GOVERNING BOARD MONTHLY MEETING
AGENDA
This meeting is open to the public
June 11, 2015
9:00 AM
St. Lucie County Commission Chambers
2300 Virginia Avenue
Ft. Pierce, FL 34982

FINAL REVISED 06/10/2015 9:08 AM

Pursuant to Section 373.079(7), Florida Statutes, all or part of this meeting may be conducted by means of communications media technology in order to permit maximum participation of Governing Board members.

The Governing Board may take official action at this meeting on any item appearing on this agenda and on any item that is added to this agenda as a result of a change to the agenda approved by the presiding officer of the meeting pursuant to Section 120.525, Florida Statutes. The order of items appearing on the agenda is subject to change during the meeting and is at the discretion of the presiding officer. Public Comment will be taken after each presentation and before any Governing Board action(s) except for Governing Board hearings that involve the issuance of final orders based on recommended Orders received from the Florida Division of Administrative Hearings.

1. Call to Order - Kevin Powers, Vice Chairman, Governing Board
2. Pledge of Allegiance - Kevin Powers, Chairman, Governing Board
3. Local Government Officials - Kevin Powers, Vice Chairman, Governing Board
4. Agenda Revisions - Marcia Kivett, Director, Office of Governing Board & Executive Services
5. Abstentions by Board Members from items on the Agenda
**Consent Agenda**

*Members of the public wishing to address the Governing Board are to complete a Public Comment Card and submit the card to the front desk attendant. You will be called by the Board Chair or designee to speak. If you want to request that an item be removed from the Consent Agenda and be discussed by the Governing Board, please advise the Governing Board when you are called upon to speak. Governing Board directives limit comments from the public to 3 minutes unless otherwise determined by the Governing Board Chair. Your comments will be considered by the Governing Board prior to adoption of the Consent Agenda.*

*Unless otherwise determined by the Chair, Board action on pulled Consent Agenda items will occur at or after 9:00 a.m. on Thursday. Regulatory items pulled from the Consent Agenda for discussion will be heard during the Discussion Agenda. **Unless otherwise noted, all Consent Agenda items are recommended for approval.***

7. Public Comment on Consent Agenda
8. Pull Items for Discussion from Consent Agenda
9. Board Comment on Consent Agenda
10. Approval of the Minutes for the May 14, 2015 Governing Board Regular Business meeting held in West Palm Beach, Florida.
11. Approval of the Minutes for the May 14, 2015 Governing Board Workshop held in West Palm Beach, Florida.
12. Waivers for Water Resource Advisory Commission (WRAC) members pursuant to Section 112.313, Florida Statutes
13. Regulatory Consent Items
   - Denials
     - **Watersong Phase 2; Island Development Company, Ltd (ERP-St. Lucie County)** - Staff recommends denial due to applicant’s failure to complete the application.
   - Consent Orders
     - **Apple Core Development, LLC; Brighton Lakes Charter School (Osceola County)** - Settlement of an enforcement action regarding unpermitted construction of a surface water management system.
     - **Suncap Property Group, LLC; Fedex - West Palm Beach (Palm Beach County)** - Settlement of an enforcement action regarding unauthorized dewatering for lake excavation.
     - **Lennard Investment Partners, LLC; Grove Park (St. Lucie County)** - Settlement of an enforcement action regarding non-compliance with permit conditions due to unauthorized breach of dewatering impoundment.
   - Conservation Easements, Amendments and Releases
     - **Walt Disney Parks and Resorts US Incorporated, B V D Corridor**
Stormwater Project Modification (Orange County) - Staff recommends the approval of a request for the release of a 0.79 acre portion of a 6.7 acre existing conservation easement within a project known as B V D Corridor Stormwater Project in Orange County. The applicant is requesting the release to clear title. A permit modification (App #131119-5) was submitted and approved on May 15, 2014 that includes off-site mitigation at the Disney Wilderness Preserve. Approximately 5.91 acres of the original conservation easement will remain.

- V F Horizon Investments, LLC, Isles of Lake Hancock Boat Ramp (Orange County) - Staff recommends the approval of a request for the release of a 0.232 acre portion of a 13.086 acre existing conservation easement including 0.232 acres of wetlands within a project known as Isles of Lake Hancock Boat Ramp in Orange County. The applicant is requesting the release to construct a boat dock and boat ramp and dredge an access canal within Lake Hancock. A permit modification (App #141215-21) has been submitted that includes on-site wetland enhancement and off-site credits from the Latham Park Mitigation Tract. Approximately 12.854 acres of the original conservation easement area will remain.

- Deerfield Land Corporation, Venezia (Osceola County) - Staff recommends the approval of a request for the release of a 4.379 acre portion of an existing 4.977 acre existing conservation easement within a project known as Venezia and also contains 473.9 acres of existing wetland conservation easement and 60.6 acres of existing upland conservation easement which are to remain. The site if located in Osceola County. The applicant has submitted application number 150128-7 to develop the project site and will purchase mitigation bank credits to offset any functional wetland impact.

- Seminole Tribe Work Plans
  - Staff recommends concurrence with the Third Amendment to the Twenty Eighth Annual Work Plan for the Seminole Tribe of Florida. Works in the Big Cypress Reservation include the construction of the New Ahfachkee School K-12 campus, and the construction of a new Big Cypress Medical Building, parking and pedestrian access sidewalks.

14. Resolution No. 2015 - 0601 Approve release of canal and road reservations, and issuance of non-use commitments. (RE, Kathy Massey, ext. 6835)

Summary:
The District has jurisdiction over certain reserved rights to construct canal and road right of ways, and mineral rights, together with the right of ingress, egress and exploration. Applications requesting releases of these reservations are routinely received from landowners, attorneys, title companies and lending institutions, who consider the reservations to be title defects. Applications are reviewed by appropriate District staff and applicable local governmental agencies to determine that there is no present or future need for the reservations.

Staff Recommendation:
Staff recommends approval of the following:
15. Resolution No. 2015 - 0602 Approve the acquisition of an access agreement, at no cost, to install, maintain and access a monitoring well on property owned by the Philip E. Murphy Trust in Sections 10 and 15, Township 30 South, Range 33 East, Osceola County. (RE, Marcy Zehnder, ext. 6694)

Summary:
This access agreement will allow the District to install, maintain and access a monitoring well on land owned by the Philip E. Murphy Trust ("Murphy Trust"), located in Sections 10 and 15, Township 30 South, Range 33 East, Town of Kenansville, Osceola County (see attached - Exhibit "A"). The District and the Murphy Trust have agreed upon the terms and conditions of the access agreement, and the location of the equipment. However, the rights being acquired can be terminated with sixty (60) days written notice by either party. While unlikely, the potential exists for the District to be required at a future date to remove and/or relocate the equipment at the District’s expense.

Staff Recommendation:
Staff recommends approval of entering into an access agreement with the Philip E. Murphy Trust for the installation and maintenance of a monitoring well, together with access, in Sections 10 and 15, Township 30 South, Range 33 East; providing an effective date.

16. Resolution No. 2015 - 0603 Approve a 10 year lease agreement for approximately 336.65 acres in Okeechobee County, with Kennedy Farms, Inc., the highest responsive and responsible bidder, with a bid amount of $17,192.00 annually, as more particularly described herein. (Contract No. 4600003258) (RE, Ray Palmer, ext. 2246)

Summary:
The District acquired Tract No. 19104-014 in October 1985, located in Pool E, for the Kissimmee River Restoration and Headwaters Revitalization Project. This is a joint state-federal project to restore ecological integrity to 40 square miles of the Kissimmee River while maintaining regional flood protection for almost 25,000 acres. As an interim land management tool, the District desires to lease 336.65 acres (See Exhibit “A”) for cattle grazing. The revenues generated from this lease will assist Land Management in managing this and other District-owned Interim and Restoration lands.

A Request for Bid 6000000698 for an agricultural grazing lease with a 10 year term for the subject lands was issued March 27, 2015. Responsive bids were due May 7, 2015. The highest bid was submitted by Kennedy Farms, Inc. in the annual amount of $17,192.00. Kennedy Farms, Inc. is the proposed Lessee for a 10 year term grazing lease, Contract No. 4600003258.

The western portion of the lease, approximately 122 acres, may be used for dispersed water management program. The Dispersed Water Management Team and the District Land Manager will determine whether or not to close the area for grazing during certain periods of the year. The net revenue to the District for the 10 year term of the lease will be approximately $171,920.00, subject to a market rent adjustment in 5 years.

**Staff Recommendation:**
Staff recommends approval of 10 year cattle grazing lease.

17. **Resolution No. 2015 - 0604**  Approve declaring surplus 0.52 acres, more or less, of fee title, subject to a reserved perpetual canal right of way easement, in exchange for a perpetual access easement to the C-10 right of way, containing 0.12 acres, more or less, located in Section 33, Township 50 South, Range 42 East, Broward County, subject to satisfaction of certain terms, conditions and requirements. (RE, Kathy Massey, ext. 6835)

**Summary:**
The Applicant is requesting the District convey a fee owned portion of the C-10 right of way containing 0.52 acres, more or less, subject to a reserved perpetual canal right of way easement, in exchange for an access easement to the C-10 right of way containing 0.12 acres, more or less. Both parcels are located in Section 33, Township 50 South, Range 42 East, Broward County. The Applicant is constructing a new boat sales and repair facility at this location. The District does not currently have land based access to this portion of the C-10 right of way. See attached Exhibit “A” for a graphic depiction of the exchange parcels. Subject to the terms, conditions and requirements outlined in the resolution.

The transaction is subject to the terms, conditions and requirements set forth in subparagraphs (a.) through (h.) of the resolution, all of which must be satisfied to the satisfaction of the District in its sole and absolute discretion no later than June 30, 2016.

**Staff Recommendation:**
Approve the surplus of 0.52 +/- acres of fee title, subject to a retained perpetual canal right of way easement, located within the C-10 right of way, in exchange for an access easement containing 0.12 +/- acres, located in Section 33, Township 50 South, Range 42 East, Broward County, subject to satisfaction of certain terms, conditions and requirements.
18. **Resolution No. 2015 - 0605** Approve the purchase of land interests containing 10.0 acres, more or less, in Miami-Dade County, Pennsuco Project, in the amount of $80,000, plus associated costs, restoration costs and long term land management costs in the cumulative amount of $20,267.70, for which dedicated funds (Lake Belt Mitigation Fund) have been budgeted; approve a budget transfer from Operations, Maintenance & Construction to Real Estate Division; approve declaring surplus, disposal of, and removal from the asset records any such structures and improvements deemed unnecessary for the stated purpose of the original land acquisition. (RE, Marcy Zehnder, ext. 6694)

**Summary:**
Tract No. W9300-923 comprises a total of 10.0 acres located within the District’s Pennsuco Wetlands Project. The Pennsuco wetlands are approximately 13,000 acres of wetland prairie located adjacent to the east perimeter of Water Conservation Area (WCA) 3B in northwestern Miami-Dade County. The Pennsuco area is bordered to the west and north by Krome Avenue, to the south by Tamiami Trail and the east by the Dade-Broward Levee.

**Staff Recommendation:**
Staff recommends approval of the acquisition.

19. Enter a Final Order concurring with the Executive Director’s emergency authorization issued to Florida Power and Light for the purpose of authorizing temporary water withdrawals along and from the L-31E Canal System; Miami-Dade County, Florida. (REG, Sharon Trost, ext. 6814)

**Summary**
On May 14, 2015, Florida Power and Light requested the District issue an Emergency Order for temporary authorization to use and withdraw water from the L-31E Canal System to help reduce high temperatures and salinity that are occurring in the Turkey Point Cooling Canal System (CCS). FPL requested to use surface water from the L-31 Canal System that is available after the volume of water reserved for the Nearshore Central Biscayne Bay under Rule 40E-10.061, F.A.C., was satisfied. Based upon information provided by FPL and technical evaluation provided by District staff and in order to protect the public health, safety, and welfare pursuant to Section 373.119(2), F.S., and associated rules, the Executive Director determined that an emergency existed and the Emergency Order was necessary.

On May 19, 2015, the District’s Executive Director issued SFWMD Order No. 2015-034-DAO-WU, an “Emergency Final Order authorizing Florida Power and Light to withdraw water along and from the L31E Canal System; Miami-Dade County, Florida.” The Order includes specific conditions for the daily determination of water availability, pump operations, monitoring and reporting to ensure that only water over and above the amounts reserved for Nearshore Central Biscayne Bay are used and to determine the efficacy L-31E Canal System water to reduce temperature and salinity within the CCS. The Emergency Final Order terminates on November 30, 2015 or at any time upon written notice from the District’s Executive Director or the Executive Director’s designee.
Staff Recommendation
Staff recommends the Governing Board enter a Final Order concurring with the Executive Director’s emergency authorization issued to Florida Power and Light authorizing the temporary use and withdrawal of water along and from the L-31E Canal System; Miami-Dade County, Florida.

20. Resolution No. 2015 - 0606 Authorize entering into a Pre-Partnership Credit Agreement No. 2 with the U.S. Department of the Army, at no cost, for the purpose of establishing eligibility to receive future credit for the costs of constructing a functional portion of the Caloosahatchee River (C-43) West Basin Storage Reservoir Project, a component of the Comprehensive Everglades Restoration Plan. (Contract Number 4600003261) (EPC, Tom Teets, ext. 6993)

Summary
SFWMD intends to undertake construction of a portion of the Caloosahatchee River (C-43) West Basin Storage Reservoir Project (C-43 Reservoir Project), which was authorized by Congress in 2014 as a federal project under the Comprehensive Everglades Restoration Plan (CERP). SFWMD proposes to expedite construction of Phase 1 of the C-43 Reservoir Project, which will include the following project features: the embankment and associated structures comprising the western cell (Cell 1) of the reservoir; the full perimeter canal, two pump stations; improvements to the Townsend Canal between the reservoir and the Caloosahatchee River; and a manatee exclusion feature at the mouth of the Townsend Canal. SFWMD’s construction will be initiated before entering into a Project Partnership Agreement (PPA) with the U.S. Army Corps of Engineers. In order to maintain eligibility to receive future credit for the costs of performing this expedited construction, SFWMD must enter into a Pre-Partnership Credit Agreement with the Army Corps of Engineers.

Staff Recommendation
Staff recommends approval of the Pre-Partnership Credit Agreement No. 2 for the Caloosahatchee River (C-43) West Basin Storage Reservoir Project.

21. Resolution No. 2015 - 0607 Authorize District staff to file suit, pursue any appropriate damages and remedies, and take all appropriate action, including the authority to settle the matter, subject to the approval of the Executive Director, against Creekside Community Development District and any other appropriate or necessary parties, in the 19th Judicial Circuit Court in and for St. Lucie County, Florida or any other appropriate forum, regarding the agreement for exchange of real property involving property located near 10 Mile Creek in Section 27, Township 35 South, Range 39 East, St. Lucie County, Florida. (OC, Keith Williams, ext. 2791)

22. Resolution No. 2015 - 0608 Authorize a settlement for the purpose of resolving a lawsuit filed under the Public Whistle Blower Act in the Fifteenth Judicial Circuit, Palm Beach County Florida, and all claims arising out of this matter; providing an effective date. (OC, Ruth A. Holmes, ext. 6753)

Summary
A resolution of the Governing Board of the South Florida Water Management District to authorize a settlement agreement with David Birdsall for
$100,000.00 to resolve a lawsuit filed under the Florida Public Whistleblower Act, Case No., 2012-CA-006759 AO, in the Fifteenth Judicial Circuit in and for Palm Beach County, Florida, as well as any and all claims arising out of Mr. Birdsall’s separation from employment; providing an effective date.

Staff Recommendation
Staff recommends authorization of the settlement agreement with David Birdsall for $100,000.00 to resolve a lawsuit filed under the Florida Public Whistleblower Act, Case No., 2012-CA-006759 AO, in the Fifteenth Judicial Circuit in and for Palm Beach County, Florida, as well as any and all claims arising out of Mr. Birdsall’s separation from employment; providing an effective date.

23. Resolution No. 2015 - 0609 Authorizing the transfer of funds within the District FY2014-2015 budget to fund District fuel & electric demands as needed to respond to operational requirements (AS, Candida Heater, ext. 6486).

Summary
The fuel and electric needs of the District fluctuate in response to a number of factors including weather; wet or dry events, water quality, and fuel prices. The purpose of this resolution is to provide maximum flexibility within the existing budget appropriation to respond to District fuel and electric demands to respond to operational requirements within FY2015. The $60M Economic Stabilization Reserve will be accessed only as a last resort because that would trigger repayment requirements within a three year period per District policy.

Staff Recommendation
Staff recommends approval to transfer funds up to $3,000,000 among the Districts Divisions, District Programs and from Managerial Reserves (as a last resort) as needed to respond to District fuel and electric demands in support of operational requirements, primarily for pumping operations.

24. Board Vote on Consent Agenda
25. General Public Comment
26. Board Comment


Discussion Agenda

27. Flood Awareness Month - Mike Gallagher Bureau Chief, Field Operations & Land Management Division (ext. 2124)

28. Technical Reports
   A) Water Conditions Report - Jeff Kivett, Division Director, Operations, Engineering & Construction (ext. 2680)
   B) Ecological Conditions Report - Terrie Bates, Division Director, Water Resources (ext. 6952)

29. C-44 Project Status and Update - John P. Mitnik, P.E., Bureau Chief, Engineering & Construction (ext. 2679)

   Summary
   This item will provide an update of the ongoing construction activities on the C44 project site.

   Staff Recommendation
   This item is for information only; no action is required.

30. 2016 Upper East Coast Water Supply Plan Update Status - Mark Elsner, Section Administrator, Water Supply (ext. 6156)

   Summary
   The purpose of this item is to provide the status of the 5-year update to the Upper East Coast (UEC) Water Supply Plan. Regional water supply plans are required to be updated at least every five years pursuant Chapter 373, Florida Statutes (F.S.). The last water supply plan for the UEC Planning Region, which includes all of St. Lucie and Martin counties and the NE portion of Okeechobee County, was approved in March 2011.

   Staff Recommendation
   This item is for information only; no action is required.
31. **Resolution No. 2015 - 0610**  Authorize and approve the refunding of all or a portion of the outstanding certificates of participation, series 2006; authorizing the execution and delivery of a series 2015 supplemental trust agreement; authorizing the execution and delivery of a second amended and restated schedule 2006; authorizing and approving the negotiated sale of a series of certificates of participation in an aggregate principal amount of not to exceed $470,000,000; authorizing the execution of the certificate purchase contract; approving the forms of a preliminary offering statement and an offering statement and authorizing their distribution and use in connection with the offering for sale of the series 2015 certificates; authorizing the execution and delivery of an escrow deposit agreement; delegating authority to the chair to negotiate the terms of such agreements and other documents relating thereto; authorizing the chair to approve any changes, amendments or modifications to the certificate documents; authorizing other matters in connection therewith. (AS, Doug Bergstrom, ext. 6214)

**Summary**
The District has approximately $467M in outstanding debt principal from Certificates of Participation issued in 2006 for restoration projects. With interest rates near historic lows, refinancing the certificates of participation can materially reduce annual debt service. Governing Board debt policy requires present value savings of 5%, level debt savings over remaining term, and no extension of term. Currently, present value savings is estimated at $37 million, or about 8%. The refinancing is being structured as level debt savings over time and not extending the current term. Annual debt service savings is estimated at about $2M per year.

**Staff Recommendation**
Staff recommends approval of two resolutions:
- Authorizing a full or partial refunding of Series 2006 Certificates of Participation
- Authorizing a tender/purchase agreement with Citigroup related to Certificates of Participation that Citi currently owns

32. **Resolution No. 2015 - 0611**  Authorize the execution and delivery of a series 2015a supplemental trust agreement; authorizing the execution and delivery of a first amended and restated schedule 2006; authorizing and approving the negotiated sale of a series of certificates of participation in an aggregate principal amount of not to exceed $60,000,000; authorizing the execution of the tender and purchase agreement; awarding the sale of the series 2015a certificates to citibank, n.a.; authorizing the purchase and cancellation of the citibank certificates; authorizing the chair to approve any changes, amendments or modifications to the certificate documents; authorizing other matters in connection therewith. (AS, Doug Bergstrom, ext 6214)

**Summary**
The District has approximately $467M in outstanding debt principal from Certificates of Participation issued in 2006 for restoration projects. With interest rates near historic lows, refinancing the certificates of participation can materially reduce annual debt service. Governing Board debt policy requires present value savings of 5%, level debt savings over remaining term, and no extension of term. Currently, present value savings is estimated at $37 million, or about 8%. The refinancing is being structured as level debt savings over time and not extending the current term. Annual debt service savings is estimated at about $2M per year.
Staff Recommendation
Staff recommends approval of two resolutions:
- Authorizing a full or partial refunding of Series 2006 Certificates of Participation
- Authorizing a tender/purchase agreement with Citigroup related to Certificates of Participation that Citi currently owns

33. Resolution No. 2015 - 0612 Approve declaring surplus land interests containing 19.62 acres, more or less, in Martin County without reservation of interests under Section 270.11, Florida Statutes, together with any structures and improvements and personal property appurtenant thereto and approve offering said property to the public for bid to be sold for the highest price obtainable but not less than the appraised value. (RE, Ben Ward, ext. 6314)

- ITEM DELETED

Summary:
Pursuant to Resolution 2013-0710, the Governing Board directed staff to further analyze the options for disposal of certain lands and to thereafter propose recommendations to the Governing Board for further approval. Tract FF100-007 containing 19.62 acres, more or less, located in Martin County (the “Tract”), as shown on the attached Exhibit “A”, was included in the Resolution. Staff further analyzed the options for disposal of the Tract, obtained an ecological assessment, and conducted a public meeting on May 28, 2015 regarding the surplus and sale of the Tract. The ecological assessment did not identify any matters of concern. An appraisal establishing an appraised value of $1,650,000 for the Tract was also obtained. Prior to offering the Tract for bid, an update of the appraisal will be completed. In the event the updated appraisal reduces the appraised value of the Tract below the $1,650,000 appraised value, then the Tract will not be offered for bid and will be brought back to the Governing Board for further direction. Staff recommends to the Governing Board that the Tract be declared surplus and be offered to the public for bid to be sold for the highest price obtainable, but in no event less than appraised values as updated.

Staff Recommendation:
Staff recommends approval of the surplus and public bid for sale of the Tract.

34. Resolution No. 2015 - 0613 Authorize entering into a 425 day contract with Murray Logan Construction, Inc., the lowest responsive and responsible bidder, for the S46 Tailwater Weir and Gate Replacement Project, in the amount of $4,193,650 of which ad valorem funds in the amount of $800,000 are budgeted; and the remainder is subject to Governing Board approval of the FY16 budget; providing an effective date. (Contract No. 4600003265)(John P. Mitnik, P.E., ext. 2679)

Summary
Structure S46 is a reinforced concrete gated spillway located on the C-18 canal in eastern Palm Beach County. S46 serves to maintain optimum upstream water stages in the C-18 Canal, while restricting downstream flood stages and channel velocities to non-damaging levels. A coastal structure, S46 also serves the purpose of preventing saltwater intrusion. SFWMD has observed seepage ‘upwelling’ downstream of the S46 Structure, and has investigated and attempted to remediate the problems over the years. Various studies and continued inspections to monitor S46 and the surrounding C-18 area have identified additional scour holes. A significant scour hole was identified in the C-18 Canal immediately downstream of
the S46, near the Island Way Bridge. The SFWMD Feasibility Study of possible alternatives and the resulting recommendation was riprap rehabilitation of canal channel and to construct a new sheet-pile weir downstream of the S46 Structure including marine mattress and granite rip rap. This feature would create a lower hydraulic gradient across S46, decrease the potential for seepage below and around the structure and restore the stability of the structure. The gate replacement will include upstream seal installations to minimize the structure leakage. The project will be constructed in accordance with the latest engineering and construction technologies.

**Staff Recommendation**

Governing Board approval to construct the S46 Tailwater Weir and Gate Replacement Project is requested at the June 2015 Governing Board meeting. Not implementing the S46 Tailwater Weir and Gate Replacement Project would result in significant impacts to the continued operation of District flood control facilities for the area and continued damage to the C-18 canal.

35. Overview of Science and Monitoring Programs (Part 2) - Terrie Bates, Division Director, Water Resources Division (ext. 6952)

**Summary:**

Staff has previously provided an overview of the District-wide hydrologic and water quality monitoring programs. In Part 2 of the overview, staff will focus on ecological monitoring and research activities.

**Staff Recommendation:**

This item for information only; no action is required.

36. Public Use on District Lands - Dan Cotter, Section Lead, Land Stewardship (ext. 2301)

**Summary:**

The District has taken great strides over the last several years to enhance and expand public access and nature based-recreation on its public lands while managing them to support the agency mission of environmental restoration, water supply, water quality and flood control. This presentation will give an overview of the District’s current public use program and the opportunities available to the public on District-owned property throughout our 16-county region.

**Staff Recommendation:**

This item for information only; no action is required.

37. Operations, Maintenance and Construction Update (part 6) - Karen Estock, Division Director, Field Operations & Land Management (ext. 6282)

38. General Public Comment
Staff Reports

39. Monthly Financial Report - Doug Bergstrom, Division Director, Administrative Services Division

40. General Counsel's Report

41. Executive Director's Report - Blake Guillory
   • Report on permits issued by authority delegated to the Executive Director from May 1-31, 2015.

42. Board Comment
43. Attorney Client Session - USA - *ITEM DELETED*

Attorney client session pursuant to Section 286.011(8), Florida Statutes (2014), to discuss strategy related to litigation expenditures and/or settlement negotiations in United States of America v. South Florida Water Management District, et al., United States District Court, Southern District of Florida, Case No. 88-1886-CIV-Moreno.

ATTENDEES: Governing Board Members F. Barber, S. Batchelor, C. Harlow, M. Hutchcraft, M. Peterson, J. Moran, D. O'Keefe, K. Powers; Executive Director B. Guillory; District attorneys K. Burns, J. Collier, C. Kowalsky. (Kirk L. Burns, ext. 6546)

**Action Items, (if any), Stemming from Attorney/Client Session**

Attorney client session pursuant to Section 286.011(8), Florida Statutes (2014), to discuss strategy related to litigation expenditures and/or settlement negotiations in United States of America v. South Florida Water Management District, et al., United States District Court, Southern District of Florida, Case No. 88-1886-CIV-Moreno. (Kirk L. Burns, ext. 6546)

44. Adjourn
# Consent Agenda Table of Contents

**Regulatory Items for Governing Board Action**

*June 11, 2015*

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REGULATION AGENDA ITEMS

PERMIT DENIAL: Those listed on the consent agenda are routine in nature and non-controversial. Such denials are typically due to failure of applicant to complete the application. Unique or controversial projects or those requiring a policy decision are normally listed as discussion items. Permit types include:

Environmental Resource (ERP): Permits that consider such factors as the storage of storm water to prevent flooding of a project (upstream or downstream projects); the treatment of stormwater prior to discharge from the site to remove pollutants; and the protection of wetlands on the project site.

Surface Water Management: Permits for drainage systems, which address flood protection, water quality, and environmental protection of wetlands.

Water Use: Permits for the use of ground and/or surface water from wells, canals, or lakes.

Lake Okeechobee Works of the District: Permits that set concentration limits for total phosphorus in surface discharge from individual parcels in the Lake Okeechobee Basin.

EAA Works of the District: Permits to reduce the total phosphorus load from the EAA by 25 percent in water discharged to Works of the District.

Wetland Resource: Permits for dredge and fill activities within Waters of the State and their associated wetlands.

ADMINISTRATIVE HEARING: A case in litigation conducted pursuant to the Administrative Procedures Act (Chapter 120, Florida Statutes) involving the determination of a suit upon its merits. Administrative hearings provide for a timely and cost effective dispute resolution forum for interested persons objecting to agency action.

FINAL ORDER: The Administrative Procedures Act requires the District to timely render a final order for an administrative hearing after the hearing officer submits a recommended order. The final order must be in writing and include findings of fact and conclusions of law.

CONSENT ORDER: A voluntary contractual agreement between the District and a party in dispute which legally binds the parties to the terms and conditions contained in the agreement. Normally used as a vehicle to outline the terms and conditions regarding settlement of an enforcement action.

CONSERVATION EASEMENT: A perpetual interest to the District in real property that retains land or water areas in their existing, natural, vegetative, hydrologic, scenic, open or wooded condition and retains such areas as suitable habitat for fish, plants, or wildlife in accordance with Section 704.06, F.S.

TECHNICAL DENIAL: This action normally takes place when a proposed project design does not meet water management criteria or the applicant does not supply information necessary to complete the technical review of an application.

EMERGENCY ORDER and AUTHORIZATION: An immediate final order issued without notice by the Executive Director, with the concurrence and advice of the Governing Board, pursuant to (Section 373.119(2), Florida Statutes, when a situation arises that requires timely action to protect the public health, safety or welfare and other resources enumerated by rule and statute.

MEMORANDUM OF AGREEMENT/UNDERSTANDING: A contractual arrangement between the District and a named party or parties. This instrument typically is used to define or explain parameters of a long-term relationship and may establish certain procedures or joint operating decisions.
PETITION: An objection in writing to the District, requesting either a formal or an informal administrative hearing, regarding an agency action or a proposed agency action. Usually a petition filed pursuant to Chapter 120, Florida Statutes, challenges agency action, a permit, or a rule. Virtually all agency action is subject to petition by substantially affected persons.

SEMINOLE TRIBE WORK PLAN: The District and the Seminole Indians signed a Water Use Compact in 1987. Under the compact, annual work plans are submitted to the District for review and approval. This plan keeps the District informed about the tribe plans for use of their land and the natural resources. Although this is not a permit, the staff has water resource related input to this plan.

SITE CERTIFICATIONS: Certain types of projects (power plants, transmission lines, etc.) are permitted by the Governor and Cabinet under special one-stop permitting processes that supercede normal District permits. The Water Management Districts, DEP, DCA, FGFWFC, and other public agencies are mandatory participants. DEP usually coordinates these processes for the Governor and Cabinet.

VARIANCES FROM, OR WAIVERS OF, PERMIT CRITERIA: The Florida Administrative Procedures Act provides that persons subject to an agency rule may petition the agency for a variance from, or waiver of, a permitting rule. The Governing Board may grant a petition for variance or waiver when the petitioner demonstrates that 1) the purpose of the underlying statute will be or has been achieved by other means and, 2) when application of the rule would create a substantial hardship or would violate principles of fairness.
DENIALS

ST LUCIE COUNTY

1. WATERSONG PHASE 2
   ISLAND DEVELOPMENT COMPANY LTD
   SEC 32  TWP 35S  RGE 41E
   APPL. NO. 080630-3
   PERMIT NO. 56-01265-P
   ACREAGE: 11.60
   LAND USE: RESIDENTIAL

   RECEIVING BODY: iLBG?L PGTCP J ?EML
   PRIMARY ISSUES: FINAL ORDER TO DENY DUE TO APPLICANT'S FAILURE TO COMPLETE
   APPLICATION
   LAST DATE FOR BOARD ACTION:  JUNE 11, 2015
CONSENT ORDERS

1. RESPONDENT: APPLE CORE DEVELOPMENT, LLC
   PROJECT: BRIGHTON LAKES CHARTER SCHOOL
   SEC 30  TWP 26S  RGE 29E  OSCEOLA COUNTY
   SETTLEMENT OF AN ENFORCEMENT ACTION REGARDING UNPERMITTED CONSTRUCTION OF A
   SURFACE WATER MANAGEMENT SYSTEM

2. RESPONDENT: SUNCAP PROPERTY GROUP, LLC
   PROJECT: FEDEX - WEST PALM BEACH
   SEC 33  TWP 43S  RGE 42E  PALM BEACH COUNTY
   SETTLEMENT OF AN ENFORCEMENT ACTION REGARDING UNAUTHORIZED DEWATERING FOR LAKE
   EXCAVATION

3. RESPONDENT: LENNARD INVESTMENT PARTNERS, LLC
   PROJECT: GROVE PARK
   SEC 6  TWP 37S  RGE 41E  ST LUCIE COUNTY
   SETTLEMENT OF AN ENFORCEMENT ACTION REGARDING NON-COMPLIANCE WITH PERMIT
   CONDITIONS DUE TO UNAUTHORIZED BREACH OF DEWATERING IMPOUNDMENT
1. PERMITTEE: WALT DISNEY PARKS AND RESORTS U S INCORPORATED  
   PROJECT: B V D CORRIDOR STORMWATER PROJECT MODIFICATION  
   ORANGE COUNTY  
   APPROVE A RELEASE OF A 0.79 ACRE PORTION OF A 6.7 ACRE EXISTING CONSERVATION EASEMENT WITHIN A PROJECT KNOWN AS B V D CORRIDOR STORMWATER PROJECT IN ORANGE COUNTY. THE APPLICANT IS REQUESTING THE RELEASE TO CLEAR TITLE. A PERMIT MODIFICATION (APP #131119-15) WAS SUBMITTED AND APPROVED ON MAY 15, 2014 THAT INCLUDES OFF-SITE MITIGATION AT THE DISNEY WILDERNESS PRESERVE. APPROXIMATELY 5.91 ACRES OF THE ORIGINAL CONSERVATION EASEMENT AREA WILL REMAIN.

2. PERMITTEE: V F HORIZON INVESTMENTS, LLC  
   PROJECT: ISLES OF LAKE HANCOCK BOAT RAMP  
   ORANGE COUNTY  
   APPROVE RELEASE OF A 0.232 ACRE PORTION OF A 13.086 ACRE EXISTING CONSERVATION EASEMENT INCLUDING 0.232 ACRES OF WETLANDS WITHIN A PROJECT KNOWN AS ISLES OF LAKE HANCOCK BOAT RAMP IN ORANGE COUNTY. THE APPLICANT IS REQUESTING THE RELEASE TO CONSTRUCT A BOAT DOCK AND BOAT RAMP AND DREDGE AN ACCESS CANAL WITHIN LAKE HANCOCK. A PERMIT MODIFICATION (APP #141215-21) HAS BEEN SUBMITTED THAT INCLUDES ON-SITE WETLAND ENHANCEMENT AND OFF-SITE CREDITS FROM THE LATHAM PARK MITIGATION TRACT. APPROXIMATELY 12.854 ACRES OF THE ORIGINAL CONSERVATION EASEMENT AREA WILL REMAIN.

3. PERMITTEE: DEERFIELD LAND CORPORATION  
   PROJECT: VENEZIA  
   OSCEOLA COUNTY  
   APPROVE A RELEASE OF A 4.379 ACRE PORTION OF AN EXISTING 4.977 ACRE EXISTING CONSERVATION EASEMENT WITHIN A PROJECT KNOWN AS VENEZIA AND ALSO CONTAINS 473.9 ACRES OF EXISTING WETLAND CONSERVATION EASEMENT AND 60.6 ACRES OF EXISTING UPLAND CONSERVATION EASEMENT WHICH ARE TO REMAIN. THE SITE IS LOCATED IN OSCEOLA COUNTY. THE APPLICANT HAS SUBMITTED APPLICATION NUMBER 150128-7 TO DEVELOP THE PROJECT SITE AND WILL PURCHASE MITIGATION BANK CREDITS TO OFFSET ANY FUNCTIONAL WETLAND IMPACT.
1. CONCUR WITH THE THIRD AMENDMENT TO THE TWENTY EIGHTH ANNUAL WORK PLAN FOR THE SEMINOLE TRIBE OF FLORIDA. WORKS IN THE BIG CYPRESS RESERVATION INCLUDE THE CONSTRUCTION OF THE NEW AHFACHKEE SCHOOL K-12 CAMPUS, AND THE CONSTRUCTION OF A NEW BIG CYPRESS MEDICAL BUILDING, PARKING AND PEDESTRIAN ACCESS SIDEWALKS.
MEMORANDUM

TO: Governing Board Members

FROM: Ben Ward, Director, Real Estate Division

DATE: June 11, 2015

SUBJECT: Release of Reservations

Summary:
The District has jurisdiction over certain reserved rights to construct canal and road right of ways, and mineral rights, together with the right of ingress, egress and exploration. Applications requesting releases of these reservations are routinely received from landowners, attorneys, title companies and lending institutions, who consider the reservations to be title defects. Applications are reviewed by appropriate District staff and applicable local governmental agencies to determine that there is no present or future need for the reservations.

Staff Recommendation:
Staff recommends approval of the following:
- Release District canal and road reservations, and issue non-use commitment for Pembroke Pines Investors, LLC, a Delaware limited liability company (File Nos. 18627, 18628 and NUC 1668), 1.89 acres in Broward County
- Release District canal reservations for Green Acres Group, LLC, a Florida limited liability company (File No. 18629), 0.31 acres in Miami-Dade County
- Release District canal and road reservations, and issue non-use commitment for Southstar Development West Palm Beach, LLC, a Florida limited liability company (File Nos. 18632, 18633 and NUC 1670), 13.08 acres in Palm Beach County
- Release District canal reservations for Stonebridge Estates, LLC, a Florida limited liability company (File No. 18634), 18.80 acres in Broward County
- Release District canal and road reservations for Atlantic Villas at Kendall, LLC, a Florida limited company (File No. 18635), 6.51 acres in Miami-Dade County
- Release District canal reservations for Newport at Turtle Run Homeowners Association, Inc., a Florida not-for-profit corporation (File No. 18638), 0.62 acres in Broward County
- Release District canal reservations and issue non-use commitment for Isla Verde Wellington, LLC, a Delaware limited liability company (File Nos. 18641, 18642 and NUC 1672), 13.08 acres in Palm Beach County
- Release District canal reservations and issue non-use commitment for Delray Beach Associates I, LLC, a Florida limited liability company (File Nos. 18636, 18637 and NUC 1671), 330.06 acres in Palm Beach County

Additional Background: See Memorandum Exhibit “A” and maps attached hereto and made a part hereof, which contain the details and locations of the releases and non-use commitments to be approved and issued.

Core Mission and Strategic Priorities: Pursuant to Section 373.096 of the Florida Statutes, the Governing Board of the District may release any reservation for which it has no present or apparent use under terms and conditions determined by the Board.
Funding Source: None; the reservations were acquired at no cost to the District.

Staff Contact and/or Presenter: Kathy Massey, kmassey@sfwmd.gov, 561-682-6835
MEMORANDUM - EXHIBIT “A”

File Nos.: 18627, 18628 and NUC 1668
Applicant: Pembroke Pines Investors, LLC, a Delaware limited liability company
Reserving Deeds: T-5038 (DB 136-118, 9/10/1926) and E-2179 (DB 470-160, 1/25/1945)
Fee Paid: $750.00
Action: Approve release of District canal and road reservations, and issuance of non-use commitment
Acres: 1.89 acres, more or less
Legal Description: A portion of Parcel “A”, WATERMEN PINES, PB 181-132, Section 13 Township 51 South, Range 39 East
Location: South of Pines Blvd./County Road 820 and 2+/- miles east of US 27, Pembroke Pines, Broward County
Reviewed By: Water Supply Development Section, Right of Way Section, Environmental Resource Permitting Bureau, Survey Section, Office of Everglades Policy and Coordination, South Broward Drainage District, Florida Department of Transportation and Broward County

File No.: 18629
Applicant: Green Acres Group, LLC, a Florida limited liability company
Reserving Deed: E-5664 (DB 1394-266, 6/26/1930)
Fee Paid: $250.00
Action: Approve release of District canal reservations
Acres: 0.31 acres, more or less
Legal Description: Portions of Lots 1 through 11, Block 11, RIVERSIDE MANOR, PB 20-80, LESS any portion thereof lying Southwesterly of the Bulkhead Line of the Miami River, Section 28, Township 53 South, Range 41 East
Location: 3218 NW North River Drive, Miami, Miami-Dade County
Reviewed By: Water Supply Development Section, Right of Way Section, Environmental Resource Permitting Bureau, Survey Section, Office of Everglades Policy and Coordination, and Miami-Dade County DERM Water Control Section

File Nos.: 18632, 18633 and NUC 1670
Applicant: Southstar Development West Palm Beach, LLC, a Florida limited liability company
Reserving Deeds: T-1496 (DB 292-210, 6/30/1925) and E-3902 (DB 729-246, 9/19/1945)
Fee Paid: $825.00
Action: Approve release of District canal and road reservations, and issuance of non-use commitment
Acres: 13.08 acres, more or less
Legal Description: A portion of Tract 1, Block 1, PALM BEACH FARMS COMPANY PLAT NO. 9, PB 5-58, Section 30, Township 43 South, Range 42 East
Location: SE corner of Okeechobee Blvd. and State Road 7, Royal Palm Beach, Palm Beach County
Reviewed By: Water Supply Development Section, Right of Way Section, Environmental Resource Permitting Bureau, Survey Section, Office of Everglades Policy and Coordination, Lake Worth Drainage District, Florida Department of Transportation, and Palm Beach County Right-of-Way Section

File No.: 18634
Applicant: Stonebridge Estates, LLC, a Florida limited liability company
Reserving Deeds: T-50 (DB 12-116, 6/26/1920) and T-3147-A (DB 90-463, 1/12/1926)
Fee Paid: $500.00
Action: Approve release of District canal reservations
Acres: 18.80 acres, more or less
Legal Description: Portions of Tracts 1 and 2, FLORIDA FRUIT LANDS COMPANY SUBDIVISION NO. 1, PB 2-17D, Section 23 Township 50 South, Range 40 East
Location: 2651 South Flamingo Road, Davie, Broward County
Reviewed By: Water Supply Development Section, Right of Way Section, Environmental Resource Permitting Bureau, Survey Section, Office of Everglades Policy and Coordination, and Central Broward Drainage District

File No.: 18635
Applicant: Atlantic Villas at Kendall, LLC, a Florida limited liability company
Reserving Deed: E-700 (DB 2392-317, 5/22/1944)
Fee Paid: $250.00
Action: Approve release of District canal and road reservations
Acres: 6.51 acres, more or less
Legal Description: A portion of the Southeast one-quarter (SE ¼) of Section 27, Township 55 South, Range 39 East
Location: 16750 SW 137th Avenue, Miami, Miami-Dade County
Reviewed By: Water Supply Development Section, Right of Way Section, Environmental Resource Permitting Bureau, Survey Section, Office of Everglades Policy and Coordination, Miami-Dade County DERM Water Control Section, Florida Department of Transportation, and Miami-Dade County Right-of-Way Division

File No.: 18638
Applicant: Newport at Turtle Run Homeowners Association, Inc., a Florida not-for-profit corporation
Reserving Deed: EE-590 (DB 10-74, 8/12/1919)
Fee Paid: $250.00
Action: Approve release of District canal reservations
Acres: 0.62 acres, more or less
Legal Description: A portion of Parcel “L”, TURTLE RUN PARCEL J-1 REPLAT, PB 158-43, Section 13, Township 48 South, Range 41 East
Location: NW 62nd Lane, Coral Springs, Broward County
Reviewed By: Water Supply Development Section, Right of Way Section, Environmental Resource Permitting Bureau, Survey Section, Office of Everglades Policy and Coordination, and Broward County

File Nos.: 18641, 18642 and NUC 1672
Applicant: Isla Verde Wellington, LLC, a Delaware limited liability company
Reserving Deeds: T-3106 (DB 335-478, 12/31/1925) and E-6524 (DB 829-243, 12/4/1947)
Fee Paid: $850.00
Action: Approve release of District canal reservations and issuance of non-use commitment
Acres: 13.08 acres, more or less
Legal Description: Portions of Parcel “A”, Tract “L”, Tract “W” and Tract “W1”, ISLA VERDE OF WELLINGTON RESIDENTIAL REPLAT, PB 115-69, Sections 6 and 7, Township 44 South, Range 42 East

Location: 1058 South State Road 7, Wellington, Palm Beach County

Reviewed By: Water Supply Development Section, Right of Way Section, Environmental Resource Permitting Bureau, Survey Section, Office of Everglades Policy and Coordination, and Lake Worth Drainage District

File Nos.: 18636, 18637 and NUC 1671

Applicant: Delray Beach Associates I, LLC, a Florida limited liability company


Fee Paid: $5,300.00

Acres: 330.06 acres, more or less

Action: Approve release of District canal reservations and issuance of non-use commitment

Legal Description: Portions of Tracts 8 through 16, and Tracts 56 and 57, and all of Tracts 46 through 51, Block 63, and that portion of Acme Dairy Road lying within Block 63, PALM BEACH FARMS CO. PLAT NO. 3, PB 2-45; all of Tract “Y”, CANYON LAKES PRESERVE AREA NO. 5, PB 101-173; a portion of Tract “A”, CANYON SPRINGS PRESERVE PLAT NO. 5, PB 107-112; portions of Tracts “A-1” and “A-2”, and that portion of Acme Dairy Road lying within Tract “B”, CANYON SPRINGS PRESERVE PLAT NO. 2, PB 107-105; a portion of Tract “A-1” and that portion of Acme Dairy Road lying within Tract “C”, CANYON ISLES PRESERVE PLAT ONE, PB 104-139; and portions of Acme Dairy Road described in deeds recorded in ORB 18673-7 and ORB 7542-1239, all in Sections 5 and 6, Township 46 South, Range 42 East

Location: 12539 Acme Dairy Road, Wellington, Palm Beach County

Reviewed By: Water Supply Development Section, Right of Way Section, Environmental Resource Permitting Bureau, Survey Section, Office of Everglades Policy and Coordination, and Lake Worth Drainage District
SOUTH FLORIDA WATER MANAGEMENT DISTRICT

Resolution No. 2015 - 0601

A Resolution of the Governing Board of the South Florida Water Management District approving release of canal and road reservations, and issuance of non-use commitments; providing an effective date. (RE, Kathy Massey, ext. 6835)

WHEREAS, certain underlying landowners have requested that the South Florida Water Management District (District) release certain canal and road reservations, and issue non-use commitments as to mineral reservations;

WHEREAS, the District is empowered to grant and issue such releases and non-use commitments pursuant to Section 373.096, Florida Statutes.

NOW THEREFORE, BE IT RESOLVED BY THE GOVERNING BOARD OF THE SOUTH FLORIDA WATER MANAGEMENT DISTRICT:

Section 1. The Governing Board of the South Florida Water Management District hereby approves the release of canal and road reservations and the issuance of non-use commitments, as described in Resolution Exhibit “A”, attached hereto and made a part hereof.

Section 2. This Resolution shall take effect immediately upon adoption.

PASSED and ADOPTED this 11th day of June, 2015.

SOUTHERN FLORIDA WATER MANAGEMENT DISTRICT, BY ITS GOVERNING BOARD
By:

___________________________________
Chairman

Attest:

___________________________________
District Clerk/Secretary

Legal form approved:
By:

___________________________________
Office of Counsel

Print name:
## RESOLUTION - EXHIBIT “A”

**RELEASE OF DISTRICT CANAL AND ROAD RESERVATIONS:**

<table>
<thead>
<tr>
<th>File Nos.</th>
<th>18627 and 18628</th>
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<tbody>
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<td>Applicant</td>
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<td>Reserving Deeds:</td>
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File Nos.: 18636 and 18637  
Applicant: Delray Beach Associates I, LLC, a Florida limited liability company  
Acres: 330.06 acres, more or less  
Legal Description: Portions of Tracts 8 through 16, and Tracts 56 and 57, and all of Tracts 46 through 51, Block 63, and that portion of Acme Dairy Road lying within Block 63, PALM BEACH FARMS CO. PLAT NO. 3, PB 2-45; all of Tract “Y”, CANYON LAKES PRESERVE AREA NO. 5, PB 101-173; a portion of Tract “A”, CANYON SPRINGS PRESERVE PLAT NO. 5, PB 107-112; portions of Tracts “A-1” and “A-2”, and that portion of Acme Dairy Road lying within Tract “B”, CANYON SPRINGS PRESERVE PLAT NO. 2, PB 107-105; a portion of Tract “A-1” and that portion of Acme Dairy Road lying within Tract “C”, CANYON ISLES PRESERVE PLAT ONE, PB 104-139; and portions of Acme Dairy Road described in deeds recorded in ORB 18673-7 and ORB 7542-1239, all in Sections 5 and 6, Township 46 South, Range 42 East  
Location: 12539 Acme Dairy Road, Wellington, Palm Beach County

File No.: 18638  
Applicant: Newport at Turtle Run Homeowners Association, Inc., a Florida not-for-profit corporation  
Reserving Deed: EE-590 (DB 10-74, 8/12/1919)  
Acres: 0.62 acres, more or less  
Legal Description: A portion of Parcel “L”, TURTLE RUN PARCEL J-1 REPLAT, PB 158-43, Section 13, Township 48 South, Range 41 East  
Location: NW 62nd Lane, Coral Springs, Broward County

File Nos.: 18641 and 18642  
Applicant: Isla Verde Wellington, LLC, a Delaware limited liability company  
Reserving Deeds: T-3106 (DB 335-478, 12/31/1925) and E-6524 (DB 829-243, 12/4/1947)  
Acres: 13.08 acres, more or less  
Legal Description: Portions of Parcel “A”, Tract “L”, Tract “W” and Tract “W1”, ISLA VERDE OF WELLINGTON RESIDENTIAL REPLAT, PB 115-69, Section 6 and 7, Township 44 South, Range 42 East  
Location: 1058 South SR 7, Wellington, Palm Beach County

ISSUANCE OF NON-USE COMMITMENTS:

File No.: NUC 1668  
Applicant: Pembroke Pines Investors, LLC, a Delaware limited liability company  
Reserving Deed: E-2179 (DB 470-160, 1/25/1945)  
Acres: 1.89 acres, more or less
Legal Description: A portions of Parcel “A”, WATERMEN PINES, PB 181-132, Section 13, Township 51 South, Range 39 East
Location: South of Pines Blvd. and 2+/- miles east of US 27, Pembroke Pines, Broward County

File No.: NUC 1670
Applicant: Southstar Development West Palm Beach, LLC, a Florida limited liability company
Reserving Deed: E-3902 (DB 729-246, 9/19/1945)
Acres: 13.08 acres, more or less

Legal Description: A portions of Tract 1, Block 1, PALM BEACH FARMS COMPANY PLAT NO. 9, PB 5-58, Section 30, Township 43 South, Range 42 East
Location: SE corner of Okeechobee Blvd. and State Road 7, Palm Beach County

File No.: NUC 1671
Applicant: Delray Beach Associates I, LLC, a Florida limited liability company
Reserving Deeds: E-5647 (DB 779-544, 9/5/1946), E-5776 (DB 787-85, 11/7/1946) and E-7017 (DB 928-366, 12/12/1950)
Acres: 75.00 acres, more or less

Legal Description: Portions of Tracts 8 through 16, and Tracts 56 and 57, and all of Tracts 46 through 51, Block 63, and that portion of Acme Dairy Road lying within Block 63, PALM BEACH FARMS CO. PLAT NO. 3, PB 2-45, Sections 5 and 6, Township 46 South, Range 42 East
Location: 12539 Acme Dairy Road, Wellington, Palm Beach County

File No.: NUC 1672
Applicant: Isla Verde Wellington, LLC, a Delaware limited liability company
Reserving Deed: E-6524 (DB 829-243, 12/4/1947)
Acres: 13.08 acres, more or less

Legal Description: Portions of Parcel “A”, Tract “L”, Tract “W” and Tract “W1”, ISLA VERDE OF WELLINGTON RESIDENTIAL REPLAT, PB 115-69, Sections 6 and 7, Township 44 South, Range 42 East
Location: 1058 South State Road 7, Wellington, Palm Beach County
MEMORANDUM – EXHIBIT “A”

File Nos. 18627, 18628 and NUC 1668 (1.89 +/- acres)
Pembroke Pines Investors, LLC
Broward County
File Nos. 18627, 18628 and NUC 1668 (1.89 +/- acres)
Pembroke Pines Investors, LLC
Broward County

Property location: Just South of Pines Blvd. (SR 820), 2 +/- miles East of US 27 (SR 25) and 3.5 +/- miles West of I-75
File No. 18629 (0.31 +/- acres)
Green Acres Group, LLC
Miami-Dade County

Attachment: ca_re_200_Ex_A_Memo_Maps_Massey_Releases (Resolution No. 2015 - 0601 : Release of Reservations)
File No. 18629 (0.31 +/- acres)  
Green Acres Group, LLC  
Miami-Dade County  

Property location: Southwest side of North River Drive on the Miami River, 1.5 +/- miles East of the Miami Airport and LeJeune Road (SR 953), 1.5 +/- miles North of the Dolphin Expressway (SR 836), and 2.5 +/- miles West of I-95
File Nos. 18632, 18633 and NUC 1670 (13.08+/- acres)
Southstar Development West Palm Beach, LLC
Palm Beach County
File Nos. 18632, 18633 and NUC 1670 (13.08+/-. acres)
Southstar Development West Palm Beach, LLC
Palm Beach County

Property location: At the Southeast corner of the intersection of Okeechobee Blvd. (SR 704) and US 441 (SR 7), 3.5+/-. miles West of Florida’s Turnpike (SR 834)
File No. 18634 (18.80 +/- acres)
Stonebridge Estates, LLC
Broward County
File No. 18634 (18.80 +/- acres)
Stonebridge Estates, LLC
Broward County

Property location: On the West side of Flamingo Road (SR 823), 2 +/- miles South of I-595 and 3.0 +/- miles East of I-75
File No. 18635 (6.51+/- acres)
Atlantic Villas at Kendall, LLC
Miami-Dade County
File No. 18635 (6.51+/- acres)
Atlantic Villas at Kendall, LLC
Miami-Dade County

Property location: On Lindgren Avenue (SR 825) at the terminus of Richmond Drive, 1+/- mile South of Coral Reef Drive (SR 992), 2+/- miles North of Quail Roost Street (SR 994) and 2+/- miles West of the Extension of Florida’s Turnpike
File No. 18638 (0.62+/- acres)  
Newport at Turtle Run Homeowners’ Association, Inc.  
Broward County

Property location: .50+/- mile North of Sample Road (SR 834), .50+/- mile West of US 441 (SR 7), 2.5+/- miles West of Florida’s Turnpike and 1.5+/- miles South of the Sawgrass Expressway (SR 869)
File Nos. 18641, 18642 and NUC 1672 (13.08 +/- acres)
Isla Verde Wellington, LLC
Palm Beach County
File Nos. 18641, 18642 and NUC 1672 (13.08+/- acres)  
Isla Verde Wellington, LLC  
Palm Beach County  

Property location: On Dillman Road just East of US 441 (SR 7), .75+/- mile South of US 98 (SR 80) and 1.5+/- miles West of Florida’s Turnpike
File Nos. 18636 and 18637 (330.06+/- acres)
NUC 1671 (75.00+/- acres)
Delray Beach Associates I, LLC
Palm Beach County
File Nos. 18636 and 18637 (330.06+/- acres)
NUC 1671 (75.00+/- acres)
Delray Beach Associates I, LLC
Palm Beach County

Property location: On Acme Dairy Road, .50+/- mile East of US 441 (SR 7), .50+/- mile West of Florida's Turnpike and 2+/- miles South of Boynton Beach Blvd. (SR 804)
MEMORANDUM

TO: Governing Board Members

FROM: Ben Ward, Director, Real Estate Division

DATE: June 11, 2015

SUBJECT: Approve Access Agreement for Kenansville Well Site

Summary:
This access agreement will allow the District to install, maintain and access a monitoring well on land owned by the Philip E. Murphy Trust (“Murphy Trust”), located in Sections 10 and 15, Township 30 South, Range 33 East, Town of Kenansville, Osceola County (see attached - Exhibit “A”). The District and the Murphy Trust have agreed upon the terms and conditions of the access agreement, and the location of the equipment. However, the rights being acquired can be terminated with sixty (60) days written notice by either party. While unlikely, the potential exists for the District to be required at a future date to remove and/or relocate the equipment at the District’s expense.

