

**GREATER LAKES / SAWGRASS BAY
COMMUNITY DEVELOPMENT DISTRICT**

DISTRICT OFFICE · 8529 South Park Circle – Suite 330 – Orlando, FL 32819

**GREATER LAKES/SAWGRASS BAY
COMMUNITY DEVELOPMENT
DISTRICT
BOARD OF SUPERVISORS'
MEETING
OCTOBER 15, 2014**

GREATER LAKES/SAWGRASS BAY COMMUNITY DEVELOPMENT DISTRICT AGENDA OCTOBER 15, 2014 at 11:00 a.m.

Cagan Crossings County Library
16729 Cagan Oaks
Clermont, FL 34714

District Board of Supervisors	James Walker Cynthia Oldsen Marian Fowler Penny Baum Curt Wilkinson	Board Supervisor, Chairman Board Supervisor, Vice Chairperson Board Supervisor, Assistant Secretary Board Supervisor, Assistant Secretary Board Supervisor, Assistant Secretary
District Manager	Jeremy Needham	Rizzetta & Company, Inc.
District Attorney	Larry Brown	Brown, Garganese, Weiss & D'Agresta
District Engineer	Vacant	Vacant

All Cellular phones and pagers must be turned off during the meeting.

The District Agenda is comprised of five different sections:

The meeting will begin promptly at **11:00 a.m.** with the first section which is called **Audience Comments**. The Audience Comment portion of the agenda is where individuals may comment on matters that concern the District. Each individual is limited to three (3) minutes for such comment. The Board of Supervisors or Staff is not obligated to provide a response until sufficient time for research or action is warranted. **IF THE COMMENT CONCERNS A MAINTENANCE RELATED ITEM, THE ITEM WILL NEED TO BE ADDRESSED BY THE DISTRICT MANAGER OUTSIDE THE CONTEXT OF THIS MEETING.** The second section is called **Staff Reports**. This section allows the District Manager, Engineer, and Attorney to update the Board of Supervisors on any pending issues that are being researched for Board action. The third section is called **Business Administration**. The Business Administration section contains items that require the review and approval of the District Board of Supervisors as a normal course of business. The fourth section is called **Business Items**. The business items section contains items for approval by the District Board of Supervisors that may require discussion, motion and votes on an item-by-item basis. Occasionally, certain items for decision within this section are required by Florida Statute to be held as a Public Hearing. During the Public Hearing portion of the agenda item, each member of the public will be permitted to provide one comment on the issue, prior to the Board of Supervisors' discussion, motion and vote. Agendas can be reviewed by contacting the Manager's office at (407) 472-2471 at least seven days in advance of the scheduled meeting. Requests to place items on the agenda must be submitted in writing with an explanation to the District Manager at least fourteen (14) days prior to the date of the meeting. The final section is called **Supervisor Requests**. This is the section in which the Supervisors may request Staff to prepare certain items in an effort to meet residential needs.

Public workshops sessions may be advertised and held in an effort to provide informational services. These sessions allow staff or consultants to discuss a policy or business matter in a more informal manner and allow for lengthy presentations prior to scheduling the item for approval. Typically no motions or votes are made during these sessions.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting is asked to advise the District Office at (407) 472-2471, at least 48 hours before the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 1 (800) 955-8770, who can aid you in contacting the District Office.

Any person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that this same person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which the appeal is to be based.

GREATER LAKES/SAWGRASS BAY COMMUNITY DEVELOPMENT DISTRICT
DISTRICT OFFICE · 8529 South Park Circle – Suite 330 – Orlando, FL 32819

October 6, 2014

Board of Supervisors
Greater Lakes/Sawgrass Bay
Community Development District

AGENDA

Dear Board Members:

The **regular** Meeting of the Greater Lakes/Sawgrass Bay Community Development District will be held on **Wednesday, October 15, 2014 at 11:00 a.m.** at the Cagan Crossings County Library, located at 16729 Cagan Oaks, Clermont, FL 34714. Following are the agendas for the meetings.

