

Governing Board Meeting

Agenda and Meeting Information

February 27, 2024

9:00 a.m.

7601 US-301 • Tampa, Florida
(813) 985-7481 • 1-800-423-1476

Southwest Florida
Water Management District

WATERMATTERS.ORG • 1-800-423-1476



2379 Broad Street, Brooksville, Florida 34604
(352) 796-7211 or 1-800-423-1476 (FL only)
WaterMatters.org

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Final Agenda GOVERNING BOARD MEETING

**FEBRUARY 27, 2024
9:00 AM**

**7601 US 301 North, Tampa, FL 33637
(813) 985-7481**

All meetings are open to the public

MEETING NOTICE

- › Viewing of the Board meeting will be available through the District's website at WaterMatters.org.
- › Public input will be taken only at the meeting location.
- › Public input for issues not listed on the published agenda will be heard shortly after the meeting begins.

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.

Unless specifically stated, scheduled items will not be heard at a time certain.

The current Governing Board agenda and minutes of previous meetings are available at WaterMatters.org.

Bartow Office
170 Century Boulevard
Bartow, Florida 33830
(863) 534-1448 or 1-800-492-7862 (FL only)

Sarasota Office
78 Sarasota Center Boulevard
Sarasota, Florida 34240
(941) 377-3722 or 1-800-320-3503 (FL only)

Tampa Office
7601 Hwy 301 N
Tampa, Florida 33637
(813) 985-7481 or 1-800-836-0797 (FL only)

1. CONVENE PUBLIC MEETING

- 1.1 Call to Order
- 1.2 Invocation and Pledge of Allegiance
- 1.3 Employee Recognition
- 1.4 Additions/Deletions to Agenda
- 1.5 Public Input for Issues Not Listed on the Published Agenda

2. CONSENT AGENDA

- 2.1 **Finance/Outreach and Planning Committee:** Approval of the 2024 Consolidated Annual Report
- 2.2 **Resource Management Committee:** Rainbow Springs 5th Replat Stormwater Retrofit - Reduction of Scope and Budget (WR10)
- 2.3 **Resource Management Committee:** SW IMP - Water Quality - Anna Maria BMP's Phase N - Project Type Change (W109)
- 2.4 **Resource Management Committee:** Approval to Correct Total Pipe Length for Peace River Manasota Regional Water Supply Authority – Regional Integrated Loop System Phase 3C Project (Q313)
- 2.5 **Operations, Lands and Resource Monitoring Committee:** Amendment to Access Easement for the P-6 Canal Structure, SWF Parcel No. 20-006-102P
- 2.6 **Regulation Committee:** Emergency Order No. SWF 24-002 – Tampa Bay Water - Alafia River Withdrawal Facility
- 2.7 **Regulation Committee:** Water Use Permit No. 20 020901.002, Gibson Place Utility Company, LLC and Middleton Utility Company, LLC / GPU-MU (Lake, Sumter Counties)
- 2.8 **Regulation Committee:** Water Use Permit No. 20 021031.000, Blue Goose Utility Company, LLC / Blue Goose Utility Company, LLC (Lake, Sumter Counties)
- 2.9 **General Counsel's Report:** Authorization to Issue Administrative Complaint and Order – Unauthorized Construction and Permit Violations – NHC-FL123, LLC, and NHC-FL124, LLC – CT Nos. 423861, 421383, 423855 – Sumter County
- 2.10 **General Counsel's Report:** Approval of the Polk Regional Water Cooperative's Permitting Plan for Temporary Allocations Under the Central Florida Water Initiative Rule
- 2.11 **General Counsel's Report:** Approval of Consent Order between SWFWMD and Punta Gorda RV Owner LP / Getaway Storage – Unauthorized Construction Activities – CT Nos. 405388, 405263, 419825, 418574 – Charlotte County
- 2.12 **Executive Director's Report:** Approve Governing Board Minutes – January 23, 2024

3. FINANCE/OUTREACH AND PLANNING COMMITTEE

- 3.1 **Discussion:** Information Item: Consent Item(s) Moved to Discussion
- 3.2 **Discussion:** Action Item: Knowledge Management: Approval of Governing Board Policy, Investments
- 3.3 **Submit & File:** Information Item: Budget Transfer Report

4. RESOURCE MANAGEMENT COMMITTEE

4.1 **Discussion:** Information Item: Consent Item(s) Moved to Discussion

4.2 **Discussion:** Information Item: Knowledge Management: Springs Coast Steering Committee Governing Board Policy

4.3 **Discussion:** Information Item: Fiscal Year 2025 Cooperative Funding Initiative Preliminary Project Evaluations

5. OPERATIONS, LANDS, AND RESOURCE MONITORING COMMITTEE

5.1 **Discussion:** Information Item: Consent Item(s) Moved to Discussion

5.2 **Discussion:** Information Item: Hydrologic Conditions Report

6. REGULATION COMMITTEE

6.1 **Discussion:** Information Item: Consent Item(s) Moved to Discussion

6.2 **Discussion:** Action Item: Denials Referred to the Governing Board

6.3 **Discussion:** Action Item: Consider Modification of Water Shortage Order No. SWF 23-041

7. GENERAL COUNSEL'S REPORT

7.1 **Discussion:** Information Item: Consent Item(s) Moved to Discussion

7.2 **Discussion:** Action Item: Affirm Governing Board Committee Actions

8. COMMITTEE/LIAISON REPORTS

8.1 **Discussion:** Information: Environmental Advisory Committee

9. EXECUTIVE DIRECTOR'S REPORT

9.1 **Discussion:** Information Item: Executive Director's Report

10. CHAIR'S REPORT

10.1 **Discussion:** Information Item: Chair's Report

10.2 **Discussion:** Information Item: Employee Milestones

ADJOURNMENT



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Southwest Florida Water Management District

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Tampa, Florida 33637-6759
(813) 985-7481 or
1-800-836-0797 (FL only)

GOVERNING BOARD OFFICERS, COMMITTEES AND LIAISONS

Approved January 11, 2024

- Ed Armstrong**
Chair, Pinellas
- Michelle Williamson**
Vice Chair, Hillsborough
- John Mitten**
Secretary, Hernando, Marion
- Jack Bispham**
Treasurer, Manatee
- Kelly S. Rice**
Former Chair, Citrus, Lake, Levy, Sumter
- Joel Schleicher**
Former Chair, Charlotte, Sarasota
- Ashley Bell Barnett**
Polk
- John Hall**
Polk
- James Holton**
Pinellas
- Dustin Rowland**
Pasco
- Robert Stern**
Hillsborough
- Nancy Watkins**
Hillsborough, Pinellas
- Brian J. Armstrong, P.G.**
Executive Director

OFFICERS	
Chair	Ed Armstrong
Vice Chair	Michelle Williamson
Secretary	John Mitten
Treasurer	Jack Bispham

OPERATIONS, LANDS AND RESOURCE MONITORING COMMITTEE
Chair John Hall

RESOURCE MANAGEMENT COMMITTEE
Chair Ashley Bell Barnett

REGULATION COMMITTEE
Chair Dustin Rowland

FINANCE/OUTREACH AND PLANNING COMMITTEE
Chair Jack Bispham*

*All Governing Board members are a member of each committee.
* Board policy requires the Governing Board Treasurer to chair the Finance/Outreach and Planning Committee.*

STANDING COMMITTEE LIAISONS	
Agricultural and Green Industry Advisory Committee	Dustin Rowland
Environmental Advisory Committee	John Mitten
Industrial Advisory Committee	James Holton
Public Supply Advisory Committee	Robert Stern
OTHER LIAISONS	
Central Florida Water Initiative	Ashley Bell Barnett
Springs Coast Steering Committee	Kelly Rice
Coastal & Heartland National Estuary Partnership Policy Committee	John Hall
Sarasota Bay Estuary Program Policy Board	Joel Schleicher
Tampa Bay Estuary Program Policy Board	James Holton
Tampa Bay Regional Planning Council	Vacant

Southwest Florida Water Management District Schedule of Meetings Fiscal Year 2024

Governing Board Meeting

October 24, 2023 – 9:00 a.m., Tampa Office
November 14, 2023 – 9:00 a.m., Tampa Office
December 12, 2023 – 9:00 a.m., Tampa Office
January 23, 2024 – 9:00 a.m., Tampa Office
February 27, 2024 – 9:00 a.m., Tampa Office
March 26, 2024 – 9:00 a.m., Tampa Office
April 23, 2024 – 9:00 a.m., Tampa Office
May 21, 2024 – 9:00 a.m., Tampa Office
June 25, 2024 – 9:00 a.m., Brooksville Office
July 23, 2024 – 9:00 a.m., Tampa Office
August 27, 2024 – 9:00 a.m., Brooksville Office
September 24, 2024 – 3:00 p.m., Tampa Office

Governing Board Tour

March 15, 2024 – 9:00 a.m., The Villages

Governing Board Workshop

November 14, 2023 – 9:30 a.m., Tampa Office

Governing Board Budget Hearing – 5:01 p.m., Tampa Office

2024 – September 10 & 24

Agricultural & Green Industry Advisory Committee – 10:00 a.m.

2023 – December 5

2024 – March 12 (meeting replaced with March 8 field trip), June 11, September 10

Environmental Advisory Committee – 10:00 a.m.

2023 – October 10

2024 – January 9, April 9, July 9

Industrial Advisory Committee – 10:00 a.m.

2023 – November 7

2024 – February 13, May 7 (meeting replaced with May 10 field trip), August 6

Public Supply Advisory Committee – 1:00 p.m.

2023 – November 7

2024 – February 13, May 7 (meeting replaced with May 10 field trip), August 6

Springs Coast Management Committee – 1:30 p.m.

2023 – October 25, December 6

2024 – January 10 (meeting replaced with field trip), February 21, May 22, July 10

Springs Coast Steering Committee – 2:00 p.m.

2023 – November 8

2024 – January 24, March 6, July 24

Meeting Locations

Brooksville Office – 2379 Broad St., Brooksville, FL 34604

Tampa Office – 7601 US Highway 301 North, Tampa, FL 33637

Governing Board Meeting
February 27, 2024

1. CONVENE PUBLIC MEETING

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CONVENE PUBLIC MEETING

February 27, 2024

Call to Order

The Board Chair calls the meeting to order. The Board Secretary confirms that a quorum is present. The Board Chair then opens the public meeting. Anyone wishing to address the Governing Board concerning any item listed on the agenda or any item that does not appear on the agenda should fill out and submit a speaker's card. Comments will be limited to three minutes per speaker, and, when appropriate, exceptions to the three-minute limit may be granted by the Chair. Several individuals wishing to speak on the same issue/topic should designate a spokesperson.

Presenter:

Ed Armstrong, Chair

CONVENE PUBLIC MEETING

February 27, 2024

Invocation and Pledge of Allegiance

An invocation is offered. The Board Chair conducts the Pledge of Allegiance to the Flag of the United States of America.

Presenter:

Ed Armstrong, Chair

CONVENE PUBLIC MEETING

February 27, 2024

Employee Recognition

Staff that have reached 20 or more years of service at the District will be recognized.

Presenter:

Ed Armstrong, Chair

CONVENE PUBLIC MEETING

February 27, 2024

Additions/Deletions to Agenda

According to Section 120.525(2), Florida Statutes, additions to the published agenda will only be made for "good cause" as determined by the "person designated to preside." Based upon that authority, the Chair has determined that good cause exists to make certain changes to the agenda. These changes are being made in order to permit the Governing Board to efficiently accomplish necessary public business at this meeting and to reflect the items on the agenda that have been requested or suggested to be deleted, revised, supplemented or postponed.

ADDITIONS: The items that have been added to the agenda were received by the District after publication of the regular agenda. The Board was provided with the information filed and the District staff's analyses of these matters. Staff has determined that action must be taken on these items prior to the next Board meeting. Therefore, it is the District staff's recommendation that good cause has been demonstrated and should be considered during the Governing Board's meeting.

Staff Recommendation:

Approve the recommended additions and deletions to the published agenda if necessary.

Presenter:

Brian J. Armstrong, P.G., Executive Director

CONVENE PUBLIC MEETING

February 27, 2024

Public Input for Issues Not Listed on the Published Agenda

At this time, the Board will hear public input for issues not listed on the published agenda.

Presenter:

Ed Armstrong, Chair

Governing Board Meeting

February 27, 2024

2. CONSENT AGENDA

All matters listed under the Consent Agenda are considered routine and action will be taken by one motion, second of the motion and approval by the Board. If discussion is requested by a Board member, that item(s) will be deleted from the Consent Agenda and moved to the appropriate Committee or Report for consideration.

- 2.1 **Finance/Outreach and Planning Committee:** Approval of the 2024 Consolidated Annual Report..... 9
- 2.2 **Resource Management Committee:** Rainbow Springs 5th Replat Stormwater Retrofit - Reduction of Scope and Budget (WR10) 10
- 2.3 **Resource Management Committee:** SW IMP - Water Quality - Anna Maria BMP's Phase N - Project Type Change (W109)..... 12
- 2.4 **Resource Management Committee:** Approval to Correct Total Pipe Length for Peace River Manasota Regional Water Supply Authority – Regional Integrated Loop System Phase 3C Project (Q313) 14
- 2.5 **Operations, Lands and Resource Monitoring Committee:** Amendment to Access Easement for the P-6 Canal Structure, SWF Parcel No. 20-006-102P 15
- 2.6 **Regulation Committee:** Emergency Order No. SWF 24-002 – Tampa Bay Water-Alafia River Withdrawal Facility 28
- 2.7 **Regulation Committee:** Water Use Permit No. 20 020901.002, Gibson Place Utility Company, LLC and Middleton Utility Company, LLC / GPU-MU (Lake, Sumter Counties) 35
- 2.8 **Regulation Committee:** Water Use Permit No. 20 021031.000, Blue Goose Utility Company, LLC / Blue Goose Utility Company, LLC (Lake, Sumter Counties) 50
- 2.9 **General Counsel's Report:** Authorization to Issue Administrative Complaint and Order – Unauthorized Construction and Permit Violations – NHC-FL123, LLC, and NHC-FL124, LLC – CT Nos. 423861, 421383, 423855 – Sumter County 66
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- 2.12 **Executive Director's Report:** Approve Governing Board Minutes – January 23, 2024 98

CONSENT AGENDA

February 27, 2024

Finance/Outreach and Planning Committee: Approval of the 2024 Consolidated Annual Report

Purpose

To seek Board approval for the District's 2024 Consolidated Annual Report (CAR). The completed report is provided with the Board packet for this meeting. Distribution of the report is required by March 1, 2024.

Background/History

Section 373.036, Florida Statutes (F.S.), requires the water management districts to prepare a "Consolidated Water Management District Annual Report." The report includes the following:

1. The Water Management District Performance Measures Annual Report
2. The Minimum Flows and Levels Annual Priority List and Schedule (DEP Approved)
3. The Minimum Flows and Levels/Water Quality Grade for Projects Report
4. The Annual Five-Year Capital Improvements Plan
5. The Alternative Water Supplies Report
6. The Five-Year Water Resource Development Work Program
7. The Polk Regional Water Cooperative Status Report
8. The Florida Forever Work Plan
9. The Mitigation Donation Annual Report
10. The Strategic Plan 2024-2028 (updated February 2024) and the 2023 Annual Work Plan Report

The CAR was presented and discussed at the Board's January meeting. Since the January presentation, the Minimum Flows and Levels (MFLs) Priority List and Schedule was amended to identify the scheduled 2025 reevaluation of the reservation established for Lake Hancock/Lower Saddle Creek, and the 2026 reevaluations of MFLs for Gum Slough Spring Group and the Southern Water Use Caution Area Saltwater Intrusion Minimum Aquifer Level (SWIMAL) as the first reevaluations for these systems, an update to the Strategic Plan Annual Work Plan to address updated public meeting dates for the Lake Tarpon Surface Water Improvement and Management (SWIM) project, and to correct a scrivener's error in the strategic plan.

Staff Recommendation:

Approve the 2024 Consolidated Annual Report and its transmittal to the required agencies.

Presenter:

Patrick H. Doty, AICP, CFM, Senior Planner, Government and Community Affairs Office

CONSENT AGENDA

February 27, 2024

Resource Management Committee: Rainbow Springs 5th Replat Stormwater Retrofit - Reduction of Scope and Budget (WR10)

Purpose

The purpose of this item is to request Governing Board approval for a reduction in the scope of work and a decrease in budget to the Cooperative Funding Agreement (CFA) with Marion County for the Rainbow Springs 5th Replat Stormwater Retrofit (WR10).

Background/History

The Board approved the project (WR10) during the fiscal year (FY) 2022 cooperative funding cycle. The total estimated cost for the project was \$848,094 with the District and the County each contributing fifty percent (\$424,047). The project includes construction of stormwater Best Management Practices (BMPs) retrofits to improve water quality discharging into Rainbow Springs, a SWIM priority water body.

The County completed construction of three of four BMPs. The County determined a fourth BMP could not be constructed due to a higher than previously estimated seasonal high water elevation. The County has requested a reduction in project scope to reduce the treatment area (measurable benefit) by 37 percent, the total nitrogen reduction (resource benefit) by 35 percent and project cost by 37 percent. The approved and proposed measurable benefit, resource benefit, and District share are included in the table below.

	Approved	Proposed
Treatment Area (acres)	58	36.6
Total Nitrogen (TN) lbs./yr.	102	66.8
District Share	\$424,047	\$267,150

Benefits/Costs

With this proposed change, the total project budget would decrease from \$848,094 to \$534,300 with the District and County each contributing fifty percent (\$267,150).

The project remains cost effective. The project, as originally approved by the Board, had an overall ranking of High. The requested change from the County will not change the overall ranking.

Staff Recommendation:

Authorize staff to amend the Rainbow Springs 5th Replat Stormwater Retrofit (WR10) cooperative funding agreement to:

- a. Revise the scope of work to decrease the treatment area to 36.6 acres, and the TN removal to 66.8 lbs./yr.; and
- b. Revise the project budget from \$848,094 to \$534,300 with the District and the County each contributing \$267,150.

Presenter:

Vivianna Bendixson, SWIM Manager, Natural Systems and Restoration Bureau

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CONSENT AGENDA

February 27, 2024

Resource Management Committee: SW IMP - Water Quality - Anna Maria BMP's Phase N - Project Type Change (W109)

Purpose

The purpose of this item is to request approval to change the risk level for the Anna Maria BMPs Phase N project (W109).

Background/History

The Board approved this City of Anna Maria (City) project during the fiscal year (FY) 2024 cooperative funding initiative (CFI) budget cycle. This project provides for construction of stormwater improvement best management practices (BMP) and the collection system in the City.

The risk level on the project evaluation form approved by the Governing Board was inaccurate. The District will not be involved in the design phase of this project and the appropriate risk level for this project is Type 2. No other changes are proposed. Provided below are the definitions for the four risk types.

Type 1 – Requires the least amount of involvement of District staff time to track progress, ensure the project is consistent with the contract scope of work and sign off on reimbursements to the cooperator.

Type 2 – Requires more staff involvement to review the cooperator’s contracts with consultants and contractors to ensure the scope and budgets are consistent with the District’s cooperative funding contract.

Type 3 – District staff involved in the design phase of the project and may provide meaningful guidance based on the District’s experience, expertise and regional understanding that would lead to opportunities to enhance the water resource benefits and efficient use of limited funding.

Type 4 – District is the lead in managing the project.

Benefits/Costs

The total project budget is \$869,980 with the District providing fifty percent (\$434,990). The project, as originally ranked and approved by the Governing Board, had an overall ranking of 95. The project cost, objectives and measurable benefit have not changed.

Staff Recommendation:

Authorize staff to amend the risk level from a Type 3 to a Type 2 contract for SW IMP – Water Quality – Anna Maria BMPs Phase N (W109).

Presenter:

Vivianna Bendixson, SWIM Manager, Natural Systems and Restoration Bureau

Project No. W109	SW IMP – Water Quality – Anna Maria BMPs Phase N			
City of Anna Maria	FY2024			
Risk Level:	Type 2	Multi-Year Contract: No		
Description				
Description:	Design, permitting, and construction of stormwater retrofits in the City of Anna Maria to improve water quality discharging to Tampa Bay, a SWIM priority water body.			
Measurable Benefit:	The contractual measurable benefit will be the design, permitting, and construction of stormwater retrofits to treat approximately 50 acres of highly urbanized stormwater runoff. Construction will be done in accordance with permitted plans.			
Costs:	Total project cost: \$869,980 (design, permitting, and construction) City of Anna Maria: \$434,990 (includes up to \$86,998 of design and permitting costs as funding match) District: \$434,990			
Evaluation				
Application Quality:	5	All information identified in the CFI Guidelines was provided at the time of application.		
Project Benefit:	20	The Resource Benefit of the project is the reduction of pollutant loads to Tampa Bay, a SWIM priority water body, by an estimated 217 lb/yr TN. There will be no monitoring or performance testing requirements. This project also has ancillary flood protection benefits.		
Cost Effectiveness:	20	The estimated cost/lb of TN removed is between \$150 and \$225/lb.		
Past Performance:	5	Based upon an assessment of the schedule and budget for the 2 ongoing projects.		
Complementary Efforts:	10	The City of Anna Maria has an active stormwater utility that collects fees, street sweeping and stormwater maintenance programs, participates in the Manatee County fertilizer ordinance, has an active education campaign and other complementary efforts that maintain or improve water quality.		
Project Readiness:	10	This project starts before December 1, 2023.		
Strategic Goals				
Strategic Goals:	25	Strategic Initiative – Water Quality Maintenance and Improvement: Develop and implement programs, projects and regulations to maintain and improve water quality. Tampa Bay Region Priority: Improve Lake Thonotosassa, Tampa Bay, Lake Tarpon and Lake Seminole.		
Overall Ranking and Recommendation				
CFI	95	This project is cost effective and improves water quality discharging to Tampa Bay, a SWIM priority water body. This project will also have ancillary flood protection benefits. The Governor's Executive Order 19-12 instructs the five water management districts to prioritize funding to focus on projects that will address harmful algal blooms and maximize nutrient reductions.		
Funding				
Funding Source	Prior	FY2024	Future	Total
District	\$0	\$434,990	\$0	\$434,990
City of Anna Maria	\$0	\$434,990	\$0	\$434,990
Total	\$0	\$869,980	\$0	\$869,980

CONSENT AGENDA

February 27, 2024

Resource Management Committee: Approval to Correct Total Pipe Length for Peace River Manasota Regional Water Supply Authority – Regional Integrated Loop System Phase 3C Project (Q313)

Purpose

To request approval to correct the total pipe length of the project that was included in the evaluation form approved by the Board.

Background/History

The Governing Board approved the third-party review (TPR) of the pipeline for the Peace River Manasota Regional Water Supply Authority (PRMRWSA) Regional Integrated Loop System Phase 3C Project (Q313) on October 24, 2023. The project consists of the TPR, design, permitting, and construction of a potable water transmission interconnection, to supply additional alternative water, including pumping and storage improvements at the existing Carlton facility. This interconnect is part of the PRMRWSA's Regional Integrated Loop System and will extend the system further north from its current terminus at Clark Road (SR-72) to Fruitville Road.

The TPR presented to the Board in October 2023 inadvertently contained an outdated total pipeline length of approximately 10 miles. The correct pipeline length is approximately 8 miles. A feasibility and routing study was completed in March 2022 where three different routes, ranging from approximately 8 miles to 10 miles, were evaluated. As planning and design phases progressed with the pipeline route more refined, the PRMRWSA provided design documents for the TPR that included the correct pipeline length of approximately 8 miles. The TPR consultant performed their review of the documents that had the correct length of approximately 8 miles. The TPR conclusions presented and approved remain unchanged.

Benefits/Costs

The pipeline will have a max day capacity of 40 million gallons per day (MGD) to supply anticipated demand from a high growth area in Sarasota County. The District's funding will not exceed the initial Board-approved project share amount of \$26,550,000. The project has also received an additional \$2,500,000 in state funding, which the PRMRWSA will be able to use towards project cost increases.

Staff Recommendation:

Approve the correction of the total pipeline length of the project from approximately 10 miles to approximately 8 miles.

Presenter:

Jay Hoecker, PMP, Bureau Chief, Water Resources Bureau

CONSENT AGENDA

February 27, 2024

Operations, Lands and Resource Monitoring Committee: Amendment to Access Easement for the P-6 Canal Structure, SWF Parcel No. 20-006-102P

Purpose

Sloan Engineering requests the relocation of an existing District-owned access easement (Access Easement), which provides the District access to its P-6 Structure. The requested relocation of the Access Easement is necessary due to the development of the Willowbrook South subdivision pursuant to an Environmental Resource Permit Application and will realign the Access Easement with a proposed roadway into the development. A location and site map are included as Exhibit 1 and Exhibit 2, respectively. This relocation can be accomplished with an amendment to the existing Access Easement, and the proposed Amended Easement is included as Exhibit 3.

Background/History

The P-6 Structure and canal located between Lake Smart and Lake Fannie in Winter Haven was constructed in 1965 by the John F. Johnson Construction Company at a cost of \$57,000. The structure is configured as a concrete drop spillway with a single lift gate. The canal upstream from the P-6 Structure runs west to Lake Smart, and downstream the canal runs east to Lake Fannie. The P-6 Structure site is owned by the District with perpetual easements for the canal right-of-way and access. The existing Access Easement extends North from Buckeye Ridge Road through privately owned property. The existing Access Easement was amended in January 2021 to realign with Canton Park Drive and then lead to the original path across an unimproved pasture road, with the intent to make a final amendment relocating the entire easement within the Willowbrook South subdivision when constructed.

Benefits/Costs

The District must maintain or improve its current level of access to ensure the continued operation and maintenance of the P-6 Structure and canal. The new request to relocate the existing Access Easement will be entirely over a paved access road through the new Willowbrook South subdivision and will benefit the District by alleviating flooding concerns and related access issues with the existing access road, thus improving the District's current level of access. The District's Operations and Data Collection Bureau staff have reviewed and approved of the relocated easement. There is no cost to the District associated with the project.

Staff Recommendation:

Approve and accept the Amended Easement for relocation of existing access.

Presenter:

Ellen Morrison, Bureau Chief, Land Resources Bureau

Prepared by:
Southwest Florida Water Management
District 2379 Broad Street
Brooksville, FL 34602

Return recorded original to:
Real Estate Division
Southwest Florida Water Management
District 2379 Broad Street
Brooksville, FL 34602

P-6 Structure and Canal Access
SWF Parcel No. 20-006-102P

AMENDMENT TO EASEMENT

This Amendment to Easement, granted this _____ day of _____, 20____, by Yeager Development Company, Inc., a Florida corporation, having an address of 1404 Green Cove Road, Winter Park, FL 32789 (Grantor), and the Southwest Florida Water Management District, a public corporation, having an whose address of is 2379 Broad Street, Brooksville, Florida 34604-6899 (Grantee).

WITNESSETH:

WHEREAS, Grantor is the owner of certain real property located in Polk County, Florida, more particularly described in Exhibit "A" and attached hereto (Property); and

WHEREAS, Grantee was granted a perpetual easement (Easement) over the subject Property, recorded in the Public Records of Polk County, Florida, on March 15, 1966, at Official Records Book 1003, Page 901; and

WHEREAS, the Easement over the subject Property was amended and recorded in the Public Records of Polk County, Florida, on March 17, 2021, at Official Records Book 11625, Pages 778-781; and

WHEREAS, the perpetual Easement provided for the Grantee, its agents, and successors and assigns the right to enter onto the Property for ingress and egress over, on, and access to the lands; and

WHEREAS, the Grantor and Grantee wish to amend the Easement's legal description (Amendment) to realign with a new road being constructed on the Property.

NOW THEREFORE, in consideration of the above recitals and the mutual covenants, terms, conditions, and restrictions contained herein, the Grantor and Grantee hereby amend the Easement as follows:

- a. Access to the area more particularly described in Exhibit A attached hereto and made a part hereof to construct, maintain, repair, or replace a flood control structure and related equipment.

- b. Ingress and egress upon, over, and across the area more particularly described in composite Exhibit A attached hereto and made a part hereof to access the structure.
- c. The legal description of the Property set forth in Exhibit "A", attached hereto and incorporated herein by this reference, replaces in its entirety the legal description of the property set forth in the Easement recorded in the Official Records of Polk County, Florida at Official Records Book 11625, Pages 7788-781.
- d. To the extent permitted by law, Grantor agrees to indemnify and hold harmless the Grantee, its agents, employees and officers from and against all liabilities, claims, damages, expenses or actions, either at law or in equity, including attorney's fees and costs and attorney fees and costs on appeal, caused or incurred, in whole or in part, as a result of any act or omission by Grantor, or anyone for whose acts or omissions Grantor may be liable as a result of Grantor's fee ownership or Grantor's use of the Easement Area. This provision will survive the termination of this Easement.
- e. Nothing contained herein shall constitute a waiver of the District's sovereign immunity under Section 768.28, Florida Statute (F.S.), or to extend the limits of liability or recovery under Section 768.28, F.S. This provision will survive the termination of this Easement.

The covenants, terms, and conditions of this Amendment shall be binding upon, and inure to the benefit of the Grantor and Grantee, their personal representatives, heirs, successors, and assigns and shall continue as a servitude running in perpetuity with the Property.

Except as expressly modified in this Amendment, the original Easement shall continue in full force and effect according to its terms and conditions, and the Grantor and Grantee hereby ratify and affirm their respective rights and obligations under the entire Easement.

This grant shall not constitute a dedication to the public, and no parties shall have any rights or entitlements pursuant to the terms of this Easement except as specifically set forth herein.

[signature pages follow]

IN WITNESS WHEREOF, Grantor has caused these presents to be executed in its name the day and year aforesaid.

Witnesses:

Yeager Development Company, Inc.
A Florida corporation

Jeffery D. Yeager, President

Print Name

Print Name

THE FOREGOING INSTRUMENT was acknowledged before me by means of
 physical presence or online notarization, this _____ day of _____, 2024,
by _____. He/She is personally known to me, or has produced
_____ as identification.

Notary Public Signature
Print Notary Name:

My commission expires:

IN WITNESS WHEREOF, Grantee has caused these presents to be executed in its name by its Governing Board acting by the Chair or Vice Chair of said board, the day and year aforesaid.

GRANTEE:

Southwest Florida Water Management District,
a Florida Public Corporation

By: _____
E.D Armstrong III, Chair

Southwest Florida Water Management District,
a Florida Public Corporation

By: _____
John Mitten, Secretary

Exhibit A

Legal Description Parcel 20-006-102P (P-6 Canal Access)

Remainder of this page intentionally left blank.

