30 days to start upon accepting our portion.

Mr. Parks stated we could say payment must be received by June 23rd.

Mr. Johnson stated you can certainly do that just know that you are sort of counter offering a little bit because they have said within 30 days following acceptance and execution of the settlement agreement. That is up to you.

Mr. McCommon stated that could extend this out. If they put execution of an agreement that is not going to come to us before the next board meeting and we are talking July before the money comes in.

Mr. Perry stated I would stick with your original motion.

Mr. McCommon stated I think you have to put a timeframe on the execution of the settlement agreement. Assuming the settlement agreement matches what we are agreeing to we need to have that and I'm assuming that is something they are preparing, we need to have that within 10 days I don't know what the appropriate timeframe is but I'm sure they already have it pretty much done that we want that in our hands within 10 days of the agreement being finalized.

Mr. Johnson asked when is the June meeting?

Mr. Perry stated June 27th. Why don't you cancel the prior motion and just say agree to the terms with an agreement?

Mr. Johnson stated provided the settlement agreement is available for your June 27th agenda.

Mr. Perry stated worse case that will give us another 30 days, but you will still have the money in time to adopt the budget.

Mr. McCommon stated I just don't want to push this out and Hayman Wood strung us out for years.

Mr. Parks rescinded his motion and Mr. McCommon rescinded the second to the prior motion and with all in favor the motion was rescinded.

On MOTION by Mr. Parks seconded by Mr. McCommon with three in favor and Mr. McCarthy opposed the terms outlined in the letter from Mr. Artin were approved with the provision that the settlement agreement be presented prior to the June 27th meeting.

SIXTH ORDER OF BUSINESS

Discussion of Landscape RFP

Mr. Rountree outlined the plant replacements that are primarily for the medians, a list of options and estimated cost of replacements and stated the cost includes removal of the existing plant material and installation of the new.

Mr. McCommon stated this includes the three entrances and medians.

Mr. Rountree stated the entrances since we have touched them up from time to time, the north entrance, which is LPGA/Champions Boulevard for example most of that holly is in very good shape but the juniper in front needs to come out. We just redid Grand Champion after we did the drainage so it doesn't need anything right now. One of the things we are going to do with the medians is enclose those with turf, which we pretty much have consistently done any time we have done work to the medians. This keeps mulch in the beds and they are not overflowing out plus some of the beds the plant material goes right to the edge of the curb so as it is growing you can't get mulch in there. There will actually be less plant material in there than what is in there now since we are going to ring each median with new turf. Some of the bullnoses with small turf area we are going to take out and re-sod those areas. We have 26 pallets of Floratam going down. I hope by the time all this gets instituted we will be back to where we can get sod; right now you can't get any. There were some alternates I thought of after having some discussion with Kurt. One of the plants that we utilized were Camellias that bloom in the fall and winter and right now we don't have anything that blooms in the winter other than our annuals. We utilized Crape Myrtles. A comment was made to me that Crape Myrtles three or four months of the year they don't have anything on them. If you noticed at the median coming in from north to south as you get to the north entrance and the southern entrance we replaced the Ligustrums with large Robellini Palms and they turned out nice and they look great. We also utilized Queen Palms, Bottle Brush and those are the alternatives that we use. We can substitute the knock out

roses with something. Most all this plant material is consistent so we shift out one for another and it doesn't change the cost.

Mr. Parks asked what is the timeframe on this?

Mr. Rountree stated depending on when you say to move forward with this project we can probably do two islands per week and there are 26 medians.

Mr. von der Osten stated we are going into the growing season and I would say six to nine months to be realistic. Part of the assumption is that you would want to keep the look that we currently have out there. You can have it be more green or add some color and that is a decision of the board.

Mr. Rountree stated flowers can freeze, the more color you add the more you put at risk having to replace down the road. There are some like knock out roses that can handle frost and freeze, they are not going to be blooming in those conditions but they can handle it. If you utilize some ginger and stramantia it looks gorgeous but when we get 20 degrees we will have to go in and replant. We put in small numbers of those, but that entrance is so large it needed some color to stand out.

Mr. Parks asked would this be part of the new RFP or would this be in addition to it?

Mr. Perry stated this would be separate.

Mr. von der Osten stated this would be in addition it is more of a one-time improvement versus the RFP is for maintenance.

Mr. Rountree stated on the second page where it shows the cost you will see irrigation adjustments and that is an estimated cost. We gave each island a budget number and multiplied by the number of medians but until we get in there we don't know exactly what we are going to find. Some might not need hardly anything and one we are doing now we have to reroute the irrigation around an oak tree so until we start digging we won't know.

Mr. Parks stated this cost could be less than the \$97,000 if the irrigation adjustments are not necessary.

Mr. Rountree stated not only that but plant material counts. When I took the measurements of the islands we figure out how many plants we could put in there it was done on a square footage basis. Once we get in there we may find areas where we can't get new plant material in.

Mr. Parks asked if we decide to do this would we incorporate that into the 2019 budget?

Mr. Perry stated you don't have it budgeted for this year but that is not to say that you can't approve it now and start immediately if you want. We do a budget amendment at the end of each year.

On MOTION by Mr. Welsh seconded by Mr. McCarthy with all in favor the proposal from Team Rountree for new plant material and turf in the medians was approved in an amount not to exceed \$97,433.

Mr. Perry stated in regard to the landscape RFP it is still in process.

Mr. Kurt von der Osten stated basically I have the RFP ready to go. I will back into the dates and which meeting we want to review and approve it. We have multiple steps as far as public notice, review period, questions, addendums and that type of thing. We don't have a July meeting so it would have to be the August meeting. This is the evaluation criteria from the last RFP and it would be included in the project manual.

Mr. Perry stated let's bring all those documents to the June meeting.

Mr. Welsh asked what can be done about the pump on the fountain?

Mr. von der Osten stated it is the sump pump and that will be fixed.

Mr. McCommon stated coming down Tournament off of LPGA before you get to Perfect there was one light on a tree that was flashing.

Mr. von der Osten stated we have about 23 lights on order and the manufacturer of those lights is not making those lights any longer. The 23 have been sent back for refurbishing and we are looking into a comparable replacement so when one goes out we have something to put back in. The flashing is a defect of the circuitry. We are looking at an available supply for replacements so we don't have to send back to get them rebuilt every time we need a replacement.

SEVENTH ORDER OF BUSINESS

Consideration of Resolution 2018-01 Approving the Proposed Fiscal Year 2019 Budget and Setting a Public Hearing Date for Adoption

Mr. Perry stated we have a proposed budget and at this time it keeps assessments at the same level. We knew there was going to be discussion with regard to a settlement and in regard to the proposal by Jamie for the plant materials. Even with those items contemplated I fully

believe we will have a reduction in assessments this year. Depending on the settlement with FIG it could be larger than what we anticipated.

The administrative costs stayed basically the same, I-95 maintenance expenses we kept flat and we will probably adjust that downward a little bit, community-wide expenses are basically the same. There is a potential at the end of the year having funds of approximately \$2.7 million of which \$2.4 million would not be assigned to anything plus maybe another \$400,000. If we reduce assessments then we will start reducing that number this year. The debt service with regard to the 1999C, 1999A and 2005 bonds don't change and they are included here on a pro forma basis for next year.

We are looking for you to adopt the budget on August 22, 2018 and we might not have any changes for the June meeting it depends on where we are but August 22nd we will have this adjusted for the latest actuals and the proposed budget, which will be reductions.

Mr. McCommon asked with the anticipated landscape improvements would the anticipated maintenance go up?

Mr. Rountree responded no, if anything it will help me keep my costs down.

On MOTION by Mr. McCarthy seconded by Mr. Parks with all in favor Resolution 2018-01 approving the proposed budget and setting the public hearing for August 22, 2018 was approved.

EIGHTH ORDER OF BUSINESS

Staff Reports

A. Attorney

There being none, the next item followed.

B. Engineer

There being none, the next item followed.

C. Manager – Report on the Number of Registered Voters (1,719)

A copy of the letter from the supervisor of elections indicating that there are 1,719 registered voters residing within the district was included in the agenda package.

Mr. Perry stated in regard to the landscape proposal if anything comes to your mind when you start to review it again or whatever, please feel free to call me. I know we spent a lot of time on this over the years and it is not easy to go through.

D. Field Operational Manager – Discussion of Pocket Parks

Mr. von der Osten stated this is a continuation from the last meeting and we went over quite a bit of the legalities, possible options. The real question came down to how many do we need and in what locations are available for these parks. I'm projecting six parks will be needed. There are no CDD parcels that would work in the center of the community and we will approach Rennar and the others and say these are the gaps we need to fill. The question that will come up is how do we control the land and liability, will it be on HOA property, CDD assets.

Mr. McCommon stated at the last meeting you indicated you were going to meet with them and have some discussion around this and make sure we had buy-in from them in terms of possibly sharing the costs.

Mr. von der Osten stated the discussions I have had seem positive. I haven't sat down with the board. First I wanted to know how many you needed and that is six and everybody I talked to has been positive.

Mr. Perry stated I know you don't have it on the map but with this group, the 11 parcels and possibly 13, would that change?

Mr. von der Osten stated I don't know which parcels those are but I did not look to cover undeveloped parcels. I would think part of the development plan can include a pocket park.

Mr. McCommon asked what do you see as the next step?

Mr. von der Osten stated we have several communities ready to move forward right away. Grand Champion becomes the pilot, they are ready to go tomorrow. They have a location, the board is ready to move forward with a site selected. It is currently their property going in next to the clubhouse and pool area. The only CDD area is at the entrance but that cuts off the top of the community so you have to have two parks. The issue is does the HOA hold onto this and it falls under their policies or would it be better to be with the CDD but would they have to convey that land to the CDD.

Mr. Johnson stated I would think you would want a perpetual easement not a conveyance.

Mr. McCommon asked were they willing to share in any of the initial costs?

Mr. von der Osten stated they indicated yes.

Mr. McCommon stated I liked the idea from the start. I'm not necessarily comfortable that the CDD pays for it all. Even for this sample one I want to understand what are our costs are going to be going in, what is theirs and who is going to be liable if at all, what other charges and costs might there be? I like the idea and want to move forward with it but I'm not comfortable saying go ahead without some of that detail.

Mr. Parks asked can you come back with a more concrete proposal?

Mr. von der Osten stated it is \$13,000 for equipment, freight, ground surface and no fencing, that is the equipment we are getting.

Mr. McCommon stated and they will potentially pay part of that.

Mr. von der Osten stated yes, how much of this I would have to go back if it were a substantial amount. It is possible that two of these are not within any HOA. If one goes on CDD land or an alternative or if one goes in the club area would it be acceptable if those two are fully funded by the CDD and the others have cooperation with an HOA?

Mr. Perry stated it is not unusual for HOAs to partially fund different things.

Mr. von der Osten asked but it would also if the CDD pays for it 100%.

Mr. Perry stated yes.

Mr. von der Osten stated I expect the answer to be they would be asking the CDD what will you fund. Will you fund 75%.

Mr. McCommon stated then you are talking \$9,000 of the approximate \$13,000.

Mr. Parks stated that is a little high.

Mr. von der Osten stated the HOA budgets are so thin versus the CDD budget.

Mr. McCommon asked who is going to manage the ongoing maintenance?

Mr. von der Osten stated that would be the CDD.

Mr. McCommon asked do we have any idea what that ongoing cost would be?

Mr. von der Osten stated it would be refurbishing the mulch and once in a while you would have a repair on a piece of equipment. The equipment I'm pricing is high quality equipment where replacement parts are readily available.

Mr. McCommon stated what is included in the \$13,000?

Mr. von der Osten stated that was two pieces and there were a variety of small two to three swing sets, it could be see-saws, pull-up bars. Just two pieces of that and that is what is

required. I checked with the FDLE if we could just get the pool bike racks and cabana approved as a park and they said no, they wanted two pieces of equipment.

Mr. McCommon asked from an insurance liability is there any additional expense?

Mr. von der Osten stated I mentioned last time that I believe it is about \$400 per year on the HOA. If it falls under the CDD it is probably negligible

Mr. McCommon asked if it is on their property we would want to get a perpetual lease then doesn't the liability fall on us?

Mr. Perry stated yes. Did the \$13,000 include the site work, engineered mulch, ADA compliant and all that stuff?

Mr. von der Osten stated it did, on a site like this it is already leveled. The one that might need the most site work is on Tournament, which is all CDD. That would be up to \$3,000 additional fill because some trees would have to come off and grading to be done. The HOAs are all basically clear sites.

Mr. Parks stated you are looking on Tournament. Are you looking on Perfect Drive?

Mr. von der Osten stated on Tournament there is an area just outside the FP&L easement. The CDD owns this entire powerline easement. There are parcels on each side plus a strip also.

Mr. McCommon stated if you are talking about somewhere on Tournament there would be no parking.

Mr. von der Osten stated all the sites I'm looking at are on the sidewalk side of the street so they would be accessible by sidewalks without crossing the street. If you want to cross the street it is easy, but we don't need to put in a crosswalk, I was trying to keep everything on the plat side for pedestrian traffic.

Mr. McCommon stated then we are not necessarily expecting to have parking for anybody. What rules or implementation of limits do we have on when that can be used. Could someone be there at 11:00 p.m.?