Staff Recommendation:
Staff recommends approval of entering into an access agreement with the Philip E. Murphy Trust for the installation and maintenance of a monitoring well, together with access, in Sections 10 and 15, Township 30 South, Range 33 East; providing an effective date.

Core Mission and Strategic Priorities:
The data collected by this monitoring well will improve decision making and operation of the flood control system.

Funding Source:
The access agreement is being obtained at no cost to the District. Installation, maintenance and monitoring activities will be funded from SCADA’s consumable budget.

Staff Contact and/or Presenter:
Marcy A. Zehnder, mzehnder@sfwmd.gov, (561) 682-6694
A portion of Sections 10 and 15, Township 30 South, Range 33 East:
SOUTH FLORIDA WATER MANAGEMENT DISTRICT

Resolution No. 2015 - 0602

A Resolution of the Governing Board of the South Florida Water Management District to approve the acquisition of an access agreement, at no cost, to install, maintain and access a monitoring well on property owned by the Philip E. Murphy Trust in Sections 10 and 15, Township 30 South, Range 33 East, Osceola County; providing an effective date.

WHEREAS, the District desires to acquire an access agreement, at no cost, from the Philip E. Murphy Trust, over certain lands in Sections 10 and 15, Township 30 South, Range 33 East, for installation, maintenance and access to a monitoring well, together with associated equipment; and

WHEREAS, the District, pursuant to Section 373.139, Florida Statutes, is authorized to acquire land, or interests or rights in land.

NOW THEREFORE, BE IT RESOLVED BY THE GOVERNING BOARD OF THE SOUTH FLORIDA WATER MANAGEMENT DISTRICT:

Section 1: The Governing Board of the South Florida Water Management District hereby approves the acquisition of an access agreement, at no cost, over a portion of lands owned by the Philip E. Murphy Trust, located in Sections 10 and 15, Township 30 South, Range 33 East, for installation, maintenance and access to a monitoring well, together with associated equipment. The parties to the access agreement shall each have the unilateral right to terminate the access agreement upon sixty (60) days written notice.

Section 2: The Governing Board of the South Florida Water Management District hereby authorizes the Chairman to execute the access agreement.

Section 3: This Resolution shall take effect immediately upon adoption.

PASSED and ADOPTED this 11th day of June, 2015.
SOUTH FLORIDA WATER MANAGEMENT DISTRICT, BY ITS GOVERNING BOARD
By:

________________________  Chairman

Attest:

District Clerk/Secretary

Legal form approved:
By:

________________________  Office of Counsel

Print name:
MEMORANDUM

TO: Governing Board Members
FROM: Ben Ward, Director, Real Estate Division
DATE: June 11, 2015
SUBJECT: Cattle grazing lease on 336.65 acres in Okeechobee County, known as Yates Marsh

Summary:
The District acquired Tract No. 19104-014 in October 1985, located in Pool E, for the Kissimmee River Restoration and Headwaters Revitalization Project. This is a joint state-federal project to restore ecological integrity to 40 square miles of the Kissimmee River while maintaining regional flood protection for almost 25,000 acres. As an interim land management tool, the District desires to lease 336.65 acres (See Exhibit “A”) for cattle grazing. The revenues generated from this lease will assist Land Management in managing this and other District-owned Interim and Restoration lands.

A Request for Bid 6000000698 for an agricultural grazing lease with a 10 year term for the subject lands was issued March 27, 2015. Responsive bids were due May 7, 2015. The highest bid was submitted by Kennedy Farms, Inc. in the annual amount of $17,192.00. Kennedy Farms, Inc. is the proposed Lessee for a 10 year term grazing lease, Contract No. 4600003258.

The western portion of the lease, approximately 122 acres, may be used for dispersed water management program. The Dispersed Water Management Team and the District Land Manager will determine whether or not to close the area for grazing during certain periods of the year. The net revenue to the District for the 10 year term of the lease will be approximately $171,920.00, subject to a market rent adjustment in 5 years.

Staff Recommendation:
Staff recommends approval of 10 year cattle grazing lease.

Core Mission and Strategic Priorities:
The objective of this lease is to obtain assistance in the stewardship and maintenance of this land by utilizing beef cattle grazing as a tool in the maintenance of grass pastures and native range and provide revenue for the maintenance and management of District lands.

The revenues generated from this lease will assist Land Management in managing this and other District-owned Interim and Restoration lands.

Funding Source:
There are no District costs associated with this item other than the cost of administering the lease. This lease is estimated to bring in $171,920.00 of net revenue to the District over the life of the 10 year lease.
SOUTH FLORIDA WATER MANAGEMENT DISTRICT
Resolution No. 2015 - 0603

A Resolution of the Governing Board of the South Florida Water Management District approving a 10 year lease agreement for approximately 336.65 acres in Okeechobee County, with Kennedy Farms, Inc., the highest responsive and responsible bidder, with a bid amount of $17,192.00 annually, as more particularly described herein; providing an effective date. (Contract No. 4600003258)

WHEREAS, the Governing Board, pursuant to Section 373.093, of the Florida Statutes, may lease lands or interests in land under terms and conditions determined by the Governing Board;

WHEREAS, the District and Kennedy Farms, Inc., desire to enter into a Lease Agreement on the premises for a 10 year term under Contract No. 4600003258 (the “Lease Agreement”); and

WHEREAS, the Lessee’s main use of the Premises will be cattle grazing which will assist in the stewardship and maintenance of the grass pastures and native range.

WHEREAS, the Governing Board of the South Florida Water Management District deems it necessary, appropriate and in the public interest to approve Kennedy Farms, Inc. as the highest responsive and responsible bidder to Solicitation number 6000000698 for a new agricultural grazing lease on approximately 336.65 acres in Okeechobee County (the “premises”) in the gross amount of $17,192.00 annually;

BE IT RESOLVED BY THE GOVERNING BOARD OF THE SOUTH FLORIDA WATER MANAGEMENT DISTRICT:

Section 1. The Governing Board of the South Florida Water Management District hereby approves entering into Contract No. 4600003258 with Kennedy Farms, Inc. for a 10 year cattle grazing lease on approximately 336.65 acres in Okeechobee County.

Section 2. This Resolution shall take effect immediately upon adoption.

PASSED and ADOPTED this 11th day of June, 2015.
SOUTH FLORIDA WATER MANAGEMENT DISTRICT, BY ITS GOVERNING BOARD
By:

___________________________________
Chairman

Attest:

District Clerk/Secretary

Legal form approved:
By:

___________________________________
Office of Counsel

Print name:
New Cattle Grazing Lease
Okeechobee County

Lease 4600003258
336.65 Acres
New Cattle Grazing Lease
Okeechobee County

Lease 4600003258
336.65 Acres
MEMORANDUM

TO: Governing Board Members

FROM: Ben Ward, Director, Real Estate Division

DATE: June 11, 2015

SUBJECT: Exchange of interests, C-10 Project

Summary:
The Applicant is requesting the District convey a fee owned portion of the C-10 right of way containing 0.52 acres, more or less, subject to a reserved perpetual canal right of way easement, in exchange for an access easement to the C-10 right of way containing 0.12 acres, more or less. Both parcels are located in Section 33, Township 50 South, Range 42 East, Broward County. The Applicant is constructing a new boat sales and repair facility at this location. The District does not currently have land based access to this portion of the C-10 right of way. See attached Exhibit “A” for a graphic depiction of the exchange parcels.

Staff Recommendation:
Approve the surplus of 0.52 +/- acres of fee title, subject to a retained perpetual canal right of way easement, located within the C-10 right of way, in exchange for an access easement containing 0.12 +/- acres, located in Section 33, Township 50 South, Range 42 East, Broward County, subject to satisfaction of certain terms, conditions and requirements.

Additional Background:
The applicants have paid a $1,000 non-refundable application fee and will pay all costs associated with the transaction. Applicants shall pay appraised value for the surplus parcel. In no event shall the District be required to pay any compensation to the Applicants.

Core Mission and Strategic Priorities:
The Governing Board, pursuant to Section 373.089 of the Florida Statutes, may sell or exchange lands or interests in land under terms and conditions determined by the Governing Board.
Board. Pursuant to Section 373.089(6), Florida Statutes, all lands acquired by the District prior to July 1, 1999 shall be considered to have been acquired for conservation purposes, and the Governing Board shall be required to approve the surplus of any such lands by at least a two-thirds (2/3) majority.

**Funding Source:**
The District purchased the surplus parcel in 1960 at a cost of $2,540.

**Staff Contact and/or Presenter:**
Kathy Massey, kmassey@sfwmd.gov (561) 682-6835
A Resolution of the Governing Board of the South Florida Water Management District to approve declaring surplus 0.52 acres, more or less, of fee title, subject to a reserved perpetual canal right of way easement, in exchange for a perpetual access easement to the C-10 right of way, containing 0.12 acres, more or less, located in Section 33, Township 50 South, Range 42 East, Broward County, subject to satisfaction of certain terms, conditions and requirements; providing an effective date.

WHEREAS, the Applicant, Project USA, LLC, has requested that the District convey a 0.52 +/- acre parcel of land, subject to a reserved perpetual canal right of way easement, in exchange for a perpetual access easement to the C-10 right of way, containing 0.12 +/- acre, located in Section 33, Township 50 South, Range 42 East, Broward County; and

WHEREAS, the Applicant wants to construct a new boat sales and repair facility at this location. The District does not currently have land based access to this portion of the C-10 right of way; and

WHEREAS, the Applicant and all future owners will assume responsibility for the perpetual maintenance of the canal bank; and

WHEREAS, upon the satisfaction of certain terms, conditions and requirements, the Governing Board has determined that fee title to the 0.52 +/- acre parcel is not required by the District for present or apparent future use; and

WHEREAS, the Applicant has paid a $1,000 non-refundable application fee, and shall pay all fees and costs associated with this transaction, including but not limited to the appraisal and the obtaining of all necessary permits, together with the appraised value for the fee parcel to be conveyed; and

WHEREAS, pursuant to Section 373.089(6), Florida Statutes, all lands acquired by the District prior to July 1, 1999 shall be considered to have been acquired for conservation purposes, and the Governing Board shall be required to approve the surplus of any such lands by at least a two-thirds (2/3) majority; and

WHEREAS, the Governing Board, pursuant to Section 373.089, Florida Statutes, may exchange lands or interests in land under terms and conditions determined by the Governing Board;

NOW THEREFORE, BE IT RESOLVED BY THE GOVERNING BOARD OF THE SOUTH FLORIDA WATER MANAGEMENT DISTRICT:
Section 1:  The Governing Board of the South Florida Water Management District has determined that the District has no present or apparent future use for the subject property and therefore hereby approves declaring surplus and conveying to Project USA, LLC, the 0.52 +/- acre fee parcel, subject to a reserved perpetual canal right of way easement, in exchange for a perpetual access easement to the C-10 right of way containing 0.12 +/- acre, located in Section 33, Township 50 South, Range 42 East, Broward County, C-10 Canal project, provided all of the following terms, conditions, and requirements are satisfied by the Applicant at their sole cost and expense, to the satisfaction of the District, in its sole and absolute discretion:

a. The underlying fee title owner shall convey to the District a perpetual access road easement to the C-10 right of way in form, content and substance acceptable to the District, free and clear of all encumbrances, liens, and other objectionable matters.

b. The Applicant shall provide to the District title assurance acceptable to the District confirming that the perpetual access road easement to the C-10 is free and clear of all encumbrances, liens and other objectionable matters.

c. The reserved perpetual canal right of way easement shall be in form, content and substance acceptable to the District.

d. Applicant shall comply with all applicable governmental (County and City) subdivision and platting ordinances in connection with the conveyance of the subject District parcel.

e. The grantee of the surplus parcel to be conveyed, for itself and all subsequent owners, shall assume responsibility regarding the perpetual maintenance of the canal bank, in perpetuity.

f. Applicant will provide a legal description and sketch for each instrument, subject to District review and approval.

g. Applicant shall pay no less than appraised value for the surplus parcel. The appraiser, appraisal and appraised value must all be acceptable to and approved by the District. Under no circumstances shall the District be obligated to pay any amount to the Applicant, even if the appraised value of the proposed exchange parcel exceeds the appraised value of the District property to be surplused.

h. The Applicant shall obtain all necessary permits and approvals from the District (including but not limited to Right of Way Occupancy Permits), Broward County, City of Dania Beach, United States Army Corps of Engineers and any other governmental entities, and pay all associated fees. There is no representation, guaranty or assurance made by the District that the District’s Governing Board will in fact approve the issuance of any required District permits, including but not
limited to Right of Way Occupancy Permits, and there is no obligation on the part of the District’s Governing Board to approve the issuance of any required District permits, including but not limited to Right of Way Occupancy Permits. The District’s review process for any required permits, including but not limited to Right of Way Occupancy Permits, will be done separate, independent and unfettered of the fact that the District has approved this Resolution and shall be in accordance with the District’s applicable rules.

i. All of the foregoing terms, conditions, and requirements set forth in subparagraphs (a.) through (h.), inclusive, must be satisfied to the satisfaction of the District in its sole and absolute discretion no later than June 30, 2016.

Section 2: Consistent with the requirements of Section 373.089(6), Florida Statutes, the Governing Board hereby determines that the subject lands are not needed for conservation purposes, and that this Resolution was approved by the Governing Board by at least a two-thirds (2/3) vote.

Section 3: The Governing Board of the South Florida Water Management District hereby authorizes the Chairman to execute the conveyance document. No conveyance document shall be delivered to the Applicant, or shall be effective, until all of the foregoing requirements have been fully completed and fulfilled to the District’s satisfaction.

Section 4: This Resolution shall take effect immediately upon adoption.

PASSED and ADOPTED this 11th day of June, 2015.

SOUTH FLORIDA WATER MANAGEMENT DISTRICT, BY ITS GOVERNING BOARD
By:

__________________________
Chairman

Attest:

Legal form approved:
By:

__________________________
District Clerk/Secretary

Office of Counsel

Print name:
Attachment: ca_re_201_ExhA_Massey_C-10 Project USA- pulled out (Resolution No. 2015 - 0604 : Exchange of interests, C-10 Project)
MEMORANDUM

TO: Governing Board Members
FROM: Ben Ward, Director, Real Estate Division
DATE: June 11, 2015
SUBJECT: Approve acquisition of land interests containing 10.0 acres, +/- in Miami-Dade County for $80,000

Summary:
Tract No. W9300-923 comprises a total of 10.0 acres located within the District's Pennsuco Wetlands Project. The Pennsuco wetlands are approximately 13,000 acres of wetland prairie located adjacent to the east perimeter of Water Conservation Area (WCA) 3B in northwestern Miami-Dade County. The Pennsuco area is bordered to the west and north by Krome Avenue, to the south by Tamiami Trail and the east by the Dade-Broward Levee.

Staff Recommendation:
Staff recommends approval of the acquisition.

Core Mission and Strategic Priorities:
The Pennsuco wetlands serve as a buffer between developed areas of Miami-Dade County, to the east, and the Everglades, to the west. Increased hydroperiods in the Pennsuco wetlands, and increased depth and durations of the wetlands, will allow the Pennsuco wetlands to provide seepage management for the overall benefit of the Everglades by reducing seepage losses from WCA 3B.

Funding Source:
The acquisition of these tracts is from a willing seller. The purchase price of the subject lands is $80,000, which is under the appraised value of $125,000. The closing costs will be paid by the seller. All costs, including acquisition, associated costs, restoration costs and long term land management costs are to be funded from the Lake Belt Mitigation Fund.

Staff Contact and/or Presenter:
Marcy Zehnder, ext. 6694
SOUTH FLORIDA WATER MANAGEMENT DISTRICT  
Resolution No. 2015 - 0605

A Resolution of the Governing Board of the South Florida Water Management District to approve the purchase of land interests containing 10.0 acres, more or less, in Miami-Dade County, Pennsuco Project, in the amount of $80,000, plus associated costs, restoration costs and long term land management costs in the cumulative amount of $20,267.70, for which dedicated funds (Lake Belt Mitigation Fund) have been budgeted; approve a budget transfer from Operations, Maintenance & Construction to Real Estate Division; approve declaring surplus, disposal of, and removal from the asset records any such structures and improvements deemed unnecessary for the stated purpose of the original land acquisition; providing an effective date.

WHEREAS, the South Florida Water Management District is currently acquiring land from a willing seller in connection with the implementation of the Pennsuco Project; and

WHEREAS, the South Florida Water Management District desires to purchase land interests containing 10.0 acres, more or less, for the Pennsuco Project, in Miami-Dade County, and as shown on the location map Exhibit “A”, attached hereto and made a part hereof, in the amount of $80,000, and declare surplus, disposal of, and removal from the asset records, any such structures and improvements deemed unnecessary for the stated purpose for the original land acquisition; and

WHEREAS, all costs are to be funded from the Lake Belt Mitigation Fund for the acquisition, associated costs, restoration costs and long term land management costs; and

WHEREAS, the South Florida Water Management District is authorized to acquire land, or interests or rights in land, pursuant to Section 373.139, Florida Statutes.

NOW THEREFORE, BE IT RESOLVED BY THE GOVERNING BOARD OF THE SOUTH FLORIDA WATER MANAGEMENT DISTRICT:

Section 1. The Governing Board of the South Florida Water Management District hereby approves the purchase of land interests containing 10.0 acres, more or less, in Miami-Dade County, Pennsuco Project, in the amount of $80,000, together with associated costs, restoration cost and land management costs in the cumulative amount of $20,267.70, as follows:
BARBRO, LLC, a Florida limited liability company

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<th>Interest</th>
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<th>Appraised Value</th>
<th>Purchase Price</th>
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<td>Fee</td>
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<td>$125,000</td>
<td>$80,000</td>
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**BUDGET TRANSFERS**

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**Section 2.** The Governing Board of the South Florida Water Management District hereby further approves declaring surplus, disposal of and removal from the asset records, any such structures and improvement deemed unnecessary for the stated purpose of the original land acquisition.

**Section 3.** The Governing Board of the South Florida Water Management District hereby authorizes the Chairman or Vice Chairman to execute the Agreement for Sale and Purchase instrument. The Governing Board of the South Florida Water Management District hereby authorizes the Executive Director or the Executive Director’s designee to execute all other documents necessary to consummate this transaction.

**Section 4.** This Resolution shall take effect immediately upon adoption.

PASSED and ADOPTED this 11th day of June, 2015.
Attest:

_________________________
District Clerk/Secretary

SOUTH FLORIDA WATER MANAGEMENT
DISTRICT, BY ITS GOVERNING BOARD
By:

______________________________
Chairman

Legal form approved:
By:

______________________________
Office of Counsel

Print name:

______________________________
IMPORTANT DISCLAIMER:
This map is a conceptual or planning tool only. The South Florida Water Management District does not guarantee or make any representation regarding the information contained herein. It is not self-executing or binding, and does not affect the interests of any persons or properties, including any present or future right or use of real property.
MEMORANDUM

TO: Governing Board Members

FROM: Sharon M. Trost, P.G., AICP, Director, Regulation Division

DATE: June 11, 2015

SUBJECT: Order authorizing temporary water withdrawals from the L-31E Canal System by Florida Power and Light

Summary
On May 14, 2015, Florida Power and Light requested the District issue an Emergency Order for temporary authorization to use and withdraw water from the L-31E Canal System to help reduce high temperatures and salinity that are occurring in the Turkey Point Cooling Canal System (CCS). FPL requested to use surface water from the L-31 Canal System that is available after the volume of water reserved for the Nearshore Central Biscayne Bay under Rule 40E-10.061, F.A.C., was satisfied. Based upon information provided by FPL and technical evaluation provided by District staff and in order to protect the public health, safety, and welfare pursuant to Section 373.119(2), F.S., and associated rules, the Executive Director determined that an emergency existed and the Emergency Order was necessary.

On May 19, 2015, the District’s Executive Director issued SFWMD Order No. 2015-034-DAO-WU, an “Emergency Final Order authorizing Florida Power and Light to withdraw water along and from the L31E Canal System; Miami-Dade County, Florida.” The Order includes specific conditions for the daily determination of water availability, pump operations, monitoring and reporting to ensure that only water over and above the amounts reserved for Nearshore Central Biscayne Bay are used and to determine the efficacy L-31E Canal System water to reduce temperature and salinity within the CCS. The Emergency Final Order terminates on November 30, 2015 or at any time upon written notice from the District’s Executive Director or the Executive Director’s designee.

Staff Recommendation
Staff recommends the Governing Board enter a Final Order concurring with the Executive Director’s emergency authorization issued to Florida Power and Light authorizing the temporary use and withdrawal of water along and from the L-31E Canal System; Miami-Dade County, Florida.

Funding Source
Other than staff resources, no funding is associated with this effort.

Staff Contact and/or Presenter
Sharon Trost, P.G., AICP, Regulation Division
(561) 682-6814
MEMORANDUM

TO: Governing Board Members

FROM: Tom Teets,

DATE: June 11, 2015

SUBJECT: PPCA #2 for the C-43 Project

Summary
SFWMD intends to undertake construction of a portion of the Caloosahatchee River (C-43) West Basin Storage Reservoir Project (C-43 Reservoir Project), which was authorized by Congress in 2014 as a federal project under the Comprehensive Everglades Restoration Plan (CERP). SFWMD proposes to expedite construction of Phase 1 of the C-43 Reservoir Project, which will include the following project features: the embankment and associated structures comprising the western cell (Cell 1) of the reservoir; the full perimeter canal, two pump stations; improvements to the Townsend Canal between the reservoir and the Caloosahatchee River; and a manatee exclusion feature at the mouth of the Townsend Canal. SFWMD's construction will be initiated before entering into a Project Partnership Agreement (PPA) with the U.S. Army Corps of Engineers. In order to maintain eligibility to receive future credit for the costs of performing this expedited construction, SFWMD must enter into a Pre-Partnership Credit Agreement with the Army Corps of Engineers.

Staff Recommendation
Staff recommends approval of the Pre-Partnership Credit Agreement No. 2 for the Caloosahatchee River (C-43) West Basin Storage Reservoir Project.

Additional Background
The C-43 Reservoir Project is located in Hendry County. The Project will create a storage capacity of approximately 170,000 acre-feet (55 billion gallons) and will be operated to capture regulatory releases from Lake Okeechobee and to collect and store basin runoff from the lower southwestern Caloosahatchee River Basin that is currently discharged to the Caloosahatchee River (C-43 Canal) through existing canal systems and natural drainage ways. Water collected and stored during the wet season will be released when needed during the dry season to meet estuarine demands by helping to maintain a minimum flow of 450 cubic feet per second (cfs) at S-79. SFWMD’s expedited construction will produce a fully functional portion of the project that will provide approximately 90,000 acre-feet (22.5 billion gallons) of storage capacity.

The C-43 Reservoir Project was authorized by Congress in the Water Resources Reform and Development Act of 2014. The U.S. Army Corps of Engineers is awaiting an appropriation for construction of the Project before it can enter into a Project Partnership Agreement with SFWMD for construction and operation of the Project. However, Section 6004 of the Water Resources Development Act of 2007 and Corps implementation guidance allows SFWMD to expedite construction of Phase 1 of the C-43 Reservoir Project and advance of signing a PPA and still maintain eligibility to receive credit toward its 50% cost share for the Project once the PPA is executed. In order to preserve its eligibility to receive future “In-Kind Credit” for this expedited construction, SFWMD must enter into a Pre-Partnership Credit Agreement prior to initiating construction on the Project. The Pre-Partnership Credit Agreement creates no
financial obligation on the part of SFWMD to undertake the construction of the features but just preserves SFWMD’s eligibility for credit if it does construct the features.

Core Mission and Strategic Priorities
This project supports the District’s core missions of protecting and restoring ecosystems, flood protection, and safeguarding water supply as set forth in the priorities for the 10-Year Strategic Plan. The Everglades Policy and Coordination Division is responsible for implementing the C-43 Reservoir Project as a project under the Comprehensive Everglades Restoration Program.

Funding Source
The C-43 Reservoir Project is a 50-50 cost share project under the Comprehensive Everglades Restoration Program. Future financial commitments are contingent on continued funding support from the State of Florida legislative appropriations.

Staff Contact and/or Presenter
Tom Teets, tteets@sfwmd.gov, ext. 6993
SOUTH FLORIDA WATER MANAGEMENT DISTRICT

Resolution No. 2015 - 0606

A Resolution of the Governing Board of the South Florida Water Management District authorizing entering into a Pre-Partnership Credit Agreement No. 2 with the U.S. Department of the Army, at no cost, for the purpose of establishing eligibility to receive future credit for the costs of constructing a functional portion of the Caloosahatchee River (C-43) West Basin Storage Reservoir Project, a component of the Comprehensive Everglades Restoration Plan; Providing an effective date. (Contract Number 4600003261)

WHEREAS, the SFWMD intends to undertake construction of a portion of the Caloosahatchee River (C-43) West Basin Storage Reservoir Project (C-43 Reservoir Project), prior to signing a Project Partnership Agreement with the U.S. Army Corps of Engineers); and

WHEREAS, Section 6004 of the Water Resources Development Act of 2007 authorizes the Secretary of the Army to provide credit for construction costs incurred by the SFWMD prior to signing a Project Partnership Agreement toward the SFWMD’s 50 percent share of project costs for the Comprehensive Everglades Restoration Plan, if such construction is carried out pursuant to the terms and conditions of an agreement between the SFWMD and the Assistant Secretary of the Army; and

WHEREAS, the Army’s implementation guidance for Section 6004 of WRDA-2007 specifies that in order for the SFWMD’s costs of early construction to be eligible for credit, the SFWMD and the Army must execute a Pre-Partnership Credit Agreement prior to initiating such construction work.

NOW THEREFORE, BE IT RESOLVED BY THE GOVERNING BOARD OF THE SOUTH FLORIDA WATER MANAGEMENT DISTRICT:

Section 1. The Governing Board of the South Florida Water Management District hereby authorizes the execution of Contract No. 4600003261 with the U.S. Department of the Army, at no cost to the SFWMD, for the purpose of establishing eligibility for future credit for the costs of constructing features of the Caloosahatchee River (C-43) West Basin Storage Reservoir Project.

Section 2. This resolution shall take effect immediately upon adoption.

PASSED and ADOPTED this 11th day of June, 2015.
Attest:

District Clerk/Secretary

SOUTH FLORIDA WATER MANAGEMENT DISTRICT, BY ITS GOVERNING BOARD
By:

__________________________
Chairman

Legal form approved:
By:

___________________________________
Office of Counsel

Print name:

___________________________________
MEMORANDUM

TO: Governing Board Members

FROM: Kirk L. Burns, General Counsel

DATE: June 11, 2015

SUBJECT: Authorization to File Suit - Creekside Community Development District

Background: This is a request for authorization to file suit and seek other remedies to enforce an Agreement for exchange of Real Property between the District and the Creekside Community Development District ("Creekside"). On November 9, 2005, the District entered into an agreement with Creekside to release a District-owned roadway easement in St. Lucie County in exchange for Creekside performing several nearby construction projects related to the District’s 10 Mile Creek Project. The construction projects included removing and replacing an existing access bridge for 10 Mile Creek, constructing roadways to connect the new bridge to the perimeter road, constructing or repairing boat ramps adjacent to the new bridge, relocating FPL power lines at the site, removing exotic vegetation, connecting filter marshes to 10 Mile Creek Project, reconnecting existing oxbows within 10 Mile Creek, and constructing pedestrian trails and bridges across the filter marshes. On December 12, 2013, the initial Agreement for Exchange of Real Property was amended a third time to give Creekside extra time to complete the construction. As of May 20, 2015, no construction under the Agreement has been completed and Creekside is in default of its obligations to its bond purchasers.

District staff has attempted to work out an amicable resolution to the matter but to no avail.

How this helps meet the District’s 10-year Strategic Plan: This effort directly supports the District's land resources mission.

Funding Source: This litigation will be handled by the District’s Office of Counsel. Any costs associated with this litigation will be paid from budgeted ad valorem funds.

This Board item impacts what areas of the District, both resource areas and geography: The subject property is located in St. Lucie County.

What concerns could this Board item raise? If this matter is not resolved, the District may lose the opportunity to get the benefit of its Agreement with Creekside.

Why should the Governing Board approve this item? The Governing Board should approve this item to resolve the breach by Creekside of its obligations under the Agreement for Exchange of Real Property by taking appropriate action against all responsible parties.

Staff Contact Keith Williams, Senior Attorney, Office of Counsel, 561-682-2791, kwilliam@sfwmd.gov
SOUTH FLORIDA WATER MANAGEMENT DISTRICT

Resolution No. 2015 - 0607

A Resolution of the Governing Board of the South Florida Water Management District to authorize District staff to file suit, pursue any appropriate damages and remedies, and take all appropriate action, including the authority to settle the matter, subject to the approval of the Executive Director, against Creekside Community Development District and any other appropriate or necessary parties, in the 19th Judicial Circuit Court in and for St. Lucie County, Florida or any other appropriate forum, regarding the agreement for exchange of real property involving property located near 10 Mile Creek in Section 27, Township 35 South, Range 39 East, St. Lucie County, Florida; providing an effective date.

WHEREAS, Section 373.129, Florida Statutes, authorizes the South Florida Water Management District to bring suit;

WHEREAS, on or about July 1, 2014, and continuing to date, the CREEKSIDE COMMUNITY DEVELOPMENT DISTRICT ("Creekside CDD") has been in default of its obligations under that Agreement for Exchange of Real Property initially executed with the with the District on November 9, 2005.

WHEREAS, on March 2, 2015, District staff sent its first Notice of Default to Creekside CDD in this matter. Since that time, District staff has continuously attempted to work with Creekside to amicably resolve the default to no avail.

WHEREAS, Creekside CDD has failed to comply with District demands and to adequately respond to and resolve all other outstanding default obligations by their actions/ in-actions, now therefore

BE IT RESOLVED BY THE GOVERNING BOARD OF THE SOUTH FLORIDA WATER MANAGEMENT DISTRICT:

Section 1 The Governing Board of the South Florida Water Management District hereby authorizes District Staff to file suit, pursue any appropriate damages or remedies, and take all appropriate action, including the authority to settle the matter, subject to the approval of the Executive Director, against CREEKSIDE COMMUNITY DEVELOPMENT DISTRICT, and any other appropriate or necessary parties, in the 19th Judicial Circuit Court in and for St. Lucie County, Florida or any other appropriate forum, regarding the property located in Section 27, Township 35 South, Range 39 East, St. Lucie County, Florida.

Section 2 This resolution shall take effect immediately upon adoption.

PASSED and ADOPTED this 11th day of June, 2015.
SOUTH FLORIDA WATER MANAGEMENT DISTRICT, BY ITS GOVERNING BOARD
By:
___________________________________
Chairman

Attest: ___________________________
District Clerk/Secretary

Legal form approved: 
By: ___________________________
Office of Counsel

Print name: ___________________________
MEMORANDUM

TO: Governing Board Members
FROM: Kirk L. Burns, General Counsel
DATE: June 11, 2015
SUBJECT: Approval of Settlement Agreement - Birdsall v. SFWMD, Case No. 2012-CA-006759 AO

Summary
A resolution of the Governing Board of the South Florida Water Management District to authorize a settlement agreement with David Birdsall for $100,000.00 to resolve a lawsuit filed under the Florida Public Whistleblower Act, Case No., 2012-CA-006759 AO, in the Fifteenth Judicial Circuit in and for Palm Beach County, Florida, as well as any and all claims arising out of Mr. Birdsall’s separation from employment; providing an effective date.

Staff Recommendation
Staff recommends authorization of the settlement agreement with David Birdsall for $100,000.00 to resolve a lawsuit filed under the Florida Public Whistleblower Act, Case No., 2012-CA-006759 AO, in the Fifteenth Judicial Circuit in and for Palm Beach County, Florida, as well as any and all claims arising out of Mr. Birdsall’s separation from employment; providing an effective date.

Additional Background
David Birdsall was employed by the District as a Senior Environmental Analyst in the Land Management Section. Mr. Birdsall was terminated on October 11, 2011, for insubordination by failing to follow a supervisor’s directives. Mr. Birdsall filed a Complaint in Circuit Court under the Florida Public Whistleblower Act, Case No. 2012-CA-006759 AO, alleging that the District terminated him because he reported violations of law by an employee of the Florida Department of Agriculture and Consumer Services (FDACS), and participated in FDACS’ internal investigation of those alleged acts by its employee.

On April 23, 2015, the District, outside counsel, and Mr. Birdsall participated in court ordered mediation. The District and Mr. Birdsall settled all claims arising out of his separation of employment. In order to effectuate the complete release of liability, it is necessary to enter into this settlement with Mr. Birdsall.

The proposed settlement contains the following provisions:

1. In full consideration for and by acceptance of the settlement of all claims, including front wages, back wages, compensatory damages and any other damages allowable at law, the District agrees to pay Mr. Birdsall the amount of One Hundred Thousand Dollars ($100,000.00). This amount includes any and all of Mr. Birdsall’s attorney’s fees and costs, which are recoverable under the Florida Public Whistleblower Act.

2. Mr. Birdsall agrees to voluntarily execute a general release in favor of the District.
3. In entering into this Agreement, the District does not admit to any liability or any fact or the violation of any applicable laws, rules, or policies or otherwise reflect upon the merits of any allegation, claim, or defense raised by Mr. Birdsall in Case No. 2012-CA-006759 AO, pending in the Circuit Court in the Fifteenth Judicial Circuit in and for Palm Beach County, Florida or otherwise.

4. Settlement is recommended because it avoids the additional costs of litigation and resolves all claims.

Core Mission and Strategic Priorities
N/A

Funding Source
We have been advised that this settlement will be funded from the personnel budget of the Field Ops and Land Management Division.

Staff Contact
Kirk L. Burns, General Counsel (x6976)
Ruth A. Holmes, Senior Attorney, Office of Counsel (x6753)
SOUTH FLORIDA WATER MANAGEMENT DISTRICT

Resolution No. 2015 - 0608

A Resolution of the Governing Board of the South Florida Water Management District to authorize a settlement for the purpose of resolving a lawsuit filed under the Public Whistle Blower Act in the Fifteenth Judicial Circuit, Palm Beach County Florida, and all claims arising out of this matter; providing an effective date.

WHEREAS, Sections 373.083(1) and 373.129, Florida Statutes, authorize the South Florida Water Management District to settle existing lawsuits;

WHEREAS, this lawsuit matter was filed in the Circuit Court of the Fifteenth Judicial Circuit in and for Palm Beach County, Florida;

WHEREAS, the settlement of this matter avoids the additional costs of litigation;

WHEREAS, the Parties have been successful in presenting a proposed settlement and release to the Governing Board of the South Florida Water Management District; and

WHEREAS, the terms of the proposed settlement and release are set forth on the attached document; now therefore

BE IT RESOLVED BY THE GOVERNING BOARD OF THE SOUTH FLORIDA WATER MANAGEMENT DISTRICT:

Section 1. The Governing Board of the South Florida Water Management District authorizes a settlement and release agreement to resolve a lawsuit filed by David Birdsall under the Public Whistle Blower Act, styled David Birdsall v. South Florida Water Management District, in the Fifteenth Judicial Circuit, Palm Beach County, Case No. 50-2012-CA-6759-AO, as well as any and all claims arising out of this matter; providing effective date.

Section 2. This resolution shall take effect immediately upon adoption.

PASSED and ADOPTED this 11th day of June, 2015.
Attest: __________________________

District Clerk/Secretary

SOUTH FLORIDA WATER MANAGEMENT DISTRICT, BY ITS GOVERNING BOARD
By: ____________________________________________

Chairman

Legal form approved: ____________________________
By: ____________________________________________

Office of Counsel

Print name: ____________________________

____________________________
MEMORANDUM

TO: Governing Board Members

FROM: Doug Bergstrom, Director, Administrative Services Division

DATE: June 11, 2015

SUBJECT: FY15 Budget Transfer for Fuel & Electric

Summary
The fuel and electric needs of the District fluctuate in response to a number of factors including weather; wet or dry events, water quality, and fuel prices. The purpose of this resolution is to provide maximum flexibility within the existing budget appropriation to respond to District fuel and electric demands to respond to operational requirements within FY2015. The $60M Economic Stabilization Reserve will be accessed only as a last resort because that would trigger repayment requirements within a three year period per District policy.

Staff Recommendation
Staff recommends approval to transfer funds up to $3,000,000 among the Districts Divisions, District Programs and from Managerial Reserves (as a last resort) as needed to respond to District fuel and electric demands in support of operational requirements, primarily for pumping operations.

Additional Background
In accordance with the District’s budgetary and financial control policy, any transfer of budget authority between divisions and/or between programs and between bureaus or program elements that exceed the non-capital threshold of $150,000 and the capital threshold of $500,000 requires Governing Board approval. Transactions will not alter the overall budget amount. Transfers will be processed if current authority is expended; this agenda item provides the authority to transfer up to $3,000,000 as needed dependent on fuel and electric demands during FY2015.

Core Mission and Strategic Priorities
This resolution supports the District’s flood control operations to maintain water levels. The need to transfer funds in response to fuel and electric demands during FY2015 could impact all of the Divisions and Programs of the District. The District’s geography in whole is potentially impacted by this item dependent on weather, science and economic conditions during FY2015.

Funding Source
This resolution could redirect District funds.

Staff Contact and/or Presenter
Candida Heater, 561-682-6486, cheater@sfwmd.gov
SOUTH FLORIDA WATER MANAGEMENT DISTRICT

Resolution No. 2015 - 0609

A Resolution of the Governing Board of the South Florida Water Management District authorizing the transfer of funds within the District FY2014-2015 budget to fund District fuel & electric demands as needed to respond to operational requirements; providing an effective date.

WHEREAS, Section 373.536 (4)(a), Florida Statutes, provides that transfers of funds may be made within the budget by action of the Governing Board at a public meeting of the governing board; and

WHEREAS, a request is being brought to the Governing Board for the authorization to transfer funds within the District FY2014-2015 budget for the purpose of responding to District fuel and electric demands up to $3,000,000; and

WHEREAS, the Executive Director recommends that this transfer be approved in order to facilitate the operations of the District; now therefore

BE IT RESOLVED BY THE GOVERNING BOARD OF THE SOUTH FLORIDA WATER MANAGEMENT DISTRICT:

Section 1. The Governing Board of the South Florida Water Management District hereby approves the FY2014-2015 budget transfer for the purpose of responding to District fuel and electric demands up to $3,000,000.

Section 2. This resolution shall take effect immediately upon adoption.

PASSED and ADOPTED this 11th day of June, 2015.

SOUTH FLORIDA WATER MANAGEMENT DISTRICT, BY ITS GOVERNING BOARD
By:

______________________
Chairman

Attest:

Legal form approved:

By:

District Clerk/Secretary

Office of Counsel

Print name:
MEMORANDUM

TO: Governing Board Members
FROM: Karen Estock, Division Director
DATE: June 11, 2015
SUBJECT: Flood Awareness Month

Summary: June is Flood Awareness Month. This presentation will highlight staff’s effort to operate and maintain the district’s flood protection system throughout its 16 counties.
M E M O R A N D U M

TO: Governing Board Members
FROM: Jeff Kivett, Division Director
DATE: June 11, 2015
SUBJECT: C-44 Project Status and Update

Summary
This item will provide an update of the ongoing construction activities on the C44 project site.

Staff Recommendation
This item is for information only; no action is required.
MEMORANDUM

TO: Governing Board Members
FROM: Terrie Bates, Director, Water Resources Division
DATE: June 11, 2015
SUBJECT: 2016 Upper East Coast Water Supply Plan Update Status

Summary
The purpose of this item is to provide the status of the 5-year update to the Upper East Coast (UEC) Water Supply Plan. Regional water supply plans are required to be updated at least every five years pursuant Chapter 373, Florida Statutes (F.S.). The last water supply plan for the UEC Planning Region, which includes all of St. Lucie and Martin counties and the NE portion of Okeechobee County, was approved in March 2011.

Staff Recommendation
This item is for information only; no action is required.
MEMORANDUM

TO: Governing Board Members
FROM: Doug Bergstrom, Director, Administrative Services Division
DATE: June 11, 2015
SUBJECT: Proposed Debt Refinancing - 1

Summary
The District has approximately $467M in outstanding debt principal from Certificates of Participation issued in 2006 for restoration projects. With interest rates near historic lows, refinancing the certificates of participation can materially reduce annual debt service. Governing Board debt policy requires present value savings of 5%, level debt savings over remaining term, and no extension of term. Currently, present value savings is estimated at $37 million, or about 8%. The refinancing is being structured as level debt savings over time and not extending the current term. Annual debt service savings is estimated at about $2M per year.

Staff Recommendation
Staff recommends approval of two resolutions:
- Authorizing a full or partial refunding of Series 2006 Certificates of Participation
- Authorizing a tender/purchase agreement with Citigroup related to Certificates of Participation that Citi currently owns

Additional Background
Savings may change as the result of changes in marketplace interest rates as well as the individual maturities that are advantageous or not advantageous to refinance. The Citigroup transaction will only be exercised if savings is better than that of a traditional refinancing.

Core Mission and Strategic Priorities
These resolutions will allow the District to save an estimated $2 million per year in recurring annual debt service costs.

Funding Source
Not Applicable

Staff Contact and/or Presenter
Doug Bergstrom, Administrative Services Director, 561-682-6214, dbergstr@sfwmd.gov
SOUTH FLORIDA WATER MANAGEMENT DISTRICT

Resolution No. 2015 - 0610

A Resolution of the Governing Board of the South Florida Water Management District authorizing and approving the refunding of all or a portion of the outstanding certificates of participation, series 2006; authorizing the execution and delivery of a series 2015 supplemental trust agreement; authorizing the execution and delivery of a second amended and restated schedule 2006; authorizing and approving the negotiated sale of a series of certificates of participation in an aggregate principal amount of not to exceed $470,000,000; authorizing the execution of the certificate purchase contract; approving the forms of a preliminary offering statement and an offering statement and authorizing their distribution and use in connection with the offering for sale of the series 2015 certificates; authorizing the execution and delivery of an escrow deposit agreement; delegating authority to the chair to negotiate the terms of such agreements and other documents relating thereto; authorizing the chair to approve any changes, amendments or modifications to the certificate documents; authorizing other matters in connection therewith; and providing for an effective date.

WHEREAS, pursuant to Section 373.0831, Florida Statutes, the Florida Legislature found that the proper role of water management districts in water supply is primarily planning and water resource development; and

WHEREAS, pursuant to Section 373.0831(2), Florida Statutes, it was the intent of the Florida Legislature that water management districts, which includes the South Florida Water Management District (the "District"), take the lead in identifying and implementing "water resource development" projects and be responsible for securing funding for regionally significant "water resource development" projects as such term is defined in Section 373.019, Florida Statutes; and

WHEREAS, the Governing Board of the District, as Lessee, has previously entered into a Master Lease Purchase Agreement (the "Master Lease") with the South Florida Water Management District Leasing Corp., as Lessor, a not-for-profit corporation established pursuant to Chapter 617, Florida Statutes (the "Corporation"), as amended, for the purpose of lease-purchase financing and refinancing from time to time certain real property, facilities and related equipment included within the Acceler8 Project (the "Series 2006 Facilities");

WHEREAS, the Corporation is a party to a Master Trust Agreement dated as of November 1, 2006, with U.S. Bank National Association, successor to Deutsche Bank National Trust Company, as trustee, providing for the issuance of series of Certificates of Participation from time to time, representing undivided proportionate interests in the principal portion and interest portion of the Basic Lease Payments to be made by the
Governing Board under the Master Lease and the Schedule(s) relating to such series of
Certificates of Participation; and

WHEREAS, the Governing Board and the Corporation executed Schedule 2006
dated as of November 1, 2006, as amended ("Schedule 2006"), for the lease-purchase
financing of the Series 2006 Facilities specified therein (the Master Lease together with
Schedule 2006, the "Original Series 2006 Lease"); and

WHEREAS, the Governing Board ground leased certain real property and
improvements thereon (the "Series 2006 Facility Sites") to the Corporation pursuant to a
Series 2006 Ground Lease, as amended and supplemented, which may be further
amended from time to time, including without limitation, upon acquisition by the
Governing Board of title to additional Series 2006 Facility Sites (the "Series 2006
Ground Lease"); and

WHEREAS, to accomplish the lease-purchase financing of the Series 2006
Facilities, pursuant to that certain Series 2006 Supplemental Trust Agreement dated as
of November 1, 2006 (the "Series 2006 Supplemental Trust Agreement"), the Governing
Board previously authorized the issuance by the Trustee of Certificates of Participation,
Series 2006, which were originally issued on November 15, 2006, in an aggregate
principal amount of $546,120,000, a portion of which are currently outstanding,
representing undivided proportionate interests in the principal portion and interest
portion of the Basic Lease Payments to be made by the Governing Board under the
Original Series 2006 Lease; and

WHEREAS, due to current market conditions, the Governing Board has, subject
to the conditions set forth herein, decided to refinance all or a portion of its obligations
under the Original Series 2006 Lease maturing on or after October 1, 2017 (the "Series
2006 Refunded Certificates") by amending and restating Schedule 2006 pursuant to a
Second Amended and Restated Schedule 2006 (the "Amended and Restated Schedule
2006" and, together with the Master Lease, the "Series 2006 Lease"); and

WHEREAS, to accomplish such refinancing, the Corporation and the Trustee
will enter into a Series 2015 Supplemental Trust Agreement, pursuant to which the
Series 2015 Certificates (as herein defined) will be issued to refund the Series 2006
Refunded Certificates; and

WHEREAS, a portion of the proceeds of the Series 2015 Certificates will be
deposited with U.S. Bank National Association, acting as Escrow Agent (the "Escrow
Agent") under an Escrow Deposit Agreement (the "Escrow Deposit Agreement") to be
entered into by the Governing Board and the Escrow Agent, and invested in authorized
securities.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BOARD OF
THE SOUTH FLORIDA WATER MANAGEMENT DISTRICT, as follows:
SECTION 1. Definitions. The following terms shall have the following meanings herein, unless the text otherwise expressly requires. Words importing singular number shall include the plural number in each case and vice versa, and words importing persons shall include firms and corporations. All capitalized undefined terms shall have the meaning ascribed to them in the Master Trust Agreement.

"Administrative Services Division Director" means the Administrative Services Division Director of the District and, in his or her absence or unavailability, such other person as may be duly authorized to act on his or her behalf.

"Amended and Restated Schedule 2006" means that certain Second Amended and Restated Schedule 2006, dated as of July 1, 2015, to the Master Lease between the Corporation and the Governing Board, the form of which is attached hereto as Exhibit A.

"Basic Lease Payments" has the meaning ascribed to such term in the Master Trust Agreement.

"Certificate Purchase Contract" means the Certificate Purchase Contract between the Underwriters, the Corporation and the Governing Board, the form of which is attached hereto as Exhibit C.

"Chair" means the Chair of the Governing Board and, in his or her absence or unavailability, the Vice-Chair or such other person as may be duly authorized to act on his or her behalf.

"Corporation" means the South Florida Water Management District Leasing Corp., a Florida not-for-profit corporation and any successor thereto.

"Disclosure Agreement" means the Disclosure Dissemination Agent Agreement between the Governing Board and Digital Assurance Certification, L.L.C., substantially in the form attached hereto as Exhibit F.
"District" means the South Florida Water Management District, an agency of the State of Florida, and any successor thereto.

"Escrow Deposit Agreement" means the Escrow Deposit Agreement between the Governing Board and U.S. Bank National Association, as escrow agent, substantially in the form attached hereto as Exhibit E.

"Executive Director" means the Executive Director of the District and, in his or her absence or unavailability, such other person as may be duly authorized to act on his or her behalf.


"Governing Board" means the Governing Board of the South Florida Water Management District, acting as the governing body of the District.

"Ground Lease" means the Series 2006 Ground Lease, dated as of November 1, 2006, between the Governing Board and the Corporation, as amended and supplemented.

"Master Lease" means the Master Lease Purchase Agreement, dated as of November 1, 2006, between the Corporation and the Governing Board, as amended and supplemented.

"Master Trust Agreement" means the Master Trust Agreement, dated as of November 1, 2006, between the Corporation and the Trustee, as amended and supplemented.

"Secretary" means the Secretary of the Governing Board and, in his or her absence or unavailability, such other person as may be duly authorized to act on his or her behalf.
"Series 2006 Certificates" means the $546,120,000 Certificates of Participation, Series 2006, Evidencing Undivided Proportionate Interests of the Owners Thereof in Basic Lease Payments to be Made by the Governing Board of South Florida Water Management District, as Lessee, Pursuant to a Master Lease Purchase Agreement with South Florida Water Management District Leasing Corp., as Lessor, that were originally issued on November 15, 2006.

"Series 2006 Lease" means the Master Lease, as amended and supplemented, as amended and supplemented by the Amended and Restated Schedule 2006.

"Series 2006 Project" has the meaning ascribed thereto in the Amended and Restated Schedule 2006, as the same may be amended or modified from time to time in accordance with the Master Lease.

"Series 2006 Refunded Certificates" means all or a portion of the Series 2006 Certificates maturing on or after October 1, 2017.

"Series 2015 Certificates" means the Refunding Certificates of Participation, Series 2015 Evidencing Undivided Proportionate Interests of the Owners Thereof in Basic Lease Payments to be Made by the Governing Board of South Florida Water Management District, as Lessee, Pursuant to a Master Lease Purchase Agreement with South Florida Water Management District Leasing Corp., as Lessor.

"Series 2015 Supplemental Trust Agreement" means the Series 2015 Supplemental Trust Agreement relating to the Series 2015 Certificates, dated as of July 1, 2015, between the Corporation and the Trustee, the form of which is attached hereto as Exhibit B.

"Trust Agreement" means the Master Trust Agreement, as amended and supplemented by the Series 2015 Supplemental Trust Agreement.

"Trustee" means U.S. Bank National Association, and any successors thereto.

"Underwriters" mean collectively, Citigroup Global Markets Inc. and the other underwriters named in the Certificate Purchase Contract.
"Unrefunded Certificates" means the Series 2006 Certificates which are not refunded in connection with the issuance of the Series 2015 Certificates.

SECTION 2. Findings. It is hereby found and determined that:

(A) It is the desire of the Governing Board to advance refund the Series 2006 Refunded Certificates and thereby refinance the Series 2006 Project in order to reduce certain lease payments under the Master Lease through the issuance of the Series 2015 Certificates.

(B) The Governing Board is authorized and empowered by Chapter 373, Florida Statutes to enter into transactions such as that contemplated by this Resolution, the Series 2006 Lease, the Trust Agreement, and to fully perform its obligations thereunder in order to refinance the lease-purchase of the Series 2006 Project.

(C) Due to the present volatility of the market for tax-exempt obligations such as the Series 2015 Certificates and the complexity of the transactions relating to the Series 2015 Certificates, it is in the best interest of the Governing Board that the Series 2015 Certificates be sold by a delegated negotiated sale in accordance with the terms hereof, allowing market entry at the most advantageous time, rather than at a specified advertised date, thereby obtaining the best possible price and interest rate for the Series 2015 Certificates.

(D) The Governing Board has been advised by its Financial Advisor as to acceptance of the Certificate Purchase Contract pursuant to a delegated sale as provided herein.

(E) The Series 2015 Certificates shall be secured solely as provided in the Trust Agreement, the Series 2006 Lease and the Ground Lease, it being understood that neither the Series 2015 Certificates nor the interest represented thereby shall be or constitute a general obligation of the Corporation or the District, the Governing Board or the State of Florida, or any political subdivision or agency thereof, a pledge of the faith and credit of the Corporation or the District, the Governing Board or the State of Florida, or any political subdivision or agency thereof, or a lien upon any property of or located within the boundaries of the District.
SECTION 3. Authority for this Resolution. This Resolution is adopted pursuant to the provisions of Chapter 373, Florida Statutes, as amended.

SECTION 4. Authorization of Issuance of Series 2015 Certificates and Refunding of Series 2006 Refunded Certificates. Subject to the provisions of Section 7 hereof, the Governing Board hereby authorizes the issuance of the Series 2015 Certificates and the refunding of the Series 2006 Refunded Certificates in accordance with the provisions hereof.

SECTION 5. Approval of Amended and Restated Schedule 2006. The Governing Board hereby authorizes and directs the Chair to execute the Amended and Restated Schedule 2006, and the Secretary to attest the same under the seal of the Governing Board, and to deliver the Amended and Restated Schedule 2006 to the Corporation for its execution. The Amended and Restated Schedule 2006 shall be in substantially the form attached hereto as Exhibit A. The Governing Board hereby authorizes the Chair to approve any changes, amendments, modifications, omissions and additions, including those changes necessary to reflect the terms and details of the Series 2015 Certificates including, without limitation, the schedule of Basic Lease Payments. Execution by the Chair of the Amended and Restated Schedule 2006 shall be deemed to be conclusive evidence of approval of such changes.

SECTION 6. Approval and Authorization of Execution and Delivery of Series 2015 Supplemental Trust Agreement. The Governing Board hereby authorizes the Chair to execute the Series 2015 Supplemental Trust Agreement, and the Secretary to attest the same under the seal of the Governing Board and to deliver the Series 2015 Supplemental Trust Agreement to the Corporation and the Trustee for their execution. U.S. Bank National Association is hereby designated as Trustee. The Series 2015 Supplemental Trust Agreement shall be in substantially the form attached hereto as Exhibit B. The Governing Board hereby authorizes the Chair to approve any changes, amendments, modifications, omissions and additions thereto, including the final terms and provisions of the Series 2015 Certificates. Execution by the Chair of the
Series 2015 Supplemental Trust Agreement shall be deemed to be conclusive evidence of approval of such changes.

SECTION 7. **Approval of Delegated Sale, Execution and Delivery of Certificate Purchase Contract.** Subject to full satisfaction of the conditions set forth in this Section, the Governing Board hereby authorizes the Chair to execute the Certificate Purchase Contract and the Secretary to attest the same, and authorize a delegated negotiated sale of the Series 2015 Certificates to the Underwriters in accordance with the terms of the Certificate Purchase Contract to be dated the date of sale and to be substantially in the form attached hereto as Exhibit C. The Governing Board hereby authorizes the Chair to approve any changes, amendments, modifications, omissions and additions thereto in accordance with the provisions of this Section. Execution by the Chair of the Certificate Purchase Contract shall be deemed conclusive evidence of the approval of such changes and full satisfaction of the conditions set forth in this Section. The Certificate Purchase Contract shall not be executed by the Chair and the Secretary until such time as all of the following conditions have been satisfied:

(a) Receipt by the Executive Director of a written offer to purchase the Series 2015 Certificates by the Underwriters substantially in the form of the Certificate Purchase Contract, said offer to provide for, among other things, (i) the issuance of not exceeding $470,000,000 aggregate principal amount of Series 2015 Certificates for the purpose of refunding the Series 2006 Refunded Certificates with a final maturity not later than October 1, 2036, (ii) an underwriting discount (including management fee and all expenses) not in excess of 0.15% of the initial par amount of the Series 2015 Certificates, (iii) a true interest cost not in excess of 4.50% and (iv) a net present value savings of not less than 5.00%.