DESCRIPTION:

COMMENCE AT A 4" x 4" CONCRETE MONUMENT WITH A DISK LABELED LB7454, LYING AT THE SOUTHWEST CORNER OF THE SOUTHEAST ¼ OF SECTION 15, TOWNSHIP 28 SOUTH, RANGE 26 EAST, SAID POINT HAVING A NORTHING OF 1,347,673.47 FEET, AND AN EASTING OF 752,255.25 FEET IN REFERENCE TO THE STATE PLANE COORDINATE SYSTEM OF FLORIDA, NORTH AMERICAN DATUM OF 1983, 2011 ADJUSTMENT, AND RUN THENCE ALONG THE WEST BOUNDARY OF SAID SOUTHEAST 1/4, N00°05'30"W A DISTANCE OF 1379.25 FEET TO A POINT MONUMENTED WITH A ONE HALF INCH IRON ROD WITH CAP READING "PESURV LB8112", LYING ON THE NORTHERN RIGHT OF WAY OF MARTIN LUTHER KING BLVD NE / AVENUE T NE (AS DESCRIBED IN OFFICIAL RECORD BOOK 748, PAGE 608 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA), SAID POINT LYING ON A CURVE CONCAVE NORTHEASTERLY, NON TANGENT TO THE PREVIOUS COURSE, HAVING A RADIUS OF 924.93 FEET, A DELTA ANGLE OF 13°36'00", CHORD LENGTH OF 219.03 FEET, AND CHORD BEARING N70°42'22"W. THENCE ALONG SAID NORTHERN RIGHT OF WAY LINE AND CURVE, AN ARC DISTANCE OF 219.55 FEET TO A POINT OF REVERSE CURVATURE ON A CURVE HAVING A RADIUS OF 984.93 FEET, A DELTA ANGLE OF 17°29'50", CHORD LENGTH OF 299.61 FEET AND CHORD BEARING OF N72°39'17"W; CONTINUE THENCE ALONG SAID NORTHERN RIGHT OF WAY LINE AND CURVE AN ARC DISTANCE OF 300.78 FEET TO A POINT ON A CURVE HAVING A RADIUS OF 984.93 FEET, A CENTRAL ANGLE OF 9°30'10", CHORD LENGTH OF 163.17 FEET, AND CHORD BEARING OF N86°09'17"W. CONTINUE THENCE ALONG SAID NORTHERN RIGHT OF WAY LINE AND CURVE AN ARC DISTANCE OF 163.35 FEET TO A POINT OF COMPOUND CURVATURE ON A CURVE HAVING A RADIUS OF 602.96 FEET, A CENTRAL ANGLE OF 23°57'00", CHORD LENGTH OF 250.21 FEET, AND CHORD BEARING OF S77°07'08"W; CONTINUE THENCE ALONG SAID NORTHERN RIGHT OF WAY LINE AND CURVE AN ARC DISTANCE OF 252.04 FEET TO THE EAST BOUNDARY OF THAT PARCEL DESCRIBED BY WARRANTY DEED IN OFFICIAL RECORD BOOK 4476, PAGE 439, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, AND THE POINT OF BEGINNING. RUN THENCE ALONG SAID EAST BOUNDARY, N03°00'59"W A DISTANCE OF 837.96 FEET; THENCE N03°00'59"W A DISTANCE OF 430.10 FEET TO A CURVE TO THE RIGHT HAVING A RADIUS OF 170.00 FEET, A DELTA ANGLE OF 55°24'38", A CHORD BEARING N24°41'20"E, A CHORD DISTANCE OF 158.07 FEET; RUN THENCE ALONG SAID CURVE AN ARC DISTANCE OF 164.41 FEET; THENCE N52°23'39"E A DISTANCE OF 194.91 FEET TO A CURVE TO THE LEFT HAVING A RADIUS OF 27.00 FEET A DELTA ANGLE OF 85°48'51", A CHORD BEARING N09°29'14"E, A CHORD DISTANCE OF 36.76 FEET; RUN THENCE ALONG SAID CURVE AN ARC DISTANCE OF 40.44 FEET TO A REVERSE CURVE HAVING A RADIUS OF 170.00 FEET, A DELTA ANGLE OF 33°25'12", A CHORD BEARING N16°42'36"W, A CHORD DISTANCE OF 97.76 FEET; RUN THENCE ALONG SAID CURVE AN ARC DISTANCE OF 99.16 FEET; THENCE N00°00'00"E A DISTANCE OF 1862.67 FEET; THENCE N03°20'11"W A DISTANCE OF 258.36 FEET TO A CURVE TO THE LEFT HAVING A RADIUS OF 35.00 FEET, A DELTA ANGLE OF 72°50'13", A CHORD BEARING N39°45'18"W, A CHORD DISTANCE OF 41.56 FEET; RUN THENCE ALONG SAID CURVE AN ARC DISTANCE OF 44.49 FEET; THENCE N76°10'25"W A DISTANCE OF 63.27 FEET TO A CURVE TO THE LEFT HAVING A RADIUS OF 26.00 FEET, A DELTA ANGLE OF 90°00'00", A CHORD BEARING S58°49'35"W, A CHORD DISTANCE OF 36.77 FEET; RUN THENCE ALONG SAID CURVE AN ARC DISTANCE OF 40.84 FEET; THENCE N76°10'25"W A DISTANCE OF 40.00 FEET TO A CURVE CONCAVE TO THE SOUTHEAST, NON TANGENT BUT RADIAL TO THE PREVIOUS COURSE, SAID CURVE HAVING A RADIUS OF 66.00 FEET, A DELTA ANGLE OF 90°00'00", A CHORD BEARING N58°49'35"E, A CHORD DISTANCE OF 93.34 FEET; RUN THENCE ALONG SAID CURVE AN ARC DISTANCE OF 103.67 FEET; THENCE S76°10'25"E A DISTANCE OF 63.27 FEET TO A CURVE TO THE RIGHT HAVING A RADIUS OF 75.00 FEET, A DELTA ANGLE OF 30°12'45", A CHORD BEARING S61°04'03"E, A CHORD DISTANCE OF 39.09 FEET; RUN THENCE ALONG SAID CURVE AN ARC DISTANCE OF 39.55 FEET; THENCE N44°02'20"E A DISTANCE OF 150.65 FEET; THENCE S76°10'25"E A DISTANCE OF 30.31 FEET TO THE BOUNDARY OF WILLOWBROOK GOLF COURSE AS RECORDED IN OFFICIAL RECORD BOOK 1006, PAGE 150, PUBLIC RECORDS OF POLK COUNTY, FLORIDA. RUN THENCE ALONG SAID BOUNDARY, S03°20'11"E A DISTANCE OF 100.01 FEET; THENCE DEPARTING SAID BOUNDARY RUN, S73°59'24"W A DISTANCE OF 124.87 FEET TO CURVE CONCAVE TO THE SOUTHWEST, NON TANGENT BUT RADIAL TO THE PREVIOUS COURSE, HAVING A RADIUS OF 75.00 FEET, A DELTA ANGLE OF 12°40'24", A CHORD BEARING S09°40'24"E, A CHORD DISTANCE OF 16.56 FEET; RUN THENCE ALONG SAID CURVE AN ARC DISTANCE OF 16.59 FEET; THENCE S03°20'11"E A DISTANCE OF 259.52 FEET; THENCE S00°00'00"E A DISTANCE OF 1863.84 FEET TO A CURVE TO THE LEFT HAVING A RADIUS OF 130.00 FEET, A DELTA ANGLE OF 33°06'33", A CHORD BEARING S16°33'17"E, A CHORD DISTANCE OF 74.08 FEET; RUN THENCE ALONG SAID CURVE AN ARC DISTANCE OF 75.12 FEET; THENCE S37°36'21"E A DISTANCE OF 92.81 FEET; THENCE S52°23'39"W A DISTANCE OF 261.78 FEET TO A CURVE TO THE LEFT HAVING A RADIUS OF 100.00 FEET, A DELTA ANGLE OF 55°24'38", A CHORD BEARING S24°41'20"W, A CHORD DISTANCE OF 92.98 FEET; RUN THENCE ALONG SAID CURVE AN ARC DISTANCE OF 96.71 FEET; THENCE S03°00'59"E A DISTANCE OF 1158.14 FEET; THENCE S17°23'22"E A DISTANCE OF 84.22 FEET TO SAID NORTHERN RIGHT OF WAY OF BUCKEYE LOOP ROAD, SAID POINT LYING ON A CURVE, NON TANGENT AND NON RADIAL TO THE PREVIOUS COURSE, HAVING A RADIUS OF 602.96 FEET, A DELTA ANGLE OF 09°03'27", A CHORD BEARING S69°40'22"W, A CHORD DISTANCE OF 95.22 FEET; RUN THENCE ALONG SAID NORTH RIGHT OF WAY LINE AND CURVE AN ARC DISTANCE OF 95.32 FEET TO THE POINT OF BEGINNING.

NOT VALID WITHOUT A DIGITAL SIGNATURE OR A SIGNATURE AND RAISED SEAL

Robert E Lazenby IV

Digitally signed by Robert E Lazenby IV
Date: 2023.11.10 13:52:32 -05'00'

ROBERT E. LAZENBY, IV, P.S.M. # 6369



BASEPOINT
SURVEYING, INC.

MAILING: P.O. BOX 253, BARTOW, FL 33831
OFFICE: 150 SOUTH WOODLAWN AVENUE, BARTOW, FL 33830
PHONE: (863) 537-7413 WWW.BASEPOINTSURVEYING.COM
FLORIDA CERTIFICATE OF AUTHORIZATION # LB 8112

WILLOWBROOK SOUTH
Section 15, Township 28 S, Range 26 E

SKETCH OF A DESCRIPTION
NOT A SURVEY
SHEET 1 OF 5

DRAWING: #####

JOB #11116



NORTH
SCALE: 1" = 500'

LAKE SMART

WILLOWBROOK GOLF COURSE

SHEET 5
SHEET 4

LAKE FANNIE

NEW SWFWMD EASEMENT

EXISTING SWFWMD EASEMENT

SHEET 4
SHEET 3

PARCEL LIMITS

MARTIN LUTHER KING BLVD NE

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Robert E Lazenby IV
Digitally signed by Robert E Lazenby IV
Date: 2023.11.10 13:52:55 -05'00'

ROBERT E. LAZENBY, IV, P.S.M. # 6369



BASEPOINT
SURVEYING, INC.

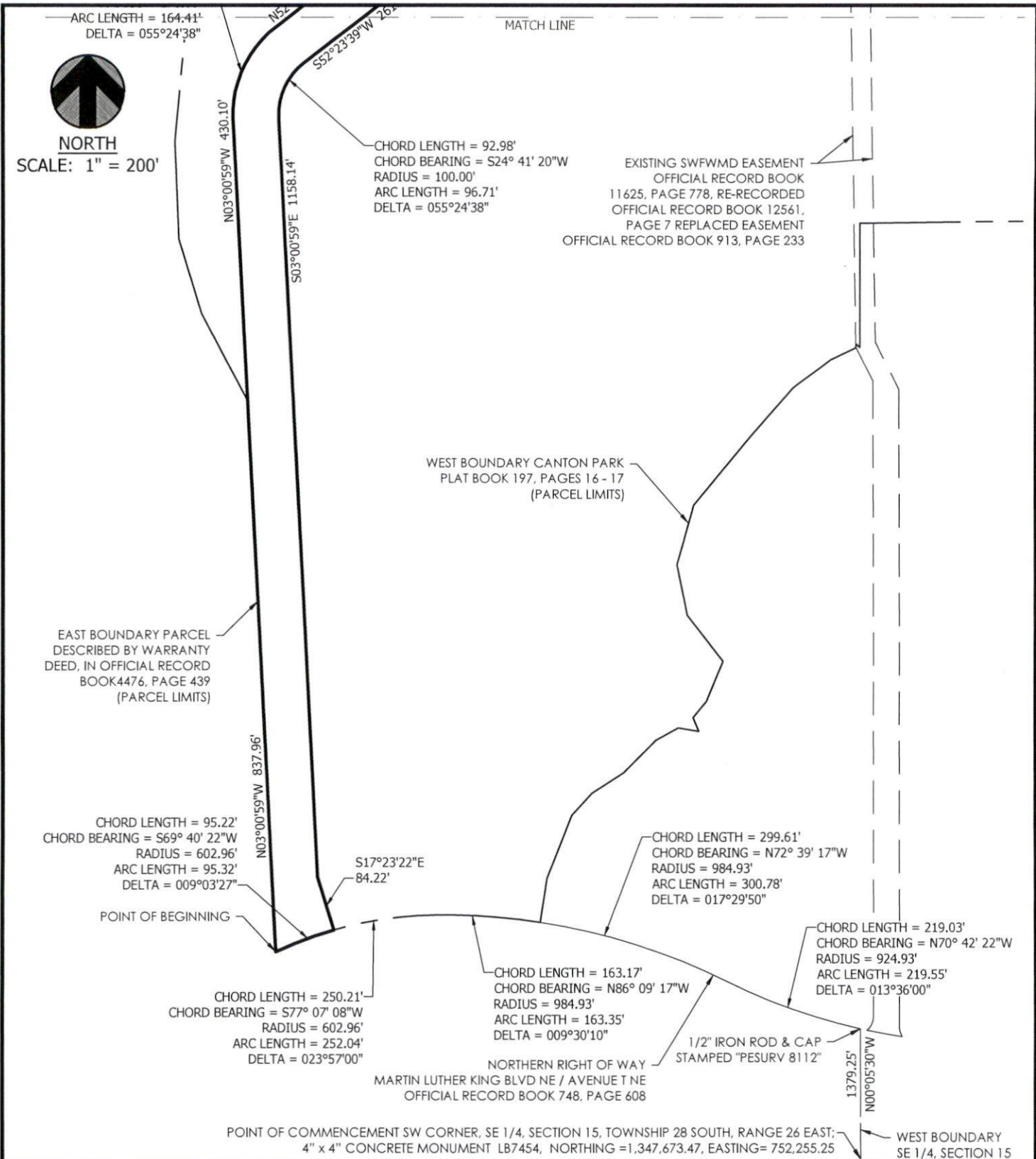
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WILLOWBROOK SOUTH
Section 15, Township 28 S, Range 26 E

SKETCH OF A DESCRIPTION
NOT A SURVEY
SHEET 2 OF 5

DRAWING: #####

JOB #11116



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Robert E Lazenby IV
Digitally signed by Robert E Lazenby IV
Date: 2023.11.10 13:53:17 -05'00'

ROBERT E. LAZENBY, IV, P.S.M. # 6369



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SURVEYING, INC.

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OFFICE: 150 SOUTH WOODLAWN AVENUE, BARTOW, FL 33830
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FLORIDA CERTIFICATE OF AUTHORIZATION # LB 8112

WILLOWBROOK SOUTH
Section 15, Township 28 S, Range 26 E

SKETCH OF A DESCRIPTION
NOT A SURVEY
SHEET 3 OF 5

DRAWING: #####

JOB #11116



NORTH

SCALE: 1" = 200'

MATCH LINE

EXISTING SWFWMD EASEMENT
OFFICIAL RECORD BOOK
11625, PAGE 778, RE-RECORDED
OFFICIAL RECORD BOOK 12561,
PAGE 7 REPLACED EASEMENT
OFFICIAL RECORD BOOK 913, PAGE 233

N00°00'00"E 1862.67'

S00°00'00"E 1863.84'

EAST BOUNDARY PARCEL
DESCRIBED BY WARRANTY
DEED, IN OFFICIAL RECORD
BOOK 4476, PAGE 439
(PARCEL LIMITS)

CHORD LENGTH = 97.76'
CHORD BEARING = N16° 42' 36"W
RADIUS = 170.00'
ARC LENGTH = 99.16'
DELTA = 033°25'12"

CHORD LENGTH = 36.76'
CHORD BEARING = N09° 29' 14"E
RADIUS = 27.00'
ARC LENGTH = 40.44'
DELTA = 085°48'51"

CHORD LENGTH = 158.07'
CHORD BEARING = N24° 41' 20"E
RADIUS = 170.00'
ARC LENGTH = 164.41'
DELTA = 055°24'38"

CHORD LENGTH = 74.08'
CHORD BEARING = S16° 33' 17"E
RADIUS = 130.00'
ARC LENGTH = 75.12'
DELTA = 033°06'33"

N52°23'39"E 194.91'
S52°23'39"W 261.78'
S37°36'21"E 92.81'

MATCH LINE

NOT VALID WITHOUT A DIGITAL
SIGNATURE OR A SIGNATURE AND
RAISED SEAL

Robert E Lazenby IV
Digitally signed by
Robert E Lazenby
IV
Date: 2023.11.10
13:53:39 -05'00'

ROBERT E. LAZENBY, IV, P.S.M. # 6369



BASEPOINT
SURVEYING, INC.

MAILING: P.O. BOX 253, BARTOW, FL 33831
OFFICE: 150 SOUTH WOODLAWN AVENUE, BARTOW, FL 33830
PHONE: (863) 537-7413 WWW.BASEPOINTSURVEYING.COM
FLORIDA CERTIFICATE OF AUTHORIZATION # LB 8112

WILLOWBROOK SOUTH
Section 15, Township 28 S, Range 26 E

SKETCH OF A DESCRIPTION
NOT A SURVEY
SHEET 4 OF 5

DRAWING: #####

JOB #11116



NORTH
1" = 200'

CHORD LENGTH = 39.09'
CHORD BEARING = S61° 04' 03"E
RADIUS = 75.00'
ARC LENGTH = 39.55'
DELTA = 030°12'45"

PERPETUAL EASEMENT SWFWMD
OFFICIAL RECORD BOOK 913, PAGE 237,
& OFFICIAL RECORD BOK 1003, PAGE 901

CHORD LENGTH = 93.34'
CHORD BEARING = N58° 49' 35"E
RADIUS = 66.00'
ARC LENGTH = 103.67'
DELTA = 090°00'00"

S76°10'25"E 63.27'
N44°02'20"E 150.65'

S76°10'25"E 30.31'

N76°10'25"W 40.00'

S03°20'11"E 100.01'

CHORD LENGTH = 36.77'
CHORD BEARING = S58° 49' 35"W
RADIUS = 26.00'
ARC LENGTH = 40.84'
DELTA = 090°00'00"

N76°10'25"W 63.27'

S73°59'24"W 124.87'

CHORD LENGTH = 41.56'
CHORD BEARING = N39° 45' 18"W
RADIUS = 35.00'
ARC LENGTH = 44.49'
DELTA = 072°50'13"

N03°20'11"W 258.36'

S03°20'11"E 259.52'

CHORD LENGTH = 16.56'
CHORD BEARING = S09° 40' 24"E
RADIUS = 75.00'
ARC LENGTH = 16.59'
DELTA = 012°40'24"

BOUNDARY OF WILLBROOK GOLF COURSE
OFFICIAL RECORD BOOK 1006, PAGE 150
(PARCEL LIMITS)

SOVEREIGN SUBMERGED LAND LINE
LAKE SMART (PARCEL LIMITS)

MATCH LINE

EXISTING SWFWMD EASEMENT
OFFICIAL RECORD BOOK
11 625, PAGE 778, RE-RECORDED
OFFICIAL RECORD BOOK 12561,
PAGE 7 REPLACED EASEMENT
OFFICIAL RECORD BOOK 913, PAGE 233

N00°00'00"E 1862.67'

S00°00'00"E 1863.84'

NOT VALID WITHOUT A DIGITAL
SIGNATURE OR A SIGNATURE AND
RAISED SEAL

Robert E Lazenby IV
Digitally signed by
Robert E Lazenby IV
Date: 2023.11.10
13:54:03 -05'00'

ROBERT E. LAZENBY, IV, P.S.M. # 6369



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FLORIDA CERTIFICATE OF AUTHORIZATION # LB 8112

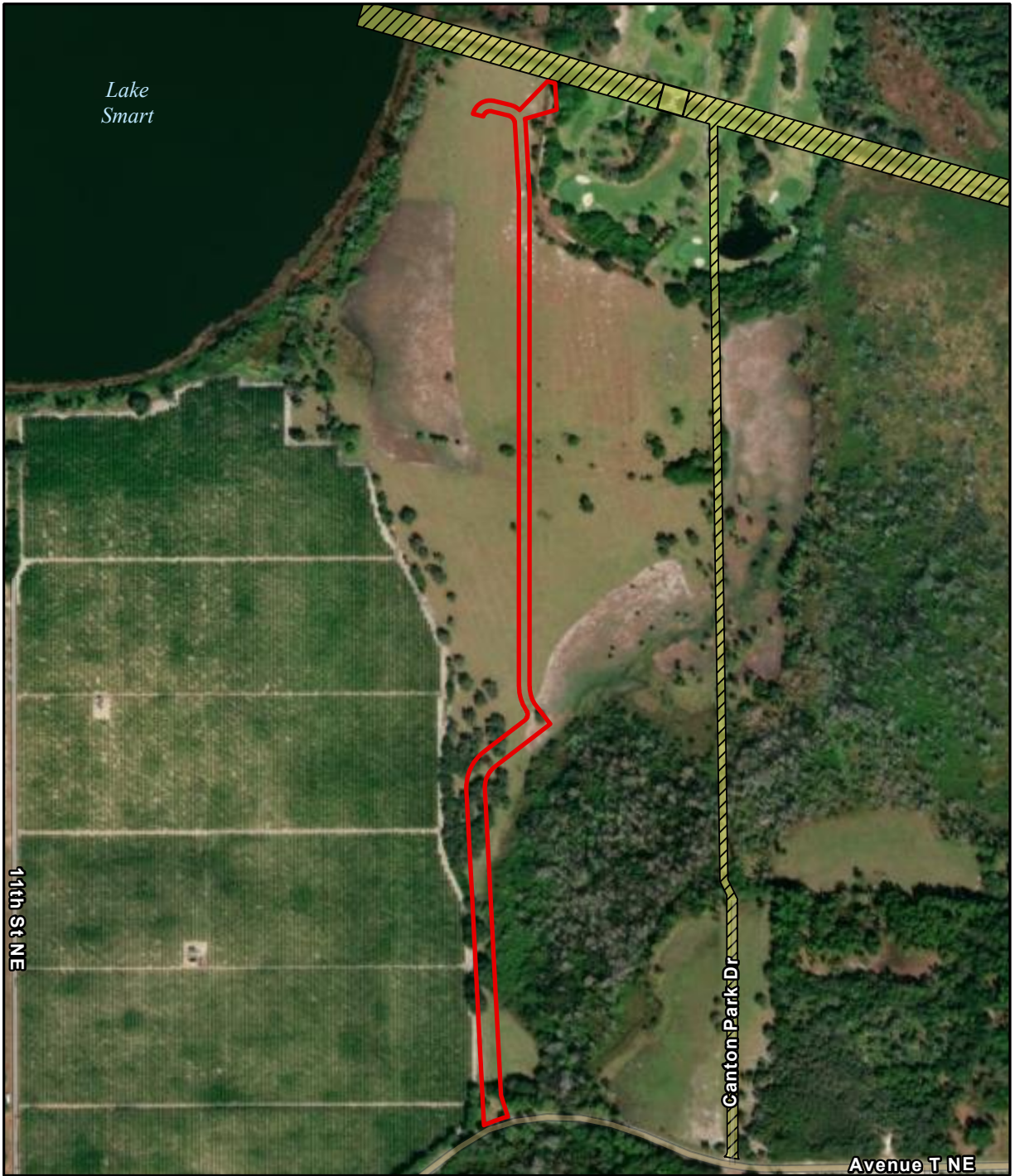
WILLOWBROOK SOUTH
Section 15, Township 28 S, Range 26 E

SKETCH OF A DESCRIPTION
NOT A SURVEY
SHEET 5 OF 5

DRAWING: #####

JOB #11116

**Exhibit 2
Lake Smart
SWF Parcel No. 20-006-102P Site Map**



State of Florida, Maxar, Esri Community Maps Contributors, University of South Florida, FDEP, © OpenStreetMap, Microsoft, Esri, HERE, Garmin, SafeGraph, GeoTechnologies, Inc, METI/NASA, USGS, EPA, NPS, US Census Bureau, USDA

- SWF Parcel No. 20-006-102P
- District Owned Lands Fee Simple
- District Owned Land Easements

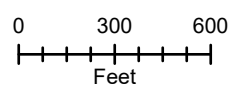
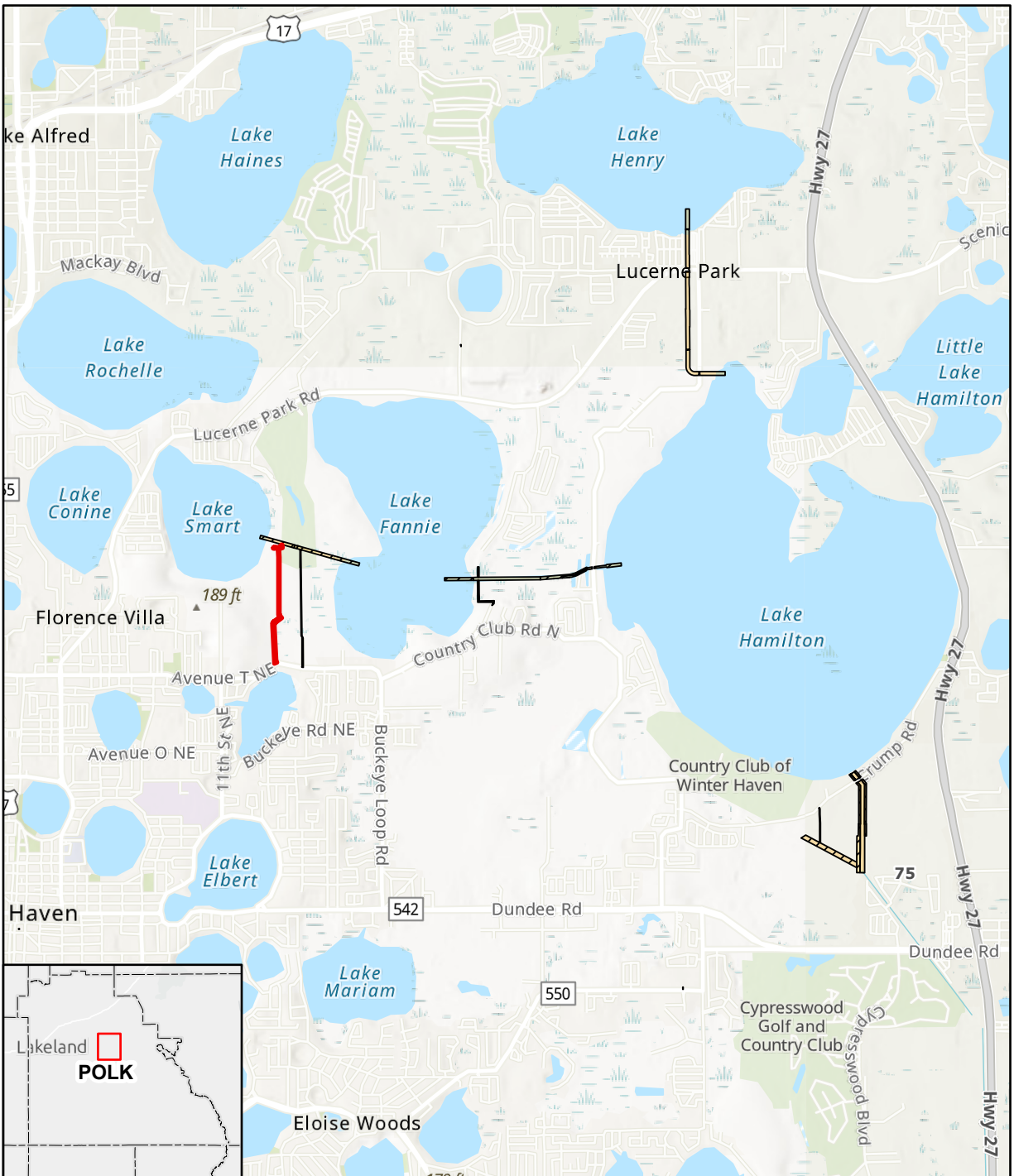
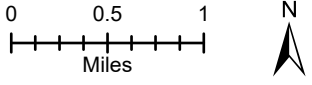


Exhibit 1 Lake Smart SWF Parcel No. 20-006-102P Location Map



University of South Florida, FDEP, Esri, HERE, Garmin, SafeGraph, GeoTechnologies, Inc, METI/NASA, USGS, EPA, NPS, USDA, Esri, NASA, NGA, USGS, University of South Florida, FDEP, Esri, HERE, Garmin, FAO, NOAA, USGS, EPA, NPS

- SWF Parcel No. 20-006-102P
- District Owned Lands Fee Simple
- District Owned Land Easements



CONSENT AGENDA

February 27, 2024

**Regulation Committee: Emergency Order No. SWF 24-002 – Tampa Bay Water - Alafia River
Withdrawal Facility**

Section 373.119(2), Florida Statutes (“F.S.”), provides that whenever the Executive Director, with the concurrence and advice of the Governing Board, finds that an emergency exists requiring immediate action to protect the public health, safety, or welfare; the health of animals, fish or aquatic life; a public water supply; or recreational commercial, industrial, agricultural or other reasonable uses, the Executive Director may, without prior notice, issue an order reciting the existence of such an emergency and requiring that such action be taken as the Executive Director deems necessary to meet the emergency.

On January 22, 2024, Tampa Bay Water requested authorization from the District to allow Tampa Bay Water to increase the percentage withdrawal under its Permit from the Alafia River from the current 10% to 19% above the calculated baseline flow in the Alafia River as specified in Special Condition 7 of the Permit. Tampa Bay Water typically stores water from its surface water sources in the Reservoir during periods of high flow for later use during the annual dry season or when other supplies are not sufficient to meet potable water demand. However, since 2023, the District has been experiencing drought conditions and the District entered Water Shortage Order No. 23-041 to ensure current and future needs of water users within the District continue to be met and to protect the water resources of the area from serious harm.

The Tampa Bay region continues to remain in drought conditions and the 12-month moving sum for rainfall in the District’s central region is at the 7th percentile and is classified as extremely abnormal. However, the Hillsborough and Alafia River flows have improved and are normal. The hot and dry conditions for the past year have resulted in a 17.91 million gallons per day (mgd) or 9.6% increase in the regional demand from the same period in 2022. Tampa Bay Water has used surface water stored in the regional Reservoir to meet the regional demand and comply with its Consolidated Water Use Permit. Tampa Water states that the storage volume of the Reservoir was 7.21 billion gallons as on January 21, 2024, which represents 46% of its volume. Tampa Bay Water states that 46% is a low storage volume with the hot and dry spring months looming. Additionally, the Tampa Bay Desalination Facility is offline for emergency renovations until at least the early fall of 2024 and the Consolidated Permit Wellfields and the South-Central Hillsborough Regional Wellfield are near or above the permit limit.

As a result of the conditions provided above, Emergency Order No. SWF 24-002 allows Tampa Bay Water to temporarily increase the permitted percentage withdrawal from the Alafia River from the current 10% to 19% above the calculated baseline flow in the Alafia River as specified in Special Condition 7 of the Permit for the purpose of allowing the harvest of additional water for regional water use and/or storage in the Reservoir for use in the coming spring dry season. The total withdrawal will remain below the permitted maximum daily withdrawal and will be consistent with the adopted MFL for the Alafia River. This order will help ensure that Tampa Bay Water is able to meet the public health and safety needs of

the six Tampa Bay Water member governments under potentially challenging conditions and will offset an equal amount of pumping from the Consolidated Permit Wellfields and/or the South-Central Hillsborough Regional Wellfield. This Order shall expire on September 30, 2024, unless rescinded or extended by Governing Board or Executive Director action on or before that date.

Staff Recommendation:

Approve Emergency Order No. SWF 24-002 – Tampa Bay Water - Alafia River Withdrawal Facility as attached as an exhibit.

Presenters:

Darrin Herbst, P.G., Bureau Chief, Water Use Permit Bureau

Mike Bray, Assistant General Counsel, Office of General Counsel

BEFORE THE SOUTHWEST FLORIDA
WATER MANAGEMENT DISTRICT

IN RE: DECLARATION OF
EMERGENCY REGARDING USE OF
THE ALAFIA RIVER

EMERGENCY ORDER NO. SWF 24-002

Brian Armstrong, P.G., Executive Director of the Southwest Florida Water Management District (“District”), at the Tampa Office, 7601 US Highway 301 North, Tampa, Florida 33637, received evidence and information from District staff and representatives of Tampa Bay Water, a Regional Water Supply Authority, regarding emergency conditions due to continued drought conditions in the Tampa Bay region, record high water demands, current reduced storage volume in the C.W. Bill Young Regional Reservoir (the “Reservoir”), and the current off-line status of the Tampa Bay Desalination Facility for emergency renovations. Based upon such evidence and information, the Executive Director finds and determines:

FINDINGS OF FACT

1. Section 373.119(2), Florida Statutes (“F.S.”), provides that whenever the executive director, with the concurrence and advice of the governing board, finds that an emergency exists requiring immediate action to protect the public health, safety, or welfare; the health of animals, fish or aquatic life; a public water supply; or recreational, commercial, industrial, agricultural or other reasonable uses, the executive director may, without prior notice, issue an order reciting the existence of such an emergency and requiring that such action be taken as the executive director deems necessary to meet the emergency.

2. Tampa Bay Water holds Water Use Permit No. 20011794.002 (the “Permit”) for the Alafia River Withdrawal Facility. The Permit authorizes withdrawals of 18.7 million gallons per day (“mgd”) on an annual average basis, and 60 mgd on a peak month basis, from the Alafia River for public supply.

3. Tampa Bay Water typically stores water from its surface water sources in the Reservoir during periods of high flow for later use during the annual dry season or when other supplies are insufficient to meet potable water demand.

4. Since 2023, the District has been experiencing drought conditions. On November 14, 2023, the District entered Water Shortage Order No. 23-041 to help ensure current and future needs of water users within the District can continue to be met, and to protect the water resources of the area from serious

harm. Water Shortage Order No. 23-041 remains in effect as of February 27, 2024.

5. The Tampa Bay region also remains in a Stage I Water Shortage under Tampa Bay Water's Water Shortage Mitigation Plan with a 9.3-inch rainfall deficit and a 9.1 mgd median flow deficit in the Hillsborough River for the past 12 months. The U.S. Drought Monitor shows Pinellas County and coastal south Hillsborough County remain in a moderate drought condition as of January 16, 2024.

6. As of January 3, 2024, the 12-month moving sum for rainfall in the District's central region is at the 7th percentile, and is classified as extremely abnormal. The 24-month moving sum for rainfall is at the 24th percentile, and is classified as moderately abnormal. However, the Hillsborough and Alafia river flows have improved, and are normal.

7. The hot and dry conditions for the past year have increased regional demands. Tampa Bay Water delivered an average of 204.58 mgd of water to its members during October through December 2023, an increase of 17.91 mgd (9.6%) over the same months in 2022.

8. Tampa Bay Water has used water stored in the Reservoir to sustain flow to its Surface Water Treatment Plant to meet regional demand and comply with its Consolidated Water Use Permit limit. The storage volume of the Reservoir was 7.21 billion gallons as of January 21, 2024, which represents 46% of its full volume. Tampa Bay Water states that 46% is a low storage volume with the hot and dry spring months looming. This volume can supply an average of only 39 mgd of flow to the Surface Water Treatment Plant until June 15, when Tampa Bay Water expects the Alafia River and Tampa Bypass Canal to flow at rates that will reduce the need to divert water from the Reservoir.

9. The Tampa Bay Desalination Facility is offline for emergency renovations until at least the early fall of 2024.

10. The Consolidated Permit wellfields 12-month running average pumping rate was 88.54 mgd at the end of December 2013 compared to the 90 mgd permit limit.

11. The South-Central Hillsborough Regional Wellfield 12-month running average pumping rate was 27.59 mgd at the end of December 2023 compared to the 24.95 mgd permit limit.

12. Tampa Bay Water has requested emergency District action to allow Tampa Bay Water to temporarily increase the permitted percentage withdrawal from the Alafia River from the current 10% to 19% above the calculated baseline flow in the Alafia River as specified in Special Condition 7 of the Permit for the purpose of allowing the harvest of additional water for regional water use and/or storage in the Reservoir for use in the coming spring dry season. The total

withdrawal will remain below the permitted maximum daily withdrawal and will be consistent with the adopted MFL for the Alafia River. This order will help ensure that Tampa Bay Water is able to meet the public health and safety needs of the six Tampa Bay Water member governments under potentially challenging conditions, and will offset an equal amount of pumping from the Consolidated Permit Wellfields and/or the South-Central Hillsborough Regional Wellfield.