Mr. von der Osten stated you can do a timeframe or dawn to dusk.

Mr. McCommon asked at what point do you say that child has to be accompanied by an adult? If it is a 12 year old maybe not but I don't want a 5 year old going down there on their own without an adult present. What can or should we be doing related to the safety aspect?

Mr. von der Osten stated I think many CDDs set their own policies.

Mr. Perry stated they set policies, but enforcement is always the issue.

Mr. Johnson stated if you have policies and you post it and put it on your website you can put up some signage then that will protect you in the event that somebody gets injured.

Mr. McCommon stated I think we need to budget for that.

Mr. von der Osten stated we put them in places like swimming pools all the time.

Mr. Welsh stated we do know when LPGA was originally founded that Centennial was supposed to be a community park. That was the original plan and all this comes about because some developers never developed that and we are backed into this and we have to accept the responsibility and the liability that goes with it.

Mr. Parks stated I am not in favor in going about this piecemeal, I would like to see what the overall plan is, if there is going to be six what the cost is so we have a total figure.

Mr. von der Osten stated we are talking about getting all the HOAs on board, all the meetings, all the planning and a detailed plan.

Mr. McCommon stated if we paid for the whole thing and each was \$13,000 and it is not doing the purpose then you jump to \$15,000 or \$16,000 or \$20,000 pretty soon we are at \$150,000. In retrospect in listening to Don's comments I think we need to be more defined as opposed to doing one and seeing what happens. If we do one, we may want to wait six months to see whether that is worthwhile or not.

Mr. von der Osten stated as far as worthwhile I think we get the benefit immediately as far as the registration of sexual offenders. If the CDD goes in with the basic park package if the HOA wants to enhance it that would be up to them if they want to put in 3, 4, or 5 pieces of equipment or extend the footprint, the HOA could do that on their own but the CDD's position would be that we are going to establish the minimum park.

Mr. McCommon stated I like that idea and I think it needs to be communicated to the HOAs that we need to have a perpetual lease at no cost and here is the plan and what it does for you and your community but here is what we are willing to invest and anything above this the HOA has to pick up.

Mr. von der Osten asked is this an all or none if an HOA decides to not go along with this?

Mr. McCarthy stated what we are talking about is minimum sites and the CDD will only put one swing set and one slide but if they wanted more it would have to be the HOA that would expand it.

Mr. Perry stated they would fund it; it is still district equipment at the end of the day.

Mr. von der Osten stated the numbers I had were actual quotes.

Mr. McCommon asked is there any chance you could have some input or more definitive feedback from the HOAs because there is one HOA that covers six communities. Get some buy-in agreement or at least an understanding of what is going to go on because I think we need to potentially have a written agreement with that HOA about this as well, separate from the perpetual lease.

Mr. von der Osten stated at least some type of memorandum of agreement or willingness to cooperate, something from their board meeting that is addressed to you saying, yes we are on board with this.

Mr. McCommon stated yes. We can work out the details, but I would at least like to have an agreement going in that this is expected and they understand what their responsibility is or not and what their cost is or not and so forth.

Mr. von der Osten stated that gives me four weeks and I think that could be accomplished.

Mr. McCommon stated ultimately I would like to see this happen I just don't want to burden the CDD with this expense. Notwithstanding we have this money coming in we are talking about reducing budgets and we have to come up with another \$100,000+ that we haven't budgeted.

NINTH ORDER OF BUSINESS

Supervisors Requests and Audience Comments

Mr. McCarthy asked what is the status of the reflectors?

Mr. Rountree stated the remainder are being installed. I have all the reflectors I just have to get them installed. We are going to collect the old ones and utilize those on the bullnoses as well, we are just going to turn them the right way. When they were first installed they were installed in the wrong direction.

Mr. McCarthy stated the entrance to Champions the blue paint is different.

Mr. von der Osten stated I know that has been brought up and I have looked at it and maybe it is my color perception, but it looks the same to me and I'm told it is the same paint.

The city is looking into re-engineering and repairing the weir where the lake is low. I did speak with the city engineer and she was under the impression that the CDD was responsible for

rebuilding that and I redirected her on that, that it is actually a city lake and weir even though we did repair one of the others I said that was an act of generosity. Champions Drive was first on the priority list to be repaved but that is now up in the air as to when that is going to be repaved.

TENTH ORDER OF BUSINESS

Approval of Check Register

On MOTION by Mr. Welsh seconded by Mr. McCommon with all in favor the check register was approved.
--

ELEVENTH ORDER OF BUSINESS

Financial Statements as of April 30, 2018

A copy of the financial statements as of April 30, 2018 was included in the agenda package.

TWELFTH ORDER OF BUSINESS

Other Business

There being none, the next item followed.

THIRTEENTH ORDER OF BUSINESS

Next Scheduled Meeting – June 27, 2018 at 1:00 p.m. @ Holiday Inn

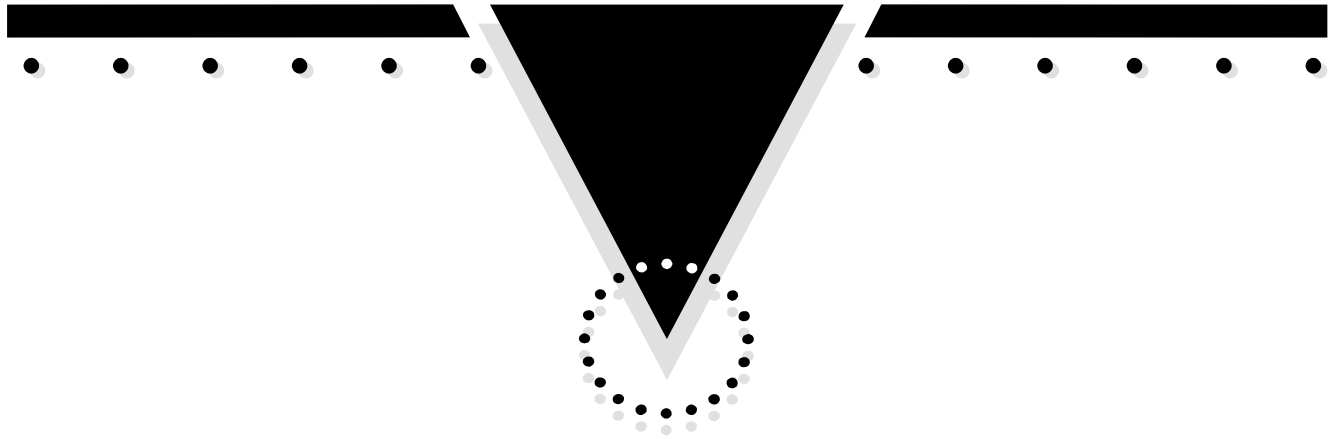
Mr. Perry stated the next scheduled meeting is June 27, 2018 at 1:00 p.m. in the same location.

On MOTION by Mr. Welsh seconded by Mr. McCommon with all in favor the meeting adjourned at 2:10 p.m.
--

Secretary/Assistant Secretary

Chairman/Vice Chairman

FIFTH ORDER OF BUSINESS



Indigo Community Development District

Proposed Budget FY 2019



INDIGO
Community Development District
FY2019 Proposed Budget

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ADDITIONAL SCHEDULE

**Comparison of Assessments Proposed for FY2019	Page 15
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Indigo

Community Development District

General Fund Operating & Maintenance

Description	Adopted Budget FY2018	Actual Thru 4/30/18	Projected Next 5 Months	Total as of 9/30/18	Proposed Budget FY2019
Revenues					
Maintenance Assessments	\$989,768	\$729,181	\$260,587	\$989,768	\$989,768
Interest Income	\$1,000	\$2,896	\$0	\$2,896	\$1,000
I-95 City of Daytona Funding	\$8,100	\$2,025	\$6,075	\$8,100	\$8,100
Carry Forward Surplus	\$103,061	\$0	\$0	\$0	\$102,811
Total Revenues	\$1,101,929	\$734,102	\$266,662	\$1,000,764	\$1,101,679
Expenditures					
<i>Administrative</i>					
Supervisor Fees	\$12,000	\$4,400	\$5,000	\$9,400	\$12,000
FICA Expense	\$918	\$337	\$383	\$719	\$918
Engineering	\$5,000	\$0	\$2,000	\$2,000	\$5,000
Attorney	\$32,000	\$10,745	\$10,255	\$21,000	\$32,000
Annual Audit	\$4,900	\$4,900	\$0	\$4,900	\$5,000
Arbitrage	\$1,800	\$1,350	\$0	\$1,350	\$1,350
Trustee Fees	\$3,800	\$3,717	\$0	\$3,717	\$3,800
Dissemination Agent	\$3,000	\$1,750	\$1,250	\$3,000	\$3,100
Special Assessment Roll Services	\$20,000	\$20,000	\$0	\$20,000	\$20,000
Management Fees	\$56,500	\$32,958	\$23,542	\$56,500	\$56,500
Information Technology	\$2,800	\$1,633	\$1,167	\$2,800	\$2,800
Telephone	\$300	\$91	\$109	\$200	\$300
Postage	\$1,500	\$332	\$318	\$650	\$1,500
Insurance	\$20,300	\$18,387	\$0	\$18,387	\$20,300
Printing & Binding	\$1,500	\$356	\$394	\$750	\$1,500
Legal Advertising	\$2,500	\$1,320	\$1,180	\$2,500	\$2,500
Other Current Charges	\$1,000	\$551	\$449	\$1,000	\$1,000
Office Supplies	\$350	\$114	\$106	\$220	\$350
Annual District Filing Fee	\$175	\$175	\$0	\$175	\$175
Office Expense	\$6,000	\$3,500	\$2,500	\$6,000	\$6,000
Administrative Expenses	\$176,343	\$106,617	\$48,652	\$155,269	\$176,093
<i>Maintenance Expenses I-95</i>					
Landscape Maintenance	\$50,400	\$29,400	\$21,000	\$50,400	\$50,400
Irrigation Repairs & Maintenance	\$10,000	\$7,492	\$2,508	\$10,000	\$10,000
Mowing	\$8,100	\$0	\$8,100	\$8,100	\$8,100
Lakes	\$5,156	\$2,948	\$2,208	\$5,156	\$5,156
Plant Replacement & Annuals	\$8,000	\$100	\$3,900	\$4,000	\$8,000
Utilities	\$20,000	\$4,151	\$3,849	\$8,000	\$20,000
Repairs	\$5,000	\$8,761	\$1,239	\$10,000	\$5,000
Miscellaneous	\$2,000	\$625	\$625	\$1,250	\$2,000
Total I-95 Maintenance Expenses	\$108,656	\$53,477	\$43,429	\$96,906	\$108,656

Indigo

Community Development District

General Fund Operating & Maintenance

Description	Adopted Budget FY2018	Actual Thru 4/30/18	Projected Next 5 Months	Total as of 9/30/18	Proposed Budget FY2019
<i>Maintenance Expenses - Community Wide</i>					
On-Site Manager	\$31,800	\$18,550	\$13,250	\$31,800	\$31,800
Landscape Maintenance	\$462,084	\$244,349	\$174,535	\$418,884	\$462,084
Landscape Contingency	\$26,912	\$4,966	\$8,490	\$13,456	\$26,912
Irrigation Repairs & Maintenance	\$30,000	\$24,118	\$10,882	\$35,000	\$30,000
Lakes	\$37,212	\$21,707	\$15,505	\$37,212	\$37,212
Plant Replacement & Annuals	\$35,000	\$19,947	\$0	\$19,947	\$35,000
Utilities	\$45,000	\$20,122	\$14,628	\$34,750	\$45,000
Repairs	\$40,000	\$33,914	\$6,086	\$40,000	\$40,000
Stormwater System	\$3,750	\$0	\$1,875	\$1,875	\$3,750
Sidewalks	\$3,000	\$0	\$1,500	\$1,500	\$3,000
Street Lighting	\$15,972	\$0	\$0	\$0	\$15,972
Miscellaneous	\$15,000	\$6,050	\$3,950	\$10,000	\$15,000
Conservation Easement Maintenance	\$28,000	\$18,800	\$9,200	\$28,000	\$28,000
Tree Trimming	\$43,200	\$25,200	\$18,000	\$43,200	\$43,200
Total Maintenance Expenses - Community Wide	\$816,930	\$437,722	\$277,901	\$715,623	\$816,930
Total Maintenance Expenses	\$925,586	\$491,199	\$321,330	\$812,529	\$925,586
TOTAL EXPENDITURES	\$1,101,929	\$597,816	\$369,982	\$967,797	\$1,101,679
EXCESS REVENUES/(EXPENDITURES)	\$0	\$136,286	(\$103,319)	\$32,967	\$0

	<u>FY2018</u>	<u>FY2019</u>
Net Assessment	\$989,768	\$989,768
Add: Discount & Collections 6%	\$63,177	\$63,177
Gross Assessments	<u>\$1,052,945</u>	<u>\$1,052,945</u>

Indigo
Community Development District

Exhibit "A"

Allocation of Operating Reserves
Estimated Funds Available

(1) Beginning Fund Balance - Fiscal Year 2018	\$2,693,834
(2) Estimated Excess/(Deficit) - Fiscal Year 2018	\$32,967
Total Estimated Funds Available - 9/30/2018	<u>\$2,726,801</u>

Allocation of Funds Available

(3) Operating Reserve - First Quarter Operating Capital	\$275,420
Unassigned Fund Balance	\$2,451,381
Total Allocation of Funds	<u>\$2,726,801</u>
Total Undesignated Cash	<u><u>\$0</u></u>

- (1) Represents carry forward balance per audited financial report
(2) Assumes no further assessments will be collected
(3) Represents initial operating expenditures

INDIGO
Community Development District
FY2019 Proposed Budget

REVENUES:

Maintenance Assessments

The District will levy a Non-Ad Valorem Assessment on all taxable property within the Indigo Community Development District in order to pay for operating & maintenance expenditures for the Fiscal Year.