- 1. CALL TO ORDER/ROLL CALL**
- 2. AUDIENCE COMMENTS ON AGENDA ITEMS**
- 3. STAFF REPORTS**
 - A. District Counsel
 - B. District Engineer
 - C. District Manager
- 4. BUSINESS ADMINISTRATION**
 - A. Consideration of the Minutes of the Board of Supervisors' Regular Meeting held on September 17, 2014Tab 1
 - B. Consideration of Operation and Maintenance Expenditures for September 2014.....Tab 2
- 5. BUSINESS ITEMS**
 - A. Review of Down to Earth Property Inspection ReportTab 3
 - B. Consideration of Resolution 2015-01, Redesignating Officers ...Tab 4
 - C. Ratification of Arbitrage Rebate Report Special Assessment Bonds, Series 2006A.....Tab 5
 - D. Consideration of Recommendations from the Audit Review Committee
- 6. SUPERVISOR REQUESTS AND AUDIENCE COMMENTS**
- 7. ADJOURNMENT**

We look forward to seeing you at the meeting. In the meantime, if you have any questions, please do not hesitate to call us at (407) 472-2471.

Very truly yours,

Jeremy Needham

Jeremy Needham
District Manager

TAB 1

MINUTES OF MEETING

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

**GREATER LAKES/SAWGRASS BAY
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Greater Lakes/Sawgrass Bay Community Development District was held on **Wednesday, September 17, 2014 at 11:01 a.m.** at the Cagan Crossings County Library, located at 16729 Cagan Oaks, Clermont, FL 34714.

Present and constituting a quorum were:

Jim Walker	Board Supervisor, Chairman
Cindy Oldsen	Board Supervisor, Vice Chairperson
Penny Baum	Board Supervisor, Assistant Secretary
Marian Fowler	Board Supervisor, Assistant Secretary

Also present were:

Jeremy Needham	District Manager, Rizzetta & Company, Inc.
Rick Blystone	District Counsel, Brown, Garganese, Weiss & D'Agresta
Gregg Johnson	District Counsel, Brown, Garganese, Weiss & D'Agresta
Jennifer Zabik	Structural Engineer, Zabik- Turner Engineering, LLC
Dan Roberts	Consultant
Curt Wilkinson	Representative, Richland Investments
Melissa Dobbins	District Manager, Rizzetta & Company, Inc. (<i>via phone</i>)
Audience Members	Present

FIRST ORDER OF BUSINESS

Call to Order

Mr. Needham called the meeting to order and conducted roll call.

SECOND ORDER OF BUSINESS

Audience Comments on the Agenda

Mr. Needham asked for comments from the audience on the agenda. There were none.

THIRD ORDER OF BUSINESS

Staff Reports

- A. District Counsel
No report.
- B. District Engineer
Not present.
- C. District Manager
No report.

FOURTH ORDER OF BUSINESS

**Consideration of the Minutes of the Board of
Supervisors' Regular Meeting held on August 20, 2014**

Mr. Needham stated that the minutes were reviewed by District Counsel.

On a motion by Mr. Walker, seconded by Ms. Oldsen, with all in favor, the Board approved the minutes of the Board of Supervisors' Regular Meeting held on August 20, 2014 for Greater Lakes/Sawgrass Bay Community Development District.

FIFTH ORDER OF BUSINESS

**Consideration of Operation and Maintenance
Expenditures for July and August 2014**

Mr. Needham reviewed the expenditures for the Board.

On a motion by Mr. Walker, seconded by Ms. Oldsen, with all in favor, the Board approved the Operations and Maintenance Expenditures for July 2014 (\$18,266.02) August 2014 (\$11,271.88) for Greater Lakes/Sawgrass Bay Community Development District.

SIXTH ORDER OF BUSINESS

Establish Audit Review Committee

The Board of Supervisors discussed the need for an Audit request for proposals for Audit Services for 2015.

On a motion by Mr. Walker, seconded by Ms. Oldsen, with all in favor, the Board established themselves as the Audit Review Committee for Greater Lakes/Sawgrass Bay Community Development District.