13. The exercise of emergency powers under Section 373.119, F.S., is necessary to protect the public health, safety, or welfare, and the public water supply of customers who depend upon Tampa Bay Water.

CONCLUSIONS OF LAW

14. An emergency exists requiring immediate action by the Executive Director of the District, as duly authorized by subsections 373.119(2), F.S., to declare an emergency and to issue an emergency order reciting the existence of an emergency and requiring that action be taken as deemed necessary to meet the emergency.

WHEREFORE, it is hereby **ORDERED** that:

15. An emergency is declared for Tampa Bay Water. The Permit is hereby modified to authorize Tampa Bay Water to withdraw up to 19 percent of the total flow of the Alafia River above the calculated baseline flow in the Alafia River as specified in Special Condition 7 of the Permit.

16. This Order shall expire on September 30, 2024, unless rescinded or extended by Governing Board or Executive Director action on or before that date.

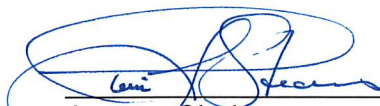
17. Except as provided herein, all other terms and conditions of the Permit shall remain in full force and effect.

DONE AND ORDERED in Hillsborough County, Florida, this 30th day of January, 2024.

SOUTHWEST FLORIDA WATER
MANAGEMENT DISTRICT

By: 
Brian Armstrong, P.G.
Executive Director

Filed this 30th day
of January, 2024.


Agency Clerk



Pursuant to Section 373.119, F.S., this emergency order is effective upon execution by the District's Executive Director. The Governing Board of the Southwest Florida Water Management District affirmed the findings of the Executive Director on February ____, 2024.

Approved as to Legal Form & Content _____ _____

By: _____
E.D. Armstrong, III, Chair

Attest: _____
John Mitten, Secretary

NOTICE OF RIGHTS

Persons whose substantial interests are affected may petition for an administrative hearing in accordance with Sections 120.569 and 120.57, F.S., and Chapter 28-106, Florida Administrative Code ("F.A.C."). A request for a hearing must: 1) explain how the petitioner's or other person's substantial interests will be affected by the District's action; 2) state all material facts disputed by the petitioner or other person, or state that there are no disputed facts; and 3) otherwise comply with Chapter 28-106, F.A.C. A request for hearing must be filed with and received by the Agency Clerk of the District at the District's Tampa Service Office, 7601 U.S. Highway 301 North, Tampa, FL 33637-6759, within twenty-one (21) days of receipt of this notice. Documents should be addressed and sent or delivered to the District Agency Clerk at the Tampa Service Office, and may be filed by hand delivery, U.S. Mail, or other delivery service, or sent by facsimile transmission (fax) to the Agency Clerk at (813) 367-9776. Receipt is deemed to be the fifth day after the date on which this notice is deposited in the United States mail. Failure to file a request for hearing within this time period shall constitute a waiver of any right you or any other person may have to request a hearing under Sections 120.569 and 120.57, F.S. Mediation pursuant to Section 120.573, F.S., and Rule 28-106.111, F.A.C., to settle an administrative dispute regarding the District's action in this matter is not available. In accordance with subsection 120.569(1), F.S., the following additional administrative or judicial review may be available. A party who is adversely affected by final agency action may seek review of the action in the appropriate District Court of Appeal pursuant to Section 120.68, F.S., by filing a Notice of Appeal pursuant to Rule 9.110, Florida Rules of Appellate Procedure, within thirty (30) days after the rendering of the final action by the District.

PURSUANT TO SUBSECTION 373.119(3), F.S., AND NOTWITHSTANDING ANY OTHER PROVISION UNDER CHAPTER 120, F.S., PERSONS TO WHOM THE ORDER IS DIRECTED SHALL COMPLY THEREWITH IMMEDIATELY, AND THE TIMELY FILING OF A PETITION SHALL NOT STAY SUCH PERSON'S OBLIGATION TO MAINTAIN SUCH COMPLIANCE DURING THE PENDENCY OF ANY ADMINISTRATIVE PROCEEDING.

CONSENT AGENDA

February 27, 2024

Regulation Committee: Water Use Permit No. 20 020901.002, Gibson Place Utility Company, LLC and Middleton Utility Company, LLC / GPU-MU (Lake, Sumter Counties)

This is a modification of an existing water use permit for public supply use. The authorized quantities have changed from the previous permit. The annual average has increased from 3,543,000 gallons per day (gpd) to 3,985,700 gpd and the peak month has increased from 5,500,000 gpd to 5,800,000 gpd. Quantities are based on a projected 2041 population of 55,362 and a per capita water use rate of 71 gallons per person per day. The increase in quantities is due to the addition of the service area associated with the Middleton Utility previously authorized under a St. Johns River water use permit. The total permit demand is met by utilizing alternative sources of groundwater from the Lower Floridan aquifer. This permit authorizes indoor water use only, as outdoor water demands within this service area are supplied with quantities authorized by Water Use Permit No. 20020949.003.

Special conditions include those that require the Permittee to record and report monthly meter readings from all withdrawal points, perform meter accuracy tests every five years and submit meter accuracy test reports, continue to implement the submitted conservation plan, adhere to the per-capita requirements of this permit, submit the public supply annual report by April 1 of each year, and submit updates for Environmental Resource Permits which have been applied for and issued by June 1 of each year.

The permit application meets all Rule 40D-2 Conditions for Issuance.

Staff Recommendation:

Approve the proposed permit attached as an exhibit.

Presenter:

Darrin Herbst, P.G., Bureau Chief, Water Use Permit Bureau

**SOUTHWEST FLORIDA WATER MANAGEMENT DISTRICT
WATER USE PERMIT
Individual
PERMIT NO. 20 020901.002**

PERMIT ISSUE DATE: February 27, 2024

EXPIRATION DATE: January 26, 2041

The Permittee is responsible for submitting an application to renew this permit no sooner than one year prior to the expiration date, and no later than the end of the last business day before the expiration date, whether or not the Permittee receives prior notification by mail. Failure to submit a renewal application prior to the expiration date and continuing to withdraw water after the expiration date is a violation of Chapter 373, Florida Statutes, and Chapter 40D-2, Florida Administrative Code, and may result in a monetary penalty and/or loss of the right to use the water. Issuance of a renewal of this permit is contingent upon District approval.

TYPE OF APPLICATION: Modification

GRANTED TO: Gibson Place Utility Company, LLC/Attn: Marty Dzuro
3619 Kiessel Road
The Villages, FL 32613

Middleton Utility Company, LLC / Attn: Marty Dzuro
3619 Kiessel Road
The Villages, FL 32613

PROJECT NAME: GPU-MU

WATER USE CAUTION AREA(S): Not in a WUCA

COUNTY: Lake, Sumter

TOTAL QUANTITIES AUTHORIZED UNDER THIS PERMIT (in gallons per day)	
ANNUAL AVERAGE	3,985,700 gpd
PEAK MONTH ¹	5,800,000 gpd

¹ Peak Month: Average daily use during the highest water use month.

ABSTRACT:

This is a modification of an existing water use permit for public supply use. The authorized quantities have changed from the previous permit. The annual average has increased from 3,543,000 gallons per day (gpd) to 3,985,700 gpd and the peak month has increased from 5,500,000 gpd to 5,800,000 gpd. Quantities are based on a projected 2041 population of 55,362 and a per capita water use rate of 71 gallons per person per day. The increase in quantities is due to the addition of the service area associated with the Middleton Utility. The total permit demand is met by utilizing alternative sources of groundwater from the Lower Floridan aquifer. This permit authorizes indoor water use only, as outdoor water demands within this service area are supplied with quantities authorized by water use permit 20020949.003.

Special conditions include those that require the Permittee to record and report monthly meter readings from all withdrawal points, perform meter accuracy tests every five years and submit meter accuracy test reports, continue to implement the submitted conservation plan, adhere to the per-capita requirements of this permit, submit the public supply annual report by April 1 of each year, and submit updates for Environmental Resource Permits which have been applied for and issued by June 1 of each year.

WATER USE TABLE (in gpd)

<u>USE</u>	<u>ANNUAL AVERAGE</u>	<u>PEAK MONTH</u>
Public Supply	3,985,700	5,800,000

USE TYPE

Commercial/Industrial

Fire Fighting/Testing

General Recreation

Aesthetic

Line Flushing

Residential Single Family

Treatment Losses

(Backflushing)

PUBLIC SUPPLY:

Population Served: 55,362

Per Capita Rate: 71 gpd/person

WITHDRAWAL POINT QUANTITY TABLE

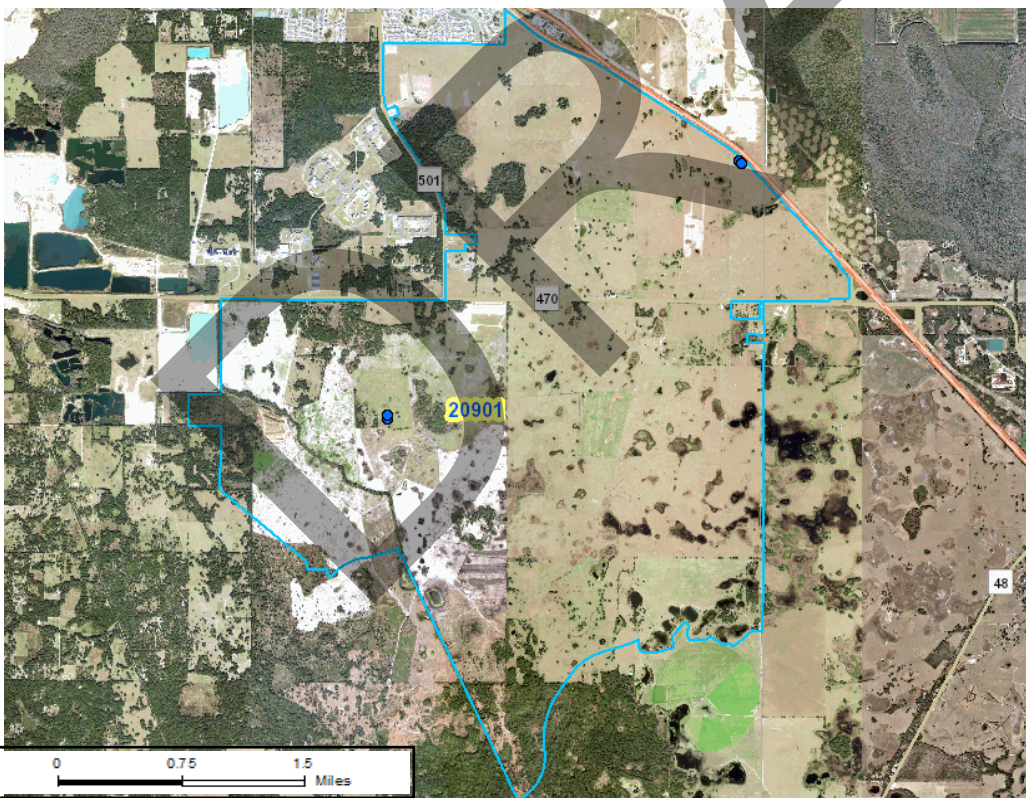
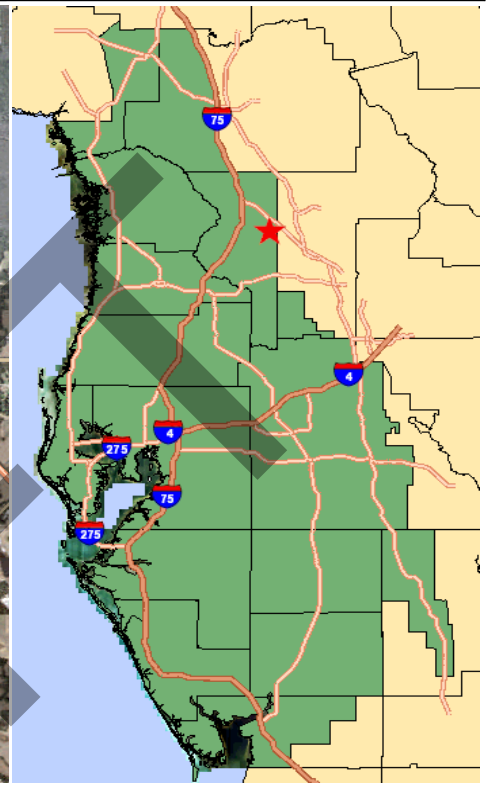
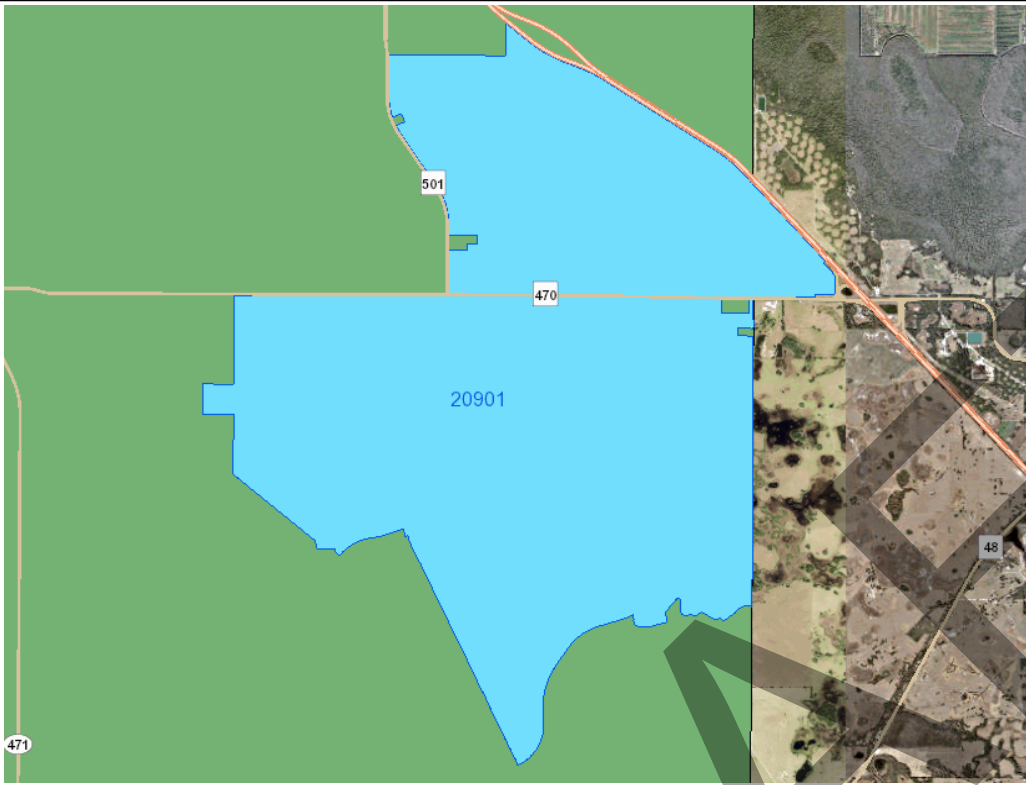
Water use from these withdrawal points are restricted to the quantities given below :

<u>I.D. NO.</u> <u>PERMITTEE/ DISTRICT</u>	<u>DIAM</u> <u>(in.)</u>	<u>DEPTH</u> <u>TTL./CSD.FT.</u> <u>(feet bls)</u>	<u>USE DESCRIPTION</u>	<u>AVERAGE</u> <u>(gpd)</u>	<u>PEAK</u> <u>MONTH</u> <u>(gpd)</u>
GPU-PS-1 / 1	16	900 / 656	Public Supply	996,500	1,450,000
GPU-PS-2 / 2	16	726 / 650	Public Supply	996,400	1,450,000
GPU-PS-3 / 3	16	1,010 / 600	Public Supply	996,400	1,450,000
GPU-PS-4 / 4	16	960 / 600	Public Supply	996,400	1,450,000



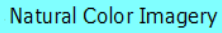
WITHDRAWAL POINT LOCATION TABLE

<u>DISTRICT I.D. NO.</u>	<u>LATITUDE/LONGITUDE</u>
1	28° 46' 17.39"/81° 57' 25.91"
2	28° 46' 16.50"/81° 57' 24.67"
3	28° 44' 31.27"/82° 00' 11.85"
4	28° 44' 32.82"/82° 00' 12.13"


Location Map
Gibson Place Utility Company, LLC/Attn: Marty Dzuro
WUP No. 20 020901.002



Legend

-  DIDs
-  WUP Boundary
-  Natural Color Imagery

LAKE, SUMTER COUNTY



*Southwest Florida
Water Management District*

STANDARD CONDITIONS:

The Permittee shall comply with the Standard Conditions attached hereto, incorporated herein by reference as Exhibit A and made a part hereof.

SPECIAL CONDITIONS:

1. All reports and data required by condition(s) of the permit shall be submitted to the District according to the due date(s) contained in the specific condition. If the condition specifies that a District-supplied form is to be used, the Permittee should use that form in order for their submission to be acknowledged in a timely manner. The only alternative to this requirement is to use the District Permit Information Center (www.swfwmd.state.fl.us/permits/epermitting/) to submit data, plans or reports online. There are instructions at the District website on how to register to set up an account to do so. If the report or data is received on or before the tenth day of the month following data collection, it shall be deemed as a timely submittal.

All mailed reports and data are to be sent to:

Southwest Florida Water Management District
Tampa Service Office, Water Use Permit Bureau
7601 U.S. Hwy. 301 North
Tampa, Florida 33637-6759

Submission of plans and reports: Unless submitted online or otherwise indicated in the special condition, the original and two copies of each plan and report, such as conservation plans, environmental analyses, aquifer test results, per capita annual reports, etc. are required.

Submission of data: Unless otherwise indicated in the special condition, an original (no copies) is required for data submittals such as crop report forms, meter readings and/or pumpage, rainfall, water level, evapotranspiration, or water quality data.

(499)

2. The quantities included in the permit are based on an average per capita rate of 71. By rule, the per capita rate in any given year shall not exceed 150 gpd. However, failure to maintain, on average, the per capita rate on which the permitted quantity is based could result in noncompliance with the terms of the permit. The per capita rate will be monitored via the Annual Report and the Reclaimed Water Supplier Report that are required to be submitted by April 1 of each year for the term of the permit.(67)
3. This permit shall be modified if an additional source of water is provided for public supply use from a separate entity. This includes additional Alternative Water Supply quantities and irrigation water for lawn/landscape and common areas. The Permittee shall notify the District of the additional water source and submit an application to modify the permit to acknowledge receipt.(68)
4. The annual average daily, peak month, and crop protection/maximum, if applicable, quantities for District ID Nos. 1, 2, 3, and 4, Permittee ID Nos. GPU-PS-1, GPU-PS-2, GPU-PS-3, and GPU-PS-4, shown in the withdrawal point quantity table are estimates based on historic and/or projected distribution of pumpage, and are for water use inventory and impact analysis purposes only. The quantities listed for these individual sources are not intended to dictate the distribution of pumpage from permitted sources. The Permittee may make adjustments in pumpage distribution as necessary so long as adverse environmental impacts do not result and the Permittee complies with all other conditions of this Permit. In all cases, the total annual average daily withdrawal, the total peak month daily withdrawal, and the total crop protection withdrawal are limited to the quantities set forth above. (221)
5. The Permittee shall implement a leak detection and repair program as an element of an ongoing system maintenance program. This program shall include a system-wide inspection at least once per year.(309)
6. The Permittee shall immediately implement the District-approved water conservation plan that was submitted in support of the application for this permit. Conservation measures that the Permittee has already implemented shall continue, and proposed conservation measures shall be implemented as

proposed in the plan. Progress reports on the implementation of water conservation practices indicated as proposed in the plan as well as achievements in water savings that have been realized from each water conservation practice shall be submitted March 1, 2031.(449)

7. Public supply Permittees shall have a per capita rate of no greater than 150 gallons per day whether it is calculated as an unadjusted gross per capita, an adjusted gross per capita, or a compliance per capita as provided in Chapter 2 of the Water Use Permit Applicant's Handbook. A phased reduction in per capita shall be implemented by Permittees that do not achieve the compliance per capita rate of no greater than 150 gallons per day. Compliance with the per capita rate shall be monitored via the Annual Report and the Reclaimed Water Supplier Report that are required to be submitted by April 1 of each year for Individual and General Water Use Permits.(516)
 8. Any wells not in use, and in which pumping equipment is not installed shall be capped or valved in a water tight manner in accordance with Chapter 62-532.500, F.A.C.(568)
 9. The Permittee shall acquire an Environmental Resource Permit (ERP) for construction in each development area prior to commencement of increased incremental groundwater withdrawal. The permittee shall submit an annual report detailing all submitted, completed, or issued ERPs. This report shall include details of the ERP application or permits such as ERP number, proposed changes, expected water use increase, and estimated construction schedule. This report shall be due June 1 of each year.(571)
 10. As of January 26, 2021, the Permittee shall comply with the following requirements:
 - A. Customer billing period usage shall be placed on each utility-metered, customer's bill.
 - B. Meters shall be read and customers shall be billed no less frequently than bi-monthly.
 - C. The following information, as applicable to the customer, shall be provided at least once each calendar year and a summary of the provisions shall be provided to the District annually as described in Section D, below. The information shall be provided by postal mailings, bill inserts, online notices, on the bill or by other means. If billing units are not in gallons, a means to convert the units to gallons must be provided.
 1. To each utility-metered customer in each customer class - Information describing the rate structure and shall include any applicable:
 - a. Fixed and variable charges,
 - b. Minimum charges and the quantity of water covered by such charges,
 - c. Price block quantity thresholds and prices,
 - d. Seasonal rate information and the months to which they apply, and
 - e. Usage surcharges
 2. To each utility-metered single-family residential customer - Information that the customer can use to compare its water use relative to other single-family customers or to estimate an efficient use and that shall include one or more of the following:
 - a. The average or median single-family residential customer billing period water use calculated over the most recent three year period, or the most recent two year period if a three year period is not available to the utility. Data by billing period is preferred but not required.
 - b. A means to calculate an efficient billing period use based on the customer's characteristics, or
 - c. A means to calculate an efficient billing period use based on the service area's characteristics.
 - D. Annual Report: The following information shall be submitted to the District annually by October 1 of each year of the permit term to demonstrate compliance with the requirements above. The information shall be current as of the October 1 submittal date.
 1. Description of the current water rate structure (rate ordinance or tariff sheet) for potable and non-potable water.
 2. Description of the current customer billing and meter reading practices and any proposed changes to these practices (including a copy of a bill per A above).
 3. Description of the means the permittee uses to make their metered customers aware of rate structures, and how the permittee provides information their metered single-family residential customers can use to compare their water use relative to other single-family customers or estimate an efficient use (see C 1 & 2 above).
- (592)
11. The Permittee shall comply with allocated irrigation quantities, which are determined by multiplying the total irrigated acres by the total allocated inches per acre per season per actual crop grown. If the

allocated quantities are exceeded, upon request by the District, the Permittee shall submit a report that includes reasons why the allocated quantities were exceeded, measures taken to attempt to meet the allocated quantities, and a plan to bring the permit into compliance. The District will evaluate information submitted by Permittees who exceed their allocated quantities to determine whether the lack of achievement is justifiable and a variance is warranted. The report is subject to approval by the District; however, justification for exceeding the allowed withdrawal quantity does not constitute a waiver of the District's authority to enforce the terms and conditions of the permit.(651)

12. The Permittee shall maintain a water conserving rate structure for the duration of the permit term. Any changes to the water conserving rate structure described in the application shall be described in detail as a component of the next Annual Report on Water Rate, Billing and Meter Reading Practices of the year following the change.(659)
13. The Permittee shall submit a "Public Supply Annual Report" to the District by April 1 of each year on their water use during the preceding calendar year using the form, "Public Supply Water Use Annual Report Form" (Form No. LEG-R.103.00 (05/14)), referred to in this condition as "the Form," and all required attachments and documentation. The Permittee shall adhere to the "Annual Report Submittal Instructions" attached to and made part of this condition in Exhibit B. The Form addresses the following components in separate sections.

Per Capita Use Rate

A per capita rate for the previous calendar year will be calculated as provided in Part A of the Form using Part C of the Form to determine Significant Use deduction that may apply. Permittees that cannot achieve a per capita rate of 150 gpd according to the time frames included in the "Instructions for Completion of the Water Use Annual Report," shall include a report on why this rate was not achieved, measures taken to comply with this requirement, and a plan to bring the permit into compliance.

Residential Use

Residential use shall be reported in the categories specified in Part B of the Form, and the methodology used to determine the number of dwelling units by type and their quantities used shall be documented in an attachment.

Non-Residential Use

Non-residential use quantities provided for use in a community but that are not directly associated with places of residence, as well as the total water losses that occur between the point of output of the treatment plant and accountable end users, shall be reported in Part B of the Form.

Water Conservation

In an attachment to the Form, the Permittee shall describe the following:

1. Description of any ongoing audit program of the water treatment plant and distribution systems to address reductions in water losses.
2. An update of the water conservation plan that describes and quantifies the effectiveness of measures currently in practice, any additional measures proposed to be implemented, the scheduled implementation dates, and an estimate of anticipated water savings for each additional measure.
3. A description of the Permittees implementation of water-efficient landscape and irrigation codes or ordinances, public information and education programs, water conservation incentive programs, identification of which measures and programs, if any, were derived from the Conserve Florida Water Conservation Guide, and provide the projected costs of the measures and programs and the projected water savings.

Water Audit

If the current water loss rate is greater than 10% of the total distribution quantities, a water audit as described in the "Instructions for Completion of the Water Use Annual Report" shall be conducted and completed by the following July 1, with the results submitted by the following October 1. Indicate on Part A of the Form whether the water audit was done, will be done, or is not applicable.

Alternative Water Supplied Other Than Reclaimed Water

If the Permittee provides Alternative Water Supplies other than reclaimed water (e.g., stormwater not treated for potable use) to customers, the information required on Part D of the Form shall be submitted along with an attached map depicting the areas of current Alternative Water Use service and

areas that are projected to be added within the next year.

Suppliers of Reclaimed Water

1. Permittees having a wastewater treatment facility with an annual average design capacity equal to or greater than 100,000 gpd:

The Permittee shall submit the "SWFWMD Annual Reclaimed Water Supplier Report" on quantities of reclaimed water that was provided to customers during the previous fiscal year (October 1 to September 30). The report shall be submitted in Excel format on the Compact Disk, Form No. LEG-R.026.00 (05/09), that will be provided annually to them by the District. A map depicting the area of reclaimed water service that includes any areas projected to be added within the next year, shall be submitted with this report.

2. Permittees that have a wastewater treatment facility with an annual average design capacity less than 100,000 gpd:

a. The Permittee has the option to submit the "SWFWMD Annual Reclaimed Water Supplier Report," Form No. LEG-R.026.00, as described in sub-part (1) above, or

b. Provide information on reclaimed water supplied to customers on Part E of the Form as described in the "Instructions for Completion of the Water Use Annual Report".

Updated Service Area Map

If there have been changes to the service area since the previous reporting period, the Permittee shall update the service area using the map that is maintained in the District's Mapping and GIS system.

(660)

14. The Permittee shall catalog development of sinkholes or changes to existing sinkholes which occur within 500 feet of any of the Permittee's production wells included in this permit. The report shall include descriptions of the investigation and any mitigation actions undertaken by the permittee or a note that the county conducted the sinkhole investigation. The report shall be sent to the District within 30 days of the Permittee's discovery of the sinkhole.(677)
15. The following withdrawal facilities shall continue to be maintained and operated with existing, non-resettable, totalizing flow meter(s) or other measuring device(s) as approved by the Water Use Permit Bureau Chief: District ID Nos. 1, 2, 3, and 4, Permittee ID Nos. GPU-PS-1, GPU-PS-2, GPU-PS-3, and GPU-PS-4. Monthly meter reading and reporting, as well as meter accuracy checks every five years shall be in accordance with instructions in Exhibit B, Metering Instructions, attached to and made part of this permit.(719)

40D-2
Exhibit A

WATER USE PERMIT STANDARD CONDITIONS

1. With advance notice to the Permittee, District staff with proper identification shall have permission to enter, inspect, collect samples, take measurements, observe permitted and related facilities and collect and document any information deemed necessary to determine compliance with the approved plans, specifications and conditions of this permit. The Permittee shall either accompany District staff onto the property or make provision for access onto the property.
2. When necessary to analyze impacts to the water resource or existing users, the District shall require the Permittee to install flow metering or other measuring devices to record withdrawal quantities and submit the data to the District.
3. A District identification tag shall be prominently displayed at each withdrawal point that is required by the District to be metered or for which withdrawal quantities are required to be reported to the District, by permanently affixing the tag to the withdrawal facility.
4. The Permittee shall mitigate any adverse impact to environmental features or offsite land uses as a result of withdrawals. When adverse impacts occur or are imminent, the District shall require the Permittee to mitigate the impacts. Examples of adverse impacts include the following:
 - A. Significant reduction in levels or flows in water bodies such as lakes, impoundments, wetlands, springs, streams or other watercourses; or
 - B. Damage to crops and other vegetation causing financial harm to the owner; and
 - C. Damage to the habitat of endangered or threatened species.
5. The Permittee shall mitigate any adverse impact to existing legal uses caused by withdrawals. When adverse impacts occur or are imminent, the District may require the Permittee to mitigate the impacts. Adverse impacts include:
 - A. A reduction in water levels which impairs the ability of a well to produce water;
 - B. Significant reduction in levels or flows in water bodies such as lakes, impoundments, wetlands, springs, streams or other watercourses; or
 - C. Significant inducement of natural or manmade contaminants into a water supply or into a usable portion of an aquifer or water body.
6. Permittee shall notify the District in writing within 30 days of any sale, transfer, or conveyance of ownership or any other loss of permitted legal control of the Project and / or related facilities from which the permitted consumptive use is made. Where Permittee's control of the land subject to the permit was demonstrated through a lease, the Permittee must either submit documentation showing that it continues to have legal control or transfer control of the permitted system / project to the new landowner or new lessee. All transfers of ownership are subject to the requirements of Rule 40D-1.6105, F.A.C. Alternatively, the Permittee may surrender the consumptive use permit to the District, thereby relinquishing the right to conduct any activities under the permit.
7. All withdrawals authorized by this WUP shall be implemented as conditioned by this permit, including any documents submitted as part of the permit application incorporated by reference in a permit condition. This permit is subject to review and modification, enforcement action, or revocation, in whole or in part, pursuant to Section 373.136 or 373.243, F.S.
8. This permit does not convey to the Permittee any property rights or privileges other than those specified herein, nor relieve the Permittee from complying with any applicable local government, state, or federal law, rule, or ordinance.
9. The Permittee shall cease or reduce surface water withdrawal as directed by the District if water levels in lakes fall below the applicable minimum water level established in Chapter 40D-8, F.A.C., or rates of flow in streams fall below the minimum levels established in Chapter 40D-8, F.A.C.

10. The Permittee shall cease or reduce withdrawal as directed by the District if water levels in aquifers fall below the minimum levels established by the Governing Board.
11. A Permittee may seek modification of any term of an unexpired permit. The Permittee is advised that section 373.239, F.S., and Rule 40D-2.331, F.A.C., are applicable to permit modifications.
12. The Permittee shall practice water conservation to increase the efficiency of transport, application, and use, as well as to decrease waste and to minimize runoff from the property. At such time as the Governing Board adopts specific conservation requirements for the Permittee's water use classification, this permit shall be subject to those requirements upon notice and after a reasonable period for compliance.
13. The District may establish special regulations for Water-Use Caution Areas. At such time as the Governing Board adopts such provisions, this permit shall be subject to them upon notice and after a reasonable period for compliance.
14. Nothing in this permit should be construed to limit the authority of the District to declare a water shortage and issue orders pursuant to chapter 373, F.S. In the event of a declared water shortage, the Permittee must adhere to the water shortage restrictions, as specified by the District. The Permittee is advised that during a water shortage, reports shall be submitted as required by District rule or order.
15. This permit is issued based on information provided by the Permittee demonstrating that the use of water is reasonable and beneficial, consistent with the public interest, and will not interfere with any existing legal use of water. If, during the term of the permit, it is determined by the District that a statement in the application and in the supporting data are found to be untrue and inaccurate, the use is not reasonable and beneficial, in the public interest, or does impact an existing legal use of water, the Governing Board shall modify this permit or shall revoke this permit following notice and hearing, pursuant to sections 373.136 or 373.243, F.S. The Permittee shall immediately notify the District in writing of any previously submitted information that is later discovered to be inaccurate.
16. All permits are contingent upon continued ownership or legal control of all property on which pumps, wells, diversions or other water withdrawal facilities are located.

Exhibit B
Instructions

METERING INSTRUCTIONS

The Permittee shall meter withdrawals from surface waters and/or the ground water resources, and meter readings from each withdrawal facility shall be recorded on a monthly basis within the last week of the month. The meter reading(s) shall be reported to the Water Use Permit Bureau on or before the tenth day of the following month for monthly reporting frequencies.

For bi-annual reporting, the data shall be recorded on a monthly basis and reported on or before the tenth day of the month following the sixth month of recorded data.

The Permittee shall submit meter readings online using the Permit Information Center at www.swfwmd.state.fl.us/permits/epermitting/ or on District supplied scanning forms unless another arrangement for submission of this data has been approved by the District. Submission of such data by any other unauthorized form or mechanism may result in loss of data and subsequent delinquency notifications. Call the Water Use Permit Bureau in Tampa at (813) 985-7481 if difficulty is encountered.