(b) Receipt by the Executive Director from the Underwriters of a disclosure statement and truth-in-bonding information complying with Section 218.385, Florida Statutes.
(c) The Executive Director has not received a notice of rejection from the Legislative Budget Commission as to the issuance of the Series 2015 Certificates pursuant to Section 373.536(5)(c)3., Florida Statutes.
SECTION 8. **Preliminary Offering Statement.** The form of the Preliminary Offering Statement relating to the Series 2015 Certificates (the "Preliminary Offering Statement"), submitted to this meeting and attached hereto as Exhibit D, is hereby approved, and the Governing Board hereby authorizes the distribution and use of the Preliminary Offering Statement by the Underwriters in connection with the public offering for sale of the Series 2015 Certificates. If, between the date hereof and the mailing of the Preliminary Offering Statement it is necessary to make insertions, modifications and changes to the Preliminary Offering Statement, the Chair, the Executive Director, or the Administrative Services Division Director are each hereby authorized to approve such insertions, changes and modifications. The Chair, the Executive Director, or the Administrative Services Division Director are each further authorized to deem the Preliminary Offering Statement "final" within the meaning of Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the "Rule"), and in furtherance thereof to execute a certificate evidencing the same. Execution of such certificate shall constitute conclusive evidence of the approval of any changes to the form of the Preliminary Offering Statement.

SECTION 9. **Offering Statement.** The form, terms and provisions of the Offering Statement relating the Series 2015 Certificates, shall be substantially as set forth in the Preliminary Offering Statement. The Chair is hereby authorized to execute and deliver the Offering Statement in the name of and on behalf of the Governing Board, and thereupon to cause the Offering Statement to be delivered to the Underwriters within seven business days of the date of the sale of the Series 2015 Certificates. The Chair is hereby authorized to approve any changes, amendments, modifications, omissions and additions thereto and the information contained therein is hereby authorized to be used in connection with the sale of the Series 2015 Certificates to the public. Execution by the Chair of the Offering Statement shall be deemed to be conclusive evidence of approval of such changes.

SECTION 10. **Escrow Deposit Agreement.** The Governing Board hereby authorizes the Chair to execute the Escrow Deposit Agreement, and the Secretary to
attest the same under the seal of the Governing Board and to deliver the Escrow Deposit Agreement to the Escrow Agent for its execution. U.S. Bank National Association is hereby designated as Escrow Agent thereunder. The Escrow Deposit Agreement shall be in substantially the form attached hereto as Exhibit E. The Governing Board hereby authorizes the Chair to approve any changes, amendments, modifications, omissions and additions thereto, including the Series 2006 Certificates selected to be refunded. Execution by the Chair of the Escrow Deposit Agreement shall be deemed to be conclusive evidence of approval of such changes.

SECTION 11. Disclosure Agreement. The Governing Board hereby covenants and agrees that, in order to provide for compliance by the Governing Board with the secondary market disclosure requirements of the Rule, it will comply with and carry out all of the provisions of a Disclosure Agreement relating to the Series 2015 Certificates to be executed by the Governing Board and dated as of the date of delivery of the Series 2015 Certificates as it may be amended from time to time in accordance with the terms thereof. The Disclosure Agreement shall be substantially in the form attached hereto as Exhibit F. The Chair is hereby authorized to approve any changes, amendments, modifications, omissions and additions thereto and to deliver the Disclosure Agreement to Digital Assurance Certification, L.L.C. for its execution. Notwithstanding any other provision of this Resolution, the Series 2015 Supplemental Trust Agreement, failure of the Governing Board to comply with the Disclosure Agreement shall not be considered an event of default under the Series 2015 Supplemental Trust Agreement; provided, however, that a Series 2015 Certificate holder may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Governing Board to comply with its obligations under this section and the Disclosure Agreement.

SECTION 12. Additional Authorization. The members of the Governing Board, the Secretary and the officers, attorneys and other agents or employees of the District are hereby authorized to do all acts and things required of them by this Resolution, the Offering Statement or the Certificate Purchase Contract, or desirable or consistent with the requirements of this Resolution, the Series 2006 Lease, the Trust Agreement, the
Series 2015 Supplemental Trust Agreement, the Ground Lease, the Offering Statement, the Escrow Deposit Agreement and the Certificate Purchase Contract for the full punctual and complete performance of all the terms, covenants and agreements contained herein or therein, and each member, employee, attorney and officer of the District and the Secretary and his or her designee is hereby authorized and directed to execute and deliver any and all papers and instruments and to be and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated hereunder, including, without limitation, changing the series designation and the dated date or amendment number designation of any and all documents.

SECTION 13. Severability of Invalid Provisions. If any one or more of the covenants, agreements or provisions of this Resolution should be deemed contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separate from the remaining covenants, agreements or provisions, and shall in no way affect the validity of any of the other provisions of this Resolution.

SECTION 14. Effective Date. This Resolution shall take effect upon its passage in the manner provided by law.
PASSED AND ADOPTED this _____ day of June, 2015.

SOUTH FLORIDA WATER MANAGEMENT DISTRICT
By its Governing Board

___________________________________________

Chair
(SEAL)

ATTEST:

_______________________
Secretary

Legal Form Approved:

SOUTH FLORIDA WATER MANAGEMENT DISTRICT
Office of General Counsel

By:______________________________

Date: June __, 2015

EXHIBIT A
FORM OF AMENDED AND RESTATED SCHEDULE 2006
[SECOND] AMENDED AND RESTATED SCHEDULE 2006

dated as of _______ 1, 2015
to
Master Lease Purchase Agreement dated as of
November 1, 2006, between
South Florida Water Management District Leasing Corp.,
as Lessor (the "Corporation")
and
The Governing Board of the South Florida Water Management District,
as Lessee (the "Governing Board")

THIS [SECOND] AMENDED AND RESTATED SCHEDULE 2006 (the "Schedule") is
hereby entered into under and pursuant to that certain Master Lease Purchase
Agreement dated as of November 1, 2006, as amended and supplemented (the "Master
Lease"), pursuant to which the Corporation has agreed to lease purchase to the
Governing Board, and the Governing Board has agreed to lease purchase from the
Corporation, subject to the terms and conditions of the Master Lease incorporated
herein, the Series 2006 Facilities herein described. The Corporation hereby demises,
leases and subleases to the Governing Board, and the Governing Board hereby hires,
takes leases and subleases from the Corporation, the Series 2006 Facilities and the
Series 2006 Facility Sites described herein, together with the rights described in clauses
(i), (ii) and (iii) of Section 1 in the Series 2006 Ground Lease (hereinafter defined). The
Master Lease with respect to this Schedule and as amended, modified and
supplemented hereby, is referred to herein as the "Series 2006 Lease". All terms and
conditions contained in the Master Lease unless otherwise amended or superseded
hereby are incorporated herein by reference.

Pursuant to their respective Resolutions dated June __, 2015, the Governing
Board and the Corporation determined it is in their best interests to restructure the Basic
Lease Payments due under the Lease Schedule 2006 dated as of November 1, 2006
between the Governing Board and the Corporation by issuing refunding certificates of
participation for the purpose of refunding a portion of the Governing Board's Certificates
of Participation, Series 2006, Evidencing Undivided Proportionate Interests of the
Owners thereof in Basic Lease Payments to be Made by the Governing Board of the
South Florida Water Management District, as Lessee, Pursuant to a Master Lease
Purchase Agreement with South Florida Water Management District Leasing Corp., as
Lessor (the "Series 2006 Refunded Certificates").
SECTION 1. DEFINITIONS.

For purposes of the Series 2006 Lease, all terms not otherwise defined herein shall have the respective meanings set forth in the Master Lease, or in the Trust Agreement, including the Series 2015 Supplemental Trust Agreement. The following terms have the meaning set forth below.

"Assignment Agreement" shall mean the Series 2006 Assignment Agreement dated as of November 1, 2006, as amended and supplemented, particularly as amended by the Second Amendment to Series 2006 Assignment Agreement dated as of July 1, 2015, each between the Corporation and the Trustee.

"Series 2006 Certificates" means the $546,120,000 Certificates of Participation, Series 2006 Evidencing Undivided Proportionate Interests of the Owners Thereof in Basic Lease Payments to be Made by the Governing Board of South Florida Water Management District, as Lessee, Pursuant to a Master Lease Purchase Agreement with South Florida Water Management District Leasing Corp., as Lessor, that were originally issued on November 15, 2006.

"Commencement Date" for the Series 2006 Lease was November 15, 2006.

"Continuing Disclosure Certificate" shall mean collectively, that certain Continuing Disclosure Certificate, dated the Commencement Date, executed and delivered by the Governing Board in connection with the issuance of the Series 2006 Certificates and that certain Disclosure Dissemination Agent Agreement, dated July __, 2015, executed and delivered by the Governing Board in connection with the issuance of the Series 2015 Certificates.

"Escrow Deposit Agreement" means the Escrow Deposit Agreement dated July __, 2015 between the Governing Board and U.S. Bank National Association, as escrow agent.

"Participating Underwriter" shall mean any of the original underwriters of the Series 2006 Certificates or Series 2015 Certificates, as applicable, required to comply with the Rule in connection with the offering of the Series 2006 Certificates and Series 2015 Certificates.

"Rating Agency" shall mean each of Standard & Poor’s Rating Services, Fitch Ratings and Moody’s Investors Service, Inc. and any other nationally recognized rating services acceptable to the Series 2006 Credit Facility Issuer (as long as the Series 2006 Certificates are outstanding) which shall have a rating on any Outstanding Certificates.

"Rule" shall mean Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"Series 2006 Credit Facility" shall mean the financial guaranty insurance policy issued by the Series 2006 Credit Facility Issuer on the Commencement Date insuring the payment when due of the principal portions and interest portions of the Basic Lease Payments represented by the Series 2006 Certificates with respect to the Unrefunded Series 2006 Certificates.
"Series 2006 Credit Facility Issuer" or "Insurer" shall mean Ambac Assurance Corporation, a Wisconsin-domiciled stock insurance company, its successors and assigns.

"Series 2006 Facilities" shall mean the Facilities described in this Schedule, as this Schedule may be amended from time to time.

"Series 2006 Facility Sites" shall mean the Facility Sites described in this Schedule to be ground leased by the Governing Board to the Corporation, as the same may be amended or supplemented from time to time.

"Series 2006 Ground Lease" shall mean the Series 2006 Ground Lease dated as of November 1, 2006, between the Governing Board as Lessor and the Corporation as Lessee, as the same may be amended from time to time.

"Series 2006 Supplemental Trust Agreement" shall mean the Series 2006 Supplemental Trust Agreement dated as of November 1, 2006, between the Corporation and the Trustee.

"Series 2015 Certificates" means the Refunding Certificates of Participation, Series 2015 Evidencing Undivided Proportionate Interests of the Owners Thereof in Basic Lease Payments to be Made by the Governing Board of the South Florida Water Management District, as Lessee, Pursuant to a Master Lease Purchase Agreement with South Florida Water Management District Leasing Corp., as Lessor.

["Series 2015A Certificates" means the Refunding Certificates of Participation, Series 2015A Evidencing Undivided Proportionate Interests of the Owners Thereof in Basic Lease Payments to be Made by the Governing Board of the South Florida Water Management District, as Lessee, Pursuant to a Master Lease Purchase Agreement with South Florida Water Management District Leasing Corp., as Lessor.]

"Series 2015 Supplemental Trust Agreement" shall mean the Series 2015 Supplemental Trust Agreement dated as of July 1, 2015, among the Corporation, the Governing Board and the Trustee.

["Series 2015A Supplemental Trust Agreement" shall mean the Series 2015A Supplemental Trust Agreement dated as of June 1, 2015, among the Corporation, the Governing Board and the Trustee.]

"Unrefunded Series 2006 Certificates" means the Series 2006 Certificates maturing October 1, [2015 and 2016] that are not being refunded with proceeds of the Series 2015 Certificates.

**SECTION 2. LEASE TERM.** The total of all Lease Terms of the Series 2006 Lease is expected to be approximately thirty years consisting of an "Original Term" of approximately one (1) year, which terminated on September 30, 2007, and twenty-nine (2) Renewal Terms of twelve (12) months, each from October 1, through and including September 30 of the next succeeding calendar year, which commenced on October 1, 2007 and will terminate on September 30, 2036, provided that on such dates no Unrefunded Series 2006 Certificates or Series 2015 Certificates [or Series 2015A Certificates] are Outstanding. Each Lease Term shall be subject to annual renewal pursuant to the provisions of Article II of the Master Lease.
SECTION 3. SERIES 2006 FACILITIES TO BE LEASE PURCHASED. A general description and the estimated costs of the Series 2006 Facilities lease purchased under the Series 2006 Lease are described in Exhibit A attached hereto. The Governing Board reserves the right to substitute other facilities for the facilities set forth herein with the requirements of the Master Lease.

SECTION 4. SERIES 2006 FACILITY SITE(S) GROUND LEASED TO THE CORPORATION AND PERMITTED ENCUMBRANCES. The legal description of the Series 2006 Facility Site(s) ground leased to the Corporation, and Permitted Encumbrances in addition to those specified in the Master Lease, are attached hereto as Exhibit B. Substitution may be made in accordance with the requirements of the Master Lease and the Series 2006 Ground Lease.

SECTION 5. APPLICATION OF CERTAIN PROCEEDS OF SERIES 2006 CERTIFICATES AND SERIES 2015 CERTIFICATES.

The Trustee deposited the following sums in the following accounts from the proceeds of the Series 2006 Certificates:

$483,336,000.00 was deposited into the Series 2006 Acquisition Account.

$863,444.53 was deposited in the Series 2006 Cost of Issuance Subaccount.

The Trustee shall deposit the following sums in the following accounts from the proceeds of the Series 2015 Certificates:

$__________ shall be deposited into the Escrow Deposit Account and applied by the Trustee to prepay the Series 2006 Refunded Certificates as provided by the Escrow Deposit Agreement.

$__________ shall be deposited into the Series 2015 Cost of Issuance Subaccount.

The remainder of the proceeds from the Series 2015 Certificates shall be used as follows: the Underwriters shall retain their Underwriters' Discount of $__________.

SECTION 6. BASIC LEASE PAYMENTS. The principal portion and the interest portion of the Basic Lease Payments, the Lease Payment Dates (March 15 and September 15, commencing September 15, 2015) and the remaining principal portion with respect to the Series 2006 Facilities to be lease purchased and the Series 2015 Certificates[, the Series 2015A Certificates] and the Unrefunded Series 2006 Certificates attributable to such Series 2006 Facilities are set forth in Exhibit C. The Schedule of Basic Lease Payments shall be no less than the principal and interest components with respect to the Series 2015 Certificates[, the Series 2015A Certificates] and the Unrefunded Series 2006 Certificates relating to the Series 2006 Facilities and shall only be amended in the event of a payment or repayment deposit of the principal portion of Basic Lease Payments represented by the Series 2015 Certificates[, the Series 2015A Certificates] and the Unrefunded Series 2006 Certificates pursuant to
Section 7.2 or 7.3 of the Master Lease, and prepayment or defeasance of Series 2015 Certificates[; the Series 2015A Certificates] and the Unrefunded Series 2006 Certificates pursuant to Section 201 of the Series 2006 Supplemental Trust Agreement, the Series 2015 Supplemental Trust Agreement[, and the Series 2015A Supplemental Trust Agreement] or Section 801 of the Trust Agreement.

The interest portion of the Basic Lease Payments represented by the Series 2015 Certificates[, the Series 2015A Certificates] and the Unrefunded Series 2006 Certificates, expressed as an annual interest rate, is exempt from the limitations on interest rates set forth in Section 215.84, Florida Statutes, since the Series 2015 Certificates[, the Series 2015A Certificates] and the Unrefunded Series 2006 Certificates are rated in one of the three highest rating categories by a nationally recognized rating service.

SECTION 7. ADDITIONAL LEASE PAYMENTS. Additional Lease Payments with respect to the Series 2006 Lease consist of the following:

Trustee Fees: Administration fee: $2,000 was paid on the Commencement Date.

Administration fee: $__________ due each year the Series 2006 Supplemental Trust Agreement and the Series 2015 Supplemental Trust Agreement is in effect.

Trustee Expenses: $5,500 paid on the Commencement Date (Trustee's Counsel Fees)

Series 2006 Credit Facility Issuer Fee:

$1,779,918.72 paid to the Series 2006 Credit Facility Issuer upon issuance of the Series 2006 Certificates with the respect to the Series 2006 Credit Facility.

SECTION 8. PREPAYMENT PROVISIONS. In addition to or in lieu the prepayment provisions of Section 7.2 of the Master Lease, the principal portion of the Basic Lease Payments, due as provided in Section 6 of this Schedule, are subject to the following prepayment provisions:

The Unrefunded Series 2006 Certificates are not subject to prepayment at the option of the Governing Board.

The Series 2015 Certificates maturing on and after October 1, 20__ are subject to prepayment at the option of the Governing Board on or after October 1, 20__.

[The Series 2015A Certificates maturing on and after October 1, 20__ are subject to prepayment at the option of the Governing Board on or after October 1, 20__.]
SECTION 9. OTHER SPECIAL PROVISIONS.

(a) Representations.

(1) The Governing Board hereby represents, covenants and warrants that adequate utilities are available to the Series 2006 Facility Sites, or the costs of making them available is included in the Governing Board’s acquisition and construction budget for the Series 2006 Facility Sites.

(2) The Governing Board hereby confirms its representations, covenants and warranties set forth in Section 2.10 of the Master Lease, except that all references therein to the Master Lease shall be deemed to refer to the Master Lease as supplemented by this Schedule and except as otherwise provided below. The Corporation hereby confirms its representations, covenants and warranties set forth in Section 2.11 of the Master Lease, except that all references therein to the Master Lease shall be deemed to refer to the Master Lease as supplemented by this Schedule, except as otherwise provided below. The Governing Board and the Corporation hereby jointly represent that the Series 2006 Facilities are essential facilities.

(b) Notices. Copies of all matters required to be given to a Credit Facility Issuer pursuant to the pursuant to the Master Lease shall be given to the Series 2006 Credit Facility Issuer at the following address:

Ambac Assurance Corporation
[One State Street Plaza]
New York, New York 1004
Attention: Surveillance Department

(c) Continuing Disclosure. For purposes of the Series 2006 Lease, the Governing Board hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate. Notwithstanding any other provision of the Series 2006 Lease, failure of the Governing Board to comply with the Continuing Disclosure Certificate shall not be considered an Event of Default; however the Trustee may (and, at the request of any Participating Underwriter or the Holders of at least 25% aggregate principal amount of the Unrefunded Series 2006 Certificates, the Series 2015 Certificates [and the Series 2015A Certificates], shall) or any Holder of the Series 2006 Certificates or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the Governing Board to comply with its obligations under this Section 9.C. For purpose of this Section, "Beneficial Owner" means any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Unrefunded Series 2006 Certificates, Series 2015 Certificates [and Series 2015A Certificates] (including persons holding Unrefunded Series 2006 Certificates, Series 2015 Certificates [and Series 2015A Certificates] through nominees, depositaries, or other intermediaries), or (b) is treated as the owner of any Unrefunded Series 2006 Certificates, Series 2015 Certificates [and Series 2015A Certificates] for federal income tax proposes.
(d) **Damage, Destruction or Condemnation of the Series 2006 Facilities.** So long as any Unrefunded Series 2006 Certificates remain outstanding, the principal portions of Basic Lease Payments due under the Series 2006 Lease shall be subject to prepayment in whole or in part at any time and if in part as shall be designated by the Governing Board, at a Prepayment Price of par plus the interest accrued to the Prepayment Date, if there are Net Proceeds equal to or greater than ten percent (10%) of the remaining principal portion of the Basic Lease Payments relating to the Series 2006 Facilities as a result of damage, destruction or condemnation of any portion of the Series 2006 Facilities and election is made by the Governing Board under the Master Lease with the consent of the Series 2006 Credit Facility Issuer to apply the amount to the prepayment in part of the principal portions of Basic Lease Payments relating to the Series 2006 Facilities.

Notwithstanding the provisions set forth in Sections 5.4 and 7.2(b) of the Master Lease, at such time as no Unrefunded Series 2006 Certificates are outstanding, if the Net Proceeds related to the Series 2006 Facilities allocable to the Series 2015 Certificates are not greater than the amount of the Lease Payments represented by the Series 2015 Certificates coming due in the immediately following fiscal year under the Series 2006 Lease, then such amounts shall be used first, to pay the Interest Component of the Series 2015 Certificates for the next two interest Payment Dates and then to pay the Principal Component next coming due on the Series 2015 Certificates. In the event such Net Proceeds are greater than the amount of the Lease Payments represented by the Series 2015 Certificates coming due under the Series 2006 Lease in the immediately following fiscal year, at the option of the Governing Board, the Governing Board shall apply the portion of the Net Proceeds of such insurance or condemnation award to (i) the acquisition, construction and installation of Facilities that will be subject to the Series 2006 Lease, or (ii) upon receipt of an approving opinion of Special Counsel, to the Series 2015 Subaccount of the Interest Account, or the Series 2015 Subaccount of the Principal Account to be credited against the payments next due to such accounts and subaccounts.

[Notwithstanding the provisions set forth in Sections 5.4 and 7.2(b) of the Master Lease, at such time as no Unrefunded Series 2006 Certificates are outstanding, if the Net Proceeds related to the Series 2006 Facilities allocable to the Series 2015A Certificates are not greater than the amount of the Lease Payments represented by the Series 2015A Certificates coming due in the immediately following fiscal year under the Series 2006 Lease, then such amounts shall be used first, to pay the Interest Component of the Series 2015A Certificates for the next two interest Payment Dates and then to pay the Principal Component next coming due on the Series 2015A Certificates. In the event such Net Proceeds are greater than the amount of the Lease Payments represented by the Series 2015A Certificates coming due under the Series 2006 Lease in the immediately following fiscal year, at the option of the Governing Board, the Governing Board shall apply the portion of the Net Proceeds of such insurance or condemnation award to (i) the acquisition, construction and installation of Facilities that will be subject to the Series 2006 Lease, or (ii) upon receipt of an approving opinion of Special Counsel, to the Series 2015A Subaccount of the Interest Account, or the Series 2015A Subaccount of the Principal Account to be credited against the payments next due to such accounts and subaccounts.]
Account, or the Series 2015A Subaccount of the Principal Account to be credited against the payments next due to such accounts and subaccounts.

IN WITNESS WHEREOF, the Corporation has caused this Schedule to be executed in its corporate name by its duly authorized officers, and the Governing Board has caused this Schedule to be executed in its name by its duly authorized members or officers on the date set forth below their respective signatures and all as of the day and year first written above.

[SEAL]

SOUTH FLORIDA WATER MANAGEMENT DISTRICT LEASING CORP.

By:

______________________________
President

Attest:

By: _____________________________
Secretary

GOVERNING BOARD OF THE SOUTH FLORIDA WATER MANAGEMENT DISTRICT

By: _____________________________
Chair

Attest:

By: _____________________________
Secretary

Exhibit A

Series 2006 Project Description

Exhibit B
The legal description of the Series 2006 Facility Sites to be ground leased to the Corporation, and Permitted Encumbrances in addition to those specified in the Master Lease

LEGAL DESCRIPTION

[See Attached Schedule 1]

PERMITTED ENCUMBRANCES
Exhibit C
BASIC LEASE PAYMENTS
Composite Unrefunded Series 2006 Certificates, Series 2015 Certificates [and Series 2015A Certificates]

EXHIBIT B
FORM OF SERIES 2015 SUPPLEMENTAL TRUST AGREEMENT
EXHIBIT C
FORM OF CERTIFICATE PURCHASE CONTRACT
EXHIBIT D
FORM OF PRELIMINARY OFFERING STATEMENT
EXHIBIT E
FORM OF ESCROW DEPOSIT AGREEMENT
EXHIBIT F
FORM OF DISCLOSURE DISSMENATION AGENT AGREEMENT

SOUTH FLORIDA WATER MANAGEMENT DISTRICT, BY ITS GOVERNING BOARD
By:

___________________________________
Chairman

Attest:

______________________________
District Clerk/Secretary

Legal form approved:
By:

___________________________________
Office of Counsel

Print name:

___________________________________
[FIRST] AMENDED AND RESTATED SCHEDULE 2006
dated as of July 1, 2015
to
Master Lease Purchase Agreement dated as of
November 1, 2006, between
The South Florida Water Management District Leasing Corp. as Lessor (the "Corporation")
and
The Governing Board of the South Florida Water Management District as Lessee (the "Governing Board")

THIS [FIRST] AMENDED AND RESTATED SCHEDULE 2006 (the "Schedule") is hereby entered into under and pursuant to that certain Master Lease Purchase Agreement dated as of November 1, 2006, as amended and supplemented (the "Master Lease"), pursuant to which the Corporation has agreed to lease purchase to the Governing Board, and the Governing Board has agreed to lease purchase from the Corporation, subject to the terms and conditions of the Master Lease incorporated herein, the Series 2006 Facilities herein described. The Corporation hereby demises, leases and subleases to the Governing Board, and the Governing Board hereby hires, takes leases and subleases from the Corporation, the Series 2006 Facilities and the Series 2006 Facility Sites described herein, together with the rights described in clauses (i), (ii) and (iii) of Section 1 in the Series 2006 Ground Lease (hereinafter defined). The Master Lease with respect to this Schedule and as amended, modified and supplemented hereby, is referred to herein as the "Series 2006 Lease". All terms and conditions contained in the Master Lease unless otherwise amended or superseded hereby are incorporated herein by reference.

Pursuant to their respective Resolutions dated June __, 2015, the Governing Board and the Corporation determined it is in their best interests to restructure the Basic Lease Payments due under the Lease Schedule 2006 dated as of November 1, 2006 between the Governing Board and the Corporation by issuing refunding certificates of participation for the purpose of refunding a portion of the Governing Board’s Certificates of Participation, Series 2006, Evidencing Undivided Proportionate Interests of the Owners thereof in Basic Lease Payments to be Made by The Governing Board of the South Florida Water Management District, as Lessee, Pursuant to a Master Lease Purchase Agreement with the South Florida Water Management District Leasing Corp., as Lessor.

SECTION 1. DEFINITIONS.

For purposes of the Series 2006 Lease, all terms not otherwise defined herein shall have the respective meanings set forth in the Master Lease, or in the Trust Agreement, including the
Series 2015A Supplemental Trust Agreement. The following terms have the meaning set forth below.

"Assignment Agreement" shall mean the Series 2006 Assignment Agreement dated as of November 1, 2006, as amended and supplemented, particularly as amended by the [First] Amendment to Series 2006 Assignment Agreement dated as of July 1, 2015, each between the Corporation and the Trustee.

"Citibank Certificates" means, collectively, the Series 2006 Certificates maturing on October 1, 2031 in the principal amount of $37,290,000 and October 1, 2036 in the principal amount of $22,500,000, currently owned by Citibank, N.A.

"Commencement Date" for the Series 2006 Lease was November 15, 2006.

"Continuing Disclosure Certificate" shall mean collectively, that certain Continuing Disclosure Certificate, dated the Commencement Date, executed and delivered by the Governing Board in connection with the issuance of the Series 2006 Certificates and that certain Disclosure Dissemination Agent Agreement, dated July __, 2015, executed and delivered by the Governing Board in connection with the issuance of the Series 2015A Certificates.

"Participating Underwriter" shall mean any of the original underwriters of the Series 2006 Certificates or Series 2015A Certificates, as applicable, required to comply with the Rule in connection with the offering of the Series 2006 Certificates and Series 2015A Certificates.

"Rating Agency" shall mean each of Standard & Poor's Rating Services, Fitch Ratings and Moody’s Investors Service, Inc. and any other nationally recognized rating services acceptable to the Series 2006 Credit Facility Issuer (as long as the Series 2006 Certificates are outstanding) which shall have a rating on any Outstanding Certificates.

"Rule" shall mean Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934 as the same may be amended from time to time.

"Series 2006 Certificates" means the $546,120,000 Certificates of Participation, Series 2006 Evidencing Undivided Proportionate Interests of the Owners Thereof in Basic Lease Payments to be Made by the Governing Board of South Florida Water Management District, as Lessee, Pursuant to a Master Lease Purchase Agreement with South Florida Water Management District Leasing Corp., as Lessor, that were originally issued on November 15, 2006.

"Series 2006 Credit Facility" shall mean the financial guaranty insurance policy issued by the Series 2006 Credit Facility Issuer on the Commencement Date insuring the payment when due of the principal portions and interest portions of the Basic Lease Payments represented by the Series 2006 Certificates with respect to the Unrefunded Series 2006 Certificates.

"Series 2006 Credit Facility Issuer" or "Insurer" shall mean Ambac Assurance Corporation, a Wisconsin-domiciled stock insurance company, its successors and assigns.
"Series 2006 Facilities" shall mean the Facilities described in this Schedule, as this Schedule may be amended from time to time.

"Series 2006 Facility Sites" shall mean the Facility Sites described in this Schedule to be ground leased by the Governing Board to the Corporation, as the same may be amended or supplemented from time to time.

"Series 2006 Ground Lease" shall mean the Series 2006 Ground Lease dated as of November 1, 2006, between the Governing Board as Lessor and the Corporation as Lessee, as the same may be amended from time to time.

"Series 2006 Supplemental Trust Agreement" shall mean the Series 2006 Supplemental Trust Agreement dated as of November 1, 2006, between the Corporation and the Trustee.

"Series 2015A Certificates" means the Refunding Certificates of Participation, Series 2015 Evidencing Undivided Proportionate Interests of the Owners Thereof in Basic Lease Payments to be Made by the Governing Board of the South Florida Water Management District, as Lessee, Pursuant to a Master Lease Purchase Agreement with South Florida Water Management District Leasing Corp., as Lessor.

"Series 2015A Supplemental Trust Agreement" shall mean the Series 2015A Supplemental Trust Agreement dated as of July 1, 2015, among the Corporation, the Governing Board and the Trustee.

"Unrefunded Series 2006 Certificates" means the Series 2006 Certificates not constituting the Citibank Certificates.

SECTION 2. LEASE TERM. The total of all Lease Terms of the Series 2006 Lease is expected to be approximately thirty years consisting of an "Original Term" of approximately one (1) year, which terminated on September 30, 2007, and twenty-nine (2) Renewal Terms of twelve (12) months, each from October 1, through and including September 30 of the next succeeding calendar year, which commenced on October 1, 2007 and will terminate on September 30, 2036, provided that on such dates no Unrefunded Series 2006 Certificates or Series 2015A Certificates are Outstanding. Each Lease Term shall be subject to annual renewal pursuant to the provisions of Article II of the Master Lease.

SECTION 3. SERIES 2006 FACILITIES TO BE LEASE PURCHASED. A general description and the estimated costs of the Series 2006 Facilities lease purchased under the Series 2006 Lease are described in Exhibit A attached hereto. The Governing Board reserves the right to substitute other facilities for the facilities set forth herein with the requirements of the Master Lease.

SECTION 4. SERIES 2006 FACILITY SITE(S) GROUND LEASED TO THE CORPORATION AND PERMITTED ENCUMBRANCES. The legal description of the Series 2006 Facility Site(s) ground leased to the Corporation, and Permitted Encumbrances in addition
to those specified in the Master Lease, are attached hereto as Exhibit B. Substitution may be made in accordance with the requirements of the Master Lease and the Series 2006 Ground Lease.

SECTION 5. APPLICATION OF CERTAIN PROCEEDS OF SERIES 2006 CERTIFICATES AND SERIES 2015A CERTIFICATES.

(a) The Trustee deposited the following sums in the following accounts from the proceeds of the Series 2006 Certificates:

$483,336,000.00 was deposited into the Series 2006 Acquisition Account.

$863,444.53 was deposited in the Series 2006 Cost of Issuance Subaccount.

(b) The Trustee shall deposit the following sums in the following accounts from the proceeds of the Series 2015A Certificates:

$__________ shall be deposited into the __________ and applied by the Trustee to prepay the Series 2006 Refunded Certificates.

$__________ shall be deposited into the Series 2015A Cost of Issuance Subaccount.

The remainder of the proceeds from the Series 2015A Certificates shall be used as follows: the Underwriter shall retain its Underwriter’s Discount of $__________.

SECTION 6. BASIC LEASE PAYMENTS. The principal portion and the interest portion of the Basic Lease Payments, the Lease Payment Dates (March 15 and September 15, commencing September 15, 2015) and the remaining principal portion with respect to the Series 2006 Facilities to be lease purchased and the Series 2015A Certificates and the Unrefunded Series 2006 Certificates attributable to such Facilities are set forth in Exhibit C. The Schedule of Basic Lease Payments shall be no less than the principal and interest components with respect to the Series 2015A Certificates and the Unrefunded Series 2006 Certificates relating to the Series 2006 Facilities and shall only be amended in the event of a payment or repayment deposit of the principal portion of Basic Lease Payments represented by the Series 2015A Certificates and the Unrefunded Series 2006 Certificates pursuant to Section 7.2 or 7.3 of the Master Lease, and prepayment or defeasance of Series 2015A Certificates and the Unrefunded Series 2006 Certificates pursuant to Section 201 of the Series 2006 Supplemental Trust Agreement and the Series 2015A Supplemental Trust Agreement or Section 801 of the Trust Agreement.

The interest portion of the Basic Lease Payments represented by the Series 2015A Certificates and the Unrefunded Series 2006 Certificates, expressed as an annual interest rate, is exempt from the limitations on interest rates set forth in Section 215.84, Florida Statutes, since the Series 2015A Certificates and the Unrefunded Series 2006 Certificates are rated in one of the three highest rating categories by a nationally recognized rating service.
SECTION 7. ADDITIONAL LEASE PAYMENTS. Additional Lease Payments with respect to the Series 2006 Lease consist of the following:

(a) Trustee Fees: Administration fee: $2,000 was paid on the Commencement Date. Administration fee: $_______ due each year the Series 2006 Supplemental Trust Agreement and the Series 2015A Supplemental Trust Agreement is in effect.

(b) Trustee Expenses: $5,500 paid on the Commencement Date (Trustee’s Counsel Fees)

(c) Series 2006 Credit Facility Issuer Fee:

$1,779,918.72 paid to the Series 2006 Credit Facility Issuer upon issuance of the Series 2006 Certificates with the respect to the Series 2006 Credit Facility.

SECTION 8. PREPAYMENT PROVISIONS. In addition to or in lieu the prepayment provisions of Section 7.2 of the Master Lease, the principal portion of the Basic Lease Payments, due as provided in Section 6 of this Schedule, are subject to the following prepayment provisions:

(a) The Unrefunded Series 2006 Certificates are not subject to prepayment at the option of the Governing Board.

(b) The Series 2015A Certificates maturing on and after October 1, 20__ are subject to prepayment at the option of the Governing Board on or after October 1, 20__.

SECTION 9. OTHER SPECIAL PROVISIONS.

(a) Representations.

(1) The Governing Board hereby represents, covenants and warrants that adequate utilities are available to the Series 2006 Facility Sites, or the costs of making them available is included in the Governing Board’s acquisition and construction budget for the Series 2006 Facility Sites.

(2) The Governing Board hereby confirms its representations, covenants and warranties set forth in Section 2.10 of the Master Lease, except that all references therein to the Master Lease shall be deemed to refer to the Master Lease as supplemented by this Schedule and except as otherwise provided below. The Corporation hereby confirms its representations, covenants and warranties set forth in Section 2.11 of the Master Lease, except that all references therein to the Master Lease shall be deemed to refer to the Master Lease as supplemented by this Schedule, except as otherwise provided below. The Governing Board and the Corporation hereby jointly represent
that the Series 2006 Facilities are essential facilities.

(b) **Notices.** Copies of all matters required to be given to a Credit Facility Issuer pursuant to the Master Lease shall be given to the Series 2006 Credit Facility Issuer at the following address:

Ambac Assurance Corporation  
[One State Street Plaza]  
New York, New York 1004  
Attention: Surveillance Department

(c) **Continuing Disclosure.** For purposes of the Series 2006 Lease, the Governing Board hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate. Notwithstanding any other provision of the Series 2006 Lease, failure of the Governing Board to comply with the Continuing Disclosure Certificate shall not be considered an Event of Default; however the Trustee may (and, at the request of any Participating Underwriter or the Holders of at least 25% aggregate principal amount of the Unrefunded Series 2006 Certificates and the Series 2015A Certificates shall) or any Holder of the Series 2006 Certificates or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the Governing Board to comply with its obligations under this Section 9.C. For purpose of this Section, "Beneficial Owner" means any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Unrefunded Series 2006 Certificates and the Series 2015A Certificates (including persons holding Unrefunded Series 2006 Certificates and the Series 2015A Certificates through nominees, depositories, or other intermediaries), or (b) is treated as the owner of any Unrefunded Series 2006 and the Series 2015A Certificates for federal income tax proposes.

(d) **Damage, Destruction or Condemnation of the Series 2006 Facilities.** So long as any Unrefunded Series 2006 Certificates remain Outstanding, the principal portions of Basic Lease Payments due under the Series 2006 Lease shall be subject to prepayment in whole or in part at any time and if in part as shall be designated by the Governing Board, at a Prepayment Price of par plus the interest accrued to the Prepayment Date, if there are Net Proceeds equal to or greater than ten percent (10%) of the remaining principal portion of the Basic Lease Payments relating to the Series 2006 Facilities as a result of damage, destruction or condemnation of any portion of the Series 2006 Facilities and election is made by the Governing Board under the Master Lease with the consent of the Series 2006 Credit Facility Issuer to apply the amount to the prepayment in part of the principal portions of Basic Lease Payments relating to the Series 2006 Facilities.

Notwithstanding the provisions set forth in Sections 5.4 and 7.2(b) of the Master Lease, at such time as no Unrefunded Series 2006 Certificates are Outstanding, if the Net Proceeds related to the Series 2006 Facilities allocable to the Series 2015A Certificates are not greater than the amount of the Lease Payments represented by the Series 2015A Certificates coming due in
the immediately following fiscal year under the Series 2006 Lease, then such amounts shall be used first, to pay the Interest Component of the Series 2015A Certificates for the next two interest Payment Dates and then to pay the Principal Component next coming due on the Series 2015A Certificates. In the event such Net Proceeds are greater than the amount of the Lease Payments represented by the Series 2015A Certificates coming due under the Series 2006 Lease in the immediately following fiscal year, at the option of the Governing Board, the Governing Board shall apply the portion of the Net Proceeds of such insurance or condemnation award to (i) the acquisition, construction and installation of Facilities that will be subject to the Series 2006 Lease, or (ii) upon receipt of an approving opinion of Special Counsel, to the Series 2015A Subaccount of the Interest Account, or the Series 2015A Subaccount of the Principal Account to be credited against the payments next due to such accounts and subaccounts.
IN WITNESS WHEREOF, the Corporation has caused this Schedule to be executed in its corporate name by its duly authorized officers, and the Governing Board has caused this Schedule to be executed in its name by its duly authorized members or officers on the date set forth below their respective signatures and all as of the day and year first written above.

[SSEAL]

SOUTH FLORIDA WATER MANAGEMENT DISTRICT LEASING CORP.

By: _____________________________
    President

Attest:

By: _____________________________
    Secretary

THE GOVERNING BOARD OF THE SOUTH FLORIDA WATER MANAGEMENT DISTRICT

By: _____________________________
    Chair

Attest:

By: _____________________________
    Secretary
Exhibit A

Series 2006 Project Description
Exhibit B

The legal description of the Series 2006 Facility Sites to be ground leased to the Corporation, and Permitted Encumbrances in addition to those specified in the Master Lease

LEGAL DESCRIPTION

[See Attached Schedule 1]

PERMITTED ENCUMBRANCES
Exhibit C

BASIC LEASE PAYMENTS

Composite Unrefunded Certificates and Series 2015A Certificates
SERIES 2015A SUPPLEMENTAL TRUST AGREEMENT

by and between

SOUTH FLORIDA WATER MANAGEMENT DISTRICT LEASING CORP.
a Florida not for profit corporation

and

U.S. BANK NATIONAL ASSOCIATION
as Trustee

Dated as of _______ 1, 2015

Relating to

Refunding Certificates of Participation, Series 2015A
Evidencing Undivided Proportionate Interest of the Owners thereof in Basic Lease Payments to be Made by the Governing Board of the South Florida Water Management District, as Lessee, pursuant to a Master Lease Purchase Agreement with South Florida Water Management District Leasing Corp., as Lessor
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SERIES 2015A SUPPLEMENTAL TRUST AGREEMENT

THIS SERIES 2015A SUPPLEMENTAL TRUST AGREEMENT, dated as of _____ 1, 2015 (the "Series 2015A Supplemental Trust Agreement"), supplementing the Master Trust Agreement, dated as of November 1, 2006 (the "Trust Agreement"), by and between SOUTH FLORIDA WATER MANAGEMENT DISTRICT LEASING CORP., a Florida not for profit corporation, duly organized and existing under the laws of the State of Florida (the "Corporation"), as lessor under the within mentioned Master Lease, and U.S. Bank National Association, a national banking association, authorized to transact business in the State of Florida, with corporate trust powers sufficient to accept trusts of the type set forth in the Trust Agreement, with its designated corporate trust office in Orlando, Florida successor to Deutsche Bank National Trust Company (the "Trustee").

WHEREAS, the Governing Board of the South Florida Water Management District (the "Governing Board"), has deemed it to be in its best interest to lease purchase certain real and personal property from time to time and has entered into the Master Lease (as defined in the Trust Agreement) between the Corporation, as lessor, and the Governing Board, as lessee; and

WHEREAS, pursuant to the Master Lease, the Governing Board may from time to time, by execution of a Schedule to the Master Lease, direct the Corporation to acquire, construct and lease purchase to the Governing Board the items of real or personal property described in such Schedule (which items of property are collectively referred to herein as "Facilities"); and

WHEREAS, provision for the payment of the cost of acquiring, constructing and installing such Facilities may be made by the issuance and sale from time to time of one or more Series (as defined in the "Trust Agreement") of Certificates of Participation issued under the Trust Agreement (the "Certificates"), which shall be secured by and be payable from Basic Lease Payments to be made by the Governing Board pursuant to the Master Lease and related Schedules; and

WHEREAS, the Trustee at the request of the Corporation has agreed to issue a Series of Certificates to provide funds for the lease purchase financing of certain Facilities; and

WHEREAS, the Governing Board and the Corporation agree that the proceeds of the Series 2015A Certificates should be used to advance refund the Citibank Certificates and shall constitute the payment of prepaid Basic Lease Payments by the Governing Board pursuant to the terms of the Trust Agreement; and
WHEREAS, the Series 2015A Certificates shall be secured by the Amended and Restated Schedule 2006 (as hereinafter defined), and shall be secured independently from each other Series of Certificates, except as otherwise provided in the Trust Agreement; and

WHEREAS, the Governing Board and the Corporation have executed the Amended and Restated Schedule 2006, as of the date hereof, for the lease purchase of the Series 2006 Facilities (as hereinafter defined); and

WHEREAS, the Corporation has assigned to the Trustee all of its right, title and interest in and to the Series 2006 Lease (as hereinafter defined) and the Lease Payments and the Series 2006 Ground Lease, other than its rights to indemnification and to receive notices, pursuant to the Series 2006 Assignment Agreement, dated as of November 1, 2006 (the "Series 2006 Assignment Agreement") between the Corporation and the Trustee; and

WHEREAS, the Trustee has received an order from an Authorized Corporation Representative relating to the issuance of $\ldots$ aggregate principal amount of Refunding Certificates of Participation, Series 2015A Evidencing Undivided Proportionate Interest of the Owners thereof in Basic Lease Payments to be Made by the Governing Board of the South Florida Water Management District, as Lessee, pursuant to a Master Lease Purchase Agreement with South Water Management District Leasing Corp., as Lessor; and

WHEREAS, in consideration for the deposit of such prepaid Basic Lease Payments to refund the Citibank Certificates, the Governing Board has agreed to enter into the Amended and Restated Lease Schedule 2006 with the Corporation, whereby the Governing Board will amend and restate the original Lease Schedule 2006, as heretofore amended in its entirety thereby continuing to lease the Series 2006 Project and agree to make Basic Lease Payments sufficient to pay the principal of and interest on the Unrefunded Certificates and the Series 2015A Certificates; and

WHEREAS, the Series 2015A Certificates shall be secured by Amended and Restated Schedule 2006 on a parity basis with the Unrefunded Certificates and the Series 2015 Certificates and shall be secured independently from each other Series of Certificates, except as otherwise provided in the Trust Agreement and shall have the terms and provisions contained in this Series 2015A Supplemental Trust Agreement; and

WHEREAS, all things necessary to make the Series 2015A Certificates, when executed by the Trustee and issued as provided herein and in the Trust Agreement, the valid, binding and legal obligations according to the terms thereof, have been done and performed, and the creation, execution and delivery of this Series 2015A Supplemental Trust Agreement, and the creation, execution and issuance of the Series 2015A Certificates subject to the terms thereof, have in all respects been duly authorized.
NOW, THEREFORE, THIS SERIES 2015A SUPPLEMENTAL TRUST AGREEMENT WITNESSETH:

ARTICLE I
DEFINITIONS

Words and terms that are defined in the Trust Agreement or the Master Lease shall have the same meanings ascribed to them when used herein, unless the context or use indicates a different meaning or intent. In addition to the words and terms elsewhere defined in this Series 2015A Supplemental Trust Agreement, the following words and terms as used in this Series 2015A Supplemental Trust Agreement shall have the following meaning unless the context or use indicates another or different meaning or intent:

“Amended and Restated Schedule 2006” means that certain Amended and Restated Schedule 2006 to the Lease Agreement between the Corporation and the Governing Board, dated as of _____ 1, 2015.

“Citibank Certificates” mean the portion of the Series 2006 Certificates maturing on October 1, 2031 in the principal amount of $37,290,000 and October 1, 2036 in the principal amount of $22,500,000, currently owned by Citibank, N.A.

"Investment Securities" means the following:

1. Cash (insured at all times by the Federal Deposit Insurance Corporation),

2. Obligations of, or obligations guaranteed as to principal and interest by, the U.S. or any agency or instrumentality thereof, when such obligations are backed by the full faith and credit of the U.S. including, but not limited to:

   - U.S. treasury obligations
   - All direct or fully guaranteed obligations
   - Farmers Home Administration
   - General Services Administration
   - State and Local Government Series
   - Interest STRIPS of the Resolution Funding Corporation

Any security used for defeasance must provide for the timely payment of principal and interest and cannot be callable or prepayable prior to maturity or earlier redemption of the rated debt (excluding securities that do not have a fixed par value and/or whose terms do not promise a fixed dollar amount at maturity or call date).

3. Obligations of any of the following federal agencies which obligations represent the full faith and credit of the United States of America, including:

   -Export-Import Bank
   -Rural Economic Community Development Administration
-U.S. Maritime Administration
-Small Business Administration
-U.S. Department of Housing & Urban Development (PHAs)
-Federal Housing Administration
-Federal Financing Bank

(4) Direct obligations of any of the following federal agencies which obligations are not fully guaranteed by the full faith and credit of the United States of America:

-Senior debt obligations issued by the Federal National Mortgage Association (FNMA) or Federal Home Loan Mortgage Corporation (FHLMC)
-Principal STRIPS of the Resolution Funding Corporation (REFCORP)
-Senior debt obligations of the Federal Home Loan Bank System

(5) U.S. dollar denominated deposit accounts, federal funds and bankers’ acceptances with domestic commercial banks which have a rating on their short term certificates of deposit on the date of purchase of “P-1” by Moody’s and “A-1” or “A-1+” by S&P and maturing not more than 360 calendar days after the date of purchase. (Ratings on holding companies are not considered as the rating of the bank);

(6) Commercial paper which is rated at the time of purchase in the single highest classification, “P-1” by Moody’s and “A-1+” by S&P and which matures not more than 270 calendar days after the date of purchase;

(7) Investments in a money market fund rated “AAAm” or “AAAm-G” or better by S&P;

(8) Pre-refunded Municipal Obligations defined as follows: any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state which are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date specified in the notice; and

(A) which are rated, based on an irrevocable escrow account or fund (the “escrow”), in the highest rating category of Moody’s or S&P or any successors thereto; or

(B) (i) which are fully secured as to principal and interest and redemption premium, if any, by an escrow consisting only of cash or obligations described in paragraph (2) above, which escrow may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate, and (ii) which escrow is sufficient, as verified by a nationally recognized independent certified public accountant, to pay principal of and interest and redemption premium, if any, on the bonds or other obligations described in this paragraph on the maturity date or dates specified in the
irrevocable instructions referred to above, as appropriate; Pre-refunded Municipal Obligations meeting the requirements of subsection (B) hereof may be used as permitted investments.

(9) Municipal Obligations rated “Aaa/AAA” or general obligations of States with a rating of “A2/A” or higher by both Moody’s and S&P.

The value of the above investments shall be determined as follows:

(1) For the purpose of determining the amount in any fund, all Permitted Investments credited to such fund shall be valued at fair market value. The Trustee shall determine the fair market value based on accepted industry standards and from accepted industry providers. Accepted industry providers shall include but are not limited to pricing services provided by Financial Times Interactive Data Corporation, Merrill Lynch.

(2) As to certificates of deposit and bankers’ acceptances: the face amount thereof, plus accrued interest thereon; and

(3) As to any investment not specified above: the value thereof established by prior agreement among the Issuer and the Trustee.

"Series 2006 Certificates" means the $546,120,000 Certificates of Participation, Series 2006, Evidencing Undivided Proportionate Interests of the Owners Thereof in Basic Lease Payments to be Made by the Governing Board of South Florida Water Management District, as Lessee, Pursuant to a Master Lease Purchase Agreement with South Florida Water Management District Leasing Corp., as Lessor, that were originally issued on November 15, 2006, a portion of which are being refunded by the Series 2015A Certificates.

"Series 2006 Facilities" means the Facilities described in Amended and Restated Schedule 2006 to the Master Lease.

"Series 2006 Facility Sites" means the Facility Sites to be ground leased by the Governing Board to the Corporation pursuant to the Series 2006 Ground Lease, as the same may be amended or supplemented from time to time.

"Series 2006 Ground Lease" means the Ground Lease dated as of November 1, 2006, between the Governing Board and the Corporation, as the same may be amended or supplemented from time to time.

"Series 2006 Lease" means the Master Lease as supplemented by the Amended and Restated Schedule 2006.
"Series 2006 Project" shall have the meaning as ascribed thereto in Amended and Restated Schedule 2006, as the same may be amended or modified from time to time in accordance with the Master Lease.

"Series 2015 Certificates" means the Refunding Certificates of Participation, Series 2015 Evidencing Undivided Proportionate Interests of the Owners Thereof in Basic Lease Payments to be Made by the Governing Board of the South Florida Water Management District, as Lessee, Pursuant to a Master Lease Purchase Agreement with South Florida Water Management District Leasing Corp., as Lessor.

"Series 2015A Certificates" means the Refunding Certificates of Participation, Series 2015A Evidencing Undivided Proportionate Interests of the Owners Thereof in Basic Lease Payments to be Made by the Governing Board of the South Florida Water Management District, as Lessee, Pursuant to a Master Lease Purchase Agreement with South Florida Water Management District Leasing Corp., as Lessor.


"Series 2015A Lease Payment Account" means the Series 2015A Lease Payment Account established in Section 3.01 hereof.

"Series 2015A Prepayment Account" means the Series 2015A Prepayment Account established in Section 3.01 hereof.

"Unrefunded Certificates" means the Series 2006 Certificates maturing October 1, [2015 and 2016].

ARTICLE II
THE SERIES 2015A CERTIFICATES

SECTION 2.01. AUTHORIZATION OF SERIES 2015A CERTIFICATES.

(a) There is hereby created a Series of Certificates to be issued under the Trust Agreement to be known as "Refunding Certificates of Participation, Series 2015A Evidencing Undivided Proportionate Interest of the Owners thereof in Basic Lease Payments to be Made by the Governing Board of the South Florida Water Management District, as Lessee, pursuant to a Master Lease Purchase Agreement with the South Florida Water Management District Leasing Corp., as Lessor." The Series 2015A Certificates shall be issued for the purpose of refunding the Citibank Certificates and thereby refinancing the acquisition, construction and installation of the Series 2006 Facilities and paying Costs of Issuance of the Series 2015A Certificates.

(b) The Series 2015A Certificates shall be dated as of the Closing Date and shall show the date of authentication thereof. The Series 2015A Certificates shall be in the aggregate principal amount of $_______ and shall mature on the dates and in the
principal amounts set forth below, and shall represent interest at the annual rates set forth opposite such dates and amounts, respectively.

<table>
<thead>
<tr>
<th>Maturity</th>
<th>Principal Amount</th>
<th>Interest Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>(October 1)</td>
<td></td>
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</table>

The principal portion of the Series 2015A Certificates due at maturity or upon prepayment thereof, whichever is earlier, shall represent undivided proportionate interests in the principal portion of the Basic Lease Payments due on each of the dates set forth on Amended and Restated Schedule 2006, on a pro rata basis with the Unrefunded Certificates and the Series 2015 Certificates.

(c) The interest portion represented by the Series 2015A Certificates shall be payable semiannually on April 1 and October 1 of each year to and including the date of maturity or prepayment, whichever is earlier, commencing on October 1, 2015. Such interest shall represent an undivided proportionate interest in the interest portion of Basic Lease Payments due on March 15 and September 15 of each year, commencing September 15, 2015, as set forth on Amended and Restated Schedule 2006, to and including the maturity or earlier prepayment date of each Series 2015A Certificate.

(d) The Series 2015A Certificates shall be delivered in the denominations of $5,000 or any integral multiple of $5,000, and shall be lettered and numbered from "R 1" and upwards. Subject to the provisions of the Trust Agreement, the forms of the Series 2015A Certificates shall be substantially in the form set forth in Exhibit A of the Trust Agreement.

The Series 2015A Certificates shall be issued initially in book entry registration form, registered to Cede & Co. ("Cede"), as nominee for DTC, and immobilized in the custody of DTC. All payments for the principal of, interest and prepayment premiums, if any, on the Series 2015A Certificates shall be paid by check, draft or wire transfer to Cede, without prior presentation or surrender of any Series 2015A Certificate (except for final payment thereof); and shall constitute payment thereof pursuant to, and for all purposes of the Trust Agreement.

If less than all the outstanding Series 2015A Certificates of a single maturity (and, if applicable, interest rate within a maturity) are to be called for prepayment, the Trustee
shall have no responsibility for the selection of the book entry interests in the Series 2015A Certificates to be paid pursuant to the prepayment, or for notification of that prepayment or of that payment to, or for payment to, the owners of affected book entry interests; all of which shall be handled by and in accordance with arrangements of DTC and its participants and others working through those participants.

To the extent permitted by the provisions of any book entry system agreement between the Trustee and DTC, the Trustee shall issue Series 2015A Certificates directly to beneficial owners of the Series 2015A Certificates other than DTC, or its nominee, in the event that:

(i) DTC determines not to continue to act as securities depository for the Series 2015A Certificates; or

(ii) the Trustee has advised DTC of its determination that DTC is incapable of discharging its duties; or

(iii) the Trustee determines that it is in the best interest of the Trustee not to continue the book entry system or that the interests of the beneficial owners of the Series 2015A Certificates might be adversely affected if the book entry system is continued.

Upon occurrence of the events described in (i) or (ii) above, the Trustee shall attempt to locate another qualified securities depository, and shall notify holders of the Series 2015A Certificates through DTC if successful. If the Trustee fails to locate another qualified securities depository to replace DTC, the Trustee shall authenticate and deliver replacement Series 2015A Certificates in certificate form.

In the event the Trustee makes the determination noted in (ii) or (iii) above (the Trustee undertakes no obligation to make any investigation to determine the occurrence of any events that would permit the Trustee to make any such determination), or if the Trustee fails to locate another qualified securities depository to replace DTC upon occurrence of the events described in (i) or (ii) above, the Trustee shall mail a notice to DTC for distribution to the beneficial owners of the Series 2015A Certificates stating that DTC will no longer serve as securities depository, whether a new securities depository will or can be appointed, the procedures for obtaining such Series 2015A Certificates and the provisions which govern the Series 2015A Certificates including, but not limited to, provisions regarding authorized denominations, transfer and exchange, principal and interest payments and other related matters.