Interest Income

The District will have operating funds invested with the US Bank throughout the fiscal year.

I-95 City of Daytona Funding

Represents mowing cost reimbursement from the City of Daytona for 27 cuts at the I-95 interchange per interlocal agreement.

EXPENDITURES:

Administrative:

Supervisors Fees

The amount paid to each supervisor for the time devoted to District business and meetings is determined by Chapter 190, Florida Statutes, at \$200 per meeting. The amount is based on payment to 5 Supervisors for attending 12 Board meetings during the fiscal year.

FICA Expense

Represents the Employer's share of Social Security and Medicare taxes withheld from Board of Supervisors checks.

Engineering

The District's engineer will be providing general engineering services to the District, i.e., attendance and preparation for monthly meetings, reviewing invoices, annual engineer's report and various projects assigned as directed by the Board of Supervisors.

INDIGO
Community Development District
FY2019 Proposed Budget

Attorney

The District's attorney will be providing general legal services to the District, i.e., attendance and preparation for monthly meetings, reviewing contracts, agreements, resolutions, etc. Included as a separate line item is the estimated portion of foreclosure costs related primarily to non-payment of assessments on undeveloped lands in the "South" area of the District. Approximately 75% of the costs will be funded by bond funds.

Annual Audit

The District is required to annually have its financial records audited by an independent Certified Public Accounting Firm.

Arbitrage

The District has a contract to annually calculate the District's Arbitrage Rebate Liability on the Series 1999A, 1999 C and 2005 Capital Improvement Revenue Bonds. The amount is based on the current contract with AMTEC.

Trustee Fees

The District's Series 1999A, 1999C and 2005 Capital Improvement Revenue Bonds are held with a Trustee at US Bank.

Dissemination Agent

The District is required by the Security and Exchange Commission to comply with Rule 15c2-12(b)(5), which relates to additional reporting requirements for unrelated bond issues. The District has contracted with Governmental Management Services, LLC to provide this service and the amount is based on the contracted amount.

Special Assessment Roll Services

The District has contracted with Governmental Management Services, LLC for administration and certification of its annual assessment roll.

Management Fees

The District has contracted with Governmental Management Services, LLC to provide Management, Accounting and Recording Secretary Services for the District. The services include, but not limited to, recording and transcription of board meetings, administrative services, budget preparation, all financial reporting, annual audits, etc. Included as a separate line item is the estimated portion of foreclosure costs related primarily to non- payment of assessments on undeveloped lands.

INDIGO
Community Development District
FY2019 Proposed Budget

Information Technology

Represents cost related to District's accounting and information systems, District's website creation and maintenance, electronic compliance with Florida Statutes and other electronic data requirements.

Telephone

Telephone and fax machine.

Postage

Mailing of Board meeting agendas, checks for vendors, and any other required correspondence.

Insurance

The District currently has a General Liability/Errors & Omissions and Property Insurance Policy with Florida Insurance Alliance (FIA). FIA specializes in providing insurance coverage for Governmental Agencies.

Printing & Binding

Printing and binding agenda packages for board meetings, printing of computerized checks, correspondence, stationery, etc.

Legal Advertising

Advertising of monthly board meetings, public hearings, and any services that are required to be advertised for public bidding, i.e. audit services, engineering service, maintenance contracts and any other advertising that may be required.

Other Current Charges

Bank charges and any other miscellaneous charges that the District may incur.

Office Supplies

Any supplies that may need to be purchased during the Fiscal Year, i.e., paper, minute books, file folders, labels, paper clips, etc.

Annual District Filing Fee

The District is required to pay an annual fee to the Department of Economic Opportunity for \$175. This is the only anticipated expenditure for this category.

INDIGO
Community Development District
FY2019 Proposed Budget

Office Expense

The District has leased space from the C.L.O. Management LLC for housing of the District maps and records along with space for field operations management. This lease is on an annual basis.

Description	Monthly	Annually
1617 Ridgewood Avenue, Suite D	\$500	\$6,000
TOTAL		\$6,000

Maintenance:

Operating Expense I-95

Landscape Maintenance

The District has contracted with Rountree Turf & Ornamental Management, Inc. to maintain the common areas of the District.

Description	Monthly	Annually
Landscape Maintenance - I-95	\$4,200	\$50,400
TOTAL		\$50,400

Irrigation Repairs & Maintenance

Any irrigation repairs and maintenance expenditures that the District may occur during the fiscal year.

Lakes

The District has contracted with Aquatic Systems, Inc. to maintain the lakes within the District.

Description	Monthly	Annually
Inspections with Treatment - I-95	\$370	\$4,440
Semi-Annual Fountain/Aeration Maintenance		\$716
TOTAL		\$5,156

Plant Replacement & Annuals

Amounts based upon historic expenditures in this category and the total number of plants currently in place. The District also has a contract to install a specific number of annuals plus any contingencies.

INDIGO
Community Development District
FY2019 Proposed Budget

Utilities

The District currently has electric accounts with Florida Power & Light. Based on prior years-average monthly electric bills.

Description	Monthly	Annually
LPGA Blvd # NEC I-95 # Pump	\$1,000	\$12,000
LPGA Blvd # NEC I-95 # Fountain	\$500	\$6,000
Contingency		\$2,000
TOTAL		\$20,000

Repairs

Reflects expenditures related to the entrance lighting, fountains and any other miscellaneous maintenance repairs.

Miscellaneous

Any miscellaneous maintenance expenditures that the District may incur during the fiscal year.

Operating Expense Community Wide

On-Site Manager

The District has contracted with VDO Incorporated for field management services.

Description	Monthly	Annually
Field Management Services	\$2,650	\$31,800
TOTAL		\$31,800

Landscape Maintenance

The District has contracted with Rountree Turf & Ornamental Management, Inc. to maintain the common areas of the District.

Description	Monthly	Annually
Landscape Maintenance - Community Wide	\$38,507	\$462,084
TOTAL		\$462,084

Irrigation Repairs & Maintenance

Any irrigation repairs and maintenance expenditures that the District may occur during the fiscal year.

INDIGO
Community Development District
FY2019 Proposed Budget

Lakes

The District has contracted with Aquatic Systems, Inc. to maintain the lakes within the District.

Description	Monthly	Annually
Inspections with Treatment - North & South	\$3,101	\$37,212
TOTAL		\$37,212

Plant Replacement & Annuals

Amounts based upon historic expenditures in this category and the total number of plants currently in place. The District also has a contract to install a specific number of annuals plus any contingencies.

Utilities

The District currently has electric accounts with Florida Power & Light. Based on prior years-average monthly electric bills.

Description	Monthly	Annually
Decorative Lighting # Grand Champion	\$700	\$8,400
1 Champions Dr # Entrance	\$500	\$6,000
230 Champions Dr	\$100	\$1,200
579 Champions Dr # Site Lights	\$100	\$1,200
654 Champions Dr # Site Lights	\$50	\$600
795 Champions Dr # Site Lights	\$60	\$720
937 Champions Dr # Site Lights	\$55	\$660
977 Champions Dr # Site Lights	\$60	\$720
10 Champion Ridge Dr # Fountain	\$600	\$7,200
105 Grand Champion Blvd # Sign	\$365	\$4,380
106 Glen Eagle Grand Dr # Irrigation	\$15	\$180
100 International Golf Dr # Lights	\$300	\$3,600
399 International Golf Dr # Site Lights	\$85	\$1,020
248 Tournament Dr # Site Lights	\$85	\$1,020
360 Tournament Dr # Irrigation Pump	\$175	\$2,100
499 Tournament Dr # Entrance	\$190	\$2,280
Contingency		\$3,720
TOTAL		\$45,000

INDIGO
Community Development District
FY2019 Proposed Budget

Repairs

Reflects expenditures related to the entrance lighting, fountains and any other miscellaneous maintenance repairs.

Stormwater System

Any stormwater maintenance expenditures that the District may incur during the fiscal year.

Sidewalks

Any sidewalk maintenance expenditures that the District may incur during the fiscal year.

Street Lighting

Reflects a premium street lighting contract account the District has with Florida Power & Light.

Description	Monthly	Annually
Premium Lighting - 10 Year Contract	\$1,331	\$15,972
TOTAL		\$15,972

Miscellaneous

Any miscellaneous maintenance expenditures that the District may incur during the fiscal year.

Conservation Easement Maintenance

The District is obligated to maintain approximately 137 acres as a Gopher Tortoise Habitat Area in accordance with the Habitat Management Plan prescribed by the Florida Game and Freshwater Fish Commission.

Tree Trimming

Contract for trimming of District "Street Trees" abutting roadways.

Reserves

General reserves for ongoing operations.

Indigo

Community Development District

Debt Service Fund

Series 1999A

Description	Adopted Budget FY2018	Proposed Budget FY2019
Revenues		
Carry Forward Surplus	\$41,464	\$43,489
Assessments - On Roll	\$80,675	\$80,675
TOTAL REVENUES	\$122,139	\$124,164
Expenditures		
<u>Series 1999A</u>		
Interest - 11/1	\$24,325	\$23,275
Interest - 5/1	\$24,325	\$35,000
Principal - 5/1	\$30,000	\$23,275
TOTAL EXPENDITURES	\$78,650	\$81,550
EXCESS REVENUES/(EXPENDITURES)	\$43,489	\$42,614

Nov. 1, 2019	\$22,050
Net Assessments	\$80,675
Add: Discount & Collections 6%	\$5,149
Gross Assessments	<u>\$85,824</u>

Indigo

Community Development District

Amortization Schedule

Series 1999A, Capital Improvement Bonds

DATE	BALANCE	RATE	PRINCIPAL	INTEREST	TOTAL
11/1/18	\$ 665,000.00	7.00%	\$ -	\$ 23,275.00	
5/1/19	\$ 665,000.00	7.00%	\$ 35,000	\$ 23,275.00	\$ 81,550.00
11/1/19	\$ 630,000.00	7.00%	\$ -	\$ 22,050.00	
5/1/20	\$ 630,000.00	7.00%	\$ 35,000	\$ 22,050.00	\$ 79,100.00
11/1/20	\$ 595,000.00	7.00%	\$ -	\$ 20,825.00	
5/1/21	\$ 595,000.00	7.00%	\$ 35,000	\$ 20,825.00	\$ 76,650.00
11/1/21	\$ 560,000.00	7.00%	\$ -	\$ 19,600.00	
5/1/22	\$ 560,000.00	7.00%	\$ 40,000	\$ 19,600.00	\$ 79,200.00
11/1/22	\$ 520,000.00	7.00%	\$ -	\$ 18,200.00	
5/1/23	\$ 520,000.00	7.00%	\$ 45,000	\$ 18,200.00	\$ 81,400.00
11/1/23	\$ 475,000.00	7.00%	\$ -	\$ 16,625.00	
5/1/24	\$ 475,000.00	7.00%	\$ 45,000	\$ 16,625.00	\$ 78,250.00
11/1/24	\$ 430,000.00	7.00%	\$ -	\$ 15,050.00	
5/1/25	\$ 430,000.00	7.00%	\$ 50,000	\$ 15,050.00	\$ 80,100.00
11/1/25	\$ 380,000.00	7.00%	\$ -	\$ 13,300.00	
5/1/26	\$ 380,000.00	7.00%	\$ 55,000	\$ 13,300.00	\$ 81,600.00
11/1/26	\$ 325,000.00	7.00%	\$ -	\$ 11,375.00	
5/1/27	\$ 325,000.00	7.00%	\$ 55,000	\$ 11,375.00	\$ 77,750.00
11/1/27	\$ 270,000.00	7.00%	\$ -	\$ 9,450.00	
5/1/28	\$ 270,000.00	7.00%	\$ 60,000	\$ 9,450.00	\$ 78,900.00
11/1/28	\$ 210,000.00	7.00%	\$ -	\$ 7,350.00	
5/1/29	\$ 210,000.00	7.00%	\$ 65,000	\$ 7,350.00	\$ 79,700.00
11/1/29	\$ 145,000.00	7.00%	\$ -	\$ 5,075.00	
5/1/30	\$ 145,000.00	7.00%	\$ 70,000	\$ 5,075.00	\$ 80,150.00
11/1/30	\$ 75,000.00	7.00%	\$ -	\$ 2,625.00	
5/1/31	\$ 75,000.00	7.00%	\$ 75,000	\$ 2,625.00	\$ 80,250.00
Total			\$ 665,000	\$ 369,600	\$ 1,034,600

Indigo

Community Development District

Debt Service Fund Series 1999C

Description	Adopted Budget FY2018	Proposed Budget FY2019
Revenues		
Assessments ⁽¹⁾	\$301,980	\$301,980
Other Revenue Source	\$0	\$0
TOTAL REVENUES	\$301,980	\$301,980
Expenditures		
<u>Series 1999C</u>		
Debt Service Obligation	\$301,980	\$301,980
TOTAL EXPENDITURES	\$301,980	\$301,980
EXCESS REVENUES/(EXPENDITURES)	\$0	\$0

Net Assessments	\$301,980
Add: Discount & Collections 6%	\$19,275
Gross Assessments	<u>\$321,255</u>

(1) All delinquent assessments on the 1999C assessment area have been accelerated and are due in full plus interest and penalties.