The meters shall adhere to the following descriptions and shall be installed or maintained as follows:

1. The meter(s) shall be non-resettable, totalizing flow meter(s) that have a totalizer of sufficient magnitude to retain total gallon data for a minimum of the three highest consecutive months permitted quantities. If other measuring device(s) are proposed, prior to installation, approval shall be obtained in writing from the Water Use Permit Bureau Chief.
2. The Permittee shall report non-use on all metered standby withdrawal facilities on the scanning form or approved alternative reporting method.
3. If a metered withdrawal facility is not used during any given month, the meter report shall be submitted to the District indicating the same meter reading as was submitted the previous month.
4. The flow meter(s) or other approved device(s) shall have and maintain an accuracy within five percent of the actual flow as installed.
5. Meter accuracy testing requirements:
 - A. For newly metered withdrawal points, the flow meter installation shall be designed for inline field access for meter accuracy testing.
 - B. The meter shall be tested for accuracy on-site, as installed according to the Flow Meter Accuracy Test Instructions in this Exhibit B, every five years in the assigned month for the county, beginning from the date of its installation for new meters or from the date of initial issuance of this permit containing the metering condition with an accuracy test requirement for existing meters.
 - C. The testing frequency will be decreased if the Permittee demonstrates to the satisfaction of the District that a longer period of time for testing is warranted.
 - D. The test will be accepted by the District only if performed by a person knowledgeable in the testing equipment used.
 - E. If the actual flow is found to be greater than 5% different from the measured flow, within 30 days, the Permittee shall have the meter re-calibrated, repaired, or replaced, whichever is necessary. Documentation of the test and a certificate of re-calibration, if applicable, shall be submitted within 30 days of each test or re-calibration.
6. The meter shall be installed according to the manufacturer's instructions for achieving accurate flow to the specifications above, or it shall be installed in a straight length of pipe where there is at least an upstream length equal to ten (10) times the outside pipe diameter and a downstream length equal to two (2) times the outside pipe diameter. Where there is not at least a length of ten diameters upstream available, flow straightening vanes shall be used in the upstream line.
7. Broken or malfunctioning meter:
 - A. If the meter or other flow measuring device malfunctions or breaks, the Permittee shall notify the District within 15 days of discovering the malfunction or breakage.
 - B. The meter must be replaced with a repaired or new meter, subject to the same specifications given above, within 30 days of the discovery.
 - C. If the meter is removed from the withdrawal point for any other reason, it shall be replaced with another meter having the same specifications given above, or the meter shall be reinstalled within 30 days of its removal.

from the withdrawal. In either event, a fully functioning meter shall not be off the withdrawal point for more than 60 consecutive days.

8. While the meter is not functioning correctly, the Permittee shall keep track of the total amount of time the withdrawal point was used for each month and multiply those minutes times the pump capacity (in gallons per minute) for total gallons. The estimate of the number of gallons used each month during that period shall be submitted on District scanning forms and noted as estimated per instructions on the form. If the data is submitted by another approved method, the fact that it is estimated must be indicated. The reason for the necessity to estimate pumpage shall be reported with the estimate.

9. In the event a new meter is installed to replace a broken meter, it and its installation shall meet the specifications of this condition. The permittee shall notify the District of the replacement with the first submittal of meter readings from the new meter.

FLOW METER ACCURACY TEST INSTRUCTIONS

1. Accuracy Test Due Date - The Permittee is to schedule their accuracy test according to the following schedule:

- A. For existing metered withdrawal points, add five years to the previous test year, and make the test in the month assigned to your county.
- B. For withdrawal points for which metering is added for the first time, the test is to be scheduled five years from the issue year in the month assigned to your county.
- C. For proposed withdrawal points, the test date is five years from the completion date of the withdrawal point in the month assigned to your county.
- D. For the Permittee's convenience, if there are multiple due-years for meter accuracy testing because of the timing of the installation and/or previous accuracy tests of meters, the Permittee can submit a request in writing to the Water Use Permit Bureau Chief for one specific year to be assigned as the due date year for meter testing. Permittees with many meters to test may also request the tests to be grouped into one year or spread out evenly over two to three years.
- E. The months for accuracy testing of meters are assigned by county. The Permittee is requested but not required to have their testing done in the month assigned to their county. This is to have sufficient District staff available for assistance.

January	Hillsborough
February	Manatee, Pasco
March	Polk (for odd numbered permits)*
April	Polk (for even numbered permits)*
May	Highlands
June	Hardee, Charlotte
July	None or Special Request
August	None or Special Request
September	Desoto, Sarasota
October	Citrus, Levy, Lake
November	Hernando, Sumter, Marion
December	Pinellas

* The permittee may request their multiple permits be tested in the same month.

2. Accuracy Test Requirements: The Permittee shall test the accuracy of flow meters on permitted withdrawal points as follows:

- A. The equipment water temperature shall be set to 72 degrees Fahrenheit for ground water, and to the measured water temperature for other water sources.
- B. A minimum of two separate timed tests shall be performed for each meter. Each timed test shall consist of measuring flow using the test meter and the installed meter for a minimum of four minutes duration. If the two tests do not yield consistent results, additional tests shall be performed for a minimum of eight minutes or

longer per test until consistent results are obtained.

C. If the installed meter has a rate of flow, or large multiplier that does not allow for consistent results to be obtained with four- or eight-minute tests, the duration of the test shall be increased as necessary to obtain accurate and consistent results with respect to the type of flow meter installed.

D. The results of two consistent tests shall be averaged, and the result will be considered the test result for the meter being tested. This result shall be expressed as a plus or minus percent (rounded to the nearest one-tenth percent) accuracy of the installed meter relative to the test meter. The percent accuracy indicates the deviation (if any), of the meter being tested from the test meter.

3. Accuracy Test Report: The Permittees shall demonstrate that the results of the meter test(s) are accurate by submitting the following information within 30 days of the test:

A. A completed Flow Meter Accuracy Verification Form, Form LEG-R.101.00 (5/14) for each flow meter tested. This form can be obtained from the District's website (www.watermatters.org) under "ePermitting and Rules" for Water Use Permits.

B. A printout of data that was input into the test equipment, if the test equipment is capable of creating such a printout;

C. A statement attesting that the manufacturer of the test equipment, or an entity approved or authorized by the manufacturer, has trained the operator to use the specific model test equipment used for testing;

D. The date of the test equipment's most recent calibration that demonstrates that it was calibrated within the previous twelve months, and the test lab's National Institute of Standards and Testing (N.I.S.T.) traceability reference number.

E. A diagram showing the precise location on the pipe where the testing equipment was mounted shall be supplied with the form. This diagram shall also show the pump, installed meter, the configuration (with all valves, tees, elbows, and any other possible flow disturbing devices) that exists between the pump and the test location clearly noted with measurements. If flow straightening vanes are utilized, their location(s) shall also be included in the diagram.

F. A picture of the test location, including the pump, installed flow meter, and the measuring device, or for sites where the picture does not include all of the items listed above, a picture of the test site with a notation of distances to these items.

ANNUAL REPORT SUBMITTAL INSTRUCTIONS

The "Public Supply Water Use Annual Report Form" (Form No. LEG-R.023.00 (01/09)), is designed to assist the Permittee with the annual report requirements, but the final authority for what must be included in the Water Use Annual Report is in this condition and in these instructions. Two identical copies of the "Public Supply Water Use Annual Report Form" and two identical copies of all required supporting documentation shall be included if submitted in hard copy. "Identical copy" in this instance means that if the original is in color, then all copies shall also be printed in color. If submitted electronically, only one submittal is required; however, any part of the document that is in color shall be scanned in color.

1. **Per Capita Use Rate** - A per capita rate for the previous calendar year will be progressively calculated until a rate of 150 gpd per person or less is determined whether it is the unadjusted per capita, adjusted per capita, or compliance per capita. The calculations shall be performed as shown in Part A of the Form. The Permittee shall refer to and use the definitions and instructions for all components as provided on the Form and in the Water Use Permit Applicant's Handbook Part B. Permittees that have interconnected service areas and receive an annual average quantity of 100,000 gpd or more from another permittee are to include these quantities as imported quantities. Permittees in the Southern Water Use Caution Area (SWUCA) or the Northern Tampa Bay Water Use Caution Area (NTBWUCA), as it existed prior to October 1, 2007, shall achieve a per capita of 150 gpd or less, and those in these areas that cannot achieve a compliance per capita rate of 150 gpd or less shall include a report on why this rate was not achieved, measures taken to comply with this requirement, and a plan to bring the permit into compliance. Permittees not in a Water Use Caution Area that cannot achieve a compliance per capita rate of 150 gpd or less by December 31, 2019 shall submit this same report in the Annual Report due April 1, 2020.

2. **Residential Use** - Residential water use consists of the indoor and outdoor water uses associated with each category of residential customer (single family units, multi-family units, and mobile homes), including irrigation uses, whether separately metered or not. The Permittee shall document the methodology used to determine the number of dwelling units by type and the quantities used. Estimates of water use based upon meter size will not be accepted. If mobile homes are included in the Permittees multi-family unit category, the information for them does not have to be separated. The information for each category shall include:

- A. Number of dwelling units per category,
- B. Number of domestic metered connections per category,
- C. Number of metered irrigation connections,
- D. Annual average quantities in gallons per day provided to each category, and
- E. Percentage of the total residential water use provided apportioned to each category.

3. **Non-Residential Use** - Non-residential use consists of all quantities provided for use in a community not directly associated with places of residence. For each category below, the Permittee shall include annual average gpd provided and percent of total non-residential use quantities provided. For each category 1 through 6 below, the number of metered connections shall be provided. These non-residential use categories are:

- A. Industrial/commercial uses, including associated lawn and landscape irrigation use,
- B. Agricultural uses (e.g., irrigation of a nursery),
- C. Recreation/Aesthetic, for example irrigation (excluding golf courses) of Common Areas, stadiums and school yards,
- D. Golf course irrigation,
- E. Fire fighting, system testing and other accounted uses,-
- F. K-through-12 schools that do not serve any of the service area population, and
- G. Water Loss as defined as the difference between the output from the treatment plant and accounted residential water use (B above) and the listed non-residential uses in this section.

4. **Water Audit** - The water audit report that is done because water losses are greater than 10% of the total distribution quantities shall include the following items:

- A. Evaluation of:
 - 1) leakage associated with transmission and distribution mains,
 - 2) overflow and leakage from storage tanks,
 - 3) leakage near service connections,
 - 4) illegal connections,
 - 5) description and explanations for excessive distribution line flushing (greater than 1% of the treated water volume delivered to the distribution system) for potability,
 - 6) fire suppression,
 - 7) un-metered system testing,
 - 8) under-registration of meters, and
 - 9) other discrepancies between the metered amount of finished water output from the treatment plant less the metered amounts used for residential and non-residential uses specified in Parts B and C above, and
- B. A schedule for a remedial action-plan to reduce the water losses to below 10%.

5. **Alternative Water Supplied other than Reclaimed Water** - Permittees that provide Alternative Water Supplies other than reclaimed water (e.g., stormwater not treated for potable use) shall include the following on Part D of the Form:

- A. Description of the type of Alternative Water Supply provided,
- B. County where service is provided,
- C. Customer name and contact information,
- D. Customer's Water Use Permit number (if any),
- E. Customer's meter location latitude and longitude,
- F. Meter ownership information,
- G. General customer use category,
- H. Proposed and actual flows in annual average gallons per day (gpd) per customer,
- I. Customer cost per 1,000 gallons or flat rate information,
- J. Delivery mode (e.g., pressurized or non-pressurized),
- K. Interruptible Service Agreement (Y/N),

- L. Month/year service began, and
- M. Totals of monthly quantities supplied.

6. **Suppliers of Reclaimed Water** - Depending upon the treatment capacity of the Permittees wastewater treatment plant, the Permittee shall submit information on reclaimed water supplied as follows:

A. Permittees having a wastewater treatment facility with an annual average design capacity equal to or greater than 100,000 gpd shall utilize the "SWFWMD Annual Reclaimed Water Supplier Report" in Excel format on the Compact Disk, Form No. LEG-R.026.00 (05/09). The "SWFWMD Annual Reclaimed Water Supplier Report" is described in Section 3.1 of Chapter 3, under the subheading "Reclaimed Water Supplier Report" and is described in detail in the Water Use Permit Applicant's Handbook Part B.

B. Permittees that have a wastewater treatment facility with an annual average design capacity less than 100,000 gpd can either utilize the "SWFWMD Annual Reclaimed Water Supplier Report," Form No. LEG-R.026.00, as described in sub-part (1) above or provide the following information on Part E of the Form:

- 1) Bulk customer information:
 - a) Name, address, telephone number,
 - b) WUP number (if any),
 - c) General use category (residential, commercial, recreational, agricultural irrigation, mining),
 - d) Month/year first served,
 - e) Line size,
 - f) Meter information, including the ownership and latitude and longitude location,
 - g) Delivery mode (pressurized, non-pressurized).
- 2) Monthly flow in gallons per bulk customer.
- 3) Total gallons per day (gpd) provided for metered residential irrigation.
- 4) Disposal information:
 - a) Site name and location (latitude and longitude or as a reference to the service area map),
 - b) Contact name and telephone,
 - c) Disposal method, and
 - d) Annual average gpd disposed.

Authorized Signature

SOUTHWEST FLORIDA WATER MANAGEMENT DISTRICT

This permit, issued under the provision of Chapter 373, Florida Statutes and Florida Administrative Code 40D-2, authorizes the Permittee to withdraw the quantities outlined above, and may require various activities to be performed by the Permittee as described in the permit, including the Special Conditions. The permit does not convey to the Permittee any property rights or privileges other than those specified herein, nor relieve the Permittee from complying with any applicable local government, state, or federal law, rule, or ordinance.

CONSENT AGENDA

February 27, 2024

Regulation Committee: Water Use Permit No. 20 021031.000, Blue Goose Utility Company, LLC / Blue Goose Utility Company, LLC (Lake, Sumter Counties)

This is a new water use permit for public supply use. The permit authorizes an annual average quantity of 5,836,600 gallons per day (gpd) and a peak month quantity of 8,500,000 gpd. Quantities are based on a projected 2053 population of 82,641 and a per capita water use rate of 70 gallons per person per day. The total permit demand is met by utilizing alternative sources of groundwater from the Lower Floridan aquifer. This permit authorizes indoor water use only, as outdoor water demands within this service area will be supplied from quantities associated with Water Use Permit No. 20021039.000.

Special conditions include those that require the Permittee to record and report monthly meter readings from all withdrawal points, perform meter accuracy tests every five years and submit meter accuracy test reports, implement the submitted conservation plan, construct proposed production wells according to the approved specifications and submit well completion reports, adhere to the per-capita requirements of this permit, modify the permit issued by the St. John's River Water Management District to remove the area serviced by this permit, submit the public supply annual report by April 1 of each year, and submit updates for Environmental Resource Permits which have been applied for and issued by June 1 of each year.

The permit application meets all Rule 40D-2 Conditions for Issuance.

Staff Recommendation:

Approve the proposed permit attached as an exhibit.

Presenter:

Darrin Herbst, P.G., Bureau Chief, Water Use Permit Bureau

**SOUTHWEST FLORIDA WATER MANAGEMENT DISTRICT
 WATER USE PERMIT
 Individual
 PERMIT NO. 20 021031.000**

PERMIT ISSUE DATE: February 27, 2024

EXPIRATION DATE: February 27, 2054

The Permittee is responsible for submitting an application to renew this permit no sooner than one year prior to the expiration date, and no later than the end of the last business day before the expiration date, whether or not the Permittee receives prior notification by mail. Failure to submit a renewal application prior to the expiration date and continuing to withdraw water after the expiration date is a violation of Chapter 373, Florida Statutes, and Chapter 40D-2, Florida Administrative Code, and may result in a monetary penalty and/or loss of the right to use the water. Issuance of a renewal of this permit is contingent upon District approval.

TYPE OF APPLICATION: New

GRANTED TO: Blue Goose Utility Company, LLC / Attn: Martin Dzuro
 3619 Kiessel Road
 The Villages, FL 32613

PROJECT NAME: Blue Goose Utility Company, LLC

WATER USE CAUTION AREA(S): Not in a WUCA

COUNTY: Sumter, Lake

TOTAL QUANTITIES AUTHORIZED UNDER THIS PERMIT (in gallons per day)	
ANNUAL AVERAGE	5,836,600 gpd
PEAK MONTH ¹	8,500,000 gpd

¹ Peak Month: Average daily use during the highest water use month.

ABSTRACT:

This is a new water use permit for public supply use. The permit authorizes an annual average quantity of 5,836,600 gallons per day (gpd) and a peak month quantity of 8,500,000 gpd. Quantities are based on a projected 2053 population of 82,641 and a per capita water use rate of 70 gallons per person per day. The total permit demand is met by utilizing alternative sources of groundwater from the Lower Floridan aquifer. This permit authorizes indoor water use only, as outdoor water demands within this service area will be supplied from quantities associated with water use permit 20021039.000.

Special conditions include those that require the Permittee to record and report monthly meter readings from all withdrawal points, perform meter accuracy tests every five years and submit meter accuracy test reports, implement the submitted conservation plan, construct proposed production wells according to the approved specifications and submit well completion reports, adhere to the per-capita requirements of this permit, modify the permit issued by the St. John's River Water Management District to remove the area serviced by this permit, submit the public supply annual report by April 1 of each year, and submit updates for Environmental Resource Permits which have been applied for and issued by June 1 of each year.

WATER USE TABLE (in gpd)

<u>USE</u>	<u>ANNUAL AVERAGE</u>	<u>PEAK MONTH</u>
Public Supply	5,836,600	8,500,000

USE TYPE

Commercial/Industrial

Fire Fighting/Testing

General Recreation

Aesthetic

Line Flushing

Residential Single Family

Treatment Losses

(Backflushing)

PUBLIC SUPPLY:

Population Served: 82,641

Per Capita Rate: 70 gpd/person

WITHDRAWAL POINT QUANTITY TABLE

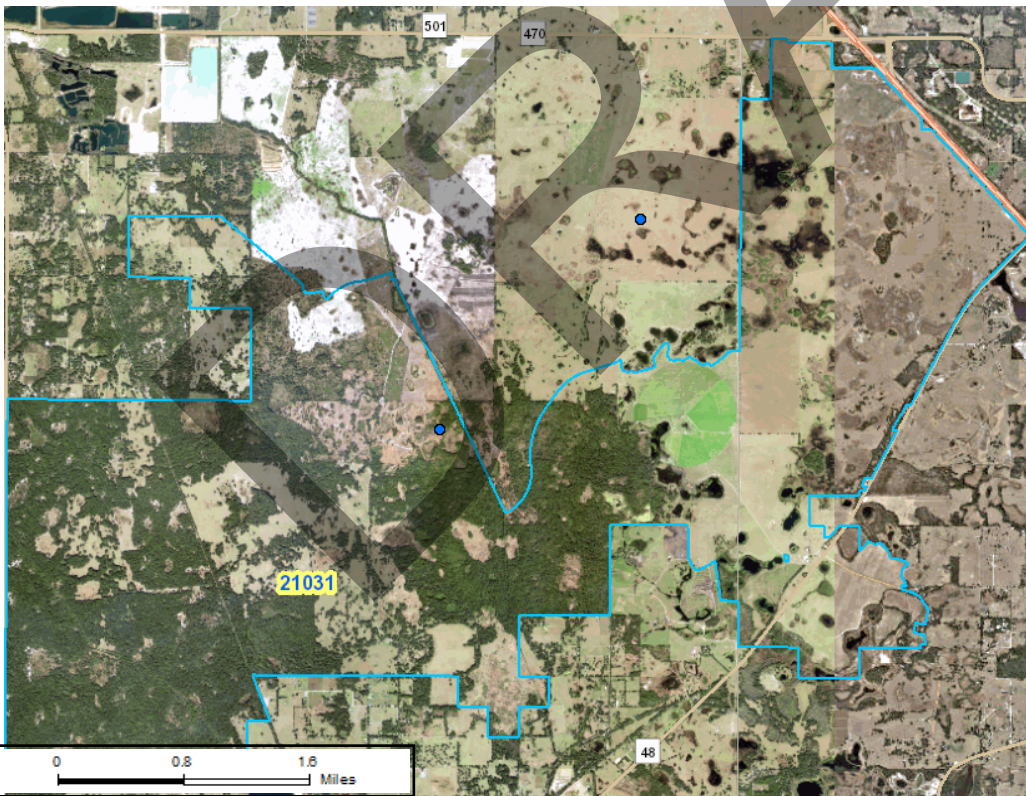
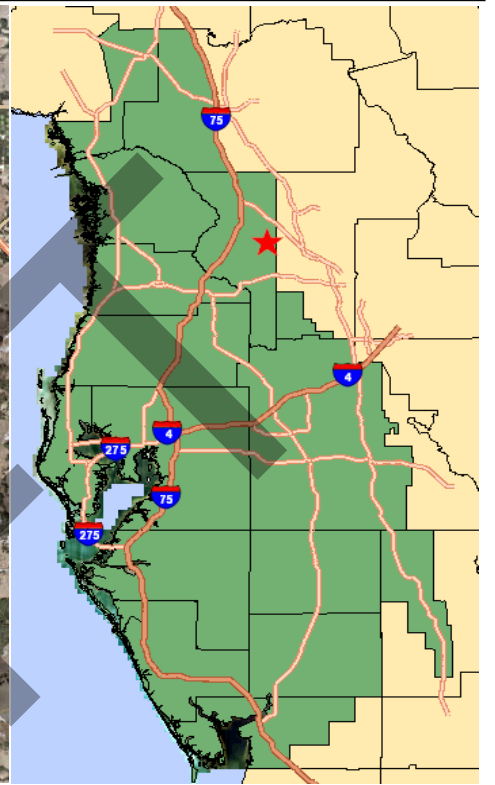
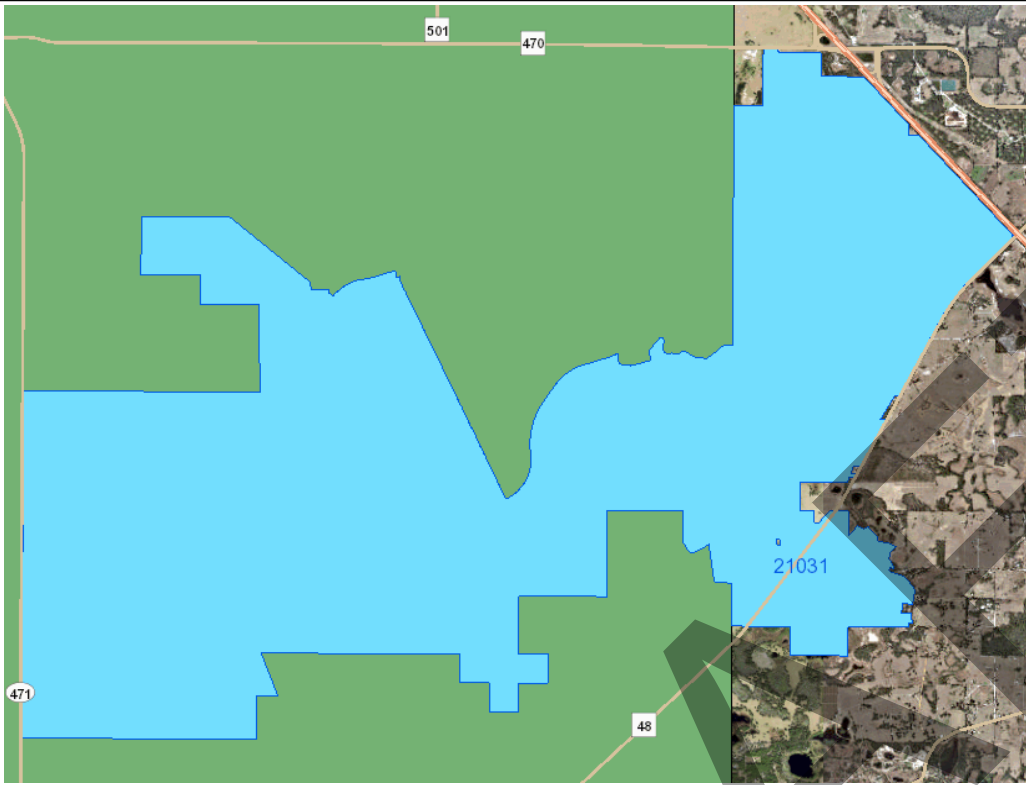
Water use from these withdrawal points are restricted to the quantities given below :

<u>I.D. NO.</u> <u>PERMITTEE/ DISTRICT</u>	<u>DIAM</u> <u>(in.)</u>	<u>DEPTH</u> <u>TTL./CSD.FT.</u> <u>(feet bls)</u>	<u>USE DESCRIPTION</u>	<u>AVERAGE</u> <u>(gpd)</u>	<u>PEAK</u> <u>MONTH</u> <u>(gpd)</u>
BGU-PS-1 / 1	16	1,100 / 600	Public Supply	1,459,200	2,125,000
BGU-PS-2 / 2	16	1,100 / 600	Public Supply	1,459,200	2,125,000
BGU-PS-3 / 3	16	1,100 / 600	Public Supply	1,459,100	2,125,000
BGU-PS-4 / 4	16	1,100 / 600	Public Supply	1,459,100	2,125,000



WITHDRAWAL POINT LOCATION TABLE

<u>DISTRICT I.D. NO.</u>	<u>LATITUDE/LONGITUDE</u>
1	28° 44' 00.93"/81° 58' 03.75"
2	28° 44' 00.93"/81° 58' 03.75"
3	28° 42' 30.43"/81° 59' 43.09"
4	28° 42' 30.43"/81° 59' 43.09"


Location Map
Blue Goose Utility Company, LLC / Attn: Martin Dzuro
WUP No. 20 021031.000



Legend

-  DIDs
-  WUP Boundary
- Natural Color Imagery

SUMTER, LAKE COUNTY



*Southwest Florida
Water Management District*

STANDARD CONDITIONS:

The Permittee shall comply with the Standard Conditions attached hereto, incorporated herein by reference as Exhibit A and made a part hereof.

SPECIAL CONDITIONS:

1. All reports and data required by condition(s) of the permit shall be submitted to the District according to the due date(s) contained in the specific condition. If the condition specifies that a District-supplied form is to be used, the Permittee should use that form in order for their submission to be acknowledged in a timely manner. The only alternative to this requirement is to use the District Permit Information Center (www.swfwmd.state.fl.us/permits/epermitting/) to submit data, plans or reports online. There are instructions at the District website on how to register to set up an account to do so. If the report or data is received on or before the tenth day of the month following data collection, it shall be deemed as a timely submittal.

All mailed reports and data are to be sent to:

Southwest Florida Water Management District
Tampa Service Office, Water Use Permit Bureau
7601 U.S. Hwy. 301 North
Tampa, Florida 33637-6759

Submission of plans and reports: Unless submitted online or otherwise indicated in the special condition, the original and two copies of each plan and report, such as conservation plans, environmental analyses, aquifer test results, per capita annual reports, etc. are required.

Submission of data: Unless otherwise indicated in the special condition, an original (no copies) is required for data submittals such as crop report forms, meter readings and/or pumpage, rainfall, water level, evapotranspiration, or water quality data.

(499)

2. The quantities included in the permit are based on an average per capita rate of 70. By rule, the per capita rate in any given year shall not exceed 150 gpd. However, failure to maintain, on average, the per capita rate on which the permitted quantity is based could result in noncompliance with the terms of the permit. The per capita rate will be monitored via the Annual Report and the Reclaimed Water Supplier Report that are required to be submitted by April 1 of each year for the term of the permit.(67)
3. This permit shall be modified if an additional source of water is provided for public supply use from a separate entity. This includes additional Alternative Water Supply quantities and irrigation water for lawn/landscape and common areas. The Permittee shall notify the District of the additional water source and submit an application to modify the permit to acknowledge receipt.(68)
4. The Permittee shall adopt and maintain a water-conserving rate structure no later than two years from the date of permit issuance. Within one year following adoption, the Permittee shall submit the rate ordinances or tariff sheets for both potable and irrigation water, but not including reclaimed water, and a report describing the potable water rate structure and its estimated effectiveness. (135)
5. The annual average daily and peak month quantities for District ID Nos. 1, 2, 3, and 4, Permittee ID Nos. BGU-PS-1, BGU-PS-2, BGU-PS-3, and BGU-PS-4., shown in the withdrawal point quantity table are estimates based on historic and/or projected distribution of pumpage, and are for water use inventory and impact analysis purposes only. The quantities listed for these individual sources are not intended to dictate the distribution of pumpage from permitted sources. The Permittee may make adjustments in pumpage distribution as necessary so long as adverse environmental impacts do not result and the Permittee complies with all other conditions of this Permit. In all cases, the total annual average daily withdrawal and the total peak month daily withdrawal are limited to the quantities set forth above.(221)
6. The Permittee shall construct the proposed wells according to the surface diameter and casing depth specifications below. The casing shall be continuous from land surface to the minimum depth stated and is specified to prevent the unauthorized interchange of water between different water bearing

zones. If a total depth is listed below, this is an estimate, based on best available information, of the depth at which high producing zones are encountered. However, it is the Permittee's responsibility to have the water in the well sampled during well construction, before reaching the estimated total depth. Such sampling is necessary to ensure that the well does not encounter water quality that cannot be utilized by the Permittee, and to ensure that withdrawals from the well will not cause salt-water intrusion. All depths given are in feet below land surface. For Well Construction requirements see Exhibit B, Well Construction Instructions, attached to and made part to this permit.

District ID Nos. 1, 2, 3, and 4, Permittee ID Nos. BGU-PS-1, BGU-PS-2, BGU-PS-3, and BGU-PS-4, having a surface diameter of 16 inches, with a minimum casing depth of 600 feet, drilled to an estimated total depth of 1,100 feet.

(240)

7. The Permittee shall implement a leak detection and repair program as an element of an ongoing system maintenance program. This program shall include a system-wide inspection at least once per year.(309)
8. The Permittee shall immediately implement the District-approved water conservation plan that was submitted in support of the application for this permit. Conservation measures that the Permittee has already implemented shall continue, and proposed conservation measures shall be implemented as proposed in the plan. Progress reports on the implementation of water conservation practices indicated as proposed in the plan as well as achievements in water savings that have been realized from each water conservation practice shall be submitted January 1, 2038.(449)
9. Public supply Permittees shall have a per capita rate of no greater than 150 gallons per day whether it is calculated as an unadjusted gross per capita, an adjusted gross per capita, or a compliance per capita as provided in Chapter 2 of the Water Use Permit Applicant's Handbook. A phased reduction in per capita shall be implemented by Permittees that do not achieve the compliance per capita rate of no greater than 150 gallons per day. Compliance with the per capita rate shall be monitored via the Annual Report and the Reclaimed Water Supplier Report that are required to be submitted by April 1 of each year for Individual and General Water Use Permits.(516)
10. Any wells not in use, and in which pumping equipment is not installed shall be capped or valved in a water tight manner in accordance with Chapter 62-532.500, F.A.C.(568)
11. The Permittee shall acquire an Environmental Resource Permit (ERP) for construction in each development area prior to commencement of increased incremental groundwater withdrawal. The permittee shall submit an annual report detailing all submitted, completed, or issued ERPs. This report shall include details of the ERP application or permits such as ERP number, proposed changes, expected water use increase, and estimated construction schedule. This report shall be due June 1 of each year.(571)
12. The Permittee shall submit a copy of the well completion reports to the District's Water Use Permit Bureau, within 30 days of each well completion.(583)
13. Beginning January 1, 2012, the Permittee shall comply with the following requirements:
 - A. Customer billing period usage shall be placed on each utility-metered, customer's bill.
 - B. Meters shall be read and customers shall be billed no less frequently than bi-monthly.
 - C. The following information, as applicable to the customer, shall be provided at least once each calendar year and a summary of the provisions shall be provided to the District annually as described in Section D, below. The information shall be provided by postal mailings, bill inserts, online notices, on the bill or by other means. If billing units are not in gallons, a means to convert the units to gallons must be provided.
 1. To each utility-metered customer in each customer class - Information describing the rate structure and shall include any applicable:
 - a. Fixed and variable charges,
 - b. Minimum charges and the quantity of water covered by such charges,
 - c. Price block quantity thresholds and prices,
 - d. Seasonal rate information and the months to which they apply, and
 - e. Usage surcharges
 2. To each utility-metered single-family residential customer - Information that the customer can use to compare its water use relative to other single-family customers or to estimate an efficient use and that shall include one or more of the following:

a. The average or median single-family residential customer billing period water use calculated over the most recent three year period, or the most recent two year period if a three year period is not available to the utility. Data by billing period is preferred but not required.

b. A means to calculate an efficient billing period use based on the customer's characteristics, or

c. A means to calculate an efficient billing period use based on the service area's characteristics.

D. Annual Report: The following information shall be submitted to the District annually by October 1 of each year of the permit term to demonstrate compliance with the requirements above. The information shall be current as of the October 1 submittal date.

1. Description of the current water rate structure (rate ordinance or tariff sheet) for potable and non-potable water.

2. Description of the current customer billing and meter reading practices and any proposed changes to these practices (including a copy of a bill per A above).

3. Description of the means the permittee uses to make their metered customers aware of rate structures, and how the permittee provides information their metered single-family residential customers can use to compare their water use relative to other single-family customers or estimate an efficient use (see C 1 & 2 above).

(592)

14. If the allocated quantities are exceeded, upon request by the District, the Permittee shall submit a report that includes reasons why the allocated quantities were exceeded, measures taken to attempt to meet the allocated quantities, and a plan to bring the permit into compliance. The District will evaluate information submitted by Permittees who exceed their allocated quantities to determine whether the lack of achievement is justifiable and a variance is warranted. The report is subject to approval by the District; however, justification for exceeding the allowed withdrawal quantity does not constitute a waiver of the District's authority to enforce the terms and conditions of the permit.(651)

15. The Permittee shall submit a "Public Supply Annual Report" to the District by April 1 of each year on their water use during the preceding calendar year using the form, "Public Supply Water Use Annual Report Form" (Form No. LEG-R.103.00 (05/14)), referred to in this condition as "the Form," and all required attachments and documentation. The Permittee shall adhere to the "Annual Report Submittal Instructions" attached to and made part of this condition in Exhibit B. The Form addresses the following components in separate sections.

