

SANDRIDGE

COMMUNITY DEVELOPMENT DISTRICT

February 12, 2021

BOARD OF SUPERVISORS

SPECIAL MEETING

AGENDA

Sandridge Community Development District
OFFICE OF THE DISTRICT MANAGER
2300 Glades Road, Suite 410W•Boca Raton, Florida 334313
Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013

February 5, 2021

Board of Supervisors
Sandridge Community Development District

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

Dear Board Members:

The Board of Supervisors of the Sandridge Community Development District will hold a Special Meeting on February 12, 2021 at 10:00 a.m., at The Wood Development Company of Jacksonville, 414 Old Hard Road, Suite 502, Fleming Island, Florida 32003. The agenda is as follows:

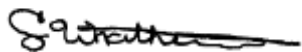
1. Call to Order/Roll Call
2. Public Comments
3. Administration of Oath of Office to Newly Appointed Supervisors, Mike Taylor [Seat 2] and Rose Bock [Seat 4] and *(the following to be provided in a separate package)*
 - A. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees
 - B. Membership, Obligations and Responsibilities
 - C. Financial Disclosure Forms
 - I. Form 1: Statement of Financial Interests
 - II. Form 1X: Amendment to Form 1, Statement of Financial Interests
 - III. Form 1F: Final Statement of Financial Interests
 - D. Form 8B – Memorandum of Voting Conflict
4. Consideration of Tri-Party Agreement Relating to Acknowledgment of Jurisdiction, Imposition of Special Assessments, and Subordination of Interests
5. Consideration of Supplement to Master Engineering Report, *dated January 6, 2021*
6. Update: Final First Supplemental Special Assessment Methodology Report, *dated February 5, 2021* [for informational purposes]

7. Consideration of Resolution 2021-10, Making Certain Findings; Approving the Supplemental Engineer’s Report and Supplemental Assessment Report; Setting Forth the Terms of the Series 2021A Bonds; Confirming the Maximum Assessment Lien Securing the Series 2021A Bonds; Levying and Allocating Assessments Securing the Series 2021A Bonds; Addressing Collection of the Same; Providing for the Application of True-Up Payments; Providing for a Supplement to the Improvement Lien Book; Providing for the Recording of a Notice of Special Assessments; and Providing for Conflicts, Severability, and an Effective Date
8. Consideration of Outstanding Financing Related Matters
9. Consideration of Agreement for Professional Architectural Design Services with Basham & Lucas Design Group, Inc.
10. Consideration of Basham & Lucas Design Group, Inc., Work Authorization #1 *(to be provided under separate cover)*
11. Consideration of Resolution 2021-02, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2020/2021 and Providing for an Effective Date
12. Staff Reports
 - A. District Counsel: *Hopping Green & Sams, P.A.*
 - B. District Engineer: *Taylor & White, Inc.*
 - C. District Manager: *Wrathell, Hunt and Associates, LLC*
 - NEXT MEETING DATE/LOCATION: _____
 - QUORUM CHECK

GREGG KERN	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> No
MIKE TAYLOR	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> No
BLAKE WEATHERLY	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> No
ROSE BOCK	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> No
LIAM O’REILLY	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> No
13. Board Members’ Comments/Requests
14. Public Comments
15. Adjournment

I look forward to seeing all of you at the upcoming meeting. In the meantime, if you should have any questions or concerns, please do not hesitate to contact me directly at (561) 719-8675.

Sincerely,



Craig Wrathell
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE
CALL-IN NUMBER: 1-888-354-0094
CONFERENCE ID: 2144145

SANDRIDGE

COMMUNITY DEVELOPMENT DISTRICT

4

This instrument prepared by:

Donna J. Feldman, Esq.
Feldman & Mahoney, P.A.
2240 Belleair Road, Suite 210
Clearwater, Florida 33764

Cross-reference:
O.R. Book 4397, Page 196

**TRI-PARTY AGREEMENT RELATING TO
ACKNOWLEDGMENT OF JURISDICTION, IMPOSITION OF SPECIAL ASSESSMENTS,
AND SUBORDINATION OF INTERESTS**

THIS AGREEMENT (“**Agreement**”) is made and entered into this ____ day of _____, 2021, by and between:

SANDRIDGE COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government organized and existing under the laws of the State of Florida, and located in Clay County, Florida (the “**District**”);

SANDRIDGE LAND DEVELOPERS, LLC, a Delaware limited liability company, together with its successors and assigns (the “**Developer**”); and

FIDELITY LAND, LLC, a Florida limited liability company (the “**Subordinate Lender**” or “**Mortgagee**”).

RECITALS

WHEREAS, the District is an independent special district under the provisions of Chapter 190, *Florida Statutes* (the “**Act**”); and

WHEREAS, the Act authorizes the District to issue bonds for the purposes of planning, financing, constructing, operating, and/or maintaining certain infrastructure; and

WHEREAS, the District has issued (or will issue) its Sandridge Community Development District Special Assessment Revenue Bonds, Series 2021A-1 and 2021A-2 (collectively, the “**2021 Bonds**”), to finance certain public infrastructure, which will provide special benefit to property within the District; and

WHEREAS, the 2021 Bonds are being issued pursuant to the Act and a Master Trust Indenture dated as of January 1, 2021 (the “**Master Indenture**”), by and between the District and U.S. Bank National Association as trustee (“**Trustee**”) as supplemented by a First Supplemental Trust Indenture dated as of January 1, 2021 (the “**Supplemental Indenture**” together with the Master Indenture, the “**Indenture**”); and

WHEREAS, the security for the repayment of the 2021 Bonds is the special assessments levied by the District against a portion of the lands within the District (the “**Special Assessments**”), specifically the land described in **Exhibit A** attached hereto and owned by the Developer (the “**Property**”); and

WHEREAS, the Subordinate Lender is owner and holder of that certain Mortgage and Security Agreement (the “**Mortgage**”) recorded in Official Records Book 4387, Page 196 of the Public Records of Clay County, Florida; and

WHEREAS, in the event of default in the payment of Special Assessments securing the 2021 Bonds, the District has certain legal rights and remedies with respect to the lien of the Special Assessments, including, without limitation, certain foreclosure rights provided by statute; and

WHEREAS, in connection with the issuance by the District of the 2021 Bonds, the Developer has executed or will shortly execute that certain Collateral Assignment and Assumption of Development and Contract Rights Relating to the Sandridge Project (the “**Collateral Assignment**”) in favor of the District, collaterally assigning to the District all of Assignor’s rights more particularly and completely defined in the Collateral Assignment (the “**Development and Contract Rights**”); and

WHEREAS, the District and the Developer wish to reflect their respective acknowledgements and obligations with respect to the 2021 Bonds and Special Assessments; and

WHEREAS, the District and the Subordinate Lender wish to reflect their respective priorities with respect to the lien and the Development and Contract Rights associated with the Property.

NOW THEREFORE, in consideration of the benefits that will accrue to each party arising out of the execution of this Agreement, the sufficiency whereof is hereby acknowledged, the parties do hereby agree as follows:

1. **RECITALS.** The foregoing recitals are true and correct and are incorporated herein by this reference.

2. **COVENANTS BY THE SUBORDINATE LENDER.** The Subordinate Lender makes the following acknowledgments and agreements to and for the benefit of the District and its successors and the Developer and its successors:

(a) The Subordinate Lender acknowledges that the Special Assessments will impose a statutory lien on the Property, superior to the lien of the Mortgage.

(b) The Subordinate Lender agrees that it will not assert against the District, the Trustee or the holders of the 2021 Bonds, that the lien or payment of the Special Assessments will violate any provision of the Mortgage, or any other agreement made by the Developer with or for the benefit of Mortgagee, in connection with the Mortgage or any indebtedness secured thereby.

(c) The Subordinate Lender further agrees that it will not in any way contest the legality or the validity of the Special Assessments or contest or challenge the future levy or imposition of the Special Assessments or any of the proceedings to be conducted in connection therewith; except that Subordinate Lender retains the right to challenge the Special Assessments in the event the adoption, modification, imposition, collection, or any other aspect of the Special Assessments fails to comply with the requirements of the *Florida Statutes*.

(d) If the Subordinate Lender becomes the fee simple owner of any portion of the Property, whether by judicial foreclosure, private foreclosure, deed-in-lieu of foreclosure or otherwise, the Subordinate Lender recognizes that its title to such portion of the Property will be subject to all unpaid Special Assessments that encumber the Property.

3. **REPRESENTATIONS, WARRANTIES AND COVENANTS – DEVELOPER.** Developer represents, warrants, and covenants that:

(a) Developer is the sole owner of the Property.

(b) To the best of its knowledge, as of the date hereof, there is no other lien or encumbrance on the Property except as set forth herein or appearing of record.

4. **MORTGAGE NOT AFFECTED.** This Agreement is made by Subordinate Lender solely for the benefit of the District and the current and future holders of the 2021 Bonds. Except as set forth herein, this Agreement shall not affect the Mortgage or limit Subordinate Lender's rights or Developer's obligations under the Mortgage. Without limiting the generality of the foregoing, nothing herein shall limit Mortgagee's right or ability to declare a default under the Mortgage in the event of a violation of the terms of the Mortgage.

5. **MORTGAGEE WAIVERS.** By execution of this Agreement, the Subordinate Lender hereby waives any default under the Mortgage, or other documents entered into in connection therewith, arising solely from the issuance of the 2021 Bonds and the imposition of the Special Assessments; provided, this waiver shall not apply to any failure of Developer to timely pay the Special Assessments. No other waiver is given or implied.

6. **SUBORDINATION.** The Subordinate Lender and the Developer hereby agree that the lien of the Mortgage is now and shall forever hereafter be subordinate and inferior to the lien of the Special Assessments.

7. **NOTIFICATION.** The District shall, within thirty (30) days, provide notice in the manner provided herein to the Developer and the Subordinate Lender of any of the following which may come to the attention of the District with respect to this Agreement:

- (a) Delinquent payment of the Special Assessments or other assessments owed to the District on property then encumbered by the Mortgage;
- (b) Acceleration of the Special Assessments; and
- (c) Event of Default under the Indenture or the Collateral Assignment.

8. **EVENT OF DEFAULT.** To the extent that the rights of the District in and to the Development and Contract Rights set forth in the Collateral Assignment are subject in whole or in part to a prior assignment of rights to Subordinate Lender in connection with the Mortgage, Subordinate Lender agrees that upon an Event of Default caused by Developer under the Indenture, Subordinate Lender shall license to the District the right to rely upon and utilize those Development and Contract Rights necessary for the District to continue or complete development of all or a portion of the Property ("**License**"). Subordinate Lender agrees to grant such License should the District in its sole discretion elect to continue or complete such development or otherwise determine that such License is necessary to comply with the terms of the Indenture. Subordinate Lender further acknowledges and agrees that such License shall be irrevocable, provided, however, that the District's use of such License shall not be in a manner inconsistent with the continued rights of Subordinate Lender.

9. **OPPORTUNITY TO CURE.** To the extent not inconsistent with the Indenture, the parties agree that the Subordinate Lender shall have ninety (90) days from the receipt of notice provided per Section 7 of this Agreement to cure any delinquent payment of the Special Assessments or other assessments owed to the District prior to acceleration or Event of Default under the Indenture, or exercise by the District or Trustee of any rights or remedies under the Indenture, the Collateral Assignment or otherwise at law or in equity.

10. **REPRESENTATIONS, WARRANTIES AND COVENANTS – SUBORDINATE LENDER.** Subordinate Lender represents, warrants, and covenants that:

(a) Subordinate Lender is the sole owner and current mortgagee under the Mortgage.

(b) To the actual knowledge of and without any duty of inquiry by Jim Bavouset, Vice President of Subordinate Lender and signatory below, as of the date hereof, there is no default or event which, by notice or the passage of time, would constitute an event of default under the Mortgage.

11. **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.

12. **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 each of the parties. This Agreement may not be amended without the prior written consent of the Trustee and the owners of a majority of the aggregate principal amount of the 2021 Bonds then outstanding.

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

14. **NOTICES.** All notices, requests, consents and other communications under this Agreement (herein generally, “notice(s)”) shall be in writing and delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, as follows:

A. If to the District: Sandridge Community Development District
c/o Government Management Services, LLC
475 West Town Place, Suite 114
St. Augustine, Florida 32092

With a copy to: Hopping Green & Sams, P.A.
119 South Monroe Street, Suite 300
Tallahassee, Florida 32301
Attn: Jennifer Kilinski, Esq.

B. If to Developer: Sandridge Land Developers, LLC
7807 Baymeadows Road East, Suite 205
Jacksonville, Florida 32256
Attn: Graydon E. Miars

With a copy to: Feldman & Mahoney, P.A.
2240 Belleair Road, Suite 210
Clearwater, Florida 33764
Attn: Donna J. Feldman, Esq.

C. If to Subordinate Lender: Fidelity Land, LLC
700 NW 107th Avenue, Suite 400
Miami, Florida 33172
Attn: Chief Financial Officer

With a copy to: Holland & Knight LLP
701 Brickell Avenue, Suite 3300
Miami, Florida 33131
Attn: Steven D. Lear, Esq.

Except as otherwise provided in this Agreement, any notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving notice contained in this Agreement would otherwise expire on a non-business day, the notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for each party may deliver notice on behalf of the respective party he/she represents. Any party or other person to whom notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which notices shall be sent by providing the same on at least five (5) days written notice to the parties and addressees set forth herein.

15. **ARM'S LENGTH TRANSACTION.** This Agreement has been negotiated fully by and between the parties as an arm's length transaction. The parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are all deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against any party as the drafter of that language.

16. **THIRD PARTY BENEFICIARIES.** Except as set forth herein, this Agreement is solely for the benefit of the parties hereto and no right or cause of action shall accrue upon or by reason of, to or for the benefit of any third party not a formal party to this Agreement. Except as set forth herein, nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement. Except as set forth herein, all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the parties and their respective representatives, successors, and assigns. Notwithstanding anything herein to the contrary, the Trustee for the 2021 Bonds, on behalf of the owners thereof, shall be a direct third party beneficiary of the terms and conditions of this Agreement and shall be entitled to cause the District to enforce the Developer's and Subordinate Lender's respective obligations hereunder.

17. **ASSIGNMENT.** None of the parties, except the Subordinate Lender in connection with an assignment of the Mortgage and evidence that such assignment includes acceptance of the terms and conditions of this Agreement, may assign this Agreement or any monies to become due hereunder without the prior written approval of the others, which approval shall not be unreasonably withheld.

18. **APPLICABLE 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 Clay County, Florida.

19. **EFFECTIVE DATE.** This Agreement shall be effective after execution by all of the parties hereto.

20. **PUBLIC RECORDS.** The parties understand and agree that all documents of any kind provided to the District may be public records and treated as such in accordance with Florida law.

21. **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.

22. **LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limit 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.

23. **HEADINGS FOR CONVENIENCE ONLY.** The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

24. **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 pages and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document physically to form one document.

25. **FURTHER ASSURANCES.** So long as the Special Assessments encumber any of the Property and the Collateral Assignment and/or the Mortgage encumber any of the Collateral, Subordinate Lender will execute, acknowledge and deliver, in recordable form and within thirty (30) days of Subordinate Lender's receipt of written demand, any subordinations or other instruments the District reasonably requires in order to carry out the express provisions of this Agreement.

26. **EFFECT OF AGREEMENT.** The declarations, acknowledgments, and agreements contained herein shall run with title to the Property, except as partially released from the lien of the Mortgage from time to time, and shall be binding on such Property and on all persons (including corporations, associations, trusts, and other legal entities) taking title to all or any part of the Property while still subject to the lien of the Mortgage, and its successors in interest, whether or not the Property is platted at such time. By taking such title, such persons shall be deemed to have consented and agreed to the provisions of this Agreement to the same extent as if they had executed it, and by taking such title such persons shall be estopped from contesting, in court or otherwise, the validity, legality, and enforceability of this Agreement or of any of the ordinances, resolutions, agreements, documents, and other matters dealt with herein.

[Signatures on following pages.]

Dated as of this _____ day of January, 2021.

DISTRICT:

Attest:

**SANDRIDGE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

By: _____
Liam O'Reilly, Chairman

Witness:

Printed Name: _____

Printed Name: _____

STATE OF FLORIDA)
) ss:
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of [__] physical presence or [__] online notarization this _____ day of January, 2021, by Liam O'Reilly, as Chairman of Sandridge Community Development District, a local unit of special-purpose government organized and existing under the laws of the State of Florida, for and on behalf of said District who [__] is personally known to me or [__] produced _____ as identification.

Signature of Notary Public

Printed Name of Notary Public

NOTARY STAMP:

Dated as of this _____ day of January, 2021.