Indigo

Community Development District

Debt Service Fund Series 2005

Description	Adopted Budget FY2018	Proposed Budget FY2019
Revenues		
Assessments ⁽¹⁾	\$87,804	\$87,804
Other Revenue Source	\$0	\$0
TOTAL REVENUES	\$87,804	\$87,804
Expenditures		
<u>Series 2005</u>		
Debt Service Obligation	\$87,804	\$87,804
TOTAL EXPENDITURES	\$87,804	\$87,804
EXCESS REVENUES/(EXPENDITURES)	\$0	\$0
	Net Assessments	\$87,804
	Add: Discount & Collections 6%	\$5,605
	Gross Assessments	<u>\$93,409</u>

(1) All delinquent assessments on the 2005 assessment area have been accelerated and are due in full plus interest and penalties.

Indigo CDD

Assessments Allocation FY 2018

**FY19 Allocation to all platted units equally and unplatted units in the "North"
South undeveloped lands allocated on an acreage basis**

Budget Rev/Cost Description	Total	North	South-Platted	South-Raw
Interest Income	\$0	\$0	\$0	\$0
Transfer In	\$0	\$0	\$0	\$0
Admin Exp	\$176,343	\$51,888	\$16,729	\$107,726
Net Operating Exp I-95 net of city funding	\$100,556	\$59,312	\$19,122	\$22,122
North O&M exp	\$0	\$0	\$0	\$0
South O&M exp	\$0	\$0	\$0	\$0
Main Reserves	\$0	\$0	\$0	\$0
Maint Expenses Community Wide	\$816,930	\$481,854	\$155,351	\$179,725
Sub Total	\$1,093,829	\$593,054	\$191,202	\$309,573
Allocation of carryforward fund balance	-\$103,061	-\$65,656	-\$21,168	-\$16,237
Interest earnings	-\$1,000	-\$540	-\$170	-\$290
Reserves - Administrative	\$0	\$0	\$0	\$0
Reserves - Field Community Wide	\$0	\$0	\$0	\$0
Total Assessments	\$989,768	\$526,858	\$169,864	\$293,046
Units	1,911.40	1,445.40	466.00	3,000.80
Assessment per unit (South undevelop per unit) F		\$364.51	\$364.51	\$97.66
Assessment per unit (South undevelop per unit) FY 2018		\$383.21	\$383.21	\$103.13

Total units	4,912.20
-------------	----------

Platted Units	855.00	466.00	
LPGA	17.85		
Unplatted	572.55		3,000.80
	1,445.40	466.00	3,000.80

1. Maintenance Expenses Community Wide allocated 22% against all units that are undeveloped remaining to be platted. Starting in 2010 it was 25% but an additional 115 platted lots were on the roll for FY 2011.
2. Administrative expenses allocated against all units to be developed.
3. All North units are treated equally regardless if they have been platted or site planned.
Substantially all District infrastructure is in place for the North units other than some neighborhood improvements.
4. Reserves administrative allocated against all units equally, field allocated based on subtotal of expenses as a % for each category.
5. FY19 reduction of 45 units in North with land sold to city of Daytona Beach.

NINTH ORDER OF BUSINESS

Indigo

Community Development District

Summary of Invoices

May 18, 2018 to June 13, 2018

Fund	Date	Check No.'s	Amount
General Fund	5/18/18	4254-4257	\$ 6,751.00
	5/26/18	4258-4262	\$ 44,171.40
	6/1/18	4263-4269	\$ 15,153.37
	6/6/18	4270	\$ 5,373.87
	6/8/18	4271-4272	\$ 2,599.45
			<hr/>
			\$ 74,049.09
Payroll	<u>May 2018</u>		
	Donald Parks	50469	\$ 184.70
	John McCarthy	50470	\$ 184.70
	Mark McCommon	50471	\$ 159.70
	Robert Welsh	50472	\$ 164.70
			<hr/>
			\$ 693.80
			<hr/>
			\$ 74,742.89

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
5/18/18	00015	5/01/18 409258	201805 330-53800-46800	LAKE/WETLAND SERVICES MAY	*	3,101.00	
				AQUATIC SYSTEMS, INC.			3,101.00 004254
5/18/18	00034	5/14/18 1827886	201805 330-53800-46000	RPLC 14 LGHT/DMG PEDESALS	*	720.00	
				COURTEAUX ELECTRIC, INC.			720.00 004255
5/18/18	00151	5/15/18 05152018	201805 330-53800-49000	GRAND CHAMPION ENTRENCE	*	1,700.00	
				PERFECTION PAINTING			1,700.00 004256
5/18/18	00160	4/13/18 22850	201804 330-53800-46600	RPR CONSTRCTION CO.DAMAGE	*	1,105.00	
		4/27/18 22856	201804 330-53800-46600	RPLC SOD/RESTAKE TREE	*	125.00	
				TEAM ROUNTREE, INC.			1,230.00 004257
5/26/18	00165	5/08/18 921	201805 300-15500-10000	OFFICE LEASE JUN18	*	500.00	
				C.L.O. MANAGEMENT LLC			500.00 004258
5/26/18	00005	5/22/18 6-188-95	201805 310-51300-42000	DELIVERY 5/17/18	*	55.20	
				FEDEX			55.20 004259
5/26/18	00017	5/14/18 10228965	201805 310-51300-48000	NOT. OF MEETING-05/14/18	*	201.92	
				NEWS-JOURNAL CORPORATION			201.92 004260
5/26/18	00160	5/01/18 22811	201805 330-53800-46200	MTHLY GROUND MNT COMM.	*	34,907.00	
		5/01/18 22811	201805 330-53800-49000	PRESS WASH MONUMENT-MAY18	*	525.00	
		5/01/18 22811	201805 330-53800-47000	MTHLY OAK TRIMMING-MAY18	*	3,600.00	
		5/01/18 22811	201805 320-53800-46200	MTHLY GROUND MNT I-95	*	4,200.00	
				TEAM ROUNTREE, INC.			43,232.00 004261
5/26/18	00130	5/17/18 5739568	201805 320-53800-49000	RENT STORAGE 05/17-06/16	*	91.14	
		5/17/18 5739568	201805 330-53800-49000	RENT STORAGE 05/17-06/16	*	91.14	
				WILLIAMS SCOTSMAN, INC.			182.28 004262
				INDI INDIGO			
				TVISCARRA			

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	.....CHECK..... AMOUNT #
6/01/18	00034	5/25/18 1828002	201805 330-53800-46000	RPLC BREAKERS/CTRLS/RELAY	*	2,563.00	
				COURTEAUX ELECTRIC, INC.			2,563.00 004263
6/01/18	00005	5/29/18 6-196-14	201805 310-51300-42000	DELIVERY 05/17/18	*	42.60	
				FEDEX			42.60 004264
6/01/18	00010	5/30/18 100642	201804 310-51300-31500	PRK PLCMT/DELQ ASSESSMENT	*	1,131.59	
		5/30/18 100643	201804 310-51300-31500	MTHLY MTG-TRAVEL/MEALS	*	186.51	
				HOPPING GREEN & SAMS			1,318.10 004265
6/01/18	00017	5/23/18 I0229086	201805 310-51300-48000	NOT.QUALIFY PERIOD 062218	*	189.95	
				NEWS-JOURNAL CORPORATION			189.95 004266
6/01/18	00031	4/30/18 5279	201804 330-53800-46000	FNTN/LIGHT MAINT/REPAIRS	*	1,271.63	
		4/30/18 5279	201804 320-53800-46000	REPLACE BULBS/RESET TIMER	*	121.12	
				SKY'S THE LIMIT HANDYMAN SVCS, INC.			1,392.75 004267
6/01/18	00159	5/30/18 053118	201805 330-53800-12000	SITE MGMT SERVICES-MAY18	*	2,650.00	
		5/30/18 053118	201805 310-51300-51000	PRESENTATION SUPPLY-EXPOS	*	18.97	
				SOLARIS MANAGEMENT INC.			2,668.97 004268
6/01/18	00160	5/15/18 22861	201805 330-53800-46100	DECODER/SOLENOID/CONNECTR	*	1,720.00	
		5/28/18 22900	201805 330-53800-63100	ANNUAL FLOWER ROTATION	*	5,258.00	
				TEAM ROUNTREE, INC.			6,978.00 004269
6/06/18	00093	6/01/18 183	201806 310-51300-34000	MANAGEMENT FEES JUN18	*	4,708.33	
		6/01/18 183	201806 310-51300-35100	INFO TECHNOLOGY JUN18	*	233.33	
		6/01/18 183	201806 310-51300-31300	DISSEMINATION FEE JUN18	*	250.00	
		6/01/18 183	201806 310-51300-51000	OFFICE SUPPLIES	*	28.63	
		6/01/18 183	201806 310-51300-42000	POSTAGE	*	2.68	

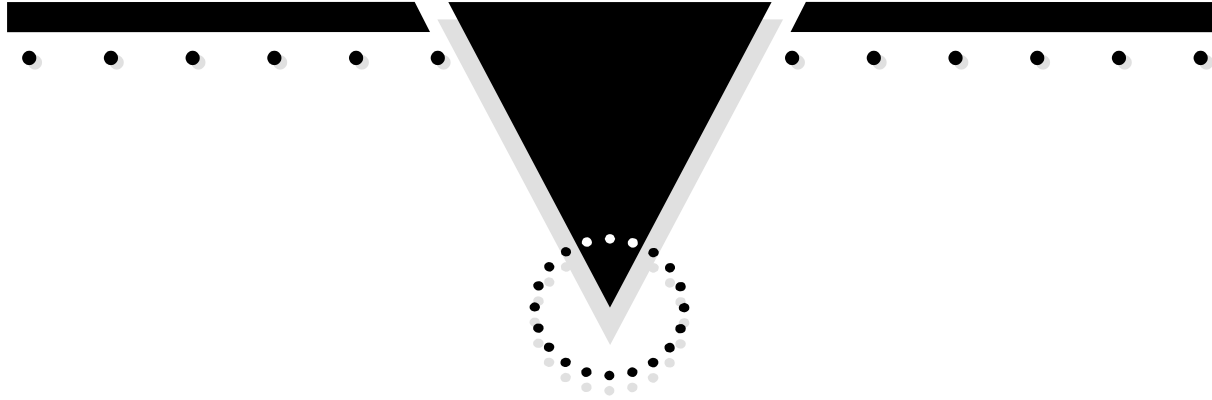
INDI INDIGO TVISCARRA

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
		6/01/18 183	201806 310-51300-42500		*	150.90	
		COPIES					
				GOVERNMENTAL MANAGEMENT SERVICES			5,373.87 004270
6/08/18 00031		5/31/18 5306	201805 330-53800-46000		*	2,166.39	
		FNTN/LIGHT MAINT/REPAIRS					
		5/31/18 5306	201805 320-53800-46000		*	83.06	
		REPLACE BULBS/RESET TIMER					
				SKY'S THE LIMIT HANDYMAN SVCS, INC.			2,249.45 004271
6/08/18 00160		5/07/18 22894	201805 330-53800-63100		*	350.00	
		REPLANTNG OF ROUND-A-BOU					
				TEAM ROUNTREE, INC.			350.00 004272
TOTAL FOR BANK A						74,049.09	
TOTAL FOR REGISTER						74,049.09	