Per Capita Use Rate

A per capita rate for the previous calendar year will be calculated as provided in Part A of the Form using Part C of the Form to determine Significant Use deduction that may apply. Permittees that cannot achieve a per capita rate of 150 gpd according to the time frames included in the "Instructions for Completion of the Water Use Annual Report," shall include a report on why this rate was not achieved, measures taken to comply with this requirement, and a plan to bring the permit into compliance.

Residential Use

Residential use shall be reported in the categories specified in Part B of the Form, and the methodology used to determine the number of dwelling units by type and their quantities used shall be documented in an attachment.

Non-Residential Use

Non-residential use quantities provided for use in a community but that are not directly associated with places of residence, as well as the total water losses that occur between the point of output of the treatment plant and accountable end users, shall be reported in Part B of the Form.

Water Conservation

In an attachment to the Form, the Permittee shall describe the following:

1. Description of any ongoing audit program of the water treatment plant and distribution systems to address reductions in water losses.

2. An update of the water conservation plan that describes and quantifies the effectiveness of measures currently in practice, any additional measures proposed to be implemented, the scheduled implementation dates, and an estimate of anticipated water savings for each additional measure.

3. A description of the Permittees implementation of water-efficient landscape and irrigation codes

or ordinances, public information and education programs, water conservation incentive programs, identification of which measures and programs, if any, were derived from the Conserve Florida Water Conservation Guide, and provide the projected costs of the measures and programs and the projected water savings.

Water Audit

If the current water loss rate is greater than 10% of the total distribution quantities, a water audit as described in the "Instructions for Completion of the Water Use Annual Report" shall be conducted and completed by the following July 1, with the results submitted by the following October 1. Indicate on Part A of the Form whether the water audit was done, will be done, or is not applicable.

Alternative Water Supplied Other Than Reclaimed Water

If the Permittee provides Alternative Water Supplies other than reclaimed water (e.g., stormwater not treated for potable use) to customers, the information required on Part D of the Form shall be submitted along with an attached map depicting the areas of current Alternative Water Use service and areas that are projected to be added within the next year.

Suppliers of Reclaimed Water

1. Permittees having a wastewater treatment facility with an annual average design capacity equal to or greater than 100,000 gpd:

The Permittee shall submit the "SWFWMD Annual Reclaimed Water Supplier Report" on quantities of reclaimed water that was provided to customers during the previous fiscal year (October 1 to September 30). The report shall be submitted in Excel format on the Compact Disk, Form No. LEG-R.026.00 (05/09), that will be provided annually to them by the District. A map depicting the area of reclaimed water service that includes any areas projected to be added within the next year, shall be submitted with this report.

2. Permittees that have a wastewater treatment facility with an annual average design capacity less than 100,000 gpd:

a. The Permittee has the option to submit the "SWFWMD Annual Reclaimed Water Supplier Report," Form No. LEG-R.026.00, as described in sub-part (1) above, or

b. Provide information on reclaimed water supplied to customers on Part E of the Form as described in the "Instructions for Completion of the Water Use Annual Report".

Updated Service Area Map

If there have been changes to the service area since the previous reporting period, the Permittee shall update the service area using the map that is maintained in the District's Mapping and GIS system. (660)

16. The following proposed withdrawal facilities shall be metered within 90 days of completion of construction of the facilities: District ID Nos. 1, 2, 3, and 4, Permittee ID Nos. BGU-PS-1, BGU-PS-2, BGU-PS-3, and BGU-PS-4. Monthly meter reading and reporting, as well as meter accuracy checks every five years shall be in accordance with instructions in Exhibit B, Metering Instructions, attached to and made part of this permit. (718)
17. Within 90 days of permit issuance, the Permittee shall submit documentation to the District that an application has been submitted to the St. Johns River Water Management District to remove that portion of the service area of this permit that is also included in Consumptive Use Permit (CUP) 94 issued by the St. Johns River Water Management District. Failure to modify CUP 94 to remove the duplicated service area will result in a reduction in the authorized groundwater quantities on this permit based on the proportional area and population of the subject area relative to the total service area. (990)

40D-2
Exhibit A

WATER USE PERMIT STANDARD CONDITIONS

1. With advance notice to the Permittee, District staff with proper identification shall have permission to enter, inspect, collect samples, take measurements, observe permitted and related facilities and collect and document any information deemed necessary to determine compliance with the approved plans, specifications and conditions of this permit. The Permittee shall either accompany District staff onto the property or make provision for access onto the property.
2. When necessary to analyze impacts to the water resource or existing users, the District shall require the Permittee to install flow metering or other measuring devices to record withdrawal quantities and submit the data to the District.
3. A District identification tag shall be prominently displayed at each withdrawal point that is required by the District to be metered or for which withdrawal quantities are required to be reported to the District, by permanently affixing the tag to the withdrawal facility.
4. The Permittee shall mitigate any adverse impact to environmental features or offsite land uses as a result of withdrawals. When adverse impacts occur or are imminent, the District shall require the Permittee to mitigate the impacts. Examples of adverse impacts include the following:
 - A. Significant reduction in levels or flows in water bodies such as lakes, impoundments, wetlands, springs, streams or other watercourses; or
 - B. Damage to crops and other vegetation causing financial harm to the owner; and
 - C. Damage to the habitat of endangered or threatened species.
5. The Permittee shall mitigate any adverse impact to existing legal uses caused by withdrawals. When adverse impacts occur or are imminent, the District may require the Permittee to mitigate the impacts. Adverse impacts include:
 - A. A reduction in water levels which impairs the ability of a well to produce water;
 - B. Significant reduction in levels or flows in water bodies such as lakes, impoundments, wetlands, springs, streams or other watercourses; or
 - C. Significant inducement of natural or manmade contaminants into a water supply or into a usable portion of an aquifer or water body.
6. Permittee shall notify the District in writing within 30 days of any sale, transfer, or conveyance of ownership or any other loss of permitted legal control of the Project and / or related facilities from which the permitted consumptive use is made. Where Permittee's control of the land subject to the permit was demonstrated through a lease, the Permittee must either submit documentation showing that it continues to have legal control or transfer control of the permitted system / project to the new landowner or new lessee. All transfers of ownership are subject to the requirements of Rule 40D-1.6105, F.A.C. Alternatively, the Permittee may surrender the consumptive use permit to the District, thereby relinquishing the right to conduct any activities under the permit.
7. All withdrawals authorized by this WUP shall be implemented as conditioned by this permit, including any documents submitted as part of the permit application incorporated by reference in a permit condition. This permit is subject to review and modification, enforcement action, or revocation, in whole or in part, pursuant to Section 373.136 or 373.243, F.S.
8. This permit does not convey to the Permittee any property rights or privileges other than those specified herein, nor relieve the Permittee from complying with any applicable local government, state, or federal law, rule, or ordinance.
9. The Permittee shall cease or reduce surface water withdrawal as directed by the District if water levels in lakes fall below the applicable minimum water level established in Chapter 40D-8, F.A.C., or rates of flow in streams fall below the minimum levels established in Chapter 40D-8, F.A.C.

10. The Permittee shall cease or reduce withdrawal as directed by the District if water levels in aquifers fall below the minimum levels established by the Governing Board.
11. A Permittee may seek modification of any term of an unexpired permit. The Permittee is advised that section 373.239, F.S., and Rule 40D-2.331, F.A.C., are applicable to permit modifications.
12. The Permittee shall practice water conservation to increase the efficiency of transport, application, and use, as well as to decrease waste and to minimize runoff from the property. At such time as the Governing Board adopts specific conservation requirements for the Permittee's water use classification, this permit shall be subject to those requirements upon notice and after a reasonable period for compliance.
13. The District may establish special regulations for Water-Use Caution Areas. At such time as the Governing Board adopts such provisions, this permit shall be subject to them upon notice and after a reasonable period for compliance.
14. Nothing in this permit should be construed to limit the authority of the District to declare a water shortage and issue orders pursuant to chapter 373, F.S. In the event of a declared water shortage, the Permittee must adhere to the water shortage restrictions, as specified by the District. The Permittee is advised that during a water shortage, reports shall be submitted as required by District rule or order.
15. This permit is issued based on information provided by the Permittee demonstrating that the use of water is reasonable and beneficial, consistent with the public interest, and will not interfere with any existing legal use of water. If, during the term of the permit, it is determined by the District that a statement in the application and in the supporting data are found to be untrue and inaccurate, the use is not reasonable and beneficial, in the public interest, or does impact an existing legal use of water, the Governing Board shall modify this permit or shall revoke this permit following notice and hearing, pursuant to sections 373.136 or 373.243, F.S. The Permittee shall immediately notify the District in writing of any previously submitted information that is later discovered to be inaccurate.
16. All permits are contingent upon continued ownership or legal control of all property on which pumps, wells, diversions or other water withdrawal facilities are located.

Exhibit B
Instructions

METERING INSTRUCTIONS

The Permittee shall meter withdrawals from surface waters and/or the ground water resources, and meter readings from each withdrawal facility shall be recorded on a monthly basis within the last week of the month. The meter reading(s) shall be reported to the Water Use Permit Bureau on or before the tenth day of the following month for monthly reporting frequencies.

For bi-annual reporting, the data shall be recorded on a monthly basis and reported on or before the tenth day of the month following the sixth month of recorded data.

The Permittee shall submit meter readings online using the Permit Information Center at www.swfwmd.state.fl.us/permits/epermitting/ or on District supplied scanning forms unless another arrangement for submission of this data has been approved by the District. Submission of such data by any other unauthorized form or mechanism may result in loss of data and subsequent delinquency notifications. Call the Water Use Permit Bureau in Tampa at (813) 985-7481 if difficulty is encountered.

The meters shall adhere to the following descriptions and shall be installed or maintained as follows:

1. The meter(s) shall be non-resettable, totalizing flow meter(s) that have a totalizer of sufficient magnitude to retain total gallon data for a minimum of the three highest consecutive months permitted quantities. If other measuring device(s) are proposed, prior to installation, approval shall be obtained in writing from the Water Use Permit Bureau Chief.
2. The Permittee shall report non-use on all metered standby withdrawal facilities on the scanning form or approved alternative reporting method.
3. If a metered withdrawal facility is not used during any given month, the meter report shall be submitted to the District indicating the same meter reading as was submitted the previous month.
4. The flow meter(s) or other approved device(s) shall have and maintain an accuracy within five percent of the actual flow as installed.
5. Meter accuracy testing requirements:
 - A. For newly metered withdrawal points, the flow meter installation shall be designed for inline field access for meter accuracy testing.
 - B. The meter shall be tested for accuracy on-site, as installed according to the Flow Meter Accuracy Test Instructions in this Exhibit B, every five years in the assigned month for the county, beginning from the date of its installation for new meters or from the date of initial issuance of this permit containing the metering condition with an accuracy test requirement for existing meters.
 - C. The testing frequency will be decreased if the Permittee demonstrates to the satisfaction of the District that a longer period of time for testing is warranted.
 - D. The test will be accepted by the District only if performed by a person knowledgeable in the testing equipment used.
 - E. If the actual flow is found to be greater than 5% different from the measured flow, within 30 days, the Permittee shall have the meter re-calibrated, repaired, or replaced, whichever is necessary. Documentation of the test and a certificate of re-calibration, if applicable, shall be submitted within 30 days of each test or re-calibration.
6. The meter shall be installed according to the manufacturer's instructions for achieving accurate flow to the specifications above, or it shall be installed in a straight length of pipe where there is at least an upstream length equal to ten (10) times the outside pipe diameter and a downstream length equal to two (2) times the outside pipe diameter. Where there is not at least a length of ten diameters upstream available, flow straightening vanes shall be used in the upstream line.
7. Broken or malfunctioning meter:
 - A. If the meter or other flow measuring device malfunctions or breaks, the Permittee shall notify the District within 15 days of discovering the malfunction or breakage.
 - B. The meter must be replaced with a repaired or new meter, subject to the same specifications given above, within 30 days of the discovery.
 - C. If the meter is removed from the withdrawal point for any other reason, it shall be replaced with another meter having the same specifications given above, or the meter shall be reinstalled within 30 days of its removal.

from the withdrawal. In either event, a fully functioning meter shall not be off the withdrawal point for more than 60 consecutive days.

8. While the meter is not functioning correctly, the Permittee shall keep track of the total amount of time the withdrawal point was used for each month and multiply those minutes times the pump capacity (in gallons per minute) for total gallons. The estimate of the number of gallons used each month during that period shall be submitted on District scanning forms and noted as estimated per instructions on the form. If the data is submitted by another approved method, the fact that it is estimated must be indicated. The reason for the necessity to estimate pumpage shall be reported with the estimate.

9. In the event a new meter is installed to replace a broken meter, it and its installation shall meet the specifications of this condition. The permittee shall notify the District of the replacement with the first submittal of meter readings from the new meter.

FLOW METER ACCURACY TEST INSTRUCTIONS

1. Accuracy Test Due Date - The Permittee is to schedule their accuracy test according to the following schedule:

- A. For existing metered withdrawal points, add five years to the previous test year, and make the test in the month assigned to your county.
- B. For withdrawal points for which metering is added for the first time, the test is to be scheduled five years from the issue year in the month assigned to your county.
- C. For proposed withdrawal points, the test date is five years from the completion date of the withdrawal point in the month assigned to your county.
- D. For the Permittee's convenience, if there are multiple due-years for meter accuracy testing because of the timing of the installation and/or previous accuracy tests of meters, the Permittee can submit a request in writing to the Water Use Permit Bureau Chief for one specific year to be assigned as the due date year for meter testing. Permittees with many meters to test may also request the tests to be grouped into one year or spread out evenly over two to three years.
- E. The months for accuracy testing of meters are assigned by county. The Permittee is requested but not required to have their testing done in the month assigned to their county. This is to have sufficient District staff available for assistance.

January	Hillsborough
February	Manatee, Pasco
March	Polk (for odd numbered permits)*
April	Polk (for even numbered permits)*
May	Highlands
June	Hardee, Charlotte
July	None or Special Request
August	None or Special Request
September	Desoto, Sarasota
October	Citrus, Levy, Lake
November	Hernando, Sumter, Marion
December	Pinellas

* The permittee may request their multiple permits be tested in the same month.

2. Accuracy Test Requirements: The Permittee shall test the accuracy of flow meters on permitted withdrawal points as follows:

- A. The equipment water temperature shall be set to 72 degrees Fahrenheit for ground water, and to the measured water temperature for other water sources.
- B. A minimum of two separate timed tests shall be performed for each meter. Each timed test shall consist of measuring flow using the test meter and the installed meter for a minimum of four minutes duration. If the two tests do not yield consistent results, additional tests shall be performed for a minimum of eight minutes or

longer per test until consistent results are obtained.

C. If the installed meter has a rate of flow, or large multiplier that does not allow for consistent results to be obtained with four- or eight-minute tests, the duration of the test shall be increased as necessary to obtain accurate and consistent results with respect to the type of flow meter installed.

D. The results of two consistent tests shall be averaged, and the result will be considered the test result for the meter being tested. This result shall be expressed as a plus or minus percent (rounded to the nearest one-tenth percent) accuracy of the installed meter relative to the test meter. The percent accuracy indicates the deviation (if any), of the meter being tested from the test meter.

3. Accuracy Test Report: The Permittees shall demonstrate that the results of the meter test(s) are accurate by submitting the following information within 30 days of the test:

A. A completed Flow Meter Accuracy Verification Form, Form LEG-R.101.00 (5/14) for each flow meter tested. This form can be obtained from the District's website (www.watermatters.org) under "ePermitting and Rules" for Water Use Permits.

B. A printout of data that was input into the test equipment, if the test equipment is capable of creating such a printout;

C. A statement attesting that the manufacturer of the test equipment, or an entity approved or authorized by the manufacturer, has trained the operator to use the specific model test equipment used for testing;

D. The date of the test equipment's most recent calibration that demonstrates that it was calibrated within the previous twelve months, and the test lab's National Institute of Standards and Testing (N.I.S.T.) traceability reference number.

E. A diagram showing the precise location on the pipe where the testing equipment was mounted shall be supplied with the form. This diagram shall also show the pump, installed meter, the configuration (with all valves, tees, elbows, and any other possible flow disturbing devices) that exists between the pump and the test location clearly noted with measurements. If flow straightening vanes are utilized, their location(s) shall also be included in the diagram.

F. A picture of the test location, including the pump, installed flow meter, and the measuring device, or for sites where the picture does not include all of the items listed above, a picture of the test site with a notation of distances to these items.

WELL CONSTRUCTION INSTRUCTIONS

All wells proposed to be constructed shall be drilled and constructed as specified below:

1. All well casing (including liners and/or pipe) must be sealed to the depth specified in the permit condition.
2. The proposed well(s) shall be constructed of materials that are resistant to degradation of the casing/grout due to interaction with the water of lesser quality. A minimum grout thickness of two (2) inches is required on wells four (4) inches or more in diameter.
3. A minimum of twenty (20) feet overlap and two (2) centralizers is required for Public Supply wells and all wells six (6) inches or more in diameter.
4. Any variation from estimated, maximum or minimum total depths; maximum or minimum casing depths; well location or casing diameter specified in the condition requires advanced approval by the Water Use Permit Bureau Chief, or the Well Construction Section Manager.
5. The Permittee is notified that a proposal to significantly change any of these well construction specifications may require permit modification if the District determines that such a change would result in significantly greater withdrawal impacts than those considered for this Permit.
6. The finished well casing depth shall not vary from these specifications by greater than ten (10) percent unless advance approval is granted by the Water Use Permit Bureau Chief, or the Well Construction Section Manager.

ANNUAL REPORT SUBMITTAL INSTRUCTIONS

The "Public Supply Water Use Annual Report Form" (Form No. LEG-R.023.00 (01/09)), is designed to assist the Permittee with the annual report requirements, but the final authority for what must be included in the Water Use Annual Report is in this condition and in these instructions. Two identical copies of the "Public Supply Water Use Annual Report Form" and two identical copies of all required supporting documentation shall be included if submitted in hard copy. "Identical copy" in this instance means that if the original is in color, then all copies shall also be printed in color. If submitted electronically, only one submittal is required; however, any part of the document that is in color shall be scanned in color.

1. **Per Capita Use Rate** - A per capita rate for the previous calendar year will be progressively calculated until a rate of 150 gpd per person or less is determined whether it is the unadjusted per capita, adjusted per capita, or compliance per capita. The calculations shall be performed as shown in Part A of the Form. The Permittee shall refer to and use the definitions and instructions for all components as provided on the Form and in the Water Use Permit Applicant's Handbook Part B. Permittees that have interconnected service areas and receive an annual average quantity of 100,000 gpd or more from another permittee are to include these quantities as imported quantities. Permittees in the Southern Water Use Caution Area (SWUCA) or the Northern Tampa Bay Water Use Caution Area (NTBWUCA), as it existed prior to October 1, 2007, shall achieve a per capita of 150 gpd or less, and those in these areas that cannot achieve a compliance per capita rate of 150 gpd or less shall include a report on why this rate was not achieved, measures taken to comply with this requirement, and a plan to bring the permit into compliance. Permittees not in a Water Use Caution Area that cannot achieve a compliance per capita rate of 150 gpd or less by December 31, 2019 shall submit this same report in the Annual Report due April 1, 2020.

2. **Residential Use** - Residential water use consists of the indoor and outdoor water uses associated with each category of residential customer (single family units, multi-family units, and mobile homes), including irrigation uses, whether separately metered or not. The Permittee shall document the methodology used to determine the number of dwelling units by type and the quantities used. Estimates of water use based upon meter size will not be accepted. If mobile homes are included in the Permittees multi-family unit category, the information for them does not have to be separated. The information for each category shall include:

- A. Number of dwelling units per category,
- B. Number of domestic metered connections per category,
- C. Number of metered irrigation connections,
- D. Annual average quantities in gallons per day provided to each category, and
- E. Percentage of the total residential water use provided apportioned to each category.

3. **Non-Residential Use** - Non-residential use consists of all quantities provided for use in a community not directly associated with places of residence. For each category below, the Permittee shall include annual average gpd provided and percent of total non-residential use quantities provided. For each category 1 through 6 below, the number of metered connections shall be provided. These non-residential use categories are:

- A. Industrial/commercial uses, including associated lawn and landscape irrigation use,
- B. Agricultural uses (e.g., irrigation of a nursery),
- C. Recreation/Aesthetic, for example irrigation (excluding golf courses) of Common Areas, stadiums and school yards,
- D. Golf course irrigation,
- E. Fire fighting, system testing and other accounted uses,-
- F. K-through-12 schools that do not serve any of the service area population, and
- G. Water Loss as defined as the difference between the output from the treatment plant and accounted residential water use (B above) and the listed non-residential uses in this section.

4. **Water Audit** - The water audit report that is done because water losses are greater than 10% of the total distribution quantities shall include the following items:

- A. Evaluation of:
 - 1) leakage associated with transmission and distribution mains,
 - 2) overflow and leakage from storage tanks,
 - 3) leakage near service connections,
 - 4) illegal connections,
 - 5) description and explanations for excessive distribution line flushing (greater than 1% of the treated water volume delivered to the distribution system) for potability,
 - 6) fire suppression,

- 7) un-metered system testing,
- 8) under-registration of meters, and
- 9) other discrepancies between the metered amount of finished water output from the treatment plant less

the metered amounts used for residential and non-residential uses specified in Parts B and C above, and

- B. A schedule for a remedial action-plan to reduce the water losses to below 10%.

5. **Alternative Water Supplied other than Reclaimed Water** - Permittees that provide Alternative Water Supplies other than reclaimed water (e.g., stormwater not treated for potable use) shall include the following on Part D of the Form:

- A. Description of the type of Alternative Water Supply provided,
- B. County where service is provided,
- C. Customer name and contact information,
- D. Customer's Water Use Permit number (if any),
- E. Customer's meter location latitude and longitude,
- F. Meter ownership information,
- G. General customer use category,
- H. Proposed and actual flows in annual average gallons per day (gpd) per customer,
- I. Customer cost per 1,000 gallons or flat rate information,
- J. Delivery mode (e.g., pressurized or non-pressurized),
- K. Interruptible Service Agreement (Y/N),
- L. Month/year service began, and
- M. Totals of monthly quantities supplied.

6. **Suppliers of Reclaimed Water** - Depending upon the treatment capacity of the Permittees wastewater treatment plant, the Permittee shall submit information on reclaimed water supplied as follows:

A. Permittees having a wastewater treatment facility with an annual average design capacity equal to or greater than 100,000 gpd shall utilize the "SWFWMD Annual Reclaimed Water Supplier Report" in Excel format on the Compact Disk, Form No. LEG-R.026.00 (05/09). The "SWFWMD Annual Reclaimed Water Supplier Report" is described in Section 3.1 of Chapter 3, under the subheading "Reclaimed Water Supplier Report" and is described in detail in the Water Use Permit Applicant's Handbook Part B.

B. Permittees that have a wastewater treatment facility with an annual average design capacity less than 100,000 gpd can either utilize the "SWFWMD Annual Reclaimed Water Supplier Report," Form No. LEG-R.026.00, as described in sub-part (1) above or provide the following information on Part E of the Form:

- 1) Bulk customer information:
 - a) Name, address, telephone number,
 - b) WUP number (if any),
 - c) General use category (residential, commercial, recreational, agricultural irrigation, mining),
 - d) Month/year first served,
 - e) Line size,
 - f) Meter information, including the ownership and latitude and longitude location,
 - g) Delivery mode (pressurized, non-pressurized).
- 2) Monthly flow in gallons per bulk customer.
- 3) Total gallons per day (gpd) provided for metered residential irrigation.
- 4) Disposal information:
 - a) Site name and location (latitude and longitude or as a reference to the service area map),
 - b) Contact name and telephone,
 - c) Disposal method, and
 - d) Annual average gpd disposed.

Authorized Signature
SOUTHWEST FLORIDA WATER MANAGEMENT DISTRICT

This permit, issued under the provision of Chapter 373, Florida Statutes and Florida Administrative Code 40D-2, authorizes the Permittee to withdraw the quantities outlined above, and may require various activities to be performed by the Permittee as described in the permit, including the Special Conditions. The permit does not convey to the Permittee any property rights or privileges other than those specified herein, nor relieve the Permittee from complying with any applicable local government, state, or federal law, rule, or ordinance.

DRAFT

CONSENT AGENDA

February 27, 2024

General Counsel's Report: Authorization to Issue Administrative Complaint and Order – Unauthorized Construction and Permit Violations – NHC-FL123, LLC, and NHC-FL124, LLC – CT Nos. 423861, 421383, 423855 – Sumter County

In March of 2022, the District received complaints on behalf of the residents of the Red Oaks RV Resort (“Red Oaks”) of repeat flooding and standing water after storm events. Red Oaks is a residential and RV community of approximately one hundred thirty (130) acres located in Bushnell, Sumter County, Florida, and it is operated by Sun Communities, Inc. (“Sun”). NHC-FL123, LLC, and NHC-FL124, LLC, are Delaware limited liability companies and subsidiaries of Sun that own and/or lease the Red Oaks properties.

On May 25, 2022, District staff issued a letter to NHC-FL124, LLC, and Sun, notifying them of unauthorized construction and complaints of flooding at Red Oaks. On November 9, 2022, after extensive flooding occurred, District staff issued a Final Complaint Investigation and Notice of Violation to NHC-FL124, LLC, NHC-FL123, LLC, and Sun requiring an ERP for the unpermitted activity.

The subject property has a partial permit for construction on a 12-acre portion of the 130-acre project area. Within the permitted area, paved roads, driveways, sheds, homes, and RV pads have been added without a permit, accounting for approximately 2.62 acres of unauthorized improvements. Further, the retention pond has been filled without authorization from the District. Additionally, there is unauthorized construction north of the permitted area owned by NHC-FL124, LLC, consisting of paved roads, homes, RV pads, and a metal building, which account for approximately 4.89 acres of unauthorized construction. To date, no permit modification application or ERP application for the unpermitted area has been received.

On December 1, 2022, District staff issued a Notice of Unauthorized Activities to NHC-FL123, LLC, and Sun for unauthorized construction at the eastern, unpermitted portion of the property owned by NHC-FL123, LLC. Specifically, paved roads, buildings, a tennis court, a pool deck, parking spaces, and homes have been constructed which account for approximately 12.51 acres of unauthorized construction. The letter required an ERP application to be submitted by December 31, 2022. To date, no permit application has been received.

Finally, there is evidence of unauthorized pumping of stormwater onto the side of I-75 from the western parcel leased by NHC-FL124, LLC, in addition to approximately 0.37 acres of unauthorized construction of homes, driveways, and parking without an ERP.

The above activities involve violations of the Permit and violations of Sections 373.413 and 373.430(1) (b), Florida Statutes, and Chapter 62-330.020(2), Florida Administrative Code. The activities described above are not exempt from permitting requirements.

On November 6, 2023, the Office of General Counsel (“OGC”) issued a Notice of Violation and proposed Consent Order to NHC-FL123, LLC, and NHC-FL124, LLC, to address Permit violations and unauthorized activities in the unpermitted areas. To date, discussions with the attorneys for NHC-FL123,

LLC, NHC-FL124, LLC, and Sun have stalled, and the property remains out of compliance with Florida law and District rules.

Staff Recommendation:

1. Authorize District staff to issue an Administrative Complaint and Order to NHC-FL123, LLC, and NHC-FL124, LLC, to obtain compliance, to recover an administrative fine/civil penalty, and to recover District costs and fees, if appropriate.
2. Authorize District staff to pursue additional enforcement measures to obtain compliance with the terms and conditions of the Administrative Complaint and Order, including filing any appropriate actions in circuit court, if necessary.

Presenter:

Jennifer Soberal, Senior Attorney, Office of General Counsel

CONSENT AGENDA

February 27, 2024

General Counsel's Report: Approval of the Polk Regional Water Cooperative's Permitting Plan for Temporary Allocations Under the Central Florida Water Initiative Rule

In June 2021, the Florida Department of Environmental Protection (DEP) adopted uniform rules for consumptive water use permitting within the Central Florida Water Initiative (CFWI) area, which includes Orange, Osceola, Polk, Seminole, and southern Lake counties. In part, the uniform rules limit permitted water allocations from the Upper Floridan aquifer and require public supply utilities to develop a plan for meeting future water demands with alternative supplies. The rules also allow the water management districts to issue permits for temporary allocations of groundwater above the newly established limits under certain circumstances. One such circumstance involves the implementation of a multi-phase alternative water supply (AWS) project, which is expected to be completed in incremental phases over a 20-year period or more.

To qualify for a temporary allocation while a multi-phase AWS project is being developed, a permittee must obtain the Governing Board's approval of a plan that includes a schedule for increases or decreases in temporary allocations as phases of the project commence and are completed. If the plan is approved, the permit must contain conditions governing the quantity, timing, and duration of the temporary allocations based on the following factors:

1. The projected time period for design, receipt of necessary authorizations, and construction of each phase of the project;
2. The timing of demands to be met from each phase of the project;
3. Any agreements entered by the permittees committing themselves to implementation of the project; and
4. Other factors that indicate the reasonable time period required to develop each phase of the project.

On November 15, 2023, the Polk Regional Water Cooperative (PRWC) approved a Temporary Allocation Plan to Implement Alternative Water Supply Projects (Temporary Allocation Plan) to establish the framework for the District to issue temporary allocations to its member governments. The Temporary Allocation Plan includes a projected time period for the design and construction of several AWS projects that are currently being developed in cooperation with the District, including the Southeast Lower Floridan Aquifer Water Production Facility and Transmission Main, and the West Polk Lower Floridan Aquifer Water Production Facility. The Plan also outlines the estimated timing of demands that are to be met by the phases of each project through final completion. As AWS becomes available, temporary quantities will be eliminated and PRWC members who have contractually and financially committed to participating in each project will be required to use AWS as a base supply for future demands.

District staff have worked closely with the PRWC and its representatives to develop the Temporary Allocation Plan. On August 1, 2023, a special workshop was held with PRWC members and District staff to discuss the Plan prior to the PRWC's Board of Directors meeting. If the Governing Board approves the Temporary Allocation Plan, the PRWC members will be able to file applications for permit modifications that would allow for temporary allocations under the CFWI uniform rules.

Staff Recommendation:

Approve the Polk Regional Water Cooperative's Temporary Allocation Plan to Implement Alternative Water Supply Projects.

Presenter:

Christopher A. Tumminia, General Counsel, Office of General Counsel



Polk Regional Water Cooperative

TEMPORARY ALLOCATION PLAN TO IMPLEMENT ALTERNATIVE WATER SUPPLY PROJECTS

DRAFT | September 2023





Polk Regional Water Cooperative

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Section 1

INTRODUCTION

1.1 Background

Formed in 2016, the Polk Regional Water Cooperative (PRWC) is a regional special district created pursuant to inter-local agreement between Polk County and its 15 municipal governments to foster innovative regional cooperation and collaboration surrounding water management. The PRWC's efforts are focused on developing alternative water supply (AWS) sources that minimize withdrawals from the Upper Floridan aquifer, a limited and rapidly depleting primary water resource in Central Florida.

PRWC's formation, as well as the funding and technical development of their AWS projects (i.e., efforts that secure sustainable sources of water that offset the demand for Upper Floridan aquifer groundwater), has been supported by the Southwest Florida Water Management District (SWFWMD). SWFWMD also serves as the water resources regulatory entity that issues individual consumptive use permits to each PRWC member.

The Central Florida Water Initiative (CFWI) is a collaborative process involving the Florida Department of Environmental Regulation (FDEP), the South Florida Water Management District (SFWMD), the St. Johns River Water Management (SJRWMD), SWFWMD, the Florida Department of Agriculture and Consumer Services (FDACS), regional public water supply utilities and other stakeholders. The "CFWI Area" includes all of Orange, Osceola, Polk and Seminole Counties and southern Lake County.

Section 373.0465, Florida Statutes (F.S.), which was enacted in 2016, directs FDEP and the three water management districts to identify measures necessary to prevent further harm to water resources of the Central Florida area. The CFWI planning process concluded that traditional resources alone cannot meet future water demands or currently permitted allocations without resulting in unacceptable harm to water resources and related natural systems.

Per Section 373.0465, F.S., FDEP adopted uniform rules for applications within the CFWI Area. Rules 62-41.300 through 62-41.305, Florida Administrative Code (F.A.C.) and the Supplemental Applicant's Handbook (SAH) provide a uniform regulatory framework to allow for allocation of available groundwater in the area. These will supersede portions of the permitting rules of all three water management districts and incorporate the rules applicable to the Southern Water Use Caution Area (SWUCA). The CFWI rules took effect in June 2021 and were recently modified in January 2022.

1.2 New Limitations on Upper Floridan Aquifer Allocations

One aspect of the new CFWI rules indicates that, "an applicant or permittee shall be restricted to a maximum allocation from the Upper Floridan aquifer in an amount no greater than its Demonstrated 2025 Demand." The rule goes on to state, "the District shall not limit an Upper Floridan aquifer allo-

cation to its Demonstrated 2025 Demand unless... the District demonstrates... the permittee's allocation is detrimental, individually or cumulatively with other permitted allocations, to other water users or to the water resources of the state...." See CFWI SAH Section 2.8.3.