DEVELOPER:

Witnesses:

SANDRIDGE LAND DEVELOPERS, LLC,
a Delaware limited liability company

Printed Name: _____

By: _____
Graydon E. Miars, Vice President

Printed Name: _____

STATE OF FLORIDA)
)
COUNTY OF _____)

ss:

The foregoing instrument was acknowledged before me by means of [__] physical presence or [__] online notarization this _____ day of January, 2021, by Graydon E. Miars as Vice President for and on behalf of Sandridge Developers, LLC, a Delaware limited liability company, who [__] is personally known to me or [__] produced _____ as identification.

Signature of Notary Public

Printed Name of Notary Public

NOTARY STAMP:

Dated as of this _____ day of January, 2021.

MORTGAGEE:

Witnesses:

FIDELITY LAND, LLC,
a Florida limited liability company

Printed Name: _____

By: _____
Jim Bavouset, Vice President

Printed Name: _____

STATE OF FLORIDA)
)
COUNTY OF _____) ss:

The foregoing instrument was acknowledged before me by means of [__] physical presence or [__] online notarization this _____ day of January, 2021, by Jim Bavouset as Vice President of Fidelity Land, LLC, a Florida limited liability company, for and on behalf of said company, who [__] is personally known to me or [__] produced _____ as identification.

Signature of Notary Public

Printed Name of Notary Public

NOTARY STAMP:

Exhibit A
Property Description

SANDRIDGE

COMMUNITY DEVELOPMENT DISTRICT

5

**SUPPLEMENT TO MASTER
ENGINEERING REPORT
FOR
SANDRIDGE COMMUNITY DEVELOPMENT DISTRICT**

**Sandridge
Clay County, Florida**

***PREPARED FOR:
SANDRIDGE COMMUNITY DEVELOPMENT DISTRICT
CLAY COUNTY, FLORIDA***

Submitted By:



***Taylor & White, Inc.
9556 Historic Kings Road S., Suite 102
Jacksonville, Florida 32257***

January 6, 2021

ENGINEER OF RECORD SIGNATURE PAGE

Project Name: **Sandridge Community Development District**
Project Location: Sandridge Road
Project City / State: Clay County, Florida
Computer Programs used for this report: Microsoft Word and Excel 2016
T&W Job No. 20076

TABLE OF CONTENTS:

<u>Pages</u>	<u>Item</u>
3	Introduction
4	Table 1
5	Table 2

D. Glynn Taylor, P.E.
P.E. No. 44163



Portion of pages or sections
of this report signed and
sealed by Engineer

Pages 1-5

Notes: This report is prepared for the Sandridge
Community Development District is not intended for
any other purpose, agency or third party

INTRODUCTION

This Supplement to the Master Engineering Report (“Supplemental Master Report”) has been prepared as a supplement to that certain Engineering Report dated June 9, 2020 (“Master Report”) prepared for the Sandridge Community Development District (the “District”), which encompasses approximately 290.50 acres within the unincorporated area of the eastern part of Clay County, Florida. In order to serve the residents of the District, the District previously adopted on August 11, 2020, Resolution 2020-32, which authorized the construction and/or acquisition of the master capital improvement plan “Master Project” or “Capital Improvement Plan” (“CIP”). The Opinion of Estimated Project Costs for this CIP was estimated at \$23,259,500 and consisted of various earthwork, utilities, drainage, roadway improvements, landscape, hardscape, recreation and other associated improvements within and adjacent to the District. The Master Project is described in the Master Report. It continues to be anticipated by the District that the Master Project would be developed in multiple phases and financed with multiple bond issuances.

This Supplemental Master Report is provided for the limited purpose of updating the Opinion of Estimated Project Costs table set forth in Table 3 of the Master Report. Since the Master Report adoption, the District has received publicly procured bids for Phase I infrastructure improvements that resulted in substantially higher than estimated construction costs set forth in Table 3. Further, the Developer of lands within the District has changed since adoption of the Master Report. While the overall plan for improvements has not changed, the anticipated cost estimates from the new Developer of lands within the District and associated with the build out of those improvements have increased for the Master Drainage & Stormwater Management, Master Transportation & Utilities, Master Recreation and Master Landscape categories, as reflected herein.

Table 1 and Table 2 below provides an Opinion of Estimated Project Costs related to the Master Project, which opinions have been prepared in part prior to final design and are based on the information available at the time of this report. Table 2 contains a comparison between the categories set forth in the Master Report and the revised numbers. The Opinion of Estimated Project Costs for the civil site infrastructure improvements are based on typical historical unit costs for projects that have similar infrastructure in this area and are in part based on actual bids received for portions of the Phase I Project, as identified in that certain Supplemental Engineering Report for Phase I (Series 2021 Bonds). These opinions are based on the original Master Engineer’s Report and have been updated based on Phase 1 budget amounts received from the bids and updated estimates provided by the new developer of lands within the District. The Master Project continues to function and be planned as a system of improvements benefitting all lands within the District’s boundaries. Further, there continues to be no impact or other similar fees or credits in connection with the improvements contemplated as part of the Master Project.

TABLE 1
SANDRIDGE COMMUNITY DEVELOPMENT DISTRICT
SUMMARY OF COST OPINIONS

Improvement Plan Category	Improvement Plan Opinion of Cost (\$)	Notes
Master Drainage & Stormwater Management	\$4,957,000	Stormwater Ponds
Master Transportation & Utilities	\$14,627,500	Spine Roads
Master Landscape	\$375,000	Gateway Entry Features
Master Recreation	\$3,300,000	Amenity, Parks
Total SCDD Master Improvement Opinion	\$23,259,500	

TABLE 2
SANDRIDGE COMMUNITY DEVELOPMENT DISTRICT
COMPARISON OF COST OPINIONS

Improvement Plan Category	Improvement Plan Opinion of Cost (\$)	Revised Updated Costs
Master Drainage & Stormwater Management	\$4,957,000	\$5,550,645
Master Transportation & Utilities	\$14,627,500	\$15,464,355
Master Landscape	\$375,000	\$660,000
Master Recreation	\$3,300,000	\$4,745,000
Total SCDD Master Improvement Opinion	\$23,259,500	\$26,420,000

The CIP contained in this report reflects the present intentions of the District. However, the CIP may be subject to modification in the future. The implementation of any improvement outlined within the CIP requires final approval by the District's Board of Supervisors.

SANDRIDGE

COMMUNITY DEVELOPMENT DISTRICT

6

SANDRIDGE COMMUNITY DEVELOPMENT DISTRICT

Final First Supplemental
Special Assessment
Methodology Report

February 5, 2021



Provided by:

Wrathell, Hunt and Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, FL 33431
Phone: 561-571-0010
Fax: 561-571-0013
Website: www.whhassociates.com

Table of Contents

1.0	Introduction	
1.1	Purpose	1
1.2	Scope of the First Supplemental Report	1
1.3	Special Benefits and General Benefits	1
1.4	Organization of the First Supplemental Report	2
2.0	Development Program	
2.1	Overview	2
2.2	The Development Program	2
3.0	The Capital Improvement Plan	
3.1	Overview	3
3.2	Capital Improvement Plan	3
4.0	Financing Program	
4.1	Overview	4
4.2	Types of Bonds Proposed	4
5.0	Assessment Methodology	
5.1	Overview	5
5.2	Benefit Allocation	5
5.3	Assigning Bond Assessment	8
5.4	Lienability Test: Special and Peculiar Benefit to the Property	9
5.5	Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay	9
5.6	True-Up Mechanism	10
5.7	Preliminary Assessment Roll	11
6.0	Additional Stipulations	
6.1	Overview	12
7.0	Appendix	
	Table 1	12
	Table 2	13
	Table 3	14
	Table 4	15
	Table 5	16
	Table 6	16
	Table 7	17
	Table 8	17

1.0 Introduction

1.1 Purpose

This Final First Supplemental Special Assessment Methodology Report (the "First Supplemental Report") was developed to supplement the Master Special Assessment Methodology Report (the "Master Report") dated June 9, 2020 and to provide a supplemental financing plan and a supplemental special assessment methodology for the Phase I portion ("Phase I") of the Sandridge Community Development District (the "District") located in unincorporated Clay County, Florida. This First Supplemental Report was developed in relation to funding by the District of a portion of the costs of public infrastructure improvements (the "Capital Improvement Plan") contemplated to be provided by the District for Phase I (the "Phase I Project").

1.2 Scope of the First Supplemental Report

This First Supplemental Report presents the projections for financing a portion of the Phase I Project described in the Supplemental Engineering Report for Phase I developed by Taylor & White, Inc. (the "District Engineer") dated January 8, 2021 (the "Supplemental Engineering Report"), as well as describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and partial funding of the Phase I Project by the District.

1.3 Special Benefits and General Benefits

Improvements undertaken and funded by the District as part of the Phase I Project create special and peculiar benefits, different in kind and degree than general benefits, for properties within Phase I as well as general benefits to the public at large. However, as discussed within this First Supplemental Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within Phase I. The District's Phase I Project enables properties within Phase I to be developed.

There is no doubt that the general public will benefit from the provision of the Phase I Project. However, these benefits are only incidental since the Phase I Project is designed to provide special benefits peculiar to property within Phase I. Properties outside are not directly served by the Phase I Project and do not depend upon the Phase I Project to obtain or to maintain their development

entitlements. This fact alone clearly distinguishes the special benefits which Phase I properties receive compared to those lying outside of its boundaries.

The Phase I Project will provide infrastructure and improvements which are all necessary in order to make the lands within Phase I developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within Phase I to increase by more than the sum of the financed cost of the individual components of the Phase I Project. Even though the exact value of the benefits provided by the Phase I Project is hard to estimate at this point, it is without doubt greater than the costs associated with providing same.

1.4 Organization of the First Supplemental Report

Section Two describes the development program as proposed by the Developer, as defined below.

Section Three provides a summary of the Capital Improvement Plan and the Phase I Project as determined by the District Engineer.

Section Four discusses the first supplemental financing program for Phase I.

Section Five discusses the first supplemental special assessment methodology for Phase I.

2.0 Development Program

2.1 Overview

The District serves the development located within the District (the "Development"), a master planned, residential development located in unincorporated Clay County, Florida. The land within the District consists of approximately 290.50 +/- acres and is generally located south of Sandridge Road, east of Feed Mill Road, and north and west of jurisdictional wetlands.

2.2 The Development Program

The development of the Development is anticipated to be conducted by Sandridge Land Developers, LLC (the "Developer"). Based upon the information provided by the Developer, the current development plan envisions a total of 771 single-family (SF) residential units

developed in three (3) phases, with Phase I consisting of a total of 238 SF residential units, Phase II consisting of a total of 279 SF residential units, and Phase III consisting of a total of 254 SF residential units, although land use types and unit numbers may change throughout the development period. Table 1 in the *Appendix* illustrates the land development plan within the District.

3.0 The Capital Improvement Plan

3.1 Overview

The public infrastructure costs to be funded by the District are described by the District Engineer in the Supplemental Engineering Report. Only public infrastructure that may qualify for bond financing by the District under Chapter 190, Florida Statutes and under the Internal Revenue Code of 1986, as amended, was included in these estimates.

3.2 Capital Improvement Plan

The Capital Improvement Plan needed to serve the District is projected to consist of roadways, potable water, waste water and reuse water utilities, storm water management, entry features and landscaping, and recreation, all as set forth in more detail in the Supplemental Engineering Report.

Even though all of the infrastructure included in the Capital Improvement Plan will comprise an interrelated system of master improvements, which means that all of the improvements will serve the entire District and all improvements will be interrelated such that they will reinforce one another, according to the Supplemental Engineering Report, the public infrastructure improvements are projected to be constructed in three (3) infrastructure construction phases or projects coinciding with the three (3) phases of land development. The Phase I Project, consists of that portion of the overall Capital Improvement Plan that is necessary for the development of land within Phase I, while the “Future Phases Project” is that portion of the overall Capital Improvement Plan that is necessary for the development of land within the remaining Phases II and III.

The sum of all public infrastructure improvements as described in the Supplemental Engineering Report will comprise an interrelated system of improvements, which means all of the improvements comprising the overall Capital Improvement Plan, once constructed,

will serve the entire District, and improvements will be interrelated such that they will reinforce one another. At the time of this writing, the total costs of the public infrastructure improvements are estimated at \$26,420,000, with the costs of the Phase I Project estimated at \$13,851,475, and the costs of the Future Phases Project estimated at \$12,568,525. Table 2 in the *Appendix* illustrates the specific components of the public infrastructure improvements and their costs.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within the District. Generally, construction of public improvements is either funded by the Developer and then acquired by the District or funded directly by the District. In this instance, the District may acquire public infrastructure from the Developer, construct it directly, or a combination of both.

The District intends to issue Special Assessment Bonds, Series 2021A-1 in the principal amount of \$6,325,000 (the "Series 2021A-1 Bonds") to fund approximately \$5,489,726.48 of the total cost necessary to complete the Phase I Project, and Special Assessment Bonds, Series 2021A-2 in the principal amount of \$2,650,000 (the "Series 2021A-2 Bonds" and together with the Series 2021A-1 Bonds, the "Bonds") to fund an additional approximately \$2,365,029.71 of the total cost necessary to complete the Phase I Project, for a total of approximately \$7,854,756.19 in Phase I Project costs to be funded via the Bonds, with the balance of the Phase I Project costs anticipated to be financed by the Developer and/or the proceeds of future bonds.

4.2 Types of Bonds Proposed

The first supplemental financing plan for the District provides for the issuance of the Bonds in the total principal amount of \$8,975,000 to finance a portion of the Phase I Project costs in the total amount estimated at \$7,854,756.19, representing the amount of construction proceeds generated from the issuance of the Bonds (such financed portion being referred to as the "Series 2021A Project"). The Bonds as projected under this first supplemental financing plan would be comprised of Series 2021A-1 Bonds structured to be amortized in 30 annual installments following an approximately

8.5-month capitalized interest period and Series 2021A-2 Bonds structured to be amortized in one installment of principal at maturity ten (10) years after issuance of the Series 2021A-2 Bonds and following an approximately 8.5-month capitalized interest period. Interest payments on the Bonds will be made every May 1 and November 1, and annual principal payments on the Series 2021A-1 Bonds will be made every May 1.

In order to finance a portion of the Phase I Project, the District needs to borrow more funds and incur indebtedness in the total amount estimated at \$8,975,000. The difference is comprised of original issue discount, debt service reserve, capitalized interest, and costs of issuance, including the underwriter's discount. The final sources and uses of funding for the Bonds are presented in Table 3 in the *Appendix*.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Bonds provides the District with funds necessary to construct/acquire a portion of the Phase I Project outlined in *Section 3.2* and described in more detail by the District Engineer in the Supplemental Engineering Report. These improvements lead to special and general benefits, with special benefits accruing to properties within the boundaries of Phase I. General benefits accrue to areas outside, but are only incidental in nature. The debt incurred in financing the public infrastructure will be secured by assessing properties that derive special and peculiar benefits from the Phase I Project. All properties in Phase I receive benefits from the Phase I Project, which properties will be assessed for their fair share of debt issued in order to finance the Phase I Project.

5.2 Benefit Allocation

The current development plan for the District envisions the development of a total of 771 SF residential units developed in three (3) phases, with Phase I consisting of a total of 238 SF residential units, Phase II consisting of a total of 279 SF residential units, and Phase III consisting of a total of 254 SF residential units, although unit numbers, land uses and product types may change throughout the development period.

The master public infrastructure included in the Capital Improvement Plan will comprise an interrelated system of master improvements,

which means that all of the improvements will serve the entire District and such public improvements will be interrelated in such way that, once constructed, they will reinforce each other and their combined benefit will be greater than the sum of their individual benefits. All of the product types within the District will benefit from each infrastructure improvement category, as the improvements provide basic infrastructure to all product types and all phases within the District and benefit all product types in all phases within the District as an integrated system of improvements.

Even though all of the infrastructure included in the Capital Improvement Plan will comprise an interrelated system of master improvements, the public infrastructure improvements are projected to be constructed in three (3) infrastructure construction phases or projects coinciding with the three (3) phases of land development. The Phase I Project, consists of that portion of the overall Capital Improvement Plan that is necessary for the development of land within Phase I, while the Future Phases Project is that portion of the overall Capital Improvement Plan that is necessary for the development of land within the remaining Phases II and III.

As stated previously, the public infrastructure improvements included in the Capital Improvement Plan have a logical connection to the special and peculiar benefits received by the land within the District, as without such improvements, the development of the properties within the District would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the land within the District, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments, to the land receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the assessment related to the financed cost of constructing the improvements.