INDI INDIGO

TVISCARRA

TENTH ORDER OF BUSINESS



Indigo Community Development District

**Unaudited Financial Reporting
May 31, 2018**



Indigo
Community Development District
Combined Balance Sheet
As of May 31, 2018

Assets	<u>Governmental Funds</u>			<u>Account Groups</u>		<u>Totals</u>
	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>General</u> <u>Fixed Assets</u>	<u>General Long-</u> <u>Term Debt</u>	(memorandum only) <u>2018</u>
Cash	\$47,680	---	---	---	---	\$47,680
Assessment Receivable	\$11,805	---	---	---	---	\$11,805
Prepaid Expenses	\$500	---	---	---	---	\$500
Investments						
Operating Account	\$2,601,371	---	---	---	---	\$2,601,371
Reserve Account	\$109,557	---	---	---	---	\$109,557
Series 1999A						
Reserve Account	---	\$80,675	---	---	---	\$80,675
Revenue Account	---	\$37,384	---	---	---	\$37,384
Construction	---	---	\$147,540	---	---	\$147,540
Series 1999C						
Reserve Account	---	\$59,586	---	---	---	\$59,586
Revenue Account	---	\$58,459	---	---	---	\$58,459
Redemption Account	---	\$339	---	---	---	\$339
Remedial Expenditure	---	\$0	---	---	---	\$0
Series 2005						
Reserve Account	---	\$58,215	---	---	---	\$58,215
Escrow Deposit Fund	---	\$9,522	---	---	---	\$9,522
Prepayment Account	---	\$876,978	---	---	---	\$876,978
Revenue Account	---	\$696,224	---	---	---	\$696,224
Remedial Expenditure	---	\$0	---	---	---	\$0
Fixed Assets	---	---	---	\$8,305,270	---	\$8,305,270
Amount Available/Long-Term Debt	---	---	---	---	\$1,877,382	\$1,877,382
Amount to be Provided/Long Term Debt 1999A	---	---	---	---	\$601,941	\$601,941
Amount to be Provided/Long Term Debt 1999C	---	---	---	---	\$6,541,616	\$6,541,616
Amount to be Provided/Long Term Debt 2005	---	---	---	---	\$5,204,060	\$5,204,060
Total Assets	\$2,770,913	\$1,877,382	\$147,540	\$8,305,270	\$14,225,000	\$27,326,106
Liabilities						
Accounts Payable	\$17,753	---	---	---	---	\$17,753
Accrued Principal Payment 1999C	---	\$400,000	---	---	---	\$400,000
Accrued Interest Payment 1999C	---	\$750,785	---	---	---	\$750,785
Accrued Principal Payment 2005	---	\$280,000	---	---	---	\$280,000
Accrued Interest Payment 2005	---	\$2,749,938	---	---	---	\$2,749,938
Bonds Payable 1999A	---	---	---	---	\$720,000	\$720,000
Bonds Payable 1999C	---	---	---	---	\$6,660,000	\$6,660,000
Bonds Payable 2005	---	---	---	---	\$6,845,000	\$6,845,000
Fund Equity, Other Credits						
Investments in General Fixed Assets	---	---	---	\$8,305,270	---	\$8,305,270
Fund Balances						
Restricted for Debt Service 1999A/B	---	\$118,059	---	---	---	\$118,059
Restricted for Debt Service 1999C	---	(\$1,032,401)	---	---	---	(\$1,032,401)
Restricted for Debt Service 2005	---	(\$1,388,999)	---	---	---	(\$1,388,999)
Restricted for Capital Projects 1999A/B	---	---	\$147,540	---	---	\$147,540
Assigned for General Fund	\$109,557	---	---	---	---	\$109,557
Unassigned General Fund	\$2,643,603	---	---	---	---	\$2,643,603
Total Liabilities, Fund Equity	\$2,770,913	\$1,877,383	\$147,540	\$8,305,270	\$14,225,000	\$27,326,106

INDIGO

COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND

Statement of Revenues & Expenditures

As of May 31, 2018

General Fund Budget	Prorated Budget 5/31/18	Actual 5/31/18	Variance
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REVENUES:

Maintenance Assessments	\$989,768	\$989,768	\$730,778	(\$258,990)
GC Land LLC Settlement Agreement	\$0	\$0	\$0	\$0
City of Daytona Funding	\$8,100	\$2,025	\$2,025	\$0
Interest Income	\$1,000	\$667	\$3,468	\$2,801

TOTAL REVENUES	\$998,868	\$992,460	\$736,271	(\$256,188)
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EXPENDITURES:

ADMINISTRATIVE:

Supervisor Fees	\$12,000	\$8,000	\$5,200	\$2,800
FICA Expense	\$918	\$612	\$398	\$214
Engineering	\$5,000	\$3,333	\$0	\$3,333
Attorney	\$32,000	\$21,333	\$12,063	\$9,270
Annual Audit	\$4,900	\$4,900	\$4,900	\$0
Arbitrage	\$1,800	\$1,350	\$1,350	\$0
Trustee	\$3,800	\$3,800	\$3,717	\$83
Dissemination Agent	\$3,000	\$2,000	\$2,000	\$0
Special Assessment Roll Preparation	\$20,000	\$20,000	\$20,000	\$0
Management Fees	\$56,500	\$37,667	\$37,667	\$0
Information Technology	\$2,800	\$1,867	\$1,867	\$0
Telephone	\$300	\$200	\$117	\$83
Postage	\$1,500	\$1,000	\$430	\$570
Insurance	\$20,300	\$20,300	\$18,387	\$1,913
Printing & Binding	\$1,500	\$1,000	\$356	\$644
Legal Advertising	\$2,500	\$1,667	\$1,712	(\$46)
Other Current Charges	\$1,000	\$667	\$605	\$62
Office Supplies	\$350	\$233	\$133	\$101
Dues, Licenses, Subscriptions	\$175	\$175	\$175	\$0
Office Expense	\$6,000	\$4,000	\$4,000	\$0

TOTAL ADMINISTRATIVE	\$176,343	\$134,104	\$115,077	\$19,027
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FIELD:

Operating Expenses I-95

Landscape Maintenance	\$50,400	\$33,600	\$33,600	(\$0)
Irrigation Repairs & Maintenance	\$10,000	\$6,667	\$7,492	(\$825)
Mowing	\$8,100	\$5,400	\$0	\$5,400
Lakes	\$5,156	\$3,437	\$3,318	\$119
Plant Replacement & Annuals	\$8,000	\$5,333	\$100	\$5,233
Utilities	\$20,000	\$13,333	\$5,185	\$8,148
Repairs	\$5,000	\$3,333	\$8,965	(\$5,631)
Miscellaneous	\$2,000	\$1,333	\$716	\$617

Operating Expenses I-95	\$108,656	\$72,437	\$59,376	\$13,061
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INDIGO

COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND

Statement of Revenues & Expenditures

	General Fund Budget	Prorated Budget 5/31/18	Actual 5/31/18	Variance
<i>Operating Expenses Community Wide</i>				
Site Manager	\$31,800	\$21,200	\$21,200	\$0
Landscape Maintenance	\$462,084	\$308,056	\$279,256	\$28,800
Landscape Contingency	\$26,912	\$17,941	\$6,196	\$11,745
Irrigation Repairs & Maintenance	\$30,000	\$20,000	\$25,838	(\$5,838)
Lakes	\$37,212	\$24,808	\$24,808	\$0
Plant Replacement & Annuals	\$35,000	\$23,333	\$25,555	(\$2,222)
Utilities	\$45,000	\$30,000	\$23,039	\$6,961
Repairs	\$40,000	\$26,667	\$40,635	(\$13,969)
Stormwater System	\$3,750	\$2,500	\$0	\$2,500
Sidewalks	\$3,000	\$2,000	\$0	\$2,000
Street Lighting	\$15,972	\$10,648	\$0	\$10,648
Miscellaneous	\$15,000	\$10,000	\$8,366	\$1,634
Conservation Easement Maintenance	\$28,000	\$18,667	\$18,800	(\$133)
Tree Trimming	\$43,200	\$28,800	\$28,800	\$0
Operating Expenses Community Wide	\$816,930	\$544,620	\$502,493	\$42,127
TOTAL FIELD	\$925,586	\$617,057	\$561,869	\$55,189
TOTAL EXPENDITURES	\$1,101,929	\$751,161	\$676,945	\$74,216
EXCESS REVENUES/ (EXPENDITURES) AND OTHER SOURCES	(\$103,061)	----	\$59,326	----
FUND BALANCE - BEGINNING	\$103,061	----	\$2,693,834	----
FUND BALANCE - ENDING	\$0	----	\$2,753,161	----

INDIGO COMMUNITY DEVELOPMENT DISTRICT

DEBT SERVICE FUND

Series 1999A

Statement of Revenues & Expenditures

As of May 31, 2018

REVENUES:

	Debt Service Budget	Prorated Budget 5/31/18	Actual 5/31/18	Variance
Special Assessments	\$80,675	\$80,675	\$72,896	(\$7,779)
Interest Income	\$0	\$0	\$196	\$196
TOTAL REVENUES	\$80,675	\$80,675	\$73,092	(\$7,583)

EXPENDITURES:

Interest Expense - 11/01	\$24,325	\$24,325	\$24,325	\$0
Principal Expense - 5/01	\$30,000	\$30,000	\$30,000	\$0
Interest Expense - 5/01	\$24,325	\$24,325	\$24,325	\$0
TOTAL EXPENDITURES	\$78,650	\$78,650	\$78,650	\$0

OTHER SOURCES/(USES)

Other Debt Service Costs	\$0	\$0	\$0	\$0
TOTAL OTHER	\$0	\$0	\$0	\$0

EXCESS REVENUES/ (EXPENDITURES) AND OTHER SOURCES

	\$2,025	----	(\$5,558)	----
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FUND BALANCE - BEGINNING

	\$41,464	----	\$123,617	----
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FUND BALANCE - ENDING

	\$43,489	----	\$118,059	----
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Fund Balance Calculation

Reserve Account	\$80,675
Revenue Account	\$37,384
Total Series 1999A Funds Available	<u>\$118,059</u>

INDIGO COMMUNITY DEVELOPMENT DISTRICT

DEBT SERVICE FUND

Series 1999C

Statement of Revenues & Expenditures

As of May 31, 2018

REVENUES:

	Debt Service Budget	Prorated Budget 5/31/18	Actual 5/31/18	Variance
Special Assessments - Tax Collector	\$301,980	\$301,980	\$281,723	(\$20,257)
Special Assessments - Prepayments	\$0	\$0	\$339	\$339
Interest Income	\$0	\$0	\$2,099	\$2,099
TOTAL REVENUES	\$301,980	\$301,980	\$284,161	(\$17,819)

EXPENDITURES:

Debt Service Obligation	\$301,980	\$0	\$0	\$0
TOTAL EXPENDITURES	\$301,980	\$0	\$0	\$0

OTHER SOURCES/(USES)

Other Debt Service Costs	\$0	\$0	(\$20,741)	(\$20,741)
TOTAL OTHER	\$0	\$0	(\$20,741)	(\$20,741)
EXCESS REVENUES (EXPENDITURES) AND OTHER SOURCES	\$0	----	\$263,420	----
FUND BALANCE - BEGINNING	\$0	----	(\$1,295,821)	----
FUND BALANCE - ENDING	\$0	----	(\$1,032,401)	----

Fund Balance Calculation

Reserve Account	\$59,586
Revenue Account	\$58,459
Redemption Account	\$339
Remedial Expenditure	\$0
Accrued Interest Payable	(\$750,785)
Accrued Principal Payable	(\$400,000)
Total Series 1999C Funds Available	<u>(\$1,032,401)</u>

INDIGO COMMUNITY DEVELOPMENT DISTRICT

DEBT SERVICE FUND

Series 2005

Statement of Revenues & Expenditures

As of May 31, 2018

REVENUES:

	Debt Service Budget	Prorated Budget 5/31/18	Actual 5/31/18	Variance
Special Assessments - Tax Collector	\$87,804	\$87,804	\$78,333	(\$9,471)
Special Assessments - Prepayments	\$0	\$0	\$2,883	\$2,883
Interest Income	\$0	\$0	\$9,660	\$9,660
TOTAL REVENUES	\$87,804	\$87,804	\$90,876	\$3,072

EXPENDITURES:

Debt Service Obligation	\$87,804	\$0	\$0	\$0
TOTAL EXPENDITURES	\$87,804	\$0	\$0	\$0

OTHER SOURCES/(USES)

Other Debt Service Costs	\$0	\$0	(\$28,950)	(\$28,950)
TOTAL OTHER	\$0	\$0	(\$28,950)	(\$28,950)

EXCESS REVENUES (EXPENDITURES) AND OTHER SOURCES

	\$0	----	\$61,926	----
--	-----	------	----------	------

FUND BALANCE - BEGINNING

	\$0	----	(\$1,450,924)	----
--	-----	------	---------------	------

FUND BALANCE - ENDING

	\$0	----	(\$1,388,999)	----
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Fund Balance Calculation

Reserve Account	\$58,215
Escrow Deposit Fund	\$9,522
Prepayment Account	\$876,978
Revenue Account	\$696,224
Remedial Expenditure	\$0
Accrued Interest Payable	(\$2,749,938)
Accrued Principal Payable	(\$280,000)
Total Series 2005 Funds Available	(\$1,388,999)

INDIGO COMMUNITY DEVELOPMENT DISTRICT

CAPITAL PROJECTS FUND

Series 1999A

Statement of Revenues & Expenditures

As of May 31, 2018

	Capital Projects Budget	Prorated Budget 5/31/18	Actual 5/31/18	Variance
<u>REVENUES:</u>				
Interest Income	\$0	\$0	\$201	\$201
TOTAL REVENUES	\$0	\$0	\$201	\$201
<u>EXPENDITURES:</u>				
Capital Outlay	\$0	\$0	\$0	\$0
TOTAL EXPENDITURES	\$0	\$0	\$0	\$0
EXCESS REVENUES (EXPENDITURES)	\$0	\$0	\$201	\$201
FUND BALANCE - BEGINNING	\$0	----	\$147,339	----
FUND BALANCE - ENDING	\$0	----	\$147,540	----

INDIGO COMMUNITY DEVELOPMENT DISTRICT

Month to Month Income Statement FY2018

REVENUES:

	October	November	December	January	February	March	April	May	June	July	August	September	Total
Maintenance Assessments	\$0	\$5,743	\$541,142	\$16,347	\$6,586	\$138,141	\$21,222	\$1,598	\$0	\$0	\$0	\$0	\$730,778
GC Land LLC Settlement Agreement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
City of Daytona Funding	\$2,025	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,025
Interest Income	\$331	\$330	\$371	\$461	\$497	\$437	\$468	\$572	\$0	\$0	\$0	\$0	\$3,468
TOTAL REVENUES	\$2,356	\$6,073	\$541,513	\$16,809	\$7,083	\$138,578	\$21,690	\$2,170	\$0	\$0	\$0	\$0	\$736,271