SEVENTH ORDER OF BUSINESS

**Ratification of LLS Tax Arbitrage Rebate
Engagement Letter, Special Assessment Bonds Series
2006A**

Mr. Needham explained the Arbitrage Rebate report. He stated that it was an annual requirement for the IRS as well as the Trust Indenture due to the fact that the Bond is a tax exempt Bond. Mr. Needham stated that an independent firm calculates and determines if the interest earned on the Bond funds exceeds the yield on the Bond. He went on to explain that if there is more interest than yield being earned it would be considered positive arbitrage and the interest earned would be paid to the Internal Revenue Service. He stated that there was negative cumulative rebate liability for the Special Assessment Bonds, Series 2006A for the period ending July 31, 2014.

On a motion by Mr. Walker, seconded by Ms. Fowler, with all in favor, the Board ratified the LLS Tax Arbitrage Rebate Engagement Letter, Series 2006A for Greater Lakes/Sawgrass Bay Community Development District.

EIGHTH ORDER OF BUSINESS

Consideration of District Insurance Proposals (Egis and Stahl)

The Board of Supervisors reviewed the insurance proposals prepared by Egis and Stahl.

On a motion by Ms. Oldsen, seconded by Mr. Walker, with all in favor, the Board accepted the proposal prepared by Stahl, General Star Indemnity Co., for Greater Lakes/Sawgrass Bay Community Development District.

NINTH ORDER OF BUSINESS

Update on DR Horton Negotiations Regarding Water Line Break, Wall Damage and added Wall Brick

The Board of Supervisors discussed the water line break, wall damage and added wall brick. Mr. Roberts stated that DR Horton acknowledged the July 2013 water bill but also stated that negotiations are ongoing for the remaining water bill. Ms. Zabik discussed her findings on the wall damage. The Board of Supervisors agreed that a demand letter would be put on hold while Mr. Roberts pursues negotiations. The Board also agreed that the efforts of the Structural Engineer and those efforts of District Counsel would also be put on hold while negotiations were sought with DR Horton.

On a motion by Ms. Oldsen, seconded by Ms. Fowler, with all in favor, the Board authorized Mr. Roberts to negotiate a settlement with DR Horton regarding the water bill for Greater Lakes/Sawgrass Bay Community Development District.

TENTH ORDER OF BUSINESS

Update on Wall Damage Due to Lightening Strike

The Board of Supervisors discussed the wall damage. Mr. Needham advised the Board that the Operations Manager was seeking proposals to repair the wall damage in two locations.

On a motion by Ms. Oldsen, seconded by Ms. Fowler, with all in favor, the Board authorized the Chairman to approve a proposal to repair the wall damage, not to exceed \$5,000, for Greater Lakes/Sawgrass Bay Community Development District.

ELEVENTH ORDER OF BUSINESS

Ratification of Consulting Contract, Mr. Dan Roberts

The Board of Supervisors reviewed the consulting contract.

On a motion by Ms. Fowler, seconded by Ms. Baum, with all in favor, the Board ratified the consulting contract regarding utilizing Mr. Dan Roberts as a Consultant for Greater Lakes/Sawgrass Bay Community Development District.

TWELFTH ORDER OF BUSINESS

Nomination of New Board Member

Mr. Curt Wilkinson was nominated as a new Board Member for Greater Lakes/Sawgrass Bay Community Development District.

On a motion by Mr. Walker, seconded by Ms. Oldsen, with all in favor, the Board appointed Mr. Curt Wilkinson to Seat 4 for Greater Lakes/Sawgrass Bay Community Development District.

THIRTEENTH ORDER OF BUSINESS

Supervisor Requests and Audience Comments

There were no audience comments. Ms. Oldsen advised the Board of a change in the Fifth Order of Business in the minutes of the Board of Supervisors' regular meeting held on August 20, 2014.

On a motion by Mr. Walker, seconded by Ms. Oldsen, with all in favor, the Board approved the revised minutes of the Board of Supervisors' Regular Meeting held on August 20, 2014 for Greater Lakes/Sawgrass Bay Community Development District.

Mr. Needham stated that the Board will hold the next regular meeting on Wednesday, October 15, 2014 at 11:00 a.m. at the Cagan Crossing County Library, located at 16729 Cagan Oaks, Clermont, Florida 34714.