(e) The principal portion or Prepayment Price of the Series 2015A Certificates shall be payable at the designated corporate trust office of the Trustee. The interest portion represented by the Series 2015A Certificates shall be payable by check or draft of the Trustee mailed to the Certificate holder at the address of the Certificate holder.
shown on the registration records maintained by the Trustee as of the 15th day of the month next preceding the month in which the Payment Date occurs. Such interest portion may be paid by wire transfer to a domestic bank account designated by the registered owners of $1,000,000 or more in aggregate principal amount of Series 2015A Certificates upon their request in writing received no later than the record date prior to any Payment Date (such request in writing to remain in effect until rescinded in writing). The Trustee may charge a reasonable fee for the cost of the wire transfer.

(f) **Optional Prepayment.** The Series 2015A Certificates maturing on or before October 1, 20___, shall not be subject to prepayment at the option of the Governing Board. Series 2015A Certificates maturing on and after October 1, 20___ will be subject to prepayment at the option of the Governing Board on or after October 1, 20___, if the Governing Board elects to prepay the principal portion of Basic Lease Payments due under the Series 2006 Lease in whole or in part on any Business Day, and if in part, in such order of maturity of Series 2015A Certificates corresponding to the due dates of the principal portions of Basic Lease Payments under the Series 2006 Lease as shall be designated by the Governing Board to be prepaid, and by lot within a maturity in such manner as the Trustee may determine, at the Prepayment Price of 100% of the principal portion of the Series 2015A Certificates or portions thereof to be prepaid, plus accrued and unpaid interest thereon to the Prepayment Date.

(g) **Extraordinary Prepayment.** The principal portion of Basic Lease Payments due under the Series 2006 Lease represented by the Series 2015A Certificates is subject to extraordinary prepayment in whole or in part, at a prepayment price of par plus accrued interest to the Prepayment Date, in the event the Series 2006 Lease terminates prior to payment in full of all the Basic Lease Payments, to the extent the Trustee has moneys available for such purpose pursuant to Section 504 or Section 406 of the Master Trust.

(h) **No Extraordinary Prepayment in the Event of Damage, Destruction or Condemnation of the Series 2006 Facilities.** The Series 2015A Certificates are not subject to extraordinary prepayment prior to maturity in the event of damage, destruction or condemnation of the Series 2006 Facilities allocated to the Series 2015A Certificates.

(i) **Damage, Destruction or Condemnation of the Series 2006 Project.** The provisions of Section 5.4(b) of the Master Lease shall not apply to the Series 2006 Lease. In the event the Governing Board does not repair, restore or replace facilities damaged, destroyed or condemned under the provisions of Section 5.4(a) of the Master Lease, the Governing Board will cause the Net Proceeds of any insurance or condemnation award to be deposited to the Series 2006 Acquisition Account and to be applied to finance Facilities not then subject to the Master Lease and will cause the Series 2006 Lease to add such Facilities thereto. Section 5.4(b) of the Master Lease shall not apply to the Series 2006 Facilities and the Series 2015A Certificates shall not be subject to prepayment from Net Proceeds.]
SECTION 2.02. ISSUANCE OF SERIES 2015A CERTIFICATES. The Series 2015A Certificates shall be issued upon delivery to the Trustee of the documents specified in Section 304 of the Trust Agreement and payment of the purchase price therefor.

SECTION 2.03. SECURITY FOR SERIES 2015A CERTIFICATES. The Series 2015A Certificates shall be secured in the manner provided in the Trust Agreement and shall receive all the benefits of the Trust Estate created thereunder; provided, such portion of the Trust Estate (i) which is derived from the sale, re-letting or other disposition of the Series 2006 Project shall be utilized solely for the benefit of the Series 2015A Certificates on a pro rata basis with the Unrefunded Certificates and the Series 2015 Certificates; and (ii) any cash, securities and investments in the Series 2015A Pledged Accounts shall be utilized solely for the benefit of the Owners of the Series 2015A Certificates. The Owners of the Series 2015A Certificates shall have no claim against, nor receive any benefits from, any portion of the Trust Estate derived from the sale, re-letting or other disposition of Projects, other than the Series 2006 Project, on a pro rata basis with the Unrefunded Certificates and the Series 2015 Certificates, or any cash, securities and investments in the Pledged Accounts, other than the Series 2015A Pledged Accounts.

SECTION 2.04. REFUNDING OF SERIES 2006 REFUNDED CERTIFICATES. Upon the delivery of the Series 2015A Certificates, the Citibank Certificates shall be refunded as provided in the Trust Agreement.

ARTICLE III
ESTABLISHMENT OF ACCOUNTS; APPLICATION OF SERIES 2015A CERTIFICATE PROCEEDS; INVESTMENT OF FUNDS

SECTION 3.01. ESTABLISHMENT OF ACCOUNTS. There are hereby established within the Project Fund the following accounts and subaccount: (a) the Series 2015A Lease Payment Account as more particularly described in Section 404 of the Trust Agreement; (b) the Series 2015A Cost of Issuance Subaccount; and (c) the Series 2015A Prepayment Account as more particularly described in Section 406 of the Trust Agreement.

The moneys on deposit in the accounts and subaccount described herein shall be disbursed by the Trustee in the manner and for the purposes described in the Trust Agreement.

SECTION 3.02. APPLICATION OF PROCEEDS OF SERIES 2015A CERTIFICATES. The Trustee shall deposit in the Series 2006 Prepayment Account, the amount of $_______, and in the Series 2015A Cost of Issuance Subaccount, the amount of $_____ from the proceeds of the sale of the Series 2015A Certificates.
There is no Reserve Requirement for the Series 2015A Certificates.

SECTION 3.03. INVESTMENT OF FUNDS. Moneys held in the Series 2015A Lease Payment Account and the Series 2015A Cost of Issuance Subaccount may be invested and reinvested as directed in writing by the Governing Board (which direction the Trustee may conclusively rely on) in Investment Securities for purposes of the Series 2015A Certificates.

ARTICLE IV
MISCELLANEOUS PROVISIONS RELATING TO SERIES 2015A CERTIFICATES

SECTION 4.01. PROVISIONS OF TRUST AGREEMENT NOT OTHERWISE MODIFIED. Except as expressly modified or amended hereby, the Trust Agreement shall remain in full force and effect. To the extent of any conflict between the terms of the Trust Agreement and this Series 2015A Supplemental Trust Agreement, the terms hereof shall control.

SECTION 4.02. COUNTERPARTS. This Series 2015A Supplemental Trust Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 4.03. HEADINGS. Any heading preceding the text of the several Articles hereof, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Series 2015A Supplemental Trust Agreement, nor shall they affect its meaning, construction or effect.

SECTION 4.04. LAWS. This Series 2015A Supplemental Trust Agreement shall be construed and governed in accordance with the laws of the State of Florida.

SECTION 4.05. NONRECOERCSE OBLIGATION OF CORPORATION. Notwithstanding anything to the contrary herein or in any exhibit, instrument, document or paper relating hereto or any of the transactions contemplated hereby, the obligations, liabilities and responsibilities, of the Corporation for any damages, expenses, fees, charges or claims with respect to the failure of any obligations hereunder to be performed by the Corporation shall be payable solely out of the proceeds derived by the Corporation from the Project (excluding any indemnities, reimbursement, service fees or other Lease Payments, Additional Lease Payments or Supplemental Payments), and the Corporation (including its directors, officers, members, employees and agents in their personal capacities) shall have no other or further liability hereunder or arising herefrom.
IN WITNESS WHEREOF, the parties have executed this Series 2015A Supplemental Trust Agreement by their duly authorized officers as of the date and year first written above.

SOUTH FLORIDA WATER MANAGEMENT DISTRICT LEASING CORP.

By: _______________________________
Name: _______________________________
Title: President

The Governing Board of the South Florida Water Management District hereby consents to the execution of this Series 2015A Supplemental Trust Agreement by the parties hereto and agrees to abide by the terms applicable to it herein.

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

(SEAL)

By: _______________________________
Name: _______________________________
Title: Chair

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: _______________________________
Name: _______________________________
Title: _______________________________
TENDER AND PURCHASE AGREEMENT

This TENDER AND PURCHASE AGREEMENT (the “Agreement”) dated [_______], 2015 is between the SOUTH FLORIDA WATER MANAGEMENT DISTRICT, acting as the governing body of the Florida Water Management District (the “District”) and CITIBANK, N.A., a national banking association organized under the laws of the United States (“Citi”), and acknowledged and agreed to by U.S. BANK NATIONAL ASSOCIATION, as successor to Deutsche Bank National Trust Company, as trustee for the Certificates referred to herein (“Trustee”).

W I T N E S S E T H:

WHEREAS, the District, as lessee, and the South Florida Water Management District Leasing Corp., (the “Corporation”), as lessor, have previously entered into a Master Lease Purchase Agreement, dated November 1, 2006 (“Master Lease”) as supplemented by the Schedule 2006 dated as of November 1, 2006 (collectively, the “Series 2006 Lease”); and

WHEREAS, pursuant to a Master Trust Agreement dated as of November 1, 2006 (the “Master Trust Agreement”), and as amended and supplemented by the Series 2006 Supplemental Trust Agreement dated as of November 1, 2006 (the “Series 2006 Supplemental Trust Agreement”) by and between the Corporation and the Trustee, the Corporation issued $546,120,000 aggregate principal amount of Certificates of Participation, Series 2006 (the “Series 2006 Certificates”) evidencing undivided proportionate interests of the owners thereof in basic lease payments to be made by the Governing Board of the District pursuant to the Master Lease; and

WHEREAS, Citi owns that portion of the outstanding Series 2006 Certificates, as more fully identified in Section 1 hereof (as defined in said Section 1, the “Citi-Owned District Certificates”); and

WHEREAS, Citi has agreed to tender to the District for purchase and cancellation the Citi-Owned District Certificates and has agreed to purchase from the District in exchange therefor the Certificates to be issued by the District as more fully identified in Section 2 hereof (as defined in said Section 2, the “Series 2015 Certificates”); and

WHEREAS, the District has agreed to purchase from Citi the tendered Citi-Owned District Certificates and the District has agreed to sell to Citi the Series 2015 Certificates in exchange therefor; and

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the District and Citi agree, and the Trustee acknowledges and agrees, as follows:

SECTION 1. TENDER OF CITI-OWNED DISTRICT CERTIFICATES.

(A) Citi-Owned District Certificates to be Tendered. Subject to the terms and conditions set forth herein, Citi hereby agrees with the District to tender for purchase by the District, simultaneously with the purchase by Citi from the District of the Series 2015
Certificates pursuant to Section 2 hereof, the following Certificates of the District currently owned by Citi (the “Citi-Owned District Certificates”), and the District agrees to purchase such Citi-Owned District Certificates from Citi, all on the terms and subject to the conditions set forth herein:

<table>
<thead>
<tr>
<th>Series</th>
<th>Maturity Date</th>
<th>Outstanding Principal Amount</th>
<th>Citi-Owned Principal Amount</th>
<th>Interest Rate</th>
<th>Original CUSIP Number†</th>
<th>First Optional Prepayment Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>10/1/2031</td>
<td>$120,290,000</td>
<td>$37,290,000</td>
<td>5.0%</td>
<td>83786PBR0</td>
<td>10/1/2016</td>
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<tr>
<td>2006</td>
<td>10/1/2036</td>
<td>$153,525,000</td>
<td>$22,500,000</td>
<td>5.0%</td>
<td>83786PBS8</td>
<td>10/1/2016</td>
</tr>
</tbody>
</table>

(B) **Tender Price.** The aggregate purchase price to be paid by the District for the Citi-Owned District Certificates tendered for purchase shall be $[ ] (representing the sum of the purchase price of the Citi-Owned District Certificates (being 100% of the par amount thereof) plus accrued and unpaid interest thereon to the purchase date. The Trustee agrees to purchase the Citi-Owned District Certificates at the direction of the District as provided in Section 5 hereof and to pay such purchase price of such Citi-Owned District Certificates from funds provided by the District for such purpose as provided in Section 4 hereof.

(C) **[Waiver of Prepayment Date and Prepayment Notice of Series 2006 Certificates.** In connection with the tender for purchase of the Citi-Owned District Certificates, Citi agrees to waive the stated prepayment date of the Series 2006 Certificates pursuant to Section [201(f)] of the Series 2006 Supplemental Trust Agreement. Citi further agrees to waive the notice provisions pursuant to Section [314] of the Master Trust Agreement.]

SECTION 2. PURCHASE AND SALE OF DISTRICT REFINANCING CERTIFICATES.

(A) **Refunding Certificates to be Purchased.** Subject to the terms and conditions forth in this Agreement, Citi hereby agrees to purchase from the District, and the District hereby agrees to sell to Citi, the following Certificates to be issued by the District simultaneously with the tender to the District of the Citi-Owned District Certificates as provided in Section 1 hereof:

$[ ] aggregate principal amount of Certificates of Participation, Series 2015 (the “Series 2015 Certificates”), such Series 2015 Certificates to be dated the date of issuance thereof, to be subject to prepayment as set forth in, and to be as otherwise described in, the Series 2015 Supplemental Trust Agreement on [_______], 2015 (the “Series 2015 Supplemental Trust Agreement” and, together with the Master Trust Agreement, the “Trust Agreement”), pursuant which to such Series 2015 Certificates are to be issued and secured.

(B) **Purchase Price of the Series 2015 Certificates.** Subject to the terms and conditions hereof and the delivery of such documents and opinions required hereby or by the

† CUSIP is a registered trademark of American Bankers Association. CUSIP data herein is provided by Standard and Poor’s CUSIP Service Bureau, a division of The McGraw-Hill Companies, Inc. CUSIP data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Service. Neither the District nor the Trustee makes any representation as to, or takes any responsibility for, the accuracy of such CUSIP numbers. CUSIP numbers are provided for convenience of reference only.
Trust Agreement, Citi hereby agrees to purchase the Series 2015 Certificates at an aggregate purchase price equal to $[ ].

SECTION 3. REPRESENTATIONS AND AGREEMENTS.

(A) Representations of Citi in Connection with Tender. Citi acknowledges and represents to the District that (1) it has made its own independent decision to tender the Citi-Owned District Certificates and to purchase the Series 2015 Certificates in exchange therefor on the terms set forth in this Agreement; (2) the District has not provided any tax or financial advice to Citi with respect to Citi’s tender of the Citi-Owned District Certificates to the District; (3) Citi is not required to tender its Citi-Owned District Certificates and the District has not attempted to compel Citi to tender its Citi-Owned District Certificates.

(B) Representations of Citi in Connection with Purchase. Citi represents to and agrees with the District that: (1) it is a “qualified institutional buyer” as defined in Rule 144A promulgated under the Securities Act of 1933, as amended (the “1933 Act”); (2) it has sufficient knowledge and experience in financial and business matters to be able to evaluate the risk and merits of the investment represented by the Series 2015 Certificates and it is able to bear the economic risks of such investment; (3) it has either been supplied with or been given access to information, including financial statements and other financial information, to which a reasonable investor would attach significance in making investment decisions, and it has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the District, the Project (as defined in the Master Trust Agreement), the District’s financial condition and the security for the Series 2015 Certificates so that, as a reasonable investor, it has been able to make its decision to purchase the Series 2015 Certificates; and further, that it has not relied upon the District for any information in connection with its purchase of the Series 2015 Certificates; (4) it understands that the Series 2015 Certificates are secured in the manner set forth in the Trust Agreement and it has received and reviewed to its satisfaction a copy of the Trust Agreement; and (5) it is purchasing the Series 2015 Certificates for investment for its own account and not with a view toward resale or the distribution thereof, in that it does not now intend to resell or otherwise dispose of all or any part of its interests in the Series 2015 Certificates; provided, however, that it may, (i) transfer the Series 2015 Certificates to any affiliate or other party related to Citi, (ii) sell or transfer the Series 2015 Certificates to a trust or custodial arrangement, from which trust the Series 2015 Certificates are not expected to be sold except to beneficial owners who are qualified institutional buyers, or (iii) sell or transfer the Series 2015 Certificates to any other buyer.

(C) Representations of the District in Connection with Tender and Purchase. The District acknowledges and agrees that (1) the tender of the Citi-Owned District Certificates and the sale of the Series 2015 Certificates pursuant to this Agreement is an arm’s-length commercial transaction between the District and Citi, (2) in connection with this transaction, Citi is acting solely as a principal and not as an agent or fiduciary of the District, (3) with respect to the tender of the Citi-Owned District Certificates and the sale of the Series 2015 Certificates or the process leading thereto (whether or not Citi, or any affiliate of Citi, has advised or is currently advising the District on other matters), Citi has not assumed (individually or collectively) a fiduciary responsibility in favor of the District or any other obligation of the District and (4) the District has consulted with its own legal and financial advisors to the extent it
deemed appropriate in connection with the tender of the Citi-Owned District Certificates and the sale of the Series 2015 Certificates.

SECTION 4. CONDITIONS TO DELIVERY OF THE SERIES 2015 CERTIFICATES.

Citi’s obligations under this Agreement to tender for purchase its Citi-Owned District Certificates and to accept delivery of and to pay for the Series 2015 Certificates will be subject to the performance by the District of its obligations to be performed hereunder, and will also be subject to the following conditions at or prior to the Settlement as provided for pursuant to Section 5 hereof:

(A) There shall have been delivered with respect to the Series 2015 Certificates, each of the documents required pursuant to Section [304] of the Master Trust Agreement;

(B) There shall have been delivered the approving opinion or opinions, dated the date of the Settlement and addressed to the District, of Special Tax Counsel, with respect to the Series 2015 Certificates [addressing valid issuance and tax-exemption], in substantially the form attached hereto as Exhibit B, and a letter of such counsel, dated the date of the Settlement and addressed to Citi, to the effect that such opinion(s) addressed to the District may be relied upon by Citi to the same extent as if such opinion(s) were addressed to Citi;

(C) There shall have been delivered an opinion of the General Counsel to the District, addressed to Citi and the Trustee, dated the date of the Settlement, in form and substance satisfactory to counsel to Citi;

(D) There shall have been delivered an opinion of counsel to the Trustee, dated the date of the Settlement and addressed to the District and Citi, to the effect that the Series Trust Agreement pursuant to which the Series 2015 Certificates have been issued has been duly authorized, executed and delivered by the Trustee and assuming due authorization, execution and delivery by the other parties thereto, the Trust Agreement constitutes a legal, valid and binding obligation of the Trustee, enforceable in accordance with its terms, except that the enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and other laws in effect from time to time affecting the rights of creditors generally and except to the extent that the enforceability thereof may be limited by the application of general principals of equity;

(E) There shall have been delivered a Tax Certificate signed by the District relating to the Series 2015 Certificates, in form and substance satisfactory to Special Tax Counsel and counsel to Citi;

(F) The Series 2015 Certificates shall have been rated not less than “[____]”, “[____]”, and “[____]” by S&P, Moody’s and Fitch, respectively.

(G) The District shall have delivered to Citi a continuing disclosure undertaking relating to the Series 2015 Certificates; and

(H) The District shall have delivered to Citi a completed Form 8038-G.
If the District is unable to satisfy the conditions to the obligations of Citi to purchase, to accept delivery of and to pay for the Series 2015 Certificates contained in this Agreement, then this Agreement will terminate and Citi and the District will not be under further obligation hereunder, except that the respective obligations of the District and Citi set forth in Section 6 will continue in full force and effect.

SECTION 5. SETTLEMENT. [SUBJECT TO CHANGE]

(A) Settlement Date. The “Settlement Date” is the date on which the Citi-Owned District Certificates will be tendered and delivered through the book-entry system of the Depository Trust Company (“DTC”) for purchase and cancellation and, simultaneously therewith, the Series 2015 Certificates will be delivered and released to the securities account of Citi at DTC in exchange therefor. The Settlement Date has been initially set to occur on [________], 2015. Citi agrees that the District shall have the right to extend the Settlement Date by not more than seven (7) days, upon written notice to Citi prior to the then-current Settlement Date. If settlement does not occur by [________], 2015, this Agreement will terminate with no cost or liability of either party to the other subject to any continuing obligations of the parties under Section 6 hereof.

(B) Payments. On the Settlement Date, Citi will pay the purchase price of the Series 2015 Certificates (i.e., $[________]) by wire transfer to the Trustee for deposit in the [Series 2015 Acquisition Account] and the [Series 2015 Costs of Issuance Account] established and held by the Trustee under the Series 2015 Supplemental Trust Agreement. Wire instructions for the payment of the purchase price of the Series 2015 Certificates are set forth below:

[TO BE SUPPLIED]

At least one business day prior to the Settlement Date, the District will deliver to the Trustee for deposit in the [Series 2006 Lease Payment Account] established and held by the Trustee under the Series 2006 Supplemental Trust Agreement, the sum of $[________], representing accrued and unpaid interest on the Citi-Owned District Certificates to the Settlement Date.

The District hereby instructs and directs the Trustee in accordance with Section [ ] of the Trust Agreement to immediately, upon receipt of funds hereinabove provided in this Section 5(B), apply $[________] of the amounts deposited in the [Series 2006 Lease Payment Account] held under the Series 2006 Supplemental Trust Agreement to purchase the Citi-Owned District Certificates at the purchase price excluding accrued interest. As provided in Section [301] of the Series 2006 Supplemental Trust Agreement, accrued interest on the Citi-Owned District Certificates is to be paid by the Trustee from the [Series 2006 Lease Payment Account] and the District hereby instructs the Trustee to apply amounts deposited in the [Series 2006 Lease Payment Account] for such purpose.

Wire instructions for the payment of the purchase price of the Citi-Owned District Certificates shall be provided prior to the Settlement Date.
The balance remaining in the [Series 2006 Lease Payment Account] following the purchase of the Citi-Owned District Certificates shall be [remitted to the District /used for Cost of the Project under the Trust Agreement].

(C) **Cancellation of Citi-Owned District Certificates Tendered and Delivery of Series 2015 Certificates.** On the Settlement Date, Citi will deliver the Citi-Owned District Certificates to the Trustee through a delivery vs. payment (“DVP”) for purchase and cancellation through Citi’s Custodian Bank through a one-sided Deposit/Withdrawal at Custodian (“DWAC”) through DTC in accordance with DTC’s standard procedures. Within two (2) business days following the Settlement Date, the Trustee is hereby instructed to give notice of the retirement of the Citi-Owned District Certificates through the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board (MSRB) (referred to as “EMMA”), at www.emma.msrb.org in accordance with the continuing disclosure undertaking of the District relating to such Certificates. The form of such notice is attached hereto as Exhibit C.

Delivery of the Series 2015 Certificates will be made by delivering a single Series 2015 Bond for each maturity thereof to DTC or the Trustee as its representative by Fast Automated Securities Transfer (“FAST”) and instructing DTC to credit the principal amount of the Series 2015 Certificates to the securities account of Citi in accordance with DTC’s standard procedures. The District will have no responsibility or liability for the credit or safekeeping of the Series 2015 Certificates by DTC, the credit of cash payments by DTC, or the distribution of payments of principal of or interest on the Series 2015 Certificates from DTC to DTC Participants or from the Participants to the beneficial owners.

(D) **Application of Purchased Citi-Owned District Certificates to Mandatory Sinking Fund Prepayments.** In accordance with Section [ ] of the Trust Agreement, the Citi-Owned District Certificates purchased and cancelled as provided herein shall be allocated to mandatory sinking fund prepayments for the Series 2006 Certificates maturing on October 1, 2031 and October 1, 2036, as may be specified by the District. The revised schedule of mandatory sinking fund prepayments for the Series 2006 Certificates maturing on October 1, 2031 and October 1, 2036 remaining outstanding following the purchase of the Citi-Owned District Certificates are set forth in Exhibit D hereto.]

**SECTION 6. PAYMENT OF EXPENSES.**

Whether or not the Series 2015 Certificates are sold to Citi, Citi shall be under no obligation to pay any expenses incident to the performance of the District’s obligations hereunder. The District agrees to pay all expenses incident to the performance of its obligations hereunder, including but not limited to (a) the cost of preparing, registering and authenticating the Series 2015 Certificates, (b) any fees and expenses of DTC and (c) the fees and disbursements of Special Tax Counsel, counsel to the District, the District’s financial advisor, the Trustee and any other experts or consultants retained by the District. All out of pocket expenses of Citi, including travel and other expenses, any legal fees and disbursements, shall be paid by Citi.
SECTION 7. MISCELLANEOUS AND NOTICE.

This Agreement shall inure to the benefit of Citi and the District and their respective successors and assigns. Nothing in this Agreement is intended or shall be construed to give any other person, firm or District any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained. The terms “successor” and “assigns” as used in this Agreement shall not include any purchaser, acting in such capacity, of any interest in the Series 2015 Certificates from Citi.

Any notice or other communication to be given to the District under this Agreement may be given by mailing or delivering the same in writing to the District as follows:

South Florida Water Management District
3301 Gun Club Road
West Palm Beach, FL 33406
Attention:
Telephone:
Facsimile:

Any notice or other communication to be given to Citi under this Agreement may be given by mailing or delivering the same in writing to Citi as follows:

Citibank, N.A.
390 Greenwich St., 2nd Floor
New York, NY 10013
Attention:
Telephone:
Facsimile:

No officer, agent or any employee of the District shall be charged personally by Citi with any liability, or held personally accountable to Citi, under any term or provision of this Agreement, or because of its execution or attempted execution, or because of any breach, or attempted or alleged breach, of this Agreement.

SECTION 8. APPLICABLE LAW; NONASSIGNABILITY.

This Agreement shall be governed by the laws of the State of New York, without regard to conflict of law principles. This Agreement shall not be assigned by the District or Citi.

[Remainder of page intentionally left blank.]
EXECUTION OF COUNTERPARTS EFFECTIVE UPON ACCEPTANCE.

This Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document. This Agreement shall supersede all previous agreements relating to the same subject matter between the parties and shall become effective upon acceptance by the District as evidenced by the execution hereof by any authorized officer of the District as set forth below.

CITIBANK, N.A.

By: ____________________________
    Vice President

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

By: ____________________________
    Chair

By: ____________________________
    Secretary

Acknowledged and agreed as of the date first above written.

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: ____________________________
    Authorized Officer
EXHIBIT A

FORM OF [SERIES 2015 SUPPLEMENTAL TRUST AGREEMENT]
EXHIBIT B

FORM OF OPINION OF BOND COUNSEL
EXHIBIT C

FORM OF EMMA NOTICE
EXHIBIT D

REVISED SCHEDULE OF MANDATORY SINKING FUND PREPAYMENTS
DISCLOSURE DISSEMINATION AGENT AGREEMENT

This Disclosure Dissemination Agent Agreement (the "Disclosure Agreement"), dated as of July __, 2015, is executed and delivered by the GOVERNING BOARD (the "Governing Board") OF THE SOUTH FLORIDA WATER MANAGEMENT DISTRICT (the "District") and DIGITAL ASSURANCE CERTIFICATION, L.L.C., as exclusive Disclosure Dissemination Agent (the "Disclosure Dissemination Agent" or "DAC") for the benefit of the Holders (hereinafter defined) of the Certificates (hereinafter defined) and in order to provide certain continuing disclosure with respect to the Certificates in accordance with Rule 15c2-12 of the United States Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time (the "Rule").

The services provided under this Disclosure Agreement solely relate to the execution of instructions received from the Governing Board through use of the DAC system and do not constitute "advice" within the meaning of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Act"). DAC will not provide any advice or recommendation to the Governing Board or anyone on the Governing Board’s behalf regarding the "issuance of municipal securities" or any "municipal financial product" as defined in the Act and nothing in this Disclosure Agreement shall be interpreted to the contrary.

SECTION 1. Definitions. Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Offering Statement (hereinafter defined). The capitalized terms shall have the following meanings:

"Annual Report" means an Annual Report described in and consistent with Section 3 of this Disclosure Agreement.

"Annual Filing Date" means the date, set in Sections 2(a) and 2(f), by which the Annual Report is to be filed with the MSRB.

"Annual Financial Information" means annual financial information as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 3(a) of this Disclosure Agreement.

"Audited Financial Statements" means the financial statements (if any) of the Governing Board for the prior fiscal year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles, as modified by applicable State of Florida requirements and the governmental accounting standards promulgated by the Governmental Accounting Standards Board, or otherwise, as such term is used in...
paragraph (b)(5)(i) of the Rule and specified in Section 3(c) of this Disclosure Agreement.

"Certificates" means the certificates as listed on the attached Exhibit A, with the 9-digit CUSIP numbers relating thereto.

"Certification" means a written certification of compliance signed by the Disclosure Representative stating that the Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure delivered to the Disclosure Dissemination Agent is the Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure required to be submitted to the MSRB under this Disclosure Agreement. A Certification shall accompany each such document submitted to the Disclosure Dissemination Agent by the Governing Board and include the full name of the Certificates and the 9-digit CUSIP numbers for all Certificates to which the document applies.

"Disclosure Representative" means the [Executive Director, Assistant Executive Director or Treasurer] of the District or their designee, or such other person as the Governing Board shall designate in writing to the Disclosure Dissemination Agent from time to time as the person responsible for providing Information to the Disclosure Dissemination Agent.

"Disclosure Dissemination Agent" means Digital Assurance Certification, L.L.C, acting in its capacity as Disclosure Dissemination Agent hereunder, or any successor Disclosure Dissemination Agent designated in writing by the Governing Board pursuant to Section 9 hereof.

"Failure to File Event" means the Governing Board’s failure to file an Annual Report on or before the Annual Filing Date.

"Force Majeure Event" means: (i) acts of God, war, or terrorist action; (ii) failure or shut-down of the Electronic Municipal Market Access system maintained by the MSRB; or (iii) to the extent beyond the Disclosure Dissemination Agent’s reasonable control, interruptions in telecommunications or utilities services, failure, malfunction or error of any telecommunications, computer or other electrical, mechanical or technological application, service or system, computer virus, interruptions in Internet service or telephone service (including due to a virus, electrical delivery problem or similar occurrence) that affect Internet users generally, or in the local area in which the Disclosure Dissemination Agent or the MSRB is located, or acts of any government, regulatory or any other competent authority the effect of which is to prohibit the Disclosure Dissemination Agent from performance of its obligations under this Disclosure Agreement.
"Holder" means any person (a) having the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Certificates (including persons holding Certificates through nominees, depositaries or other intermediaries) or (b) treated as the owner of any Certificates for federal income tax purposes.

"Information" means, collectively, the Annual Reports, the Audited Financial Statements (if any), the Notice Event notices, the Failure to File Event notices, the Voluntary Event Disclosures and the Voluntary Financial Disclosures.

"MSRB" means the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934.

"Notice Event" means any of the events enumerated in paragraph (b)(5)(i)(C) of the Rule and listed in Section 4(a) of this Disclosure Agreement.

"Obligated Person" means any person, including the Governing Board, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all, or part of the obligations on the Certificates (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), as shown on Exhibit A.

"Offering Statement" means that Offering Statement prepared by the Governing Board in connection with the Certificates, as listed on Appendix A.

"Voluntary Event Disclosure" means information of the category specified in any of subsections (e)(vi)(1) through (e)(vi)(11) of Section 2 of this Disclosure Agreement that is accompanied by a Certification of the Disclosure Representative containing the information prescribed by Section 7(a) of this Disclosure Agreement.

"Voluntary Financial Disclosure" means information of the category specified in any of subsections (e)(vii)(1) through (e)(vii)(9) of Section 2 of this Disclosure Agreement that is accompanied by a Certification of the Disclosure Representative containing the information prescribed by Section 7(b) of this Disclosure Agreement.

SECTION 2. Provision of Annual Reports. (a) The Governing Board shall provide, annually, an electronic copy of the Annual Report and Certification to the Disclosure Dissemination Agent not later than the Annual Filing Date. Promptly upon receipt of an electronic copy of the Annual Report and the Certification, the Disclosure Dissemination Agent shall provide an Annual Report to the MSRB not later than April 15 of each fiscal year of the District, commencing April 15, 2016. Such date and each anniversary thereof is the Annual Filing Date. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 3 of this Disclosure Agreement.
(b) If on the fifteenth (15th) day prior to the Annual Filing Date, the Disclosure Dissemination Agent has not received a copy of the Annual Report and Certification, the Disclosure Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be by e-mail) to remind the Governing Board of its undertaking to provide the Annual Report pursuant to Section 2(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Disclosure Dissemination Agent with an electronic copy of the Annual Report and the Certification no later than two (2) business days prior to the Annual Filing Date, or (ii) instruct the Disclosure Dissemination Agent in writing that the Governing Board will not be able to file the Annual Report within the time required under this Disclosure Agreement, state the date by which the Annual Report for such year will be provided and instruct the Disclosure Dissemination Agent that a Failure to File Event has occurred and to immediately send a notice to the MSRB in substantially the form attached as Exhibit B, accompanied by a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

(c) If the Disclosure Dissemination Agent has not received an Annual Report and Certification by 6:00 p.m. Eastern time on the Annual Filing Date (or, if such Annual Filing Date falls on a Saturday, Sunday or holiday, then the first business day thereafter) for the Annual Report, a Failure to File Event shall have occurred and the Governing Board irrevocably directs the Disclosure Dissemination Agent to immediately send a notice to the MSRB in substantially the form attached as Exhibit B without reference to the anticipated filing date for the Annual Report, accompanied by a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

(d) If Audited Financial Statements of the Governing Board are prepared but not available prior to the Annual Filing Date, the Governing Board shall, when the Audited Financial Statements are available, provide in a timely manner an electronic copy to the Disclosure Dissemination Agent, accompanied by a Certification for filing with the MSRB.

(e) The Disclosure Dissemination Agent shall:

(i) verify the filing specifications of the MSRB each year prior to the Annual Filing Date;

(ii) upon receipt, promptly file each Annual Report received under Sections 2(a) and 2(b) with the MSRB;

(iii) upon receipt, promptly file each Audited Financial Statement received under Section 2(d) with the MSRB;

(iv) upon receipt, promptly file the text of each Notice Event received under Sections 4(a) and 4(b)(ii) with the MSRB, identifying the Notice Event as
instructed by the Governing Board pursuant to Section 4(a) or 4(b)(ii) (being any of the categories set forth below) when filing pursuant to Section 4(c) of this Disclosure Agreement:

1. "Principal and interest payment delinquencies;"
2. "Non-Payment related defaults, if material;"
3. "Unscheduled draws on debt service reserves reflecting financial difficulties;"
4. "Unscheduled draws on credit enhancements reflecting financial difficulties;"
5. "Substitution of credit or liquidity providers, or their failure to perform;"
6. "Adverse tax opinions, IRS notices or events affecting the tax status of the security;"
7. "Modifications to rights of securities holders, if material;"
8. "Bond calls, if material;"
9. "Defeasances;"
10. "Release, substitution, or sale of property securing repayment of the securities, if material;"
11. "Rating changes;"
12. "Tender offers;"
13. "Bankruptcy, insolvency, receivership or similar event of the obligated person;"
14. "Merger, consolidation, or acquisition of the obligated person, if material;" and
15. "Appointment of a successor or additional trustee, or the change of name of a trustee, if material;"

(v) upon receipt (or irrevocable direction pursuant to Section 2(c) of this Disclosure Agreement, as applicable), promptly file a completed copy of Exhibit B to this Disclosure Agreement with the MSRB, identifying the filing as "Failure
to provide annual financial information as required" when filing pursuant to Section 2(b)(ii) or Section 2(c) of this Disclosure Agreement;

(vi) upon receipt, promptly file the text of each Voluntary Event Disclosure received under Section 7(a) with the MSRB, identifying the Voluntary Event Disclosure as instructed by the Governing Board pursuant to Section 7(a) (being any of the categories set forth below) when filing pursuant to Section 7(a) of this Disclosure Agreement:

1. "amendment to continuing disclosure undertaking;"
2. "change in obligated person;"
3. "notice to investors pursuant to bond documents;"
4. "certain communications from the Internal Revenue Service;"
5. "secondary market purchases;"
6. "bid for auction rate or other securities;"
7. "capital or other financing plan;"
8. "litigation/enforcement action;"
9. "change of tender agent, remarketing agent, or other on-going party;"
10. "derivative or other similar transaction;" and
11. "other event-based disclosures;"

(vii) upon receipt, promptly file the text of each Voluntary Financial Disclosure received under Section 7(b) with the MSRB, identifying the Voluntary Financial Disclosure as instructed by the Governing Board pursuant to Section 7(b) (being any of the categories set forth below) when filing pursuant to Section 7(b) of this Disclosure Agreement:

1. "quarterly/monthly financial information;"
2. "change in fiscal year/timing of annual disclosure;"
3. "change in accounting standard;"
4. "interim/additional financial information/operating data;"
5. "budget;"
6. "investment/debt/financial policy;"
7. "information provided to rating agency, credit/liquidity provider or other third party;"
8. "consultant reports;" and
9. "other financial/operating data."

(viii) provide the Governing Board evidence of the filings of each of the above when made, which shall be by means of the DAC system, for so long as DAC is the Disclosure Dissemination Agent under this Disclosure Agreement.

(f) The Governing Board may adjust the Annual Filing Date upon change of its fiscal year by providing written notice of such change and the new Annual Filing Date to the Disclosure Dissemination Agent and the MSRB, provided that the period between the existing Annual Filing Date and new Annual Filing Date shall not exceed one year.

(g) Any Information received by the Disclosure Dissemination Agent before 6:00 p.m. Eastern time on any business day that it is required to file with the MSRB pursuant to the terms of this Disclosure Agreement and that is accompanied by a Certification and all other information required by the terms of this Disclosure Agreement will be filed by the Disclosure Dissemination Agent with the MSRB no later than 11:59 p.m. Eastern time on the same business day; provided, however, the Disclosure Dissemination Agent shall have no liability for any delay in filing with the MSRB if such delay is caused by a Force Majeure Event provided that the Disclosure Dissemination Agent uses reasonable efforts to make any such filing as soon as possible.

SECTION 3. Content of Annual Reports. (a) Each Annual Report shall contain Annual Financial Information with respect to the Governing Board, including the financial information and operating data of the type included with respect to the Governing Board, in the Offering Statement, including but not limited to:

(a) Updates of information set forth in the Offering Statement relating to:

1. Table entitled "Demographic Statistics - District Population by County for the Last Ten Calendar Years" under the heading "THE DISTRICT."

2. Table entitled "Summary of Revenues Available for Certificates Payments" under the heading "REVENUES AVAILABLE FOR BASIC LEASE PAYMENTS."
3. Tables entitled "Assessed Value of Taxable Property Within the District for the last Ten Calendar Years," "Schedule of Ad Valorem Property Tax Rates for the District and Watershed Basins for the Last Ten Calendar Years" and "Property Tax Revenues by County for the Last Ten Years" under the heading "AD VALOREM TAX PROCEDURES."

4. Tables entitled "Combined-Condensed Schedule of Revenues, Expenditures and Changes in Fund Balances All Governmental Fund Types" and "Other Obligations Outstanding" under the heading "SELECTED FINANCIAL AND OTHER INFORMATION."

(b) Description of any additional series of Certificates issued under the Trust Agreement.

(c) Audited Financial Statements prepared in accordance with generally accepted accounting principles, as modified by applicable State of Florida requirements and the governmental accounting standards promulgated by the Governmental Accounting Standards Board will be included in the Annual Report. If Audited Financial Statements are not available, then, unaudited financial statements, prepared in accordance with generally accepted accounting principles, as modified by applicable State of Florida requirements and the governmental accounting standards promulgated by the Governmental Accounting Standards Board will be included in the Annual Report. Audited Financial Statements (if any) will be provided pursuant to Section 2(d).

Any or all of the items listed above may be included by specific reference from other documents, including official statements of debt issues with respect to which the Governing Board is an "obligated person" (as defined by the Rule), which have been previously filed with the Securities and Exchange Commission or available on the MSRB Internet Website. If the document incorporated by reference is a final offering statement, it must be available from the MSRB. The Governing Board will clearly identify each such document so incorporated by reference.

Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

SECTION 4. Reporting of Notice Events. (a) The occurrence of any of the following events with respect to the Certificates constitutes a Notice Event:

1. Principal and interest payment delinquencies;

2. Non-payment related defaults, if material;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;

4. Unscheduled draws on credit enhancements reflecting financial difficulties;

5. Substitution of credit or liquidity providers, or their failure to perform;

6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Certificates, or other material events affecting the tax status of the Certificates;

7. Modifications to rights of Certificate holders, if material;

8. Bond calls, if material, and tender offers;

9. Defeasances;

10. Release, substitution, or sale of property securing repayment of the securities, if material;

11. Rating changes;

12. Bankruptcy, insolvency, receivership or similar event of the Obligated Person;

**Note to subsection (a)(12) of this Section 4:** For the purposes of the event described in subsection (a)(12) of this Section 4, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.
13. The consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and

14. Appointment of a successor or additional trustee or the change of name of a trustee, if material.

The Disclosure Representative shall, in a timely manner not in excess of ten (10) business days after its occurrence, notify the Disclosure Dissemination Agent in writing of the occurrence of a Notice Event. Such notice shall instruct the Disclosure Dissemination Agent to report the occurrence pursuant to subsection (c) of this Section 4 and shall be accompanied by a Certification. Such notice or Certification shall identify the Notice Event that has occurred (which shall be any of the categories set forth in Section 2(e)(iv) of this Disclosure Agreement), include the text of the disclosure that the Governing Board desires to make, contain the written authorization of the Disclosure Representative for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Disclosure Representative desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth business day after the occurrence of the Notice Event).

(b) The Disclosure Dissemination Agent is under no obligation to notify the Governing Board or the Disclosure Representative of an event that may constitute a Notice Event. In the event the Disclosure Dissemination Agent so notifies the Disclosure Representative, the Disclosure Representative will within two business days of receipt of such notice (but in any event not later than the tenth business day after the occurrence of the Notice Event, if the Governing Board or the Disclosure Representative determines that a Notice Event has occurred), instruct the Disclosure Dissemination Agent that (i) a Notice Event has not occurred and no filing is to be made or (ii) a Notice Event has occurred and the Disclosure Dissemination Agent is to report the occurrence pursuant to subsection (c) of this Section 4, together with a Certification. Such Certification shall identify the Notice Event that has occurred (which shall be any of the categories set forth in Section 2(e)(iv) of this Disclosure Agreement), include the text of the disclosure that the Governing Board desires to make, contain the written authorization of the Disclosure Representative for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Disclosure Representative desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth business day after the occurrence of the Notice Event).

(c) If the Disclosure Dissemination Agent has been instructed by the Disclosure Representative as prescribed in subsection (a) or (b)(ii) of this Section 4 to report the occurrence of a Notice Event, the Disclosure Dissemination Agent shall, in a
timely manner not in excess of ten business days after the occurrence of such Notice Event, file a notice of such occurrence with MSRB in accordance with Section 2 (e)(iv) hereof. This notice will be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

SECTION 5. CUSIP Numbers. Whenever providing information to the Disclosure Dissemination Agent, including but not limited to Annual Reports, documents incorporated by reference to the Annual Reports, Audited Financial Statements, Notice Event notices, Failure to File Event notices, Voluntary Event Disclosures and Voluntary Financial Disclosures, the Governing Board shall indicate the full name of the Certificates and the 9-digit CUSIP numbers for the Certificates as to which the provided information relates.

SECTION 6. Additional Disclosure Obligations. The Governing Board acknowledges and understands that other state and federal laws, including but not limited to the Securities Act of 1933 and Rule 10b-5 promulgated under the Securities Exchange Act of 1934, may apply to the Governing Board, and that the duties and responsibilities of the Disclosure Dissemination Agent under this Disclosure Agreement do not extend to providing legal advice regarding such laws. The Governing Board acknowledges and understands that the duties of the Disclosure Dissemination Agent relate exclusively to execution of the mechanical tasks of disseminating information as described in this Disclosure Agreement.

SECTION 7. Voluntary Filing. (a) The Governing Board may instruct the Disclosure Dissemination Agent to file a Voluntary Event Disclosure with the MSRB from time to time pursuant to a Certification of the Disclosure Representative. Such Certification shall identify the Voluntary Event Disclosure (which shall be any of the categories set forth in Section 2(e)(vi) of this Disclosure Agreement), include the text of the disclosure that the Governing Board desires to make, contain the written authorization of the Governing Board for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Governing Board desires for the Disclosure Dissemination Agent to disseminate the information. If the Disclosure Dissemination Agent has been instructed by the Governing Board as prescribed in this Section 7(a) to file a Voluntary Event Disclosure, the Disclosure Dissemination Agent shall promptly file such Voluntary Event Disclosure with the MSRB in accordance with Section 2(e)(vi) hereof. This notice will be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-2.

(b) The Governing Board may instruct the Disclosure Dissemination Agent to file a Voluntary Financial Disclosure with the MSRB from time to time pursuant to a Certification of the Disclosure Representative. Such Certification shall identify the Voluntary Financial Disclosure (which shall be any of the categories set forth in Section 2(e)(vii) of this Disclosure Agreement), include the text of the disclosure that the Governing Board desires to make, contain the written authorization of the Governing
Board for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Governing Board desires for the Disclosure Dissemination Agent to disseminate the information. If the Disclosure Dissemination Agent has been instructed by the Governing Board as prescribed in this Section 7(b) to file a Voluntary Financial Disclosure, the Disclosure Dissemination Agent shall promptly file such Voluntary Financial Disclosure with the MSRB in accordance with Section 2(e)(vii) hereof. This notice will be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-3.

(c) The parties hereto acknowledge that the Governing Board is not obligated pursuant to the Rule or the terms of this Disclosure Agreement to file any Voluntary Event Disclosure pursuant to Section 7(a) hereof or any Voluntary Financial Disclosure pursuant to Section 7(b) hereof.

(d) Nothing in this Disclosure Agreement shall be deemed to prevent the Governing Board from disseminating any other information through the Disclosure Dissemination Agent using the means of dissemination set forth in this Disclosure Agreement or including any other information in any Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure, in addition to that required by this Disclosure Agreement. If the Governing Board chooses to include any information in any Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure in addition to that which is specifically required by this Disclosure Agreement, the Governing Board shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure.

SECTION 8. Termination of Reporting Obligation. The obligations of the Governing Board and the Disclosure Dissemination Agent under this Disclosure Agreement shall terminate with respect to the Certificates upon the legal defeasance, prior prepayment or payment in full of all of the Certificates, when the Governing Board is no longer an obligated person with respect to the Certificates, or upon delivery by the Disclosure Representative to the Disclosure Dissemination Agent of an opinion of counsel expert in federal securities laws to the effect that continuing disclosure is no longer required.

SECTION 9. Disclosure Dissemination Agent. The Governing Board has appointed Digital Assurance Certification, L.L.C. as exclusive Disclosure Dissemination Agent under this Disclosure Agreement. The Governing Board may, upon thirty (30) days written notice to the Disclosure Dissemination Agent, replace or appoint a successor Disclosure Dissemination Agent. Upon termination of DAC’s services as Disclosure Dissemination Agent, whether by notice of the Governing Board or DAC, the Governing Board agrees to appoint a successor Disclosure Dissemination Agent or, alternately,
agrees to assume all responsibilities of Disclosure Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Certificates. Notwithstanding any replacement or appointment of a successor, the Governing Board shall remain liable until payment in full for any and all sums owed and payable to the Disclosure Dissemination Agent. The Disclosure Dissemination Agent may resign at any time by providing thirty days’ prior written notice to the Governing Board.

SECTION 10. Remedies in Event of Default. In the event of a failure of the Governing Board or the Disclosure Dissemination Agent to comply with any provision of this Disclosure Agreement, the Holders’ rights to enforce the provisions of this Agreement shall be limited solely to a right, by action in mandamus or for specific performance, to compel performance of the parties' obligation under this Disclosure Agreement. Any failure by a party to perform in accordance with this Disclosure Agreement shall not constitute a default on the Certificates or under any other document relating to the Certificates, and all rights and remedies shall be limited to those expressly stated herein.

SECTION 11. Duties, Immunities and Liabilities of Disclosure Dissemination Agent. (a) The Disclosure Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. The Disclosure Dissemination Agent’s obligation to deliver the information at the times and with the contents described herein shall be limited to the extent the Governing Board has provided such information to the Disclosure Dissemination Agent as required by this Disclosure Agreement. The Disclosure Dissemination Agent shall have no duty with respect to the content of any disclosures or notice made pursuant to the terms hereof. The Disclosure Dissemination Agent shall have no duty or obligation to review or verify any Information or any other information, disclosures or notices provided to it by the Governing Board and shall not be deemed to be acting in any fiduciary capacity for the Governing Board, the Holders of the Certificates or any other party. The Disclosure Dissemination Agent shall have no responsibility for the Governing Board’s failure to report to the Disclosure Dissemination Agent a Notice Event or a duty to determine the materiality thereof. The Disclosure Dissemination Agent shall have no duty to determine, or liability for failing to determine, whether the Governing Board has complied with this Disclosure Agreement. The Disclosure Dissemination Agent may conclusively rely upon Certifications of the Governing Board at all times.

The obligations of the Governing Board under this Section shall survive resignation or removal of the Disclosure Dissemination Agent and defeasance, prepayment or payment of the Certificates.

(b) The Disclosure Dissemination Agent may, from time to time, consult with legal counsel (either in-house or external) of its own choosing in the event of any disagreement or controversy, or question or doubt as to the construction of any of the
provisions hereof or its respective duties hereunder. The reasonable fees and expenses of such counsel shall be payable by the Governing Board.

(c) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Agreement shall be provided in an electronic format and accompanied by identifying information as prescribed by the MSRB.

SECTION 12. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the Governing Board and the Disclosure Dissemination Agent may amend this Disclosure Agreement and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws acceptable to both the Governing Board and the Disclosure Dissemination Agent to the effect that such amendment or waiver does not materially impair the interests of Holders of the Certificates and would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule; provided neither the Governing Board or the Disclosure Dissemination Agent shall be obligated to agree to any amendment modifying their respective duties or obligations without their consent thereto.

SECTION 13. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Governing Board, the Disclosure Dissemination Agent, the underwriters of the Certificates, and the Holders from time to time of the Certificates, and shall create no rights in any other person or entity.

SECTION 14. Governing Law. This Disclosure Agreement shall be governed by the laws of the State of Florida.

SECTION 15. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.
The Disclosure Dissemination Agent and the Governing Board have caused this Disclosure Agreement to be executed, on the date first written above, by their respective officers duly authorized.

DIGITAL ASSURANCE CERTIFICATION, L.L.C., as Disclosure Dissemination Agent

By: ____________________________________
Name: ___________________________________
Title: ____________________________________

GOVERNING BOARD OF THE SOUTH FLORIDA WATER MANAGEMENT DISTRICT

By: ____________________________________
Chair
**EXHIBIT A**

**NAME AND CUSIP NUMBERS OF CERTIFICATES**

<table>
<thead>
<tr>
<th>Name of Issuer:</th>
<th>South Florida Water Management District</th>
</tr>
</thead>
<tbody>
<tr>
<td>Obligated Person(s):</td>
<td>Governing Board of South Florida Water Management District</td>
</tr>
<tr>
<td>Name of Bond Issue:</td>
<td>CERTIFICATES OF PARTICIPATION, SERIES 2015 Evidencing Undivided Proportionate Interests of the Owners thereof in Basic Lease Payments to be Made by the Governing Board of the SOUTH FLORIDA WATER MANAGEMENT DISTRICT, as Lessee, Pursuant to a Master Lease Purchase Agreement with South Florida Water Management District Leasing Corp., as Lessor</td>
</tr>
<tr>
<td>Date of Issuance:</td>
<td>July __, 2015</td>
</tr>
<tr>
<td>Date of Offering Statement:</td>
<td>_____, 2015</td>
</tr>
</tbody>
</table>

**CUSIP Numbers:**
EXHIBIT B
NOTICE TO MSRB OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: South Florida Water Management District

Obligated Person(s): Governing Board of South Florida Water Management District

Name of Bond Issue: CERTIFICATES OF PARTICIPATION, SERIES 2015 Evidencing Undivided Proportionate Interests of the Owners thereof in Basic Lease Payments to be Made by the Governing Board of the SOUTH FLORIDA WATER MANAGEMENT DISTRICT, as Lessee, Pursuant to a Master Lease Purchase Agreement with South Florida Water Management District Leasing Corp., as Lessor

Date of Issuance: July __, 2015

Date(s) of Disclosure Agreement: July __, 2015

CUSIP Numbers:

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named Certificates as required by the Disclosure Agreement between the Issuer and Digital Assurance Certification, L.L.C., as Disclosure Dissemination Agent. [The Issuer has notified the Disclosure Dissemination Agent that it anticipates that the Annual Report will be filed by ____________.] Dated: ________________

DIGITAL ASSURANCE CERTIFICATION, L.L.C., as Disclosure Dissemination Agent, on behalf of the Issuer

cc:
EXHIBIT C-1
EVENT NOTICE COVER SHEET

This cover sheet and accompanying "event notice" will be sent to the MSRB, pursuant to Securities and Exchange Commission Rule 15c2-12(b)(5)(i)(C) and (D).

Issuer’s and/or Other Obligated Person’s Name:

Governing Board of South Florida Water Management District

Issuer’s Six-Digit CUSIP Number:

____________________________________________________________________________________________
____________________________________________________________________________________________

or Nine-Digit CUSIP Number(s) of the bonds to which this event notice relates:

____________________________________________________________________________________________

Number of pages attached: _____

___ Description of Notice Events (Check One):

1. ___ "Principal and interest payment delinquencies;"
2. ___ "Non-Payment related defaults, if material;"
3. ___ "Unscheduled draws on debt service reserves reflecting financial difficulties;"
4. ___ "Unscheduled draws on credit enhancements reflecting financial difficulties;"
5. ___ "Substitution of credit or liquidity providers, or their failure to perform;"
6. ___ "Adverse tax opinions, IRS notices or events affecting the tax status of the security;"
7. ___ "Modifications to rights of securities holders, if material;"
8. ___ "Bond calls, if material;"
9. ___ "Defeasances;"
10. ___ "Release, substitution, or sale of property securing repayment of the securities, if material;"
11. ___ "Rating changes;"
12. ___ "Tender offers;"
13. ___ "Bankruptcy, insolvency, receivership or similar event of the obligated person;"
14. ___ "Merger, consolidation, or acquisition of the obligated person, if material;" and
15. ___ "Appointment of a successor or additional trustee, or the change of name of a trustee, if material."

___ Failure to provide annual financial information as required.

I hereby represent that I am authorized by the issuer or its agent to distribute this information publicly:

Signature:

____________________________________________________________________________________________
Name: ______________________________________ Title: ______________________________________

Digital Assurance Certification, L.L.C.
390 N. Orange Avenue
Suite 1750
Orlando, FL 32801
407-515-1100

Date: ____________
EXHIBIT C-2
VOLUNTARY EVENT DISCLOSURE COVER SHEET

This cover sheet and accompanying "voluntary event disclosure" will be sent to the MSRB, pursuant to the Disclosure Dissemination Agent Agreement dated as of July __, 2015 between the Issuer and DAC.

Issuer’s and/or Other Obligated Person’s Name:

Governing Board of South Florida Water Management District

Issuer’s Six-Digit CUSIP Number:

____________________________________________________________________________________________
____________________________________________________________________________________________
or Nine-Digit CUSIP Number(s) of the bonds to which this notice relates:
____________________________________________________________________________________________

Number of pages attached: _____

___ Description of Voluntary Event Disclosure (Check One):

1. _____ "amendment to continuing disclosure undertaking;"
2. _____ "change in obligated person;"
3. _____ "notice to investors pursuant to bond documents;"
4. _____ "certain communications from the Internal Revenue Service;"
5. _____ "secondary market purchases;"
6. _____ "bid for auction rate or other securities;"
7. _____ "capital or other financing plan;"
8. _____ "litigation/enforcement action;"
9. _____ "change of tender agent, remarketing agent, or other on-going party;"
10. _____ "derivative or other similar transaction;" and
11. _____ "other event-based disclosures."