In following the Master Report, this First Supplemental Report proposes to allocate the benefit associated with the Capital Improvement Plan to the different unit types proposed to be developed within the District in proportion to their density of development and intensity of use of infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the unit types contemplated to be developed within the District based on the densities of development and the intensities of

use of infrastructure, total ERU counts for each unit type, and the share of the benefit received by each unit type.

The rationale behind the different ERU values is supported by the fact that generally and on average units with smaller lot sizes will use and benefit from the improvements which are part of the Capital Improvement Plan less than units with larger lot sizes, as, for instance, generally and on average units with smaller lot sizes will produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than units with larger lot sizes. Additionally, the value of the units with larger lot sizes is likely to appreciate by more in terms of dollars than that of the units with smaller lot sizes as a result of the implementation of the infrastructure improvements. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received by representatives of different unit types from the District's Capital Improvement Program.

The development of land in the District is projected to include a recreation area that will be owned and operated by the District for the benefit of the landowners and residents within the District, although members of the general public will be able to use the facility upon payment of a reasonable fee imposed by the District. The District may determine to exempt such property from any assessments associated with repayment of the Bonds (the "Bond Assessments") provided that the requirements of Section 193.0235, F.S. have been satisfied. The rationale for this exemption is that the Bond Assessments that would otherwise be levied on such parcel(s) will already be borne by the Bond Assessments-paying property owners within Phase I in the proportion equivalent to their benefit of public improvements.

Based on the ERU benefit allocation illustrated in Table 4, Table 5 in the *Appendix* illustrates the allocation of the costs of the Capital Improvement Plan to Phase I and to Phases II and III, with the total amount of Capital Improvement Plan costs allocated to Phase I equal to \$8,471,592.76 and the total amount of Capital Improvement Plan costs allocated to Phases II and III equals \$17,948,407.24. In order to facilitate the marketing of the residential units within Phase I, the Developer requested that the District limit the amount of Bond Assessments to certain predetermined levels. Table 6 in the *Appendix* presents the allocation of the amount of Capital Improvement Plan costs allocated to Phase I to the various unit types proposed to be developed in Phase I based on the ERU benefit allocation factors present in Table 4. Further, Table 6 illustrates the

approximate costs that are projected to be financed with the Series 2021A-1 Bonds and Series 2021A-2 Bonds, and the approximate costs of the portion of the Phase I Project costs allocable to Phase I to be funded by the Developer. With the Bonds funding approximately \$7,854,756.19 (\$5,489,726.48 funded by Series 2021A-1 Bonds and \$2,365,029.71 funded by Series 2021A-2 Bonds) in costs of the Phase I Project, the Developer is anticipated to fund improvements valued at approximately \$616,836.57 which will not be funded with proceeds of the Bonds. Finally, Tables 7 and 8 in the *Appendix* present the apportionment of the Bond Assessments (with Table 7 presenting the apportionment of the Bond Assessments related to the Series 2021A-1 Bonds, or the “Series 2021A-1 Bond Assessments” and Table 8 presenting the apportionment of the Bond Assessments related to the Series 2021A-2 Bonds, or the “Series 2021A-2 Bond Assessments”) and also present the annual levels of the projected annual debt service assessments per unit.

5.3 Assigning Bond Assessment

As the land in the District is not yet platted for its intended final use and the precise location of the various product types by lot or parcel is unknown, the Bond Assessments will initially be levied on all of the land in Phase I on an equal pro-rata gross acre basis and thus the total bonded debt in the amount of \$8,975,000 will be preliminarily levied on approximately 126.13 +/- gross acres planned for 238 lots at a rate of \$71,156.74 per gross acre (the “Series 2021A Assessment Area”).

When the land is platted, the Bond Assessments will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 7 in the *Appendix* for the Series 2021A-1 Bond Assessments and as reflected in Table 8 in the *Appendix* for the Series 2021A-2 Bond Assessments. Such allocation of Bond Assessments from unplatted gross acres to platted parcels will reduce the amount of Bond Assessments levied on unplatted gross acres within Phase I.

In the event unplatted land is sold to a third party (the “Transferred Property”), the Bond Assessments will be assigned to such Transferred Property at the time of the sale based on the maximum total number of ERUs assigned by the Developer to that Transferred Property, subject to review by the District’s methodology consultant, to ensure that any such assignment is reasonable, supported by current development rights and plans, and otherwise consistent with this First Supplemental Report. The owner of the Transferred

Property will be responsible for the total Bond Assessments applicable to the Transferred Property, regardless of the total number of ERUs ultimately actually platted. This total Bond Assessment is allocated to the Transferred Property at the time of the sale. If the Transferred Property is subsequently sub-divided into smaller parcels, the total Bond Assessments initially allocated to the Transferred Property will be re-allocated to the smaller parcels pursuant to the Methodology as described herein (i.e. equal assessment per gross acre until platting).

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, improvements undertaken by the District create special and peculiar benefits to certain properties within the District. The District's improvements benefit assessable properties within the District and accrue to all such assessable properties on an ERU basis.

Improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property within the District. The special and peculiar benefits resulting from each improvement are:

- a. added use of the property;
- b. added enjoyment of the property;
- c. decreased insurance premiums; and
- d. increased marketability and value of the property.

The improvements which are part of the Capital Improvement Plan make the land in the District developable and saleable and when implemented jointly as parts of the Capital Improvement Plan, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

5.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay

A reasonable estimate of the proportion of special and peculiar benefits received by the various product types from the

improvements is delineated in Table 4 (expressed as the ERU factors) in the *Appendix*.

The apportionment of the assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within the Phase I according to reasonable estimates of the special and peculiar benefits derived from the Phase I Project.

Accordingly, no acre or parcel of property within the District will be liened for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property.

5.6 True-Up Mechanism

The Assessment Methodology described herein is based on conceptual information obtained from the Developer prior to construction. As development and platting occurs it is possible that the number of and unit types of residential units being developed changes. The mechanism for maintaining the methodology over the changes is referred to as true-up.

This mechanism is to be utilized to ensure that the Bond Assessments within Phase I on a per unit basis never exceed the initially allocated Bond Assessments as contemplated in the adopted methodology. Bond Assessments per unit preliminarily equal the levels in Tables 7 and 8 in the *Appendix* and may change based on the final bond sizing. If such changes occur, the methodology is applied to the land based on the number of units within each unit type within each and every parcel.

As the land in Phase I is platted, the Bond Assessments are assigned to platted parcels based on the figures in Tables 7 and 8 in the *Appendix*. If as a result of platting and apportionment of the Bond Assessments to the platted parcels, the Bond Assessments per unit remain equal to the figures in Tables 7 and 8 in the *Appendix*, then no true-up adjustment will be necessary.

If as a result of platting and apportionment of the Bond Assessments to the platted parcels, the Bond Assessments per unit equal less than the figures in Tables 7 and 8 in the *Appendix* (for instance as a result of a larger number of units), then the per unit Bond Assessments for all parcels within Phase I will be lowered if that state persists at the conclusion of platting of all land within Phase I.

If, in contrast, as a result of platting and apportionment of the Bond Assessments to the platted parcels, the Bond Assessments per unit equal more than the figures in Tables 7 and 8 in the *Appendix* (for instance as a result of a smaller number of units), taking into account any future development plans for the same lands – in the District’s sole discretion and to the extent such future redevelopment plans are feasible, consistent with existing entitlements and governmental requirements, and reasonably expected to be implemented, then the difference in Bond Assessments plus accrued interest will be collected pursuant to the True Up Agreement from the Developer or property owner which platting caused the increase of assessment per unit to occur, in accordance with the assessment resolution and a true-up agreement to be entered into between the District and the Developer, which will be binding on successors and assigns as provided therein.

The owner(s) of the property will be required to immediately remit to the Trustee for redemption a true-up payment equal to the difference between the actual Bond Assessments per unit and the Bond Assessments figures in Tables 7 and 8 in the *Appendix*, multiplied by the actual number of units plus accrued interest to the next succeeding interest payment date on the Bonds, unless such interest payment date occurs within 45 days of such true-up payment, in which case the accrued interest shall be paid to the following interest payment date (or such other time as set forth in the supplemental indenture for the applicable series of Bonds secured by the Bond Assessments).

Note that, in the event that the Phase I Project is not completed, certain infrastructure contributions are not made, multiple bond issuances are contemplated and not all are issued, or under certain other circumstances, the District may be required to reallocate the Bond Assessments.

5.7 Preliminary Assessment Roll

Based on the per gross acre assessment proposed in Section 5.2, the Bond Assessments of \$8,975,000 are proposed to be levied uniformly over the area described in Exhibit “A”. Excluding any capitalized interest period, debt service assessment shall be paid in thirty (30) annual installments of principal and corresponding semi-annual installments of interest for the Series 2021A-1 Bonds and one (1) installment of principal at maturity ten (10) years after issuance of the Series 2021A-2 Bonds and corresponding semi-annual installments of interest for the Series 2021A-2 Bonds.

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's Phase I Project. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this First Supplemental Report. For additional information on the structure of the Bonds and related items, please refer to the Offering Statement associated with this transaction.

Wrathell, Hunt and Associates, LLC does not represent the District as a Municipal Advisor or Securities Broker nor is Wrathell, Hunt and Associates, LLC registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, Wrathell, Hunt and Associates, LLC does not provide the District with financial advisory services or offer investment advice in any form.

7.0 Appendix

Table 1

Sandridge

Community Development District

Development Plan

Unit Type	Phase I Number of Units	Phase II Number of Units	Phase III Number of Units	Total Number of Units
SF 40'	38	49	71	158
SF 50'	130	186	183	499
SF 60'	70	44	0	114
Total Residential	238	279	254	771

Table 2

Sandridge

Community Development District

Capital Improvement Plan

Improvement	Master Infrastructure Improvements for Phase I - Phase I Project	Master Infrastructure Improvements for Phases II & III - Future Phases Project	Total Master Infrastructure Improvements
Main Entrance & Roundabout	\$1,240,000.00	\$0.00	\$1,240,000.00
Master Roadway Infrastructure	\$2,075,000.00	\$3,023,795.00	\$5,098,795.00
Master Utility System	\$2,800,000.00	\$4,168,145.00	\$6,968,145.00
Master Storm Water System	\$1,710,000.00	\$2,784,800.00	\$4,494,800.00
Master Entry Features and Landscaping	\$600,000.00	\$0.00	\$600,000.00
Master Recreation	\$4,000,000.00	\$300,000.00	\$4,300,000.00
Engineering/CEI	\$167,250.00	\$652,410.00	\$819,660.00
Contingency	\$1,259,225.00	\$1,639,375.00	\$2,898,600.00
Total	\$13,851,475.00	\$12,568,525.00	\$26,420,000.00

Table 3

Sandridge

Community Development District

Final Sources and Uses of Funds

	Series 2021A-1 Bonds	Series 2021A-2 Bonds	Total Bonds
Sources			
Bond Proceeds:			
Par Amount	\$6,325,000.00	\$2,650,000.00	\$8,975,000.00
Original Issue Discount	-\$44,505.95	\$0.00	-\$44,505.95
Total Sources	\$6,280,494.05	\$2,650,000.00	\$8,930,494.05
Uses			
Project Fund Deposits:			
Project Fund	\$5,489,726.48	\$2,365,029.71	\$7,854,756.19
Other Fund Deposits:			
Debt Service Reserve Fund	\$360,128.13	\$102,687.50	\$462,815.63
Capitalized Interest Fund	\$168,495.49	\$72,451.74	\$240,947.23
	\$528,623.62	\$175,139.24	\$703,762.86
Delivery Date Expenses:			
Costs of Issuance	\$135,643.95	\$56,831.05	\$192,475.00
Underwriter's Discount	\$126,500.00	\$53,000.00	\$179,500.00
	\$262,143.95	\$109,831.05	\$371,975.00
Total Uses	\$6,280,494.05	\$2,650,000.00	\$8,930,494.05

Table 4

Sandridge

Community Development District

Improvements Benefit Allocation

Unit Type	Phase I Number of Units	ERU per Unit	Phase I Total ERU
SF 40'	38	0.80	30.40
SF 50'	130	1.00	130.00
SF 60'	70	1.20	84.00
Total	238		244.40

Unit Type	Phases II & III Number of Units	ERU per Unit	Phases II & III Total ERU
SF 40'	120	0.80	96.00
SF 50'	369	1.00	369.00
SF 60'	44	1.20	52.80
Total	533		517.80

Unit Type	Total Number of Units	ERU per Unit	Total ERU
SF 40'	158	0.80	126.40
SF 50'	499	1.00	499.00
SF 60'	114	1.20	136.80
Total	771		762.20

Table 5

Sandridge

Community Development District

Allocation of Costs of Capital Improvement Plan

Unit Type	Total Costs of Master Infrastructure Improvements*	Phase I Allocable Costs of Master Infrastructure Improvements*	Phases II & III Allocable Costs of Master Infrastructure Improvements*
SF 40'	\$4,381,380.22	\$1,053,749.67	\$3,327,630.54
SF 50'	\$17,296,746.26	\$4,506,166.36	\$12,790,579.90
SF 60'	\$4,741,873.52	\$2,911,676.73	\$1,830,196.80
Total	\$26,420,000.00	\$8,471,592.76	\$17,948,407.24

* Allocation based is ERU benefit allocation in Table 4

Table 6

Sandridge

Community Development District

Allocation of Costs of Capital Improvement Plan

Unit Type	Phase I Allocable Costs of Master Infrastructure Improvements*	Phase I Master Infrastructure Improvements Costs Financed with Series 2021A-1 Bonds	Phase I Master Infrastructure Improvements Costs Financed with Series 2021A-2 Bonds	Phase I Master Infrastructure Improvements Costs Financed with Bonds	Phase I Master Infrastructure Improvements Funded by the Developer
SF 40'	\$1,053,749.67	\$810,809.13	\$166,214.55	\$977,023.68	\$76,725.99
SF 50'	\$4,506,166.36	\$2,971,950.76	\$1,206,111.04	\$4,178,061.80	\$328,104.56
SF 60'	\$2,911,676.73	\$1,706,966.59	\$992,704.11	\$2,699,670.70	\$212,006.02
Total	\$8,471,592.76	\$5,489,726.48	\$2,365,029.71	\$7,854,756.19	\$616,836.57

* Allocation based is ERU benefit allocation in Table 4

Table 7

Sandridge

Community Development District

Series 2021A-1 Bond Assessments Apportionment

Unit Type	Phase I Number of Units	Phase I Master Infrastructure Improvements Costs Financed with Series 2021A-1 Bonds	Total Series 2021A-1 Bond Assessments	Series 2021A-1 Bond Assessments Apportionment per Unit	Annual Series 2021A-1 Bond Assessments Apportionment per Unit*
SF 40'	38	\$810,809.13	\$934,175.46	\$24,583.56	\$1,489.06
SF 50'	130	\$2,971,950.76	\$3,424,139.37	\$26,339.53	\$1,595.43
SF 60'	70	\$1,706,966.59	\$1,966,685.17	\$28,095.50	\$1,701.79
Total	238	\$5,489,726.48	\$6,325,000.00		

* Included costs of collection and assumes payment in March

Table 8

Sandridge

Community Development District

Series 2021A-2 Bond Assessments Apportionment

Unit Type	Phase I Number of Units	Phase I Master Infrastructure Improvements Costs Financed with Series 2021A-2 Bonds	Total Series 2021A-2 Bond Assessments	Series 2021A-2 Bond Assessments Apportionment per Unit	Annual Series 2021A-2 Bond Assessments Apportionment per Unit*
SF 40'	38	\$166,214.55	\$186,242.30	\$4,901.11	\$189.92
SF 50'	130	\$1,206,111.04	\$1,351,439.37	\$10,395.69	\$402.83
SF 60'	70	\$992,704.11	\$1,112,318.33	\$15,890.26	\$615.75
Total	238	\$2,365,029.71	\$2,650,000.00		

* Represents annual interest on the principal amount of the Series 2021A-2 Bonds collected directly by the District

Exhibit "A"

Assessment in the principal amount of \$8,975,000 is proposed to be levied over the area as described below:

A PORTION OF SECTIONS 23 AND 24, TOWNSHIP 5 SOUTH, RANGE 25 EAST, CLAY COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF THE SOUTH ONE-HALF OF SAID SECTION 23, ALSO BEING THE SOUTHWESTERLY CORNER OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 3254, PAGE 2058 OF THE PUBLIC RECORDS OF SAID COUNTY; THENCE NORTH 64°10'31" EAST, ALONG THE SOUTHEASTERLY LINE OF SAID LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 3254, PAGE 2058, A DISTANCE OF 625.13 FEET, TO THE SOUTHWESTERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 3801, PAGE 1449 OF SAID PUBLIC RECORDS; THENCE SOUTHERLY AND EASTERLY, ALONG LAST SAID LINE, RUN THE FOLLOWING FOUR (4) COURSES AND DISTANCES: COURSE NO. 1: SOUTH 17°17'22" WEST, 487.07 FEET; COURSE NO. 2: SOUTH 83°29'44" EAST, 876.64 FEET; COURSE NO. 3: SOUTH 12°06'55" EAST, 532.60 FEET, TO THE POINT OF BEGINNING; COURSE NO. 4: SOUTH 77°48'06" EAST, 521.39 FEET, TO THE NORTHWESTERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 1863, PAGE 1745 OF SAID PUBLIC RECORDS; THENCE SOUTHEASTERLY, SOUTHWESTERLY, SOUTHERLY, NORTHWESTERLY AND NORTHERLY, ALONG LAST SAID LINE, RUN THE FOLLOWING TEN (10) COURSES AND DISTANCES: COURSE NO. 1: SOUTH 31°09'08" EAST, 650.36 FEET; COURSE NO. 2: SOUTH 44°42'54" WEST, 251.08 FEET; COURSE NO. 3: SOUTH 60°19'42" WEST, 1239.12 FEET; THENCE NORTH 29°40'18" WEST, 430.18 FEET; THENCE NORTH 77°01'31" WEST, 198.97 FEET; THENCE SOUTH 86°19'05" WEST, 174.79 FEET; THENCE SOUTH 73°04'09" WEST, 10.81 FEET; THENCE SOUTH 32°38'29" WEST, 58.44 FEET, TO THE ARC OF A CURVE LEADING WESTERLY; THENCE WESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 280.00 FEET, AN ARC DISTANCE OF 324.35 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 89°27'23" WEST, 306.51 FEET, TO THE ARC OF A CURVE LEADING WESTERLY; THENCE WESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 1800.00 FEET, AN ARC DISTANCE OF 355.68 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 85°23'13" WEST, 355.10 FEET, TO THE ARC OF A CURVE LEADING NORTHERLY; THENCE NORTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 1080.00 FEET, AN ARC DISTANCE OF 180.61 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 08°05'02" EAST, 180.40 FEET, TO THE ARC OF A CURVE LEADING WESTERLY; THENCE WESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 630.00 FEET, AN ARC DISTANCE OF 122.20 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 88°05'39" WEST, 122.00 FEET, TO THE ARC OF A CURVE LEADING SOUTHERLY; THENCE SOUTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 1200.00 FEET, AN ARC DISTANCE OF 36.27 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 10°54'01"

WEST, 36.27 FEET; THENCE NORTH 79°57'56" WEST, 60.00 FEET, TO THE ARC OF A CURVE LEADING NORTHERLY; THENCE NORTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 1260.00 FEET, AN ARC DISTANCE OF 36.43 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 10°51'46" EAST, 36.43 FEET, TO THE ARC OF A CURVE LEADING WESTERLY; THENCE WESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 630.00 FEET, AN ARC DISTANCE OF 120.95 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 71°34'37" WEST, 120.76 FEET, TO THE ARC OF A CURVE LEADING SOUTHERLY; THENCE SOUTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 1380.00 FEET, AN ARC DISTANCE OF 315.98 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 05°43'10" WEST, 315.29 FEET, TO THE ARC OF A CURVE LEADING WESTERLY; THENCE WESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 1800.00 FEET, AN ARC DISTANCE OF 60.47 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 68°47'57" WEST, 60.47 FEET, TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING WESTERLY; THENCE WESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 250.00 FEET, AN ARC DISTANCE OF 148.74 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 84°52'50" WEST, 146.55 FEET, TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING SOUTHWESTERLY; THENCE SOUTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 280.00 FEET, AN ARC DISTANCE OF 370.44 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 64°01'25" WEST, 344.01 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 26°07'22" WEST, 139.18 FEET, TO THE ARC OF A CURVE LEADING NORTHWESTERLY; THENCE NORTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 670.00 FEET, AN ARC DISTANCE OF 232.88 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 40°58'58" WEST, 231.71 FEET, TO THE ARC OF A CURVE LEADING NORTHWESTERLY; THENCE NORTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 180.00 FEET, AN ARC DISTANCE OF 527.82 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 22°21'19" WEST, 358.03 FEET; THENCE NORTH 20°34'38" WEST, 316.37 FEET; THENCE NORTH 22°53'48" EAST, 80.65 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING NORTHERLY; THENCE NORTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 280.00 FEET, AN ARC DISTANCE OF 381.63 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 16°08'57" WEST, 352.77 FEET, TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING NORTHWESTERLY; THENCE NORTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 350.00 FEET, AN ARC DISTANCE OF 149.81 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 42°55'57" WEST, 148.67 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 59°19'47" WEST, 180.00 FEET; THENCE NORTH 29°31'59" WEST, 21.04 FEET; THENCE SOUTH 61°36'14" WEST, 120.00 FEET; THENCE NORTH 27°33'55" WEST, 18.85 FEET; THENCE NORTH 00°29'48" EAST, 61.04 FEET; THENCE NORTH 86°25'06" WEST, 110.00 FEET, TO THE ARC OF A CURVE LEADING SOUTHWESTERLY; THENCE SOUTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 160.00 FEET, AN ARC DISTANCE OF 191.48 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 37°51'59" WEST, 180.26

FEET; THENCE SOUTH 72°09'03" WEST, 11.58 FEET; THENCE NORTH 17°50'57" WEST, 180.00 FEET; THENCE SOUTH 72°09'03" WEST, 361.13 FEET; THENCE NORTH 17°50'57" WEST, 499.75 FEET, TO THE ARC OF A CURVE LEADING EASTERLY AND THE SOUTHEASTERLY RIGHT OF WAY LINE OF COUNTY ROAD NO. C-739-B (AN 80 FOOT RIGHT OF WAY, AS NOW ESTABLISHED); THENCE, ALONG LAST SAID LINE, RUN THE FOLLOWING THREE (3) COURSES AND DISTANCES: COURSE NO. 1: EASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 5689.58 FEET, AN ARC DISTANCE OF 1058.96 FEET, SAID ARC BEING SUBTENDEDED BY A CHORD BEARING AND DISTANCE OF NORTH 72°54'59" EAST, 1057.43 FEET; COURSE NO. 2: NORTH 78°14'54" EAST, 658.25 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING EASTERLY; COURSE NO. 3: EASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 1472.40 FEET, AN ARC DISTANCE OF 251.93 FEET, SAID ARC BEING SUBTENDEDED BY A CHORD BEARING AND DISTANCE OF NORTH 73°20'48" EAST, 251.62 FEET, TO THE WESTERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 3683, PAGE 1310 OF SAID PUBLIC RECORDS; THENCE SOUTH 00°00'00" WEST, ALONG LAST SAID LINE AND ITS SOUTHERLY PROLONGATION THEREOF, 415.00 FEET; THENCE SOUTH 83°58'53" EAST, 2313.12 FEET, TO THE POINT OF BEGINNING.

CONTAINING 126.13 ACRES, MORE OR LESS.

SANDRIDGE

COMMUNITY DEVELOPMENT DISTRICT

7

RESOLUTION 2021-10

A RESOLUTION OF THE SANDRIDGE COMMUNITY DEVELOPMENT DISTRICT MAKING CERTAIN FINDINGS; APPROVING THE SUPPLEMENTAL ENGINEER’S REPORT AND SUPPLEMENTAL ASSESSMENT REPORT; SETTING FORTH THE TERMS OF THE SERIES 2021A BONDS; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE SERIES 2021A BONDS; LEVYING AND ALLOCATING ASSESSMENTS SECURING THE SERIES 2021A BONDS; ADDRESSING COLLECTION OF THE SAME; PROVIDING FOR THE APPLICATION OF TRUE-UP PAYMENTS; PROVIDING FOR A SUPPLEMENT TO THE IMPROVEMENT LIEN BOOK; PROVIDING FOR THE RECORDING OF A NOTICE OF SPECIAL ASSESSMENTS; AND PROVIDING FOR CONFLICTS, SEVERABILITY, AND AN EFFECTIVE DATE.

WHEREAS, the Sandridge Community Development District (the “**District**”) has previously indicated its intention to undertake, install, establish, construct, or acquire certain public infrastructure improvements and to finance such public infrastructure improvements through the imposition of special assessments on benefitted property within the District and the issuance of bonds; and

WHEREAS, the District’s Board of Supervisors (the “**Board**”) has previously adopted, after notice and public hearing, Resolution 2020-32, relating to the imposition, levy, collection, and enforcement of such special assessments; and

WHEREAS, pursuant to and consistent with the terms of Resolution 2020-32, this Resolution shall set forth the terms of bonds to be actually issued by the District and apply the adopted special assessment methodology to the actual scope of the project to be completed with such series of bonds and the terms of the bond issue; and

WHEREAS, on February 5, 2021, the District entered into a Bond Purchase Agreement whereby it agreed to sell its \$6,325,000 Sandridge Community Development District Special Assessment Revenue Bonds, Series 2021A-1 (“**Series 2021A-1 Bonds**”) and its \$2,650,000 Sandridge Community Development District Special Assessment Revenue Bonds, Series 2021A-2 (“**Series 2021A-2 Bonds**” and, together with the Series 2021A-1 Bonds, the “**Series 2021A Bonds**”); and

WHEREAS, pursuant to and consistent with Resolution 2020-32, the District desires to set forth the particular terms of the sale of the Series 2021A Bonds and confirm the levy of special assessments securing the Series 2021A Bonds (the “**Series 2021A Assessments**”).

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SANDRIDGE COMMUNITY DEVELOPMENT DISTRICT AS FOLLOWS:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of Florida law, including without limitation Chapters 170, 190, and 197, *Florida Statutes*, and Resolution 2020-32.

SECTION 2. MAKING CERTAIN FINDINGS; APPROVING THE ENGINEER'S REPORT AND SUPPLEMENTAL ASSESSMENT REPORT. The Board of Supervisors of the Sandridge Community Development District hereby finds and determines as follows:

(a) On August 11, 2020, the District, after due notice and public hearing, adopted Resolution 2020-32, which, among other things, equalized, approved, confirmed, and levied special assessments on property benefitting from the infrastructure improvements authorized by the District. That Resolution provided that as each series of bonds were issued to fund all or any portion of the District's infrastructure improvements a supplemental resolution would be adopted to set forth the specific terms of the bonds and to certify the amount of the lien of the special assessments securing any portion of the bonds, including interest, costs of issuance, the number of payments due, the true-up amounts, and the application of receipt of true-up proceeds.

(b) The District previously adopted the *Engineering Report*, dated June 9, 2020; as subsequently supplemented by the *Supplement to Master Engineering Report*, dated January 6, 2021 (together, the "**Master Engineer's Report**"), and the *Supplemental Engineering Report for Phase I, dated January 8, 2021*, prepared by the District Engineer, Taylor & White, Inc., and attached to this Resolution as **Exhibit A** (the "**Supplemental Engineer's Report**" and, together with the Master Engineer's Report, the "**Engineer's Report**"), which identifies and describes the presently expected components of the infrastructure improvements to be financed in part with the Series 2021A Bonds (the total project described therein, the "**Phase 1 Project**" and the portion of the Phase 1 Project to be financed with the Series 2021A Bonds, the "**Series 2021A Project**"), and sets forth the costs of the Phase 1 Project as \$13,851,475.00. The District hereby confirms that the Phase 1 Project serves a proper, essential, and valid public purpose. The use of the Engineer's Report in connection with the sale of the Series 2021A Bonds is hereby ratified.

(c) The *Final First Supplemental Special Assessment Methodology Report*, dated February 5, 2021, attached to this Resolution as **Exhibit B** (the "**Supplemental Assessment Report**"), applies the adopted *Master Special Assessment Methodology Report*, dated June 9, 2020 (the "**Master Assessment Report**"), to the Series 2021A Project and the actual terms of the Series 2021A Bonds. The Supplemental Assessment Report is hereby approved, adopted, and confirmed. The District ratifies its use in connection with the sale of the Series 2021A Bonds.

(d) The Series Phase 1 Project and the Series 2021A Project will specially benefit all of the developable acreage in the area known as the 2021A Assessment Area, defined herein, as set forth in the Supplemental Assessment Report. It is reasonable, proper, just, and right to assess the costs of the Series 2021A Project to the specially benefitted properties within the 2021A Assessment Area as set forth in Resolution 2020-32 and this Resolution.

SECTION 3. SETTING FORTH THE TERMS OF THE SERIES 2021A BONDS; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE SERIES 2021A BONDS. As provided in Resolution 2020-32, this Resolution is intended to set forth the terms of

the Series 2021A Bonds and the final amount of the lien of the Series 2021A Assessments securing those bonds. The Series 2021A Bonds, in an aggregate par amount of \$8,975,000, shall bear such rates of interest and mature on such dates as shown on **Exhibit C** attached hereto. The sources and uses of funds of the Series 2021A Bonds shall be as set forth in **Exhibit D**. The debt service due on the Series 2021A Bonds is as set forth on **Exhibit E** attached hereto. The lien of the Series 2021A Assessments securing the Series 2021A Bonds on the land defined as the “**2021A Assessment Area**”, as such land is specifically described in **Exhibit B**, shall be the principal amount due on the Series 2021A Bonds, together with accrued but unpaid interest thereon, and together with the amount by which the annual assessments shall be grossed up to include early payment discounts required by law and costs of collection.

SECTION 4. LEVYING AND ALLOCATING THE SERIES 2021A ASSESSMENTS SECURING SERIES 2021A BONDS; ADDRESSING COLLECTION OF THE SAME.

(a) The Series 2021A Assessments securing the Series 2021A Bonds shall be levied and allocated in accordance with **Exhibit B**. The Supplemental Assessment Report is consistent with the District’s Master Assessment Report. The Supplemental Assessment Report, considered herein, reflects the actual terms of the issuance of the Series 2021A Bonds. The estimated costs of collection of the Series 2021A Assessments for the Series 2021A Bonds are as set forth in the Supplemental Assessment Report.

(b) The lien of the Series 2021A Assessments securing the Series 2021A Bonds includes all developable acreage within the 2021A Assessment Area, as further provided in the Series 2021A Assessment Roll included in the Supplemental Assessment Report, and as such land is ultimately defined and set forth in site plans or other designations of developable acreage. To the extent that land is added to the District and made subject to the master assessment lien described in the Master Assessment Report, the District may, by supplemental resolution at a regularly noticed meeting and without the need for a public hearing on reallocation, determine such land to be benefitted by the Series 2021A Project and reallocate the Series 2021A Assessments securing the Series 2021A Bonds in order to impose Series 2021A Assessments on the newly added and benefitted property.

(c) Taking into account capitalized interest and earnings on certain funds and accounts as set forth in the Master Trust Indenture, dated February 1, 2021, and First Supplemental Trust Indenture, dated February 1, 2021, the District shall for Fiscal Year 2021/2022, begin annual collection of Series 2021A Assessments for the Series 2021A Bonds debt service payments using the methods available to it by law. The Series 2021A Bonds include an amount for capitalized interest through November 1, 2021. For the Series 2021A-1 Bonds, beginning with the first debt service payment on November 1, 2021, there shall be thirty (30) years of installments of principal and interest, as reflected on **Exhibit E**. For the Series 2021A-2 Bonds, beginning with the first debt service payment on November 1, 2021, there shall be ten (10) years of installments of interest with one (1) payment of principal due on May 1, 2031, as reflected at **Exhibit E**.

(d) The District hereby certifies the Series 2021A Assessments for collection and directs staff to take all actions necessary to meet the time and other deadlines imposed for

collection by Clay County and other Florida law. The District's Board each year shall adopt a resolution addressing the manner in which the Series 2021A Assessments shall be collected for the upcoming fiscal year. The decision to collect Series 2021A Assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect Series 2021A Assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

SECTION 5. CALCULATION AND APPLICATION OF TRUE-UP PAYMENTS.

The terms of Resolution 2020-32 addressing True-Up Payments, as defined therein, shall continue to apply in full force and effect.

SECTION 6. IMPROVEMENT LIEN BOOK. Immediately following the adoption of this Resolution, the Series 2021A Assessments as reflected herein shall be recorded by the Secretary of the Board of the District in the District's Improvement Lien Book. The Series 2021A Assessments against each respective parcel shall be and shall remain a legal, valid and binding first lien on such parcels until paid and such lien shall be coequal with the lien of all state, county, district, municipal, or other governmental taxes and superior in dignity to all other liens, titles, and claims.