FOURTEENTH ORDER OF BUSINESS

Adjournment

On a Motion by Ms. Oldsen, seconded by Mr. Walker, with all in favor, the Board adjourned the meeting of the Board of Supervisors at 12:32 p.m. for Greater Lakes/Sawgrass Bay Community Development District.

Assistant Secretary

Chairman/Vice Chairman

TAB 2

TAB 3



PROPERTY INSPECTION FORM

NAME SAWGRASS BAY DATE 08/01/14

CREW RC2 INSPECTED BY Jeff Warwick

MANAGER Jeff Warwick

Grade Scale:

0=Poor / 5=Excellent

1. Turf	Dry? Dying? Dead spots? Fire ants? Weak Needs Fertilizer? Infested with: Insects? Disease? OVERALL APPEARANCE!	4
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Comments: Then Bahia has continued to stay strong over the summer months. The color has stayed consistent even with all of the rains.

2. Irrigation	Heads Stuck Up? Bad Coverage? Broken Heads, Heads Need Adjustment? Wrong Location Or Heads Blocked? Clogged Heads? Run Times adjusted Properly?	3
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Comments: No current issues.

3. Shrubs	Dead Or Weak Ones? Proper Fertilization? Infested With Insects/ Disease? Properly Trimmed? Getting Proper Water?	3
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Comments: Some of the entries could use some enhancements. The construction of the new neighborhood has caused some minor damage to the landscaping.

4. Fertilization	Turf Needs Fertilizer? Shrubs Need Fertilizer? Fertilizer Left In Plants/ Too Close? Streaking? Improper Application? Is The Correct Fertilizer Being Used For This Situation?	4
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Comments: We have completed the summer application.

5. Trees/Palms	Dead? Need Fertilizer/ Disease/ Insect Control? Need Trimming? Over Trimming? Dead Wood? Seed Pods? Moss? Staking Kits- Adjust or Remove? Tree Rings?	3
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Comments: All trees are being trimmed weekly along with Crape suckers. We have removed the dead trees and will be providing proposals for replacement.

6. Shrub Beds	Excessive Weeds?, Mulch Condition? Ant Beds?	3
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Comments: The entry beds by Superior have been mulched and detailed.

7. Mowing	Missed spots? Clippings left? Areas Missed, Height Of Cut? Proper Edging? Mower Damage From Excessive Speed Etc.?, String Trimming Complete?	4
Comments: The Bahia has begun to grow again. Minor issues with clippings.		
8. Mulch	Touch Up Needed? Bare Areas? Edges Tucked Even With Bed lines? Excessive Mulch On Plants? Overall Appearance?	4
Comments: Mulch application has been completed.		
9. Annual Beds	Healthy, Full Plants? Good Color Selection? Weeds? Dead Heading If Needed? Proper Watering? Need Fertilizer or Disease Control?	5
Comments: We have installed the summer annuals.		
10. Overall	Overall Appearance? Would You Use This Property To Take Future Clients Y/N ? If Answer Is No. WHY?	Y
Comments: Based on the scope of the project, we fully anticipate this property being utilized to showcase to future clients with similar projects.		
Final Score:		4
11. Enhancements	Identify key areas that plant enhancements/replacements are needed. Provide Proposals for approval.	
Itemized Enhancements:		
General Notes		

TAB 4

RESOLUTION 2015-01

A RESOLUTION OF THE BOARD OF SUPERVISORS OF GREATER LAKES/SAWGRASS BAY COMMUNITY DEVELOPMENT DISTRICT DESIGNATING SELECT OFFICERS OF THE DISTRICT, AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, Greater Lakes/Sawgrass Bay Community Development District (hereinafter the "District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes, being situated entirely within Lake County, Florida; and

WHEREAS, the Board of Supervisors desires to designate select Officers of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF GREATER LAKES/SAWGRASS BAY COMMUNITY DEVELOPMENT DISTRICT:

Section 1. James Walker is appointed Chairman.

Section 2. Cynthia Oldsen is appointed Vice Chairman.