I hereby represent that I am authorized by the issuer or its agent to distribute this information publicly:

Signature: ____________________________________________

Name: ____________________________________________ Title: ____________________________________________

Digital Assurance Certification, L.L.C.
390 N. Orange Avenue
Suite 1750
Orlando, FL 32801
407-515-1100

Date: __________
EXHIBIT C-3
VOLUNTARY FINANCIAL DISCLOSURE COVER SHEET

This cover sheet and accompanying "voluntary financial disclosure" will be sent to the MSRB, pursuant to the Disclosure Dissemination Agent Agreement dated as of July __, 2015 between the Issuer and DAC.

Issuer’s and/or Other Obligated Person’s Name:

**Governing Board of South Florida Water Management District**

Issuer’s Six-Digit CUSIP Number:

____________________________________________________________________________________________

____________________________________________________________________________________________

or Nine-Digit CUSIP Number(s) of the bonds to which this notice relates:

____________________________________________________________________________________________

Number of pages attached: _____

_____ Description of Voluntary Financial Disclosure (Check One):

1. "quarterly/monthly financial information;"
2. "change in fiscal year/timing of annual disclosure;"
3. "change in accounting standard;"
4. "interim/additional financial information/operating data;"
5. "budget;"
6. "investment/debt/financial policy;"
7. "information provided to rating agency, credit/liquidity provider or other third party;"
8. "consultant reports;" and
9. "other financial/operating data."

I hereby represent that I am authorized by the issuer or its agent to distribute this information publicly:

Signature:

____________________________________________________________________________________________

Name: ____________________________________ Title: _____________________________________________

Digital Assurance Certification, L.L.C.
390 N. Orange Avenue
Suite 1750
Orlando, FL 32801
407-515-1100

Date: __________
ESCROW DEPOSIT AGREEMENT

ESCROW DEPOSIT AGREEMENT, dated as of July 1, 2015, by and between the South Florida Water Management District (the "District") and U.S. Bank National Association, a national banking association organized and existing under the laws of the United States of America, as escrow agent hereunder (the "Escrow Agent").

WHEREAS, the District has issued its Certificates of Participation, Series 2006, Evidencing Undivided Proportionate Interests of the Owners Thereof in Basic Lease Payments to be Made by the Governing Board of South Florida Water Management District, as Lessee, Pursuant to a Master Lease Purchase Agreement with South Florida Water Management District Leasing Corp., as Lessor (the "Series 2006 Certificates") pursuant to the Master Trust Agreement dated November 1, 2006 (the "Master Trust Agreement"), as amended and supplemented by the Series 2006 Supplemental Trust Agreement, dated as of November 1, 2006 (together with the Master Trust Agreement, the "Trust Agreement"), between the South Florida Water Management District Leasing Corp. (the "Corporation") and U.S. Bank National Association, as successor trustee (the "Trustee"); and

WHEREAS, the District has determined to exercise its option under the Trust Agreement to advance refund the outstanding Series 2006 Certificates maturing on or after October 1, 2017 (collectively, the "Refunded Certificates").

WHEREAS, the Trust Agreement provides that Refunded Certificates shall be deemed to have been paid within the meaning and with the effect expressed in the Trust Agreement, respectively upon compliance by the District with the provisions related thereto; and

WHEREAS, the District has determined to issue, pursuant to its Series 2015 Supplemental Trust Agreement, dated as of July 1, 2015, and the Master Trust Agreement, the Refunding Certificates of Participation, Series 2015 Evidencing Undivided Proportionate Interests of the Owners Thereof in Basic Lease Payments to be Made by the Governing Board of South Florida Water Management District, as Lessee, Pursuant to a Master Lease Purchase Agreement with South Florida Water Management District Leasing Corp., as Lessor (the "Series 2015 Certificates") a portion of the proceeds of which Series 2015 Certificates will be used to buy the Escrow Securities (as defined herein) in order to provide payment for the Refunded Certificates and discharge and satisfy the pledges, liens and other obligations of the District under the Trust Agreement in regard to the Refunded Certificates; and

WHEREAS, the issuance of the Series 2015 Certificates, the purchase by the Escrow Agent of the Escrow Securities from a portion of the proceeds thereof, the deposit of such Escrow Securities into an escrow deposit trust fund to be held by the Escrow Agent and the discharge and satisfaction of the pledges, liens and other obligations of the District under the Trust Agreement in regard to the Refunded Certificates shall occur as a simultaneous transaction; and
WHEREAS, this Agreement is intended to effectuate such simultaneous transaction;

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

1. The recitals stated above are correct and incorporated herein.

2. Receipt of true and correct copies of the Trust Agreement and this agreement are hereby acknowledged by the Escrow Agent. The Escrow Agent also acknowledges receipt of the verification report of __________ dated July __, 2015 (the "Verification Report"). Reference herein to or citation herein of any provisions of the Trust Agreement shall be deemed to incorporate the same as a part hereof in the same manner and with the same effect as if the same were fully set forth herein.

3. In accordance with the Trust Agreement, the District by this writing exercises the option to have the pledges, liens and obligations to the holders of the Refunded Certificates defeased, discharged and satisfied.

4. There is hereby created and established with the Escrow Agent a unique, segregated and irrevocable escrow fund designated the "South Florida Water Management District Certificates of Participation, Series 2015 Escrow Deposit Trust Fund" (the "Escrow Fund") to be held in the custody of the Escrow Agent as a trust fund for the benefit of the holders of the Refunded Certificates, separate and apart from other funds of the District and the Escrow Agent. The Escrow Agent hereby accepts the Escrow Fund and acknowledges the receipt of and deposit to the credit of the Escrow Fund of the sum of $__________ (the "Escrow Proceeds") in immediately available funds comprised of the $__________ proceeds received by the District from the sale and delivery of the Series 2015 Certificates and $__________ of legally available funds of the District [released from the Debt Service Fund related to the Refunded Certificate].

5. The Escrow Agent represents and acknowledges that, concurrently with the deposit of the Escrow Proceeds it, at the direction of the District hereby given, will use such Escrow Proceeds to purchase on behalf of and for the account of the District, certain interest-bearing United States Treasury Securities (the "Escrow Securities"), which are direct obligations of the United States of America, in book-entry form in the aggregate principal or par amount of $__________, which are described in Schedule A hereto, by payment of a purchase price of $__________ to each of the providers of the Escrow Securities as described in Schedule A, and the Escrow Agent will deposit such obligations to the Escrow Fund. The Escrow Agent has retained $_____ of the Escrow Proceeds as uninvested cash (the "Cash Deposit").

In the event any of the Escrow Securities described in Schedule A hereto are not available for delivery on their respective dates of delivery pursuant to Schedule A, the Escrow Agent may, with the approval of Special Counsel and at the direction of the District, substitute other United States Treasury obligations and/or cash and shall credit such other obligations and/or cash to the Escrow Fund and hold such obligations and/or cash until the aforementioned
Escrow Securities have been delivered. Special Counsel shall, as a condition precedent to giving its approval, (i) require the District to provide it with a revised Verification Report, or such other verification agent as acceptable to the Trustee, the District and Special Counsel, in regard to the adequacy of the Escrow Securities, taking into account the substituted obligations to pay the Refunded Certificates in accordance with the terms hereof, and (ii) deliver to the District and the Escrow Agent its legal opinion that such substitution of United States Treasury obligations will not impair the tax-exempt status of the Interest Component of the Basic Lease Payments received by the owners of the Series 2006 Certificates, the Series 2015 Certificates or the Refunded Certificates. The Escrow Agent shall in no manner be responsible or liable for failure or delay of Special Counsel or the District to promptly approve the substitutions of other United States Treasury obligations for the Escrow Fund.

6. In reliance upon the Verification Report, the District represents that the interest on and the principal amounts successively maturing on the Escrow Securities in accordance with their terms (without consideration of any reinvestment of such maturing principal and interest) and the Cash Deposit, are sufficient such that moneys will be available to the Escrow Agent in amounts sufficient and at the times required to pay the amounts of principal of, redemption premium, if any, and interest due and to become due on the Refunded Certificates as described in Schedule B attached hereto. If the Escrow Securities and the Cash Deposit shall be insufficient to make such redemption payments, the District shall timely deposit to the Escrow Fund, solely from legally available funds of the District, such additional amounts as may be required to pay the Refunded Certificates as described in Schedule B hereto. Notice of any insufficiency shall be given by the Escrow Agent to the District as promptly as possible, but the Escrow Agent shall in no manner be responsible for the District's failure to make such deposits.

7. The deposit of the Escrow Securities in the Escrow Fund shall constitute an irrevocable deposit of obligations of the United States in trust solely for the payment of the principal of, prepayment premium, if any, and interest on the Refunded Certificates at such times and in such amounts as set forth in Schedule B hereto, and the principal of and interest earnings on such Escrow Securities shall be used solely for such purpose.

8. The District hereby directs, and the Escrow Agent hereby agrees, that it will undertake the timely transfer of money to the Trustee and Paying Agent for the Refunded Certificates and any successors or assign thereof (the "Refunded Certificates Paying Agent") in accordance with Schedule B attached hereto, in order to effectuate this Agreement and to pay the Refunded Certificates in the amounts and at the times provided in said Schedule B. The liability of the Escrow Agent for the payment of the principal of, prepayment premium, if any, and interest on the Refunded Certificates pursuant to this Agreement shall be limited to the application of the Escrow Securities, the Cash Deposit and the interest earnings thereon available for such purposes in the Escrow Fund.

9. Money deposited in the Escrow Fund shall be invested only in the Escrow Securities listed on Schedule A hereto and, except as provided in Section 5 and this Section 9,
neither the District nor the Escrow Agent shall otherwise invest or reinvest any money in the Escrow Fund.

Except as provided in Section 5 hereof, and in this Section 9, the Escrow Agent may not sell or otherwise dispose of any or all of the Escrow Securities in the Escrow Fund and reinvest the proceeds thereof in other securities nor may it substitute securities for any of the Escrow Securities, except upon written direction of the District (which direction may be in the form of a District resolution or written instructions from the Chairman or Vice Chairman of the District and the Superintendent) and where, prior to any such reinvestment or substitution, the Escrow Agent has received from the District the following:

(a) a written verification report by a firm of independent certified public accounts, of nationally recognized standing, appointed by the District to the effect that after such reinvestment or substitution the principal amount of Escrow Securities, together with the interest and any cash therein, will be sufficient to pay the Refunded Certificates as described in Schedule B hereto; and

(b) a written opinion of nationally recognized bond counsel selected by the District to the effect that (i) such investment will not cause the Refunded Certificates, the Series 2006 Certificates, or the Series 2015 Certificates to be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder or otherwise cause the Interest Component of the Basic Lease Payments received by the owners of the Refunded Certificates, the Series 2006 Certificates, or the Series 2015 Certificates to be subject to federal income tax, and (ii) such investment does not violate any provisions of Florida law or of any documents, or resolution of the District relating to the Refunded Certificates, the Series 2006 Certificates, or the Series 2015 Certificates.

Securities substituted pursuant to this Section 9 must be direct non-callable obligations of the United States of America, Refcorp interest strips or securities fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America, provided, the full faith and credit of the United States of America has been pledged to any such direct obligation or guarantee.

In the event the above-referenced verification concludes that there are surplus moneys in the Escrow Fund, such surplus moneys shall be released to the District, upon the written request of the District. The Escrow Fund shall continue in effect until the date upon which the Escrow Agent makes the final payment to the Refunded Certificates Paying Agent in an amount sufficient to pay the Refunded Certificates as described in Schedule B hereto, whereupon the Escrow Agent shall sell or redeem any Escrow Securities remaining in the Escrow Fund and shall remit to the District the proceeds thereof, together with all other money, if any, then remaining in the Escrow Fund. Neither the District nor the Escrow Agent shall cause nor permit any other lien or interest whatsoever to be imposed upon the Escrow Fund.
10. The District hereby irrevocably instructs the Escrow Agent, to request, on behalf of the District that the Refunded Certificates Paying Agent, issue a Notice of Defeasance, Redemption and Prepayment substantially in the form attached hereto as Exhibit A, and mail a Redemption Notice for the Refunded Certificates all in accordance with the provisions of the Trust Agreement in connection with the redemption of the Refunded Certificates, to be mailed, postage prepaid, to all Owners for which Refunding Securities have been set aside. The District hereby irrevocably calls the Refunded Certificates maturing on the dates and in the principal amounts set forth in Exhibit B for redemption on or after October 1, 2016.

11. The District hereby represents that concurrently with the deposit of the Escrow Securities set forth in Section 5 hereof, the Refunded Certificates are hereby deemed to have been paid within the meaning and with the effect expressed in the Trust Agreement.

12. The Escrow Fund hereby created shall be irrevocable and the holders of the Refunded Certificates shall have an express lien on all Escrow Securities and the Cash Deposit deposited in the Escrow Fund pursuant to the terms hereof and the interest earnings thereon until paid out, used and applied in accordance with this Agreement. In the event of replacement or resignation of the Escrow Agent, the Escrow Agent shall remit to the District the prorated portion of annual fees not yet incurred or payable but which have been paid, less any termination fees and expenses at the time of discharge, and shall have no further liability hereunder and the District shall indemnify and hold harmless Escrow Agent from any such liability, including costs or expenses incurred by Escrow Agent or its counsel.

13. This Agreement is made for the benefit of the District and the holders from time to time of the Refunded Certificates and it shall not be repealed, revoked, altered or amended without the written consent of all holders of the Refunded Certificates and the written consent of the Escrow Agent provided, however, that the District and the Escrow Agent may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and as shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

(a) to cure any ambiguity or formal defect or omission in this Agreement;

(b) to grant, or confer upon, the Escrow Agent for the benefit of the holders of the Refunded Certificates, any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Agent; and

(c) to subject to this Agreement additional funds, securities or properties.

The Escrow Agent shall be entitled to rely exclusively upon an unqualified opinion of nationally recognized bond counsel with respect to compliance with this Section 13, including the extent, if any, to which any change, modification or addition affects the rights of the holders.
of the Refunded Certificates, or that any instrument executed hereunder complies with the conditions and provisions of this Section 13.

14. In consideration of the services rendered by the Escrow Agent under this Agreement, the District agrees to and shall pay to the Escrow Agent $_____. Such fee shall not include actual out-of-pocket expenditures for mailing or publication of required notices, legal fees and any expenses associated with the performance by the Escrow Agent which shall be paid by the District upon submission of a proper invoice by the Escrow Agent. The Escrow Agent shall have no lien whatsoever upon any of the Escrow Securities in said Escrow Fund for the payment of such proper fees and expenses. The District further agrees to indemnify and save the Escrow Agent harmless, to the extent allowed by law, against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder and which are not due to its negligence or willful misconduct. The indemnification provided under this Section 14 shall survive the termination of this Agreement and the resignation or removal of the Escrow Agent.

Whenever the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering or omitting any action under this Agreement, such matter may be deemed to be conclusively established by a certificate signed by an authorized officer of the District. The Escrow Agent may conclusively rely, as to the correctness of statements, conclusions and opinions therein, upon any certificate, report, opinion or other document furnished to the Escrow Agent pursuant to any provision of this Agreement; the Escrow Agent shall be protected and shall not be liable for acting or proceeding, in good faith, upon such reliance; and the Escrow Agent shall be under no duty to make any investigation or inquiry as to any statements contained or matters referred to in any such instrument. The Escrow Agent may consult with counsel, who may be counsel to the District or independent counsel, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith in accordance herewith. Prior to retaining such independent counsel, the Escrow Agent shall notify the District of its intention to retain such counsel. The Escrow Agent shall be reimbursed by the District only for the reasonable legal expenses incurred pursuant hereto.

15. This Agreement shall terminate when all transfers and payments required to be made by the Escrow Agent under the provisions hereof shall have been made. Upon such termination, all moneys remaining in the Escrow Fund shall be released to the District.

16. This Agreement shall be governed by the applicable laws of the State of Florida.

17. If any one or more of the covenants or agreements provided in this Agreement on the part of the District or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.
18. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

19. Any notice, authorization, request or demand required or permitted to be given in accordance with the terms of this Agreement shall be in writing and sent by registered or certified mail addressed to:

U.S. Bank Corporate Trust Services
550 West Cypress Creek Road
Suite 380
Ft. Lauderdale, Florida 33309
Attention: Corporate Trust

South Florida Water Management District
3301 Gun Club Road
West Palm Beach, Florida 33406
Attn: Treasurer

[Remainder of this page intentionally left blank]
IN WITNESS WHEREOF, the parties hereto have each caused this Escrow Deposit Agreement to be executed by their duly authorized officers and appointed officials and the District’s seal to be hereunder affixed and attested as of the date first above written.

[SEAL]

THE SOUTH FLORIDA WATER MANAGEMENT DISTRICT

By: ________________________________
    Chair

ATTEST:

By: ________________________________
    Secretary

U.S. BANK NATIONAL ASSOCIATION as Escrow Agent

By: ________________________________
    Title: Vice President
# SCHEDULE A

## ESCROW SECURITIES

United States Treasury Securities

<table>
<thead>
<tr>
<th>Type of Security</th>
<th>CUSIP or ID</th>
<th>Type of SLGS</th>
<th>Maturity Date</th>
<th>Payment Date</th>
<th>Par Amount</th>
<th>Rate</th>
<th>Yield</th>
<th>Price</th>
<th>Dated Date</th>
<th>Interest Class</th>
<th>Interest Frequency</th>
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</table>

S-A-1
# SCHEDULE B

DEBT SERVICE SCHEDULE FOR THE REFUNDED CERTIFICATES

<table>
<thead>
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<th>Payment Date</th>
<th>Interest</th>
<th>Principal Called</th>
<th>Total</th>
</tr>
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<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Packet Pg. 179
EXHIBIT A
NOTICE OF DEFEASANCE, REDEMPTION AND PREPAYMENT

$________
CERTIFICATES OF PARTICIPATION, SERIES 2006
Evidencing Undivided Proportionate Interests of the Owners Thereof in Basic Lease Payments to be Made by the Governing Board of South Florida Water Management District, as Lessee, Pursuant to a Master Lease Purchase Agreement with South Florida Water Management District Leasing Corp., as Lessor

<table>
<thead>
<tr>
<th>CUSIP NO.</th>
<th>MATURITY DATE</th>
<th>PRINCIPAL AMOUNT</th>
<th>INTEREST RATE</th>
</tr>
</thead>
</table>

This Notice is given with respect to the Series 2006 Certificates issued pursuant to the Master Trust Agreement dated as of November 1, 2006, as supplemented (the "Master Trust"), particularly as supplemented by the Series 2006 Supplemental Trust Agreement (the "Series 2006 Supplemental Trust Agreement") dated as of November 1, 2006, by and between U.S. Bank National Association (the "Trustee"), as successor in interest to Deutsche Bank National Trust Company, and the South Florida Water Management District Leasing Corp., as Lessor bearing the CUSIP numbers and maturing on the dates shown above (the "Series 2006 Certificates"). All undefined terms shall have the meanings ascribed thereto pursuant to the Series 2006 Supplemental Trust Agreement.

NOTICE IS HEREBY GIVEN of the defeasance of the Series 2006 Certificates on the date hereof and of the prepayment and redemption of the above-referenced Series 2006 Certificate on October 1, 2016, at a prepayment price of 100% of principal plus interest accrued through September 30, 2016 but unpaid (the "Prepayment Price"), which shall be payable at the office of the Trustee at the address listed below. On October 1, 2016, there shall become due and payable with respect to the Series 2006 Certificates the Prepayment Price thereof, and, the Series 2006 Certificates to be redeemed shall cease to bear interest.
Payment of the Prepayment Price on the Series 2006 Certificates called for redemption will be paid only upon presentation and surrender thereof in the following manner:

If by Mail:    If by Hand or Overnight Mail:
U.S. Bank    U.S. Bank
Corporate Trust Services  Corporate Trust Services
P.O. Box 64111  60 Livingston Avenue
St. Paul, MN 55164-0111  1st Fl - Bond Drop Window
St. Paul, MN 55107

1-800-934-6802

Certificate holders presenting their Series 2006 Certificates in person for same day payment must surrender their certificates by 1:00 p.m. on the redemption date and a check will be available for pick up after 2:00 p.m. Checks not picked up by 4:30 P.M. will be mailed out to the Certificate holders via first class mail.

If payment of the Prepayment Price is to be made to the registered owner of the Series 2006 Certificate, you are not required to endorse the Series 2006 Certificate to collect the redemption price.

**REQUIREMENT INFORMATION**

For a list of redemption requirements please visit our website at www.usbank.com/corporatetrust and click on the "Bondholder Information" link.

**IMPORTANT NOTICE**

Under the Jobs and Growth Tax Relief Reconciliation Act of 2003 (the "Act"), 28% will be withheld if tax identification number is not properly certified.

The Trustee shall not be held responsible for the selection or use of the CUSIP number, nor is any representation made as to its correctness indicated in the Redemption Notice. It is included solely for the convenience of the Holders.

U.S. Bank, National Association, as successor in interest to Deutsche Bank National Trust Company

Dated: July __, 2015.
EXHIBIT B

DESCRIPTION OF REFUNDED CERTIFICATES

The outstanding Certificates of Participation, Series 2006, Evidencing Undivided Proportionate Interests of the Owners Thereof in Basic Lease Payments to be Made by the Governing Board of South Florida Water Management District, as Lessee, Pursuant to a Master Lease Purchase Agreement with South Florida Water Management District Leasing Corp., as Lessor, maturing on or after October 1, 2017:

<table>
<thead>
<tr>
<th>Maturity Date</th>
<th>Interest Rate</th>
<th>Principal</th>
<th>CUSIP</th>
</tr>
</thead>
</table>
DISCLOSURE DISSEMINATION AGENT AGREEMENT

This Disclosure Dissemination Agent Agreement (the "Disclosure Agreement"), dated as of July __, 2015, is executed and delivered by the GOVERNING BOARD (the "Governing Board") OF THE SOUTH FLORIDA WATER MANAGEMENT DISTRICT (the "District") and DIGITAL ASSURANCE CERTIFICATION, L.L.C., as exclusive Disclosure Dissemination Agent (the "Disclosure Dissemination Agent" or "DAC") for the benefit of the Holders (hereinafter defined) of the Certificates (hereinafter defined) and in order to provide certain continuing disclosure with respect to the Certificates in accordance with Rule 15c2-12 of the United States Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time (the "Rule").

The services provided under this Disclosure Agreement solely relate to the execution of instructions received from the Governing Board through use of the DAC system and do not constitute "advice" within the meaning of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Act"). DAC will not provide any advice or recommendation to the Governing Board or anyone on the Governing Board’s behalf regarding the "issuance of municipal securities" or any "municipal financial product" as defined in the Act and nothing in this Disclosure Agreement shall be interpreted to the contrary.

SECTION 1. Definitions. Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Offering Statement (hereinafter defined). The capitalized terms shall have the following meanings:

"Annual Report" means an Annual Report described in and consistent with Section 3 of this Disclosure Agreement.

"Annual Filing Date" means the date, set in Sections 2(a) and 2(f), by which the Annual Report is to be filed with the MSRB.

"Annual Financial Information" means annual financial information as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 3(a) of this Disclosure Agreement.

"Audited Financial Statements" means the financial statements (if any) of the Governing Board for the prior fiscal year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles, as modified by applicable State of Florida requirements and the governmental accounting standards promulgated by the Governmental Accounting Standards Board, or otherwise, as such term is used in
paragraph (b)(5)(i) of the Rule and specified in Section 3(c) of this Disclosure Agreement.

"Certificates" means the certificates as listed on the attached Exhibit A, with the 9-digit CUSIP numbers relating thereto.

"Certification" means a written certification of compliance signed by the Disclosure Representative stating that the Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure delivered to the Disclosure Dissemination Agent is the Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure required to be submitted to the MSRB under this Disclosure Agreement. A Certification shall accompany each such document submitted to the Disclosure Dissemination Agent by the Governing Board and include the full name of the Certificates and the 9-digit CUSIP numbers for all Certificates to which the document applies.

"Disclosure Representative" means the [Executive Director, Assistant Executive Director or Treasurer] of the District or their designee, or such other person as the Governing Board shall designate in writing to the Disclosure Dissemination Agent from time to time as the person responsible for providing Information to the Disclosure Dissemination Agent.

"Disclosure Dissemination Agent" means Digital Assurance Certification, L.L.C, acting in its capacity as Disclosure Dissemination Agent hereunder, or any successor Disclosure Dissemination Agent designated in writing by the Governing Board pursuant to Section 9 hereof.

"Failure to File Event" means the Governing Board’s failure to file an Annual Report on or before the Annual Filing Date.

"Force Majeure Event" means: (i) acts of God, war, or terrorist action; (ii) failure or shut-down of the Electronic Municipal Market Access system maintained by the MSRB; or (iii) to the extent beyond the Disclosure Dissemination Agent’s reasonable control, interruptions in telecommunications or utilities services, failure, malfunction or error of any telecommunications, computer or other electrical, mechanical or technological application, service or system, computer virus, interruptions in Internet service or telephone service (including due to a virus, electrical delivery problem or similar occurrence) that affect Internet users generally, or in the local area in which the Disclosure Dissemination Agent or the MSRB is located, or acts of any government, regulatory or any other competent authority the effect of which is to prohibit the Disclosure Dissemination Agent from performance of its obligations under this Disclosure Agreement.
"Holder" means any person (a) having the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Certificates (including persons holding Certificates through nominees, depositories or other intermediaries) or (b) treated as the owner of any Certificates for federal income tax purposes.

"Information" means, collectively, the Annual Reports, the Audited Financial Statements (if any), the Notice Event notices, the Failure to File Event notices, the Voluntary Event Disclosures and the Voluntary Financial Disclosures.

"MSRB" means the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934.

"Notice Event" means any of the events enumerated in paragraph (b)(5)(i)(C) of the Rule and listed in Section 4(a) of this Disclosure Agreement.

"Obligated Person" means any person, including the Governing Board, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all, or part of the obligations on the Certificates (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), as shown on Exhibit A.

"Offering Statement" means that Offering Statement prepared by the Governing Board in connection with the Certificates, as listed on Appendix A.

"Voluntary Event Disclosure" means information of the category specified in any of subsections (e)(vi)(1) through (e)(vi)(11) of Section 2 of this Disclosure Agreement that is accompanied by a Certification of the Disclosure Representative containing the information prescribed by Section 7(a) of this Disclosure Agreement.

"Voluntary Financial Disclosure" means information of the category specified in any of subsections (e)(vii)(1) through (e)(vii)(9) of Section 2 of this Disclosure Agreement that is accompanied by a Certification of the Disclosure Representative containing the information prescribed by Section 7(b) of this Disclosure Agreement.

SECTION 2. Provision of Annual Reports. (a) The Governing Board shall provide, annually, an electronic copy of the Annual Report and Certification to the Disclosure Dissemination Agent not later than the Annual Filing Date. Promptly upon receipt of an electronic copy of the Annual Report and the Certification, the Disclosure Dissemination Agent shall provide an Annual Report to the MSRB not later than April 15 of each fiscal year of the District, commencing April 15, 2016. Such date and each anniversary thereof is the Annual Filing Date. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 3 of this Disclosure Agreement.
(b) If on the fifteenth (15th) day prior to the Annual Filing Date, the Disclosure Dissemination Agent has not received a copy of the Annual Report and Certification, the Disclosure Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be by e-mail) to remind the Governing Board of its undertaking to provide the Annual Report pursuant to Section 2(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Disclosure Dissemination Agent with an electronic copy of the Annual Report and the Certification no later than two (2) business days prior to the Annual Filing Date, or (ii) instruct the Disclosure Dissemination Agent in writing that the Governing Board will not be able to file the Annual Report within the time required under this Disclosure Agreement, state the date by which the Annual Report for such year will be provided and instruct the Disclosure Dissemination Agent that a Failure to File Event has occurred and to immediately send a notice to the MSRB in substantially the form attached as Exhibit B, accompanied by a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

(c) If the Disclosure Dissemination Agent has not received an Annual Report and Certification by 6:00 p.m. Eastern time on the Annual Filing Date (or, if such Annual Filing Date falls on a Saturday, Sunday or holiday, then the first business day thereafter) for the Annual Report, a Failure to File Event shall have occurred and the Governing Board irrevocably directs the Disclosure Dissemination Agent to immediately send a notice to the MSRB in substantially the form attached as Exhibit B without reference to the anticipated filing date for the Annual Report, accompanied by a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

(d) If Audited Financial Statements of the Governing Board are prepared but not available prior to the Annual Filing Date, the Governing Board shall, when the Audited Financial Statements are available, provide in a timely manner an electronic copy to the Disclosure Dissemination Agent, accompanied by a Certification for filing with the MSRB.

(e) The Disclosure Dissemination Agent shall:

(i) verify the filing specifications of the MSRB each year prior to the Annual Filing Date;

(ii) upon receipt, promptly file each Annual Report received under Sections 2(a) and 2(b) with the MSRB;

(iii) upon receipt, promptly file each Audited Financial Statement received under Section 2(d) with the MSRB;

(iv) upon receipt, promptly file the text of each Notice Event received under Sections 4(a) and 4(b)(ii) with the MSRB, identifying the Notice Event as
instructed by the Governing Board pursuant to Section 4(a) or 4(b)(ii) (being any of the categories set forth below) when filing pursuant to Section 4(c) of this Disclosure Agreement:

1. "Principal and interest payment delinquencies;"
2. "Non-Payment related defaults, if material;"
3. "Unscheduled draws on debt service reserves reflecting financial difficulties;"
4. "Unscheduled draws on credit enhancements reflecting financial difficulties;"
5. "Substitution of credit or liquidity providers, or their failure to perform;"
6. "Adverse tax opinions, IRS notices or events affecting the tax status of the security;"
7. "Modifications to rights of securities holders, if material;"
8. "Bond calls, if material;"
9. "Defeasances;"
10. "Release, substitution, or sale of property securing repayment of the securities, if material;"
11. "Rating changes;"
12. "Tender offers;"
13. "Bankruptcy, insolvency, receivership or similar event of the obligated person;"
14. "Merger, consolidation, or acquisition of the obligated person, if material;" and
15. "Appointment of a successor or additional trustee, or the change of name of a trustee, if material;"

(v) upon receipt (or irrevocable direction pursuant to Section 2(c) of this Disclosure Agreement, as applicable), promptly file a completed copy of Exhibit B to this Disclosure Agreement with the MSRB, identifying the filing as "Failure
to provide annual financial information as required" when filing pursuant to Section 2(b)(ii) or Section 2(c) of this Disclosure Agreement;

(vi) upon receipt, promptly file the text of each Voluntary Event Disclosure received under Section 7(a) with the MSRB, identifying the Voluntary Event Disclosure as instructed by the Governing Board pursuant to Section 7(a) (being any of the categories set forth below) when filing pursuant to Section 7(a) of this Disclosure Agreement:

1. "amendment to continuing disclosure undertaking;"
2. "change in obligated person;"
3. "notice to investors pursuant to bond documents;"
4. "certain communications from the Internal Revenue Service;"
5. "secondary market purchases;"
6. "bid for auction rate or other securities;"
7. "capital or other financing plan;"
8. "litigation/enforcement action;"
9. "change of tender agent, remarketing agent, or other on-going party;"
10. "derivative or other similar transaction;" and
11. "other event-based disclosures;"

(vii) upon receipt, promptly file the text of each Voluntary Financial Disclosure received under Section 7(b) with the MSRB, identifying the Voluntary Financial Disclosure as instructed by the Governing Board pursuant to Section 7(b) (being any of the categories set forth below) when filing pursuant to Section 7(b) of this Disclosure Agreement:

1. "quarterly/monthly financial information;"
2. "change in fiscal year/timing of annual disclosure;"
3. "change in accounting standard;"
4. "interim/additional financial information/operating data;"
5. "budget;"
6. "investment/debt/financial policy;"
7. "information provided to rating agency, credit/liquidity provider or other third party;"
8. "consultant reports;" and
9. "other financial/operating data."

(viii) provide the Governing Board evidence of the filings of each of the above when made, which shall be by means of the DAC system, for so long as DAC is the Disclosure Dissemination Agent under this Disclosure Agreement.

(f) The Governing Board may adjust the Annual Filing Date upon change of its fiscal year by providing written notice of such change and the new Annual Filing Date to the Disclosure Dissemination Agent and the MSRB, provided that the period between the existing Annual Filing Date and new Annual Filing Date shall not exceed one year.

(g) Any Information received by the Disclosure Dissemination Agent before 6:00 p.m. Eastern time on any business day that it is required to file with the MSRB pursuant to the terms of this Disclosure Agreement and that is accompanied by a Certification and all other information required by the terms of this Disclosure Agreement will be filed by the Disclosure Dissemination Agent with the MSRB no later than 11:59 p.m. Eastern time on the same business day; provided, however, the Disclosure Dissemination Agent shall have no liability for any delay in filing with the MSRB if such delay is caused by a Force Majeure Event provided that the Disclosure Dissemination Agent uses reasonable efforts to make any such filing as soon as possible.

SECTION 3. Content of Annual Reports.  (a) Each Annual Report shall contain Annual Financial Information with respect to the Governing Board, including the financial information and operating data of the type included with respect to the Governing Board, in the Offering Statement, including but not limited to:

(a) Updates of information set forth in the Offering Statement relating to:

1. Table entitled "Demographic Statistics - District Population by County for the Last Ten Calendar Years" under the heading "THE DISTRICT."

2. Table entitled "Summary of Revenues Available for Certificates Payments" under the heading "REVENUES AVAILABLE FOR BASIC LEASE PAYMENTS."
3. Tables entitled "Assessed Value of Taxable Property Within the District for the last Ten Calendar Years," "Schedule of Ad Valorem Property Tax Rates for the District and Watershed Basins for the Last Ten Calendar Years" and "Property Tax Revenues by County for the Last Ten Years" under the heading "AD VALOREM TAX PROCEDURES."

4. Tables entitled "Combined-Condensed Schedule of Revenues, Expenditures and Changes in Fund Balances All Governmental Fund Types" and "Other Obligations Outstanding" under the heading "SELECTED FINANCIAL AND OTHER INFORMATION."

(b) Description of any additional series of Certificates issued under the Trust Agreement.

(c) Audited Financial Statements prepared in accordance with generally accepted accounting principles, as modified by applicable State of Florida requirements and the governmental accounting standards promulgated by the Governmental Accounting Standards Board will be included in the Annual Report. If Audited Financial Statements are not available, then, unaudited financial statements, prepared in accordance with generally accepted accounting principles, as modified by applicable State of Florida requirements and the governmental accounting standards promulgated by the Governmental Accounting Standards Board will be included in the Annual Report. Audited Financial Statements (if any) will be provided pursuant to Section 2(d).

Any or all of the items listed above may be included by specific reference from other documents, including official statements of debt issues with respect to which the Governing Board is an "obligated person" (as defined by the Rule), which have been previously filed with the Securities and Exchange Commission or available on the MSRB Internet Website. If the document incorporated by reference is a final offering statement, it must be available from the MSRB. The Governing Board will clearly identify each such document so incorporated by reference.

Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

SECTION 4. Reporting of Notice Events. (a) The occurrence of any of the following events with respect to the Certificates constitutes a Notice Event:

1. Principal and interest payment delinquencies;

2. Non-payment related defaults, if material;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;

4. Unscheduled draws on credit enhancements reflecting financial difficulties;

5. Substitution of credit or liquidity providers, or their failure to perform;

6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Certificates, or other material events affecting the tax status of the Certificates;

7. Modifications to rights of Certificate holders, if material;

8. Bond calls, if material, and tender offers;

9. Defeasances;

10. Release, substitution, or sale of property securing repayment of the securities, if material;

11. Rating changes;

12. Bankruptcy, insolvency, receivership or similar event of the Obligated Person;

**Note to subsection (a)(12) of this Section 4:** For the purposes of the event described in subsection (a)(12) of this Section 4, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.
13. The consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and

14. Appointment of a successor or additional trustee or the change of name of a trustee, if material.

The Disclosure Representative shall, in a timely manner not in excess of ten (10) business days after its occurrence, notify the Disclosure Dissemination Agent in writing of the occurrence of a Notice Event. Such notice shall instruct the Disclosure Dissemination Agent to report the occurrence pursuant to subsection (c) of this Section 4 and shall be accompanied by a Certification. Such notice or Certification shall identify the Notice Event that has occurred (which shall be any of the categories set forth in Section 2(e)(iv) of this Disclosure Agreement), include the text of the disclosure that the Governing Board desires to make, contain the written authorization of the Disclosure Representative for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Disclosure Representative desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth business day after the occurrence of the Notice Event).

(b) The Disclosure Dissemination Agent is under no obligation to notify the Governing Board or the Disclosure Representative of an event that may constitute a Notice Event. In the event the Disclosure Dissemination Agent so notifies the Disclosure Representative, the Disclosure Representative will within two business days of receipt of such notice (but in any event not later than the tenth business day after the occurrence of the Notice Event, if the Governing Board or the Disclosure Representative determines that a Notice Event has occurred), instruct the Disclosure Dissemination Agent that (i) a Notice Event has not occurred and no filing is to be made or (ii) a Notice Event has occurred and the Disclosure Dissemination Agent is to report the occurrence pursuant to subsection (c) of this Section 4, together with a Certification. Such Certification shall identify the Notice Event that has occurred (which shall be any of the categories set forth in Section 2(e)(iv) of this Disclosure Agreement), include the text of the disclosure that the Governing Board desires to make, contain the written authorization of the Disclosure Representative for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Disclosure Representative desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth business day after the occurrence of the Notice Event).

(c) If the Disclosure Dissemination Agent has been instructed by the Disclosure Representative as prescribed in subsection (a) or (b)(ii) of this Section 4 to report the occurrence of a Notice Event, the Disclosure Dissemination Agent shall, in a
timely manner not in excess of ten business days after the occurrence of such Notice Event, file a notice of such occurrence with MSRB in accordance with Section 2 (e)(iv) hereof. This notice will be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

SECTION 5. CUSIP Numbers. Whenever providing information to the Disclosure Dissemination Agent, including but not limited to Annual Reports, documents incorporated by reference to the Annual Reports, Audited Financial Statements, Notice Event notices, Failure to File Event notices, Voluntary Event Disclosures and Voluntary Financial Disclosures, the Governing Board shall indicate the full name of the Certificates and the 9-digit CUSIP numbers for the Certificates as to which the provided information relates.

SECTION 6. Additional Disclosure Obligations. The Governing Board acknowledges and understands that other state and federal laws, including but not limited to the Securities Act of 1933 and Rule 10b-5 promulgated under the Securities Exchange Act of 1934, may apply to the Governing Board, and that the duties and responsibilities of the Disclosure Dissemination Agent under this Disclosure Agreement do not extend to providing legal advice regarding such laws. The Governing Board acknowledges and understands that the duties of the Disclosure Dissemination Agent relate exclusively to execution of the mechanical tasks of disseminating information as described in this Disclosure Agreement.

SECTION 7. Voluntary Filing. (a) The Governing Board may instruct the Disclosure Dissemination Agent to file a Voluntary Event Disclosure with the MSRB from time to time pursuant to a Certification of the Disclosure Representative. Such Certification shall identify the Voluntary Event Disclosure (which shall be any of the categories set forth in Section 2(e)(vi) of this Disclosure Agreement), include the text of the disclosure that the Governing Board desires to make, contain the written authorization of the Governing Board for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Governing Board desires for the Disclosure Dissemination Agent to disseminate the information. If the Disclosure Dissemination Agent has been instructed by the Governing Board as prescribed in this Section 7(a) to file a Voluntary Event Disclosure, the Disclosure Dissemination Agent shall promptly file such Voluntary Event Disclosure with the MSRB in accordance with Section 2(e)(vi) hereof. This notice will be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-2.

(b) The Governing Board may instruct the Disclosure Dissemination Agent to file a Voluntary Financial Disclosure with the MSRB from time to time pursuant to a Certification of the Disclosure Representative. Such Certification shall identify the Voluntary Financial Disclosure (which shall be any of the categories set forth in Section 2(e)(vii) of this Disclosure Agreement), include the text of the disclosure that the Governing Board desires to make, contain the written authorization of the Governing
Board for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Governing Board desires for the Disclosure Dissemination Agent to disseminate the information. If the Disclosure Dissemination Agent has been instructed by the Governing Board as prescribed in this Section 7(b) to file a Voluntary Financial Disclosure, the Disclosure Dissemination Agent shall promptly file such Voluntary Financial Disclosure with the MSRB in accordance with Section 2(e)(vii) hereof. This notice will be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-3.

(c) The parties hereto acknowledge that the Governing Board is not obligated pursuant to the Rule or the terms of this Disclosure Agreement to file any Voluntary Event Disclosure pursuant to Section 7(a) hereof or any Voluntary Financial Disclosure pursuant to Section 7(b) hereof.

(d) Nothing in this Disclosure Agreement shall be deemed to prevent the Governing Board from disseminating any other information through the Disclosure Dissemination Agent using the means of dissemination set forth in this Disclosure Agreement or including any other information in any Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure, in addition to that required by this Disclosure Agreement. If the Governing Board chooses to include any information in any Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure in addition to that which is specifically required by this Disclosure Agreement, the Governing Board shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure.

SECTION 8. Termination of Reporting Obligation. The obligations of the Governing Board and the Disclosure Dissemination Agent under this Disclosure Agreement shall terminate with respect to the Certificates upon the legal defeasance, prior prepayment or payment in full of all of the Certificates, when the Governing Board is no longer an obligated person with respect to the Certificates, or upon delivery by the Disclosure Representative to the Disclosure Dissemination Agent of an opinion of counsel expert in federal securities laws to the effect that continuing disclosure is no longer required.

SECTION 9. Disclosure Dissemination Agent. The Governing Board has appointed Digital Assurance Certification, L.L.C. as exclusive Disclosure Dissemination Agent under this Disclosure Agreement. The Governing Board may, upon thirty (30) days written notice to the Disclosure Dissemination Agent, replace or appoint a successor Disclosure Dissemination Agent. Upon termination of DAC’s services as Disclosure Dissemination Agent, whether by notice of the Governing Board or DAC, the Governing Board agrees to appoint a successor Disclosure Dissemination Agent or, alternately,
agrees to assume all responsibilities of Disclosure Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Certificates. Notwithstanding any replacement or appointment of a successor, the Governing Board shall remain liable until payment in full for any and all sums owed and payable to the Disclosure Dissemination Agent. The Disclosure Dissemination Agent may resign at any time by providing thirty days’ prior written notice to the Governing Board.

SECTION 10. Remedies in Event of Default. In the event of a failure of the Governing Board or the Disclosure Dissemination Agent to comply with any provision of this Disclosure Agreement, the Holders’ rights to enforce the provisions of this Agreement shall be limited solely to a right, by action in mandamus or for specific performance, to compel performance of the parties' obligation under this Disclosure Agreement. Any failure by a party to perform in accordance with this Disclosure Agreement shall not constitute a default on the Certificates or under any other document relating to the Certificates, and all rights and remedies shall be limited to those expressly stated herein.

SECTION 11. Duties, Immunities and Liabilities of Disclosure Dissemination Agent. (a) The Disclosure Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. The Disclosure Dissemination Agent’s obligation to deliver the information at the times and with the contents described herein shall be limited to the extent the Governing Board has provided such information to the Disclosure Dissemination Agent as required by this Disclosure Agreement. The Disclosure Dissemination Agent shall have no duty with respect to the content of any disclosures or notice made pursuant to the terms hereof. The Disclosure Dissemination Agent shall have no duty or obligation to review or verify any Information or any other information, disclosures or notices provided to it by the Governing Board and shall not be deemed to be acting in any fiduciary capacity for the Governing Board, the Holders of the Certificates or any other party. The Disclosure Dissemination Agent shall have no responsibility for the Governing Board’s failure to report to the Disclosure Dissemination Agent a Notice Event or a duty to determine the materiality thereof. The Disclosure Dissemination Agent shall have no duty to determine, or liability for failing to determine, whether the Governing Board has complied with this Disclosure Agreement. The Disclosure Dissemination Agent may conclusively rely upon Certifications of the Governing Board at all times.

The obligations of the Governing Board under this Section shall survive resignation or removal of the Disclosure Dissemination Agent and defeasance, prepayment or payment of the Certificates.

(b) The Disclosure Dissemination Agent may, from time to time, consult with legal counsel (either in-house or external) of its own choosing in the event of any disagreement or controversy, or question or doubt as to the construction of any of the
provisions hereof or its respective duties hereunder. The reasonable fees and expenses of such counsel shall be payable by the Governing Board.

(c) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Agreement shall be provided in an electronic format and accompanied by identifying information as prescribed by the MSRB.

SECTION 12. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the Governing Board and the Disclosure Dissemination Agent may amend this Disclosure Agreement and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws acceptable to both the Governing Board and the Disclosure Dissemination Agent to the effect that such amendment or waiver does not materially impair the interests of Holders of the Certificates and would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule; provided neither the Governing Board or the Disclosure Dissemination Agent shall be obligated to agree to any amendment modifying their respective duties or obligations without their consent thereto.

SECTION 13. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Governing Board, the Disclosure Dissemination Agent, the underwriters of the Certificates, and the Holders from time to time of the Certificates, and shall create no rights in any other person or entity.

SECTION 14. Governing Law. This Disclosure Agreement shall be governed by the laws of the State of Florida.

SECTION 15. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.
The Disclosure Dissemination Agent and the Governing Board have caused this Disclosure Agreement to be executed, on the date first written above, by their respective officers duly authorized.

DIGITAL ASSURANCE CERTIFICATION, L.L.C., as Disclosure Dissemination Agent

By: ___________________________________
Name: _________________________________
Title: _________________________________

GOVERNING BOARD OF THE SOUTH FLORIDA WATER MANAGEMENT DISTRICT

By: _________________________________
Chair
EXHIBIT A
NAME AND CUSIP NUMBERS OF CERTIFICATES

Name of Issuer: South Florida Water Management District

Obligated Person(s): Governing Board of South Florida Water Management District

Name of Bond Issue: CERTIFICATES OF PARTICIPATION, SERIES 2015 Evidencing Undivided Proportionate Interests of the Owners thereof in Basic Lease Payments to be Made by the Governing Board of the SOUTH FLORIDA WATER MANAGEMENT DISTRICT, as Lessee, Pursuant to a Master Lease Purchase Agreement with South Florida Water Management District Leasing Corp., as Lessor

Date of Issuance: July __, 2015

Date of Offering Statement: ______, 2015

CUSIP Numbers:
EXHIBIT B
NOTICE TO MSRB OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: South Florida Water Management District
Obligated Person(s): Governing Board of South Florida Water Management District
Name of Bond Issue: CERTIFICATES OF PARTICIPATION, SERIES 2015 Evidencing Undivided Proportionate Interests of the Owners thereof in Basic Lease Payments to be Made by the Governing Board of the SOUTH FLORIDA WATER MANAGEMENT DISTRICT, as Lessee, Pursuant to a Master Lease Purchase Agreement with South Florida Water Management District Leasing Corp., as Lessor

Date of Issuance: July __, 2015
Date(s) of Disclosure Agreement: July __, 2015

CUSIP Numbers:

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named Certificates as required by the Disclosure Agreement between the Issuer and Digital Assurance Certification, L.L.C., as Disclosure Dissemination Agent. [The Issuer has notified the Disclosure Dissemination Agent that it anticipates that the Annual Report will be filed by _____________.]

Dated: _________________

DIGITAL ASSURANCE CERTIFICATION, L.L.C., as Disclosure Dissemination Agent, on behalf of the Issuer

cc:
EXHIBIT C-1
EVENT NOTICE COVER SHEET

This cover sheet and accompanying "event notice" will be sent to the MSRB, pursuant to Securities and Exchange Commission Rule 15c2-12(b)(5)(i)(C) and (D).

Issuer’s and/or Other Obligated Person’s Name:

Governing Board of South Florida Water Management District

Issuer’s Six-Digit CUSIP Number:

____________________________________________________________________________________________
____________________________________________________________________________________________

or Nine-Digit CUSIP Number(s) of the bonds to which this event notice relates:

____________________________________________________________________________________________

Number of pages attached: _____

____ Description of Notice Events (Check One):

1._____"Principal and interest payment delinquencies;"
2._____"Non-Payment related defaults, if material;"
3._____"Unscheduled draws on debt service reserves reflecting financial difficulties;"
4._____"Unscheduled draws on credit enhancements reflecting financial difficulties;"
5._____"Substitution of credit or liquidity providers, or their failure to perform;"
6._____"Adverse tax opinions, IRS notices or events affecting the tax status of the security;"
7._____"Modifications to rights of securities holders, if material;"
8._____"Bond calls, if material;"
9._____"Defeasances;"
10._____"Release, substitution, or sale of property securing repayment of the securities, if material;"
11._____"Rating changes;"
12._____"Tender offers;"
13._____"Bankruptcy, insolvency, receivership or similar event of the obligated person;"
14._____"Merger, consolidation, or acquisition of the obligated person, if material;" and
15._____"Appointment of a successor or additional trustee, or the change of name of a trustee, if material."

____ Failure to provide annual financial information as required.

I hereby represent that I am authorized by the issuer or its agent to distribute this information publicly:

Signature:

____________________________________________________________________________________________

Name: __________________________________ Title: ________________________________

Digital Assurance Certification, L.L.C.
390 N. Orange Avenue
Suite 1750
Orlando, FL 32801
407-515-1100

Date: __________
EXHIBIT C-2
VOLUNTARY EVENT DISCLOSURE COVER SHEET

This cover sheet and accompanying "voluntary event disclosure" will be sent to the MSRB, pursuant to the Disclosure Dissemination Agent Agreement dated as of July __, 2015 between the Issuer and DAC.

Issuer’s and/or Other Obligated Person’s Name:

Governing Board of South Florida Water Management District

Issuer’s Six-Digit CUSIP Number:

____________________________________________________________________________________________
____________________________________________________________________________________________

or Nine-Digit CUSIP Number(s) of the bonds to which this notice relates:

____________________________________________________________________________________________

Number of pages attached: _____

___ Description of Voluntary Event Disclosure (Check One):

1. ______"amendment to continuing disclosure undertaking;"
2. ______"change in obligated person;"
3. ______"notice to investors pursuant to bond documents;"
4. ______"certain communications from the Internal Revenue Service;"
5. ______"secondary market purchases;"
6. ______"bid for auction rate or other securities;"
7. ______"capital or other financing plan;"
8. ______"litigation/enforcement action;"
9. ______"change of tender agent, remarketing agent, or other on-going party;"
10. ______"derivative or other similar transaction;" and
11. ______"other event-based disclosures."

I hereby represent that I am authorized by the issuer or its agent to distribute this information publicly:

Signature:

____________________________________________________________________________________________

Name: ______________________________________ Title: ______________________________________

Digital Assurance Certification, L.L.C.
390 N. Orange Avenue
Suite 1750
Orlando, FL 32801
407-515-1100

Date: ____________
EXHIBIT C-3
VOLUNTARY FINANCIAL DISCLOSURE COVER SHEET

This cover sheet and accompanying "voluntary financial disclosure" will be sent to the MSRB, pursuant to the Disclosure Dissemination Agent Agreement dated as of July __, 2015 between the Issuer and DAC.

Issuer’s and/or Other Obligated Person’s Name:

Governing Board of South Florida Water Management District

Issuer’s Six-Digit CUSIP Number:

or Nine-Digit CUSIP Number(s) of the bonds to which this notice relates:

Number of pages attached: _____

_ _ _ Description of Voluntary Financial Disclosure (Check One):

1. "quarterly/monthly financial information;"
2. "change in fiscal year/timing of annual disclosure;"
3. "change in accounting standard;"
4. "interim/additional financial information/operating data;"
5. "budget;"
6. "investment/debt/financial policy;"
7. "information provided to rating agency, credit/liquidity provider or other third party;"
8. "consultant reports;" and
9. "other financial/operating data."

I hereby represent that I am authorized by the issuer or its agent to distribute this information publicly:

Signature:

____________________________________________________________________________________________

Name: ___________________________________________ Title: ___________________________________________

Digital Assurance Certification, L.L.C.
390 N. Orange Avenue
Suite 1750
Orlando, FL 32801
407-515-1100

Date: __________
MEMORANDUM

TO: Governing Board Members

FROM: Doug Bergstrom, Director, Administrative Services Division

DATE: June 11, 2015

SUBJECT: Proposed Debt Refinancing - 2

Summary
The District has approximately $467M in outstanding debt principal from Certificates of Participation issued in 2006 for restoration projects. With interest rates near historic lows, refinancing the certificates of participation can materially reduce annual debt service. Governing Board debt policy requires present value savings of 5%, level debt savings over remaining term, and no extension of term. Currently, present value savings is estimated at $37 million, or about 8%. The refinancing is being structured as level debt savings over time and not extending the current term. Annual debt service savings is estimated at about $2M per year.

Staff Recommendation
Staff recommends approval of two resolutions:
- Authorizing a full or partial refunding of Series 2006 Certificates of Participation
- Authorizing a tender/purchase agreement with Citigroup related to Certificates of Participation that Citi currently owns

Additional Background
Savings may change as the result of changes in marketplace interest rates as well as the individual maturities that are advantageous or not advantageous to refinance. The Citigroup transaction will only be exercised if savings is better than that of a traditional refinancing.

Core Mission and Strategic Priorities
These resolutions will allow the District to save an estimated $2 million per year in recurring annual debt service costs.

Funding Source
Not Applicable

Staff Contact and/or Presenter
Doug Bergstrom, Administrative Services Director, 561-682-6214, dbergstr@sfwmd.gov
A Resolution of the Governing Board of the South Florida Water Management District authorizing the execution and delivery of a series 2015a supplemental trust agreement; authorizing the execution and delivery of a first amended and restated schedule 2006; authorizing and approving the negotiated sale of a series of certificates of participation in an aggregate principal amount of not to exceed $60,000,000; authorizing the execution of the tender and purchase agreement; awarding the sale of the series 2015a certificates to citibank, n.a.; authorizing the purchase and cancellation of the citibank certificates; authorizing the chair to approve any changes, amendments or modifications to the certificate documents; authorizing other matters in connection therewith; and providing for an effective date.