EXPENDITURES:

ADMINISTRATIVE:

Supervisor Fees	\$0	\$1,000	\$1,000	\$600	\$0	\$800	\$1,000	\$800	\$0	\$0	\$0	\$0	\$5,200
FICA Expense	\$0	\$77	\$77	\$46	\$0	\$61	\$77	\$61	\$0	\$0	\$0	\$0	\$398
Engineering	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Attorney	\$1,265	\$1,647	\$178	\$1,937	\$1,457	\$4,262	\$1,318	\$0	\$0	\$0	\$0	\$0	\$12,063
Annual Audit	\$0	\$0	\$0	\$3,500	\$1,400	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,900
Arbitrage	\$0	\$0	\$0	\$0	\$0	\$1,350	\$0	\$0	\$0	\$0	\$0	\$0	\$1,350
Trustee	\$0	\$0	\$0	\$3,717	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,717
Dissemination Agent	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$0	\$0	\$0	\$0	\$2,000
Special Assessment Roll Preparation	\$20,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$20,000
Management Fees	\$4,708	\$4,708	\$4,708	\$4,708	\$4,708	\$4,708	\$4,708	\$4,708	\$0	\$0	\$0	\$0	\$37,667
Information Technology	\$233	\$233	\$233	\$233	\$233	\$233	\$233	\$233	\$0	\$0	\$0	\$0	\$1,867
Telephone	\$28	\$9	\$15	\$32	\$0	\$6	\$0	\$26	\$0	\$0	\$0	\$0	\$117
Postage	\$52	\$88	\$0	\$72	\$0	\$81	\$39	\$98	\$0	\$0	\$0	\$0	\$430
Insurance	\$18,387	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$18,387
Printing & Binding	\$55	\$41	\$48	\$1	\$66	\$39	\$106	\$0	\$0	\$0	\$0	\$0	\$356
Legal Advertising	\$211	\$211	\$0	\$512	\$176	\$211	\$0	\$392	\$0	\$0	\$0	\$0	\$1,712
Other Current Charges	\$67	\$143	\$63	\$101	\$63	\$58	\$56	\$54	\$0	\$0	\$0	\$0	\$605
Office Supplies	\$23	\$23	\$23	\$0	\$23	\$0	\$23	\$19	\$0	\$0	\$0	\$0	\$133
Dues, Licenses, Subscriptions	\$175	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$175
Office Expense	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$0	\$0	\$0	\$0	\$4,000
TOTAL ADMINISTRATIVE	\$45,952	\$8,930	\$7,094	\$16,212	\$8,877	\$12,561	\$8,309	\$7,142	\$0	\$0	\$0	\$0	\$115,077

INDIGO COMMUNITY DEVELOPMENT DISTRICT

Month to Month Income Statement FY2018

FIELD:

Operating Expenses I-95

	October	November	December	January	February	March	April	May	June	July	August	September	Total
Landscape Maintenance	\$4,200	\$4,200	\$4,200	\$4,200	\$4,200	\$4,200	\$4,200	\$4,200	\$0	\$0	\$0	\$0	\$33,600
Irrigation Repairs & Maintenance	\$1,257	\$3,044	\$1,208	\$0	\$968	\$730	\$285	\$0	\$0	\$0	\$0	\$0	\$7,492
Mowing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lakes	\$370	\$370	\$370	\$728	\$370	\$370	\$370	\$370	\$0	\$0	\$0	\$0	\$3,318
Plant Replacement & Annuals	\$0	\$0	\$0	\$100	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$100
Utilities	\$442	\$443	\$0	\$2,080	\$0	\$697	\$490	\$1,034	\$0	\$0	\$0	\$0	\$5,185
Repairs	\$156	\$130	\$191	\$8,116	\$45	\$123	\$121	\$83	\$0	\$0	\$0	\$0	\$8,965
Miscellaneous	\$77	\$91	\$93	\$91	\$91	\$91	\$91	\$91	\$0	\$0	\$0	\$0	\$716
OPERATING EXPENSES I-95	\$6,502	\$8,278	\$6,061	\$15,315	\$5,674	\$6,211	\$5,557	\$5,779	\$0	\$0	\$0	\$0	\$59,376

Operating Expenses Community Wide

	October	November	December	January	February	March	April	May	June	July	August	September	Total
Site Manager	\$2,650	\$2,650	\$2,650	\$2,650	\$2,650	\$2,650	\$2,650	\$2,650	\$0	\$0	\$0	\$0	\$21,200
Landscape Maintenance	\$34,907	\$34,907	\$34,907	\$34,907	\$34,907	\$34,907	\$34,907	\$34,907	\$0	\$0	\$0	\$0	\$279,256
Landscape Contingency	\$1,750	\$1,316	\$0	\$450	\$540	\$0	\$2,140	\$0	\$0	\$0	\$0	\$0	\$6,196
Irrigation Repairs & Maintenance	\$3,210	\$3,658	\$1,740	\$4,015	\$330	\$9,361	\$1,804	\$1,720	\$0	\$0	\$0	\$0	\$25,838
Lakes	\$3,101	\$3,101	\$3,101	\$3,101	\$3,101	\$3,101	\$3,101	\$3,101	\$0	\$0	\$0	\$0	\$24,808
Plant Replacement & Annuals	\$4,656	\$686	\$5,910	\$4,358	\$0	\$4,338	\$0	\$5,608	\$0	\$0	\$0	\$0	\$25,555
Utilities	\$2,855	\$3,115	\$3,228	\$2,584	\$2,826	\$2,696	\$2,817	\$2,917	\$0	\$0	\$0	\$0	\$23,039
Repairs	\$6,503	\$2,294	\$5,043	\$1,589	\$4,686	\$13,799	\$1,272	\$5,449	\$0	\$0	\$0	\$0	\$40,635
Stormwater System	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sidewalks	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Street Lighting	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Miscellaneous	\$652	\$775	\$1,916	\$616	\$616	\$859	\$616	\$2,316	\$0	\$0	\$0	\$0	\$8,366
Conservation Easement Maintenance	\$0	\$0	\$5,165	\$0	\$6,287	\$0	\$7,348	\$0	\$0	\$0	\$0	\$0	\$18,800
Tree Trimming	\$3,600	\$3,600	\$3,600	\$3,600	\$3,600	\$3,600	\$3,600	\$3,600	\$0	\$0	\$0	\$0	\$28,800
OPERATING EXPENSES COMMUNITY WIDE	\$63,885	\$56,102	\$67,259	\$57,870	\$59,543	\$75,310	\$60,255	\$62,269	\$0	\$0	\$0	\$0	\$502,493

TOTAL EXPENDITURES

	\$116,339	\$73,310	\$80,414	\$89,397	\$74,094	\$94,082	\$74,121	\$75,189	\$0	\$0	\$0	\$0	\$676,945
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EXCESS REVENUES/ (EXPENDITURES)

	(\$113,983)	(\$67,237)	\$461,099	(\$72,588)	(\$67,011)	\$44,496	(\$52,430)	(\$73,019)	\$0	\$0	\$0	\$0	\$59,326
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TAX COLLECTOR

NET TAX ROLL ASSESSED	4,912.20	\$ 1,001,750.22	\$ 79,064.20	\$ 299,095.34	\$ 79,551.24	\$ 1,459,461.00
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*Commission fee of \$4,164.60 deducted from O&M

Indigo Community Development District
2018 Request for Proposals - Timeline
Landscaping and Irrigation Maintenance Services

July 2-6, 2018	Publish Notice of RFP in Local Publication
July 11, 2018	Project Manual Available
July 28, 2018	Mandatory Pre-Bid Meeting
August 8, 2018	Deadline for Information Requests
August 15, 2018	Sealed Proposals Due and Opened
August 22, 2018	Proposals Reviewed by Board of Supervisors
October 1, 2018	New Contract Effective

INDIGO COMMUNITY DEVELOPMENT DISTRICT

REQUEST FOR PROPOSAL NUMBER 2018-001 LANDSCAPE MAINTENANCE SERVICES

EVALUATION CRITERIA

1. Personnel (20 points maximum)

(E.g., skill set and experience of key management and assigned personnel, particularly the project manager, present ability to manage this project; proposed staffing levels, etc. Skill set includes certifications, technical training, and experience with similar projects.)

2. Experience (25 points maximum)

(E.g., past record and experience of the respondent in similar projects; volume of work previously awarded to the firm; past performance in other contracts; character, integrity, reputation of respondent, etc.)

3. Understanding of Scope of Work (25 points maximum)

Does the proposal demonstrate an understanding of the District's needs for the services requested? Does it demonstrate clearly the ability to perform these services? Were any suggestions for "best practices" performance included?

4. Financial Capability (15 points maximum)

Demonstrate of financial resources and stability as a business entity, necessary to implement and execute the services required. If all financial information is not provided, Proposer will earn no more than five (5) points.

5. Price (15 points maximum)

15 points will be awarded to the Proposer submitting the lowest total bid for completing the work for the initial term of the contract. All other proposals will receive a percentage of this amount based upon the difference between the Proposer's bid and the low bid.

Draft

RESOLUTION 2018-__

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE INDIGO COMMUNITY DEVELOPMENT DISTRICT APPROVING A SETTLEMENT AGREEMENT; PROVIDING FOR GENERAL AUTHORIZATION; AND ADDRESSING SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

RECITALS

WHEREAS, the District is a local unit of special-purpose government established by rule adopted by the Florida Land and Water Adjudicatory Commission, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, pursuant to the Act, the District issued its Capital Improvement Revenue Bonds, Series 1999C (the "1999C Bonds") and its Capital Improvement Revenue Bonds, Series 2005 (the "Series 2005 Bonds" and together with the 1999C Bonds the "District Bonds"); and

WHEREAS, the District levied non-ad valorem special assessments (the "Debt Assessments") securing the District Bonds on those developable portions of the benefitted lands within the District; and

WHEREAS, the District also levied non-ad valorem special assessments (the "O&M Assessments") to pay the operating and maintenance expenses of the District; and

WHEREAS, Cardinal Service Company, LLC ("Cardinal") recently acquired certain parcels that have unpaid Debt Assessments and O&M Assessments (the "Delinquent Parcels"); and

WHEREAS, Cardinal desires to settle the unpaid Debt Assessments and O&M Assessments on the Delinquent Parcels pursuant to the terms of the Settlement Agreement attached hereto as **Exhibit 1**; and

WHEREAS, in order to facilitate the continued development of lands within the District's boundaries, it is in the best interest of the District to enter the Settlement Agreement.

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

SECTION 1. RECITALS. The recitals stated above are incorporated herein and are adopted by the Board as true and correct statements.

SECTION 2. GENERAL AUTHORITY. This resolution ("Resolution") is adopted pursuant to the provisions of Florida law, including Chapters 170 and 190, Florida Statutes.

SECTION 3. SETTLEMENT AGREEMENT. The Board hereby authorizes and approves the execution and delivery of the Settlement Agreement by the Chairperson substantially in the form attached hereto as **Exhibit 1**. The Settlement Agreement is hereby approved with such changes therein as shall be approved by the Chairperson (after consultation with District staff), with such execution by the Chairperson to constitute conclusive evidence of the Chairperson's and District's approval of the same.

SECTION 4. NOTICES. District staff is directed to issue, whether directly or through the District's dissemination agent, any applicable District notices related to the transactions contemplated hereunder, including but not limited to providing notice of the adoption of this Resolution, continuing disclosure notices, etc.

SECTION 5. GENERAL AUTHORIZATION. The District's Supervisors and staff are hereby authorized and directed to do all such acts and things, and to execute and deliver all such documents as may be necessary to carry out and comply with the provisions of this Resolution and the Settlement Agreement, and all such actions which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved. The Vice Chairperson shall be authorized to undertake any action herein authorized to be taken by the Chairperson, in the absence or unavailability of the Chairperson, and any Assistant Secretary shall be authorized to undertake any action herein authorized to be taken by the Secretary, in the absence or unavailability of the Secretary. Further, each Assistant Secretary and the Secretary are hereby designated and authorized on behalf of the Board to attest to the seal of the Board and to the signature of the Chairperson or Vice Chairperson or any other member of the Board as they appear on the Settlement Agreement and any other documents which may be necessary or helpful in connection with the intent of this Resolution.

SECTION 6. SEVERABILITY. If any section or part of a section of this Resolution is declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

SECTION 7. CONFLICTS. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

SECTION 8. EFFECTIVE DATE. This Resolution shall become effective upon adoption by the District.

subject to Bt reaching agreement as well.

PASSED AND ADOPTED this ____ day of _____, 2018.

**INDIGO COMMUNITY DEVELOPMENT
DISTRICT**

ATTEST:

Secretary/Assistant Secretary

Chairperson/Vice Chairperson, Board of
Supervisors

EXHIBITS:

1 – Settlement Agreement

SETTLEMENT AGREEMENT

THIS SETTLEMENT AGREEMENT (this "Agreement") is made and entered into effective as of the ____ day of June, 2018, by and between CARDINAL SERVICING COMPANY, LLC ("Cardinal"), a Delaware limited liability company, INDIGO COMMUNITY DEVELOPMENT DISTRICT, a local unit of special purpose government (the "District") duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act") and U.S. BANK NATIONAL ASSOCIATION, a national banking association, as Trustee (the "Trustee"). In this Agreement, Cardinal, District and Trustee are hereinafter sometimes referred to separately as "Party" and collectively as "Parties".