According to CFWI SAH Section 1.2, existing public supply use type permits will be modified to reduce Upper Floridan aquifer annual average allocations to its Demonstrated 2025 Demand. Upon renewal a public supply use type permitted Upper Floridan aquifer allocation will be limited to the user's Demonstrated 2025 Demand, unless the District determines that the existing use is detrimental to water resources or other legal users, or the permittee or applicant demonstrates a new or increased allocation from the Upper Floridan aquifer can occur without increasing impacts above its Demonstrated 2025 Demand. New withdrawals from the Upper Floridan aquifer will not be permitted unless the impacts are offset or mitigated.

However, the CFWI rules do allow temporary annual average allocations above a permittee's Demonstrated 2025 Demand under certain circumstances. One such circumstance is when the permittee is implementing a multi-phase AWS project, which is expected to be completed in incremental phases within 20 years of June 21, 2021, unless a longer period of time is approved by the water management district. See CFWI SAH Section 2.8.4.1.1. To request a temporary allocation for a multi-phase AWS project, the applicant or permittee must submit a plan to the water management district for review and approval by the Governing Board. The plan must include a schedule for increases or decreases in temporary allocations as phases are commenced and completed. The temporary allocation will only be permanently eliminated when the final phase of the AWS project is completed. The phasing of these temporary allocations will be reflected in the permit conditions.

Permit conditions governing the quantity, timing and due diligence of the applicant will be determined by applying the following factors:

- The projected time period for design, receipt of necessary authorizations, and construction of each phase of AWS;
- The timing of demands to be met from each phase of the AWS project;
- Any agreements entered by the permittees committing themselves to implementation of the multi-phase AWS project; and
- Other factors that indicate the reasonable time period required to develop each phase of the multi-phase AWS project.

Temporary annual average allocations from the Upper Floridan aquifer are only available for existing permitted uses while the necessary offsets or alternative water supplies are being developed and implemented. Permits will be conditioned with dates and milestones for development of the alternative water supply or offset. Temporary annual average allocations shall not exceed a permittee's existing annual average allocation from the Upper Floridan Aquifer as of June 21, 2021 or its Demonstrated 2025 Demand, whichever is greater .

1.3 District's Commitment

The District is committed to working with the PRWC to ensure that the current and future water supply needs of its members are met. As a result of the CFWI rules, PRWC members have an opportunity to retain all or a portion of existing permitted quantities beyond 2025. Members who require new quantities prior to 2025 may need to evaluate options for offsetting impacts to obtain annual average

allocations beyond 2025 until AWS sources are available. The remaining members will qualify for temporary annual average allocations based on a plan developed pursuant to CFWI SAH Section 2.8.4.1.1, assuming all other conditions for issuance are met. The duration of any temporary annual average allocation should correspond to the conditions for AWS implementation as limited by the permit duration. However, the quantity of the temporary annual average allocation should be no greater than the member's existing permitted annual average allocation.

1.4 Purpose

PRWC's members have contractually and financially committed themselves to meet their projected potable water annual average demands from AWS sources over the next 20 years (i.e., to 2045) and beyond.

The PRWC project participant members are taking strategic measures to curb their reliance on the Upper Floridan aquifer. That is, much of their future supply needs should be met by the following two multi-phase AWS projects being planned, designed, and implemented by PRWC and funded and supported by SWFWMD:

- Southeast Lower Floridan Aquifer Water Production Facility (SELFA WPF) and Southeast Transmission Main (SETM).
- West Polk Lower Floridan Aquifer Water Production Facility (WPLFA WPF).

Additional AWS projects using surface water are also in the planning phase and would provide additional water supply surety beyond what these two projects can supply.

Please note that these AWS projects are designed to meet the project participants' annual average demands, but not their peak monthly demands. It is not cost-effective to meet peak monthly demands from the AWS projects, which are to be used as base-loaded facilities. The project participants must still rely on the Upper Floridan aquifer or other sources to meet peak demands.

While the AWS projects are anticipated to generate up to 45 million gallons per day (mgd) AWS water on an annual average basis by 2070, these large-scale efforts will take substantial time, funding, and effort to construct in phases that incrementally increase plant capacities. Furthermore, the WPLFA WPF raw water source is not permitted. Until these projects are fully permitted and built out, the PRWC members require temporary annual average allocations from the Upper Floridan aquifer to continue serving their communities with dependable supplies of potable water and completing their AWS projects in an economically and environmentally feasible manner.

While the PRWC's members could individually submit plans to SWFWMD dealing with their own temporary annual average allocations, it was judged by the members to be more efficient to submit one plan through the PRWC, who is charged with developing and implementing these AWS projects. This document provides a unified plan for the PRWC's project participant members for consideration by the SWFWMD Governing Board under CFWI SAH Section 2.8.4.1.1. This plan will provide the framework for SWFWMD to issue temporary annual average allocations. Following approval of this plan by the Governing Board, each member will work individually with SWFWMD to formulate permit modifications that would allow for temporary annual average allocations or other changes specific to that member.

Also, the plan could be relied upon by the PRWC's members to meet their obligations under CFWI SAH Section 2.8.4. This rule requires any permittee or applicant seeking a permit duration extending

beyond 2025 whose projected water demand will exceed its Demonstrated 2025 Demand to submit a plan to the District describing how the remainder of their demand will be met. The plan shall propose projects and identify a schedule for implementation.

Fulfilling the tasks required by Sections 2.8.4 and 2.8.4.1.1, this plan provides a framework for determining the timing of demand to be met by each phase of the SELFA WPF/SETM and WPLFA projects over a 50-year time period that is expected for final completion of all phases of these projects.

The following sections document discussions of these key topics:

- Summary of the SELFA WPF and SETM project and the WPLFA WPF project.
- The anticipated supply generated from the two SWFWMD-supported AWS projects and how extended temporary allocations will fill deficits.
- PRWC members' projected demands through year 2070.
- Short and long-term Upper Floridan aquifer permit allocation needs.

Section 2

PLANNED ALTERNATIVE WATER SUPPLY FACILITIES AND IMPLEMENTATION AGREEMENTS

2.1 PRWC's Planned AWS Projects and Facilities

The 2015 CFWI Regional Water Supply Plan (RWSP) estimated that local water supplies must be increased to meet demands in Polk County between 2010 and 2035. The 2020 CFWI RWSP went on to support the implementation of additional AWS projects to meet these growing needs. The PRWC originally identified over 200 options for viable AWS projects including brackish groundwater from the Lower Floridan aquifer as a potential AWS source for public supply.

Since 2015, PRWC has conducted concept planning and feasibility studies for several AWS efforts, including the Peace River and Land Use Transitions and Peace Creek Integrated Water Supply Project, and the recently completed preliminary designs of the SELFA WPF and SETM project and the WPLFA WPF project. Throughout this process, SWFWMD has remained a significant funding partner and technical advisor for these efforts.

This report focuses on the SELFA WPF and SETM project and WPLFA WPF project, which are the first of several AWS projects required to meet the long-term demands of the PRWC. Significant work has been completed for these two AWS projects, which are well into their planning and design. However, because the WPLFA WPF is not yet permitted and there is uncertainty in permitted supplies, members must continue to monitor demands and develop additional raw water sources, such as the Peace River, to support their 50-year needs.

2.2 Implementation Agreements

In April 2021, the PRWC and its members entered into implementation agreements for the SELFA WPF and SETM project and WPLFA WPF project. The agreements were updated in April 2022 and July 2022 to address concerns expressed by SFWMD and other funding partners such as FDEP and the Environmental Protection Agency (EPA). These implementation agreements commit the members to implement these multi-phase AWS projects. Copies of the most recent version of these implementation agreements are attached as **Appendix A** and **Appendix B**.

2.3 Southeast Lower Floridan Aquifer Water Production Facility and Southeast Transmission Main

The SELFA WPF and associated SETM have been designed to a 30 percent level of detail and, in the next 20 years, will deliver 17.5 mgd of a high-quality potable water supply through 61 miles of transmission piping to the following eleven PRWC member governments, known as Project Participants:¹

- City of Auburndale.
- City of Bartow.
- City of Davenport.
- Town of Dundee.
- City of Eagle Lake
- Haines City.
- City of Lake Alfred.
- Town of Lake Hamilton
- City of Lakeland.
- City of Winter Haven
- Polk County's central, east, northeast, southeast, and southwest regional service areas.

The facility will be base-loaded to qualify for SWFWMD co-funding and phased to meet member demands without under-utilizing its processes or over-sizing its equipment.

The project's preliminary design report was completed in October 2021 and presented a 12.5-mgd design to meet the Project Participants' 2045 demand projections, which were provided in 2021. The Project Participants have since updated their demands and, as a result of an increased rate of growth and the inclusion of new Project Participant into the SELFA WPF and SETM, they now anticipate that the 12.5-mgd supply will be required by 2035. Project Participants have committed to implementing projects that will meet their updated 2045 demands of 16.3 mgd.

While this expedited schedule does not affect the design, the phasing of SELFA WPF's potable water capacity has been updated as follows:

- **Phase 1, 2027:** 7.5 mgd.
- **Phase 2, 2030:** 10.0 mgd.
- **Phase 3, 2035:** 12.5 mgd.
- **Phase 4, 2039:** 15.0 mgd
- **Future Phase 5, 2043:** 17.5 mgd
- **Future Phase 6, 2050:** 22.5 mgd
- **Future Phase 7, 2054:** 30.0 mgd

¹ The City of Fort Meade, the City of Lake Wales, the City of Mulberry, and Polk City are Project Associates. While these governments have not yet committed to take AWS water from this project, they have the right to become Project Participants upon delivering a water estimate to the PRWC along with a commitment to pay their proportionate share of the Project costs plus a 2.5 percent surcharge.

The exact timing of each expansion beyond Phase 1 will be driven by actual member needs which may be above or below what is predicted here and could be impacted by updates in 2025 demonstrated demands.

The SWFWMD Governing Board approved the results of a third-party review completed on this project's 30 percent design and authorized the PRWC to move forward with the final design and construction. Phase 1's 60 percent design is now underway, with the 100 percent design anticipated to be completed around March 2024. Construction will last another three years, with substantial completion expected by early 2027.

2.3.1 Project Details

The SELFA WPF's supply source will be brackish groundwater pumped from the Lower Floridan aquifer. Phase 1 is expected to require five raw water wells, with eight needed by 2034. Phases 1, 2, and 3 will use up to 10 miles of raw water pipeline.

Reverse osmosis (RO) was selected as the most appropriate desalination technology for the plant, given that it not only is a proven, non-proprietary, and economically competitive process but can also handle water quality variations better than other available desalination alternatives.

However, because RO will require the disposal of concentrate, deep-injection wells must be constructed. One injection well is anticipated for Phase 1, with four constructed by 2034. Due to high concentrations of gypsum and other minerals in raw water, concentrate must be treated to minimize mineralization or clogging of the injection wells.

Serving the SELFA WPF, the SETM will use up to 61 miles of pipeline to deliver finished, potable water to the Project Participants either through direct piping or water wheeling. Transmission piping will range from 10 to 42 inches and may require booster pump stations.

2.4 West Polk Wellfield Water Production Facility and Transmission

Also designed to a 30 percent level of detail, the WPLFA WPF and associated transmission system would, in the next 20 years, deliver 7.5 mgd in high-quality potable water supply to the following six Project Participants via the City of Lakeland's T.B. Williams Water Treatment Plant and its existing transmission system:²

- City of Auburndale.
- City of Bartow.
- City of Lakeland.
- City of Polk City.
- Polk County's northwest regional service area.
- City of Winter Haven.

As with the SELFA WPF, the WPLFA WPF will be base-loaded and phased to meet the Project Participants' demands without under-utilizing its processes or over-sizing its equipment.

² The Project Associates are the City of Lake Alfred, the City of Mulberry, the City of Fort Meade, and the Town of Dundee..

The preliminary design report was completed in October 2021 and presented a 10.0-mgd design to meet the participating members' 2045 demand projections, which were provided in 2021. The Project Participants have since validated their demands and confirmed that a 10.0 mgd facility would be adequate to meet their 2050 demands. As such, the WPLFA WPF's capacity phasing is planned as follows:

- **Phase 1, 2027:** 2.5 mgd.
- **Phase 2, 2033:** 5.0 mgd.
- **Phase 3, 2039:** 7.5 mgd.
- **Future Phase 4, 2055:** 10.0 mgd.
- **Future Phase 5, 2058:** 15.0 mgd.

Similar to the SELFA WPF, the exact timing of each expansion beyond Phase 1 will be driven by actual member needs which may be above or below what is predicted.

The SWFWMD Governing Board approved the results of a third-party review completed on this project's 30 percent design and authorized the PRWC to move forward with the final design and construction. The 60 percent design is expected to begin in October 2022, with the 100 percent design anticipated to be completed around November 2024. Construction will last another three years, with substantial completion expected by the end of 2027.

2.4.1 Project Details

As with the SELFA WPF, the WPLFA WPF will use brackish groundwater pumped from the Lower Floridan aquifer as its supply source. Phase 1 is expected to require four raw water wells, with 14 installed by 2040. Phases 1 will provide 2.5 MGD and use up to 4 miles of raw water pipeline.

RO was also selected as the most appropriate desalination technology for this plant, which resultingly will require deep-injection wells. One well is anticipated for Phase 1, and two will be constructed by 2040. Like the SELFA WPF, concentrate treatment will be required to minimize mineralization or clogging of the injection wells.

The WPLFA WPF's transmission main will use the City of Lakeland's existing pumping system and infrastructure and be augmented by less than 1 mile of pipeline to deliver finished, potable water to project participants either through direct piping or water wheeling. Transmission piping is estimated to be 12 inches in diameter.

Section 3

TIMING OF DEMANDS TO BE MET FOR EACH PHASE OF THE ALTERNATIVE WATER SUPPLY PROJECTS

This section compares the PRWC Project Participants’ AWS demands against capacities that are expected to incrementally become available as the SELFA and WPLFA WPFs are constructed in phases. The deficits between supply and demand across the next 50 years illustrate the need for PRWC members participating in the AWS projects to retain a portion of their currently approved Upper Floridan aquifer allocations until completion of the final phase of these multi-phase AWS projects.³

3.1 PRWC Members’ 50-Year Demands

Table 3.1 presents the total projected AWS demands of PRWC members participating in either the SELFA WPF and SETM project or the WPLFA WPF project *minus* their demonstrated 2025 demand, estimated for this memorandum using 2020 CFWI RWSP data as a baseline to be 73.6 mgd. In cases where member governments have independently planned other AWS projects or conservation measures, the anticipated volume of water made available through those efforts was also deducted from the members’ demands.

Table 3.1 PRWC Members’ Estimated AWS Demands Grouped by Project Participation and Year⁽¹⁾

Source	Quantity (mgd)				
	2025	2030	2040	2045	20 0
SELFA Participant Demands	3.4	8.9	14.0	16.3	25.1
WPLFA Participant Demands	0	1.4	5.3	7.9	19.9
Total Participant Demands	3.4	10.3	19.3	24.72	45

Note:

Member demands presented in this table were provided in 2020, 2021, and 2022. Updates are underway and will continue to be updated on an annual bases in support of the business plan.

The table shows that, by 2025, PRWC members participating in the SELFA WPF and SETM project may need 3.4 mgd in AWS above their currently estimated Upper Floridan aquifer allocations and

³ These estimates do not include the future demands of the Project Associates nor revised 2025 demonstrated demands. Decisions by the Project Associates to become Project Participants will affect the phasing of the AWS projects and will likely increase the need for AWS water.

more volume over the following 50 years. And, while their demands are met in 2025, members participating in the WPLFA WPF project will also require additional supplies to meet their demands through 2070.

In sum, these values exemplify that the participating PRWC members are unable to meet their public’s water needs with allocations limited by the CFWI rule and will need to request temporary allocations from the Upper Floridan aquifer to develop each phase of SELFA WPF and SETM project and the WPLFA project.

3.2 PRWC Implementation Agreements

The latest version of the implementation agreement approved by the PRWC and the members require PRWC to develop and deliver at least 16.30 mgd to members participating in the SELFA WPF and SETM project and at least 7.88 mgd to those participating in the WPLFA WPF by 2045.

The SELFA and WPFLA WPFs currently have planned capacities of 17.5 mgd and 7.5 mgd, respectively, by 2045. Additional AWS from these projects will be developed by the PRWC to meet the terms of the implementation agreements.

3.3 Alternate Water Supply Demand vs. Water Production Facility Supply

Table 3.2 presents the PRWC members’ phased demands through the 2045 planning horizon covered by the implementation agreements and far as 2070 to demonstrate that supplies beyond the AWS projects will be needed to continue meeting growing demands in this region. At present, the PRWC is only providing annual average flow to each member to reduce overall costs. Therefore, Table 3.2 presents demands in increments of five years, based on annual supplies and annual demands. However, as each member evaluates how this new supply will be incorporated into their individual systems, it is possible that adjustments to individual peak month quantities may be needed to meet maximum daily demands.

Table 3.2 Participant Supplies and Estimated AWS Demands

Source	Quantity (mgd)				
	2025	2030	2040	2045	20 0
Total Participant Demands	3.4	10.3	19.3	24.7	45
SELFA WPF Supply	0	10.0	15.0	17.5	Up to 30 mgd ⁽¹⁾
WPLFA WPF Supply	0	2.5	7.5	7.5	Up to 15 mgd ⁽¹⁾
Total Participant Deficit (Excess Supply)	3.4	(2.2)	(0.57)	(0.83)	1.0

Note:

(1) Projects are master-planned for higher capacity but are subject to observed environmental conditions with phased operation.

Table 3.2 shows that PRWC members are anticipated to have supply deficits of 3.4 mgd in 2025 and 1.0 mgd in 2070, meaning that the available capacities of the two WPFs alone will not be sufficient to meet demands in 2025 and 2070.

Figure 3.1 plots the SELFA WPF’s specific phased capacity against the eleven participating PRWC members’ total AWS demands through 2045. The five spikes in the thin, blue line (i.e., SELFA wellfield capacity) observed chronologically in 2027, 2029, 2035, 2040, and 2045 indicate the completion of Phases 1, 2, and 3, and the resulting increases in plant capacity, respectively.

As can be seen, AWS demands exceed the SELFA WPF’s available capacity from 2025 to 2027, 2032 to 2035, mid-2037 to 2040 and mid-2042 to 2045.

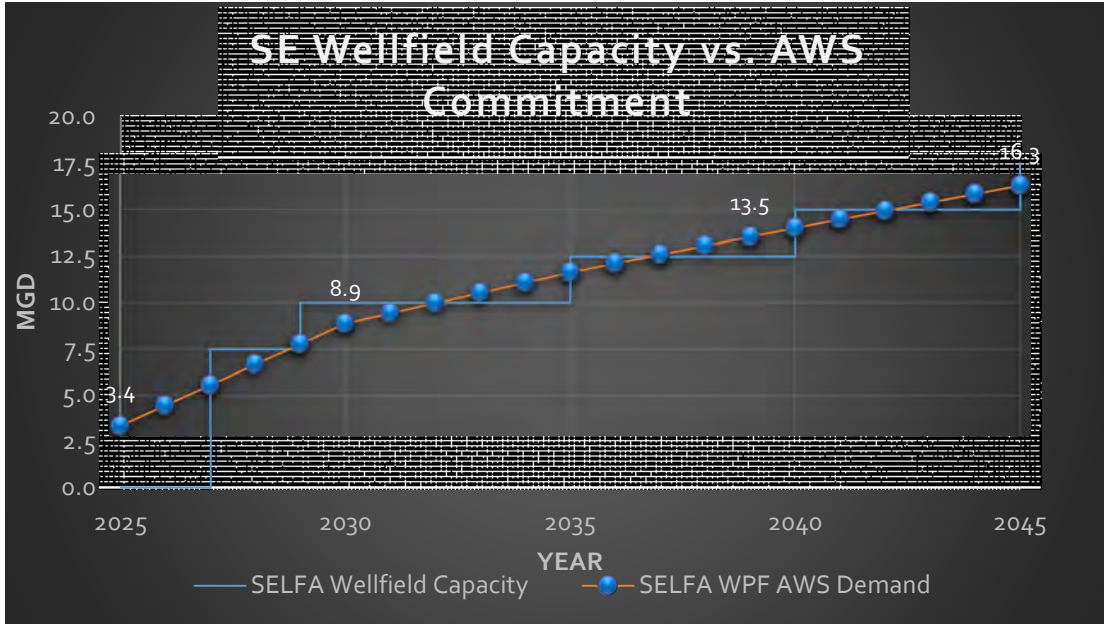


Figure 3.1 SELFA WPF’s Phased Capacity

Next, Figure 3.2 plots the WPLFA WPF’s specific phased capacity against the six participating PRWC members’ AWS demands through 2045. Again, the three spikes in the thin, blue line (i.e., WPLFA wellfield capacity) observed chronologically in 2030, 2036, and 2042 indicate the completion of Phases 1, 2, and 3, respectively.

As can be seen, AWS demands exceed the WPLFA WPF’s available capacity from 2025 to 2027 and potentially during other periods if construction delays occur.

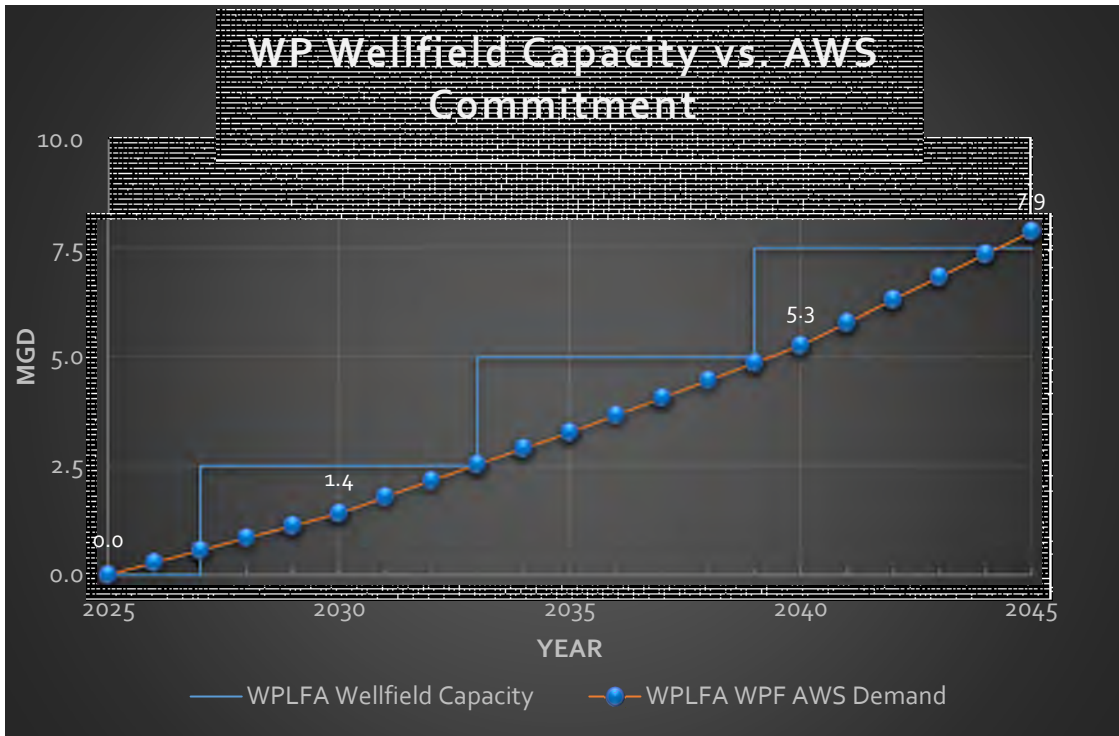


Figure 3.2 WPLFA WPF's Phased Capacity

3.4 Need for Extended Temporary Allocations

Comparisons of the PRWC members' AWS demand and individual capacities available from the SELFA and WPLFA WPFs reveal that, as these two AWS projects are being developed and even after their completion, participating PRWC members require Upper Floridan aquifer allocations to meet increasing needs for potable water.

Given that allocations limited to demonstrated 2025 demand are insufficient, the members require retaining all of their currently approved permit allocations even if they are to exceed their 2025 demands. Without these allocations, PRWC's water demands will not be met for several years between 2025 and 2070. However, for every period when temporary allocations are required to develop AWS projects, a period of recovery will follow.

Figure 3.3 and Table 3.3 summarize this concept. As shown, temporary allocations will be required until the SELFA WPF is available in 2027. Because these AWS facilities are base-loaded, members will use them first and total Upper Floridan aquifer usage will fall below the 2025 demonstrated demand. When this occurs, recovery of the Upper Floridan aquifer should occur. Table 3.3 shows an example schedule for regional temporary allocations, where the cumulative 20-year condition is one equivalent to the restriction to a 2025 demonstrated demand. This example schedule is subject to change as actual demonstrated demands are updated.

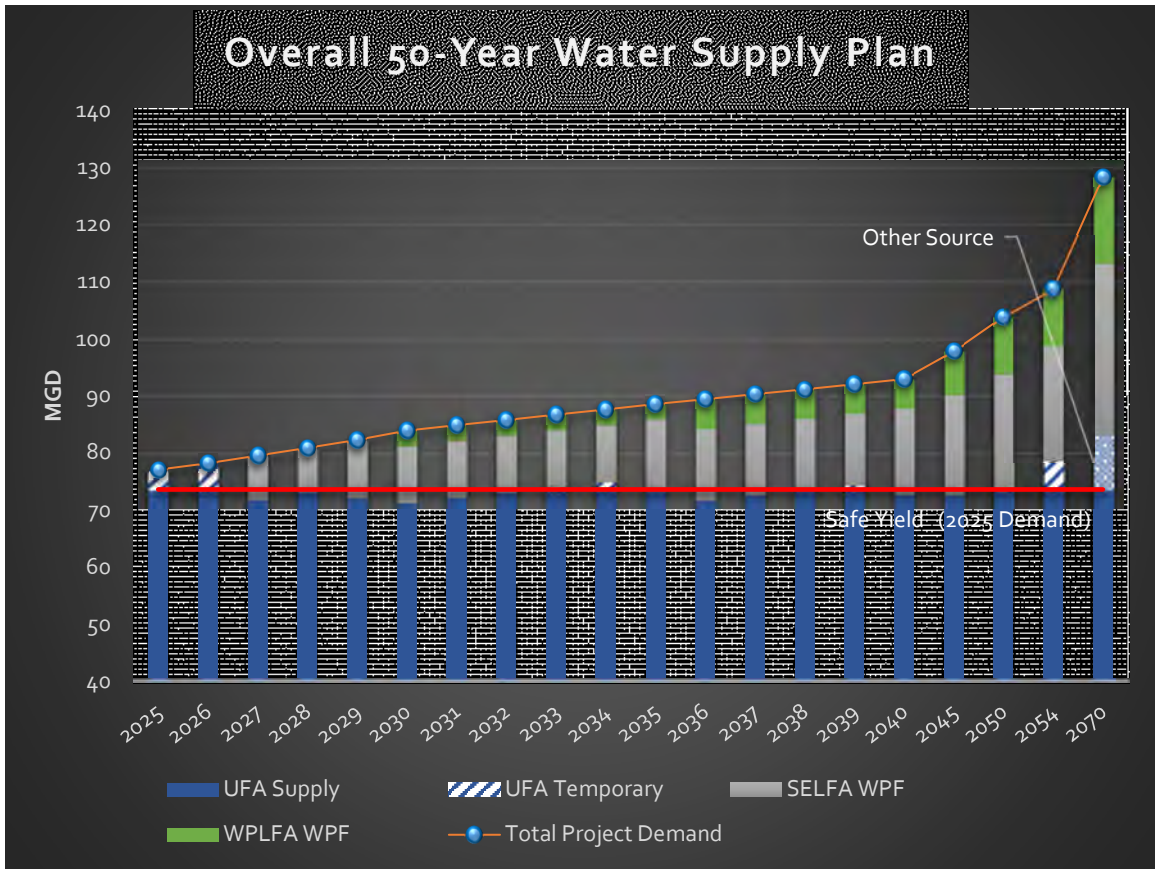


Figure 3.3 Regional Phased AWS Capacity

Table 3.3 Example Annual PRWC Usage Summary

Temporary Allocation Schedule										
				Baseline Supplies				Additional/Variable Supplies		
Year	Total Project Demand	"Safe Yield" (2025 Demand)	Total Permitted Quantity	Allowable UFA Supply	SELFA WPF Supply	WPLFA WPF Supply	Total Supply	UFA Usage >2025 (Temporary Allocation)	UFA Usage <2025 (Recovery)	Other AWS Sources or Temporary UFA
2025	77.0	73.6	107.5	73.6	0.0	0.0	73.6	3.4	-	-
2026	78.1	73.6	107.5	73.6	0.0	0.0	73.6	4.5	-	-
2027	79.5	73.6	107.5	72.0	7.5	0.0	81.1	-	1.6	-
2028	80.9	73.6	107.5	73.4	7.5	0.0	81.1	-	0.2	-
2029	82.2	73.6	107.5	72.2	10.0	0.0	83.6	-	1.4	-
2030	83.9	73.6	107.5	71.4	10.0	2.5	86.1	-	2.2	-
2031	84.8	73.6	107.5	72.3	10.0	2.5	86.1	-	1.3	-
2032	85.7	73.6	107.5	73.2	10.0	2.5	86.1	-	0.4	-
2033	86.7	73.6	107.5	73.6	10.0	2.5	86.1	0.6	-	-
2034	87.6	73.6	107.5	73.6	10.0	2.5	86.1	1.5	-	-
2035	88.5	73.6	107.5	73.5	12.5	2.5	88.6	-	0.1	-
2036	89.4	73.6	107.5	71.9	12.5	5.0	91.1	-	1.7	-
2037	90.3	73.6	107.5	72.8	12.5	5.0	91.1	-	0.8	-
2038	91.1	73.6	107.5	73.6	12.5	5.0	91.1	-	-	-
2039	92.0	73.6	107.5	73.6	12.5	5.0	91.1	0.9	-	-
2040	92.9	73.6	107.5	72.9	15.0	5.0	93.6	-	0.7	-
2041	93.9	73.6	107.5	73.6	15.0	5.0	93.6	0.3	-	-
2042	94.8	73.6	107.5	72.3	15.0	7.5	96.1	-	1.3	-
2043	95.8	73.6	107.5	73.3	15.0	7.5	96.1	-	0.3	-
2044	96.8	73.6	107.5	73.6	15.0	7.5	96.1	0.7	-	-
2045	97.8	73.6	107.5	72.8	17.5	7.5	98.6	-	0.8	-
Additional UFA usage, above/below 2025:								11.9	12.7	
2046	99.0	73.6	107.5	71.5	17.5	10.0	101.1			0.0
2047	100.2	73.6	107.5	72.7	17.5	10.0	101.1			0.0
2048	101.4	73.6	107.5	73.6	17.5	10.0	101.1			0.3
2049	102.6	73.6	107.5	73.6	17.5	10.0	101.1			1.6
2050	103.9	73.6	107.5	73.6	20.0	10.0	103.6			0.3
2051	105.1	73.6	107.5	73.6	20.0	10.0	103.6			1.5
2052	106.3	73.6	107.5	73.6	20.0	10.0	103.6			2.7
2053	107.5	73.6	107.5	73.6	20.0	10.0	103.6			3.9
2054	108.8	73.6	107.5	73.6	20.0	10.0	103.6			5.2
2055	110.0	73.6	107.5	73.6	22.5	12.5	108.6			1.4
2056	111.2	73.6	107.5	73.6	22.5	12.5	108.6			2.6
2057	112.4	73.6	107.5	73.6	22.5	12.5	108.6			3.8
2058	113.6	73.6	107.5	73.6	22.5	12.5	108.6			5.0
2059	114.9	73.6	107.5	73.6	22.5	12.5	108.6			6.3
2060	116.1	73.6	107.5	73.6	27.5	15.0	116.1			0.0
2061	117.3	73.6	107.5	73.6	27.5	15.0	116.1			1.2
2062	118.5	73.6	107.5	73.6	27.5	15.0	116.1			2.4
2063	119.8	73.6	107.5	73.6	27.5	15.0	116.1			3.7
2064	121.0	73.6	107.5	73.6	27.5	15.0	116.1			4.9
2065	122.2	73.6	107.5	73.6	30.0	15.0	118.6			3.6
2066	123.4	73.6	107.5	73.6	30.0	15.0	118.6			4.8
2067	124.6	73.6	107.5	73.6	30.0	15.0	118.6			6.0
2068	125.9	73.6	107.5	73.6	30.0	15.0	118.6			7.3
2069	127.1	73.6	107.5	73.6	30.0	15.0	118.6			8.5
2070	128.3	73.6	107.5	73.6	30.0	15.0	118.6			9.7

Section 4

CONCLUSION

In anticipation of limitations on traditional water sources, the member governments of the PRWC have worked proactively over seven years to identify, select, study, and now implement two viable regional AWS projects. SWFWMD has been a critical partner in this process, not only delivering significant project cofunding but also offering technical support along the way.

The 2021 CFWI rules have created an urgency to plan for sources other than upper Floridan allocation and create uncertainty for utilities planning for long-term supplies. As population grows and demonstrated 2025 demands evolve, public suppliers must have tools available to them to adapt to such changes while maintaining safe, reliable supplies. CFWI rules allow temporary allocations above a permittee's demonstrated 2025 demand under certain circumstances. One such circumstance is when the permittee is implementing a multi-phase AWS project, which is expected to be completed in incremental phases within 20 years of June 21, 2021, unless a longer period of time is approved by the water management district. See CFWI SAH Section 2.8.4.1.1.