WHEREAS, pursuant to Section 373.0831, Florida Statutes, the Florida Legislature found that the proper role of water management districts in water supply is primarily planning and water resource development; and

WHEREAS, pursuant to Section 373.0831(2), Florida Statutes, it was the intent of the Florida Legislature that water management districts, which includes the South Florida Water Management District (the "District"), take the lead in identifying and implementing water resource development projects and be responsible for securing funding for regionally significant water resource development projects as such term is defined in Section 373.019, Florida Statutes; and

WHEREAS, the Governing Board of the District, as Lessee, has previously entered into a Master Lease Purchase Agreement (the "Master Lease") with the South Florida Water Management District Leasing Corp., as Lessor, a not-for-profit corporation established pursuant to Chapter 617, Florida Statutes (the "Corporation"), as amended, for the purpose of lease-purchase financing and refinancing from time to time certain real property, facilities and related equipment included within the Acceler8 Project (the "Series 2006 Facilities");

WHEREAS, the Corporation is a party to a Master Trust Agreement dated as of November 1, 2006, with U.S. Bank National Association, successor to Deutsche Bank National Trust Company, as trustee, providing for the issuance of series of Certificates of Participation from time to time, representing undivided proportionate interests in the principal portion and interest portion of the Basic Lease Payments to be made by the Governing Board under the Master Lease and the Schedule(s) relating to such series of Certificates of Participation; and
WHEREAS, the Governing Board and the Corporation executed Lease Schedule 2006 dated as of November 1, 2006, as amended and supplemented (the "Schedule 2006"), for the lease-purchase financing of the Series 2006 Facilities specified therein (the Master Lease together with Schedule 2006, the "Original Series 2006 Lease"); and

WHEREAS, the Governing Board ground leased certain real property and improvements thereon (the "Series 2006 Facility Sites") to the Corporation pursuant to a Series 2006 Ground Lease, as amended and supplemented, which may be further amended from time to time, including without limitation, upon acquisition by the Governing Board of title to additional Series 2006 Facility Sites (the "Series 2006 Ground Lease"); and

WHEREAS, to accomplish the lease-purchase financing of the Series 2006 Facilities, pursuant to that certain Series 2006 Supplemental Trust Agreement dated as of November 1, 2006 (the "Series 2006 Supplemental Trust Agreement"), the Governing Board previously authorized the issuance by the Trustee of Certificates of Participation, Series 2006, which were originally issued on November 15, 2006, in an aggregate principal amount of $546,120,000, a portion of which are currently outstanding, representing undivided proportionate interests in the principal portion and interest portion of the Basic Lease Payments to be made by the Governing Board under the Original Series 2006 Lease; and

WHEREAS, Citibank, N.A. owns $37,290,000 principal amount of Series 2006 Certificates maturing on October 1, 2031 and $22,500,000 principal amount of Series 2006 Certificates maturing on October 1, 2036, both at an interest rate of 5.00% (collectively, the "Citibank Certificates") and has offered to tender such Citibank Certificates to the Governing Board for purchase and cancellation and simultaneously purchase the Series 2015A Certificates (as defined herein); and

WHEREAS, due to current market conditions, the Governing Board desires to accept such offer from Citibank, N.A. and proceed with the tender and purchase of the Citibank Certificates by amending and restating Schedule 2006 pursuant to a First Amended and Restated Schedule 2006 (the "Amended and Restated Schedule 2006" and, together with the Master Lease, the "Series 2006 Lease"); and

WHEREAS, to accomplish such refinancing, the Corporation and the Trustee will enter into the Series 2015 Supplemental Trust Agreement, pursuant to which the Series 2015A Certificates (as herein defined) will be issued to refund the Citibank Certificates.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BOARD OF THE SOUTH FLORIDA WATER MANAGEMENT DISTRICT, as follows:
SECTION 1. **Definitions.** The following terms shall have the following meanings herein, unless the text otherwise expressly requires. Words importing singular number shall include the plural number in each case and vice versa, and words importing persons shall include firms and corporations. All capitalized undefined terms shall have the meaning ascribed to them in the Master Trust Agreement.

2

"Amended and Restated Schedule 2006" means that certain First Amended and Restated Schedule 2006, dated as of July 1, 2015, to the Master Lease between the Corporation and the Governing Board, the form of which is attached hereto as Exhibit A.

"Basic Lease Payments" has the meaning ascribed to such term in the Master Trust Agreement.

"Citibank Certificates" means, collectively, the Series 2006 Certificates maturing on October 1, 2031 in the principal amount of $37,290,000 and October 1, 2036 in the principal amount of $22,500,000, currently owned by Citibank, N.A.

"Chair" means the Chair of the Governing Board and, in his or her absence or unavailability, the Vice-Chair or such other person as may be duly authorized to act on his or her behalf.

"Corporation" means the South Florida Water Management District Leasing Corp., a Florida not-for-profit corporation and any successor thereto.

"Disclosure Agreement" means the Disclosure Dissemination Agent Agreement between the Governing Board and Digital Assurance Certification, L.L.C., substantially in the form attached hereto as Exhibit D.

"District" means the South Florida Water Management District, an agency of the State of Florida, and any successor thereto.


"Governing Board" means the Governing Board of the South Florida Water Management District, acting as the governing body of the District.

"Ground Lease" means the Series 2006 Ground Lease, dated as of November 1, 2006, between the Governing Board and the Corporation, as amended and supplemented.

"Master Lease" means the Master Lease Purchase Agreement, dated as of November 1, 2006, between the Corporation and the Governing Board, as amended and supplemented.
"Master Trust Agreement" means the Master Trust Agreement, dated as of November 1, 2006, between the Corporation and the Trustee, as amended and supplemented.

"Purchaser" means Citibank, N.A., and its successors and assigns, as the person in whose name ownership of the Series 2015A Certificates is shown on the registration books of the Trustee.

"Secretary" means the Secretary of the Governing Board and, in his or her absence or unavailability, such other person as may be duly authorized to act on his or her behalf.

"Series 2006 Certificates" means the $546,120,000 Certificates of Participation, Series 2006, Evidencing Undivided Proportionate Interests of the Owners Thereof in Basic Lease Payments to be Made by the Governing Board of South Florida Water Management District, as Lessee, Pursuant to a Master Lease Purchase Agreement with South Florida Water Management District Leasing Corp., as Lessor, that were originally issued on November 15, 2006.

"Series 2006 Lease" means the Master Lease, as amended and supplemented, as amended and supplemented by the Amended and Restated Schedule 2006.

"Series 2006 Project" has the meaning ascribed thereto in the Amended and Restated Schedule 2006, as the same may be amended or modified from time to time in accordance with the Master Lease.

"Series 2015A Certificates" means the Refunding Certificates of Participation, Series 2015A Evidencing Undivided Proportionate Interests of the Owners Thereof in Basic Lease Payments to be Made by the Governing Board of South Florida Water Management District, as Lessee, Pursuant to a Master Lease Purchase Agreement with South Florida Water Management District Leasing Corp., as Lessor.

"Series 2015A Supplemental Trust Agreement" means the Series 2015A Supplemental Trust Agreement relating to the Series 2015A Certificates, dated as of July 1, 2015, between the Corporation and the Trustee, the form of which is attached hereto as Exhibit B.

"Tender and Purchase Agreement" means the Tender and Purchase Agreement between the Purchaser, the Corporation and the Governing Board, and acknowledged by the Trustee, the form of which is attached hereto as Exhibit C.
"Trust Agreement" means the Master Trust Agreement, as amended and supplemented by the Series 2015A Supplemental Trust Agreement.

"Trustee" means U.S. Bank National Association, and any successors thereto.

"Unrefunded Series 2006 Certificates" means the Series 2006 Certificates not constituting the Citibank Certificates.

SECTION 2. Findings. It is hereby found and determined that:

(A) It is the desire of the Governing Board to refund the Citibank Certificates and thereby refinance the Series 2006 Project in order to reduce certain financing costs under the Master Lease through the issuance of the Series 2015A Certificates.

(B) The Governing Board is authorized and empowered by Chapter 373, Florida Statutes, to enter into transactions such as that contemplated by this Resolution, the Series 2006 Lease, the Trust Agreement, and to fully perform its obligations thereunder in order to refinance the lease purchase of the Series 2006 Project.

(C) Due to the present volatility of the market for tax-exempt obligations such as the Series 2015A Certificates and the complexity of the transactions relating to the Series 2015A Certificates, it is in the best interest of the Governing Board that the Series 2015A Certificates be sold by a negotiated sale in accordance with the terms hereof, allowing market entry at the most advantageous time, rather than at a specified advertised date, thereby obtaining the best possible price and interest rate for the Series 2015A Certificates.

(D) The Governing Board has been advised by its Financial Advisor as to acceptance of the Tender and Purchase Agreement pursuant to a negotiated sale as provided herein.

(E) The Series 2015A Certificates shall be secured solely as provided in the Trust Agreement, the Series 2006 Lease and the Ground Lease, it being understood that neither the Series 2015A Certificates nor the interest represented thereby shall be or constitute a general obligation of the Corporation or the District, the Governing Board or the State of Florida, or any political subdivision or agency thereof, a pledge of the faith and credit of the Corporation or the District, the Governing Board or the State of Florida, or any political subdivision or agency thereof, or a lien upon any property of or located within the boundaries of the District.

SECTION 3. Authority for this Resolution. This Resolution is adopted pursuant to the provisions of Chapter 373, Florida Statutes, as amended.
SECTION 4. Authorization of Issuance of Series 2015A Certificates and Refunding of the Citibank Certificates. Subject to the provisions of Section 7 hereof, the Governing Board hereby authorizes the issuance of the Series 2015A Certificates and the refunding of the Citibank Certificates in accordance with the provisions hereof.

Further, all excess proceeds shall be used for the funding of projects.

SECTION 5. Approval of Amended and Restated Schedule 2006. The Governing Board hereby authorizes and directs the Chair to execute the Amended and Restated Schedule 2006, and the Secretary to attest the same under the seal of the Governing Board, and to deliver Amended and Restated Schedule 2006 to the Corporation for its execution. The Amended and Restated Schedule 2006 shall be in substantially the form attached hereto as Exhibit A. The Governing Board hereby authorizes the Chair to approve any changes, amendments, modifications, omissions and additions thereto, including those changes necessary to reflect the terms and details of the Series 2015A Certificates including, without limitation, the schedule of Basic Lease Payments. Execution by the Chair of the Amended and Restated Schedule 2006 shall be deemed to be conclusive evidence of approval of such changes.

SECTION 6. Approval and Authorization of Execution and Delivery of Series 2015A Supplemental Trust Agreement. The Governing Board hereby authorizes the Chair to execute the Series 2015A Supplemental Trust Agreement, and the Secretary to attest the same under the seal of the Governing Board and to deliver the Series 2015A Supplemental Trust Agreement to the Corporation and the Trustee for their execution. U.S. Bank National Association is hereby designated as Trustee. The Series 2015A Supplemental Trust Agreement shall be in substantially the form attached hereto as Exhibit B. The Governing Board hereby authorizes the Chair to approve any changes, amendments, modifications, omissions and additions thereto, including the final terms and provisions of the Series 2015A Certificates. Execution by the Chair of the Series 2015A Supplemental Trust Agreement shall be deemed to be conclusive evidence of approval of such changes.

SECTION 7. Approval of Negotiated Tender and Sale, Execution and Delivery of Tender and Purchase Agreement. Subject to full satisfaction of the conditions set forth in this Section, the Governing Board hereby authorizes the Chair to execute the Tender and Purchase Agreement and the Secretary to attest the same, and authorize the negotiated tender and sale of the Series 2015A Certificates to the Purchaser in accordance with the terms of the Tender and Purchase Agreement to be substantially in the form attached hereto as Exhibit C. The Governing Board hereby authorizes the Chair to approve any changes, amendments, modifications, omissions and additions thereto in accordance with the provisions of this Section. Execution by
the Chair of the Tender and Purchase Agreement shall be deemed conclusive evidence of the approval of such changes and full satisfaction of the conditions set forth in this Section. The Tender and Purchase Agreement shall not be executed by the Chair and the Secretary until such time as all of the following conditions have been satisfied:

(a) The Series 2015A Certificates will have substantially similar terms as the Citibank Certificates as may be approved by the Chair; provided, however, the optional prepayment date for the Series 2015A Certificates will be no later than October 1, 2026.

(b) The purchase price of the Series 2015A Certificates shall be no less than 100%.

(c) Receipt by the Executive Director from the Purchaser of a (i) Purchaser's Certificate, the form of which is attached hereto as Exhibit E, and (ii) a Disclosure Letter containing the information required by Section 218.385, Florida Statutes, the form of which is attached hereto as Exhibit F.

(d) The Executive Director has not received a notice of rejection from the Legislative Budget Commission as to the issuance of the Series 2015 Certificates pursuant to Section 373.536(5)(c)3., Florida Statutes.

SECTION 8. Disclosure Dissemination Agent Agreement. The Governing Board hereby covenants and agrees that, in order to provide for compliance by the Governing Board with the secondary market disclosure requirements of the Rule, it will comply with and carry out all of the provisions of a Disclosure Agreement relating to the Series 2015A Certificates to be executed by the Governing Board and dated as of the date of delivery of the Series 2015A Certificates as it may be amended from time to time in accordance with the terms thereof. The Disclosure Agreement shall be substantially in the form attached hereto as Exhibit D. The Chair is hereby authorized to approve any changes, amendments, modifications, omissions and additions thereto and to deliver the Disclosure Agreement to Digital Assurance Certification, L.L.C. for its execution. Notwithstanding any other provision of this Resolution, the Series 2015A Supplemental Trust Agreement, failure of the Governing Board to comply with the Disclosure Agreement shall not be considered an event of default under the Series 2015A Supplemental Trust Agreement; provided, however, that a Series 2015A Certificate holder may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Governing Board to comply with its obligations under this section and the Disclosure Agreement.
SECTION 9. Additional Authorization. The members of the Governing Board, the Secretary and the officers, attorneys and other agents or employees of the District are hereby authorized to do all acts and things required of them by this Resolution or the Tender and Purchase Agreement, or desirable or consistent with the requirements of this Resolution, the Series 2006 Lease, the Trust Agreement, the Series 2015A Supplemental Trust Agreement, the Ground Lease, and the Tender and Purchase Agreement for the full punctual and complete performance of all the terms, covenants and agreements contained herein or therein, and each member, employee, attorney and officer of the District and the Secretary and his or her designee is hereby authorized and directed to execute and deliver any and all papers and instruments and to be and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated hereunder, including, without limitation, changing the series designation and the dated date or amendment number designation of any and all documents.

SECTION 10. Severability of Invalid Provisions. If any one or more of the covenants, agreements or provisions of this Resolution should be deemed contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separate from the remaining covenants, agreements or provisions, and shall in no way affect the validity of any of the other provisions of this Resolution.

SECTION 11. Effective Date. This Resolution shall take effect upon its passage in the manner provided by law.

PASSED AND ADOPTED this 11th day of June, 2015.
Attest:

District Clerk/Secretary

SOUTH FLORIDA WATER MANAGEMENT DISTRICT, BY ITS GOVERNING BOARD
By:

_________________________
Chairman

Legal form approved:
By:

_________________________
Office of Counsel

Print name:
[FIRST] AMENDED AND RESTATED SCHEDULE 2006
dated as of July 1, 2015
to
Master Lease Purchase Agreement dated as of
November 1, 2006, between
The South Florida Water Management District Leasing Corp.
as Lessor (the "Corporation")
and
The Governing Board of the South Florida Water Management District
as Lessee (the "Governing Board")

THIS [FIRST] AMENDED AND RESTATED SCHEDULE 2006 (the "Schedule") is hereby
entered into under and pursuant to that certain Master Lease Purchase Agreement dated as of
November 1, 2006, as amended and supplemented (the "Master Lease"), pursuant to which the
Corporation has agreed to lease purchase to the Governing Board, and the Governing Board has
agreed to lease purchase from the Corporation, subject to the terms and conditions of the
Master Lease incorporated herein, the Series 2006 Facilities herein described. The Corporation
hereby demises, leases and subleases to the Governing Board, and the Governing Board hereby
hires, takes leases and subleases from the Corporation, the Series 2006 Facilities and the Series
2006 Facility Sites described herein, together with the rights described in clauses (i), (ii) and (iii)
of Section 1 in the Series 2006 Ground Lease (hereinafter defined). The Master Lease with
respect to this Schedule and as amended, modified and supplemented hereby, is referred to
herein as the "Series 2006 Lease". All terms and conditions contained in the Master Lease unless
otherwise amended or superseded hereby are incorporated herein by reference.

Pursuant to their respective Resolutions dated June __, 2015, the Governing Board and
the Corporation determined it is in their best interests to restructure the Basic Lease Payments
due under the Lease Schedule 2006 dated as of November 1, 2006 between the Governing Board
and the Corporation by issuing refunding certificates of participation for the purpose of
refunding a portion of the Governing Board’s Certificates of Participation, Series 2006,
Evidencing Undivided Proportionate Interests of the Owners thereof in Basic Lease Payments to
be Made by The Governing Board of the South Florida Water Management District, as Lessee,
Pursuant to a Master Lease Purchase Agreement with the South Florida Water Management
District Leasing Corp., as Lessor.

SECTION 1. DEFINITIONS.

For purposes of the Series 2006 Lease, all terms not otherwise defined herein shall have
the respective meanings set forth in the Master Lease, or in the Trust Agreement, including the
Series 2015A Supplemental Trust Agreement. The following terms have the meaning set forth below.

"Assignment Agreement" shall mean the Series 2006 Assignment Agreement dated as of November 1, 2006, as amended and supplemented, particularly as amended by the [First] Amendment to Series 2006 Assignment Agreement dated as of July 1, 2015, each between the Corporation and the Trustee.

"Citibank Certificates" means, collectively, the Series 2006 Certificates maturing on October 1, 2031 in the principal amount of $37,290,000 and October 1, 2036 in the principal amount of $22,500,000, currently owned by Citibank, N.A.

"Commencement Date" for the Series 2006 Lease was November 15, 2006.

"Continuing Disclosure Certificate" shall mean collectively, that certain Continuing Disclosure Certificate, dated the Commencement Date, executed and delivered by the Governing Board in connection with the issuance of the Series 2006 Certificates and that certain Disclosure Dissemination Agent Agreement, dated July __, 2015, executed and delivered by the Governing Board in connection with the issuance of the Series 2015A Certificates.

"Participating Underwriter" shall mean any of the original underwriters of the Series 2006 Certificates or Series 2015A Certificates, as applicable, required to comply with the Rule in connection with the offering of the Series 2006 Certificates and Series 2015A Certificates.

"Rating Agency" shall mean each of Standard & Poor’s Rating Services, Fitch Ratings and Moody’s Investors Service, Inc. and any other nationally recognized rating services acceptable to the Series 2006 Credit Facility Issuer (as long as the Series 2006 Certificates are outstanding) which shall have a rating on any Outstanding Certificates.

"Rule" shall mean Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934 as the same may be amended from time to time.

"Series 2006 Certificates" means the $546,120,000 Certificates of Participation, Series 2006 Evidencing Undivided Proportionate Interests of the Owners Thereof in Basic Lease Payments to be Made by the Governing Board of South Florida Water Management District, as Lessee, Pursuant to a Master Lease Purchase Agreement with South Florida Water Management District Leasing Corp., as Lessor, that were originally issued on November 15, 2006.

"Series 2006 Credit Facility" shall mean the financial guaranty insurance policy issued by the Series 2006 Credit Facility Issuer on the Commencement Date insuring the payment when due of the principal portions and interest portions of the Basic Lease Payments represented by the Series 2006 Certificates with respect to the Unrefunded Series 2006 Certificates.

"Series 2006 Credit Facility Issuer" or "Insurer" shall mean Ambac Assurance Corporation, a Wisconsin-domiciled stock insurance company, its successors and assigns.
"Series 2006 Facilities" shall mean the Facilities described in this Schedule, as this Schedule may be amended from time to time.

"Series 2006 Facility Sites" shall mean the Facility Sites described in this Schedule to be ground leased by the Governing Board to the Corporation, as the same may be amended or supplemented from time to time.

"Series 2006 Ground Lease" shall mean the Series 2006 Ground Lease dated as of November 1, 2006, between the Governing Board as Lessor and the Corporation as Lessee, as the same may be amended from time to time.

"Series 2006 Supplemental Trust Agreement" shall mean the Series 2006 Supplemental Trust Agreement dated as of November 1, 2006, between the Corporation and the Trustee.

"Series 2015A Certificates" means the Refunding Certificates of Participation, Series 2015 Evidencing Undivided Proportionate Interests of the Owners Thereof in Basic Lease Payments to be Made by the Governing Board of the South Florida Water Management District, as Lessee, Pursuant to a Master Lease Purchase Agreement with South Florida Water Management District Leasing Corp., as Lessor.

"Series 2015A Supplemental Trust Agreement" shall mean the Series 2015A Supplemental Trust Agreement dated as of July 1, 2015, among the Corporation, the Governing Board and the Trustee.

"Unrefunded Series 2006 Certificates" means the Series 2006 Certificates not constituting the Citibank Certificates.

SECTION 2. LEASE TERM. The total of all Lease Terms of the Series 2006 Lease is expected to be approximately thirty years consisting of an "Original Term" of approximately one (1) year, which terminated on September 30, 2007, and twenty-nine (2) Renewal Terms of twelve (12) months, each from October 1, through and including September 30 of the next succeeding calendar year, which commenced on October 1, 2007 and will terminate on September 30, 2036, provided that on such dates no Unrefunded Series 2006 Certificates or Series 2015A Certificates are Outstanding. Each Lease Term shall be subject to annual renewal pursuant to the provisions of Article II of the Master Lease.

SECTION 3. SERIES 2006 FACILITIES TO BE LEASE PURCHASED. A general description and the estimated costs of the Series 2006 Facilities lease purchased under the Series 2006 Lease are described in Exhibit A attached hereto. The Governing Board reserves the right to substitute other facilities for the facilities set forth herein with the requirements of the Master Lease.

SECTION 4. SERIES 2006 FACILITY SITE(S) GROUND LEASED TO THE CORPORATION AND PERMITTED ENCUMBRANCES. The legal description of the Series 2006 Facility Site(s) ground leased to the Corporation, and Permitted Encumbrances in addition
to those specified in the Master Lease, are attached hereto as Exhibit B. Substitution may be made in accordance with the requirements of the Master Lease and the Series 2006 Ground Lease.

SECTION 5. APPLICATION OF CERTAIN PROCEEDS OF SERIES 2006 CERTIFICATES AND SERIES 2015A CERTIFICATES.

(a) The Trustee deposited the following sums in the following accounts from the proceeds of the Series 2006 Certificates:

$483,336,000.00 was deposited into the Series 2006 Acquisition Account.

$863,444.53 was deposited in the Series 2006 Cost of Issuance Subaccount.

(b) The Trustee shall deposit the following sums in the following accounts from the proceeds of the Series 2015A Certificates:

$__________ shall be deposited into the __________ and applied by the Trustee to prepay the Series 2006 Refunded Certificates.

$__________ shall be deposited into the Series 2015A Cost of Issuance Subaccount.

The remainder of the proceeds from the Series 2015A Certificates shall be used as follows: the Underwriter shall retain its Underwriter’s Discount of $__________.

SECTION 6. BASIC LEASE PAYMENTS. The principal portion and the interest portion of the Basic Lease Payments, the Lease Payment Dates (March 15 and September 15, commencing September 15, 2015) and the remaining principal portion with respect to the Series 2006 Facilities to be lease purchased and the Series 2015A Certificates and the Unrefunded Series 2006 Certificates attributable to such Facilities are set forth in Exhibit C. The Schedule of Basic Lease Payments shall be no less than the principal and interest components with respect to the Series 2015A Certificates and the Unrefunded Series 2006 Certificates relating to the Series 2006 Facilities and shall only be amended in the event of a payment or repayment deposit of the principal portion of Basic Lease Payments represented by the Series 2015A Certificates and the Unrefunded Series 2006 Certificates pursuant to Section 7.2 or 7.3 of the Master Lease, and prepayment or defeasance of Series 2015A Certificates and the Unrefunded Series 2006 Certificates pursuant to Section 201 of the Series 2006 Supplemental Trust Agreement and the Series 2015A Supplemental Trust Agreement or Section 801 of the Trust Agreement.

The interest portion of the Basic Lease Payments represented by the Series 2015A Certificates and the Unrefunded Series 2006 Certificates, expressed as an annual interest rate, is exempt from the limitations on interest rates set forth in Section 215.84, Florida Statutes, since the Series 2015A Certificates and the Unrefunded Series 2006 Certificates are rated in one of the three highest rating categories by a nationally recognized rating service.
SECTION 7. ADDITIONAL LEASE PAYMENTS. Additional Lease Payments with respect to the Series 2006 Lease consist of the following:

(a) Trustee Fees: Administration fee: $2,000 was paid on the Commencement Date. Administration fee: $_______ due each year the Series 2006 Supplemental Trust Agreement and the Series 2015A Supplemental Trust Agreement is in effect.

(b) Trustee Expenses: $5,500 paid on the Commencement Date (Trustee’s Counsel Fees)

(c) Series 2006 Credit Facility Issuer Fee:

$1,779,918.72 paid to the Series 2006 Credit Facility Issuer upon issuance of the Series 2006 Certificates with the respect to the Series 2006 Credit Facility.

SECTION 8. PREPAYMENT PROVISIONS. In addition to or in lieu the prepayment provisions of Section 7.2 of the Master Lease, the principal portion of the Basic Lease Payments, due as provided in Section 6 of this Schedule, are subject to the following prepayment provisions:

(a) The Unrefunded Series 2006 Certificates are not subject to prepayment at the option of the Governing Board.

(b) The Series 2015A Certificates maturing on and after October 1, 20__ are subject to prepayment at the option of the Governing Board on or after October 1, 20__.

SECTION 9. OTHER SPECIAL PROVISIONS.

(a) Representations.

(1) The Governing Board hereby represents, covenants and warrants that adequate utilities are available to the Series 2006 Facility Sites, or the costs of making them available is included in the Governing Board’s acquisition and construction budget for the Series 2006 Facility Sites.

(2) The Governing Board hereby confirms its representations, covenants and warranties set forth in Section 2.10 of the Master Lease, except that all references therein to the Master Lease shall be deemed to refer to the Master Lease as supplemented by this Schedule and except as otherwise provided below. The Corporation hereby confirms its representations, covenants and warranties set forth in Section 2.11 of the Master Lease, except that all references therein to the Master Lease shall be deemed to refer to the Master Lease as supplemented by this Schedule, except as otherwise provided below. The Governing Board and the Corporation hereby jointly represent
that the Series 2006 Facilities are essential facilities.

(b) Notices. Copies of all matters required to be given to a Credit Facility Issuer pursuant to the Master Lease shall be given to the Series 2006 Credit Facility Issuer at the following address:

Ambac Assurance Corporation
[One State Street Plaza]
New York, New York 1004
Attention: Surveillance Department

(c) Continuing Disclosure. For purposes of the Series 2006 Lease, the Governing Board hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate. Notwithstanding any other provision of the Series 2006 Lease, failure of the Governing Board to comply with the Continuing Disclosure Certificate shall not be considered an Event of Default; however the Trustee may (and, at the request of any Participating Underwriter or the Holders of at least 25% aggregate principal amount of the Unrefunded Series 2006 Certificates and the Series 2015A Certificates shall) or any Holder of the Series 2006 Certificates or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the Governing Board to comply with its obligations under this Section 9.C. For purpose of this Section, "Beneficial Owner" means any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Unrefunded Series 2006 Certificates and the Series 2015A Certificates (including persons holding Unrefunded Series 2006 Certificates and the Series 2015A Certificates through nominees, depositories, or other intermediaries), or (b) is treated as the owner of any Unrefunded Series 2006 and the Series 2015A Certificates for federal income tax proposes.

(d) Damage, Destruction or Condemnation of the Series 2006 Facilities. So long as any Unrefunded Series 2006 Certificates remain Outstanding, the principal portions of Basic Lease Payments due under the Series 2006 Lease shall be subject to prepayment in whole or in part at any time and if in part as shall be designated by the Governing Board, at a Prepayment Price of par plus the interest accrued to the Prepayment Date, if there are Net Proceeds equal to or greater than ten percent (10%) of the remaining principal portion of the Basic Lease Payments relating to the Series 2006 Facilities as a result of damage, destruction or condemnation of any portion of the Series 2006 Facilities and election is made by the Governing Board under the Master Lease with the consent of the Series 2006 Credit Facility Issuer to apply the amount to the prepayment in part of the principal portions of Basic Lease Payments relating to the Series 2006 Facilities.

Notwithstanding the provisions set forth in Sections 5.4 and 7.2(b) of the Master Lease, at such time as no Unrefunded Series 2006 Certificates are Outstanding, if the Net Proceeds related to the Series 2006 Facilities allocable to the Series 2015A Certificates are not greater than the amount of the Lease Payments represented by the Series 2015A Certificates coming due in
the immediately following fiscal year under the Series 2006 Lease, then such amounts shall be used first, to pay the Interest Component of the Series 2015A Certificates for the next two interest Payment Dates and then to pay the Principal Component next coming due on the Series 2015A Certificates. In the event such Net Proceeds are greater than the amount of the Lease Payments represented by the Series 2015A Certificates coming due under the Series 2006 Lease in the immediately following fiscal year, at the option of the Governing Board, the Governing Board shall apply the portion of the Net Proceeds of such insurance or condemnation award to (i) the acquisition, construction and installation of Facilities that will be subject to the Series 2006 Lease, or (ii) upon receipt of an approving opinion of Special Counsel, to the Series 2015A Subaccount of the Interest Account, or the Series 2015A Subaccount of the Principal Account to be credited against the payments next due to such accounts and subaccounts.
IN WITNESS WHEREOF, the Corporation has caused this Schedule to be executed in its corporate name by its duly authorized officers, and the Governing Board has caused this Schedule to be executed in its name by its duly authorized members or officers on the date set forth below their respective signatures and all as of the day and year first written above.

[SEAL]

SOUTH FLORIDA WATER MANAGEMENT DISTRICT LEASING CORP.

By: ________________________________

President

Attest:

By: ________________________________

Secretary

THE GOVERNING BOARD OF THE SOUTH FLORIDA WATER MANAGEMENT DISTRICT

By: ________________________________

Chair

Attest:

By: ________________________________

Secretary
Exhibit A

Series 2006 Project Description
Exhibit B

The legal description of the Series 2006 Facility Sites to be ground leased to the Corporation, and Permitted Encumbrances in addition to those specified in the Master Lease

LEGAL DESCRIPTION

[See Attached Schedule 1]

PERMITTED ENCUMBRANCES
Exhibit C

BASIC LEASE PAYMENTS

Composite Unrefunded Certificates and Series 2015A Certificates
SERIES 2015A SUPPLEMENTAL TRUST AGREEMENT

by and between

SOUTH FLORIDA WATER MANAGEMENT DISTRICT LEASING CORP.
a Florida not for profit corporation

and

U.S. BANK NATIONAL ASSOCIATION
as Trustee

Dated as of _________ 1, 2015

Relating to

Refunding Certificates of Participation, Series 2015A
Evidencing Undivided Proportionate Interest of the Owners thereof in Basic Lease Payments to be Made by the Governing Board of the South Florida Water Management District, as Lessee, pursuant to a Master Lease Purchase Agreement with South Florida Water Management District Leasing Corp., as Lessor
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SERIES 2015A SUPPLEMENTAL TRUST AGREEMENT

THIS SERIES 2015A SUPPLEMENTAL TRUST AGREEMENT, dated as of _____ 1, 2015 (the "Series 2015A Supplemental Trust Agreement"), supplementing the Master Trust Agreement, dated as of November 1, 2006 (the "Trust Agreement"), by and between SOUTH FLORIDA WATER MANAGEMENT DISTRICT LEASING CORP., a Florida not for profit corporation, duly organized and existing under the laws of the State of Florida (the "Corporation"), as lessor under the within mentioned Master Lease, and U.S. Bank National Association, a national banking association, authorized to transact business in the State of Florida, with corporate trust powers sufficient to accept trusts of the type set forth in the Trust Agreement, with its designated corporate trust office in Orlando, Florida successor to Deutsche Bank National Trust Company (the "Trustee").

WHEREAS, the Governing Board of the South Florida Water Management District (the "Governing Board"), has deemed it to be in its best interest to lease purchase certain real and personal property from time to time and has entered into the Master Lease (as defined in the Trust Agreement) between the Corporation, as lessor, and the Governing Board, as lessee; and

WHEREAS, pursuant to the Master Lease, the Governing Board may from time to time, by execution of a Schedule to the Master Lease, direct the Corporation to acquire, construct and lease purchase to the Governing Board the items of real or personal property described in such Schedule (which items of property are collectively referred to herein as "Facilities"); and

WHEREAS, provision for the payment of the cost of acquiring, constructing and installing such Facilities may be made by the issuance and sale from time to time of one or more Series (as defined in the "Trust Agreement") of Certificates of Participation issued under the Trust Agreement (the "Certificates"), which shall be secured by and be payable from Basic Lease Payments to be made by the Governing Board pursuant to the Master Lease and related Schedules; and

WHEREAS, the Trustee at the request of the Corporation has agreed to issue a Series of Certificates to provide funds for the lease purchase financing of certain Facilities; and

WHEREAS, the Governing Board and the Corporation agree that the proceeds of the Series 2015A Certificates should be used to advance refund the Citibank Certificates and shall constitute the payment of prepaid Basic Lease Payments by the Governing Board pursuant to the terms of the Trust Agreement; and
WHEREAS, the Series 2015A Certificates shall be secured by the Amended and
Restated Schedule 2006 (as hereinafter defined), and shall be secured independently
from each other Series of Certificates, except as otherwise provided in the Trust
Agreement; and

WHEREAS, the Governing Board and the Corporation have executed the
Amended and Restated Schedule 2006, as of the date hereof, for the lease purchase of the
Series 2006 Facilities (as hereinafter defined); and

WHEREAS, the Corporation has assigned to the Trustee all of its right, title and
interest in and to the Series 2006 Lease (as hereinafter defined) and the Lease Payments
and the Series 2006 Ground Lease, other than its rights to indemnification and to receive
notices, pursuant to the Series 2006 Assignment Agreement, dated as of November 1,
2006 (the "Series 2006 Assignment Agreement") between the Corporation and the
Trustee; and

WHEREAS, the Trustee has received an order from an Authorized Corporation
Representative relating to the issuance of $________ aggregate principal amount of
Refunding Certificates of Participation, Series 2015A Evidencing Undivided
Proportionate Interest of the Owners thereof in Basic Lease Payments to be Made by the
Governing Board of the South Florida Water Management District, as Lessee, pursuant
to a Master Lease Purchase Agreement with South Water Management District Leasing
Corp., as Lessor; and

WHEREAS, in consideration for the deposit of such prepaid Basic Lease
Payments to refund the Citibank Certificates, the Governing Board has agreed to enter
into the Amended and Restated Lease Schedule 2006 with the Corporation, whereby the
Governing Board will amend and restate the original Lease Schedule 2006, as heretofore
amended in its entirety thereby continuing to lease the Series 2006 Project and agree to
make Basic Lease Payments sufficient to pay the principal of and interest on the
Unrefunded Certificates and the Series 2015A Certificates; and

WHEREAS, the Series 2015A Certificates shall be secured by Amended and
Restated Schedule 2006 on a parity basis with the Unrefunded Certificates and the Series
2015 Certificates and shall be secured independently from each other Series of
Certificates, except as otherwise provided in the Trust Agreement and shall have the
terms and provisions contained in this Series 2015A Supplemental Trust Agreement; and

WHEREAS, all things necessary to make the Series 2015A Certificates, when
executed by the Trustee and issued as provided herein and in the Trust Agreement, the
valid, binding and legal obligations according to the terms thereof, have been done and
performed, and the creation, execution and delivery of this Series 2015A Supplemental
Trust Agreement, and the creation, execution and issuance of the Series 2015A
Certificates subject to the terms thereof, have in all respects been duly authorized.
NOW, THEREFORE, THIS SERIES 2015A SUPPLEMENTAL TRUST AGREEMENT WITNESSETH:

ARTICLE I
DEFINITIONS

Words and terms that are defined in the Trust Agreement or the Master Lease shall have the same meanings ascribed to them when used herein, unless the context or use indicates a different meaning or intent. In addition to the words and terms elsewhere defined in this Series 2015A Supplemental Trust Agreement, the following words and terms as used in this Series 2015A Supplemental Trust Agreement shall have the following meaning unless the context or use indicates another or different meaning or intent:

“Amended and Restated Schedule 2006” means that certain Amended and Restated Schedule 2006 to the Lease Agreement between the Corporation and the Governing Board, dated as of ______ 1, 2015.

“Citibank Certificates” mean the portion of the Series 2006 Certificates maturing on October 1, 2031 in the principal amount of $37,290,000 and October 1, 2036 in the principal amount of $22,500,000, currently owned by Citibank, N.A.

"Investment Securities" means the following:

(1) Cash (insured at all times by the Federal Deposit Insurance Corporation),

(2) Obligations of, or obligations guaranteed as to principal and interest by, the U.S. or any agency or instrumentality thereof, when such obligations are backed by the full faith and credit of the U.S. including, but not limited to:

- U.S. treasury obligations
- All direct or fully guaranteed obligations
- Farmers Home Administration
- General Services Administration
- State and Local Government Series
- Interest STRIPS of the Resolution Funding Corporation

Any security used for defeasance must provide for the timely payment of principal and interest and cannot be callable or prepayable prior to maturity or earlier redemption of the rated debt (excluding securities that do not have a fixed par value and/or whose terms do not promise a fixed dollar amount at maturity or call date).

(3) Obligations of any of the following federal agencies which obligations represent the full faith and credit of the United States of America, including:

-Export-Import Bank
-Rural Economic Community Development Administration
Direct obligations of any of the following federal agencies which obligations are not fully guaranteed by the full faith and credit of the United States of America:

-Senior debt obligations issued by the Federal National Mortgage Association (FNMA) or Federal Home Loan Mortgage Corporation (FHLMC)
-Principal STRIPS of the Resolution Funding Corporation (REFCORP)
-Senior debt obligations of the Federal Home Loan Bank System

U.S. dollar denominated deposit accounts, federal funds and bankers’ acceptances with domestic commercial banks which have a rating on their short term certificates of deposit on the date of purchase of “P-1” by Moody’s and “A-1” or “A-1+” by S&P and maturing not more than 360 calendar days after the date of purchase. (Ratings on holding companies are not considered as the rating of the bank);

Commercial paper which is rated at the time of purchase in the single highest classification, “P-1” by Moody’s and “A-1+” by S&P and which matures not more than 270 calendar days after the date of purchase;

Investments in a money market fund rated “AAAm” or “AAAm-G” or better by S&P;

Pre-refunded Municipal Obligations defined as follows: any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state which are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date specified in the notice; and

(A) which are rated, based on an irrevocable escrow account or fund (the “escrow”), in the highest rating category of Moody’s or S&P or any successors thereto; or

(B) (i) which are fully secured as to principal and interest and redemption premium, if any, by an escrow consisting only of cash or obligations described in paragraph (2) above, which escrow may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate, and (ii) which escrow is sufficient, as verified by a nationally recognized independent certified public accountant, to pay principal of and interest and redemption premium, if any, on the bonds or other obligations described in this paragraph on the maturity date or dates specified in the
irrevocable instructions referred to above, as appropriate; Pre-refunded Municipal Obligations meeting the requirements of subsection (B) hereof may be used as permitted investments.

(9) Municipal Obligations rated “Aaa/AAA” or general obligations of States with a rating of “A2/A” or higher by both Moody’s and S&P.

The value of the above investments shall be determined as follows:

(1) For the purpose of determining the amount in any fund, all Permitted Investments credited to such fund shall be valued at fair market value. The Trustee shall determine the fair market value based on accepted industry standards and from accepted industry providers. Accepted industry providers shall include but are not limited to pricing services provided by Financial Times Interactive Data Corporation, Merrill Lynch.

(2) As to certificates of deposit and bankers’ acceptances: the face amount thereof, plus accrued interest thereon; and

(3) As to any investment not specified above: the value thereof established by prior agreement among the Issuer and the Trustee.

"Series 2006 Certificates" means the $546,120,000 Certificates of Participation, Series 2006, Evidencing Undivided Proportionate Interests of the Owners Thereof in Basic Lease Payments to be Made by the Governing Board of South Florida Water Management District, as Lessee, Pursuant to a Master Lease Purchase Agreement with South Florida Water Management District Leasing Corp., as Lessor, that were originally issued on November 15, 2006, a portion of which are being refunded by the Series 2015A Certificates.

"Series 2006 Facilities" means the Facilities described in Amended and Restated Schedule 2006 to the Master Lease.

"Series 2006 Facility Sites" means the Facility Sites to be ground leased by the Governing Board to the Corporation pursuant to the Series 2006 Ground Lease, as the same may be amended or supplemented from time to time.

"Series 2006 Ground Lease" means the Ground Lease dated as of November 1, 2006, between the Governing Board and the Corporation, as the same may be amended or supplemented from time to time.

"Series 2006 Lease" means the Master Lease as supplemented by the Amended and Restated Schedule 2006.
"Series 2006 Project" shall have the meaning as ascribed thereto in Amended and
Restated Schedule 2006, as the same may be amended or modified from time to time in
accordance with the Master Lease.

"Series 2015 Certificates" means the Refunding Certificates of Participation, Series
2015 Evidencing Undivided Proportionate Interests of the Owners Thereof in Basic
Lease Payments to be Made by the Governing Board of the South Florida Water
Management District, as Lessee, Pursuant to a Master Lease Purchase Agreement with
South Florida Water Management District Leasing Corp., as Lessor.

"Series 2015A Certificates" means the Refunding Certificates of Participation,
Series 2015A Evidencing Undivided Proportionate Interests of the Owners Thereof in
Basic Lease Payments to be Made by the Governing Board of the South Florida Water
Management District, as Lessee, Pursuant to a Master Lease Purchase Agreement with
South Florida Water Management District Leasing Corp., as Lessor.

"Series 2015A Cost of Issuance Subaccount" mean the Series 2015A Cost of
Issuance Subaccount established in Section 3.01 hereof.

"Series 2015A Lease Payment Account" means the Series 2015A Lease Payment
Account established in Section 3.01 hereof.

"Series 2015A Prepayment Account" means the Series 2015A Prepayment
Account established in Section 3.01 hereof.

"Unrefunded Certificates" means the Series 2006 Certificates maturing October 1,
[2015 and 2016].

ARTICLE II
THE SERIES 2015A CERTIFICATES

SECTION 2.01. AUTHORIZATION OF SERIES 2015A CERTIFICATES.
(a) There is hereby created a Series of Certificates to be issued under the
Trust Agreement to be known as "Refunding Certificates of Participation, Series 2015A
Evidencing Undivided Proportionate Interest of the Owners thereof in Basic Lease
Payments to be Made by the Governing Board of the South Florida Water Management
District, as Lessee, pursuant to a Master Lease Purchase Agreement with the South
Florida Water Management District Leasing Corp., as Lessor." The Series 2015A
Certificates shall be issued for the purpose of refunding the Citibank Certificates and
thereby refinancing the acquisition, construction and installation of the Series 2006
Facilities and paying Costs of Issuance of the Series 2015A Certificates.

(b) The Series 2015A Certificates shall be dated as of the Closing Date and
shall show the date of authentication thereof. The Series 2015A Certificates shall be in
the aggregate principal amount of $_______ and shall mature on the dates and in the
principal amounts set forth below, and shall represent interest at the annual rates set forth opposite such dates and amounts, respectively.

<table>
<thead>
<tr>
<th>Maturity (October 1)</th>
<th>Principal Amount</th>
<th>Interest Rate</th>
</tr>
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</table>

The principal portion of the Series 2015A Certificates due at maturity or upon prepayment thereof, whichever is earlier, shall represent undivided proportionate interests in the principal portion of the Basic Lease Payments due on each of the dates set forth on Amended and Restated Schedule 2006, on a pro rata basis with the Unrefunded Certificates and the Series 2015 Certificates.

(c) The interest portion represented by the Series 2015A Certificates shall be payable semiannually on April 1 and October 1 of each year to and including the date of maturity or prepayment, whichever is earlier, commencing on October 1, 2015. Such interest shall represent an undivided proportionate interest in the interest portion of Basic Lease Payments due on March 15 and September 15 of each year, commencing September 15, 2015, as set forth on Amended and Restated Schedule 2006, to and including the maturity or earlier prepayment date of each Series 2015A Certificate.

(d) The Series 2015A Certificates shall be delivered in the denominations of $5,000 or any integral multiple of $5,000, and shall be lettered and numbered from "R 1" and upwards. Subject to the provisions of the Trust Agreement, the forms of the Series 2015A Certificates shall be substantially in the form set forth in Exhibit A of the Trust Agreement.

The Series 2015A Certificates shall be issued initially in book entry registration form, registered to Cede & Co. ("Cede"), as nominee for DTC, and immobilized in the custody of DTC. All payments for the principal of, interest and prepayment premiums, if any, on the Series 2015A Certificates shall be paid by check, draft or wire transfer to Cede, without prior presentation or surrender of any Series 2015A Certificate (except for final payment thereof); and shall constitute payment thereof pursuant to, and for all purposes of the Trust Agreement.

If less than all the outstanding Series 2015A Certificates of a single maturity (and, if applicable, interest rate within a maturity) are to be called for prepayment, the Trustee
shall have no responsibility for the selection of the book entry interests in the Series 2015A Certificates to be paid pursuant to the prepayment, or for notification of that prepayment or of that payment to, or for payment to, the owners of affected book entry interests; all of which shall be handled by and in accordance with arrangements of DTC and its participants and others working through those participants.

To the extent permitted by the provisions of any book entry system agreement between the Trustee and DTC, the Trustee shall issue Series 2015A Certificates directly to beneficial owners of the Series 2015A Certificates other than DTC, or its nominee, in the event that:

(i) DTC determines not to continue to act as securities depository for the Series 2015A Certificates; or

(ii) the Trustee has advised DTC of its determination that DTC is incapable of discharging its duties; or

(iii) the Trustee determines that it is in the best interest of the Trustee not to continue the book entry system or that the interests of the beneficial owners of the Series 2015A Certificates might be adversely affected if the book entry system is continued.

Upon occurrence of the events described in (i) or (ii) above, the Trustee shall attempt to locate another qualified securities depository, and shall notify holders of the Series 2015A Certificates through DTC if successful. If the Trustee fails to locate another qualified securities depository to replace DTC, the Trustee shall authenticate and deliver replacement Series 2015A Certificates in certificate form.

In the event the Trustee makes the determination noted in (ii) or (iii) above (the Trustee undertakes no obligation to make any investigation to determine the occurrence of any events that would permit the Trustee to make any such determination), or if the Trustee fails to locate another qualified securities depository to replace DTC upon occurrence of the events described in (i) or (ii) above, the Trustee shall mail a notice to DTC for distribution to the beneficial owners of the Series 2015A Certificates stating that DTC will no longer serve as securities depository, whether a new securities depository will or can be appointed, the procedures for obtaining such Series 2015A Certificates and the provisions which govern the Series 2015A Certificates including, but not limited to, provisions regarding authorized denominations, transfer and exchange, principal and interest payments and other related matters.

(e) The principal portion or Prepayment Price of the Series 2015A Certificates shall be payable at the designated corporate trust office of the Trustee. The interest portion represented by the Series 2015A Certificates shall be payable by check or draft of the Trustee mailed to the Certificate holder at the address of the Certificate holder.
shown on the registration records maintained by the Trustee as of the 15th day of the month next preceding the month in which the Payment Date occurs. Such interest portion may be paid by wire transfer to a domestic bank account designated by the registered owners of $1,000,000 or more in aggregate principal amount of Series 2015A Certificates upon their request in writing received no later than the record date prior to any Payment Date (such request in writing to remain in effect until rescinded in writing). The Trustee may charge a reasonable fee for the cost of the wire transfer.

(f) **Optional Prepayment.** The Series 2015A Certificates maturing on or before October 1, 20__, shall not be subject to prepayment at the option of the Governing Board. Series 2015A Certificates maturing on and after October 1, 20__ will be subject to prepayment at the option of the Governing Board on or after October 1, 20__, if the Governing Board elects to prepay the principal portion of Basic Lease Payments due under the Series 2006 Lease in whole or in part on any Business Day, and if in part, in such order of maturity of Series 2015A Certificates corresponding to the due dates of the principal portions of Basic Lease Payments under the Series 2006 Lease as shall be designated by the Governing Board to be prepaid, and by lot within a maturity in such manner as the Trustee may determine, at the Prepayment Price of 100% of the principal portion of the Series 2015A Certificates or portions thereof to be prepaid, plus accrued and unpaid interest thereon to the Prepayment Date.

(g) **Extraordinary Prepayment.** The principal portion of Basic Lease Payments due under the Series 2006 Lease represented by the Series 2015A Certificates is subject to extraordinary prepayment in whole or in part, at a prepayment price of par plus accrued interest to the Prepayment Date, in the event the Series 2006 Lease terminates prior to payment in full of all the Basic Lease Payments, to the extent the Trustee has moneys available for such purpose pursuant to Section 504 or Section 406 of the Master Trust.

(h) **No Extraordinary Prepayment in the Event of Damage, Destruction or Condemnation of the Series 2006 Facilities.** The Series 2015A Certificates are not subject to extraordinary prepayment prior to maturity in the event of damage, destruction or condemnation of the Series 2006 Facilities allocated to the Series 2015A Certificates.

[i] **Damage, Destruction or Condemnation of the Series 2006 Project.** The provisions of Section 5.4(b) of the Master Lease shall not apply to the Series 2006 Lease. In the event the Governing Board does not repair, restore or replace facilities damaged, destroyed or condemned under the provisions of Section 5.4(a) of the Master Lease, the Governing Board will cause the Net Proceeds of any insurance or condemnation award to be deposited to the Series 2006 Acquisition Account and to be applied to finance Facilities not then subject to the Master Lease and will cause the Series 2006 Lease to add such Facilities thereto. Section 5.4(b) of the Master Lease shall not apply to the Series 2006 Facilities and the Series 2015A Certificates shall not be subject to prepayment from Net Proceeds.]
SECTION 2.02. ISSUANCE OF SERIES 2015A CERTIFICATES. The Series 2015A Certificates shall be issued upon delivery to the Trustee of the documents specified in Section 304 of the Trust Agreement and payment of the purchase price therefor.

SECTION 2.03. SECURITY FOR SERIES 2015A CERTIFICATES. The Series 2015A Certificates shall be secured in the manner provided in the Trust Agreement and shall receive all the benefits of the Trust Estate created thereunder; provided, such portion of the Trust Estate (i) which is derived from the sale, re-letting or other disposition of the Series 2006 Project shall be utilized solely for the benefit of the Series 2015A Certificates on a pro rata basis with the Unrefunded Certificates and the Series 2015 Certificates; and (ii) any cash, securities and investments in the Series 2015A Pledged Accounts shall be utilized solely for the benefit of the Owners of the Series 2015A Certificates. The Owners of the Series 2015A Certificates shall have no claim against, nor receive any benefits from, any portion of the Trust Estate derived from the sale, re-letting or other disposition of Projects, other than the Series 2006 Project, on a pro rata basis with the Unrefunded Certificates and the Series 2015 Certificates, or any cash, securities and investments in the Pledged Accounts, other than the Series 2015A Pledged Accounts.

SECTION 2.04. REFUNGING OF SERIES 2006 REFUNDED CERTIFICATES. Upon the delivery of the Series 2015A Certificates, the Citibank Certificates shall be refunded as provided in the Trust Agreement.

ARTICLE III
ESTABLISHMENT OF ACCOUNTS; APPLICATION OF SERIES 2015A CERTIFICATE PROCEEDS; INVESTMENT OF FUNDS

SECTION 3.01. ESTABLISHMENT OF ACCOUNTS. There are hereby established within the Project Fund the following accounts and subaccount: (a) the Series 2015A Lease Payment Account as more particularly described in Section 404 of the Trust Agreement; (b) the Series 2015A Cost of Issuance Subaccount; and (c) the Series 2015A Prepayment Account as more particularly described in Section 406 of the Trust Agreement.

The moneys on deposit in the accounts and subaccount described herein shall be disbursed by the Trustee in the manner and for the purposes described in the Trust Agreement.

SECTION 3.02. APPLICATION OF PROCEEDS OF SERIES 2015A CERTIFICATES. The Trustee shall deposit in the Series 2006 Prepayment Account, the amount of $______, and in the Series 2015A Cost of Issuance Subaccount, the amount of $______ from the proceeds of the sale of the Series 2015A Certificates.
There is no Reserve Requirement for the Series 2015A Certificates.

SECTION 3.03. INVESTMENT OF FUNDS. Moneys held in the Series 2015A Lease Payment Account and the Series 2015A Cost of Issuance Subaccount may be invested and reinvested as directed in writing by the Governing Board (which direction the Trustee may conclusively rely on) in Investment Securities for purposes of the Series 2015A Certificates.

ARTICLE IV
MISCELLANEOUS PROVISIONS RELATING TO SERIES 2015A CERTIFICATES

SECTION 4.01. PROVISIONS OF TRUST AGREEMENT NOT OTHERWISE MODIFIED. Except as expressly modified or amended hereby, the Trust Agreement shall remain in full force and effect. To the extent of any conflict between the terms of the Trust Agreement and this Series 2015A Supplemental Trust Agreement, the terms hereof shall control.

SECTION 4.02. COUNTERPARTS. This Series 2015A Supplemental Trust Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 4.03. HEADINGS. Any heading preceding the text of the several Articles hereof, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Series 2015A Supplemental Trust Agreement, nor shall they affect its meaning, construction or effect.

SECTION 4.04. LAWS. This Series 2015A Supplemental Trust Agreement shall be construed and governed in accordance with the laws of the State of Florida.

SECTION 4.05. NONRECOUSE OBLIGATION OF CORPORATION. Notwithstanding anything to the contrary herein or in any exhibit, instrument, document or paper relating hereto or any of the transactions contemplated hereby, the obligations, liabilities and responsibilities, of the Corporation for any damages, expenses, fees, charges or claims with respect to the failure of any obligations hereunder to be performed by the Corporation shall be payable solely out of the proceeds derived by the Corporation from the Project (excluding any indemnities, reimbursement, service fees or other Lease Payments, Additional Lease Payments or Supplemental Payments), and the Corporation (including its directors, officers, members, employees and agents in their personal capacities) shall have no other or further liability hereunder or arising herefrom.
IN WITNESS WHEREOF, the parties have executed this Series 2015A Supplemental Trust Agreement by their duly authorized officers as of the date and year first written above.

SOUTH FLORIDA WATER MANAGEMENT DISTRICT LEASING CORP.

By: ________________________________
Name:
Title: President

The Governing Board of the South Florida Water Management District hereby consents to the execution of this Series 2015A Supplemental Trust Agreement by the parties hereto and agrees to abide by the terms applicable to it herein.

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

(SEAL)

By: ________________________________
Name:
Title: Chair

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: ________________________________
Name:
Title
TENDER AND PURCHASE AGREEMENT

This TENDER AND PURCHASE AGREEMENT (the “Agreement”) dated [________], 2015 is between the SOUTH FLORIDA WATER MANAGEMENT DISTRICT, acting as the governing body of the Florida Water Management District (the “District”) and CITIBANK, N.A., a national banking association organized under the laws of the United States (“Citi”), and acknowledged and agreed to by U.S. BANK NATIONAL ASSOCIATION, as successor to Deutsche Bank National Trust Company, as trustee for the Certificates referred to herein (“Trustee”).

W I T N E S S E T H:

WHEREAS, the District, as lessee, and the South Florida Water Management District Leasing Corp., (the “Corporation”), as lessor, have previously entered into a Master Lease Purchase Agreement, dated November 1, 2006 (“Master Lease”) as supplemented by the Schedule 2006 dated as of November 1, 2006 (collectively, the “Series 2006 Lease”); and

WHEREAS, pursuant to a Master Trust Agreement dated as of November 1, 2006 (the “Master Trust Agreement”), and as amended and supplemented by the Series 2006 Supplemental Trust Agreement dated as of November 1, 2006 (the “Series 2006 Supplemental Trust Agreement”) by and between the Corporation and the Trustee, the Corporation issued $546,120,000 aggregate principal amount of Certificates of Participation, Series 2006 (the “Series 2006 Certificates”) evidencing undivided proportionate interests of the owners thereof in basic lease payments to be made by the Governing Board of the District pursuant to the Master Lease; and

WHEREAS, Citi owns that portion of the outstanding Series 2006 Certificates, as more fully identified in Section 1 hereof (as defined in said Section 1, the “Citi-Owned District Certificates”); and

WHEREAS, Citi has agreed to tender to the District for purchase and cancellation the Citi-Owned District Certificates and has agreed to purchase from the District in exchange therefor the Certificates to be issued by the District as more fully identified in Section 2 hereof (as defined in said Section 2, the “Series 2015 Certificates”); and

WHEREAS, the District has agreed to purchase from Citi the tendered Citi-Owned District Certificates and the District has agreed to sell to Citi the Series 2015 Certificates in exchange therefor; and

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the District and Citi agree, and the Trustee acknowledges and agrees, as follows:

SECTION 1. TENDER OF CITI-OWNED DISTRICT CERTIFICATES.