Section 3. Penny Baum is appointed Assistant Secretary.
Marian Fowler is appointed Assistant Secretary.
Curt Wilkinson is appointed Assistant Secretary.
Jeremy Needham is appointed Assistant Secretary.
Melissa Dobbins is appointed Assistant Secretary.

Section 4. This Resolution shall not supersede any appointments made by the Board other than those specified in Sections 1, 2 and 3.

Section 5. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED THIS ____ DAY OF _____, 2014.

**GREATER LAKES/SAWGRASS BAY
COMMUNITY DEVELOPMENT
DISTRICT**

CHAIRMAN/VICE CHAIRMAN

ATTEST:

ASSISTANT SECRETARY

TAB 5

***Greater Lakes/Sawgrass
Bay Community
Development District***

*\$15,995,000 Greater Lakes/Sawgrass Bay Community
Development District (Lake County, Florida)
Special Assessment Bonds, Series 2006A*

For the period ended July 31, 2014



LLS Tax Solutions Inc.
2172 W. Nine Mile Rd.
#352
Pensacola, FL 32534
Telephone: 850-754-0311
Email: liscott@llstax.com

September 4, 2014

Greater Lakes/Sawgrass Bay Community Development District
c/o Rizetta & Company, Inc.
3434 Colwell Ave., Suite 200
Tampa, Florida 33614

Re: \$15,995,000 Greater Lakes/Sawgrass Bay Community Development District
(Lake County, Florida) Special Assessment Bonds, Series 2006A ("Bonds")

Greater Lakes/Sawgrass Bay Community Development District ("Client") has requested that we prepare certain computations related to the above-described Bonds for the period ended July 31, 2014 ("Computation Period"). The scope of our engagement consisted of the preparation of computations to determine the Rebate Requirement for the Bonds for the Computation Period as described in Section 148(f) of the Internal Revenue Code of 1986, as amended ("Code"), and this report is not to be used for any other purpose.

In order to prepare these computations, we were provided by the Client with and have relied upon certain closing documents for the Bonds and investment earnings information on the proceeds of the Bonds during the Computation Period. The attached schedule is based upon the aforementioned information provided to us. The assumptions and computational methods we used in the preparation of the schedule are described in the Summary of Notes, Assumptions, Definitions and Source Information. A brief description of the schedule is also attached.

The results of our computations indicate a negative cumulative Rebate Requirement of \$(676,612.19) at July 31, 2014. As such, no amount must be on deposit in the Rebate Fund.

As specified in the Arbitrage Certificate, the calculations have been performed based upon a Bond Yield of 5.52188%. Accordingly, we have not recomputed the Bond Yield.

The scope of our engagement was limited to the preparation of a mathematically accurate Rebate Requirement for the Computation Period based on the information provided to us. The Rebate Requirement has been determined as described in the Code, and regulations promulgated thereunder ("Regulations"), as applicable to the Bonds and in effect on the date of this report. We have no obligation to update this report because of events occurring, or information coming to our attention, subsequent to the date of this report.

LLS Tax Solutions Inc.

SUMMARY OF NOTES, ASSUMPTIONS, DEFINITIONS AND SOURCE INFORMATION

Greater Lakes/Sawgrass Bay Community Development District
September 4, 2014
\$15,995,000 Special Assessment Bonds, Series 2006A
For the period ended July 31, 2014