RECITALS

A. The District is a local unit of special purpose government duly organized and existing under the provisions of the Act, by rule of the Florida Land and Water Adjudicatory Commission effective January 3, 1995 and is validly existing under the Constitution and laws of the State of Florida.

B. Pursuant to the authority of the Act, the District issued its Capital Improvement Revenue Bonds, Series 1999C (the "1999C Bonds") and its Capital Improvement Revenue Bonds, Series 2005 (the "2005 Bonds" and together with the 1999C Bonds the "District Bonds") for purposes of financing various infrastructure improvements within the District which provides benefits to the lands within the District.

C. The Series 1999C Bonds were issued pursuant to the Act and the Master Trust Indenture, dated as of July 1, 1999 (the "Master Indenture"), by and between the District and the Trustee as supplemented by that certain First Supplemental Trust Indenture, dated as of July 1, 1999.

D. The Series 2005 Bonds were issued pursuant to the Act and the Master Indenture, as supplemented by that certain Fourth Supplemental Trust Indenture, dated as of February 1, 2005.

E. Pursuant to the Act and Chapter 170, Florida Statutes, as amended, the District levied non-ad valorem special assessments (the "Debt Assessments") securing the District Bonds on those developable portions of the benefitted lands within the District.

F. Pursuant to the Act and Chapter 170, Florida Statutes, as amended, the District also levied non-ad valorem special assessments (the "O&M Assessments") to pay the operating and maintenance expenses of the District.

G. Cardinal recently acquired the eleven parcels described on Exhibit A (the "Delinquent Parcels") and is in the process of acquiring two additional parcels (the "Additional Parcels") within the District also described on Exhibit A.

H. There exists certain delinquencies in Debt Assessments and O&M Assessments against the Delinquent Parcels and the Additional Parcels.

I. Cardinal desires to enter into this Agreement pay the amounts described herein to cure the delinquencies against the Delinquent Parcels and outline terms for the payment of delinquencies against the Additional Parcels at such time as Cardinal obtains the fee interest title to the Additional Parcels.

J. The District, through the Trustee, has received direction from not-less-than one hundred percent (100%) of the holders of the District Bonds to enter into this Agreement on their behalf.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. **INCORPORATION OF RECITALS.** The recitals stated above are true and correct and are incorporated by reference herein as a material part of this Agreement.

2. **CARDINAL OBLIGATIONS.** In order to induce the District and Trustee to execute, deliver and perform under this Agreement, Cardinal covenants and agrees to pay the following amounts with respect to the Delinquent Parcels within thirty (30) days of the Effective Date of this Agreement:

- (A) to pay the delinquent principal amortization installments due with respect to the 1999C Bonds in an amount equal to \$171,411.19 and its 2005 Bonds in an amount equal to \$527,973.68 and begin to pay the balance of the principal and interest assessments as such amounts would come due after the Debt Assessments are decelerated and the original amortization schedule is reinstituted;
- (B) to pay 50% of the past due accrued and unpaid interest due with respect to the 1999C Bonds in an amount equal to \$196,735.58 and with respect to the 2005 Bonds in an amount equal to \$741,014.08; and
- (C) to pay the O&M Assessments currently outstanding and levied against the Delinquent Parcels in an amount equal to \$259,520.24;

Cardinal covenants and agrees to pay the following amounts with respect to the Additional Parcels within sixty (60) days following the date of issuance by the County of Volusia of the tax deed to Cardinal related to the Additional Parcels:

(A) to pay the delinquent principal amortization installments due with respect to the 1999C Bonds in an amount equal to \$ 451,843.35 and begin to pay the balance of the principal and interest assessments as such amounts would come due after the Debt Assessments are decelerated and the original amortization schedule is reinstituted;

\$452,396.38

(B) to pay 50% of the past due accrued and unpaid interest due with respect to the 1999C Bonds in an amount equal to \$493,981.65; and

\$300,411.58

Diff. Balance

(C) to pay the O&M Assessments currently outstanding and levied against the Delinquent Parcels in an amount equal to \$152,254.80.

Upon payment of the above described amounts the District and Trustee warrant and represent Cardinal will be current in all amounts owed to the District with respect to the Delinquent Parcels with only future balances coming due on or after November 1, 2018.

3. In order to induce Cardinal and Trustee to execute, deliver and perform under this Agreement, the District covenants and agrees that upon receipt of the payments for the Debt Assessments and the O&M Assessments related to the Delinquent Parcels, as described herein, the District shall:

- (A) waive all penalties imposed on the past due O&M Assessments;
- (B) waive all penalties imposed on the past due Debt Assessments; and
- (C) release, or cause the Trustee to release all mortgage interest in the Delinquent Parcels.

4. **FORBEARANCE.** The Parties agree that so long as Cardinal is actively proceeding to acquire the Additional Parcels, which is currently anticipated to occur no later than the December 31, 2018 (the "Forbearance Period"), the District will not take any action to foreclose on the Additional Parcels and will not elect to utilize the uniform method of collection under Section 197.3632, Florida Statutes, for the Debt Assessments against the Additional Parcels until the earlier of: (i) the termination of this Agreement pursuant to Sections 7 or 15 herein; or (ii) the sale of any portion of the Additional Parcels to anyone other than Cardinal (such earlier date of (i) or (ii) being referred to as the "Forbearance Termination Date"). The Trustee, on behalf of the holders of the District Bonds consents and agrees to the foregoing and agrees that it shall not and cannot direct the District to take any action inconsistent with the foregoing. Upon Cardinal's acquisition of fee interest title to the Additional Parcels and payment of the amounts described herein related to the Additional Parcels, the District covenants and agrees the District shall:

- (A) waive all penalties imposed on the past due O&M Assessments;
- (B) waive all penalties imposed on the past due Debt Assessments; and
- (C) release, or cause the Trustee to release any mortgage interest in the Delinquent Parcels.

Upon payment of the above described amounts the District and Trustee warrant and represent Cardinal will be current in all amounts owed to the District with respect to the Additional Parcels with only future balances coming due on or after November 1, 2018.

5. **COLLECTION OBLIGATIONS OF THE DISTRICT.** The Trustee agrees that by entering into this Agreement, the District is authorized to forbear its collection obligations under Section 904 of the Master Indenture related to the Additional Parcels. The District's failure to pursue any other enforcement or collection remedies against the Forbearance Parcels until the expiration of this Agreement or unless otherwise agreed to by the Parties, shall not constitute a violation of the District's collection and enforcement obligations under the Master Indenture, as supplemented, or otherwise. Unless otherwise agreed by the Parties or payment of Debt Assessments and the O&M Assessments relating to the Additional Parcels is received within thirty (30) days of the acquisition of the fee title ownership of the Additional Parcels, the District shall pursue, with expediency, foreclosure of the Forbearance Parcels pursuant to the provisions of the Master Indenture and subject to Chapter 170, *Florida Statutes*, upon the expiration, or Cardinal's breach, of this Agreement.

6. **EVENTS OF DEFAULT AND CROSS DEFAULTS.** The following shall constitute an Event of Default hereunder:

- (A) Any default by Cardinal to timely satisfy any of its obligations or covenants under this Agreement;
- (B) the entry of a decree or order by a court having jurisdiction in the premises for an order for relief against Cardinal, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of Cardinal under the United States Bankruptcy Code or any other applicable federal or state law, or appointing a receiver, liquidator, custodian, assignee, or sequestrator (or other similar official) of Cardinal or of any substantial part of Delinquent Parcels, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 90 consecutive days.

7. **DEFAULT AND REMEDIES.** The District and/or Trustee may terminate this Agreement by providing written notice of termination upon the occurrence of an Event of Default. For purposes of this Agreement, "timely satisfy" shall mean that Cardinal has not satisfied the obligation in question within thirty (30) calendar days of receipt of the written

request by the Trustee or beneficial owners of at least fifty one percent (51%) of the outstanding District Bonds to do so. Upon termination of this Agreement, the Trustee and the District shall have the ability to commence a foreclosure action against any tax parcel comprising part of the Delinquent Parcels or otherwise take any actions to collect and enforce the Delinquent Assessments as to the Delinquent Parcels as provided in the Master Indenture, the Act or other applicable provisions of law.

Unless otherwise directed by the Trustee, the District agrees to pursue with expediency foreclosure of the lien(s) of any delinquent Debt Assessments and O&M Assessments relating to the Delinquent Parcels immediately following the termination of this Agreement.

Notwithstanding anything in this Agreement to the contrary, as to any Event of Default under this Agreement, the sole recourse of the District and Trustee as to any amounts due and any costs and expenses incurred in connection with the collection thereof and any other claims related to such Event of Default shall be a foreclosure of the lien of the Debt Assessments or O&M Assessments encumbering the Delinquent Parcels or such other method of collection related to Debt Assessments or O&M Assessments encumbering the Debt Parcels as authorized by the Act. Nothing in this Agreement shall be construed to in any way to modify the rights and remedies afforded to Trustee and the holders under the Master Indenture or Florida state law to collect and enforce the Debt Assessments, except as provided in Section 4 of this Agreement or otherwise specifically provided in this Agreement.

8. DEEMED AMENDMENT OF INDENTURE; CONSENT. To the extent that the provisions of this Agreement conflict with any provision of the Master Indenture, the Master Indenture shall be deemed to be amended to conform to the conflicting provision of this Agreement. Consent to such amendment shall be evidenced in the written consent of the Beneficial Owners of one hundred percent (100%) of the outstanding District Bonds to this Agreement, including, but not limited to, the provisions of this Section 8 and direction to the Trustee to execute this Agreement in their stead and on their behalf.

9. AGREEMENT. This instrument shall constitute the final and complete expression of this Agreement among the parties relating to the subject matter of this Agreement.

10. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by all of the parties hereto.

11. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of all Parties hereto, each Party has complied with all the requirements of law, and each Party has full power and authority to comply with the terms and provisions of this instrument.

12. THIRD PARTY BENEFICIARY. The Parties hereto agree and acknowledge that the Trustee is executing this Agreement with the consent of, and at the direction of, the

Bondholders of the District Bonds and that the Bondholders of the District Bonds, although not a signatory hereto, are nonetheless third party beneficiaries of this Agreement.

13. CONTROLLING LAW AND VENUE. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each Party consents that the venue for any litigation arising out of or related to this Agreement shall be in Volusia County, Florida.

14. ENFORCEMENT OF AGREEMENT. In the event that a party is required to enforce this Agreement by court proceedings or otherwise, then the Parties agree that the prevailing party shall be entitled to recover from the defaulting party all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings which amounts may be recovered from the proceeds of the foreclosure of the Forbearance Parcels as provided in Section 7 hereof.

15. EFFECTIVE DATE AND TERM. This Agreement shall be effective as of the Effective Date and shall terminate on the Forbearance Termination Date as described in Section 3 herein. At such time all Delinquent Assessments that are due and owing, including, but not limited to Debt Assessments that accrue during the Forbearance Period, shall immediately become due and payable to the District.

16. CARDINAL'S REPRESENTATIONS, WARRANTIES AND COVENANTS. Cardinal hereby represents and warrants to the District and the Trustee that:

(a) Cardinal is a limited liability company, duly organized and validly existing in the State of Delaware;

(b) Cardinal has the requisite right, legal capacity, power and authority to enter into this Agreement and to perform its obligations hereunder;

(c) The person executing this Agreement on behalf of Cardinal represents that he or she is duly authorized to execute this Agreement and to bind Cardinal;

(d) Neither the execution and delivery of this Agreement nor the performance hereunder by Cardinal will result in any breach of, or constitute a default under or conflict with, any agreement, covenant or obligation binding upon Cardinal; and

(e) This Agreement has been duly authorized and executed by Cardinal in accordance with the articles of organization, operating agreement and other applicable organizational documents of Cardinal.

17. REPRESENTATIONS AND WARRANTIES OF THE DISTRICT. The District hereby represents and warrants to Cardinal and the Trustee that:

(a) The District is a unit of special purpose government duly organized and validly existing in good standing under Chapter 190, Florida Statutes;

(b) The District has the requisite right, legal capacity, power and authority to enter into this Agreement and to perform its obligations under this Agreement;

(c) This Agreement has been duly authorized and executed by the District in accordance with all applicable law and authority documents applicable to the District;

(d) The person executing this Agreement on behalf of the District represents that he or she is duly authorized to execute this Agreement and to bind the District; and

(e) Neither the execution and delivery nor the performance of this Agreement by the District conflicts with, is a breach of, or constitutes a default under, any agreement, covenant or obligation binding upon the District.