(A) Citi-Owned District Certificates to be Tendered. Subject to the terms and conditions set forth herein, Citi hereby agrees with the District to tender for purchase by the District, simultaneously with the purchase by Citi from the District of the Series 2015
Certificates pursuant to Section 2 hereof, the following Certificates of the District currently owned by Citi (the “Citi-Owned District Certificates”), and the District agrees to purchase such Citi-Owned District Certificates from Citi, all on the terms and subject to the conditions set forth herein:

<table>
<thead>
<tr>
<th>Series</th>
<th>Maturity Date</th>
<th>Outstanding Principal Amount</th>
<th>Citi-Owned Principal Amount</th>
<th>Interest Rate</th>
<th>Original CUSIP Number</th>
<th>First Optional Prepayment Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>10/1/2031</td>
<td>$120,290,000</td>
<td>$37,290,000</td>
<td>5.00%</td>
<td>83786PBR0</td>
<td>10/1/2016</td>
</tr>
<tr>
<td>2006</td>
<td>10/1/2036</td>
<td>$153,525,000</td>
<td>$22,500,000</td>
<td>5.00%</td>
<td>83786PBS8</td>
<td>10/1/2016</td>
</tr>
</tbody>
</table>

(B) Tender Price. The aggregate purchase price to be paid by the District for the Citi-Owned District Certificates tendered for purchase shall be $[ ] (representing the sum of the purchase price of the Citi-Owned District Certificates (being 100% of the par amount thereof) plus accrued and unpaid interest thereon to the purchase date. The Trustee agrees to purchase the Citi-Owned District Certificates at the direction of the District as provided in Section 5 hereof and to pay such purchase price of such Citi-Owned District Certificates from funds provided by the District for such purpose as provided in Section 4 hereof.

(C) [Waiver of Prepayment Date and Prepayment Notice of Series 2006 Certificates. In connection with the tender for purchase of the Citi-Owned District Certificates, Citi agrees to waive the stated prepayment date of the Series 2006 Certificates pursuant to Section [201(f)] of the Series 2006 Supplemental Trust Agreement. Citi further agrees to waive the notice provisions pursuant to Section [314] of the Master Trust Agreement.]

SECTION 2. PURCHASE AND SALE OF DISTRICT REFUNDING CERTIFICATES.

(A) Refunding Certificates to be Purchased. Subject to the terms and conditions forth in this Agreement, Citi hereby agrees to purchase from the District, and the District hereby agrees to sell to Citi, the following Certificates to be issued by the District simultaneously with the tender to the District of the Citi-Owned District Certificates as provided in Section 1 hereof:

$[_____] aggregate principal amount of Certificates of Participation, Series 2015 (the “Series 2015 Certificates”), such Series 2015 Certificates to be dated the date of issuance thereof, to be subject to prepayment as set forth in, and to be as otherwise described in, the Series 2015 Supplemental Trust Agreement on [_______], 2015 (the “Series 2015 Supplemental Trust Agreement” and, together with the Master Trust Agreement, the “Trust Agreement”), pursuant which to such Series 2015 Certificates are to be issued and secured.

(B) Purchase Price of the Series 2015 Certificates. Subject to the terms and conditions hereof and the delivery of such documents and opinions required hereby or by the

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† CUSIP is a registered trademark of American Bankers Association. CUSIP data herein is provided by Standard and Poor’s CUSIP Service Bureau, a division of The McGraw-Hill Companies, Inc. CUSIP data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Service. Neither the District nor the Trustee makes any representation as to, or takes any responsibility for, the accuracy of such CUSIP numbers. CUSIP numbers are provided for convenience of reference only.
Trust Agreement, Citi hereby agrees to purchase the Series 2015 Certificates at an aggregate purchase price equal to $[ ].

SECTION 3. REPRESENTATIONS AND AGREEMENTS.

(A) Representations of Citi in Connection with Tender. Citi acknowledges and represents to the District that (1) it has made its own independent decision to tender the Citi-Owned District Certificates and to purchase the Series 2015 Certificates in exchange therefor on the terms set forth in this Agreement; (2) the District has not provided any tax or financial advice to Citi with respect to Citi’s tender of the Citi-Owned District Certificates to the District; (3) Citi is not required to tender its Citi-Owned District Certificates and the District has not attempted to compel Citi to tender its Citi-Owned District Certificates.

(B) Representations of Citi in Connection with Purchase. Citi represents to and agrees with the District that: (1) it is a “qualified institutional buyer” as defined in Rule 144A promulgated under the Securities Act of 1933, as amended (the “1933 Act’’); (2) it has sufficient knowledge and experience in financial and business matters to be able to evaluate the risk and merits of the investment represented by the Series 2015 Certificates and it is able to bear the economic risks of such investment; (3) it has either been supplied with or been given access to information, including financial statements and other financial information, to which a reasonable investor would attach significance in making investment decisions, and it has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the District, the Project (as defined in the Master Trust Agreement), the District’s financial condition and the security for the Series 2015 Certificates so that, as a reasonable investor, it has been able to make its decision to purchase the Series 2015 Certificates; and further, that it has not relied upon the District for any information in connection with its purchase of the Series 2015 Certificates; (4) it understands that the Series 2015 Certificates are secured in the manner set forth in the Trust Agreement and it has received and reviewed to its satisfaction a copy of the Trust Agreement; and (5) it is purchasing the Series 2015 Certificates for investment for its own account and not with a view toward resale or the distribution thereof, in that it does not now intend to resell or otherwise dispose of all or any part of its interests in the Series 2015 Certificates; provided, however, that it may, (i) transfer the Series 2015 Certificates to any affiliate or other party related to Citi, (ii) sell or transfer the Series 2015 Certificates to a trust or custodial arrangement, from which trust the Series 2015 Certificates are not expected to be sold except to beneficial owners who are qualified institutional buyers, or (iii) sell or transfer the Series 2015 Certificates to any other buyer.

(C) Representations of the District in Connection with Tender and Purchase. The District acknowledges and agrees that (1) the tender of the Citi-Owned District Certificates and the sale of the Series 2015 Certificates pursuant to this Agreement is an arm’s-length commercial transaction between the District and Citi, (2) in connection with this transaction, Citi is acting solely as a principal and not as an agent or fiduciary of the District, (3) with respect to the tender of the Citi-Owned District Certificates and the sale of the Series 2015 Certificates or the process leading thereto (whether or not Citi, or any affiliate of Citi, has advised or is currently advising the District on other matters), Citi has not assumed (individually or collectively) a fiduciary responsibility in favor of the District or any other obligation of the District and (4) the District has consulted with its own legal and financial advisors to the extent it
SECTION 4. CONDITIONS TO DELIVERY OF THE SERIES 2015 CERTIFICATES.

Citi’s obligations under this Agreement to tender for purchase its Citi-Owned District Certificates and to accept delivery of and to pay for the Series 2015 Certificates will be subject to the performance by the District of its obligations to be performed hereunder, and will also be subject to the following conditions at or prior to the Settlement as provided for pursuant to Section 5 hereof:

(A) There shall have been delivered with respect to the Series 2015 Certificates, each of the documents required pursuant to Section [304] of the Master Trust Agreement;

(B) There shall have been delivered the approving opinion or opinions, dated the date of the Settlement and addressed to the District, of Special Tax Counsel, with respect to the Series 2015 Certificates [addressing valid issuance and tax-exemption], in substantially the form attached hereto as Exhibit B, and a letter of such counsel, dated the date of the Settlement and addressed to Citi, to the effect that such opinion(s) addressed to the District may be relied upon by Citi to the same extent as if such opinion(s) were addressed to Citi;

(C) There shall have been delivered an opinion of the General Counsel to the District, addressed to Citi and the Trustee, dated the date of the Settlement, in form and substance satisfactory to counsel to Citi;

(D) There shall have been delivered an opinion of counsel to the Trustee, dated the date of the Settlement and addressed to the District and Citi, to the effect that the Series Trust Agreement pursuant to which the Series 2015 Certificates have been issued has been duly authorized, executed and delivered by the Trustee and assuming due authorization, execution and delivery by the other parties thereto, the Trust Agreement constitutes a legal, valid and binding obligation of the Trustee, enforceable in accordance with its terms, except that the enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and other laws in effect from time to time affecting the rights of creditors generally and except to the extent that the enforceability thereof may be limited by the application of general principles of equity;

(E) There shall have been delivered a Tax Certificate signed by the District relating to the Series 2015 Certificates, in form and substance satisfactory to Special Tax Counsel and counsel to Citi;

(F) The Series 2015 Certificates shall have been rated not less than “[__]”, “[__]”, and “[__]” by S&P, Moody’s and Fitch, respectively.

(G) The District shall have delivered to Citi a continuing disclosure undertaking relating to the Series 2015 Certificates; and

(H) The District shall have delivered to Citi a completed Form 8038-G.
If the District is unable to satisfy the conditions to the obligations of Citi to purchase, to accept delivery of and to pay for the Series 2015 Certificates contained in this Agreement, then this Agreement will terminate and Citi and the District will not be under further obligation hereunder, except that the respective obligations of the District and Citi set forth in Section 6 will continue in full force and effect.

SECTION 5. SETTLEMENT. [SUBJECT TO CHANGE]

(A) Settlement Date. The “Settlement Date” is the date on which the Citi-Owned District Certificates will be tendered and delivered through the book-entry system of the Depository Trust Company (“DTC”) for purchase and cancellation and, simultaneously therewith, the Series 2015 Certificates will be delivered and released to the securities account of Citi at DTC in exchange therefor. The Settlement Date has been initially set to occur on [ ], 2015. Citi agrees that the District shall have the right to extend the Settlement Date by not more than seven (7) days, upon written notice to Citi prior to the then-current Settlement Date. If settlement does not occur by [ ], 2015, this Agreement will terminate with no cost or liability of either party to the other subject to any continuing obligations of the parties under Section 6 hereof.

(B) Payments. On the Settlement Date, Citi will pay the purchase price of the Series 2015 Certificates (i.e., $[ ] ) by wire transfer to the Trustee for deposit in the [Series 2015 Acquisition Account] and the [Series 2015 Costs of Issuance Account] established and held by the Trustee under the Series 2015 Supplemental Trust Agreement. Wire instructions for the payment of the purchase price of the Series 2015 Certificates are set forth below:

[TO BE SUPPLIED ]

At least one business day prior to the Settlement Date, the District will deliver to the Trustee for deposit in the [Series 2006 Lease Payment Account] established and held by the Trustee under the Series 2006 Supplemental Trust Agreement, the sum of $[ ], representing accrued and unpaid interest on the Citi-Owned District Certificates to the Settlement Date.

The District hereby instructs and directs the Trustee in accordance with Section [] of the Trust Agreement to immediately, upon receipt of funds hereinabove provided in this Section 5(B), apply $[ ] of the amounts deposited in the [Series 2006 Lease Payment Account] held under the Series 2006 Supplemental Trust Agreement to purchase the Citi-Owned District Certificates at the purchase price excluding accrued interest. As provided in Section [301] of the Series 2006 Supplemental Trust Agreement, accrued interest on the Citi-Owned District Certificates is to be paid by the Trustee from the [Series 2006 Lease Payment Account] and the District hereby instructs the Trustee to apply amounts deposited in the [Series 2006 Lease Payment Account] for such purpose.

Wire instructions for the payment of the purchase price of the Citi-Owned District Certificates shall be provided prior to the Settlement Date.
The balance remaining in the [Series 2006 Lease Payment Account] following the purchase of the Citi-Owned District Certificates shall be [remitted to the District /used for Cost of the Project under the Trust Agreement].

(C) Cancellation of Citi-Owned District Certificates Tendered and Delivery of Series 2015 Certificates. On the Settlement Date, Citi will deliver the Citi-Owned District Certificates to the Trustee through a delivery vs. payment (“DVP”) for purchase and cancellation through Citi’s Custodian Bank through a one-sided Deposit/Withdrawal at Custodian (“DWAC”) through DTC in accordance with DTC’s standard procedures. Within two (2) business days following the Settlement Date, the Trustee is hereby instructed to give notice of the retirement of the Citi-Owned District Certificates through the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board (MSRB) (referred to as “EMMA”), at www.emma.msrb.org in accordance with the continuing disclosure undertaking of the District relating to such Certificates. The form of such notice is attached hereto as Exhibit C.

Delivery of the Series 2015 Certificates will be made by delivering a single Series 2015 Bond for each maturity thereof to DTC or the Trustee as its representative by Fast Automated Securities Transfer (“FAST”) and instructing DTC to credit the principal amount of the Series 2015 Certificates to the securities account of Citi in accordance with DTC’s standard procedures. The District will have no responsibility or liability for the credit or safekeeping of the Series 2015 Certificates by DTC, the credit of cash payments by DTC, or the distribution of payments of principal or interest on the Series 2015 Certificates from DTC to DTC Participants or from the Participants to the beneficial owners.

(D) Application of Purchased Citi-Owned District Certificates to Mandatory Sinking Fund Prepayments. In accordance with Section [ ] of the Trust Agreement, the Citi-Owned District Certificates purchased and cancelled as provided herein shall be allocated to mandatory sinking fund prepayments for the Series 2006 Certificates maturing on October 1, 2031 and October 1, 2036, as may be specified by the District. The revised schedule of mandatory sinking fund prepayments for the Series 2006 Certificates maturing on October 1, 2031 and October 1, 2036 remaining outstanding following the purchase of the Citi-Owned District Certificates are set forth in Exhibit D hereto.

SECTION 6. PAYMENT OF EXPENSES.

Whether or not the Series 2015 Certificates are sold to Citi, Citi shall be under no obligation to pay any expenses incident to the performance of the District’s obligations hereunder. The District agrees to pay all expenses incident to the performance of its obligations hereunder, including but not limited to (a) the cost of preparing, registering and authenticating the Series 2015 Certificates, (b) any fees and expenses of DTC and (c) the fees and disbursements of Special Tax Counsel, counsel to the District, the District’s financial advisor, the Trustee and any other experts or consultants retained by the District. All out of pocket expenses of Citi, including travel and other expenses, any legal fees and disbursements, shall be paid by Citi.
SECTION 7. MISCELLANEOUS AND NOTICE.

This Agreement shall inure to the benefit of Citi and the District and their respective successors and assigns. Nothing in this Agreement is intended or shall be construed to give any other person, firm or District any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained. The terms “successor” and “assigns” as used in this Agreement shall not include any purchaser, acting in such capacity, of any interest in the Series 2015 Certificates from Citi.

Any notice or other communication to be given to the District under this Agreement may be given by mailing or delivering the same in writing to the District as follows:

South Florida Water Management District
3301 Gun Club Road
West Palm Beach, FL 33406
Attention:
Telephone:
Facsimile:

Any notice or other communication to be given to Citi under this Agreement may be given by mailing or delivering the same in writing to Citi as follows:

Citibank, N.A.
390 Greenwich St., 2nd Floor
New York, NY 10013
Attention:
Telephone:
Facsimile:

No officer, agent or any employee of the District shall be charged personally by Citi with any liability, or held personally accountable to Citi, under any term or provision of this Agreement, or because of its execution or attempted execution, or because of any breach, or attempted or alleged breach, of this Agreement.

SECTION 8. APPLICABLE LAW; NONASSIGNABILITY.

This Agreement shall be governed by the laws of the State of New York, without regard to conflict of law principles. This Agreement shall not be assigned by the District or Citi.

[Remainder of page intentionally left blank.]
EXECUTION OF COUNTERPARTS EFFECTIVE UPON ACCEPTANCE.

This Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document. This Agreement shall supersede all previous agreements relating to the same subject matter between the parties and shall become effective upon acceptance by the District as evidenced by the execution hereof by any authorized officer of the District as set forth below.

CITIBANK, N.A.

By: ____________________________

Vice President

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

By: ____________________________

Chair

By: ____________________________

Secretary

Acknowledged and agreed as of the date first above written.

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: ____________________________

Authorized Officer
EXHIBIT A

FORM OF [SERIES 2015 SUPPLEMENTAL TRUST AGREEMENT]
EXHIBIT C

FORM OF EMMA NOTICE
EXHIBIT D

REVISED SCHEDULE OF MANDATORY SINKING FUND PREPAYMENTS
DISCLOSURE DISSEMINATION AGENT AGREEMENT

This Disclosure Dissemination Agent Agreement (the "Disclosure Agreement"), dated as of July __, 2015, is executed and delivered by the GOVERNING BOARD (the "Governing Board") OF THE SOUTH FLORIDA WATER MANAGEMENT DISTRICT (the "District") and DIGITAL ASSURANCE CERTIFICATION, L.L.C., as exclusive Disclosure Dissemination Agent (the "Disclosure Dissemination Agent" or "DAC") for the benefit of the Holders (hereinafter defined) of the Certificates (hereinafter defined) and in order to provide certain continuing disclosure with respect to the Certificates in accordance with Rule 15c2-12 of the United States Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time (the "Rule").

The services provided under this Disclosure Agreement solely relate to the execution of instructions received from the Governing Board through use of the DAC system and do not constitute "advice" within the meaning of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Act"). DAC will not provide any advice or recommendation to the Governing Board or anyone on the Governing Board’s behalf regarding the "issuance of municipal securities" or any "municipal financial product" as defined in the Act and nothing in this Disclosure Agreement shall be interpreted to the contrary.

SECTION 1. Definitions. Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Offering Statement (hereinafter defined). The capitalized terms shall have the following meanings:

"Annual Report" means an Annual Report described in and consistent with Section 3 of this Disclosure Agreement.

"Annual Filing Date" means the date, set in Sections 2(a) and 2(f), by which the Annual Report is to be filed with the MSRB.

"Annual Financial Information" means annual financial information as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 3(a) of this Disclosure Agreement.

"Audited Financial Statements" means the financial statements (if any) of the Governing Board for the prior fiscal year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles, as modified by applicable State of Florida requirements and the governmental accounting standards promulgated by the Governmental Accounting Standards Board, or otherwise, as such term is used in
paragraph (b)(5)(i) of the Rule and specified in Section 3(c) of this Disclosure Agreement.

"Certificates" means the certificates as listed on the attached Exhibit A, with the 9-digit CUSIP numbers relating thereto.

"Certification" means a written certification of compliance signed by the Disclosure Representative stating that the Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure delivered to the Disclosure Dissemination Agent is the Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure required to be submitted to the MSRB under this Disclosure Agreement. A Certification shall accompany each such document submitted to the Disclosure Dissemination Agent by the Governing Board and include the full name of the Certificates and the 9-digit CUSIP numbers for all Certificates to which the document applies.

"Disclosure Representative" means the [Executive Director, Assistant Executive Director or Treasurer] of the District or their designee, or such other person as the Governing Board shall designate in writing to the Disclosure Dissemination Agent from time to time as the person responsible for providing Information to the Disclosure Dissemination Agent.

"Disclosure Dissemination Agent" means Digital Assurance Certification, L.L.C, acting in its capacity as Disclosure Dissemination Agent hereunder, or any successor Disclosure Dissemination Agent designated in writing by the Governing Board pursuant to Section 9 hereof.

"Failure to File Event" means the Governing Board’s failure to file an Annual Report on or before the Annual Filing Date.

"Force Majeure Event" means: (i) acts of God, war, or terrorist action; (ii) failure or shut-down of the Electronic Municipal Market Access system maintained by the MSRB; or (iii) to the extent beyond the Disclosure Dissemination Agent’s reasonable control, interruptions in telecommunications or utilities services, failure, malfunction or error of any telecommunications, computer or other electrical, mechanical or technological application, service or system, computer virus, interruptions in Internet service or telephone service (including due to a virus, electrical delivery problem or similar occurrence) that affect Internet users generally, or in the local area in which the Disclosure Dissemination Agent or the MSRB is located, or acts of any government, regulatory or any other competent authority the effect of which is to prohibit the Disclosure Dissemination Agent from performance of its obligations under this Disclosure Agreement.
"Holder" means any person (a) having the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Certificates (including persons holding Certificates through nominees, depositories or other intermediaries) or (b) treated as the owner of any Certificates for federal income tax purposes.

"Information" means, collectively, the Annual Reports, the Audited Financial Statements (if any), the Notice Event notices, the Failure to File Event notices, the Voluntary Event Disclosures and the Voluntary Financial Disclosures.

"MSRB" means the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934.

"Notice Event" means any of the events enumerated in paragraph (b)(5)(i)(C) of the Rule and listed in Section 4(a) of this Disclosure Agreement.

"Obligated Person" means any person, including the Governing Board, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all, or part of the obligations on the Certificates (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), as shown on Exhibit A.

"Offering Statement" means that Offering Statement prepared by the Governing Board in connection with the Certificates, as listed on Appendix A.

"Voluntary Event Disclosure" means information of the category specified in any of subsections (e)(vi)(1) through (e)(vi)(11) of Section 2 of this Disclosure Agreement that is accompanied by a Certification of the Disclosure Representative containing the information prescribed by Section 7(a) of this Disclosure Agreement.

"Voluntary Financial Disclosure" means information of the category specified in any of subsections (e)(vii)(1) through (e)(vii)(9) of Section 2 of this Disclosure Agreement that is accompanied by a Certification of the Disclosure Representative containing the information prescribed by Section 7(b) of this Disclosure Agreement.

SECTION 2. Provision of Annual Reports. (a) The Governing Board shall provide, annually, an electronic copy of the Annual Report and Certification to the Disclosure Dissemination Agent not later than the Annual Filing Date. Promptly upon receipt of an electronic copy of the Annual Report and the Certification, the Disclosure Dissemination Agent shall provide an Annual Report to the MSRB not later than April 15 of each fiscal year of the District, commencing April 15, 2016. Such date and each anniversary thereof is the Annual Filing Date. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 3 of this Disclosure Agreement.
(b) If on the fifteenth (15th) day prior to the Annual Filing Date, the Disclosure Dissemination Agent has not received a copy of the Annual Report and Certification, the Disclosure Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be by e-mail) to remind the Governing Board of its undertaking to provide the Annual Report pursuant to Section 2(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Disclosure Dissemination Agent with an electronic copy of the Annual Report and the Certification no later than two (2) business days prior to the Annual Filing Date, or (ii) instruct the Disclosure Dissemination Agent in writing that the Governing Board will not be able to file the Annual Report within the time required under this Disclosure Agreement, state the date by which the Annual Report for such year will be provided and instruct the Disclosure Dissemination Agent that a Failure to File Event has occurred and to immediately send a notice to the MSRB in substantially the form attached as Exhibit B, accompanied by a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

(c) If the Disclosure Dissemination Agent has not received an Annual Report and Certification by 6:00 p.m. Eastern time on the Annual Filing Date (or, if such Annual Filing Date falls on a Saturday, Sunday or holiday, then the first business day thereafter) for the Annual Report, a Failure to File Event shall have occurred and the Governing Board irrevocably directs the Disclosure Dissemination Agent to immediately send a notice to the MSRB in substantially the form attached as Exhibit B without reference to the anticipated filing date for the Annual Report, accompanied by a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

(d) If Audited Financial Statements of the Governing Board are prepared but not available prior to the Annual Filing Date, the Governing Board shall, when the Audited Financial Statements are available, provide in a timely manner an electronic copy to the Disclosure Dissemination Agent, accompanied by a Certification for filing with the MSRB.

(e) The Disclosure Dissemination Agent shall:

(i) verify the filing specifications of the MSRB each year prior to the Annual Filing Date;

(ii) upon receipt, promptly file each Annual Report received under Sections 2(a) and 2(b) with the MSRB;

(iii) upon receipt, promptly file each Audited Financial Statement received under Section 2(d) with the MSRB;

(iv) upon receipt, promptly file the text of each Notice Event received under Sections 4(a) and 4(b)(ii) with the MSRB, identifying the Notice Event as
instructed by the Governing Board pursuant to Section 4(a) or 4(b)(ii) (being any of the categories set forth below) when filing pursuant to Section 4(c) of this Disclosure Agreement:

1. "Principal and interest payment delinquencies;"
2. "Non-Payment related defaults, if material;"
3. "Unscheduled draws on debt service reserves reflecting financial difficulties;"
4. "Unscheduled draws on credit enhancements reflecting financial difficulties;"
5. "Substitution of credit or liquidity providers, or their failure to perform;"
6. "Adverse tax opinions, IRS notices or events affecting the tax status of the security;"
7. "Modifications to rights of securities holders, if material;"
8. "Bond calls, if material;"
9. "Defeasances;"
10. "Release, substitution, or sale of property securing repayment of the securities, if material;"
11. "Rating changes;"
12. "Tender offers;"
13. "Bankruptcy, insolvency, receivership or similar event of the obligated person;"
14. "Merger, consolidation, or acquisition of the obligated person, if material;" and
15. "Appointment of a successor or additional trustee, or the change of name of a trustee, if material;"

(v) upon receipt (or irrevocable direction pursuant to Section 2(c) of this Disclosure Agreement, as applicable), promptly file a completed copy of Exhibit B to this Disclosure Agreement with the MSRB, identifying the filing as "Failure
to provide annual financial information as required" when filing pursuant to Section 2(b)(ii) or Section 2(c) of this Disclosure Agreement;

(vi) upon receipt, promptly file the text of each Voluntary Event Disclosure received under Section 7(a) with the MSRB, identifying the Voluntary Event Disclosure as instructed by the Governing Board pursuant to Section 7(a) (being any of the categories set forth below) when filing pursuant to Section 7(a) of this Disclosure Agreement:

1. "amendment to continuing disclosure undertaking;"
2. "change in obligated person;"
3. "notice to investors pursuant to bond documents;"
4. "certain communications from the Internal Revenue Service;"
5. "secondary market purchases;"
6. "bid for auction rate or other securities;"
7. "capital or other financing plan;"
8. "litigation/enforcement action;"
9. "change of tender agent, remarketing agent, or other on-going party;"
10. "derivative or other similar transaction;" and
11. "other event-based disclosures;"

(vii) upon receipt, promptly file the text of each Voluntary Financial Disclosure received under Section 7(b) with the MSRB, identifying the Voluntary Financial Disclosure as instructed by the Governing Board pursuant to Section 7(b) (being any of the categories set forth below) when filing pursuant to Section 7(b) of this Disclosure Agreement:

1. "quarterly/monthly financial information;"
2. "change in fiscal year/timing of annual disclosure;"
3. "change in accounting standard;"
4. "interim/additional financial information/operating data;"
5. "budget;"
6. "investment/debt/financial policy;"
7. "information provided to rating agency, credit/liquidity provider or other third party;"
8. "consultant reports;" and
9. "other financial/operating data."

(viii) provide the Governing Board evidence of the filings of each of the above when made, which shall be by means of the DAC system, for so long as DAC is the Disclosure Dissemination Agent under this Disclosure Agreement.

(f) The Governing Board may adjust the Annual Filing Date upon change of its fiscal year by providing written notice of such change and the new Annual Filing Date to the Disclosure Dissemination Agent and the MSRB, provided that the period between the existing Annual Filing Date and new Annual Filing Date shall not exceed one year.

(g) Any Information received by the Disclosure Dissemination Agent before 6:00 p.m. Eastern time on any business day that it is required to file with the MSRB pursuant to the terms of this Disclosure Agreement and that is accompanied by a Certification and all other information required by the terms of this Disclosure Agreement will be filed by the Disclosure Dissemination Agent with the MSRB no later than 11:59 p.m. Eastern time on the same business day; provided, however, the Disclosure Dissemination Agent shall have no liability for any delay in filing with the MSRB if such delay is caused by a Force Majeure Event provided that the Disclosure Dissemination Agent uses reasonable efforts to make any such filing as soon as possible.

SECTION 3. Content of Annual Reports. (a) Each Annual Report shall contain Annual Financial Information with respect to the Governing Board, including the financial information and operating data of the type included with respect to the Governing Board, in the Offering Statement, including but not limited to:

(a) Updates of information set forth in the Offering Statement relating to:

1. Table entitled "Demographic Statistics - District Population by County for the Last Ten Calendar Years" under the heading "THE DISTRICT."

2. Table entitled "Summary of Revenues Available for Certificates Payments" under the heading "REVENUES AVAILABLE FOR BASIC LEASE PAYMENTS."
3. Tables entitled "Assessed Value of Taxable Property Within the District for the last Ten Calendar Years," "Schedule of Ad Valorem Property Tax Rates for the District and Watershed Basins for the Last Ten Calendar Years" and "Property Tax Revenues by County for the Last Ten Years" under the heading "AD VALOREM TAX PROCEDURES."

4. Tables entitled "Combined-Condensed Schedule of Revenues, Expenditures and Changes in Fund Balances All Governmental Fund Types" and "Other Obligations Outstanding" under the heading "SELECTED FINANCIAL AND OTHER INFORMATION."

(b) Description of any additional series of Certificates issued under the Trust Agreement.

c) Audited Financial Statements prepared in accordance with generally accepted accounting principles, as modified by applicable State of Florida requirements and the governmental accounting standards promulgated by the Governmental Accounting Standards Board will be included in the Annual Report. If Audited Financial Statements are not available, then, unaudited financial statements, prepared in accordance with generally accepted accounting principles, as modified by applicable State of Florida requirements and the governmental accounting standards promulgated by the Governmental Accounting Standards Board will be included in the Annual Report. Audited Financial Statements (if any) will be provided pursuant to Section 2(d).

Any or all of the items listed above may be included by specific reference from other documents, including official statements of debt issues with respect to which the Governing Board is an "obligated person" (as defined by the Rule), which have been previously filed with the Securities and Exchange Commission or available on the MSRB Internet Website. If the document incorporated by reference is a final offering statement, it must be available from the MSRB. The Governing Board will clearly identify each such document so incorporated by reference.

Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

SECTION 4. Reporting of Notice Events. (a) The occurrence of any of the following events with respect to the Certificates constitutes a Notice Event:

1. Principal and interest payment delinquencies;

2. Non-payment related defaults, if material;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;

4. Unscheduled draws on credit enhancements reflecting financial difficulties;

5. Substitution of credit or liquidity providers, or their failure to perform;

6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Certificates, or other material events affecting the tax status of the Certificates;

7. Modifications to rights of Certificate holders, if material;

8. Bond calls, if material, and tender offers;

9. Defeasances;

10. Release, substitution, or sale of property securing repayment of the securities, if material;

11. Rating changes;

12. Bankruptcy, insolvency, receivership or similar event of the Obligated Person;

Note to subsection (a)(12) of this Section 4: For the purposes of the event described in subsection (a)(12) of this Section 4, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.
13. The consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and

14. Appointment of a successor or additional trustee or the change of name of a trustee, if material.

The Disclosure Representative shall, in a timely manner not in excess of ten (10) business days after its occurrence, notify the Disclosure Dissemination Agent in writing of the occurrence of a Notice Event. Such notice shall instruct the Disclosure Dissemination Agent to report the occurrence pursuant to subsection (c) of this Section 4 and shall be accompanied by a Certification. Such notice or Certification shall identify the Notice Event that has occurred (which shall be any of the categories set forth in Section 2(e)(iv) of this Disclosure Agreement), include the text of the disclosure that the Governing Board desires to make, contain the written authorization of the Disclosure Representative for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Disclosure Representative desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth business day after the occurrence of the Notice Event).

(b) The Disclosure Dissemination Agent is under no obligation to notify the Governing Board or the Disclosure Representative of an event that may constitute a Notice Event. In the event the Disclosure Dissemination Agent so notifies the Disclosure Representative, the Disclosure Representative will within two business days of receipt of such notice (but in any event not later than the tenth business day after the occurrence of the Notice Event, if the Governing Board or the Disclosure Representative determines that a Notice Event has occurred), instruct the Disclosure Dissemination Agent that (i) a Notice Event has not occurred and no filing is to be made or (ii) a Notice Event has occurred and the Disclosure Dissemination Agent is to report the occurrence pursuant to subsection (c) of this Section 4, together with a Certification. Such Certification shall identify the Notice Event that has occurred (which shall be any of the categories set forth in Section 2(e)(iv) of this Disclosure Agreement), include the text of the disclosure that the Governing Board desires to make, contain the written authorization of the Disclosure Representative for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Disclosure Representative desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth business day after the occurrence of the Notice Event).

(c) If the Disclosure Dissemination Agent has been instructed by the Disclosure Representative as prescribed in subsection (a) or (b)(ii) of this Section 4 to report the occurrence of a Notice Event, the Disclosure Dissemination Agent shall, in a
timely manner not in excess of ten business days after the occurrence of such Notice Event, file a notice of such occurrence with MSRB in accordance with Section 2 (e)(iv) hereof. This notice will be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

SECTION 5. CUSIP Numbers. Whenever providing information to the Disclosure Dissemination Agent, including but not limited to Annual Reports, documents incorporated by reference to the Annual Reports, Audited Financial Statements, Notice Event notices, Failure to File Event notices, Voluntary Event Disclosures and Voluntary Financial Disclosures, the Governing Board shall indicate the full name of the Certificates and the 9-digit CUSIP numbers for the Certificates as to which the provided information relates.

SECTION 6. Additional Disclosure Obligations. The Governing Board acknowledges and understands that other state and federal laws, including but not limited to the Securities Act of 1933 and Rule 10b-5 promulgated under the Securities Exchange Act of 1934, may apply to the Governing Board, and that the duties and responsibilities of the Disclosure Dissemination Agent under this Disclosure Agreement do not extend to providing legal advice regarding such laws. The Governing Board acknowledges and understands that the duties of the Disclosure Dissemination Agent relate exclusively to execution of the mechanical tasks of disseminating information as described in this Disclosure Agreement.

SECTION 7. Voluntary Filing. (a) The Governing Board may instruct the Disclosure Dissemination Agent to file a Voluntary Event Disclosure with the MSRB from time to time pursuant to a Certification of the Disclosure Representative. Such Certification shall identify the Voluntary Event Disclosure (which shall be any of the categories set forth in Section 2(e)(vi) of this Disclosure Agreement), include the text of the disclosure that the Governing Board desires to make, contain the written authorization of the Governing Board for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Governing Board desires for the Disclosure Dissemination Agent to disseminate the information. If the Disclosure Dissemination Agent has been instructed by the Governing Board as prescribed in this Section 7(a) to file a Voluntary Event Disclosure, the Disclosure Dissemination Agent shall promptly file such Voluntary Event Disclosure with the MSRB in accordance with Section 2(e)(vi) hereof. This notice will be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-2.

(b) The Governing Board may instruct the Disclosure Dissemination Agent to file a Voluntary Financial Disclosure with the MSRB from time to time pursuant to a Certification of the Disclosure Representative. Such Certification shall identify the Voluntary Financial Disclosure (which shall be any of the categories set forth in Section 2(e)(vii) of this Disclosure Agreement), include the text of the disclosure that the Governing Board desires to make, contain the written authorization of the Governing
Board for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Governing Board desires for the Disclosure Dissemination Agent to disseminate the information. If the Disclosure Dissemination Agent has been instructed by the Governing Board as prescribed in this Section 7(b) to file a Voluntary Financial Disclosure, the Disclosure Dissemination Agent shall promptly file such Voluntary Financial Disclosure with the MSRB in accordance with Section 2(e)(vii) hereof. This notice will be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-3.

(c) The parties hereto acknowledge that the Governing Board is not obligated pursuant to the Rule or the terms of this Disclosure Agreement to file any Voluntary Event Disclosure pursuant to Section 7(a) hereof or any Voluntary Financial Disclosure pursuant to Section 7(b) hereof.

(d) Nothing in this Disclosure Agreement shall be deemed to prevent the Governing Board from disseminating any other information through the Disclosure Dissemination Agent using the means of dissemination set forth in this Disclosure Agreement or including any other information in any Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure, in addition to that required by this Disclosure Agreement. If the Governing Board chooses to include any information in any Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure in addition to that which is specifically required by this Disclosure Agreement, the Governing Board shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure.

SECTION 8. Termination of Reporting Obligation. The obligations of the Governing Board and the Disclosure Dissemination Agent under this Disclosure Agreement shall terminate with respect to the Certificates upon the legal defeasance, prior prepayment or payment in full of all of the Certificates, when the Governing Board is no longer an obligated person with respect to the Certificates, or upon delivery by the Disclosure Representative to the Disclosure Dissemination Agent of an opinion of counsel expert in federal securities laws to the effect that continuing disclosure is no longer required.

SECTION 9. Disclosure Dissemination Agent. The Governing Board has appointed Digital Assurance Certification, L.L.C. as exclusive Disclosure Dissemination Agent under this Disclosure Agreement. The Governing Board may, upon thirty (30) days written notice to the Disclosure Dissemination Agent, replace or appoint a successor Disclosure Dissemination Agent. Upon termination of DAC’s services as Disclosure Dissemination Agent, whether by notice of the Governing Board or DAC, the Governing Board agrees to appoint a successor Disclosure Dissemination Agent or, alternately,
agrees to assume all responsibilities of Disclosure Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Certificates. Notwithstanding any replacement or appointment of a successor, the Governing Board shall remain liable until payment in full for any and all sums owed and payable to the Disclosure Dissemination Agent. The Disclosure Dissemination Agent may resign at any time by providing thirty days’ prior written notice to the Governing Board.

SECTION 10. Remedies in Event of Default. In the event of a failure of the Governing Board or the Disclosure Dissemination Agent to comply with any provision of this Disclosure Agreement, the Holders’ rights to enforce the provisions of this Agreement shall be limited solely to a right, by action in mandamus or for specific performance, to compel performance of the parties' obligation under this Disclosure Agreement. Any failure by a party to perform in accordance with this Disclosure Agreement shall not constitute a default on the Certificates or under any other document relating to the Certificates, and all rights and remedies shall be limited to those expressly stated herein.

SECTION 11. Duties, Immunities and Liabilities of Disclosure Dissemination Agent. (a) The Disclosure Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. The Disclosure Dissemination Agent’s obligation to deliver the information at the times and with the contents described herein shall be limited to the extent the Governing Board has provided such information to the Disclosure Dissemination Agent as required by this Disclosure Agreement. The Disclosure Dissemination Agent shall have no duty with respect to the content of any disclosures or notice made pursuant to the terms hereof. The Disclosure Dissemination Agent shall have no duty or obligation to review or verify any Information or any other information, disclosures or notices provided to it by the Governing Board and shall not be deemed to be acting in any fiduciary capacity for the Governing Board, the Holders of the Certificates or any other party. The Disclosure Dissemination Agent shall have no responsibility for the Governing Board’s failure to report to the Disclosure Dissemination Agent a Notice Event or a duty to determine the materiality thereof. The Disclosure Dissemination Agent shall have no duty to determine, or liability for failing to determine, whether the Governing Board has complied with this Disclosure Agreement. The Disclosure Dissemination Agent may conclusively rely upon Certifications of the Governing Board at all times.

The obligations of the Governing Board under this Section shall survive resignation or removal of the Disclosure Dissemination Agent and defeasance, prepayment or payment of the Certificates.

(b) The Disclosure Dissemination Agent may, from time to time, consult with legal counsel (either in-house or external) of its own choosing in the event of any disagreement or controversy, or question or doubt as to the construction of any of the
provisions hereof or its respective duties hereunder. The reasonable fees and expenses of such counsel shall be payable by the Governing Board.

(c) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Agreement shall be provided in an electronic format and accompanied by identifying information as prescribed by the MSRB.

SECTION 12. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the Governing Board and the Disclosure Dissemination Agent may amend this Disclosure Agreement and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws acceptable to both the Governing Board and the Disclosure Dissemination Agent to the effect that such amendment or waiver does not materially impair the interests of Holders of the Certificates and would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule; provided neither the Governing Board or the Disclosure Dissemination Agent shall be obligated to agree to any amendment modifying their respective duties or obligations without their consent thereto.

SECTION 13. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Governing Board, the Disclosure Dissemination Agent, the underwriters of the Certificates, and the Holders from time to time of the Certificates, and shall create no rights in any other person or entity.

SECTION 14. Governing Law. This Disclosure Agreement shall be governed by the laws of the State of Florida.

SECTION 15. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.
The Disclosure Dissemination Agent and the Governing Board have caused this Disclosure Agreement to be executed, on the date first written above, by their respective officers duly authorized.

DIGITAL ASSURANCE CERTIFICATION, L.L.C., as Disclosure Dissemination Agent

By: _________________________________  
Name: _______________________________  
Title: ________________________________

GOVERNING BOARD OF THE SOUTH FLORIDA WATER MANAGEMENT DISTRICT

By: _________________________________  
Chair
# EXHIBIT A

## NAME AND CUSIP NUMBERS OF CERTIFICATES

<table>
<thead>
<tr>
<th>Name of Issuer:</th>
<th>South Florida Water Management District</th>
</tr>
</thead>
<tbody>
<tr>
<td>Obligated Person(s):</td>
<td>Governing Board of South Florida Water Management District</td>
</tr>
<tr>
<td>Name of Bond Issue:</td>
<td>CERTIFICATES OF PARTICIPATION, SERIES 2015 Evidencing Undivided Proportionate Interests of the Owners thereof in Basic Lease Payments to be Made by the Governing Board of the SOUTH FLORIDA WATER MANAGEMENT DISTRICT, as Lessee, Pursuant to a Master Lease Purchase Agreement with South Florida Water Management District Leasing Corp., as Lessor</td>
</tr>
<tr>
<td>Date of Issuance:</td>
<td>July __, 2015</td>
</tr>
<tr>
<td>Date of Offering Statement:</td>
<td>______, 2015</td>
</tr>
</tbody>
</table>

**CUSIP Numbers:**
EXHIBIT B
NOTICE TO MSRB OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: South Florida Water Management District
Obligated Person(s): Governing Board of South Florida Water Management District
Name of Bond Issue: CERTIFICATES OF PARTICIPATION, SERIES 2015 Evidencing Undivided Proportionate Interests of the Owners thereof in Basic Lease Payments to be Made by the Governing Board of the SOUTH FLORIDA WATER MANAGEMENT DISTRICT, as Lessee, Pursuant to a Master Lease Purchase Agreement with South Florida Water Management District Leasing Corp., as Lessor

Date of Issuance: July __, 2015
Date(s) of Disclosure Agreement: July __, 2015

CUSIP Numbers:

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named Certificates as required by the Disclosure Agreement between the Issuer and Digital Assurance Certification, L.L.C., as Disclosure Dissemination Agent. [The Issuer has notified the Disclosure Dissemination Agent that it anticipates that the Annual Report will be filed by ______________.]

Dated: ________________

DIGITAL ASSURANCE CERTIFICATION, L.L.C., as Disclosure Dissemination Agent, on behalf of the Issuer

cc:
EXHIBIT C-1
EVENT NOTICE COVER SHEET

This cover sheet and accompanying "event notice" will be sent to the MSRB, pursuant to Securities and Exchange Commission Rule 15c2-12(b)(5)(i)(C) and (D).

Issuer’s and/or Other Obligated Person’s Name:

Governing Board of South Florida Water Management District

Issuer’s Six-Digit CUSIP Number:

____________________________________________________________________________________________

Number of pages attached: _____

___ Description of Notice Events (Check One):

1. "Principal and interest payment delinquencies;"
2. "Non-Payment related defaults, if material;"
3. "Unscheduled draws on debt service reserves reflecting financial difficulties;"
4. "Unscheduled draws on credit enhancements reflecting financial difficulties;"
5. "Substitution of credit or liquidity providers, or their failure to perform;"
6. "Adverse tax opinions, IRS notices or events affecting the tax status of the security;"
7. "Modifications to rights of securities holders, if material;"
8. "Bond calls, if material;"
9. "De feasances;"
10. "Release, substitution, or sale of property securing repayment of the securities, if material;"
11. "Rating changes;"
12. "Tender offers;"
13. "Bankruptcy, insolvency, receivership or similar event of the obligated person;"
14. "Merger, consolidation, or acquisition of the obligated person, if material;" and
15. "Appointment of a successor or additional trustee, or the change of name of a trustee, if material."

___ Failure to provide annual financial information as required.

I hereby represent that I am authorized by the issuer or its agent to distribute this information publicly:

Signature:

Name: ____________________________ Title: ____________________________

Digital Assurance Certification, L.L.C.
390 N. Orange Avenue
Suite 1750
Orlando, FL 32801
407-515-1100

Date: _________
EXHIBIT C-2
VOLUNTARY EVENT DISCLOSURE COVER SHEET

This cover sheet and accompanying "voluntary event disclosure" will be sent to the MSRB, pursuant to the Disclosure Dissemination Agent Agreement dated as of July __, 2015 between the Issuer and DAC.

Issuer’s and/or Other Obligated Person’s Name:

**Governing Board of South Florida Water Management District**

Issuer’s Six-Digit CUSIP Number:

____________________________________________________________________________________________
____________________________________________________________________________________________

or Nine-Digit CUSIP Number(s) of the bonds to which this notice relates:

____________________________________________________________________________________________
____________________________________________________________________________________________

Number of pages attached: _____

____ Description of Voluntary Event Disclosure (Check One):

1. ______ "amendment to continuing disclosure undertaking;"
2. ______ "change in obligated person;"
3. ______ "notice to investors pursuant to bond documents;"
4. ______ "certain communications from the Internal Revenue Service;"
5. ______ "secondary market purchases;"
6. ______ "bid for auction rate or other securities;"
7. ______ "capital or other financing plan;"
8. ______ "litigation/enforcement action;"
9. ______ "change of tender agent, remarketing agent, or other on-going party;"
10. ______ "derivative or other similar transaction;" and
11. ______ "other event-based disclosures."

I hereby represent that I am authorized by the issuer or its agent to distribute this information publicly:

Signature: __________________________________________

Name: ____________________________________________ Title: __________________________________________

Digital Assurance Certification, L.L.C.
390 N. Orange Avenue
Suite 1750
Orlando, FL 32801
407-515-1100

Date: ____________
EXHIBIT C-3
VOLUNTARY FINANCIAL DISCLOSURE COVER SHEET

This cover sheet and accompanying "voluntary financial disclosure" will be sent to the MSRB, pursuant to the Disclosure Dissemination Agent Agreement dated as of July __, 2015 between the Issuer and DAC.

Issuer’s and/or Other Obligated Person’s Name:

**Governing Board of South Florida Water Management District**

Issuer’s Six-Digit CUSIP Number:

____________________________________________________________________________________________

____________________________________________________________________________________________

or Nine-Digit CUSIP Number(s) of the bonds to which this notice relates:

____________________________________________________________________________________________

Number of pages attached: _____

____ Description of Voluntary Financial Disclosure (Check One):

1. "quarterly/monthly financial information;"
2. "change in fiscal year/timing of annual disclosure;"
3. "change in accounting standard;"
4. "interim/additional financial information/operating data;"
5. "budget;"
6. "investment/debt/financial policy;"
7. "information provided to rating agency, credit/liquidity provider or other third party;"
8. "consultant reports;" and
9. "other financial/operating data."

I hereby represent that I am authorized by the issuer or its agent to distribute this information publicly:

Signature:

____________________________________________________________________________________________

Name: ____________________________________________ Title: ________________________________

Digital Assurance Certification, L.L.C.
390 N. Orange Avenue
Suite 1750
Orlando, FL 32801
407-515-1100

Date: ___________
MEMORANDUM

TO: Governing Board Members

FROM: Ben Ward, Director, Real Estate Division

DATE: June 11, 2015

SUBJECT: Approve declaring surplus land interests containing a total of 19.62 acres, +/-, in Martin County

Summary:
Pursuant to Resolution 2013-0710, the Governing Board directed staff to further analyze the options for disposal of certain lands and to thereafter propose recommendations to the Governing Board for further approval. Tract FF100-007 containing 19.62 acres, more or less, located in Martin County (the “Tract”), as shown on the attached Exhibit “A”, was included in the Resolution. Staff further analyzed the options for disposal of the Tract, obtained an ecological assessment, and conducted a public meeting on May 28, 2015 regarding the surplus and sale of the Tract. The ecological assessment did not identify any matters of concern. An appraisal establishing an appraised value of $1,650,000 for the Tract was also obtained. Prior to offering the Tract for bid, an update of the appraisal will be completed. In the event the updated appraisal reduces the appraised value of the Tract below the $1,650,000 appraised value, then the Tract will not be offered for bid and will be brought back to the Governing Board for further direction. Staff recommends to the Governing Board that the Tract be declared surplus and be offered to the public for bid to be sold for the highest price obtainable, but in no event less than appraised values as updated.

Staff Recommendation:
Staff recommends approval of the surplus and public bid for sale of the Tract.

Core Mission and Strategic Priorities:
By approving this item, the Governing Board determines that the fee ownership of the Tract is not required by the District for present or future use, and based on the ecological assessment is not needed for conservation purposes.

Funding Source:
Ad valorem funds will be used to pay for the costs of advertising and appraisal, but will be recovered from and paid by the successful bidder at closing. All closing costs will be paid by the successful bidder. Ad valorem funds were used in the acquisition of this property.

Staff Contact and/or Presenter:
Ray Palmer, rpalmer@sfwmd.go, 561-682-2246
SOUTH FLORIDA WATER MANAGEMENT DISTRICT

Resolution No. 2015 - 0612

A Resolution of the Governing Board of the South Florida Water Management District to approve declaring surplus land interests containing 19.62 acres, more or less, in Martin County without reservation of interests under Section 270.11, Florida Statutes, together with any structures and improvements and personal property appurtenant thereto and approve offering said property to the public for bid to be sold for the highest price obtainable but not less than the appraised value; providing for an effective date.

WHEREAS, pursuant to Resolution 2013-0710, the Governing Board directed staff to further analyze the options for disposal of certain lands and to thereafter propose recommendations to the Governing Board for further approval; and

WHEREAS, that certain parcel of land containing 19.62 acres, more or less, located in the Martin County identified as Tract FF100-007 (the “Tract”) was included within Resolution 2013-0710; and

WHEREAS, staff has further analyzed the options for disposal of the Tract, has obtained an ecological assessment (“Ecological Assessment”), and recommends to the Governing Board that the Tract be declared surplus and be offered for bid; and

WHEREAS, the Governing Board has determined that the fee ownership of the Tract is not required by the District for present or future use; and

WHEREAS, the Governing Board has determined that it is in the public interest to declare the Tract surplus; and

WHEREAS, the Governing Board approves offering the Tract to the public for bid to be sold for the highest price obtainable, but in no event less than appraised value; and

WHEREAS, the District has obtained an appraisal establishing a $1,650,000 appraised value and, prior to offering the Tract for bid, an update of the appraisal will be completed; and

WHEREAS, in the event the updated appraisal reduces the appraised value below $1,650,000, then the property will not be offered for bid and will be brought back to the Governing Board for further direction; and

WHEREAS, the District shall not reserve any interest in the phosphate, minerals, metals and petroleum, pursuant to Section 270.11, Florida Statutes; and

WHEREAS, the District, pursuant to Section 373.089, Florida Statutes, has the authority to sell lands, or interests, or rights in land owned by the District not required for
its purposes, for the highest price obtainable, but not less than the appraised value; and

WHEREAS, pursuant to Section 373.089(6), Florida Statutes, all lands acquired by the District prior to July 1, 1999 shall be considered to have been acquired for conservation purposes, and the Governing Board shall be required to make a determination that the subject lands are no longer needed for conservation purposes, and approve the surplus of any such lands by at least a two-thirds (2/3) majority.

NOW THEREFORE, BE IT RESOLVED BY THE GOVERNING BOARD OF THE SOUTH FLORIDA WATER MANAGEMENT DISTRICT:

Section 1: The Governing Board of the South Florida Water Management District hereby (i) determines that fee ownership of that certain parcel of land containing 19.62 acres, more or less, located in the Martin County identified as Tract FF100-007, depicted in Exhibit “A” attached hereto, is not required by the District for present or future use, (ii) approves declaring the Tract surplus, together with any structures and improvements and personal property appurtenant thereto, and (iii) approves offering the Tract to the public for bid and sold for the highest price obtainable, but in no event less than the appraised value, in accordance with the provisions of Section 373.089, Florida Statutes. In the event the updated appraisal reduces the appraised value below $1,650,000, then the property will not be offered for bid and will be brought back to the Governing Board for further direction. Any disposal shall be subject to funding source requirements.

Section 2: The District shall not reserve an interest in the phosphate, minerals, metals and petroleum, pursuant to Section 270.11, Florida Statutes.

Section 3: Consistent with the requirements of Section 373.089(6), Florida Statutes and based on the Ecological Assessment, the Governing Board hereby determines that the subject lands are no longer needed for conservation purposes, and that this Resolution was approved by the Governing Board by at least a two-thirds (2/3) vote.

Section 4: The Governing Board of the South Florida Water Management District hereby authorizes the Chairman or Vice Chairman to execute the conveyance document. The Governing Board of the South Florida Water Management District hereby authorizes the Executive Director or the Executive Director’s designee to execute all other documents necessary to consummate this transaction.

Section 5: This Resolution shall take effect immediately upon adoption.

PASSED and ADOPTED this 11th day of June, 2015.
Attest:

District Clerk/Secretary

SOUTH FLORIDA WATER MANAGEMENT DISTRICT, BY ITS GOVERNING BOARD
By:

Chairman

Legal form approved:
By:

Office of Counsel

Print name:
Exhibit "A"

da_re_203_Palmer_Kanner Hwy Surplus_GB Map Exhibit A.pdf
MEMORANDUM

TO: Governing Board Members
FROM: Jeff Kivett, Division Director
DATE: June 11, 2015
SUBJECT: S-46 Tailwater Weir

Summary
Structure S46 is a reinforced concrete gated spillway located on the C-18 canal in eastern Palm Beach County. S46 serves to maintain optimum upstream water stages in the C-18 Canal, while restricting downstream flood stages and channel velocities to non-damaging levels. A coastal structure, S46 also serves the purpose of preventing saltwater intrusion. SFWMD has observed seepage ‘upwelling’ downstream of the S46 Structure, and has investigated and attempted to remediate the problems over the years. Various studies and continued inspections to monitor S46 and the surrounding C-18 area have identified additional scour holes. A significant scour hole was identified in the C-18 Canal immediately downstream of the S46, near the Island Way Bridge. The SFWMD Feasibility Study of possible alternatives and the resulting recommendation was riprap rehabilitation of canal channel and to construct a new sheet-pile weir downstream of the S46 Structure including marine mattress and granite rip rap. This feature would create a lower hydraulic gradient across S46, decrease the potential for seepage below and around the structure and restore the stability of the structure. The gate replacement will include upstream seal installations to minimize the structure leakage. The project will be constructed in accordance with the latest engineering and construction technologies.

Staff Recommendation
Governing Board approval to construct the S46 Tailwater Weir and Gate Replacement Project is requested at the June 2015 Governing Board meeting. Not implementing the S46 Tailwater Weir and Gate Replacement Project would result in significant impacts to the continued operation of District flood control facilities for the area and continued damage to the C-18 canal.

Core Mission and Strategic Priorities
The S46 Tailwater Weir and Gate Replacement Project supports the District’s core mission of flood control. The successful construction of the project will provide flood protection to the residents of the area.

Funding Source
The lowest responsive and responsible bidder is Murray Logan Construction, Inc. with a total amount of $4,193,650 of which ad valorem funds in the amount of $800,000 are budgeted; and the remainder is subject to Governing Board approval with the FY16 budget.