NOTES AND ASSUMPTIONS

1. The issue date of the Bonds is August 10, 2006.
2. The end of the first Bond Year for the Bonds is July 31, 2007.
3. Computations of yield are based upon a 30-day month, a 360-day year and semiannual compounding.
4. We have assumed that the only funds and accounts relating to the Bonds that are subject to rebate under section 148(f) of the Code are shown in the attached schedule.
5. For investment cash flow purposes, all payments and receipts are assumed to be paid or received, respectively, as shown in the attached schedule. In determining the Rebate Requirement for the Bonds, we have relied on information provided by you without independent verification, and we can therefore express no opinion as to the completeness or suitability of such information for such purposes. In addition, we have undertaken no responsibility to review the tax exempt status of interest on the Bonds.
6. We have assumed that the purchase and sale prices of all investments as represented to us are at fair market value, exclusive of brokerage commissions, administrative expenses, or similar expenses, and representative of arms' length transactions that did not artificially reduce the Rebate Requirement for the Bonds, and that no "prohibited payments" occurred and no "imputed receipts" are required with respect to the Bonds.
7. Ninety percent (90%) of the Rebate Requirement as of the next "computation date" ("Next Computation Date") is due to the United States Treasury not later than 60 days thereafter ("Next Payment Date"). (An issuer may select any date as a computation date, as long as the first computation date is not later than five years after the issue date, and each subsequent computation date is no more than five years after the previous computation date.) No other payment of rebate is required prior to the Next Payment Date. The Rebate Requirement as of the Next Computation Date will not be the Rebate Requirement reflected herein, but will be based on future computations that will include the period ending on the Next Computation Date. If all of the Bonds are retired prior to what would have been the Next Computation Date, one hundred percent (100%) of the unpaid Rebate Requirement computed as of the date of retirement will be due to the United States Treasury not later than 60 days thereafter.
8. For purposes of determining what constitutes an "issue" under section 148(f) of the Code, we have assumed that the Bonds constitute a single issue and are not required to be aggregated with any other bonds.

SUMMARY OF NOTES, ASSUMPTIONS, DEFINITIONS AND SOURCE INFORMATION

Greater Lakes/Sawgrass Bay Community Development District

September 4, 2014

\$15,995,000 Special Assessment Bonds, Series 2006A

For the period ended July 31, 2014

NOTES AND ASSUMPTIONS (cont'd)

9. The accrual basis of accounting has been used to calculate earnings on investments. Earnings accrued but not received at the last day of the Computation Period are treated as though received on that day. For investments purchased at a premium or a discount (if any), amortization or accretion is included in the earnings accrued at the last day of the Computation Period. Such amortization or accretion is computed in such a manner as to result in a constant rate of return for such investment. This is equivalent to the “present value” method of valuation that is described in the Regulations.
10. No provision has been made in this report for any debt service fund. Under Section 148(f)(4)(A) of the Code, a “bona fide debt service fund” for public purpose bonds issued after November 10, 1988 is not subject to rebate if the average maturity of the issue of bonds is at least five years and the rates of interest on the bonds are fixed at the issue date. It appears and has been assumed that the debt service fund allocable to the Bonds qualifies as a bona fide debt service fund, and that this provision applies to the Bonds.
11. In order to prepare the Arbitrage Calculation we have relied on prior arbitrage report by Deloitte Tax LLP with respect to the Rebate Requirement Liability as of July 31, 2010.

SUMMARY OF NOTES, ASSUMPTIONS, DEFINITIONS AND SOURCE INFORMATION

Greater Lakes/Sawgrass Bay Community Development District
September 4, 2014
\$15,995,000 Special Assessment Bonds, Series 2006A
For the period ended July 31, 2014

DEFINITIONS

1. *Bond Year*: Each one-year period that ends on the day selected by the Client. The first and last Bond Years may be shorter periods.
2. *Bond Yield*: The yield that, when used in computing the present value (at the issue date of the Bonds) of all scheduled payments of principal and interest to be paid over the life of the Bonds, produces an amount equal to the Issue Price.
3. *Allowable Earnings*: The amount that would have been earned if all nonpurpose investments were invested at a rate equal to the Bond Yield, which amount is determined under a future value method described in the Regulations.
4. *Computation Date Credit*: A credit allowed by the Regulations as a reduction to the Rebate Requirement on certain prescribed dates.
5. *Rebate Requirement*: The excess of actual earnings over Allowable Earnings and Computation Date Credits.
6. *Issue Price*: Generally, the initial offering price at which a substantial portion of the Bonds is sold to the public. For this purpose, 10% is a substantial portion.