SECTION 7. ASSESSMENT NOTICE. The District's Secretary is hereby directed to record a Notice of Series 2021A Assessments securing the Series 2021A Bonds in the Official Records of Clay County, Florida, or such other instrument evidencing the actions taken by the District.

SECTION 8. CONFLICTS. This Resolution is intended to supplement Resolution 2020-32, which remains in full force and effect. This Resolution and Resolution 2020-32 shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

SECTION 9. SEVERABILITY. If any section or part of a section of this Resolution be 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 10. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

APPROVED and ADOPTED, this 12th day of February, 2021.

ATTEST:

**SANDRIDGE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chairperson, Board of Supervisors

- Exhibit A:** Supplemental Engineer's Report
- Exhibit B:** Supplemental Assessment Report
- Exhibit C:** Maturities and Coupon of Series 2021A Bonds
- Exhibit D:** Sources and Uses of Funds for Series 2021A Bonds
- Exhibit E:** Annual Debt Service Payment Due on Series 2021A Bonds

EXHIBIT A
Supplemental Engineer's Report

EXHIBIT B
Supplemental Assessment Report

EXHIBIT C
Maturities and Coupon of Series 2021A Bonds

BOND SUMMARY STATISTICS

Sandridge Community Development District
(Clays County, Florida)
Special Assessment Revenue Bonds, Series 2021A-1 Bonds
Special Assessment Revenue Bonds, Series 2021A-2 Bonds
PRICING DATE: 2.4.2021
FINAL PRICING NUMBERS

Dated Date	02/17/2021
Delivery Date	02/17/2021
Last Maturity	05/01/2051
Arbitrage Yield	3.935229%
True Interest Cost (TIC)	4.117271%
Net Interest Cost (NIC)	4.062304%
All-In TIC	4.318717%
Average Coupon	3.906620%
Average Life (years)	16.032
Weighted Average Maturity (years)	15.990
Duration of Issue (years)	11.328
Par Amount	8,975,000.00
Bond Proceeds	8,930,494.05
Total Interest	5,621,034.79
Net Interest	5,845,040.74
Total Debt Service	14,596,034.79
Maximum Annual Debt Service	3,058,976.25
Average Annual Debt Service	483,223.52
Underwriter's Fees (per \$1000)	
Average Take-down	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	97.504112

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Series 2021A-1 Term Bond due 2026	640,000.00	99.733	2.875%	3.260	307.20
Series 2021A-1 Term Bond due 2031	750,000.00	99.740	3.400%	8.272	645.00
Series 2021A-2 Term Bond due 2031	2,650,000.00	100.000	3.875%	10.206	2,226.00
Series 2021A-1 Term Bond due 2041	1,990,000.00	100.000	3.875%	16.022	2,766.10
Series 2021A-1 Term Bond due 2051	2,945,000.00	98.613	4.000%	26.032	5,035.95
	8,975,000.00			16.032	10,980.25

BOND SUMMARY STATISTICS

Sandridge Community Development District
 (Clay County, Florida)
 Special Assessment Revenue Bonds, Series 2021A-1 Bonds
 PRICING DATE: 2.4.2021
 Preliminary/Subject to Change

Dated Date	02/17/2021
Delivery Date	02/17/2021
Last Maturity	05/01/2051
Arbitrage Yield	3.935229%
True Interest Cost (TIC)	4.117184%
Net Interest Cost (NIC)	4.060298%
All-In TIC	4.299871%
Average Coupon	3.913939%
Average Life (years)	18.473
Weighted Average Maturity (years)	18.431
Duration of Issue (years)	12.520
Par Amount	6,325,000.00
Bond Proceeds	6,280,494.05
Total Interest	4,573,051.80
Net Interest	4,744,057.75
Total Debt Service	10,898,051.80
Maximum Annual Debt Service	360,128.13
Average Annual Debt Service	360,796.27
Underwriter's Fees (per \$1000)	
Average Take-down	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	97.296349

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Series 2021A-1 Term Bond due 2026	640,000.00	99.733	2.875%	3.260	307.20
Series 2021A-1 Term Bond due 2031	750,000.00	99.740	3.400%	8.272	645.00
Series 2021A-1 Term Bond due 2041	1,990,000.00	100.000	3.875%	16.022	2,766.10
Series 2021A-1 Term Bond due 2051	2,945,000.00	98.613	4.000%	26.032	5,035.95
	6,325,000.00			18.473	8,754.25

BOND SUMMARY STATISTICS

Sandridge Community Development District
 (Clay County, Florida)
 Special Assessment Revenue Bonds, Series 2021A-2 Bonds
 PRICING DATE: 2.4.2021
 Preliminary/Subject to Change

Dated Date	02/17/2021
Delivery Date	02/17/2021
Last Maturity	05/01/2031
Arbitrage Yield	3.935229%
True Interest Cost (TIC)	4.117577%
Net Interest Cost (NIC)	4.070972%
All-In TIC	4.383682%
Average Coupon	3.875000%
Average Life (years)	10.206
Weighted Average Maturity (years)	10.206
Duration of Issue (years)	8.503
Par Amount	2,650,000.00
Bond Proceeds	2,650,000.00
Total Interest	1,047,982.99
Net Interest	1,100,982.99
Total Debt Service	3,697,982.99
Maximum Annual Debt Service	2,701,343.75
Average Annual Debt Service	362,349.99
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Series 2021A-2 Term Bond due 2031	2,650,000.00	100.000	3.875%	10.206	2,226.00
	2,650,000.00			10.206	2,226.00

	TIC	All-In TIC	Arbitrage Yield
Par Value	2,650,000.00	2,650,000.00	2,650,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-53,000.00	-53,000.00	
- Cost of Issuance Expense		-56,831.05	
- Other Amounts			
Target Value	2,597,000.00	2,540,168.95	2,650,000.00
Target Date	02/17/2021	02/17/2021	02/17/2021
Yield	4.117577%	4.383682%	3.935229%

BOND PRICING

Sandridge Community Development District
(Clay County, Florida)
Special Assessment Revenue Bonds, Series 2021A-1 Bonds
Special Assessment Revenue Bonds, Series 2021A-2 Bonds

PRICING DATE: 2.4.2021

FINAL PRICING NUMBERS

Bond Component	Maturity Date	CUSIP	Amount	Rate	Yield	Price	Premium (-Discount)
Series 2021A-1 Term Bond due 2026:							
	05/01/2022		120,000	2.875%	2.930%	99.733	-320.40
	05/01/2023		125,000	2.875%	2.930%	99.733	-333.75
	05/01/2024		130,000	2.875%	2.930%	99.733	-347.10
	05/01/2025		130,000	2.875%	2.930%	99.733	-347.10
	05/01/2026	80007L AA6	135,000	2.875%	2.930%	99.733	-360.45
			<u>640,000</u>				<u>-1,708.80</u>
Series 2021A-1 Term Bond due 2031:							
	05/01/2027		140,000	3.400%	3.430%	99.740	-364.00
	05/01/2028		145,000	3.400%	3.430%	99.740	-377.00
	05/01/2029		150,000	3.400%	3.430%	99.740	-390.00
	05/01/2030		155,000	3.400%	3.430%	99.740	-403.00
	05/01/2031	80007L AB4	160,000	3.400%	3.430%	99.740	-416.00
			<u>750,000</u>				<u>-1,950.00</u>
Series 2021A-1 Term Bond due 2041:							
	05/01/2032		165,000	3.875%	3.875%	100.000	
	05/01/2033		175,000	3.875%	3.875%	100.000	
	05/01/2034		180,000	3.875%	3.875%	100.000	
	05/01/2035		185,000	3.875%	3.875%	100.000	
	05/01/2036		195,000	3.875%	3.875%	100.000	
	05/01/2037		200,000	3.875%	3.875%	100.000	
	05/01/2038		210,000	3.875%	3.875%	100.000	
	05/01/2039		220,000	3.875%	3.875%	100.000	
	05/01/2040		225,000	3.875%	3.875%	100.000	
	05/01/2041	80007L AC2	235,000	3.875%	3.875%	100.000	
			<u>1,990,000</u>				
Series 2021A-1 Term Bond due 2051:							
	05/01/2042		245,000	4.000%	4.080%	98.613	-3,398.15
	05/01/2043		255,000	4.000%	4.080%	98.613	-3,536.85
	05/01/2044		265,000	4.000%	4.080%	98.613	-3,675.55
	05/01/2045		275,000	4.000%	4.080%	98.613	-3,814.25
	05/01/2046		285,000	4.000%	4.080%	98.613	-3,952.95
	05/01/2047		300,000	4.000%	4.080%	98.613	-4,161.00
	05/01/2048		310,000	4.000%	4.080%	98.613	-4,299.70
	05/01/2049		325,000	4.000%	4.080%	98.613	-4,507.75
	05/01/2050		335,000	4.000%	4.080%	98.613	-4,646.45
	05/01/2051	80007L AD0	350,000	4.000%	4.080%	98.613	-4,854.50
			<u>2,945,000</u>				<u>-40,847.15</u>
Series 2021A-2 Term Bond due 2031:							
	05/01/2022			3.875%	3.875%	100.000	
	05/01/2023			3.875%	3.875%	100.000	
	05/01/2024			3.875%	3.875%	100.000	
	05/01/2025			3.875%	3.875%	100.000	
	05/01/2026			3.875%	3.875%	100.000	
	05/01/2027			3.875%	3.875%	100.000	

BOND PRICING

Sandridge Community Development District
(Cl原因 County, Florida)
Special Assessment Revenue Bonds, Series 2021A-1 Bonds
Special Assessment Revenue Bonds, Series 2021A-2 Bonds
PRICING DATE: 2.4.2021
FINAL PRICING NUMBERS

Bond Component	Maturity Date	CUSIP	Amount	Rate	Yield	Price	Premium (-Discount)
Series 2021A-2 Term Bond due 2031:							
	05/01/2028			3.875%	3.875%	100.000	
	05/01/2029			3.875%	3.875%	100.000	
	05/01/2030			3.875%	3.875%	100.000	
	05/01/2031	80007L AEB	<u>2,650,000</u>	3.875%	3.875%	100.000	
			<u>2,650,000</u>				
			<u>8,975,000</u>				<u>-44,505.95</u>

Dated Date	02/17/2021	
Delivery Date	02/17/2021	
First Coupon	05/01/2021	
Par Amount	8,975,000.00	
Original Issue Discount	-44,505.95	
Production	8,930,494.05	99.504112%
Underwriter's Discount	-179,500.00	-2.000000%
Purchase Price	8,750,994.05	97.504112%
Accrued Interest		
Net Proceeds	8,750,994.05	

BOND PRICING

Sandridge Community Development District
(Clay County, Florida)
Special Assessment Revenue Bonds, Series 2021A-1 Bonds
PRICING DATE: 2.4.2021
Preliminary/Subject to Change

Bond Component	Maturity Date	CUSIP	Amount	Rate	Yield	Price	Premium (-Discount)
Series 2021A-1 Term Bond due 2026:							
	05/01/2022		120,000	2.875%	2.930%	99.733	-320.40
	05/01/2023		125,000	2.875%	2.930%	99.733	-333.75
	05/01/2024		130,000	2.875%	2.930%	99.733	-347.10
	05/01/2025		130,000	2.875%	2.930%	99.733	-347.10
	05/01/2026	80007L AA6	135,000	2.875%	2.930%	99.733	-360.45
			640,000				-1,708.80
Series 2021A-1 Term Bond due 2031:							
	05/01/2027		140,000	3.400%	3.430%	99.740	-364.00
	05/01/2028		145,000	3.400%	3.430%	99.740	-377.00
	05/01/2029		150,000	3.400%	3.430%	99.740	-390.00
	05/01/2030		155,000	3.400%	3.430%	99.740	-403.00
	05/01/2031	80007L AB4	160,000	3.400%	3.430%	99.740	-416.00
			750,000				-1,950.00
Series 2021A-1 Term Bond due 2041:							
	05/01/2032		165,000	3.875%	3.875%	100.000	
	05/01/2033		175,000	3.875%	3.875%	100.000	
	05/01/2034		180,000	3.875%	3.875%	100.000	
	05/01/2035		185,000	3.875%	3.875%	100.000	
	05/01/2036		195,000	3.875%	3.875%	100.000	
	05/01/2037		200,000	3.875%	3.875%	100.000	
	05/01/2038		210,000	3.875%	3.875%	100.000	
	05/01/2039		220,000	3.875%	3.875%	100.000	
	05/01/2040		225,000	3.875%	3.875%	100.000	
	05/01/2041	80007L AC2	235,000	3.875%	3.875%	100.000	
			1,990,000				
Series 2021A-1 Term Bond due 2051:							
	05/01/2042		245,000	4.000%	4.080%	98.613	-3,398.15
	05/01/2043		255,000	4.000%	4.080%	98.613	-3,536.85
	05/01/2044		265,000	4.000%	4.080%	98.613	-3,675.55
	05/01/2045		275,000	4.000%	4.080%	98.613	-3,814.25
	05/01/2046		285,000	4.000%	4.080%	98.613	-3,952.95
	05/01/2047		300,000	4.000%	4.080%	98.613	-4,161.00
	05/01/2048		310,000	4.000%	4.080%	98.613	-4,299.70
	05/01/2049		325,000	4.000%	4.080%	98.613	-4,507.75
	05/01/2050		335,000	4.000%	4.080%	98.613	-4,646.45
	05/01/2051	80007L AD0	350,000	4.000%	4.080%	98.613	-4,854.50
			2,945,000				-40,847.15
			6,325,000				-44,505.95

BOND PRICING

Sandridge Community Development District
(Clay County, Florida)
Special Assessment Revenue Bonds, Series 2021A-1 Bonds
PRICING DATE: 2.4.2021
Preliminary/Subject to Change

Dated Date	02/17/2021	
Delivery Date	02/17/2021	
First Coupon	05/01/2021	
Par Amount	6,325,000.00	
Original Issue Discount	-44,505.95	
Production	6,280,494.05	99.296349%
Underwriter's Discount	-126,500.00	-2.000000%
Purchase Price	6,153,994.05	97.296349%
Accrued Interest		
Net Proceeds	6,153,994.05	

BOND PRICING

Sandridge Community Development District
(Cl原因 County, Florida)
Special Assessment Revenue Bonds, Series 2021A-2 Bonds
PRICING DATE: 2.4.2021
Preliminary/Subject to Change

Bond Component	Maturity Date	CUSIP	Amount	Rate	Yield	Price
Series 2021A-2 Term Bond due 2031:						
	05/01/2022			3.875%	3.875%	100.000
	05/01/2023			3.875%	3.875%	100.000
	05/01/2024			3.875%	3.875%	100.000
	05/01/2025			3.875%	3.875%	100.000
	05/01/2026			3.875%	3.875%	100.000
	05/01/2027			3.875%	3.875%	100.000
	05/01/2028			3.875%	3.875%	100.000
	05/01/2029			3.875%	3.875%	100.000
	05/01/2030			3.875%	3.875%	100.000
	05/01/2031	800071.AES	2,650,000	3.875%	3.875%	100.000
			2,650,000			

Dated Date	02/17/2021	
Delivery Date	02/17/2021	
First Coupon	05/01/2021	
Par Amount	2,650,000.00	
Original Issue Discount		
Production	2,650,000.00	100.000000%
Underwriter's Discount	-53,000.00	-2.000000%
Purchase Price	2,597,000.00	98.000000%
Accrued Interest		
Net Proceeds	2,597,000.00	

EXHIBIT D

Sources and Uses of Funds

Feb 4, 2021 2:33 pm Prepared by DBC Finance

(Finance 8,000 Sandridge 2020:COMBINED) Page 1

SOURCES AND USES OF FUNDS

Sandridge Community Development District
(Clay County, Florida)
Special Assessment Revenue Bonds, Series 2021A-1 Bonds
Special Assessment Revenue Bonds, Series 2021A-2 Bonds
PRICING DATE: 2.4.2021
FINAL PRICING NUMBERS