Staff Contact and/or Presenter
John P. Mitnik, P.E., Bureau Chief, Engineering and Construction Bureau
561-682-2679 / jmitnik@sfwmd.gov
SOUTH FLORIDA WATER MANAGEMENT DISTRICT

Resolution No. 2015 - 0613

A Resolution of the Governing Board of the South Florida Water Management District to authorize entering into a 425 day contract with Murray Logan Construction, Inc., the lowest responsive and responsible bidder, for the S46 Tailwater Weir and Gate Replacement Project, in the amount of $4,193,650 of which ad valorem funds in the amount of $800,000 are budgeted; and the remainder is subject to Governing Board approval of the FY16 budget; providing an effective date. (Contract No. 4600003265)

WHEREAS, the Governing Board of the South Florida Water Management District deems it necessary, appropriate and in the public interest to authorize entering into a 425 day contract with Murray Logan Construction, Inc., the lowest responsive and responsible bidder for the construction of the S46 Tailwater Weir and Gate Replacement Project, in the amount of $4,193,650.

NOW THEREFORE, BE IT RESOLVED BY THE GOVERNING BOARD OF THE SOUTH FLORIDA WATER MANAGEMENT DISTRICT:

Section 1. The Governing Board of the South Florida Water Management District hereby approves the 425 day contract with Murray Logan Construction, Inc. for the construction of the S46 Tailwater Weir and Gate Replacement Project, in the amount of $4,193,650.

Section 2. This resolution shall take effect immediately upon adoption.

PASSED and ADOPTED this 11th day of June, 2015.
SOUTH FLORIDA WATER MANAGEMENT DISTRICT, BY ITS GOVERNING BOARD
By:

___________________________________
Chairman

Attest:

District Clerk/Secretary

Legal form approved:
By:

___________________________________
Office of Counsel

Print name:

___________________________________
MEMORANDUM

TO: Governing Board Members

FROM: Terrie Bates, Director, Water Resources Division

DATE: June 11, 2015

SUBJECT: Overview of Science and Monitoring Programs – Part II

Summary:
Staff has previously provided an overview of the District-wide hydrologic and water quality monitoring programs. In Part 2 of the overview, staff will focus on ecological monitoring and research activities.

Staff Recommendation:
This item for information only; no action is required.
TO: Governing Board Members

FROM: Doug Bergstrom, Director, Administrative Services Division

DATE: June 11, 2015

SUBJECT: Monthly Financial Statement – April 2015

The attached financial status report is provided for your review. This report provides an overview of District financial activity and includes revenue collections by source and expenditures by program. Also attached is a summary in the State Program format in compliance with Chapter 373.536(4)(e) F.S., requiring each District to provide a monthly financial statement in the form and manner prescribed by the Department of Financial Services to the District’s Governing Board and make such monthly financial statement available for public access on its website. This unaudited financial statement is provided as of April 30, 2015, with the fiscal year 58.3% complete.

**Schedule of Sources and Uses** – This financial statement compares revenues received and encumbrances/expenditures made against the District’s FY15 $813.2 million consumable budget. Encumbrances represent orders for goods and services which have not yet been received.

- With the fiscal year 58.3% complete, 67.2% of the District’s budgeted operating revenue (excludes fund balance) has been collected. The primary source of operating revenue received to date is ad valorem taxes. Ad Valorem taxes comprise 50.1% of the budgeted operating revenues and drive collections based on the annual cycle of the property tax bill. The remaining revenue source is fund balance which represents the amount of prior year residual revenue that is budgeted in the current year and has already been received. Total FY15 sources collected were 78.5% of budget or $638.7 million.

- 96.9% of budgeted Ad Valorem tax revenue and 99.8% of Agricultural Privilege tax revenue have been collected to date. Ad Valorem and Agricultural Privilege tax collections peak November through January driven by the mailing of property tax bills in October and the 4.0% maximum discount available when paid in full by November 30. These taxes are budgeted at a discounted rate of 95.0% to allow for the discounts property owners may take advantage of through early payment options. Historical ad valorem trends for the past five years through April average a collection rate of 92.2%.

- There is $4 million in budgeted intergovernmental revenue in ad valorem funds, which includes $1 million in Alligator Alley toll revenue, $2.4 million in USACE reimbursements, $315K for gate overhaul from other water management districts and $304K in DEP reimbursements for aquatic plant control activities. Revenues recognized as of the end of April amount to $6.1 million. This amount includes $2.2 million revenue from FEMA for Hurricane Isaac expenditures.

- There is $202.1 million in budgeted intergovernmental revenue in dedicated funds, comprised of $132.4 million in SOETF reimbursements, $20 million in Florida Forever Funds, $18.8 million state appropriations for C-43, Loxahatchee River Initiatives and St. Lucie River Issues Team, $8.7 million in reimbursements from the Florida Fish and Wildlife Conservation Commission (FWC) for aquatic/invasive plant control and $15K for Model Lands security, $7.6 million in Alligator Alley tolls, $6.9 million in WMLTF reimbursements for debt service expenses related to bonds and $3.9 million for the Corbett Levee, reimbursement of federal revenues of $1 million for St. Lucie Watershed Water Farming and $497K for Hillsboro Canal Project, $295K from...
Indian River Lagoon and Everglades License Tag proceeds, and $199K reimbursement from FDEP for water quality studies, $55K for Watershed Model Upgrade. FY15 actual revenue as of April amounts to $42.1 million. Reimbursement requests are submitted to the state based on actual expenses incurred and usually occur later in the fiscal year.

- Budgeted Ad Valorem Investment Earnings is $3.3 million for FY15. Revenue received in all funds to date is $3.2 million; $2.4 million or 72.5% of investment earnings in ad valorem funds and $834K in dedicated funds.

- Lease revenue represents collections from 87 active leases encompassing 109K acres of real property owned by the District. The timing of revenue received is based on the fee schedules within the agreements – monthly, semi-annual, or annual payments – and these varying timing issues impact the collection rate. The District has received $2.5 million which represents 90.7% of the $2.8 million budgeted lease revenue. The use of lease revenue collected for lands purchased with State or Federal funds is restricted based on the guidelines in the acquisition or grant agreement.

- There is $9.1 million in budgeted permit fee revenue, which includes water use permits ($749K), right of way permits ($68K), Environmental Resource Permit (ERP) application fees ($2 million), and Lake Belt Mitigation Fees for C-139 Annex Restoration ($6.3 million). FY15 revenue of $15.1 million received includes $10.3 million from Lake Belt fees, $2.6 million from Loxahatchee Mitigation Bank, $396K from water use permits, $1.7 million from ERP Application Fees, and $83K from other applications and fees.

- Other budgeted revenue includes $210K in civil penalties and enforcement fees and $251K in miscellaneous revenues such as cash discounts, insurance reimbursements, refunds for prior year expenditures, and sale of recycled oil and scrap metal. Fiscal year collections amount to $4.3 million at the end of April, representing 932.5% of the budgeted $461K. Of that amount, $3 million is deferred revenue the District expects to receive as refund of prior year payment to Florida Division of Emergency Management for FEMA’s de-obligation of Hurricane Charley funds. $749K of the amount received was the refund of life insurance premiums paid from prior years.

- Sale of District Property represents the sale of real property and land. This conservative budget of $250K is due to the uncertainty involved. FY15 revenues received total $463K, representing 185.3% of the budget. This amount includes $50K received from FPL for conveyance of 7.44 acre parcel of land adjacent to the C-44 Project in Martin County for a substation utility easement. In April, $273,800 was recorded for sale of two easements, also in Martin County, to FDOT for widening of State Road 76.

- Self-insurance premiums represent contributions from the District, active, separated and retired District employees to the self-funded health benefits program. Also included is the District’s contribution to the workers compensation, auto and general liability self-insurance program. Contributions of $15.7 million received through April equate to 46.4% of the $33.8 million budget.
Expenditure and Encumbrance Status:

As of April 30, 2015, with 50% of the year complete, the District has expended $285.2 million or 40.4% and has encumbered $176 million or 25% of its non-reserve budget. The District has obligated (encumbrances plus expenditures) $461.2 million or 65.4% of its non-reserve budget.

Summary of Expenditures and Encumbrances by Program – This financial statement illustrates the effort to date for each of the District’s program areas. Provided below is a discussion of the primary uses of funds by program.

- **The Comprehensive Everglades Restoration Plan Program** has obligated 70.5% and expended 29.4% of their $171.4 million budget. Principal expenditures include personnel services ($4.0 million), contractual services ($1.9 million), operating ($370K), and capital outlay ($44.1 million). Capital outlay encumbrances ($64.4 million) and contractual services encumbrances ($5.1 million) include the following projects: C-43 Basin Storage Reservoir, C-44 Reservoir/STA Project, L-8 Flow Equalization Basin, Southern CREW, Biscayne Bay Coastal Wetlands, L-31 East Flow Way, C-111 Spreader Canal, Loxahatchee Impoundment Landscape Assessment, Picayune Strand, WCA3 Decompartmentalization and Sheetflow Equalization, Ten Mile Creek Pump Stations #1 & #2 Refurbishment and Repair, CERP Monitoring and Assessment, CERP Water Quality Studies, and CERP Data Management.

- **The Coastal Watersheds Program** has obligated 50.9% and expended 30.1% of their total $22.7 million budget. Principal expenditures include personnel services ($2.1 million), contractual services ($3.8 million), operating ($86K), and capital outlay ($910K). Contractual services encumbrances primarily consist of regional projects ($2.8 million) including: St. Lucie River and Indian River Lagoon Initiatives, Indian River Lagoon License Tag projects, and Big Cypress Basin Stormwater Projects; remaining contractual encumbrances ($1.3 million) include: water quality monitoring for Indian River Lagoon, St. Lucie River, Loxahatchee River, and Caloosahatchee River; St. Lucie and Caloosahatchee River Watersheds nutrient study; enhancement to St. Lucie Watershed WaSh Model for application in the Basin Management Action Plan; modeling to assess best management practices efficiencies for reducing nutrient loading in the St. Lucie Estuary watershed; water quality monitoring, modeling, nutrient, ecological, and hydrological studies for the Florida Bay and Coastal Wetlands Project; C-43 mesocosm operation and sampling; Dissolved Organic Nitrogen Bioassay in Mesocosm for C-43 WQ Testing Facility project; public process to develop a restoration vision of the Caloosahatchee River and Estuary; Lake Trafford submerged aquatic vegetation mapping; BCB real-time monitoring and modeling services and system upgrade; hydro model for Naples and Rookery Bay, and Collier County groundwater and surface water quality monitoring. Capital outlay encumbrances ($572K) are for the Lake Hicpochee Hydrologic Enhancement project.

- **The District Everglades Program** has obligated 65.8% and expended 38.1% of their total $109.6 million budget. Principal expenditures include personnel services ($9.9 million), contractual services ($4.6 million), operating ($4.6 million), and capital outlay ($22.6 million). Contractual services encumbrances ($7.4 million) primarily include the operations monitoring, maintenance, and repair of Stormwater Treatment Areas (STA), Lainhart & Masten Dam project, Restoration Strategies Science Plan projects, STA 1W Expansion, Diesel Oxidation Catalyst project, STA Structure Inspection Program, S-5AS Divide, SCADA Stilling Well/Platform project, Vertical Datum NAV88, and the Everglades Regulation Source Control. Operating encumbrances ($527K) are in support of the overall operations and the maintenance of the STA’s. Capital outlay encumbrances ($22.5 million) include work on Everglades Agricultural...

- The **Kissimmee Watershed Program** has obligated 74.5% and expended 30.8% of their total $20.1 million budget. Principal expenditures include personnel services ($782K), contractual services ($344K), operating ($12K), and capital outlay ($5.1 million). Contractual services and operating encumbrances ($592K) primarily consist of Kissimmee River Restoration Evaluation ($188K), the Oak Creek project ($22K), the Rolling Meadows project ($99K), hydrologic monitoring ($96K), Orange County Area Stormwater Improvements ($155K), land acquisition related costs, environmental risk assessments, engineering services, and electrical services ($32K). Capital outlay encumbrances ($8.2 million) are primarily for the Kissimmee River Restoration land acquisition and associated costs.

- The **Lake Okeechobee Program** has obligated 40.7% and expended 18.4% of their total $33.5 million budget. Principal expenditures include personnel services ($2.4 million), contractual services ($3.5 million), operating ($87K), and capital outlay ($195K). Contractual services and operating encumbrances ($7.0 million) consist of Dispersed Water Management (DWM) and Florida Ranchland Environmental Services Projects ($4.6 million), Northshore Navigation Canal project ($1.0 million), Lake Okeechobee Watershed Pre-Drainage Characterization study ($141K), Lake Istokpoga Marsh project ($1.1 million), water quality assessments and reporting ($56K), computer hardware/software maintenance and support ($102K), and utilities ($38K). Capital outlay encumbrances ($485K) consist of Lakeside Ranch STA Phase II South design ($278K), monitoring equipment ($14K), and Interim DWM for C-23/24 South Reservoir Section C land clearing ($193K).

- The **Land Stewardship Program** has obligated 30.2% and expended 18.5% of their total $40.3 million budget. Principal expenditures include personnel services ($2.4 million), contractual services ($3.7 million), operating ($1.4 million), and capital outlay ($78K). Contractual services and operating encumbrances ($4.4 million) include the maintenance of vegetation and exotic plant control, work on the C-139 Annex Mitigation project, provision of law enforcement services, and management of District owned lands and facilities. Capital outlay encumbrances ($300K) include work on the C-139 Annex Mitigation project and Rough Island.

- The **Mission Support Program** has obligated 68.2% and expended 60.4% of their total $43.1 million budget. Principal expenditures include personnel services ($11.7 million), contractual services ($3.2 million), and operating ($10.8 million). Contractual services encumbrances ($2.2 million) include legal and technical support services, IT consulting services, hardware, software, and computer systems maintenance for the fiscal year, and facilities maintenance and repair services. Operating encumbrances ($1.1 million) include utilities and space rental. Capital outlay encumbrances ($52K) include computer hardware, building security and air conditioning equipment, and helicopter replacement equipment.

- The **Modeling and Science Support Program** has obligated 61.8% and expended 53.6% of their total $13.3 million budget. Principal expenditures include personnel services ($5.6 million), contractual services ($1.1 million), operating ($191K), and capital outlay ($169K). Contractual services and operating encumbrances ($1.1 million) include Adaptation to Sea Level Rise ($11K) and Hydrology & Hydraulics Standards Best Practices and Technical Review project ($5K), with remaining encumbrances for various water quality monitoring, sampling and analytical services, modeling and technical support services, field equipment maintenance, computer hardware/software maintenance and consulting, fuel, utilities, and parts and supplies.
• The Operations and Maintenance Program has obligated 67.3% and expended 42.2% of their total $166.5 million budget. Principal expenditures include personnel services ($29.7 million), contractual services ($12.9 million), operating ($14.8 million), and capital outlay ($13.0 million). Encumbrances for contractual services and capital outlay ($40.4 million) primarily relate to the O&M capital program for maintenance and repair of existing water management system canals and water control structures including, Diesel Oxidation Catalyst Installation, C-4 Canal Bank Improvements, S-5A Refurbishment, BCB Field Station Design/Build, Hillsboro Canal Bank Repairs, S-9 Access Bridge Replacement, S-6 Tower Replacement, North Shore Trash Rake Project, S-140 Trash Rake, S-13 Repower and Automation, G-94 A-D Refurbishment and Repairs, S-150 Replacement and Automation, G-151 Structure Replacement, C&SF Structure Inspection Program, NAVD88 Vertical Datum, S-9A Roof Replacement, S-2, S-3, S-4 Service Bridge Refurbishment, J.W. Corbett Levee Repairs, L-40 Levee Repairs, G-420, G-420S and G-422 Modifications, S-151 Structure Replacement, North Shore Path Automation and Command & Control, IT Shelter Replacements, and G-58 Planning & Design. Operating encumbrances ($1.4 million) are primarily associated with field station daily operations and maintenance including vegetation and exotic plant control for the Central and Southern Flood Control system as well as the Engine Overhaul Program and PC Culvert Replacement Program.

• The Regulation Program has obligated 56.4% and expended 53.9% of their total $23.0 million budget. Principal expenditures include personnel services ($9.4 million), contractual services ($1.0 million), and operating ($1.9 million). Contractual services and operating encumbrances ($516K) include application development, permit scanning contractors/support, computer hardware/software, and advertising services. Capital outlay encumbrances ($50K) consist primarily of helicopter replacement equipment.

• The Water Supply Program has obligated 56.3% and expended 43.1% of their total $19.7 million budget. Principal expenditures include personnel services ($3.1 million), contractual services ($402K), and operating ($4.9 million). Contractual services and operating encumbrances ($2.6 million) include the MFL Water Reservation Rules Status ($121K), Central Florida Water Initiative ($137K), WaterSIP grants ($250K), interagency agreements for Alternative Water Supply projects ($146K), Big Cypress Basin ($1.4 million), Mobile Irrigation Lab ($28K), Florida Automated Weather Network ($50K), hydrologic data gathering and analysis ($405K), Water Supply Plan implementation ($25K), and Outreach and Education ($20K).

• Debt Service expenses amount of $42.1 million were paid according to budget. Debt service principal and interest payments include Land Acquisition Bonds issued through WMLTF and Certificates of Participation. Scheduled debt service payments are structured into a single October principal payment and partial interest payments in October and April.

• Reserves of $108 million consist of $60.1 million designated as economic stabilization reserves, including $10.0 million for O&M capital projects. Remaining reserves contain $113K in cost savings, and $48 million FY15 funds intended for FY16 re-budget.

We hope these reports and the associated narrative will aid in understanding the District’s financial condition as well as expenditure performance against the approved budget. If you have any questions, please feel free to contact Candida Heater at (561) 682-6486.

DB/CJH
Attachment
**South Florida Water Management District**

Statement of Sources and Uses of Funds (Unaudited)

For the month ended: April 30, 2015. Percent of fiscal year completed: 58.3%

### Sources

<table>
<thead>
<tr>
<th>SOURCES</th>
<th>ANNUAL BUDGET</th>
<th>ACTUALS THROUGH 4/30/2015</th>
<th>VARIANCE (UNDER) / OVER BUDGET</th>
<th>ACTUALS AS A % OF BUDGET</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ad Valorem Property Taxes</td>
<td>$ 265,935,610</td>
<td>$ 257,721,867</td>
<td>($8,213,743)</td>
<td>96.9%</td>
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<tr>
<td>Agricultural Privilege Taxes</td>
<td>10,950,000</td>
<td>10,930,082</td>
<td>(19,918)</td>
<td>99.8%</td>
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<td>Intergovernmental - Ad Valorem Funds</td>
<td>3,955,843</td>
<td>6,125,909</td>
<td>2,170,066</td>
<td>154.9%</td>
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<tr>
<td>Intergovernmental - Non Ad Valorem Funds</td>
<td>202,109,675</td>
<td>42,059,846</td>
<td>(160,049,829)</td>
<td>20.8%</td>
</tr>
<tr>
<td><strong>Intergovernmental Total</strong></td>
<td><strong>206,065,518</strong></td>
<td><strong>48,185,755</strong></td>
<td><strong>(157,879,763)</strong></td>
<td><strong>23.4%</strong></td>
</tr>
<tr>
<td>Investment Earnings - Ad Valorem Funds</td>
<td>3,250,000</td>
<td>2,356,732</td>
<td>(893,268)</td>
<td>72.5%</td>
</tr>
<tr>
<td>Investment Earnings - Non Ad Valorem Funds</td>
<td>-</td>
<td>834,209</td>
<td>834,209</td>
<td>-</td>
</tr>
<tr>
<td><strong>Investment Earnings Total</strong></td>
<td><strong>3,250,000</strong></td>
<td><strong>2,390,941</strong></td>
<td><strong>(59,059)</strong></td>
<td><strong>98.2%</strong></td>
</tr>
<tr>
<td>Leases</td>
<td>2,763,601</td>
<td>2,507,641</td>
<td>(255,960)</td>
<td>90.7%</td>
</tr>
<tr>
<td>Permit Fees/Miscellaneous Fees</td>
<td>2,810,999</td>
<td>4,777,844</td>
<td>1,966,845</td>
<td>170.0%</td>
</tr>
<tr>
<td>Mitigation Fees - Lake Belt &amp; Wetlands</td>
<td>6,260,053</td>
<td>10,275,473</td>
<td>4,015,420</td>
<td>164.1%</td>
</tr>
<tr>
<td><strong>Licenses, Permits and Fees Total</strong></td>
<td><strong>9,071,052</strong></td>
<td><strong>15,053,317</strong></td>
<td><strong>5,982,265</strong></td>
<td><strong>165.9%</strong></td>
</tr>
<tr>
<td>Other</td>
<td>461,200</td>
<td>4,300,751</td>
<td>3,839,551</td>
<td>932.5%</td>
</tr>
<tr>
<td>Sale of District Property</td>
<td>250,000</td>
<td>463,345</td>
<td>213,345</td>
<td>185.3%</td>
</tr>
<tr>
<td>Self Insurance Premiums</td>
<td>33,834,393</td>
<td>15,704,209</td>
<td>(18,130,184)</td>
<td>46.4%</td>
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<tr>
<td><strong>SUB-TOTAL OPERATING REVENUES</strong></td>
<td><strong>532,581,374</strong></td>
<td><strong>358,057,909</strong></td>
<td><strong>(174,523,465)</strong></td>
<td><strong>67.2%</strong></td>
</tr>
<tr>
<td>Fund Balance</td>
<td>280,655,443</td>
<td>280,655,443</td>
<td>-</td>
<td>100.0%</td>
</tr>
<tr>
<td><strong>TOTAL SOURCES</strong></td>
<td><strong>$ 813,236,817</strong></td>
<td><strong>$ 638,713,352</strong></td>
<td><strong>$ (174,523,465)</strong></td>
<td><strong>78.5%</strong></td>
</tr>
</tbody>
</table>

### Uses

<table>
<thead>
<tr>
<th>USES</th>
<th>ANNUAL BUDGET</th>
<th>EXPENDITURES</th>
<th>ENCUMBRANCES&lt;sup&gt;1&lt;/sup&gt;</th>
<th>REPORTED AVAILABLE BUDGET</th>
<th>% EXPENDED</th>
<th>% ENCUMBERED</th>
<th>% OBLIGATED&lt;sup&gt;2&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>CERP</td>
<td>$ 171,409,794</td>
<td>$ 50,360,717</td>
<td>$ 70,555,728</td>
<td>$ 50,493,350</td>
<td>29.4%</td>
<td>41.2%</td>
<td>70.5%</td>
</tr>
<tr>
<td>Coastal Watersheds</td>
<td>22,742,106</td>
<td>6,856,136</td>
<td>4,725,607</td>
<td>11,160,364</td>
<td>30.1%</td>
<td>20.8%</td>
<td>50.9%</td>
</tr>
<tr>
<td>District Everglades</td>
<td>109,599,350</td>
<td>41,721,131</td>
<td>30,414,375</td>
<td>37,463,844</td>
<td>38.1%</td>
<td>27.8%</td>
<td>65.8%</td>
</tr>
<tr>
<td>Kissimmee Watershed</td>
<td>20,116,417</td>
<td>6,161,155</td>
<td>7,495,940</td>
<td>39,877,993</td>
<td>18.4%</td>
<td>22.4%</td>
<td>40.7%</td>
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<tr>
<td>Lake Okeechobee</td>
<td>33,535,089</td>
<td>4,699,723</td>
<td>1,083,531</td>
<td>5,072,976</td>
<td>18.5%</td>
<td>11.7%</td>
<td>30.2%</td>
</tr>
<tr>
<td>Land Stewardship</td>
<td>40,295,394</td>
<td>26,019,816</td>
<td>3,357,694</td>
<td>13,702,484</td>
<td>60.4%</td>
<td>7.8%</td>
<td>68.2%</td>
</tr>
<tr>
<td>Mission Support</td>
<td>43,079,994</td>
<td>21,277,110</td>
<td>5,072,976</td>
<td>13,702,484</td>
<td>53.6%</td>
<td>8.2%</td>
<td>68.1%</td>
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<tr>
<td>Modeling &amp; Sci Supp</td>
<td>13,268,979</td>
<td>7,112,472</td>
<td>2,610,017</td>
<td>8,612,542</td>
<td>43.1%</td>
<td>13.2%</td>
<td>56.3%</td>
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<tr>
<td>Ops &amp; Maintenance</td>
<td>166,504,458</td>
<td>70,340,299</td>
<td>30,414,375</td>
<td>54,428,117</td>
<td>42.2%</td>
<td>25.1%</td>
<td>67.3%</td>
</tr>
<tr>
<td>Regulation</td>
<td>22,955,508</td>
<td>12,377,110</td>
<td>5,072,976</td>
<td>10,012,144</td>
<td>53.9%</td>
<td>2.5%</td>
<td>56.4%</td>
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<tr>
<td>Water Supply</td>
<td>33,535,089</td>
<td>8,493,404</td>
<td>2,610,017</td>
<td>8,612,542</td>
<td>43.1%</td>
<td>13.2%</td>
<td>56.3%</td>
</tr>
<tr>
<td>Debt Service</td>
<td>42,056,447</td>
<td>42,056,447</td>
<td>-</td>
<td>0</td>
<td>100.0%</td>
<td>0.0%</td>
<td>100.0%</td>
</tr>
<tr>
<td><strong>SUB-TOTAL NON-RESERVES USES</strong></td>
<td><strong>705,279,499</strong></td>
<td><strong>285,166,979</strong></td>
<td><strong>176,045,008</strong></td>
<td><strong>352,024,830</strong></td>
<td>40.4%</td>
<td>25.0%</td>
<td>65.4%</td>
</tr>
<tr>
<td>Reserves</td>
<td>$ 107,957,318</td>
<td>-</td>
<td>-</td>
<td>107,957,318</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td><strong>TOTAL USES</strong></td>
<td><strong>$ 813,236,817</strong></td>
<td><strong>$ 285,166,979</strong></td>
<td><strong>$ 176,045,008</strong></td>
<td><strong>$ 352,024,830</strong></td>
<td><strong>35.1%</strong></td>
<td><strong>21.6%</strong></td>
<td><strong>56.7%</strong></td>
</tr>
</tbody>
</table>

<sup>1</sup> Represents unexpended balances of open purchase orders

<sup>2</sup> Represents the sum of expenditures and encumbrances as a percentage of the annual budget
South Florida Water Management District  
Statement of Sources and Uses of Funds (Unaudited)  
For the month ended: April 30, 2015. Percent of fiscal year completed: 58.3%

<table>
<thead>
<tr>
<th>Sources</th>
<th>Current Budget</th>
<th>Actuals through 4/30/2015</th>
<th>Variance (Under) / Over Budget</th>
<th>Actuals as a % of Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Taxes</td>
<td>$276,885,610</td>
<td>$268,651,950</td>
<td>$(8,233,660)</td>
<td>97.03%</td>
</tr>
<tr>
<td>Intergovernmental Revenues</td>
<td>206,065,518</td>
<td>48,185,755</td>
<td>(157,879,763)</td>
<td>23.38%</td>
</tr>
<tr>
<td>Interest on Invested Funds</td>
<td>3,250,000</td>
<td>3,190,941</td>
<td>(59,059)</td>
<td>98.2%</td>
</tr>
<tr>
<td>License and Permit Fees</td>
<td>9,071,052</td>
<td>15,053,317</td>
<td>5,982,265</td>
<td>165.9%</td>
</tr>
<tr>
<td>Other</td>
<td>37,309,194</td>
<td>22,975,946</td>
<td>(14,333,248)</td>
<td>61.6%</td>
</tr>
<tr>
<td>Fund Balance</td>
<td>280,655,443</td>
<td>280,655,443</td>
<td>-</td>
<td>100.0%</td>
</tr>
<tr>
<td><strong>Total Sources</strong></td>
<td><strong>$813,236,817</strong></td>
<td><strong>$638,713,352</strong></td>
<td><strong>$(174,523,465)</strong></td>
<td><strong>78.5%</strong></td>
</tr>
</tbody>
</table>

1 Includes Ad Valorem and Agricultural Privilege Taxes  
2 Includes Leases, Sale of District Property, and Self Insurance Premiums

<table>
<thead>
<tr>
<th>Uses</th>
<th>Current Budget</th>
<th>Expenditures</th>
<th>Encumbrances ³</th>
<th>Available Budget</th>
<th>% Expended</th>
<th>% Obligated ⁴</th>
</tr>
</thead>
<tbody>
<tr>
<td>Water Resources Planning and Monitoring</td>
<td>$52,400,335</td>
<td>$27,127,972</td>
<td>$7,483,033</td>
<td>$17,789,330</td>
<td>51.8%</td>
<td>66.1%</td>
</tr>
<tr>
<td>Acquisition, Restoration and Public Works</td>
<td>398,045,386</td>
<td>123,642,193</td>
<td>115,719,849</td>
<td>158,683,345</td>
<td>31.1%</td>
<td>60.1%</td>
</tr>
<tr>
<td>Operation and Maintenance of Lands and Works</td>
<td>298,976,011</td>
<td>97,226,419</td>
<td>50,494,588</td>
<td>151,255,003</td>
<td>32.5%</td>
<td>49.4%</td>
</tr>
<tr>
<td>Regulation</td>
<td>26,710,828</td>
<td>14,161,904</td>
<td>740,624</td>
<td>11,808,300</td>
<td>53.0%</td>
<td>55.8%</td>
</tr>
<tr>
<td>Outreach</td>
<td>2,276,099</td>
<td>1,333,577</td>
<td>27,899</td>
<td>914,623</td>
<td>58.6%</td>
<td>59.8%</td>
</tr>
<tr>
<td>Management and Administration</td>
<td>34,828,158</td>
<td>21,674,914</td>
<td>1,579,015</td>
<td>11,574,228</td>
<td>62.2%</td>
<td>66.8%</td>
</tr>
<tr>
<td><strong>Total Uses</strong></td>
<td><strong>$813,236,817</strong></td>
<td><strong>$285,166,979</strong></td>
<td><strong>$176,045,008</strong></td>
<td><strong>$352,024,830</strong></td>
<td><strong>35.1%</strong></td>
<td><strong>56.7%</strong></td>
</tr>
</tbody>
</table>

³ Encumbrances represent unexpended balances of open purchase orders and contracts.  
⁴ Represents the sum of expenditures and encumbrances as a percentage of the current budget.

This unaudited financial statement is prepared as of April 30, 2015, and covers the interim period since the most recent audited financial statements.
### South Florida Water Management District

Statement of Sources and Uses of Funds (Unaudited)

For the month ended: April 30, 2015. Percent of fiscal year completed: 58.3%

<table>
<thead>
<tr>
<th>CERP</th>
<th>Annual Budget</th>
<th>Expenditures</th>
<th>Encumbrances</th>
<th>Reported Available Budget</th>
<th>Expended</th>
<th>Encumbered</th>
<th>Obligated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Personnel Services</td>
<td>$ 7,251,186</td>
<td>$ 3,986,548</td>
<td>-</td>
<td>$ 3,264,638</td>
<td>55.0%</td>
<td>0.0%</td>
<td>55.0%</td>
</tr>
<tr>
<td>Contractual Services</td>
<td>20,195,617</td>
<td>1,859,946</td>
<td>5,094,712</td>
<td>13,240,959</td>
<td>9.2%</td>
<td>25.2%</td>
<td>34.4%</td>
</tr>
<tr>
<td>Operating</td>
<td>1,941,440</td>
<td>370,102</td>
<td>1,068,222</td>
<td>503,116</td>
<td>19.1%</td>
<td>55.0%</td>
<td>74.1%</td>
</tr>
<tr>
<td>Travel</td>
<td>24,621</td>
<td>12,200</td>
<td>520</td>
<td>11,902</td>
<td>49.5%</td>
<td>2.1%</td>
<td>51.7%</td>
</tr>
<tr>
<td>Capital Outlay</td>
<td>138,663,962</td>
<td>44,131,920</td>
<td>64,392,274</td>
<td>30,139,767</td>
<td>31.8%</td>
<td>46.4%</td>
<td>78.3%</td>
</tr>
<tr>
<td>CERP Indirect</td>
<td>3,332,968</td>
<td>-</td>
<td>-</td>
<td>3,332,968</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td><strong>Total CERP</strong></td>
<td>171,409,794</td>
<td>50,360,717</td>
<td>70,555,728</td>
<td>50,493,350</td>
<td>29.4%</td>
<td>41.2%</td>
<td>70.5%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Coastal Watersheds</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Personnel Services</td>
<td>3,582,282</td>
<td>2,090,900</td>
<td>-</td>
<td>1,491,382</td>
<td>58.4%</td>
<td>0.0%</td>
<td>58.4%</td>
</tr>
<tr>
<td>Contractual Services</td>
<td>8,379,471</td>
<td>3,760,825</td>
<td>4,150,993</td>
<td>467,654</td>
<td>44.9%</td>
<td>49.5%</td>
<td>94.4%</td>
</tr>
<tr>
<td>Operating</td>
<td>177,177</td>
<td>85,627</td>
<td>1,906</td>
<td>89,644</td>
<td>48.3%</td>
<td>1.1%</td>
<td>49.4%</td>
</tr>
<tr>
<td>Travel</td>
<td>31,602</td>
<td>8,992</td>
<td>748</td>
<td>21,862</td>
<td>28.5%</td>
<td>2.4%</td>
<td>30.8%</td>
</tr>
<tr>
<td>Capital Outlay</td>
<td>10,571,575</td>
<td>909,792</td>
<td>571,960</td>
<td>9,089,822</td>
<td>8.6%</td>
<td>5.4%</td>
<td>14.0%</td>
</tr>
<tr>
<td><strong>Total Coastal Watersheds</strong></td>
<td>22,742,106</td>
<td>6,856,136</td>
<td>4,725,607</td>
<td>11,160,364</td>
<td>30.1%</td>
<td>20.8%</td>
<td>50.9%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>District Everglades</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Personnel Services</td>
<td>18,669,063</td>
<td>9,938,905</td>
<td>-</td>
<td>8,730,159</td>
<td>53.2%</td>
<td>0.0%</td>
<td>53.2%</td>
</tr>
<tr>
<td>Contractual Services</td>
<td>22,787,998</td>
<td>4,646,152</td>
<td>7,389,838</td>
<td>10,752,008</td>
<td>20.4%</td>
<td>32.4%</td>
<td>52.8%</td>
</tr>
<tr>
<td>Operating</td>
<td>7,572,770</td>
<td>4,549,398</td>
<td>526,613</td>
<td>2,496,758</td>
<td>60.1%</td>
<td>7.0%</td>
<td>67.0%</td>
</tr>
<tr>
<td>Travel</td>
<td>38,327</td>
<td>12,566</td>
<td>1,035</td>
<td>24,726</td>
<td>32.8%</td>
<td>2.7%</td>
<td>35.5%</td>
</tr>
<tr>
<td>Capital Outlay</td>
<td>60,531,192</td>
<td>22,574,110</td>
<td>22,496,888</td>
<td>15,460,193</td>
<td>37.3%</td>
<td>37.2%</td>
<td>74.5%</td>
</tr>
<tr>
<td><strong>Total District Everglades</strong></td>
<td>109,599,350</td>
<td>41,721,131</td>
<td>30,414,375</td>
<td>37,463,844</td>
<td>38.1%</td>
<td>27.8%</td>
<td>65.8%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Kissimmee Watershed</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Personnel Services</td>
<td>1,982,532</td>
<td>782,155</td>
<td>-</td>
<td>1,200,377</td>
<td>39.5%</td>
<td>0.0%</td>
<td>39.5%</td>
</tr>
<tr>
<td>Contractual Services</td>
<td>1,413,558</td>
<td>343,953</td>
<td>575,852</td>
<td>493,753</td>
<td>24.3%</td>
<td>40.7%</td>
<td>65.1%</td>
</tr>
<tr>
<td>Operating</td>
<td>49,624</td>
<td>11,672</td>
<td>16,104</td>
<td>21,848</td>
<td>23.5%</td>
<td>32.5%</td>
<td>56.0%</td>
</tr>
<tr>
<td>Travel</td>
<td>19,014</td>
<td>5,676</td>
<td>260</td>
<td>13,078</td>
<td>29.9%</td>
<td>1.4%</td>
<td>31.2%</td>
</tr>
<tr>
<td>Capital Outlay</td>
<td>16,651,688</td>
<td>5,051,847</td>
<td>8,207,882</td>
<td>3,391,959</td>
<td>30.3%</td>
<td>49.3%</td>
<td>79.6%</td>
</tr>
<tr>
<td><strong>Total Kissimmee Watershed</strong></td>
<td>$ 20,116,417 $ 6,195,303 $ 8,800,098 $ 5,121,015</td>
<td>30.8%</td>
<td>43.7%</td>
<td>74.5%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
# South Florida Water Management District

## Statement of Sources and Uses of Funds (Unaudited)

For the month ended: April 30, 2015. Percent of fiscal year completed: 58.3%

<table>
<thead>
<tr>
<th></th>
<th>Annual Budget</th>
<th>Expenditures</th>
<th>Encumbrances</th>
<th>Reported Available Budget</th>
<th>Expended</th>
<th>Encumbered</th>
<th>Obligated</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Lake Okeechobee</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personnel Services</td>
<td>$4,556,080</td>
<td>$2,351,964</td>
<td>-</td>
<td>$2,204,116</td>
<td>51.6%</td>
<td>0.0%</td>
<td>51.6%</td>
</tr>
<tr>
<td>Contractual Services</td>
<td>27,913,637</td>
<td>3,525,370</td>
<td>6,943,317</td>
<td>17,444,950</td>
<td>12.6%</td>
<td>24.9%</td>
<td>37.5%</td>
</tr>
<tr>
<td>Operating</td>
<td>221,423</td>
<td>87,148</td>
<td>67,667</td>
<td>66,608</td>
<td>39.4%</td>
<td>30.6%</td>
<td>69.9%</td>
</tr>
<tr>
<td>Travel</td>
<td>8,525</td>
<td>2,154</td>
<td>-</td>
<td>6,372</td>
<td>25.3%</td>
<td>0.0%</td>
<td>25.3%</td>
</tr>
<tr>
<td>Capital Outlay</td>
<td>835,423</td>
<td>194,520</td>
<td>484,956</td>
<td>155,947</td>
<td>23.3%</td>
<td>58.0%</td>
<td>81.3%</td>
</tr>
<tr>
<td><strong>Total Lake Okeechobee</strong></td>
<td>33,535,089</td>
<td>6,161,155</td>
<td>7,495,940</td>
<td>19,877,993</td>
<td>18.4%</td>
<td>22.4%</td>
<td>40.7%</td>
</tr>
<tr>
<td><strong>Land Stewardship</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personnel Services</td>
<td>4,177,912</td>
<td>2,354,723</td>
<td>-</td>
<td>1,823,189</td>
<td>56.4%</td>
<td>0.0%</td>
<td>56.4%</td>
</tr>
<tr>
<td>Contractual Services</td>
<td>28,774,669</td>
<td>3,662,986</td>
<td>4,246,611</td>
<td>20,865,071</td>
<td>12.7%</td>
<td>14.8%</td>
<td>27.5%</td>
</tr>
<tr>
<td>Operating</td>
<td>1,973,132</td>
<td>1,375,474</td>
<td>153,058</td>
<td>444,600</td>
<td>69.7%</td>
<td>7.8%</td>
<td>77.5%</td>
</tr>
<tr>
<td>Travel</td>
<td>5,328</td>
<td>1,907</td>
<td>-</td>
<td>3,421</td>
<td>35.8%</td>
<td>0.0%</td>
<td>35.8%</td>
</tr>
<tr>
<td>Capital Outlay</td>
<td>5,364,353</td>
<td>77,898</td>
<td>300,054</td>
<td>4,986,401</td>
<td>1.5%</td>
<td>5.6%</td>
<td>7.0%</td>
</tr>
<tr>
<td><strong>Total Land Stewardship</strong></td>
<td>40,295,394</td>
<td>7,472,989</td>
<td>4,699,723</td>
<td>28,122,683</td>
<td>18.5%</td>
<td>11.7%</td>
<td>30.2%</td>
</tr>
<tr>
<td><strong>Mission Support</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personnel Services</td>
<td>21,122,351</td>
<td>11,690,550</td>
<td>-</td>
<td>9,431,801</td>
<td>55.3%</td>
<td>0.0%</td>
<td>55.3%</td>
</tr>
<tr>
<td>Contractual Services</td>
<td>7,024,368</td>
<td>3,179,689</td>
<td>2,192,852</td>
<td>1,651,828</td>
<td>45.3%</td>
<td>31.2%</td>
<td>76.5%</td>
</tr>
<tr>
<td>Operating</td>
<td>17,427,007</td>
<td>10,823,846</td>
<td>1,111,079</td>
<td>5,492,082</td>
<td>62.1%</td>
<td>6.4%</td>
<td>68.5%</td>
</tr>
<tr>
<td>Travel</td>
<td>281,752</td>
<td>157,672</td>
<td>2,202</td>
<td>121,877</td>
<td>56.0%</td>
<td>0.8%</td>
<td>56.7%</td>
</tr>
<tr>
<td>Capital Outlay</td>
<td>557,484</td>
<td>168,059</td>
<td>51,561</td>
<td>337,863</td>
<td>30.1%</td>
<td>9.2%</td>
<td>39.4%</td>
</tr>
<tr>
<td>CERP Indirect</td>
<td>(3,332,968)</td>
<td>-</td>
<td>-</td>
<td>(3,332,968)</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td><strong>Total Mission Support</strong></td>
<td>43,079,994</td>
<td>26,019,816</td>
<td>3,357,694</td>
<td>13,702,484</td>
<td>60.4%</td>
<td>7.8%</td>
<td>68.2%</td>
</tr>
<tr>
<td><strong>Modeling &amp; Science Support</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personnel Services</td>
<td>10,187,809</td>
<td>5,613,361</td>
<td>-</td>
<td>4,574,449</td>
<td>55.1%</td>
<td>0.0%</td>
<td>55.1%</td>
</tr>
<tr>
<td>Contractual Services</td>
<td>2,286,163</td>
<td>1,121,950</td>
<td>926,085</td>
<td>238,128</td>
<td>49.1%</td>
<td>40.5%</td>
<td>89.6%</td>
</tr>
<tr>
<td>Operating</td>
<td>524,603</td>
<td>191,216</td>
<td>154,249</td>
<td>179,138</td>
<td>36.4%</td>
<td>29.4%</td>
<td>69.5%</td>
</tr>
<tr>
<td>Travel</td>
<td>45,178</td>
<td>17,244</td>
<td>3,197</td>
<td>24,738</td>
<td>38.2%</td>
<td>7.1%</td>
<td>45.2%</td>
</tr>
<tr>
<td>Capital Outlay</td>
<td>225,227</td>
<td>168,702</td>
<td>-</td>
<td>56,524</td>
<td>74.9%</td>
<td>0.0%</td>
<td>74.9%</td>
</tr>
<tr>
<td><strong>Total Modeling &amp; Science Support</strong></td>
<td>$13,268,979</td>
<td>$7,112,472</td>
<td>$1,083,531</td>
<td>$5,072,976</td>
<td>53.6%</td>
<td>8.2%</td>
<td>61.8%</td>
</tr>
</tbody>
</table>
## South Florida Water Management District

**Statement of Sources and Uses of Funds (Unaudited)**

For the month ended: April 30, 2015. Percent of fiscal year completed: 58.3%

<table>
<thead>
<tr>
<th></th>
<th>Annual Budget</th>
<th>Expenditures</th>
<th>Encumbrances</th>
<th>Reported</th>
<th>% Expended</th>
<th>% Encumbered</th>
<th>% Obligated</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operations &amp; Maintenance</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personnel Services</td>
<td>$52,286,691</td>
<td>$29,686,134</td>
<td>-</td>
<td>$22,600,557</td>
<td>56.8%</td>
<td>0.0%</td>
<td>56.8%</td>
</tr>
<tr>
<td>Contractual Services</td>
<td>39,436,751</td>
<td>12,867,725</td>
<td>19,076,931</td>
<td>7,492,095</td>
<td>32.6%</td>
<td>48.4%</td>
<td>81.0%</td>
</tr>
<tr>
<td>Operating</td>
<td>34,025,429</td>
<td>14,751,930</td>
<td>1,371,033</td>
<td>17,902,466</td>
<td>43.4%</td>
<td>4.0%</td>
<td>47.4%</td>
</tr>
<tr>
<td>Travel</td>
<td>133,177</td>
<td>66,359</td>
<td>172</td>
<td>66,646</td>
<td>49.8%</td>
<td>0.1%</td>
<td>50.0%</td>
</tr>
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<td>Capital Outlay</td>
<td>40,622,410</td>
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<td><strong>Total Operations &amp; Maintenance</strong></td>
<td>166,504,458</td>
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<td>41,736,041</td>
<td>54,428,117</td>
<td>42.2%</td>
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<td>Personnel Services</td>
<td>17,010,592</td>
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<td>Contractual Services</td>
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<td>4,219,763</td>
<td>1,941,293</td>
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<td>Travel</td>
<td>30,181</td>
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<td>Capital Outlay</td>
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<td><strong>Total Regulation</strong></td>
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<td>Personnel Services</td>
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<td><strong>Total Water Supply</strong></td>
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<td>8,612,542</td>
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<td><strong>Reserves</strong></td>
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<td>-</td>
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<td><strong>Total Reserves</strong></td>
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<td>-</td>
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<td><strong>Debt Service</strong></td>
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<td>Debt Service</td>
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<td><strong>Total Debt Service</strong></td>
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<td>42,056,447</td>
<td>-</td>
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<td><strong>Grand Total</strong></td>
<td>$813,236,817</td>
<td>$285,166,979</td>
<td>$176,045,008</td>
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<td>35.1%</td>
<td>21.6%</td>
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</tbody>
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# TABLE OF CONTENTS

INDIVIDUAL PERMITS ISSUED BY
AUTHORITY DELEGATED TO EXECUTIVE DIRECTOR
FROM May 1, 2015 TO May 31, 2015

## I PERMIT APPLICATIONS

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<th>County</th>
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<tr>
<td>GLADES COUNTY</td>
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<td>HENDRY COUNTY</td>
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<td>LEE COUNTY</td>
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<td>MARTIN COUNTY</td>
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<td>MIAMI-DADE COUNTY</td>
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<td>ORANGE COUNTY</td>
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<tr>
<td>OSCEOLA COUNTY</td>
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<tr>
<td>PALM BEACH COUNTY</td>
<td>8</td>
</tr>
<tr>
<td>POLK COUNTY</td>
<td>9</td>
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</tbody>
</table>
1. BRIGHTON CANE FARM EXPANSION
   LYKES BROS INC
   SEC 2,3,4,9,10,11,14,15,16,21,22,23 TWP 38S RGE 32E
   ACREAGE: 5256.00
   LAND USE: AGRICULTURAL

   PERMIT TYPE: ENVIRONMENTAL RESOURCE (CONSTRUCTION/OPERATION MODIFICATION)
   RECEIVING BODY: C40 (INDIAN PRAIRIE), C41 (HARNEY POND) CANALS
   LAST DATE FOR AGENCY ACTION: JUNE 9, 2015
1. GUM SWAMP FARMS
   COLLIER ENTERPRISES MANAGEMENT INC
   SEC 15,19-22,27-30 TWP 47S RGE 31E
   APPL. NO. 150223-14
   PERMIT NO. 26-00107-W
   ACREAGE: 10739.00
   LAND USE: AGRICULTURAL
   PERMIT TYPE: WATER USE RENEWAL
   WATER SOURCE: WATER TABLE AQUIFER, LOWER TAMIA MI AQUIFER
   ALLOCATION: 387.19 MILLION GALLONS PER MONTH
   LAST DATE FOR AGENCY ACTION: MAY 24, 2015
1. UNIVERSITY VILLAGE
   MIROMAR DEVELOPMENT CORPORATION
   SEC 24,23,23  TWP 46,46,46S  RGE 25,25,25E
   APPL. NO. 140725-8
   PERMIT NO. 36-03568-P
   ACREAGE: 494.11
   LAND USE: RESIDENTIAL

   PERMIT TYPE: ENVIRONMENTAL RESOURCE (CONCEPTUAL APPROVAL AND
   CONSTRUCTION/OPERATION MODIFICATION), INCLUDES CONSERVATION
   EASEMENT TO THE DISTRICT)
   RECEIVING BODY: OFFSITE WETLAND SYSTEM
   LAST DATE FOR AGENCY ACTION: MAY 26, 2015
1. BESSEY CREEK HWTT
MARTIN COUNTY
SEC 10,15 TWP 38S RGE 40E

APPL. NO. 150305-2
PERMIT NO. 43-02681-W
ACREAGE: 23.20
LAND USE: INDUSTRIAL

PERMIT TYPE: WATER USE PROPOSED
WATER SOURCE: OFF-SITE CANALS
ALLOCATION: 393.15 MILLION GALLONS PER MONTH
LAST DATE FOR AGENCY ACTION: JUNE 3, 2015
1. BONTERRA
HIALEAH COMMUNITIES, L L C
SEC 21 TWP 52S RGE 40E

PERMIT TYPE: ENVIRONMENTAL RESOURCE (CONCEPTUAL APPROVAL AND NEW CONSTRUCTION/OPERATION)
RECEIVING BODY: ON-SITE RETENTION
LAST DATE FOR AGENCY ACTION: MAY 31, 2015

ACREAGE: 124.52
LAND USE: RESIDENTIAL

APPL. NO. 140811-17
PERMIT NO. 13-05795-P

Attachment: IP Issued by ED May 2015 (2453 : Executive Director's Report)
1. CENTRAL FLORIDA COMMUTER RAIL TRANSIT - PHASE I I
   FLORIDA DEPARTMENT OF TRANSPORTATION DISTRICT 5
   SEC 36  TWP 23S  RGE 29E
   APPL. NO.  150120-12
   PERMIT NO.  49-02327-P
   ACREAGE:   123.19
   LAND USE:   ROADWAY
   PERMIT TYPE: ENVIRONMENTAL RESOURCE (CONSTRUCTION/OPERATION MODIFICATION)
   RECEIVING BODY: BOGGY CREEK
   LAST DATE FOR AGENCY ACTION:  JUNE 2, 2015

2. GRAND PINES GOLF COURSE REDEVELOPMENT
   A G-R W GRAND PINES L L C
   SEC 13  TWP 24S  RGE 28E
   APPL. NO.  141010-2
   PERMIT NO.  48-00052-S
   ACREAGE:   207.11
   LAND USE:   RESIDENTIAL
   PERMIT TYPE: ENVIRONMENTAL RESOURCE (CONCEPTUAL APPROVAL MODIFICATION)
   RECEIVING BODY: VALENCIA WATER CONTROL DISTRICT CANALS C-1 AND C-3
   LAST DATE FOR AGENCY ACTION:  MAY 22, 2015

3. I-4 ULTIMATE
   S G L CONSTRUCTORS
   SEC 3,4,8,9,10,17,18,19,24,25,26  TWP 23S  RGE 28,29E
   APPL. NO.  150316-8
   PERMIT NO.  48-02415-W
   ACREAGE:   150.00
   LAND USE:   DEWATERING
   PERMIT TYPE: WATER USE PROPOSED
   WATER SOURCE: WATER TABLE AQUIFER
   ALLOCATION: NOT REQUIRED
   LAST DATE FOR AGENCY ACTION:  JUNE 14, 2015
1. **B V L GOLF COURSE PH 2**  
   IGLESIA CRISTIANA RENUEVO  
   SEC 1,12  TWP 25S  RGE 29E  
   APPL. NO. 150213-8  
   PERMIT NO. 49-02423-W  
   ACREAGE: 29.80  
   LAND USE: DEWATERING  
   PERMIT TYPE: WATER USE PROPOSED  
   WATER SOURCE: WATER TABLE AQUIFER  
   ALLOCATION: NOT REQUIRED  
   LAST DATE FOR AGENCY ACTION: JUNE 14, 2015

2. **SHINGLE CREEK STORMWATER REUSE**  
   TOHOPEKALIGA WATER AUTHORITY  
   SEC 29,32,33  TWP 25S  RGE 20E  
   APPL. NO. 150313-17  
   PERMIT NO. 49-01409-W  
   ACREAGE: N/A  
   LAND USE: PUBLIC WATER SUPPLY  
   PERMIT TYPE: WATER USE MODIFICATION/RENEWAL  
   WATER SOURCE: SHINGLE CREEK  
   ALLOCATION: 186 MILLION GALLONS PER MONTH  
   LAST DATE FOR AGENCY ACTION: JUNE 11, 2015
1. **FLORIDA ATLANTIC UNIVERSITY BOCA CAMPUS STORMWATER**
   
   **FLORIDA ATLANTIC UNIVERSITY**
   
   **SEC 7,12,13, 18 TWP 47S RGE 42,43E**
   
   **APPL. NO.** 141218-12  
   **PERMIT NO.** 50-03706-P  
   **ACREAGE:** 504.00  
   **LAND USE:** INSTITUTIONAL
   
   **PERMIT TYPE:** ENVIRONMENTAL RESOURCE (CONCEPTUAL APPROVAL MODIFICATION)
   
   **RECEIVING BODY:** LWDD L-46 CANAL, EL RIO CANAL
   
   **LAST DATE FOR AGENCY ACTION:** MAY 31, 2015

2. **N P B C I D UNIT 2C PHASE 1 - PASTEUR BOULEVARD**
   
   **NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT**
   
   **SEC 26 TWP 41S RGE 42E**
   
   **APPL. NO.** 150417-15  
   **PERMIT NO.** 50-00610-S-24  
   **ACREAGE:** 8.67  
   **LAND USE:** ROADWAY
   
   **PERMIT TYPE:** ENVIRONMENTAL RESOURCE (CONSTRUCTION/OPERATION MODIFICATION)
   
   **RECEIVING BODY:** N P B C I D UNIT 2C MASTER SYSTEM
   
   **LAST DATE FOR AGENCY ACTION:** JUNE 16, 2015

3. **USACE CULVERT 16 GROIN CONSTRUCTION**
   
   **HARRY PEPPER AND ASSOCIATES**
   
   **SEC 35 TWP 40S RGE 37E**
   
   **APPL. NO.** 150330-2  
   **PERMIT NO.** 50-10328-W  
   **ACREAGE:** 2.00  
   **LAND USE:** DEWATERING
   
   **PERMIT TYPE:** WATER USE MODIFICATION/RENEWAL
   
   **WATER SOURCE:** WATER TABLE AQUIFER
   
   **ALLOCATION:** NOT REQUIRED
   
   **LAST DATE FOR AGENCY ACTION:** JUNE 28, 2015

4. **VALENCIA COVE SOUTH A G R- P U D**
   
   **BOYNTON BEACH ASSOCIATES X X I I, L L C**
   
   **SEC 8,9 TWP 46S RGE 42E**
   
   **APPL. NO.** 150108-3  
   **PERMIT NO.** 50-10764-P  
   **ACREAGE:** 256.97  
   **LAND USE:** RESIDENTIAL
   
   **PERMIT TYPE:** ENVIRONMENTAL RESOURCE (CONCEPTUAL APPROVAL AND NEW CONSTRUCTION/OPERATION)
   
   **RECEIVING BODY:** LWDD L-29 & L-30 CANALS
   
   **LAST DATE FOR AGENCY ACTION:** MAY 31, 2015
1. PRAIRIE TRACT GROVE
   FLORIDA FOREST SERVICE-LAKELAND DISTRICT
   SEC 28,33  TWP 30S  RGE 30E

   APPL. NO. 150106-10
   PERMIT NO. 53-00131-W
   ACREAGE: 330.00
   LAND USE: AGRICULTURAL

   PERMIT TYPE: WATER USE RENEWAL
   WATER SOURCE: UPPER FLORIDAN AQUIFER, ON-SITE CANALS
   ALLOCATION: 55.19 MILLION GALLONS PER MONTH
   LAST DATE FOR AGENCY ACTION: MAY 14, 2015