SUMMARY OF NOTES, ASSUMPTIONS, DEFINITIONS AND SOURCE INFORMATION

Greater Lakes/Sawgrass Bay Community Development District
September 4, 2014
\$15,995,000 Special Assessment Bonds, Series 2006A
For the period ended July 31, 2014

SOURCE INFORMATION

<u>Bonds</u>	<u>Source</u>
Closing Date	Arbitrage Certificate
Bond Yield	Arbitrage Certificate
<u>Investments</u>	<u>Source</u>
Principal and Interest Receipt Amounts and Dates	Trust Statements
Investment Dates and Purchase Prices	Trust Statements

DESCRIPTION OF SCHEDULE

Greater Lakes/Sawgrass Bay Community Development District
September 4, 2014
\$15,995,000 Special Assessment Bonds, Series 2006A
For the period ended July 31, 2014

SCHEDULE 1 - REBATE REQUIREMENT CALCULATION

Schedule 1 sets forth the amount of interest receipts and gains/losses on sales of investments and the calculation of the Rebate Requirement.

\$15,995,000 GREATER LAKES/SAWGRASS BAY COMMUNITY
DEVELOPMENT DISTRICT (LAKE COUNTY, FLORIDA) SPECIAL
ASSESSMENT BONDS, SERIES 2006A

SCHEDULE 1 - REBATE REQUIREMENT CALCULATION

8 / 10 / 2006 ISSUE DATE
8 / 1 / 2011 BEGINNING OF COMPUTATION PERIOD
7 / 31 / 2014 COMPUTATION DATE

DATE	FUND/ACCOUNT	INVESTMENT VALUE AT COMPUTATION DATE	EARNINGS ON INVESTMENTS	OTHER DEPOSITS (WITHDRAWALS)	FUTURE VALUE AT BOND YIELD 5.52188%	ALLOWABLE EARNINGS
8 / 1 / 2011	BEGINNING BALANCE		0.00	1,031,341.07	1,214,425.07	183,084.00
8 / 1 / 2011	ACQUISITION / CONSTRUCTION FUND		17.52	0.00	0.00	0.00
9 / 1 / 2011	ACQUISITION / CONSTRUCTION FUND		17.52	0.00	0.00	0.00
10 / 3 / 2011	ACQUISITION / CONSTRUCTION FUND		16.95	0.00	0.00	0.00
11 / 1 / 2011	ACQUISITION / CONSTRUCTION FUND		25.71	0.00	0.00	0.00
12 / 1 / 2011	ACQUISITION / CONSTRUCTION FUND		25.43	0.00	0.00	0.00
12 / 28 / 2011	ACQUISITION / CONSTRUCTION FUND		0.00	(2,279.24)	(2,624.82)	(345.58)
1 / 3 / 2012	ACQUISITION / CONSTRUCTION FUND		26.27	0.00	0.00	0.00
2 / 1 / 2012	ACQUISITION / CONSTRUCTION FUND		17.43	0.00	0.00	0.00
3 / 1 / 2012	ACQUISITION / CONSTRUCTION FUND		16.31	0.00	0.00	0.00
3 / 21 / 2012	ACQUISITION / CONSTRUCTION FUND		0.00	(220.00)	(250.19)	(30.19)
3 / 21 / 2012	ACQUISITION / CONSTRUCTION FUND		0.00	(6,405.00)	(7,284.07)	(879.07)
3 / 21 / 2012	ACQUISITION / CONSTRUCTION FUND		0.00	(315.00)	(358.23)	(43.23)
4 / 2 / 2012	ACQUISITION / CONSTRUCTION FUND		17.39	0.00	0.00	0.00
4 / 12 / 2012	ACQUISITION / CONSTRUCTION FUND		0.00	9,219.24	10,451.29	1,232.05
5 / 1 / 2012	ACQUISITION / CONSTRUCTION FUND		0.00	(1,029,437.50)	(1,163,660.50)	(134,223.00)
5 / 1 / 2012	ACQUISITION / CONSTRUCTION FUND		33.15	0.00	0.00	0.00
6 / 1 / 2012	ACQUISITION / CONSTRUCTION FUND		0.07	0.00	0.00	0.00
7 / 2 / 2012	ACQUISITION / CONSTRUCTION FUND		0.07	0.00	0.00	0.00
8 / 1 / 2012	ACQUISITION / CONSTRUCTION FUND		0.07	0.00	0.00	0.00
9 / 4 / 2012	ACQUISITION / CONSTRUCTION FUND		0.07	0.00	0.00	0.00
10 / 1 / 2012	ACQUISITION / CONSTRUCTION FUND		0.07	0.00	0.00	0.00
10 / 3 / 2012	ACQUISITION / CONSTRUCTION FUND		0.00	(2,117.60)	(2,339.28)	(221.68)
		<u>0.00</u>	<u>214.03</u>	<u>(214.03)</u>	<u>48,359.33</u>	<u>48,573.30</u>
8 / 1 / 2011	BEGINNING BALANCE		0.00	0.00	0.00	0.00
8 / 1 / 2011	DEBT SERVICE RESERVE FUND		0.31	0.00	0.00	0.00
9 / 28 / 2012	DEBT SERVICE RESERVE FUND		0.00	303,489.69	335,514.01	32,024.32
10 / 1 / 2012	DEBT SERVICE RESERVE FUND		1.00	0.00	0.00	0.00
11 / 1 / 2012	DEBT SERVICE RESERVE FUND		10.28	0.00	0.00	0.00
12 / 3 / 2012	DEBT SERVICE RESERVE FUND		9.95	0.00	0.00	0.00
1 / 2 / 2013	DEBT SERVICE RESERVE FUND		10.28	0.00	0.00	0.00
2 / 1 / 2013	DEBT SERVICE RESERVE FUND		10.31	0.00	0.00	0.00
3 / 1 / 2013	DEBT SERVICE RESERVE FUND		9.31	0.00	0.00	0.00