Dated Date 02/17/2021
Delivery Date 02/17/2021

Sources:	Special Assessment Revenue Bonds, Series 2021A-1	Special Assessment Revenue Bonds, Series 2021A-2	Total
Bond Proceeds:			
Par Amount	6,325,000.00	2,650,000.00	8,975,000.00
Original Issue Discount	-44,505.95		-44,505.95
	<u>6,280,494.05</u>	<u>2,650,000.00</u>	<u>8,930,494.05</u>
Uses:			
	Special Assessment Revenue Bonds, Series 2021A-1	Special Assessment Revenue Bonds, Series 2021A-2	Total
Project Fund Deposits:			
Project Fund	5,489,726.48	2,365,029.71	7,854,756.19
Other Fund Deposits:			
Debt Service Reserve Fund @ 100% of MAIDS	360,128.13		360,128.13
Capitalized Interest Fund thru 11/1/2021	168,495.49	72,451.74	240,947.23
Debt Service Reserve Fund @ 100% Annual Interest		102,687.50	102,687.50
	<u>528,623.62</u>	<u>175,139.24</u>	<u>703,762.86</u>
Delivery Date Expenses:			
Cost of Issuance	135,643.95	56,831.05	192,475.00
Underwriter's Discount	126,500.00	53,000.00	179,500.00
	<u>262,143.95</u>	<u>109,831.05</u>	<u>371,975.00</u>
	<u>6,280,494.05</u>	<u>2,650,000.00</u>	<u>8,930,494.05</u>

Notes:
Series 2021A-1 Bonds: Callable May 1, 2031 @ par
Series 2021A-2 Bonds: Noncallable

EXHIBIT E
Annual Debt Service Payment Due on Series 2021A Bonds

BOND DEBT SERVICE

Sandridge Community Development District
(Clays County, Florida)
Special Assessment Revenue Bonds, Series 2021A-1 Bonds
PRICING DATE: 2.4.2021
Preliminary/Subject to Change

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
05/01/2021			49,089.24	49,089.24		6,325,000	6,325,000
11/01/2021			119,406.25	119,406.25	168,495.49	6,325,000	6,325,000
05/01/2022	120,000	2.875%	119,406.25	239,406.25		6,205,000	6,205,000
11/01/2022			117,681.25	117,681.25	357,087.50	6,205,000	6,205,000
05/01/2023	125,000	2.875%	117,681.25	242,681.25		6,080,000	6,080,000
11/01/2023			115,884.38	115,884.38	358,565.63	6,080,000	6,080,000
05/01/2024	130,000	2.875%	115,884.38	245,884.38		5,950,000	5,950,000
11/01/2024			114,015.63	114,015.63	359,900.01	5,950,000	5,950,000
05/01/2025	130,000	2.875%	114,015.63	244,015.63		5,820,000	5,820,000
11/01/2025			112,146.88	112,146.88	356,162.51	5,820,000	5,820,000
05/01/2026	135,000	2.875%	112,146.88	247,146.88		5,685,000	5,685,000
11/01/2026			110,206.25	110,206.25	357,353.13	5,685,000	5,685,000
05/01/2027	140,000	3.400%	110,206.25	250,206.25		5,545,000	5,545,000
11/01/2027			107,826.25	107,826.25	358,032.50	5,545,000	5,545,000
05/01/2028	145,000	3.400%	107,826.25	252,826.25		5,400,000	5,400,000
11/01/2028			105,361.25	105,361.25	358,187.50	5,400,000	5,400,000
05/01/2029	150,000	3.400%	105,361.25	255,361.25		5,250,000	5,250,000
11/01/2029			102,811.25	102,811.25	358,172.50	5,250,000	5,250,000
05/01/2030	155,000	3.400%	102,811.25	257,811.25		5,095,000	5,095,000
11/01/2030			100,176.25	100,176.25	357,987.50	5,095,000	5,095,000
05/01/2031	160,000	3.400%	100,176.25	260,176.25		4,935,000	4,935,000
11/01/2031			97,456.25	97,456.25	357,632.50	4,935,000	4,935,000
05/01/2032	165,000	3.875%	97,456.25	262,456.25		4,770,000	4,770,000
11/01/2032			94,259.38	94,259.38	356,715.63	4,770,000	4,770,000
05/01/2033	175,000	3.875%	94,259.38	269,259.38		4,595,000	4,595,000
11/01/2033			90,868.75	90,868.75	360,128.13	4,595,000	4,595,000
05/01/2034	180,000	3.875%	90,868.75	270,868.75		4,415,000	4,415,000
11/01/2034			87,381.25	87,381.25	358,250.00	4,415,000	4,415,000
05/01/2035	185,000	3.875%	87,381.25	272,381.25		4,230,000	4,230,000
11/01/2035			83,796.88	83,796.88	356,178.13	4,230,000	4,230,000
05/01/2036	195,000	3.875%	83,796.88	278,796.88		4,035,000	4,035,000
11/01/2036			80,018.75	80,018.75	358,815.63	4,035,000	4,035,000
05/01/2037	200,000	3.875%	80,018.75	280,018.75		3,835,000	3,835,000
11/01/2037			76,143.75	76,143.75	356,162.50	3,835,000	3,835,000
05/01/2038	210,000	3.875%	76,143.75	286,143.75		3,625,000	3,625,000
11/01/2038			72,075.00	72,075.00	358,218.75	3,625,000	3,625,000
05/01/2039	220,000	3.875%	72,075.00	292,075.00		3,405,000	3,405,000
11/01/2039			67,812.50	67,812.50	359,887.50	3,405,000	3,405,000
05/01/2040	225,000	3.875%	67,812.50	292,812.50		3,180,000	3,180,000
11/01/2040			63,453.13	63,453.13	356,265.63	3,180,000	3,180,000
05/01/2041	235,000	3.875%	63,453.13	298,453.13		2,945,000	2,945,000
11/01/2041			58,900.00	58,900.00	357,353.13	2,945,000	2,945,000
05/01/2042	245,000	4.000%	58,900.00	303,900.00		2,700,000	2,700,000
11/01/2042			54,000.00	54,000.00	357,900.00	2,700,000	2,700,000
05/01/2043	255,000	4.000%	54,000.00	309,000.00		2,445,000	2,445,000
11/01/2043			48,900.00	48,900.00	357,900.00	2,445,000	2,445,000
05/01/2044	265,000	4.000%	48,900.00	313,900.00		2,180,000	2,180,000
11/01/2044			43,600.00	43,600.00	357,500.00	2,180,000	2,180,000
05/01/2045	275,000	4.000%	43,600.00	318,600.00		1,905,000	1,905,000
11/01/2045			38,100.00	38,100.00	356,700.00	1,905,000	1,905,000
05/01/2046	285,000	4.000%	38,100.00	323,100.00		1,620,000	1,620,000
11/01/2046			32,400.00	32,400.00	355,500.00	1,620,000	1,620,000

BOND DEBT SERVICE

Sandridge Community Development District
 (Clay County, Florida)
 Special Assessment Revenue Bonds, Series 2021A-1 Bonds
 PRICING DATE: 2.4.2021
 Preliminary/Subject to Change

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
05/01/2047	300,000	4.000%	32,400.00	332,400.00		1,320,000	1,320,000
11/01/2047			26,400.00	26,400.00	358,800.00	1,320,000	1,320,000
05/01/2048	310,000	4.000%	26,400.00	336,400.00		1,010,000	1,010,000
11/01/2048			20,200.00	20,200.00	356,600.00	1,010,000	1,010,000
05/01/2049	325,000	4.000%	20,200.00	345,200.00		685,000	685,000
11/01/2049			13,700.00	13,700.00	358,900.00	685,000	685,000
05/01/2050	335,000	4.000%	13,700.00	348,700.00		350,000	350,000
11/01/2050			7,000.00	7,000.00	355,700.00	350,000	350,000
05/01/2051	350,000	4.000%	7,000.00	357,000.00			
11/01/2051					357,000.00		
	6,325,000		4,573,051.80	10,898,051.80	10,898,051.80		

BOND DEBT SERVICE

Sandridge Community Development District
(Cl原因 County, Florida)
Special Assessment Revenue Bonds, Series 2021A-2 Bonds
PRICING DATE: 2.4.2021
Preliminary/Subject to Change

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
05/01/2021			21,107.99	21,107.99		2,650,000	2,650,000
11/01/2021			51,343.75	51,343.75	72,451.74	2,650,000	2,650,000
05/01/2022			51,343.75	51,343.75		2,650,000	2,650,000
11/01/2022			51,343.75	51,343.75	102,687.50	2,650,000	2,650,000
05/01/2023			51,343.75	51,343.75		2,650,000	2,650,000
11/01/2023			51,343.75	51,343.75	102,687.50	2,650,000	2,650,000
05/01/2024			51,343.75	51,343.75		2,650,000	2,650,000
11/01/2024			51,343.75	51,343.75	102,687.50	2,650,000	2,650,000
05/01/2025			51,343.75	51,343.75		2,650,000	2,650,000
11/01/2025			51,343.75	51,343.75	102,687.50	2,650,000	2,650,000
05/01/2026			51,343.75	51,343.75		2,650,000	2,650,000
11/01/2026			51,343.75	51,343.75	102,687.50	2,650,000	2,650,000
05/01/2027			51,343.75	51,343.75		2,650,000	2,650,000
11/01/2027			51,343.75	51,343.75	102,687.50	2,650,000	2,650,000
05/01/2028			51,343.75	51,343.75		2,650,000	2,650,000
11/01/2028			51,343.75	51,343.75	102,687.50	2,650,000	2,650,000
05/01/2029			51,343.75	51,343.75		2,650,000	2,650,000
11/01/2029			51,343.75	51,343.75	102,687.50	2,650,000	2,650,000
05/01/2030			51,343.75	51,343.75		2,650,000	2,650,000
11/01/2030			51,343.75	51,343.75	102,687.50	2,650,000	2,650,000
05/01/2031	2,650,000	3.875%	51,343.75	2,701,343.75			
11/01/2031					2,701,343.75		
	2,650,000		1,047,982.99	3,697,982.99	3,697,982.99		

BOND DEBT SERVICE

Sandridge Community Development District
(Cl原因 County, Florida)
Special Assessment Revenue Bonds, Series 2021A-1 Bonds
Special Assessment Revenue Bonds, Series 2021A-2 Bonds
PRICING DATE: 2.4.2021
FINAL PRICING NUMBERS

Period Ending	Principal	Coupon	Interest	Debt Service	Bond Balance	Total Bond Value
11/01/2021			240,947.23	240,947.23	8,975,000	8,975,000
11/01/2022	120,000	2.875%	339,775.00	459,775.00	8,855,000	8,855,000
11/01/2023	125,000	2.875%	336,253.13	461,253.13	8,730,000	8,730,000
11/01/2024	130,000	2.875%	332,587.51	462,587.51	8,600,000	8,600,000
11/01/2025	130,000	2.875%	328,850.01	458,850.01	8,470,000	8,470,000
11/01/2026	135,000	2.875%	325,040.63	460,040.63	8,335,000	8,335,000
11/01/2027	140,000	3.400%	320,720.00	460,720.00	8,195,000	8,195,000
11/01/2028	145,000	3.400%	315,875.00	460,875.00	8,050,000	8,050,000
11/01/2029	150,000	3.400%	310,860.00	460,860.00	7,900,000	7,900,000
11/01/2030	155,000	3.400%	305,675.00	460,675.00	7,745,000	7,745,000
11/01/2031	2,810,000	** %	248,976.25	3,058,976.25	4,935,000	4,935,000
11/01/2032	165,000	3.875%	191,715.63	356,715.63	4,770,000	4,770,000
11/01/2033	175,000	3.875%	185,128.13	360,128.13	4,595,000	4,595,000
11/01/2034	180,000	3.875%	178,250.00	358,250.00	4,415,000	4,415,000
11/01/2035	185,000	3.875%	171,178.13	356,178.13	4,230,000	4,230,000
11/01/2036	195,000	3.875%	163,815.63	358,815.63	4,035,000	4,035,000
11/01/2037	200,000	3.875%	156,162.50	356,162.50	3,835,000	3,835,000
11/01/2038	210,000	3.875%	148,218.75	358,218.75	3,625,000	3,625,000
11/01/2039	220,000	3.875%	139,887.50	359,887.50	3,405,000	3,405,000
11/01/2040	225,000	3.875%	131,265.63	356,265.63	3,180,000	3,180,000
11/01/2041	235,000	3.875%	122,353.13	357,353.13	2,945,000	2,945,000
11/01/2042	245,000	4.000%	112,900.00	357,900.00	2,700,000	2,700,000
11/01/2043	255,000	4.000%	102,900.00	357,900.00	2,445,000	2,445,000
11/01/2044	265,000	4.000%	92,500.00	357,500.00	2,180,000	2,180,000
11/01/2045	275,000	4.000%	81,700.00	356,700.00	1,905,000	1,905,000
11/01/2046	285,000	4.000%	70,500.00	355,500.00	1,620,000	1,620,000
11/01/2047	300,000	4.000%	58,800.00	358,800.00	1,320,000	1,320,000
11/01/2048	310,000	4.000%	46,600.00	356,600.00	1,010,000	1,010,000
11/01/2049	325,000	4.000%	33,900.00	358,900.00	685,000	685,000
11/01/2050	335,000	4.000%	20,700.00	357,700.00	350,000	350,000
11/01/2051	350,000	4.000%	7,000.00	357,000.00		
	8,975,000		5,621,034.79	14,596,034.79		

BOND DEBT SERVICE

Sandridge Community Development District
(Cl原因 County, Florida)
Special Assessment Revenue Bonds, Series 2021A-1 Bonds
PRICING DATE: 2.4.2021
Preliminary/Subject to Change

Period Ending	Principal	Coupon	Interest	Debt Service	Bond Balance	Total Bond Value
11/01/2021			168,495.49	168,495.49	6,325,000	6,325,000
11/01/2022	120,000	2.875%	237,087.50	357,087.50	6,205,000	6,205,000
11/01/2023	125,000	2.875%	233,565.63	358,565.63	6,080,000	6,080,000
11/01/2024	130,000	2.875%	229,900.01	359,900.01	5,950,000	5,950,000
11/01/2025	130,000	2.875%	226,162.51	356,162.51	5,820,000	5,820,000
11/01/2026	135,000	2.875%	222,353.13	357,353.13	5,685,000	5,685,000
11/01/2027	140,000	3.400%	218,032.50	358,032.50	5,545,000	5,545,000
11/01/2028	145,000	3.400%	213,187.50	358,187.50	5,400,000	5,400,000
11/01/2029	150,000	3.400%	208,172.50	358,172.50	5,250,000	5,250,000
11/01/2030	155,000	3.400%	202,987.50	357,987.50	5,095,000	5,095,000
11/01/2031	160,000	3.400%	197,632.50	357,632.50	4,935,000	4,935,000
11/01/2032	165,000	3.875%	191,715.63	356,715.63	4,770,000	4,770,000
11/01/2033	175,000	3.875%	185,128.13	360,128.13	4,595,000	4,595,000
11/01/2034	180,000	3.875%	178,250.00	358,250.00	4,415,000	4,415,000
11/01/2035	185,000	3.875%	171,178.13	356,178.13	4,230,000	4,230,000
11/01/2036	195,000	3.875%	163,815.63	358,815.63	4,035,000	4,035,000
11/01/2037	200,000	3.875%	156,162.50	356,162.50	3,835,000	3,835,000
11/01/2038	210,000	3.875%	148,218.75	358,218.75	3,625,000	3,625,000
11/01/2039	220,000	3.875%	139,887.50	359,887.50	3,405,000	3,405,000
11/01/2040	225,000	3.875%	131,265.63	356,265.63	3,180,000	3,180,000
11/01/2041	235,000	3.875%	122,353.13	357,353.13	2,945,000	2,945,000
11/01/2042	245,000	4.000%	112,900.00	357,900.00	2,700,000	2,700,000
11/01/2043	255,000	4.000%	102,900.00	357,900.00	2,445,000	2,445,000
11/01/2044	265,000	4.000%	92,500.00	357,500.00	2,180,000	2,180,000
11/01/2045	275,000	4.000%	81,700.00	356,700.00	1,905,000	1,905,000
11/01/2046	285,000	4.000%	70,500.00	355,500.00	1,620,000	1,620,000
11/01/2047	300,000	4.000%	58,800.00	358,800.00	1,320,000	1,320,000
11/01/2048	310,000	4.000%	46,600.00	356,600.00	1,010,000	1,010,000
11/01/2049	325,000	4.000%	33,900.00	358,900.00	685,000	685,000
11/01/2050	335,000	4.000%	20,700.00	355,700.00	350,000	350,000
11/01/2051	350,000	4.000%	7,000.00	357,000.00		
	6,325,000		4,573,051.80	10,898,051.80		

BOND DEBT SERVICE

Sandridge Community Development District
 (Clay County, Florida)
 Special Assessment Revenue Bonds, Series 2021A-2 Bonds
 PRICING DATE: 2.4.2021
 Preliminary/Subject to Change