With this temporary allocation plan to implement AWS projects, the SELFA WPF and SETM project and the WPLFA WPF project meet the requirements of CFWI SAH Section 2.8.4.1.1. and are consistent with SWFWMD's mission of ensuring the public's water needs are met and ensuring sustained environmental recovery and protection. However, plant construction is a lengthy and costly endeavor that requires careful phasing to allow for adaptive management and minimize risk. Planning for plant expansion too far in advance is not a cost-effective approach to meeting customer demands while planning too late can exacerbate over-pumping of Upper Floridan aquifer supplies.

The SELFA and WPLFA WPFs will generate gradually increasing supplies of AWS that aim to support PRWC, as well as SWFWMD and the CFWI, in maintaining and improving natural systems and securing safe, dependable, and affordable sources of water for Central Florida's communities.

The PRWC members may retain all or a portion of their existing permitted annual average allocations for the duration of the AWS projects so long as the use is not detrimental to water resources or other existing legal uses. However, the duration of any temporary allocation will depend upon the timing of AWS availability and expiration date of the permit. Temporary annual average quantities associated with future phases of the SELFA and WPLFA WPFs can only be issued to those PRWC members who have agreed to participate in the funding, development and implementation of future phases.

Appendix A

SECOND AMENDED AND RESTATED IMPLEMENTATION AGREEMENT SOUTHEAST WELLFIELD PROJECT

For purposes of the November 15, 2023 PRWC Board of Directors meeting, this appendix can be provided upon request

Appendix B

SECOND AMENDED AND RESTATED IMPLEMENTATION AGREEMENT WEST POLK WELLFIELD PROJECT

For purpose of the November 15, 2023 PRWC Board of Directors meeting, this appendix can be provided upon request

CONSENT AGENDA

February 27, 2024

General Counsel's Report: Approval of Consent Order between SWFWMD and Punta Gorda RV Owner LP / Getaway Storage - Unauthorized Construction Activities - CT Nos- 405388, 405263, 419825, 418574 - Charlotte County

Punta Gorda RV Owner LP owns real property located at 4462, 4472, 4480, 4498, & 4560 Duncan Road, Punta Gorda, FL 33982 ("Property"), having taken title thereto on November 9, 2023. The Property is approximately 23 acres and is used for commercial RV and boat storage under the business name Getaway RV & Boat Storage.

The Property is the subject of two Consent Orders, SWF 22-017 and SWF 23-015, issued to the previous owner, Ronald Neff ("Neff"), for unauthorized construction of impervious and semi-impervious material placed on the Property without authorization. Punta Gorda RV Owner LP was aware of the ongoing compliance issues when it purchased the Property. Punta Gorda RV Owner LP has retained the same legal counsel that represented Neff, and Neff holds a mortgage note on part of the Property. The Punta Gorda RV Owner LP has agreed to assume the responsibility for bringing the unpermitted construction into compliance.

In order to ensure compliance, Punta Gorda RV Owner LP has agreed to the terms of the attached Consent Order, which includes payment of \$14,000.00 in penalties and \$1,000.00 in attorney's fees to the District if Punta Gorda RV Owner LP fails to submit an ERP application within 20 days of the Governing Board's approval of the Consent Order, obtain District approval of the ERP application within 120 days of submitting the application, and complete construction within 120 days of the ERP's issuance. The Consent Order also requires payment of a \$250.00 penalty for each day of delay beyond the agreed-upon deadlines.

Staff Recommendation:

1. Approve the Consent Order.
2. Authorize District staff to pursue additional enforcement measures to obtain compliance with the terms and conditions of the Consent Order, including filing any appropriate actions in circuit court, if necessary.

Presenter:

Jennifer Soberal, Senior Attorney, Office of General Counsel

BEFORE THE SOUTHWEST FLORIDA WATER MANAGEMENT DISTRICT

ORDER NO. SWF 24-_____

IN RE: PUNTA GORDA RV OWNER LP
CT NOS. 405388, 405263, 419825, & 418574
4462, 4472, 4480, 4498, & 4560 DUNCAN ROAD,
PUNTA GORDA, FL 33982

CONSENT ORDER

Pursuant to Sections 120.57(4) and 373.083, Florida Statutes (F.S.), this Consent Order is entered into by and between the Southwest Florida Water Management District (District), and PUNTA GORDA RV OWNER LP, collectively referred to as the “Parties,” to settle certain matters at issue between the Parties. The Parties hereby voluntarily agree to the following findings of fact, conclusions of law, and corrective actions:

FINDINGS OF FACT

1. The District is the administrative agency charged with the responsibility to conserve, protect, manage, and control the water resources within its geographic boundaries and to administer and enforce Chapter 373, F.S., and the rules promulgated thereunder as Chapter 62-330, Florida Administrative Code (F.A.C.).

2. Punta Gorda RV Owner LP, a Delaware limited partnership, owns real property located at 4462, 4472, 4480, 4498, & 4560 Duncan Road, Punta Gorda, FL 33982 (Property), having taken title thereto on November 9, 2023. The Property is also identified by the Charlotte County Property Appraiser Parcel ID Number 402325328005. A map depicting the Property is attached hereto and incorporated herein as Exhibit “A.”

3. The Property is approximately 23 acres and is used for commercial RV and boat storage under the business name Getaway RV & Boat Storage.

4. The Property is the subject of two Consent Orders, SWF 22-017 and SWF 23-015, issued to the previous property owner for unauthorized construction of impervious and semi-impervious material placed on the Property without authorization from the District. Further

unauthorized activities on the western portion of the Property consist of cleared and uprooted trees, the addition of fill material, and impacts to wetlands.

5. To date, most of the Property remains unpermitted, and no authorization has been issued by the District concerning the above-described unauthorized activities.

6. The Parties have agreed to resolve all disputed issues regarding the violations set forth above as described in this Consent Order.

CONCLUSIONS OF LAW

7. The District has jurisdiction over this matter pursuant to Chapter 373, Part IV, F.S., and Chapter 62-330, F.A.C.

8. Pursuant to Section 373.413, F.S., and Rule 62-330.020(2), F.A.C., an environmental resource permit (ERP) is required prior to the construction, alteration, operation, maintenance, removal, or abandonment of any regulated activity described in Chapter 373, F.S., or Chapter 62-330, F.A.C., that is not otherwise exempt from permitting requirements. It is a violation of Section 373.430(1)(b), F.S., to fail to obtain any permit required by Chapter 373, Part IV, F.S., or fail to comply with any rule promulgated thereunder.

9. The unauthorized activity described above constitutes the construction of a commercial project as defined in the ERP Applicant's Handbook Volume I, Section 2.0(a)(18), incorporated by reference in Rule 62-330.010(4), F.A.C.

10. The activities described above are regulated activities that require an ERP pursuant to Rule 62-330.020(2), F.A.C., and are not otherwise exempt from permitting requirements.

11. The activities described above constitute a violation of Sections 373.413 and 373.430(1)(b), F.S., and Rule 62-330.020(2), F.A.C.

CORRECTIVE ACTIONS

12. Punta Gorda RV Owner LP shall not allow or engage in any activity on the Property that constitutes the construction, alteration, operation, or abandonment of a surface water

management system pursuant to Chapter 373, F.S., unless and until any necessary permits are obtained from the District.

13. Within twenty (20) days of this Consent Order's approval by the District's Governing Board, Punta Gorda RV Owner LP shall submit an ERP application ("Application") to request authorization to construct and operate a surface water management system at the Property.

14. Punta Gorda RV Owner LP shall comply with and respond to all requests for additional information or clarification relating to the Application within thirty (30) days of receiving such request. Punta Gorda RV Owner LP shall obtain District approval of an ERP within one hundred twenty (120) days of submitting the Application.

15. Within one hundred twenty (120) days of the ERP's approval, Punta Gorda RV Owner LP shall complete all construction authorized and required by the ERP. Within thirty (30) days of completion of the construction authorized by the ERP, Punta Gorda RV Owner LP shall submit to the District as-built drawings and a completed As-Built Certification and Request for Conversion to Operation Phase form certifying that the construction of the Property has been completed in conformance with the ERP. If the District discovers any deviations from the permitted design or violations of District rules, Punta Gorda RV Owner LP shall perform any necessary remedial work within thirty (30) days of issuance of written notification by the District, and shall submit to the District a new As-Built Certification and Request for Conversion to Operation Phase form and as-built drawings.

16. Punta Gorda RV Owner LP may apply to the District for an extension of the time limits contained in this Consent Order. A request for an extension of time must be made in writing and must be submitted to District staff and to the Office of General Counsel, simultaneously, no later than five (5) days prior to the expiration of such time limit. Only the Office of General Counsel may approve a request for an extension of time. Any purported approval of an extension of time

that does not have the prior authorization of the Office of General Counsel will not constitute compliance with this provision of the Consent Order.

17. Punta Gorda RV Owner LP shall owe the District a penalty in the amount of Fourteen Thousand Dollars (\$14,000.00) and District attorney's fees of One Thousand Dollars (\$1,000.00), for a total amount of Fifteen Thousand Dollars (\$15,000.00). However, upon the timely completion of the corrective actions described in paragraphs 12 through 16, the administrative fine and attorney's fees shall be waived. If the corrective actions are not completed within the time described in paragraphs 12 through 16, Punta Gorda RV Owner LP shall immediately pay the total amount owed by certified check or money order. If mailed, the address for payment is:

Southwest Florida Water Management District
Finance Department
2379 Broad Street
Brooksville, FL 34604-6899

18. For each day of delay beyond any due date specified in this Consent Order, Punta Gorda RV Owner LP shall pay to the District an additional sum of Two Hundred Fifty Dollars (\$250.00) per day. This additional sum shall be paid by Punta Gorda RV Owner LP upon the District's mailing of a demand letter to Punta Gorda RV Owner LP for payment. This provision shall not be construed to preclude the District's right to undertake other administrative, civil, or criminal action as appropriate in the event any due date is not met.

19. Punta Gorda RV Owner LP hereby waives any right to an administrative hearing or judicial review of the terms of this Consent Order.

20. For and in consideration of the complete and timely performance by Punta Gorda RV Owner LP of the obligations under this Consent Order, the District waives its right to pursue civil or administrative action for any violation described herein. If Punta Gorda RV Owner LP fails to completely and timely perform the obligations under this Consent Order, the District retains its right to pursue civil or administrative action for any violations described herein.

21. The District hereby expressly reserves and retains the right to initiate appropriate legal action against Punta Gorda RV Owner LP to prevent or prohibit the future violation of any applicable statutes, rules, or orders, except as specifically addressed in this Consent Order. Punta Gorda RV Owner LP acknowledges by the execution of this Consent Order that any future violation of Chapter 373, F.S., District rules, or the terms of any permit (including such as may be modified) may subject Punta Gorda RV Owner LP to criminal prosecution, administrative action, or civil suit in which penalties of up to Fifteen Thousand Dollars (\$15,000.00) per day per offense may be imposed, as provided in Section 373.129(5), F.S.

22. This Consent Order is not a license or a permit. Punta Gorda RV Owner LP shall not undertake any further construction activities without necessary District authorizations.

23. Entry of this Consent Order shall not relieve Punta Gorda RV Owner LP of the duty to comply with all applicable federal, state, and local laws, regulations, and ordinances.

24. Punta Gorda RV Owner LP shall allow authorized District representatives to access the Property at all reasonable times without prior notice to determine compliance with this Consent Order, Chapter 373, F.S., and District rules.

25. The terms and conditions set forth in this Consent Order may be enforced in a court of competent jurisdiction pursuant to Sections 120.69, 373.083(1), and 373.129, F.S.

26. The effectiveness of this Consent Order is subject to review and approval by the District's Governing Board. In the event the District's Governing Board does not approve this Consent Order, this Consent Order shall be null, void, and of no legal effect.

27. No modifications of the terms of this Consent Order are effective unless reduced to writing and executed by the Parties.

28. Any person, who is not a party to this Consent Order, whose substantial interests are affected by the District's action in this Consent Order may request an administrative hearing in accordance with Sections 120.569 and 120.57(1), F.S., and to be represented by counsel or other qualified representative. Any request for a hearing must comply with the requirements set

forth in Rules 28-106.104 and 28-106.201, F.A.C. Mediation under Section 120.573, F.S., is not available. A request for a hearing must be filed with (received by) the Agency Clerk at the District's Tampa Service Office, 7601 US Highway 301 North, Tampa, Florida 33637-6759, or by facsimile transmission to the Agency Clerk at (813) 367-9776, no later than twenty-one (21) days after receipt of this notice. A request for a hearing is deemed filed upon receipt of the complete request by the Agency Clerk at the District's Service Office in Tampa, Florida. A request for a hearing received by the Agency Clerk after 5:00 p.m., or on a Saturday, Sunday, or legal holiday, shall be deemed filed as of 8:00 a.m. on the next regular District business day. These requirements are set forth in Chapter 28-106, F.A.C., and in the District's Statement of Agency Organization and Operation, which is available for viewing at www.swfwmd.state.fl.us/about/agency-statement-organization-and-operation. Failure to file a request for a hearing within the specified time period constitutes a waiver of the right to an administrative hearing.

PUNTA GORDA RV OWNER LP

DocuSigned by:
Charles Pilney
7C1E627202CB413...

Signature

Charles Pilney

Print Name and Title

2/7/2024

Date

Approved by the Governing Board of the Southwest Florida Water Management District
this _____ day of _____, 2024.

By: _____
E.D. Armstrong, III, Chair

Attest: _____

Print Name: _____

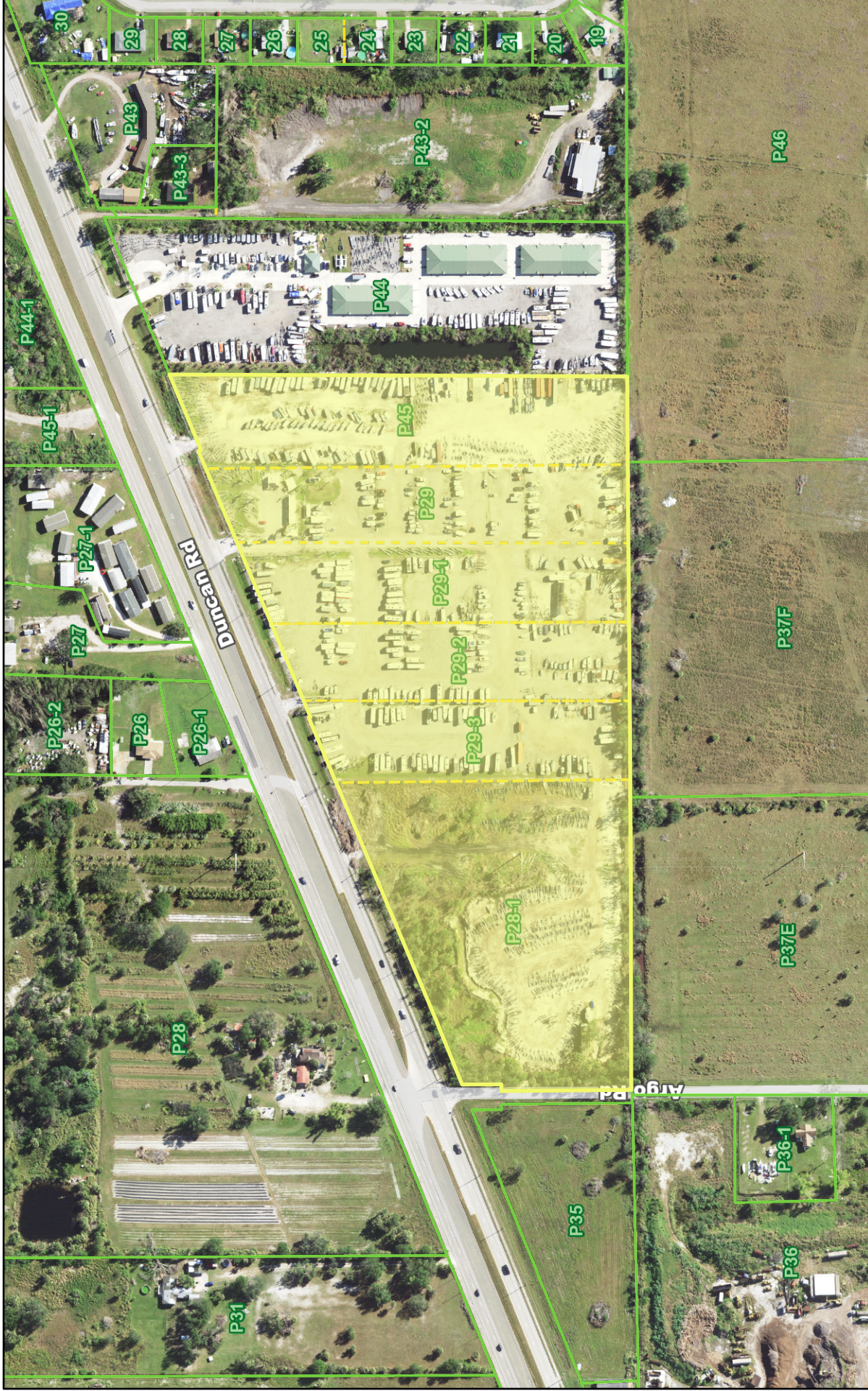
Approved as to Legal Form and Content
Jennifer A. Soberal
Jennifer A. Soberal, Esq.
Office of General Counsel

Filed this ___ day of
_____, 2024.

Deputy Agency Clerk

CONSENT ORDER
PUNTA GORDA RV OWNER LP
CT NOS. 405388, 405263, 419825, & 418574
CHARLOTTE COUNTY, FLORIDA

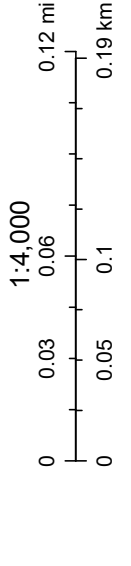
Map Layout



February 1, 2024

- Override 1
- Property Ownership
- Block Number
- City of Punta Gorda Boundary
- Lots

EXHIBIT A



Charlotte County, Charlotte County GIS

CONSENT AGENDA

February 27, 2024

Executive Director's Report: Approve Governing Board Minutes – January 23, 2024

Staff Recommendation:

Approve minutes as presented.

Presenter:

Brian J. Armstrong, P.G., Executive Director



**GOVERNING BOARD MEETING
TUESDAY, JANUARY 23, 2024 – 9:00 AM
7601 US 301 NORTH, TAMPA, FL 33637
(813) 985-7481**

MINUTES

Board Members Present

Ed Armstrong, Chair*
Michelle Williamson, Vice Chair (Acting Chair)
John Mitten, Secretary
Joel Schleicher, Member
Kelly Rice, Member
John Hall, Member
James Holton, Member
Dustin Rowland, Member
Robert Stern, Member
Nancy H. Watkins, Member*

*Attended via electronic media

Board Members Absent

Jack Bispham, Treasurer
Ashley Bell Barnett, Member

Staff Members

Brian J. Armstrong, Executive Director
Amanda Rice, Assistant Executive Director
Chris Tumminia, General Counsel
Brian Werthmiller, Inspector General
Jennette Seachrist, Division Director
Michelle Hopkins, Division Director
Brian Starford, Division Director
Brandon Baldwin, Division Director
Michelle Weaver, Division Director

Board Administrative Support

Virginia Singer, Manager
Lori Manuel, Lead Administrative Coordinator

Convene Public Hearing

The Governing Board of the Southwest Florida Water Management District (District) met for its regular meeting at 9:00 a.m., January 23, 2024, at the Tampa Office, 7601 U.S. Highway 301 North, Tampa, Florida 33637. This meeting was available for live viewing through Internet streaming. An attendance roster is archived in the District's permanent records. Approved minutes from meetings can be found on the District's website at WaterMatters.org.

1.1 Call to Order

Vice Chair Michelle Williamson called the meeting to order. She noted that the Board meeting was being recorded for broadcast on government access channels, and public input would be provided in person. Vice Chair Williamson stated that anyone wishing to address the Governing Board concerning any item listed on the agenda or any item that does not appear on the agenda should complete and submit a "Request to Speak" card. Vice Chair Williamson stated that comments would be limited to three minutes per speaker, and when appropriate, exceptions to the three-minute limit may be granted by the Acting Chair. She also requested that several individuals wishing to speak on the same topic designate a spokesperson. Vice Chair Williamson introduced each member of the Governing Board and staff present at the dais (this served as roll call). A quorum was confirmed.

1.2 Invocation and Pledge of Allegiance

Board Member James Holton offered the invocation and the Pledge of Allegiance.

1.3 Employee Recognition

Vice Chair Williamson recognized Bob Dasta for 25 years of service.

1.4 Additions/Deletions to Agenda

Mr. Brian Armstrong, Executive Director, stated there were no additions or deletions to the agenda.

1.5 Public Input for Issues Not Listed on the Published Agenda

Mr. David Ballard Geddis spoke regarding the use of reclaimed water.

Consent Agenda

Finance, Outreach and Planning Committee

2.1 Office of Inspector General Calendar Year 2024 Audit Plan

Staff recommended the Board approve the Office of Inspector General Calendar Year 2024 Audit Plan.

2.2 Extension of Annual Review of Governing Board Policy, Investments

Staff recommended the Board approve an additional extension of the review and approval period for Governing Board Policy, Investments from 115 days to 183 days.

Operations, Lands, and Resource Monitoring Committee

2.3 Declaration and Conveyance of Surplus Lands to the Florida Department of Transportation for Limited Access Right-of-Way, SWF Parcel No. 13-004-322S

Staff recommended the Board:

- Determine the property identified is no longer required for District purposes;
- Approve the Purchase Agreement and authorize the Executive Director to sign on the behalf of the District;
- Authorize the Chairman and Secretary of the Governing Board to execute the Quit Claim Deed; and
- Authorize staff to execute any other documents necessary to complete the transaction in accordance with the approved terms.

General Counsel's Report

2.4 Interagency Agreement Between SJRWMD and SWFWMD - Designation of Regulatory Responsibility to SJRWMD for an Environmental Resource Permit - Interstate-75 Interchange - Marion County

Staff recommended the Board approve the Interagency Agreement between the St. Johns River Water Management District and the Southwest Florida Water Management District for the designation of regulatory responsibility for an ERP for the Florida Department of Transportation for the above-described Project.

2.5 Partial Release of Conservation Easement – ERP Application No. 880467 – 44th Avenue Phase 2 West of I-75 to Lakewood Ranch Boulevard Zone 3 - Manatee County

Staff recommended the Board approve, accept, and execute the attached Partial Release of Conservation Easement and Quit Claim Deed for the Braden River Mitigation Bank.

Executive Director's Report

2.6 Approve Governing Board Minutes – December 12, 2023

Staff recommended the Board approve the minutes as presented.

A motion was made and seconded to approve the Consent Agenda. The motion carried unanimously. (Audio –00:11:13)

Finance/Outreach and Planning Committee

Vice Chair Michelle Williamson called the committee to order.

3.1 Consent Item(s) Moved to Discussion - None

3.2 Investment Strategy Quarterly Update

Mr. Mark Creger, Public Trust Advisors, presented an overview of the current economic forecast, this included the Federal Open Market Committee Dot Plot, Gross Domestic Product, inflation/consumer price index, jobs/unemployment rates, and interest rates. Mr. Creger responded to questions.

Mr. John Grady presented an overview of the District's portfolio strategy for the last quarter (October 1, 2023 through December 31, 2023). He also provided a 12-month review of investment strategy and performance information. Messrs. Grady and Creger responded to questions.

Staff recommended the Board accept and place on file the District's Quarterly Investment Reports for the quarter ended December 31, 2023.

A motion was made and seconded to approve staff's recommendation. The motion passed unanimously. (Audio – 01:12:52)

3.3 Knowledge Management: Annual Review of Governing Board Policy, Investments

Mr. Brandon Baldwin, Business, and IT Services Division Director, presented an overview of the District's current investment program. He outlined the proposed recommended edits to the policy.

Mr. Creger outlined recommended investment strategies. This included the addition of a three-to-five-year fixed income portfolio. He presented a projected annual return index comparison for various types of investments and outlined the associated risks and rewards. Mr. Creger displayed different investment scenarios for a three-to-five-year portfolio structure. Mr. Creger responded to questions.

Mr. Baldwin presented investment strategy and risk tolerance related to various asset classes. He also provided projected budget information for Fiscal Year (FY) 2025 through FY2034, specifically addressing large-scale projects. Mr. Baldwin provided a preliminary timeline from FY24 through FY31, indicating the proposed five percent amount available for an equity portfolio. He informed the Board that because Public Trust Advisors does not handle equity investing the services would have to be competitively bid and this process could take up to a year.

Mr. Baldwin presented use cases in which state, local or public institutions within Florida incorporate equities in investment policies and portfolios, which included information from the Florida State Board of Administration, information from a public university, and information from a county. Mr. Baldwin compared and contrasted similarities and differences between the use cases and the District's circumstances, then provided a list of associated risks and mitigations for Board discussion and consideration.

Board Member James Holton asked about the District's liability associated with any potential breach of fiduciary obligations. Mr. Chris Tumminia, General Counsel, stated his opinion that there is no legal liability associated with market losses. However, if the Board decides to

diversify funds in equity investments, outside counsel with that expertise will be required to provide opinions.

Secretary John Mitten asked about the relationship between investment maturity in the 3-5-year portfolio and the declining 5 percent limit in the following fiscal year budget. Mr. Baldwin explained spend down of reserves each year in support of large-scale projects will likely cause 5 percent of investable funds to decrease. Conceptually, the District plans to spend down reserve balances beginning with nearest maturity date and working outward toward longer durations. However, the timing between reimbursement to cooperators, alignment with maturities, and 5 percent of funds available for investment in a higher-risk 3-5-year portfolio will be better understood once the detailed cashflow analysis and plan has been completed. Board Member John Hall asked if ad valorem funds could be invested separately. Mr. Baldwin responded the majority of the District's funding sources are taxpayer based and the remaining amount is of nominal significance and may be allocated for specific purposes. Discussion ensued.

This item was for information only. No action was required.

3.4 Status of the 2024 Consolidated Annual Report

Mr. Patrick Doty, Senior Planner, presented an overview and status update regarding the 2024 Consolidated Annual Report (CAR). He explained that water management districts are statutorily mandated to provide this report. Mr. Doty summarized the ten reporting documents that are comprised within the CAR. He outlined highlights and summarized any updates to the 2024-2028 Strategic Plan, and provided a timeline associated with finalizing the report.

This item was for information only. No action was required.

3.5 Budget Transfer Report

This item was for information only. No action was required.

3.6 Office of Inspector General October 1, 2023 to December 31, 2023 Quarterly Update

This item was for information only. No action was required.

Resource Management Committee

Vice Chair Williamson called the committee to order.

4.1 Consent Item(s) Moved to Discussion - None

4.2 Peace River Manasota Regional Water Supply Authority – Regional Integrated Loop System Phase 2B Project – Third-Party Review (Q355)

Mr. Jay Hoecker, Water Resources Bureau Chief, presented information regarding the Third-Party (TPR) review related to project Q355. He stated this is a prioritized Alternative Water Supply (AWS) project in the District's long-term funding plan. Mr. Hoecker provided a description of the project, current cost estimate, budget funding sources, and conclusions from the TPR. He responded to questions.

Staff recommended the Board authorize final design, permitting, and construction of the project and approve modification of the Cooperative Funding Agreement with the Peace River Manasota Regional Water Supply Authority to include a total project cost of \$87,440,545 with District share of \$36,150,000, which is 50 percent of the initial Board-approved project amount, for the Regional Integrated Loop System Phase 2B project (Q355).

A motion was made and seconded to approve staff's recommendation. The motion passed unanimously. (Audio – 02:37:10)

4.3 Draft Springs Surface Water Improvement and Management (SWIM) Plan Refinements

Dr. Madison Trowbridge, Ph.D., Springs Scientist, provided a presentation that included an overview of the initiation and purpose of the SWIM Act. She explained that the Act required the water management districts to maintain and update a priority list of water bodies of regional or statewide significance within their boundaries and develop plans and programs for the improvement of those water bodies. Dr. Trowbridge provided historical information on the development of the SWIM plans for the five first-magnitude springs within the District. She explained that each plan included long-term goals used to develop and prioritize management actions, resource allocations and funding of projects. Dr. Trowbridge outlined quantifiable objectives, refinements and benefits associated for each of the plans. She provided a timeline regarding the approval of these refinements.

Staff recommended the Board authorize staff to submit the draft SWIM Plan Refinements for the five first-magnitude spring systems to the agencies and appropriate local governments in accordance with Section 373.453, F.S.

A motion was made and seconded to approve staff's recommendation. The motion passed unanimously. (Audio – 02:52:21)

4.4 Five-Year Water Resource Development Work Program

This item was for information only. No action was required.

Operations, Lands and Resource Monitoring Committee

Board Member John Hall called the committee to order.

5.1 Consent Item(s) Moved to Discussion - None

5.2 Offer for Surplus Lands – Annutteliga Hammock (AH-2), SWF Parcel No. 15-228-1355S

Items 5.2 and 5.3 were presented together but required individual motions.

Mr. Mike Singer, Real Estate Manager, provided a presentation that included a history of the sale of surplus lands. He presented information regarding the properties which included, appraised values and offer amount for each property.

Staff recommended the Board:

- Accept the offer and authorize the Executive Director to sign the Contract for Sale and Purchase; and
- Authorize the Chairman and Secretary of the Governing Board to execute the Quit Claim Deed; and
- Authorize the conveyance of the District's interest in all phosphate, minerals, metals, and petroleum in or on or under the land upon request of the buyer; and
- Authorize staff to execute any other documents necessary to complete the transaction in accordance with the approved terms.

A motion was made and seconded to approve staff's recommendation. The motion passed unanimously. (Audio – 02:58:50)

5.3 Offer for Surplus Lands – Annutteliga Hammock (AH-2), SWF Parcel No. 15-228-1358S

Items 5.2 and 5.3 were presented together but required individual motions.

Staff recommended the Board:

- Accept the offer and authorize the Executive Director to sign the Contract for Sale and Purchase; and

- Authorize the Chairman and Secretary of the Governing Board to execute the Quit Claim Deed; and
- Authorize the conveyance of the District's interest in all phosphate, minerals, metals and petroleum in or on or under the land upon request of the buyer; and
- Authorize staff to execute any other documents necessary to complete the transaction in accordance with the approved terms.

A motion was made and seconded to approve staff's recommendation. The motion passed unanimously. (Audio – 02:59:11)

Regulation Committee

Board Member Dustin Rowland called the committee to order.

6.1 Consent Item(s) Moved to Discussion - None

6.2 Denials Referred to the Governing Board

None were presented.

General Counsel's Report

7.1 Consent Item(s) Moved to Discussion - None

7.2 Affirm Governing Board Committee Actions

Staff recommended the Board affirm the actions taken by the Governing Board Committees.

A motion was made and seconded to approve staff's recommendation. The motion passed unanimously. (Audio – 03:00:20)

Committees/Liaison Report

8.1 Agricultural and Green Industry Advisory Committee

A written summary of the December 5, 2023 meeting was provided.

Executive Director's Report

9.1 Executive Director's Report

Mr. Brian Armstrong, Executive Director, welcomed Ms. Michelle Weaver as the new Employee Outreach & General Services Director.

Chair's Report

10.1 Chair's Report

Vice Chair Williamson stated the next meeting is scheduled for Tuesday, February 27 at 9:00 a.m., in the Tampa office.

10.2 Employee Milestones

A written summary was provided.

Adjournment

The meeting was adjourned at 12:03 p.m.

Governing Board Meeting
February 27, 2024

3. FINANCE/OUTREACH & PLANNING COMMITTEE

3.1 **Discussion:** Information Item: Consent Item(s) Moved to Discussion 105

3.2 **Discussion:** Action Item: Knowledge Management: Approval of Governing Board
Policy, Investments 106

3.3 **Submit & File:** Information Item: Budget Transfer Report 181

FINANCE/OUTREACH AND PLANNING COMMITTEE

February 27, 2024

Discussion: Information Item: Consent Item(s) Moved to Discussion

Staff Recommendation:

This item is for the Board's information only, and no action is required.

Presenters:

Brandon Baldwin, Division Director, Business and IT Services Division

Michelle Weaver, P.E., Division Director, Employee, Outreach and General Services Division

FINANCE/OUTREACH AND PLANNING COMMITTEE

February 27, 2024

Discussion: Action Item: Knowledge Management: Approval of Governing Board Policy, Investments

Purpose

To approve the recommended updates to the District's Investment Policy.

Background

In accordance with *the Governing Board Policy, Investments*, the Division Director and the Committee shall review this Policy, and the Governing Board shall approve any modification made thereto.

An Investment Policy and strategy overview was presented at the Governing Board workshop, held November 14, 2023. At the January 23, 2024, Governing Board meeting, options and recommended changes were presented to the Board for discussion and direction to staff.

Benefits

By reviewing, updating, and approving the recommended updates to the District's Investment Policy the Governing Board will have met the requirements of the policy and given direction to staff and the investment advisors as to the strategy with which the Governing Board wishes to move forward.

Staff Recommendation:

Approve and accept the recommended updates to the District's Investment Policy.

Presenter:

Brandon Baldwin, Division Director, Business and IT Services Division

GOVERNING BOARD POLICY

Southwest Florida Water Management District

Title: Investments

Document Owner: Finance Bureau Chief

Approved By: Board Chair

Effective Date: 02/27/2024

Supersedes: 11/15/2022

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PURPOSE

The purpose of this Investment Policy (hereinafter “Policy”) is to set forth the investment objectives and parameters for the management of the funds of the Southwest Florida Water Management District (hereinafter “District”). This Policy is designed to ensure the prudent management of public funds, the availability of operating and capital funds when needed, and an investment return competitive with comparable funds and financial market indices.