\$15,995,000 GREATER LAKES/SAWGRASS BAY COMMUNITY
 DEVELOPMENT DISTRICT (LAKE COUNTY, FLORIDA) SPECIAL
 ASSESSMENT BONDS, SERIES 2006A

SCHEDULE 1 - REBATE REQUIREMENT CALCULATION

8 / 10 / 2006 ISSUE DATE
 8 / 1 / 2011 BEGINNING OF COMPUTATION PERIOD
 7 / 31 / 2014 COMPUTATION DATE

<u>DATE</u>	<u>FUND/ACCOUNT</u>	<u>INVESTMENT VALUE AT COMPUTATION DATE</u>	<u>EARNINGS ON INVESTMENTS</u>	<u>OTHER DEPOSITS (WITHDRAWALS)</u>	<u>FUTURE VALUE AT BOND YIELD 5.52188%</u>	<u>ALLOWABLE EARNINGS</u>
4 / 1 / 2013	DEBT SERVICE RESERVE FUND		10.31	0.00	0.00	0.00
5 / 1 / 2013	DEBT SERVICE RESERVE FUND		9.98	0.00	0.00	0.00
6 / 3 / 2013	DEBT SERVICE RESERVE FUND		10.31	0.00	0.00	0.00
7 / 1 / 2013	DEBT SERVICE RESERVE FUND		7.65	0.00	0.00	0.00
5 / 1 / 2014	DEBT SERVICE RESERVE FUND		0.00	(19,867.38)	(20,139.78)	(272.40)
		<u>283,712.00</u>	<u>89.69</u>	<u>283,622.31</u>	<u>315,374.23</u>	<u>31,751.92</u>
		<u>283,712.00</u>	<u>303.72</u>	<u>283,408.28</u>	<u>363,733.53</u>	<u>80,325.22</u>
	ACTUAL EARNINGS		303.72			
	ALLOWABLE EARNINGS		<u>80,325.22</u>			
	REBATE REQUIREMENT		(80,021.50)			
	FUTURE VALUE OF 7/31/2011 REBATE REQUIREMENT		(591,563.28)			
	FUTURE VALUE OF 7/31/2012 COMPUTATION DATE CREDIT		(1,728.40)			
	FUTURE VALUE OF 7/31/2013 COMPUTATION DATE CREDIT		(1,679.01)			
	COMPUTATION DATE CREDIT		<u>(1,620.00)</u>			
	CUMULATIVE REBATE REQUIREMENT		<u>(676,612.19)</u>			