Period Ending	Principal	Coupon	Interest	Debt Service	Bond Balance	Total Bond Value
11/01/2021			72,451.74	72,451.74	2,650,000	2,650,000
11/01/2022			102,687.50	102,687.50	2,650,000	2,650,000
11/01/2023			102,687.50	102,687.50	2,650,000	2,650,000
11/01/2024			102,687.50	102,687.50	2,650,000	2,650,000
11/01/2025			102,687.50	102,687.50	2,650,000	2,650,000
11/01/2026			102,687.50	102,687.50	2,650,000	2,650,000
11/01/2027			102,687.50	102,687.50	2,650,000	2,650,000
11/01/2028			102,687.50	102,687.50	2,650,000	2,650,000
11/01/2029			102,687.50	102,687.50	2,650,000	2,650,000
11/01/2030			102,687.50	102,687.50	2,650,000	2,650,000
11/01/2031	2,650,000	3.875%	51,343.75	2,701,343.75		
	2,650,000		1,047,982.99	3,697,982.99		

BOND DEBT SERVICE BREAKDOWN

Sandridge Community Development District
 (Clay County, Florida)
 Special Assessment Revenue Bonds, Series 2021A-1 Bonds
 Special Assessment Revenue Bonds, Series 2021A-2 Bonds
 PRICING DATE: 2.4.2021
 FINAL PRICING NUMBERS

Period Ending	Special Assessment Revenue Bonds, Series 2021A-1	Special Assessment Revenue Bonds, Series 2021A-2	Total
11/01/2021	168,495.49	72,451.74	240,947.23
11/01/2022	357,087.50	102,687.50	459,775.00
11/01/2023	358,565.63	102,687.50	461,253.13
11/01/2024	359,900.01	102,687.50	462,587.51
11/01/2025	356,162.51	102,687.50	458,850.01
11/01/2026	357,353.13	102,687.50	460,040.63
11/01/2027	358,032.50	102,687.50	460,720.00
11/01/2028	358,187.50	102,687.50	460,875.00
11/01/2029	358,172.50	102,687.50	460,860.00
11/01/2030	357,987.50	102,687.50	460,675.00
11/01/2031	357,632.50	2,701,343.75	3,058,976.25
11/01/2032	356,715.63		356,715.63
11/01/2033	360,128.13		360,128.13
11/01/2034	358,250.00		358,250.00
11/01/2035	356,178.13		356,178.13
11/01/2036	358,815.63		358,815.63
11/01/2037	356,162.50		356,162.50
11/01/2038	358,218.75		358,218.75
11/01/2039	359,887.50		359,887.50
11/01/2040	356,265.63		356,265.63
11/01/2041	357,353.13		357,353.13
11/01/2042	357,900.00		357,900.00
11/01/2043	357,900.00		357,900.00
11/01/2044	357,500.00		357,500.00
11/01/2045	356,700.00		356,700.00
11/01/2046	355,500.00		355,500.00
11/01/2047	358,800.00		358,800.00
11/01/2048	356,600.00		356,600.00
11/01/2049	358,900.00		358,900.00
11/01/2050	355,700.00		355,700.00
11/01/2051	357,000.00		357,000.00
	10,898,051.80	3,697,982.99	14,596,034.79

NET DEBT SERVICE

Sandridge Community Development District
(Cl原因 County, Florida)
Special Assessment Revenue Bonds, Series 2021A-1 Bonds
PRICING DATE: 2.4.2021
Preliminary/Subject to Change

Date	Total Debt Service	Debt Service Reserve Fund @ 100% of MADS	Capitalized Interest Fund thru 11/1/2021	Net Debt Service
05/01/2021	49,089.24		49,089.24	
11/01/2021	119,406.25		119,406.25	
05/01/2022	239,406.25			239,406.25
11/01/2022	117,681.25			117,681.25
05/01/2023	242,681.25			242,681.25
11/01/2023	115,884.38			115,884.38
05/01/2024	245,884.38			245,884.38
11/01/2024	114,015.63			114,015.63
05/01/2025	244,015.63			244,015.63
11/01/2025	112,146.88			112,146.88
05/01/2026	247,146.88			247,146.88
11/01/2026	110,206.25			110,206.25
05/01/2027	250,206.25			250,206.25
11/01/2027	107,826.25			107,826.25
05/01/2028	252,826.25			252,826.25
11/01/2028	105,361.25			105,361.25
05/01/2029	255,361.25			255,361.25
11/01/2029	102,811.25			102,811.25
05/01/2030	257,811.25			257,811.25
11/01/2030	100,176.25			100,176.25
05/01/2031	260,176.25			260,176.25
11/01/2031	97,456.25			97,456.25
05/01/2032	262,456.25			262,456.25
11/01/2032	94,259.38			94,259.38
05/01/2033	269,259.38			269,259.38
11/01/2033	90,868.75			90,868.75
05/01/2034	270,868.75			270,868.75
11/01/2034	87,381.25			87,381.25
05/01/2035	272,381.25			272,381.25
11/01/2035	83,796.88			83,796.88
05/01/2036	278,796.88			278,796.88
11/01/2036	80,018.75			80,018.75
05/01/2037	280,018.75			280,018.75
11/01/2037	76,143.75			76,143.75
05/01/2038	286,143.75			286,143.75
11/01/2038	72,075.00			72,075.00
05/01/2039	292,075.00			292,075.00
11/01/2039	67,812.50			67,812.50
05/01/2040	292,812.50			292,812.50
11/01/2040	63,453.13			63,453.13
05/01/2041	298,453.13			298,453.13
11/01/2041	58,900.00			58,900.00
05/01/2042	303,900.00			303,900.00
11/01/2042	54,000.00			54,000.00
05/01/2043	309,000.00			309,000.00
11/01/2043	48,900.00			48,900.00
05/01/2044	313,900.00			313,900.00
11/01/2044	43,600.00			43,600.00
05/01/2045	318,600.00			318,600.00
11/01/2045	38,100.00			38,100.00
05/01/2046	323,100.00			323,100.00

NET DEBT SERVICE

Sandridge Community Development District
 (Clay County, Florida)
 Special Assessment Revenue Bonds, Series 2021A-1 Bonds
 PRICING DATE: 2.4.2021
 Preliminary/Subject to Change

Date	Total Debt Service	Debt Service Reserve Fund @ 100% of MADS	Capitalized Interest Fund thru 11/1/2021	Net Debt Service
11/01/2046	32,400.00			32,400.00
05/01/2047	332,400.00			332,400.00
11/01/2047	26,400.00			26,400.00
05/01/2048	336,400.00			336,400.00
11/01/2048	20,200.00			20,200.00
05/01/2049	345,200.00			345,200.00
11/01/2049	13,700.00			13,700.00
05/01/2050	348,700.00			348,700.00
11/01/2050	7,000.00			7,000.00
05/01/2051	357,000.00	360,128.13		-3,128.13
	10,898,051.80	360,128.13	168,495.49	10,369,428.18

NET DEBT SERVICE

Sandridge Community Development District
 (Clay County, Florida)
 Special Assessment Revenue Bonds, Series 2021A-2 Bonds
 PRICING DATE: 2.4.2021
 Preliminary/Subject to Change

Date	Total Debt Service	Debt Service Reserve Fund @ 100% Annual Interest	Capitalized Interest Fund thru 11/1/2021	Net Debt Service
05/01/2021	21,107.99		21,107.99	
11/01/2021	51,343.75		51,343.75	
05/01/2022	51,343.75			51,343.75
11/01/2022	51,343.75			51,343.75
05/01/2023	51,343.75			51,343.75
11/01/2023	51,343.75			51,343.75
05/01/2024	51,343.75			51,343.75
11/01/2024	51,343.75			51,343.75
05/01/2025	51,343.75			51,343.75
11/01/2025	51,343.75			51,343.75
05/01/2026	51,343.75			51,343.75
11/01/2026	51,343.75			51,343.75
05/01/2027	51,343.75			51,343.75
11/01/2027	51,343.75			51,343.75
05/01/2028	51,343.75			51,343.75
11/01/2028	51,343.75			51,343.75
05/01/2029	51,343.75			51,343.75
11/01/2029	51,343.75			51,343.75
05/01/2030	51,343.75			51,343.75
11/01/2030	51,343.75			51,343.75
05/01/2031	2,701,343.75	102,687.50		2,598,656.25
	3,697,982.99	102,687.50	72,451.74	3,522,843.75

SANDRIDGE

COMMUNITY DEVELOPMENT DISTRICT

9

**AGREEMENT FOR PROFESSIONAL ARCHITECTURAL DESIGN SERVICES
BETWEEN THE SANDRIDGE COMMUNITY DEVELOPMENT DISTRICT AND
BASHAM AND LUCAS DESIGN GROUP, INC.**

This Professional Architectural Design Services Agreement (“Agreement”) is made and entered into this 8 day of February, 2021, by and between:

Sandridge Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Clay County, Florida, and whose mailing address is 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (the “District”); and

Basham & Lucas Design Group, Inc., a Florida corporation, with a mailing address of 7645 Gate Parkway, Suite 201, Jacksonville, Florida 32256 (“Design Professional”, together with District the “Parties”).

RECITALS

WHEREAS, the District, a local unit of special-purpose government established and existing pursuant to Chapter 190, Florida Statutes, solicited qualification statements from companies interested in providing architectural, design and planning services (the “Architect and Design Services”) in accordance with sections 190.033 and 287.055, Florida Statutes; and

WHEREAS, the Design Professional submitted a qualification statement to provide Architect and Design Services to the District; and

WHEREAS, the District’s Board of Supervisors (the “Board”) ranked the Design Professional as its first choice to meet its architectural and design needs and authorized negotiation of a contract pursuant to section 287.055, Florida Statutes; and

WHEREAS, the District intends to employ the Design Professional to perform Architect and Design Services and such other work as defined in separate work authorizations; and

WHEREAS, the Design Professional shall serve as the District’s professional representative in the design, preparation of plans, estimation of construction costs, and installation oversight of the construction of public amenity, pool facility, and related infrastructure and will give consultation and advice to the District during the performance of these services, as authorized in each case where services are sought.

NOW THEREFORE, in consideration of the mutual covenants herein contained and the acts and deeds to be performed by the parties the receipt and sufficiency of which are hereby acknowledged, it is mutually covenanted and agreed as follows:

ARTICLE 1. SCOPE OF SERVICES

- A) The Design Professional will provide Architect and Design Services to the District relating to design, preparation of plans, estimation of construction costs, and installation oversight of the construction of public amenity and related infrastructure. The Design Professional's general services for the District include:
1. Preparation of any necessary plans, reports, permits, designs and applications.
 2. Attendance at meetings of the District's Board of Supervisors, as requested.
 3. Meeting with necessary parties to effectuate the issuance of bonds, special reports, feasibility studies and other tasks.
 4. Performance of any other related professional services as requested by the Board.
- B) The Design Professional shall, when authorized by the Board, prepare or cause to be prepared plans, construction documents and specifications for the construction of public amenity and related infrastructure and other appurtenances for the community as directed by the District. This may also include providing assistance in drafting forms, proposals and contracts; issuance of certificates of construction and payment; assisting in and/or supervising the bidding processes; and any other related activity required by the Board.
- C) The Design Professional shall, when authorized by the Board, provide general services during the construction phase including, but not limited to:
1. Periodic visits to the site, or full-time construction management services, as directed by the District.
 2. Processing of the Design Professionals' pay estimates.
 3. Final inspection and requested certificates for construction including the final certification of completion.
 4. Consultation and advice during construction, including performing all roles and actions required by any construction contract between the District and any Contractor in which the Design Professional is named as owner's representative or Architect.
 5. Any other activity required by the Board.

ARTICLE 2. METHOD OF AUTHORIZATION

Each service or task shall be authorized in writing by the District. Written authorization for any work shall be incorporated in a Work Authorization that shall include the scope of work, compensation, and special provisions or conditions specific to the service or project being authorized. Authorization of services or projects under the contract, if any, shall be at the sole option of the District.

ARTICLE 3. COMPENSATION

It is understood and agreed that the compensation to the Design Professional for services shall be in accordance with this contract. At the District's sole discretion, either of the following methods shall be utilized:

- A) Hourly Personnel Rates. For services or projects where the scope of services is not clearly defined, or recurring services or other projects where the District desires the use of the hourly compensation rates, Design Professional shall be compensated in accordance with the hourly rates set forth in **Exhibit A**, attached hereto and incorporated herein by reference. The work to be performed under the hourly rate schedule shall be stipulated in a Work Authorization which defines the scope of services authorized. Hourly rate schedules may be adjusted as agreed to in writing by the parties every twelve (12) months from the date of execution of this Agreement.
- B) Lump-Sum Amount or Cost-Plus-a-Fixed-Fee Amount. The District and Design Professional may mutually agree to a lump-sum amount or cost-plus-a-fixed-fee amount for services to be rendered payable in proportion to the work accomplished. Such a lump-sum or cost-plus-a-fixed-fee agreement shall be set forth in a separate written agreement or Work Authorization approved by the Board. A lump-sum or cost-plus-a-fixed-fee agreement may contain provisions which are different than the provisions contained herein and may be written to encompass the entire agreement of the Parties for the particular scope of services defined in the lump-sum agreement.
- C) Truth in Negotiation Certificate. For any lump-sum or cost-plus-a-fixed-fee architectural contract entered into between the District and the Design Professional, over the threshold amount contained in section 287.017, Florida Statutes, for Category Four, as amended, Design Professional shall provide the District with a truth-in-negotiation certificate stating that wage rates and other factual unit costs supporting the compensation are accurate, complete, and current at the time of contracting. The original contract price and any additions thereto will be adjusted to exclude any significant sums by which the District determines the contract price was increased due to inaccurate, incomplete, or noncurrent wage rates and other factual unit costs. All such contract adjustments must be made within one (1) year following the end of the contract.

ARTICLE 4. PAYMENTS

The District shall provide payment within forty-five (45) days of receipt of invoices. Each invoice will be accompanied by a description of the activities completed during the representative period.

ARTICLE 5. REIMBURSABLE EXPENSES

Reimbursable expenses consist of actual expenditures made by Design Professional, its employees, or its previously-approved consultants in the interest of the project for the incidental expenses listed as follows:

- A) Expenses of transportation and living when traveling in connection with the project, for long distance calls and facsimiles, and fees paid for efforts to secure approval of authorities having jurisdiction over the project. All expenditures shall be made in accordance with Chapter 112, Florida Statutes, and the District's travel policy.
- B) Expenses incurred in the reproduction, postage, expedited delivery fees, and handling of drawings and specifications except those used for in-house purposes.

ARTICLE 6. SPECIAL CONSULTANTS

Should a need arise for the Design Professional to retain special consultants, the terms and conditions of such retention, including but not limited to compensation and reimbursement issues, shall be negotiated by the Design Professional and the District, and then reduced to a writing signed by the Design Professional and the District's authorized representative.

ARTICLE 7. ACCOUNTING RECORDS

Records of the Design Professional pertaining to the services provided hereunder shall be kept on a basis of generally accepted accounting principles and shall be available to the District or its authorized representative for observation or audit at mutually agreeable times. In addition, the Design Professional acknowledges that the provisions of Articles 11 and 15 of this agreement may apply to these records.

ARTICLE 8. REUSE OF DOCUMENTS

All documents including drawings and specifications furnished by the Design Professional pursuant to this Agreement are instruments of service to be used by the District. They are not intended or represented to be suitable for reuse by any person other than the District. All documents including drawings and specifications furnished by the Design Professional to the District are subject to reuse by the District in accordance with section 287.055(10), Florida Statutes, subject to a mutually agreeable fee for reuse of such documents. The Design Professional reserves the right to reuse the individual components and architectural details contained in the drawings and specifications furnished to the District that are standard to the industry.

ARTICLE 9. ESTIMATE OF COST

The budget for each project shall be determined in the schematic design phase and documented in the appropriate Work Authorization as described in Article 2. In the event the

construction bid is higher than the budgeted amount, the Design Professional will review value engineering proposals, without additional cost to the District, until the cost is at or below the budgeted amount. If, after schematic design phase, the District requests changes to design that will affect the budgeted amount, the Design Professional will provide documentation to the District of the adjusted budget amount prior to the commencement of such work. Revisions to the construction documents, if required, will be provided by the Design Professional on a time and material basis.

Since neither the Design Professional nor the District has control over the cost of labor, materials or equipment or over the Design Professional's methods of determining prices, or over competitive bidding or market conditions, the Design Professional's opinions of probable cost provided as a service hereunder are to be made on the basis of the Design Professional's experience and qualifications and represent the Design Professional's best judgment as a design professional familiar with the construction industry, but the Design Professional cannot and does not guarantee that proposals, bids, or the construction costs will not vary from opinion of probable cost prepared by it. If the District wishes greater assurance as to the construction costs, it shall employ an independent cost estimator at its own expense or may direct that such work be accomplished through the Design Professional.