18. REPRESENTATIONS AND WARRANTIES OF THE TRUSTEE. The Trustee hereby represents and warrants to Cardinal and the District that:

(a) The Trustee is a national banking association duly organized and validly existing in good standing under the law of the United States;

(b) The Trustee has the requisite right, legal capacity, power and authority to enter into this Agreement and to perform its obligations under this Agreement;

(c) This Agreement has been duly authorized, executed and delivered by the Trustee in accordance with all applicable organizational and authority documents of Trustee and any agreements binding upon Trustee;

(d) The person executing this Agreement on behalf of the Trustee represents that he or she is duly authorized to execute this Agreement and to bind the Trustee; and

(e) Neither the execution and delivery nor the performance of this Agreement by the Trustee conflicts with, is a breach of, or constitutes a default under, any agreement, covenant or obligation binding upon the Trustee.

19. NOTICES. Except as may be expressly stated to the contrary in this Agreement, notices, documents, demands, or certificates given by any Party in connection with this Agreement or the performance by either Party under this Agreement shall be in writing and shall be delivered or sent by one of the following methods: (a) in person (by hand delivery or professional messenger service) to the addressee Party, (b) registered or certified mail, with postage prepaid, return receipt requested, (c) Express Mail of the U.S. Postal Service or Federal Express (a/k/a FedEx) or any other courier service guaranteeing next business day delivery, charges prepaid, or (d) by facsimile transmission (provided a hard copy of such transmission is simultaneously sent or delivered by one of the above prescribed methods). Notices shall be sent or delivered to the following addresses:

If to the District: Indigo Community Development District
Attention: District Manager/James Perry
Governmental Management Services, LLC
475 West Town Place, Suite 114
St. Augustine, FL32092
Email: jperry@gmsnf.com

With a copy to: Jonathan Johnson
Hopping Green & Sams, P.A.
119 South Monroe Street, Suite 300
Tallahassee, Florida 32301
Telephone: 850-222-7500
Email: kbuchanan@hgslaw.com

If to Cardinal : Cardinal Servicing Company, LLC
c/o John Finch
1000 Riverside Drive, Suite 400
Jacksonville, Florida 32204
Email: john.finch@figadvisors.com

With a copy to: Bryant Miller Olive P.A.
255 S. Orange Avenue, Suite 1350
Orlando, Florida 32801
Attention: Kenneth R. Artin, Esq.
Email: kartin@bmlaw.com

If to the Trustee: U.S. Bank National Association, Trustee
Account Manager/Vice President
Corporate Trust Services
225 E. Robinson Street, Suite 250
Orlando, FL 32801
Attention: _____
Email: _____

With a copy to: Greenberg Traurig, P.A.
450 South Orange Avenue, Suite 650
Orlando, Florida 32801
Attention: Warren S. Bloom, Esq.
Email: bloomw@gtlaw.com

Any such notice, document, demand, or certificate sent by registered or certified mail, return receipt requested, shall be deemed to have been duly given and received upon the earlier of actual receipt or seventy-two (72) hours after the same is so addressed and mailed with

postage prepaid. Notices delivered by Express Mail of the U.S. Postal Service or Federal Express (a/k/a FedEx) or other courier service guaranteeing next business day delivery shall be deemed to have been given twenty-four (24) hours after delivery of the same to the U.S. Postal Service or private courier, with charges prepaid and instructions for next business day delivery. If any notice is transmitted by facsimile transmission or similar means, the same shall be deemed served or delivered upon electronic confirmation of transmission thereof. Any notice, document, demand, or certificate sent by any other method shall be effective only upon actual receipt thereof or the addressee's refusal to accept delivery, whichever occurs first. Any Party may change its address for purposes of this section by giving notice to the other Party as provided herein.

20. TIME OF THE ESSENCE. Time shall be of the essence as to all dates, deadlines and times of performance under this Agreement. Notwithstanding the foregoing, in the event any date or any deadline for the performance of an action or the giving of any notice falls on any day that is not a Business Day, or any period provided for in this Agreement shall expire on any day that is not a Business Day, then the date for the performance of such action or giving of such notice, or the expiration date of such period, as applicable, shall be automatically extended to midnight of the next following Business Day. For the purposes of this Agreement, the term "Business Day" shall mean and refer to any day that is not a Saturday, Sunday, or national holiday.

21. GOOD FAITH AND FAIR DEALING. The Parties agree to exercise good faith and fair dealing in the performance of their respective contractual obligations hereunder.

22. PUBLIC RECORDS. The Parties understand and agree that all documents of any kind provided to the District or Cardinal in connection with this Agreement may be public records and treated as such in accordance with Florida law.

23. SURVIVAL OF CERTAIN PROVISIONS. The provisions of Sections 7, 13, 14, 22 and 25 of this Agreement shall survive the expiration or earlier termination of this Agreement.

24. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

25. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law. In addition, any provision of this Agreement to the contrary notwithstanding, the Trustee has executed this Agreement only in its capacity as the trustee under the Master Indenture and

only for the purpose of evidencing the consent of the Bondholders of the District Bonds to the transactions contemplated herein, and not individually or for the purpose of being bound in its individual or personal capacity. The Trustee shall not have any individual or personal liability under or related to this Agreement

26. FURTHER ASSURANCES. The Parties agree to execute, acknowledge, deliver and record such certificates, amendments, instruments, and documents, and to take such other action, as may be reasonably necessary to carry out the intent and purposes of this Agreement.

27. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[signatures contained on following page]

IN WITNESS WHEREOF, the Parties execute this Agreement as of the date indicated beneath their respective signature.

CARDINAL SERVICING COMPANY, LLC

By: _____

Name: _____

Title: _____

Date: June __, 2018

ATTEST:

**INDIGO COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chairman, Board of Supervisors

Date: _____, 2018

**U.S. BANK, NATIONAL ASSOCIATION,
as Trustee**

Name: _____

Title: _____

Date: _____, 2018

EXHIBIT A

DESCRIPTION OF DELINQUENT PARCELS AND ADDITIONAL PARCELS

EXHIBIT A

EXHIBIT A

FIG Proposal					
Delq Parcels	Total Delq Prin	Total Delq Int	Total Pmt	Total Remaining Balance To Decelerate Following Settlement	
Delq Parcels	\$958,905.10	\$937,749.66	\$1,896,654.76	\$1,952,687.73	
Add'n Parcels*	\$604,098.16	\$493,981.65	\$1,098,079.81	\$1,447,964.14	
				\$3,400,651.87	
Delinquent Parcels:					
Assessments	Delq Principal	Delq Interest	Delq Penalty	Balance To Decelerate	Remaining Prin Balance After Settlement
1999C	\$171,411.19	\$393,471.17	\$648,087.68	\$648,422.53	\$477,011.34
2005A	\$527,973.68	\$1,482,028.15	\$3,011,245.26	\$2,003,650.06	\$1,475,676.39
O&M	\$259,520.24	\$0.00	\$237,686.00	\$0.00	\$0.00
Delq Parcels	\$958,905.10	\$937,749.66	\$0.00	\$0.00	\$1,952,687.73
Additional Parcels*:					
Assessments	Delq Principal	Delq Interest	Delq Penalty	Balance To Decelerate	Remaining Prin Balance After Settlement
1999C	\$451,843.35	\$987,963.31	\$1,616,201.70	\$1,899,807.49	\$1,447,964.14
2005A	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
O&M	\$152,254.80	\$0.00	\$65,768.88	\$0.00	\$0.00
Add'n Parcels*	\$604,098.16	\$493,981.65	\$0.00	\$0.00	\$1,447,964.14
Assessment Details					
Issuance	1999C				
Date of Issue	12/1/1999				
Maturity Date	5/1/2030				
* = Additional Parcels					
Parcel Format					
Tract ID	Delq Principal	Delq Interest	Delq Penalty	Balance To Decelerate	Remaining Prin Balance After Settlement
5208-00-00-0022	NW13-15	\$173,622.51	\$369,404.37	\$603,290.00	\$735,265.02
5220-00-00-028A	NW28A	\$7,010.90	\$15,383.67	\$25,056.64	\$32,265.26
5220-00-00-028B	NW28B	\$13,599.33	\$30,188.81	\$49,334.01	\$59,318.43
5220-00-00-032A	SW32A	\$5,890.57	\$13,098.68	\$21,415.95	\$25,484.47
5220-00-00-032B	SW32B	\$2,026.42	\$4,574.84	\$7,511.46	\$8,122.31
5221-00-00-0025	NW21A-B + NW22	\$278,220.84	\$618,558.94	\$1,012,911.70	\$1,164,542.47
5221-00-00-0100	SW28A	\$12,192.85	\$26,900.25	\$43,949.06	\$53,122.33
5221-00-00-0270	SW27	\$7,655.19	\$17,091.35	\$27,975.58	\$32,474.13
5228-00-00-0050	SW28B-C	\$20,492.65	\$45,556.76	\$74,599.25	\$85,805.65
5228-00-00-0080	CCR 1	\$25,551.54	\$87,068.61	\$144,831.59	\$108,638.38
5228-00-00-0090	CCR 2	\$28,025.38	\$71,115.38	\$118,079.78	\$94,004.57
5233-00-00-0300	UTC 1	\$23,058.36	\$40,185.11	\$65,942.54	\$72,269.53
5233-00-00-0400	UTC 2	\$25,908.00	\$42,307.72	\$69,391.81	\$76,917.46
Delinquent Parcels					
Delinquent Parcels	\$171,411.19	\$393,471.17	\$648,087.68	\$648,422.53	\$477,011.34
Additional Parcels	\$451,843.35	\$987,963.31	\$1,616,201.70	\$1,899,807.49	\$1,447,964.14

Assessment Details

Issuance 2005A
Date of Issue 12/1/1999
Maturity Date 5/1/2030

Parcel Format	Tract ID	Delq Principal	Delq Interest	Delq Penalty	Balance To Decelerate	Remaining Prin Balance After Settlement
5208-00-00-0022	NW13-15	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00*
5220-00-00-028A	NW28A	\$18,890.17	\$51,475.82	\$103,472.70	\$97,016.75	\$78,126.58
5220-00-00-028B	NW28B	\$38,215.19	\$104,792.98	\$211,374.54	\$179,651.24	\$141,436.05
5220-00-00-032A	SW32A	\$16,653.80	\$45,708.08	\$92,240.73	\$77,269.25	\$60,615.45
5220-00-00-032B	SW32B	\$6,039.43	\$16,699.23	\$33,835.57	\$24,897.57	\$18,858.14
5221-00-00-0025	NW21A-B + NW22	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00*
5221-00-00-0100	SW28A	\$34,453.72	\$92,917.72	\$187,348.78	\$161,072.66	\$126,618.94
5221-00-00-0270	SW27	\$21,953.06	\$60,375.84	\$121,976.72	\$98,732.63	\$76,779.57
5228-00-00-0050	SW28B-C	\$59,604.80	\$161,260.89	\$325,877.49	\$261,656.30	\$202,051.50
5228-00-00-0080	CCR 1	\$52,776.47	\$350,492.67	\$718,832.78	\$309,812.92	\$257,036.45
5228-00-00-0090	CCR 2	\$88,352.27	\$287,953.11	\$589,022.68	\$292,464.69	\$204,112.42
5233-00-00-0300	UTC 1	\$87,933.46	\$150,818.69	\$304,960.90	\$240,172.53	\$152,239.07
5233-00-00-0400	UTC 2	\$103,101.28	\$159,533.11	\$322,302.38	\$260,903.51	\$157,802.23
Delinquent Parcels		\$527,973.68	\$1,482,028.15	\$3,011,245.26	\$2,003,650.06	\$1,475,676.39
Additional Parcels		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Assessment Details

Issuance O&M

Parcel Format	Tract ID	Delq Principal	Delq Interest	Delq Penalty	Balance To Decelerate	Remaining Prin Balance After Settlement
5208-00-00-0022	NW13-15	\$75,575.00	\$0.00	\$65,768.88	\$0.00	\$0.00*
5220-00-00-028A	NW28A	\$7,017.02	\$0.00	\$6,106.54	\$0.00	\$0.00
5220-00-00-028B	NW28B	\$15,559.49	\$0.00	\$13,540.59	\$0.00	\$0.00
5220-00-00-032A	SW32A	\$6,864.48	\$0.00	\$5,973.79	\$0.00	\$0.00
5220-00-00-032B	SW32B	\$2,745.79	\$0.00	\$2,389.51	\$0.00	\$0.00
5221-00-00-0025	NW21A-B + NW22	\$76,679.80	\$0.00	\$0.00	\$0.00	\$0.00*
5221-00-00-0100	SW28A	\$16,589.68	\$0.00	\$15,619.71	\$0.00	\$0.00
5221-00-00-0270	SW27	\$9,305.19	\$0.00	\$8,097.81	\$0.00	\$0.00
5228-00-00-0050	SW28B-C	\$30,341.65	\$0.00	\$28,567.62	\$0.00	\$0.00
5228-00-00-0080	CCR 1	\$69,904.95	\$0.00	\$64,304.89	\$0.00	\$0.00
5228-00-00-0090	CCR 2	\$54,832.03	\$0.00	\$50,439.46	\$0.00	\$0.00
5233-00-00-0300	UTC 1	\$22,757.35	\$0.00	\$20,934.27	\$0.00	\$0.00
5233-00-00-0400	UTC 2	\$23,602.60	\$0.00	\$21,711.81	\$0.00	\$0.00
Delinquent Parcels		\$259,520.24	\$0.00	\$237,686.00	\$0.00	\$0.00
Additional Parcels		\$152,254.80	\$0.00	\$65,768.88	\$0.00	\$0.00

\$452,396.36