ARTICLE 10. INSURANCE

The Design Professional shall, at its own expense, maintain insurance during the performance of its services under this Agreement, with limits of liability not less than the following:

<u>Workers Compensation</u>	<u>Statutory</u>
General Liability	
<i>Bodily Injury (including contractual)</i>	\$1,000,000/\$1,000,000
<i>Property Damage (including contractual)</i>	\$1,000,000/\$1,000,000
Automobile Liability (if applicable)	Combined Single Limit \$1,000,000
<i>Bodily Injury</i>	
<i>Property Damage</i>	
Professional Liability for Errors and Omissions	\$1,000,000/\$2,000,000

The District, its officers, supervisors, agents, staff, and representatives shall be named as additional insured parties. Design Professional shall furnish the District with the Certificate of Insurance evidencing compliance with this requirement. No certificate shall be acceptable to the District unless it provides that any change or termination within the policy periods of the insurance coverage, as certified, shall not be effective within thirty (30) days of prior written notice to the District. Insurance coverage shall be from a reputable insurance carrier, licensed to conduct business in the state of Florida.

If Design Professional fails to have secured and maintained the required insurance, the District has the right (without any obligation to do so, however), to secure such required insurance in which event, Design Professional shall pay the cost for that required insurance and shall furnish, upon demand, all information that may be required in connection with the District's obtaining the required insurance.

ARTICLE 11. CONTINGENT FEE PROHIBITED

The Design Professional agrees that it has not employed or retained any company or person, other than a bona fide employee working solely for the Design Professional, to solicit or secure this Agreement and that it has not paid or agreed to pay any person, company, corporation, individual, or firm, other than a bona fide employee working solely for the Design Professional, any fee, commission, percentage, gift, or other consideration contingent upon or resulting from the award or making of this Agreement.

ARTICLE 12. AUDIT

The Design Professional agrees that the District or any of its duly authorized representatives shall, until the expiration of five (5) years after expenditure of funds under this Agreement, have access to and the right to examine any books, documents, papers and records of the Design Professional involving transactions related to the Agreement. The Design Professional agrees that payment made under the Agreement shall be subject to reduction for amounts charged thereto that are found on the basis of audit examination not to constitute allowable costs. All required records shall be maintained until an audit is completed and all questions arising therefrom are resolved, or as required by applicable Florida record retention laws, whichever occurs later.

ARTICLE 13. INDEMNIFICATION

A) Obligations under this section shall include the payment of all settlements, judgments, damages, liquidated damages, penalties, forfeitures, back pay awards, court costs, arbitration and/or mediation costs, litigation expenses, attorney fees, and paralegal fees (incurred in court, out of court, on appeal, or in bankruptcy proceedings) as ordered.

B) Design Professional, its employees, agents and subcontractors shall defend, hold harmless and indemnify the District and District's directors, officers, staff, employees, and agents against any claims, damages, liabilities, losses and costs, including, but not limited to, reasonable attorneys' fees and costs, to the extent caused by the acts or omissions of Design Professional, and other persons employed or utilized by Design Professional in the performance of this Agreement or the work or services performed hereunder up to the amount of Two Million Dollars (\$2,000,000). By executing this Agreement, Design Professional agrees such indemnification amount bears a reasonable commercial relationship to the Agreement.

ARTICLE 14. LIMITATION OF DISTRICT'S LIABILITY

The Design Professional and District agree that nothing herein shall constitute or be construed as a waiver of the District 's limitations on liability pursuant to section 768.28, Florida Statutes, or any other statute or law.

ARTICLE 15. NO THIRD-PARTY BENEFITS

Nothing in the Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by operation of law.

ARTICLE 16. COMPLIANCE WITH PUBLIC RECORDS LAWS

Design Professional understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records, and, accordingly, Design Professional agrees to comply with all applicable provisions of Florida law in handling such records, including but not limited, to Section 119.0701, Florida Statutes. Among other requirements and to the extent applicable by law, Design Professional shall 1) keep and maintain public records required by the District to perform the service; 2) upon request by the Public Records Custodian, provide the District with the requested public records or allow the records to be inspected or copied within a reasonable time period at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes; 3) ensure that public records which are exempt or confidential, and exempt from public records disclosure requirements, are not disclosed except as authorized by law for the duration of the contract term and following the contract term if Design Professional does not transfer the records to the Public Records Custodian of the District; and 4) upon completion of the contract, transfer to the District, at no cost, all public records in Design Professional's possession or, alternatively, keep, maintain and meet all applicable requirements for retaining public records pursuant to Florida laws. When such public records are transferred by Design Professional, Design Professional shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the District in a format that is compatible with Microsoft Word or Adobe PDF formats. Design Professional acknowledges that the designated Public Records Custodian for the District is Craig Wrathell.

IF DESIGN PROFESSIONAL HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO DESIGN PROFESSIONAL'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT 1-561-571-0010, WRATHELLC@WHHASSOCIATES.COM, AND 2300 GLADES ROAD, SUITE 410W, BOCA RATON, FLORIDA 33431.

ARTICLE 17. EMPLOYMENT VERIFICATION AND E-VERIFY REQUIREMENTS

The Design Professional agrees that it shall bear the responsibility for verifying the employment status, under the Immigration Reform and Control Act of 1986, of all persons it employs in the performance of this Agreement.

The Contractor shall comply with and perform all applicable provisions of Section 448.095, *Florida Statutes*. Accordingly, to the extent required by Florida Statute, Contractor shall register with and use the United States Department of Homeland Security's E-Verify system to verify the work authorization status of all newly hired employees. The District may terminate this Agreement immediately for cause if there is a good faith belief that the Contractor has knowingly violated Section 448.091, *Florida Statutes*.

If the Contractor anticipates entering into agreements with a subcontractor for the Work, Contractor will not enter into the subcontractor agreement without first receiving an affidavit from the subcontractor regarding compliance with Section 448.095, *Florida Statutes*, and stating that the subcontractor does not employ, contract with, or subcontract with an unauthorized alien. Contractor shall maintain a copy of such affidavit for the duration of the agreement and provide a copy to the District upon request.

In the event that the District has a good faith belief that a subcontractor has knowingly violated Section 448.095, *Florida Statutes*, but the Contractor has otherwise complied with its obligations hereunder, the District shall promptly notify the Contractor. The Contractor agrees to immediately terminate the agreement with the subcontractor upon notice from the District. Further, absent such notification from the District, the Contractor or any subcontractor who has a good faith belief that a person or entity with which it is contracting has knowingly violated s. 448.09(1), *Florida Statutes*, shall promptly terminate its agreement with such person or entity.

By entering into this Agreement, the Contractor represents that no public employer has terminated a contract with the Contractor under Section 448.095(2)(c), *Florida Statutes*, within the year immediately preceding the date of this Agreement.

ARTICLE 18. CONTROLLING LAW

The Design Professional and the District agree that this Agreement shall be controlled and governed by the laws of the State of Florida. Venue shall be Clay County, Florida.

ARTICLE 19. ASSIGNMENT

Neither the District nor the Design Professional shall assign, sublet, or transfer their rights, duties, interest or obligations under this Agreement without the express written consent of the other.

ARTICLE 20. AMENDMENT

Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both of the parties hereto and formally approved by the Board.

ARTICLE 22. TERMINATION OF AGREEMENT

The District agrees that the Design Professional may terminate this Agreement for cause by providing thirty (30) days' written notice of termination to the District; provided, however, that the District shall be provided a reasonable opportunity to cure any failure under this Agreement. The Design Professional agrees that the District may terminate this Agreement immediately for cause by providing written notice of termination to the Design Professional. The District shall provide thirty (30) days' written notice of termination without cause.

At such time as the Design Professional receives notification of the intent of the District to terminate the Agreement, the Design Professional shall not perform any further services unless directed to do so by the Board. Upon any termination of this Agreement, and as the Design Professional's sole and exclusive remedy for any termination hereunder, the Design Professional shall be entitled to payment for all services actually rendered to the date of termination and all reimbursable expenses incurred to the date of termination, subject to whatever claims or off sets the District may have against the Design Professional.

ARTICLE 23. RECOVERY OF COSTS AND FEES

In the event either party is required to enforce this Agreement by court proceedings or otherwise, then the prevailing party shall be entitled to recover from the other party all fees and costs incurred including reasonable attorneys' fees and costs whether incurred prior to, during, or post litigation, appeal, or through alternative dispute resolution.

ARTICLE 24. ACCEPTANCE

Acceptance of this Agreement is indicated by the signature of the authorized representative of the District and the Design Professional in the spaces provided below. This Agreement may be signed in any number of counterparts, and electronic signatures may be used to sign this Agreement.

ARTICLE 25. AUTHORIZATION

The parties represent that the execution of this Agreement has been duly authorized by the appropriate body or official of the District and Design Professional, both the District and Design Professional have complied with all the requirements of law, and both the District and Design Professional have full power and authority to comply with the terms and provisions of this instrument.

ARTICLE 26. SEVERABILITY

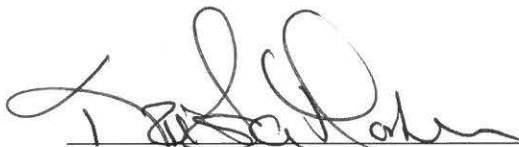
The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement or any part of this Agreement not held to be invalid or unenforceable.

IN WITNESS WHEREOF, the parties hereto have caused these present to be executed the day and year first above written.

**SANDRIDGE COMMUNITY
DEVELOPMENT DISTRICT**

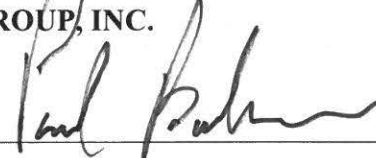
Witness

Chairperson, Board of Supervisors



Witness

**BASHAM AND LUCAS DESIGN
GROUP, INC.**



By: **PAUL BASHAM**
Its: **Principal**

Exhibit A: Schedule of Rates

Exhibit A
Schedule of Rates

PRINCIPAL	\$200.00/HOUR
SENIOR ARCHITECT	\$170.00/HOUR
ARCHITECTURAL DESIGNER	\$125.00/HOUR
DRAFTSPERSON	\$70.00/HOUR
LANDSCAPEARCHITECT	\$170.00/HOUR
LAND PLANNING	\$170.00/HOUR
GRAPHIC DESIGNER	\$150.00/HOUR
CLERICAL	\$55.00/HOUR

SANDRIDGE

COMMUNITY DEVELOPMENT DISTRICT

10

WORK AUTHORIZATION #1
February 12, 2021

Sandridge Community Development District
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431

Subject: **Work Authorization Number 1**
 Sandridge Community Development District

Dear Chair, Board of Supervisors:

Basham & Lucas Design Group, Inc. is pleased to submit this work authorization to provide professional architectural services for the Sandridge Community Development District (“**District**”). We will provide these services pursuant to our current agreement dated February 8, 2021 (“**Agreement**”) as follows:

I. Scope of Work

The District will engage Basham & Lucas Design Group, Inc. to provide the professional architectural design services for the District’s entryway and amenity facility as described in more detail at **Attachment A**.

II. Fees

The District will compensate Basham & Lucas Design Group, Inc. pursuant to the lump sum amounts for each component as described in **Attachment A** and in accordance with the terms of the Agreement.

This proposal represents the entire understanding between the District and Basham & Lucas Design Group, Inc., with regard to the referenced work authorization. If you wish to accept this work authorization, please sign both copies where indicated, and return one complete copy to our office. Upon receipt, we will promptly schedule our services.

Sincerely,

Authorized Representative of
Basham & Lucas Design Group, Inc.

APPROVED AND ACCEPTED

By: _____
Authorized Representative of
Sandridge Community Development District

Date: _____

Attachment A

Scope of Services for Entry & Amenity Area Conceptual Design

Part 1: \$3,200 _____

Conceptual Design of Project Main Entry Sequence

- A. We shall visit the site with the intent to understand focal views, existing natural features and other site related conditions that would affect our planning.
- B. We shall provide a conceptual site plan design of the project entry as it relates to sign location, entry fencing and landscape enhancements. This includes coordination with the civil engineer for utility conflicts.
- C. We shall provide a graphic elevations of the entry sign monument, entry fence and focal landscape treatments.
- D. We shall provide a conceptual estimated budget for the improvements based on similar past projects.

Part 2: \$ 19,800 _____

Amenity Area Preliminary Concept

- A. We shall visit the site with the intent to understand focal views, existing natural features and other site related conditions that would affect our planning.
- B. We shall develop an *architectural theme study* and vision concepts to describe the character of the amenity area. This study will build upon and compliment the local character of the surrounding area. We shall focus on the use of various building materials, colors, and architectural enhancements that are characteristic to the surrounding area. We shall also focus on hardscape, landscape and sign features that help unify the visual aspects of the amenity.
- C. We shall provide *schematic floor plan* for the proposed buildings denoting the programmed functions and activities, unique architectural features and approximate buildable areas.
- D. We shall provide *schematic exterior elevation* vignettes of the building and hardscape features that create the street-scape of the amenity. This only includes various elevations that are focal to the arrival and does not include all exterior elevations.
- E. We shall provide the creative design of the pool shape and other features such as social areas, zero entry and other aquatic features that make the pool unique. This will also include the surrounding pool deck area including shade pavilions, planters, terraces, arbors and other hardscape related features. \
- F. We shall provide various site furnishings, props, signs and focal landscape features that complement the overall theme
- G. We shall provide a *conceptual budget estimate* based on our experience with similar projects. This shall not be a detailed analysis or take-off, but merely a speculative estimate based on our design
- H. We shall provide a *final concept site plan* incorporating the design elements created above.

SANDRIDGE

COMMUNITY DEVELOPMENT DISTRICT

11

RESOLUTION 2021-02

A RESOLUTION OF THE SANDRIDGE COMMUNITY DEVELOPMENT DISTRICT DESIGNATING DATES, TIMES AND LOCATIONS FOR REGULAR MEETINGS OF THE BOARD OF SUPERVISORS OF THE DISTRICT FOR FISCAL YEAR 2020/2021 AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Sandridge Community Development District ("**District**") is a local unit of special-purpose government created by, and existing pursuant to Chapter 190, *Florida Statutes*, being entirely situated in Clay County, Florida; and

WHEREAS, the Board of Supervisors of the District ("**Board**") is statutorily authorized to exercise the powers granted to the District; and

WHEREAS, all meetings of the Board shall be open to the public and governed by the provisions of Chapter 286, *Florida Statutes*; and

WHEREAS, the Board is statutorily required to file annually, with the local governing authority and the Florida Department of Economic Opportunity ("**DEO**"), a schedule of its regular meetings.

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

1. **ADOPTING REGULAR MEETING SCHEDULE.** Regular meetings of the District's Board shall be held during Fiscal Year 2020/2021 as provided on the schedule attached hereto as **Exhibit A**.
2. **FILING REQUIREMENT.** In accordance with Section 189.015(1), *Florida Statutes*, the District's Secretary is hereby directed to file this Resolution with DEO.
3. **EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED this ____ day of _____, 2021.

ATTEST:

SANDRIDGE COMMUNITY DEVELOPMENT DISTRICT

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

EXHIBIT A

**SANDRIDGE COMMUNITY DEVELOPMENT DISTRICT
NOTICE OF FISCAL YEAR 2020/2021 MEETINGS**

The Board of Supervisors (“Board”) of the Sandridge Community Development District (“District”) will hold meetings for Fiscal Year 2020/2021 at 11:00 a.m., at The Wood Development Company of Jacksonville, 414 Old Hard Road, Suite 502, Fleming Island, Florida 32003, as follows:

January __, 2021
February __, 2021
March __, 2021
April __, 2021
May __, 2021
June __, 2021
July __, 2021
August __, 2021
September __, 2021

The meetings are open to the public and will be conducted in accordance with the provisions of Florida law. The meetings may be continued to a date, time, and place to be specified on the record at the meetings. There may be occasions when Board Supervisors or District Staff may participate by speaker telephone.

Please note that due to the ongoing nature of the COVID-19 public health emergency, it may be necessary to hold the above referenced meetings utilizing communications media technology in order to protect the health and safety of the public or held at an alternative physical location other than the location indicated above. To that end, anyone wishing to participate in such meetings should contact the District Manager’s Office prior to each meeting to confirm the applicable meeting access and/or location information.

Any person requiring special accommodations at the meetings because of a disability or physical impairment should contact the District Office at (877) 276-0889 at least forty-eight (48) hours prior to the meetings. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 800-955-8770, for aid in contacting the District Office.

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the meetings is advised that person will need a record of 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 such appeal is to be based.

**District Manager
Sandridge CDD**