SCOPE

This policy shall apply to all funds in excess of current operating expenses and shall be in compliance with Section 218.415, Florida Statutes, with the exception of funds related to the issuance of debt where there are other existing policies or indentures in effect for such funds.

AUTHORITY

This policy is governed by the Governing Board and Sections 218.415, 280.02, 658.12, 11.45 Florida Statutes.

DEFINITIONS

Committee. The Finance/Outreach and Planning Committee of the Governing Board or Board Chair appointed Ad Hoc Committee specifically authorized to act as the Committee for a quantified period of time.

Designee. The Finance Bureau Chief or the Accounting Manager provided they have sufficient investment management education and understanding.

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District. Southwest Florida Water Management District.

Division Director. The Business and Information Technology Services Division Director.

Investment Manager. A third-party person or entity having the responsibility for providing advice regarding the management of the Investment Portfolio and executing transactions in the Investment Portfolio. The District may have one or more Investment Managers.

Investment Portfolio. The portion of the District's Portfolio recommended by the Committee and approved by the Governing Board for investment pursuant to Section X of this Policy.

Liquidity Portfolio. The portion of the District's Portfolio managed internally by District staff. This portion of the portfolio is limited to the security types described in Section X (a), (b), (c), (d), (i), and (o) of this Policy. The requirements of Section X for each of these security types will apply with the further restriction that security maturities in this portfolio may not exceed twelve (12) months.

Policy. The District's Investment Policy.

Portfolio. The total cash, investments, and other funds held by the District under the District's control.

Third-party Custodian. Any bank depository chartered by the federal government, the State of Florida, or any other state or territory of the United States which has a branch or principal place of business in the State of Florida, or by a national association organized and existing under the laws of the United States which is authorized to accept and execute trusts, and which is doing business in the State of Florida.

Attachments: Please see attachment A for a glossary of cash and investment Management Terms.

STANDARDS

The following standards shall apply:

1. **Ethical Standards.** Governing Board members and employees involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions. Governing Board members and employees involved in the investment process shall disclose to the District any material financial interests in financial institutions that conduct business with the District, and any material personal financial/investment positions that could be related to the performance of the Portfolio.
2. **Standard of Prudence.** The standard of prudence to be used by investment officials, who are officers or employees of the District, shall be the "Prudent Person Rule" and shall be applied in the context of managing the Portfolio. Investment officers acting in accordance with written procedures and this Policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectation are reported to the Executive Director and the Committee in a timely fashion and the liquidity and the sale of securities are carried out in accordance with the terms of this Policy. The "Prudent Person Rule" states the following:

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Investments should be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived from the investment.

While the standard of prudence to be used by investment officials who are officers or employees of the District is the "Prudent Person Rule," any person or firm hired or retained to invest, monitor, or advise concerning these assets shall be held to the higher standard of "Prudent Expert." The Prudent Expert Standard requires the advisor to act with the care, skill, prudence, and diligence, under the circumstances then prevailing, that a prudent investment expert acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims, provided, however that this standard of care shall in no case be, or be interpreted to be, less stringent or less restrictive than any investment standard or standards, now in effect or included by amendment effective in the future, prescribed for investments by Florida law.

3. **Fiduciary Standard.** The Southwest Florida Water Management District recognizes its fiduciary responsibility to manage and safeguard the assets of the District. An effective cash management program is essential to good fiscal management.

POLICY

I. INVESTMENT OBJECTIVES:

The investment objectives of the District's Policy, in order of priority, are to provide safety of capital, liquidity of funds, and the optimal rate of return on investments at the time of investment. The District will utilize a strategy for investment portfolios that allows for the sale of securities prior to their scheduled maturity dates for purposes of improving the portfolio's credit quality, liquidity, yield, or return profile in response to changing market conditions or District circumstances.

1. **Safety of Capital** – The safety of capital is the foremost objective of the District's Policy. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital. The objective will be to mitigate credit risk and interest rate risk. Investment transactions shall seek to keep capital losses at a minimum, whether they are from securities defaults or erosion of market value. To attain this objective, diversification is required in order that potential losses on individual securities do not exceed the income generated from the remainder of the portfolio.
 - (a) **Credit Risk** – The District will minimize credit risk of loss due to the failure of the security by:
 - i. Limiting investments to the authorized investments in the Policy.
 - ii. Pre-qualifying the financial institutions, broker/dealers, intermediaries, and advisers with which the District will do business.
 - iii. Diversifying the Investment Portfolio to protect against losses on individual securities.
 - iv. Performing initial and ongoing credit analysis and review of all credit-sensitive securities held in the portfolio.

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- (b) **Interest Rate Risk** – The District will minimize the risk that the market value of securities in the Investment Portfolio will fall due to changes in general interest rates by investing Core funds in strategies of appropriate average maturity and duration consistent with the District's risk tolerance and its willingness and ability to withstand related portfolio volatility and fluctuations in market value to include:
- i. Structuring the Investment Portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity.
 - ii. Investing operating funds (non-short-term and long-term funds) primarily in shorter-term securities, Florida PRIME, money market mutual funds or interest-bearing time deposits, or savings accounts.
 - iii. Actively managing the Core fund portfolios with a duration that is +/- 25% of the selected benchmark duration and adjusting portfolio duration targets as needed.
2. **Liquidity of Funds** – The Portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated. This will be accomplished by structuring the Portfolio so that securities mature concurrent with cash needs so as to meet anticipated demands. Furthermore, since all possible cash demands cannot be anticipated, the Investment Portfolio should consist largely of securities with active secondary markets. A portion of the Portfolio should be placed in investments that offer same-day liquidity for short-term funds, such as the Florida PRIME or money market mutual funds. Periodic cash-flow analyses will be completed in order to ensure that the portfolios are positioned to provide sufficient liquidity.
3. **Optimal Rate of Return** – The Investment Portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and liquidity needs. Return on investment is of secondary importance compared to the safety and liquidity objectives described above. Investment return is attempted through active management where the District utilizes a total return strategy, which includes both realized and unrealized gains and losses in the Portfolio. This total return strategy seeks to increase the value of the Investment Portfolio through reinvestment of income and capital gains. Return on investment for the portion of the District's Investment Portfolio that is passively managed is attempted by selecting an authorized investment that provides an optimal yield given the requirements within the Policy, while meeting the District's anticipated liquidity needs. Investments are limited to those relatively low-risk securities authorized in the anticipation of earning a fair return relative to the risk being assumed. Securities may be purchased at a premium or traded for other securities to improve yield, maturity, or credit risk. For these transactions, a loss may be incurred for accounting purposes to achieve relative value based on its potential to enhance the total return of the Investment Portfolio.

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II. DELEGATION OF AUTHORITY:

The District's Governing Board shall be responsible for approving changes to the District's Policy. The responsibility for providing guidance and approval of the District's investment strategy, within the parameters of the Policy, resides with the Committee. The management responsibility for all District funds in the Portfolio and investment transactions is delegated to the Division Director or, in the absence of the Division Director, to the Designee. The Division Director or the Designee will be responsible for managing the Liquidity Portfolio. The Investment Manager shall provide active management for the District's designated funds. The Investment Manager must be registered under the Investment Advisors Act of 1940. The Division Director shall establish written procedures for the operation of the Investment Portfolio and a system of internal accounting and administrative controls to regulate the activities of employees.

III. PERFORMANCE MEASUREMENT:

In order to assist in the evaluation of the Portfolio's performance, the District will use performance benchmarks for the short-term and long-term portfolios. The use of benchmarks will allow the District to measure its returns against other investors in the same markets. With the exception of portfolios managed by external investment advisors, performance calculations will not include any balances invested in the overnight sweep accounts. A benchmark should not be chosen that will induce the individual making the investment to take on undue risk in order to outperform the benchmark.

- (a) A short-term index such as the 3, 6, or 12-Month U.S. Treasury Bill Index or S&P Rated GIP Index Government 30 Day Gross Yield will be used as a benchmark for comparison with the Portfolio's net book value rate of return for current operating funds (short-term portfolio). The duration of the index should be similar to that of the short-term portfolio for performance comparison.
- (b) Investment performance of funds designated as Core Funds and other non-operating funds that have a longer-term investment horizon (Core Portfolio), that are actively managed, will be compared to a national recognized benchmark that may include the ICE BofA 1-3 Year AAA-AA US Corporate & Government Index, the ICE BofA 1-5 Year AAA-AA US Corporate & Government Index or similar indices. The appropriate indices will have a duration and asset mix that approximates that of the Investment Portfolio(s) and will be utilized as a benchmark to be compared to the Investment Portfolio's total rate of return. The District can choose different performance benchmarks if the investment strategy for the Core Portfolio changes.
- (c) Investment performance of funds designated as long-term assets and other non-operating funds that have a longer-term investment horizon (Long-Term Portfolio), that are actively managed, will be compared to a national recognized benchmark that may include the ICE BofA 3-5 Year AAA-AA US Corporate & Government Index or similar indices. The appropriate indices will have a duration and asset mix that approximates that of the Investment Portfolio(s) and will be utilized as a benchmark to be compared to the Investment Portfolio's total rate of return. The District can choose different performance benchmarks if the investment strategy for the Long-Term Portfolio changes. This portfolio shall not exceed more than 5% of the District's total non-operating cash and investments.

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IV. MATURITY AND LIQUIDITY:

Investments shall be structured in such manner as to provide sufficient liquidity to pay obligations of the District in a timely manner. The Division Director, or Designee, shall sufficiently allocate resources to the short- and long-term investment portfolios. Maturity and average life are measured from settlement date. The final maturity date can be based on any mandatory call, put, pre-refunding date, or other mandatory redemption date.

- (a) **Operating Funds** (Short-Term Investment Portfolio). To the extent possible, an attempt will be made to match investment maturities with known cash needs and anticipated cash-flow requirements. Investments of current operating funds shall have maturities of no longer than thirty-six (36) months.
- (b) **Core Funds** (Core Investment Portfolio). Investments of reserves, project funds, and other non-operating funds ("Core Funds") shall have a final maturity appropriate to the need for funds, but in no event shall individual security maturities exceed five (5) years. The weighted average duration of the Core Funds as a whole shall not exceed three (3) years.
- (c) **Long Term Funds** (Long Term Investment Portfolio). Investments of reserves, project funds, and other non-operating funds ("Long Term Funds") shall have a final maturity appropriate to the need for funds, but in no event shall individual security maturities exceed five (5) years. The weighted average duration of the Long-Term Funds as a whole shall not exceed four and a half (4.5) years.

V. AUTHORIZED INVESTMENTS AND PORTFOLIO COMPOSITION:

Investments should be made subject to the District's cash-flow needs. Such cash-flows are subject to revisions as market conditions and the District's needs change. However, when the invested funds are needed in whole or in part for the purpose originally intended or for more optimal investments, the Division Director or Designee may sell or request that the Investment Manager sell the investment at the then-prevailing market price and place the proceeds into the proper account at the District's custodian.

The following table contains the investment requirements and allocation limits on security types, issuers, and maturities, as established by the District. The Division Director shall have the option to further restrict investment percentages based on market conditions, risk, and diversification investment strategies. The percentage allocation and credit quality requirements for investment types and issuers are calculated based on the market value and credit ratings of each investment at the time of purchase. Investments not listed in this Policy are prohibited. In the event of a ratings downgrade of a security to below levels required for purchase by this policy, the Investment Manager shall notify the Division Director within five business days of such a decline in the required rating. The Investment Manager and the Division Director will review the individual facts and circumstances of the situation and determine an appropriate course of action.

Due to fluctuations in the aggregate invested balance, the maximum percentage issuer and allocation limits of this policy apply at the time of purchase and may be exceeded from time to time and shall not require liquidation to realign the portfolio. However, consideration should be given to this matter when future purchases are made.

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Security Type		Minimum Rating Requirement	Maturity Limits	Maximum Allocation Limit	Maximum Issuer Limit
I	Florida PRIME	AAAm	N/A	50%	N/A
II	Intergovernmental Investment Pool	AAAm	N/A	25%	N/A
III	United States Government Securities	N/A	5 Years	100%	N/A
IV	United States Government Agencies (full faith and credit of the United States Government)	N/A	5 Years	50%	25%
V	Federal Instrumentalities (United States Government Sponsored Enterprises (“GSE”) which are non-full faith and credit). *	N/A	5 Years	75%	40%
VI	Agency Mortgage-Backed Securities (MBS) *	N/A	5 Years	30%	20%
VII	Non-Negotiable Interest Bearing Time Deposits or Savings Accounts	N/A	1 Years	25%	15%
VIII	State and/or Local Government Taxable and/or Tax-Exempt Debt	Single “A” category by two NRSROs**	5 Years	25%	10%
VIX	Registered Investment Companies (Money Market Mutual Funds)	AAAm	N/A	50%	25%
X	Registered Investment Companies (Mutual Funds)	AAAf	N/A	25%	15%
XI	Repurchase Agreements	N/A	90 Days	50%	25%
XII	Bankers’ Acceptances	Highest rating by two NRSROs**	180 Days	35%	10%
XIII	Commercial Paper***	A-1/Prime-1	270 Days	35%	5%
XIV	Asset-Backed Commercial Paper***	A-1/Prime-1	270 Days	35%	5%
XV	Asset-Backed Securities***	Double (“AA”) category by any two NRSRO’s**	5 Years	25%	5%
XVI	Corporate Notes***	Single “A” category by any two NRSROs**	5 Years	35%	5%

*The combined maximum amount of available funds invested in Federal Instrumentalities and Agency mortgage-backed securities will not exceed seventy-five percent (75%).

**National Recognized Statistical Rating Organization (NRSRO).

***The maximum amount of corporate investments will not exceed forty percent (40%). Therefore, the combination of Section (XIII) Commercial Paper, Section (XIV) Asset-Backed Commercial Paper, Section (XV) Asset-Backed Securities, and Section (XVI) Corporate Notes shall not exceed forty percent (40%). Corporate Notes are limited to 15% per industry as determined using the Bloomberg Industry Classification Standards (BICS).

Additional details about the requirements for each security type in the table above are provided in Attachment C: Security Type Purchase and Allocation Guidelines.

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VI. RISK AND DIVERSIFICATION:

Assets held shall be diversified to the extent practicable to control the risk of loss resulting from over-concentration of assets in a specific maturity, issuer, instrument, dealer, or bank through which financial instruments are bought and sold. Diversification strategies within the established guidelines shall be reviewed and revised periodically by the Committee.

VII. DERIVATIVES AND REVERSE REPURCHASE AGREEMENTS:

Investment in any derivative products or the use of reverse repurchase agreements is prohibited. A “derivative” is defined as a financial instrument the value of which depends on, or is derived from, the value of one or more underlying assets, indices, or asset values.

VIII. AUTHORIZED INVESTMENT INSTITUTIONS AND DEALERS:

The Division Director (or Designee) shall only purchase securities from financial institutions that are qualified as public depositories by the Chief Financial Officer of the State of Florida or from private securities brokers/dealers designated as “primary dealers” by the Federal Reserve Bank of New York. Qualified public depositories may provide the services of a securities dealer through a Section 20 subsidiary of the financial institution or from direct issuers of commercial paper and bankers’ acceptances.

The Investment Manager shall utilize and maintain its own list of approved primary and non-primary dealers.

IX. THIRD-PARTY CUSTODIAL AGREEMENTS:

The Division Director will execute a Third-Party Custodial Safekeeping Agreement with a commercial bank, which is separately chartered by the United States government or the State of Florida. All securities purchased and/or collateral obtained, with the exception of certificates of deposits, by the Division Director or Designee shall be properly designated as an asset of the District and held in safekeeping by the bank and no withdrawal of such securities, in whole or in part, shall be made from safekeeping, except by an authorized Finance Bureau staff member. The Third-Party Custodial Safekeeping Agreement shall include letters of authority from the Division Director, details as to responsibilities of each party, notification of security purchases, sales, delivery, wire transfers, safekeeping, and transaction costs, and procedures in case of wire failure or other unforeseen mishaps, including liability of each party.

The custodian shall accept transaction instructions only from those persons who have been duly authorized by the District and which authorization has been provided, in writing, to the custodian. No withdrawal of securities, in whole or in part, shall be made from safekeeping, unless by such a duly authorized person.

The custodian shall provide the Division Director or Designee with monthly statements that provide detail information on the securities held by the custodian. Security transactions between authorized investment institutions and dealers and the custodian involving the purchase or sale of securities by transfer of money or securities must be made on a “delivery versus payment” basis, if applicable, to ensure that the custodian will have the security or money, as appropriate, in hand at the conclusion of the transaction. Securities held as collateral shall be held free and clear of any liens. Certificates of deposits will be placed in the provider’s safekeeping department for the term of the deposit.

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X. MASTER REPURCHASE AGREEMENT:

The District will require all approved institutions and dealers transacting repurchase agreements to execute and perform as stated in the Securities Industry and Financial Markets Association (SIFMA) Master Repurchase Agreement. All repurchase agreement transactions will adhere to requirements of the SIFMA Master Repurchase Agreement.

XI. COMPETITIVE SELECTION:

After the Division Director, Designee, or Investment Manager, has determined the approximate maturity date based on cash-flow needs and market conditions and has analyzed and selected one or more optimal types of investments, a minimum of three (3) authorized investment institutions or dealers must be contacted and asked to provide bids/offers on securities in question. Bids will be held in confidence until the bid/offer deemed to best meet the investment objectives is determined and selected.

However, if obtaining multiple bids/offers is not feasible and appropriate, securities may be purchased utilizing the comparison to current market price method on an exception basis. Acceptable current market price providers include, but are not limited to the following:

- 1) TradeWeb
- 2) Bloomberg Financial System
- 3) Wall Street Journal or a comparable recognized financial publication
- 4) Daily market pricing provided by the District's custodian bank or correspondent institutions

The Division Director or the Investment Manager shall utilize the competitive bid process to select the securities to be purchased or sold. Competitive solicitations wherein at least three (3) authorized investment institutions or dealers are contacted and only one bid/offer is received shall satisfy the competitive selection requirements of this policy. Selection by comparison to a current market price, as indicated above, shall only be utilized when in judgment of the Division Director or the Investment Manager, competitive bidding is not available, or would inhibit the selection process.

Examples of when this method may be used include:

- A. When time constraints due to unusual circumstances preclude the use of the competitive bidding process.
- B. When no active market exists for the issue being traded due to the age or depth of the issue.
- C. When a security is unique to a single dealer, for example, a private placement or secondary market offerings that are not widely offered or available.
- D. When the transaction involves new issues or issues in the "when issued" market.

When purchasing new issue securities, no competitive offerings will be required as all dealers in the selling group offer those securities at the same original issue price. Competitive or negotiated new issue municipal securities wherein the Investment Manager submits an offer alongside that

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of a participating broker-dealer may be purchased provided that the investment manager believes the offered level represents appropriate value for the investment risks assumed. Overnight sweep investments or repurchase agreements will not be bid but may be placed with the District's depository bank relating to the demand account for which the sweep investments or repurchase agreements were purchased.

XII. INTERNAL CONTROLS:

The Division Director and/or Designee shall establish a system of internal controls and operational procedures. The internal control structure shall be designed to provide reasonable assurance that the assets of the District are protected from loss, theft or misuse that might arise from fraud, employee error, misrepresentation by third parties, or imprudent actions by District employees. The internal control structure will be reviewed during the annual financial audit conducted by independent auditors.

The Division Director will report any non-compliance with the District's Policy or adopted investment strategy to the Inspector General, Executive Director, General Counsel, and Chair of the Committee immediately upon becoming aware of the situation.

XIII. CONTINUING EDUCATION:

The Division Director and Designee shall complete eight (8) hours of continuing education annually in subjects or courses of study related to investment practices and products.

XIV. REPORTING:

The Division Director shall report at least quarterly to the Executive Director and the Governing Board and shall provide quarterly investment reports. Schedules in the quarterly report shall include, but not be limited to, the following:

1. A listing of individual securities by class and type held at the end of the reporting period
2. Percentage of available funds represented by each investment type
3. Coupon, discount, or earning rate
4. Average life or duration and final maturity of all investments
5. Par value and market value
6. In addition to the standard gross-of-fee-performance reporting that is presented, net-of-fee performance will be provided by the Investment Manager
7. A summary of District's investment strategy
8. The year-end quarterly report ended September 30th will show performance on both a book value and total rate of return basis (total rate of return performance for actively managed portfolios for the entire year) and will compare the results to the above-stated performance benchmarks. All investments shall be reported at fair value per GASB standards. Investment reports shall be available to the public.

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XV. SECURITIES DISPOSITION:

Every security purchased on behalf of the District must be properly earmarked and, if in book entry form, must be held for the credit of the District by a depository chartered by the federal government, the state, or any other state or territory of the United States which has a branch or principal place of business in the State of Florida as defined in Section 658.12, Florida Statutes, or by a national association organized and existing under the laws of the United States which is authorized to accept and execute trusts and which is doing business in the State of Florida, and must be kept by the depository in an account separate and apart from the assets of the financial institution.

XVI. PREEMPTION:

Any provision of any special act, municipal charter, or other law which prohibits or restricts the District from complying with Section 218.415, Florida Statutes, or any rules adopted under Section 218.415, Florida Statutes, is void to the extent of the conflict.

XVII. AUDITS:

Certified public accountants conducting audits of the District pursuant to Section 11.45, Florida Statutes, shall report, as part of the audit, whether or not the District has complied with Section 218.415, Florida Statutes.

XVIII. INVESTMENT DECISIONS:

The investment decisions for the District's investment program must be based solely on pecuniary factors and may not subordinate the interests of the beneficiaries of the investments to other objectives, including sacrificing investment return or undertaking additional investment risk to promote any nonpecuniary factor. The weight given to any pecuniary factor must appropriately reflect a prudent assessment of its impact on risk or returns. As used in this policy, "pecuniary factor" has the same meaning as defined section 218.415(24)(a), Florida Statutes.

XIX. INVESTMENT POLICY ADOPTION:

This Policy shall be adopted by the Governing Board.

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Attachment A

Glossary of Cash and Investment Management Terms

The following is a glossary of key investing terms, many of which appear in the Southwest Florida Water Management District's investment policy. This glossary clarifies the meaning of investment terms generally used in cash and investment management. This glossary has been adapted from the GFOA Sample Investment Policy and the Association of Public Treasurers of the United States and Canada's Model Investment Policy.

Accrued Interest. Interest earned but which has not yet been paid or received.

Agency. See "Federal Agency Securities."

Ask Price. Price at which a broker/dealer offers to sell a security to an investor. Also known as "offered price."

Asset Backed Securities (ABS). A fixed-income security backed by notes or receivables against assets other than real estate. Generally issued by special purpose companies that "own" the assets and issue the ABS. Examples include securities backed by auto loans, credit card receivables, home equity loans, manufactured housing loans, farm equipment loans, and aircraft leases.

Average Life. The average length of time that an issue of serial bonds and/or term bonds with a mandatory sinking fund feature is expected to be outstanding.

Bankers' Acceptance (BA's). A draft or bill of exchange drawn upon and accepted by a bank. Frequently used to finance shipping of international goods. Used as a short-term credit instrument, bankers' acceptances are traded at a discount from face value as a money market instrument in the secondary market on the basis of the credit quality of the guaranteeing bank.

Basis Point. One hundredth of one percent, or 0.01%. Thus 1% equals 100 basis points.

Bearer Security. A security whose ownership is determined by the holder of the physical security. Typically, there is no registration on the issuer's books. Title to bearer securities is transferred by delivery of the physical security or certificate. Also known as "physical securities."

Benchmark Bills. In November 1999, FNMA introduced its Benchmark Bills program, a short-term debt securities issuance program to supplement its existing discount note program. The program includes a schedule of larger, weekly issues in three- and six-month maturities and biweekly issues in one-year for Benchmark Bills. Each issue is brought to market via a Dutch (single price) auction. FNMA conducts a weekly auction for each Benchmark Bill maturity and accepts both competitive and non-competitive bids through a web-based auction system. This program is in addition to the variety of other discount note maturities, with rates posted on a daily basis, which FNMA offers. FNMA's Benchmark Bills are unsecured general obligations that are issued in book-entry form through the Federal Reserve Banks. There are no periodic payments of interest on Benchmark Bills, which are sold at a discount from the principal amount and payable at par at maturity. Issues under the Benchmark program constitute the same credit standing as other FNMA discount notes; they simply add organization and liquidity to the short-term Agency discount note market.

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Benchmark Notes/Bonds. Benchmark Notes and Bonds are a series of FNMA “bullet” maturities (non-callable) issued according to a pre-announced calendar. Under its Benchmark Notes/Bonds program, 2, 3, 5, 10, and 30-year maturities are issued each quarter. Each Benchmark Notes new issue has a minimum size of \$4 billion, 30-year new issues having a minimum size of \$1 billion, with re-openings based on investor demand to further enhance liquidity. The amount of non-callable issuance has allowed FNMA to build a yield curve in Benchmark Notes and Bonds in maturities ranging from 2 to 30 years. The liquidity emanating from these large size issues has facilitated favorable financing opportunities through the development of a liquid overnight and term repo market. Issues under the Benchmark program constitute the same credit standing as other FNMA issues; they simply add organization and liquidity to the intermediate- and long-term Agency market.

Benchmark. A market index used as a comparative basis for measuring the performance of an investment portfolio. A performance benchmark should represent a close correlation to investment guidelines, risk tolerance, and duration of the actual portfolio’s investments.

Bid Price. Price at which a broker/dealer offers to purchase a security from an investor.

Bond. Financial obligation for which the issuer promises to pay the bondholder (the purchaser or owner of the bond) a specified stream of future cash-flows, including periodic interest payments and a principal repayment.

Book Entry Securities. Securities that are recorded in a customer’s account electronically through one of the financial markets electronic delivery and custody systems, such as the Fed Securities wire, DTC, and PTC (as opposed to bearer or physical securities). The trend is toward a certificate-free society in order to cut down on paperwork and to diminish investors’ concerns about the certificates themselves. The vast majority of securities are now book entry securities.

Book Value. The value at which a debt security is reflected on the holder’s records at any point in time. Book value is also called “amortized cost” as it represents the original cost of an investment adjusted for amortization of premium or accretion of discount. Also called “carrying value.” Book value can vary over time as an investment approaches maturity and differs from “market value” in that it is not affected by changes in market interest rates.

Broker/Dealer. A person or firm transacting securities business with customers. A “broker” acts as an agent between buyers and sellers and receives a commission for these services. A “dealer” buys and sells financial assets from its own portfolio. A dealer takes risk by owning inventory of securities, whereas a broker merely matches up buyers and sellers. See also “Primary Dealer.”

Bullet Notes/Bonds. Notes or bonds that have a single maturity date and are non-callable.

Call Date. Date at which a call option may be or is exercised.

Call Option. The right, but not the obligation, of an issuer of a security to redeem a security at a specified value and at a specified date or dates prior to its stated maturity date. Most fixed-income calls are a par but can be at any previously established price. Securities issued with a call provision typically carry a higher yield than similar securities issued without a call feature. There are three primary types of call options (1) European – one-time calls, (2) Bermudan – periodically on a predetermined schedule (quarterly, semi-annual, annual), and (3) American – continuously

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callable at any time on or after the call date. There is usually a notice period of at least 5 business days prior to a call date.

Callable Bonds/Notes. Securities which contain an imbedded call option giving the issuer the right to redeem the securities prior to maturity at a predetermined price and time.

Certificate of Deposit (CD). Bank obligation issued by a financial institution generally offering a fixed rate of return (coupon) for a specified period of time (maturity). Can be as long as 10 years to maturity, but most CDs purchased by public agencies are one year and under.

Collateral. Investment securities or other property that a borrower pledges to secure repayment of a loan, secure deposits of public monies, or provide security for a repurchase agreement.

Collateralization. Process by which a borrower pledges securities, property, or other deposits for securing the repayment of a loan and/or security.

Collateralized Mortgage Obligation (CMO). A security that pools together mortgages and separates them into short, medium, and long-term positions (called tranches). Tranches are set up to pay different rates of interest depending upon their maturity. Interest payments are usually paid monthly. In “plain vanilla” CMOs, principal is not paid on a tranche until all shorter tranches have been paid off. This system provides interest and principal in a more predictable manner. A single pool of mortgages can be carved up into numerous tranches each with its own payment and risk characteristics.

Commercial Paper. Short term unsecured promissory note issued by a company or financial institution. Issued at a discount and matures for par or face value. Usually, a maximum maturity of 270 days and given a short-term debt rating by one or more NRSROs.

Convexity. A measure of a bond’s price sensitivity to changing interest rates. A high convexity indicates greater sensitivity of a bond’s price to interest rate changes.

Corporate Note. A debt instrument issued by a corporation with a maturity of greater than one year and less than ten years.

Counterparty. The other party in a two-party financial transaction. “Counterparty risk” refers to the risk that the other party to a transaction will fail in its related obligations. For example, the bank or broker/dealer in a repurchase agreement.

Coupon Rate. Annual rate of interest on a debt security, expressed as a percentage of the bond’s face value.

Current Yield. Annual rate of return on a bond based on its price. Calculated as (coupon rate / price) but does not accurately reflect a bond’s true yield level.

Custody. Safekeeping services offered by a bank, financial institution, or trust company, referred to as the “custodian.” Service normally includes the holding and reporting of the customer’s securities, the collection and disbursement of income, securities settlement, and market values.

Dealer. A dealer, as opposed to a broker, acts as a principal in all transactions, buying and selling for his/her own account.

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Delivery Versus Payment (DVP). Settlement procedure in which securities are delivered versus payment of cash, but only after cash has been received. Most security transactions, including those through the Fed Securities Wire system and DTC, are done DVP as a protection for both the buyer and seller of securities.

Depository Trust Company (DTC). A firm through which members can use a computer to arrange for securities to be delivered to other members without physical delivery of certificates. A member of the Federal Reserve System and owned mostly by the New York Stock Exchange, the Depository Trust Company uses computerized debit and credit entries. Most corporate securities, commercial paper, CDs, and Bas clear through DTC.

Derivatives. (1) Financial instruments whose return profile is linked to, or derived from, the movement of one or more underlying index or security, and may include a leveraging factor, or (2) financial contracts based upon notional amounts whose value is derived from an underlying index or security (interest rates, foreign exchange rates, equities, or commodities). For hedging purposes, common derivatives are options, futures, interest rate swaps, and swaptions. All Collateralized Mortgage Obligations (CMOs) are derivatives.

Derivative Security. Financial instrument created from, or whose value depends upon, one or more underlying assets or indexes of asset values.

Designated Bond. FFCB's regularly issued, liquid, non-callable securities that generally have a 2 or 3-year original maturity. New issues of Designated Bonds are \$1 billion or larger. Re-openings of existing Designated Bond issues are generally a minimum of \$100 million. Designated Bonds are offered through a syndicate of two to six dealers. Twice each month the Funding Corporation announces its intention to issue a new Designated Bond, reopen an existing issue, or to not issue or reopen a Designated Bond. Issues under the Designated Bond program constitute the same credit standing as other FFCB issues; they simply add organization and liquidity to the intermediate- and long-term Agency market.

Discount Notes. Unsecured general obligations issued by Federal Agencies at a discount. Discount notes mature at par and can range in maturity from overnight to one year. Very large primary (new issue) and secondary markets exist.

Discount Rate. Rate charged by the system of Federal Reserve Banks on overnight loans to member banks. Changes to this rate are administered by the Federal Reserve and closely mirror changes to the "fed funds rate."

Discount Securities. Non-interest bearing money market instruments that are issued at discount and redeemed at maturity for full face value. Examples include U.S. Treasury Bills, Federal Agency Discount Notes, Bankers' Acceptances, and Commercial Paper.

Discount. The amount by which a bond or other financial instrument sells below its face value. See also "Premium."

Diversification. Dividing investment funds among a variety of security types, maturities, industries, and issuers offering potentially independent returns.

Dollar Price. A bond's cost expressed as a percentage of its face value. For example, a bond quoted at a dollar price of 95 ½, would have a principal cost of \$955 per \$1,000 of face value.

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Duff & Phelps. One of several NRSROs that provide credit ratings on corporate and bank debt issues.

Duration. The weighted average maturity of a security's or portfolio's cash-flows, where the present values of the cash-flows serve as the weights. The greater the duration of a security/portfolio, the greater its percentage price volatility with respect to changes in interest rates. Used as a measure of risk and a key tool for managing a portfolio versus a benchmark and for hedging risk. There are also different kinds of duration used for different purposes (e.g., MacAuley Duration, Modified Duration).

Fannie Mae. See "Federal National Mortgage Association."

Fed Money Wire. A computerized communications system that connects the Federal Reserve System with its member banks, certain U. S. Treasury offices, and the Washington D.C. office of the Commodity Credit Corporation. The Fed Money Wire is the book entry system used to transfer cash balances between banks for themselves and for customer accounts.

Fed Securities Wire. A computerized communications system that facilitates book entry transfer of securities between banks, brokers, and customer accounts, used primarily for settlement of U.S. Treasury and Federal Agency securities.

Fed. See "Federal Reserve System."

Federal Agency Security. A debt instrument issued by one of the Federal Agencies. Federal Agencies are considered second in credit quality and liquidity only to U.S. Treasuries.

Federal Agency. Government sponsored/owned entity created by the U.S. Congress, generally for the purpose of acting as a financial intermediary by borrowing in the marketplace and directing proceeds to specific areas of the economy considered to otherwise have restricted access to credit markets. The largest Federal Agencies are GNMA, FNMA, FHLMC, FHLB, FFCB, SLMA, and TVA.

Federal Deposit Insurance Corporation (FDIC). Federal agency that insures deposits at commercial banks, currently to a limit of \$250,000 per depositor per bank.

Federal Farm Credit Bank (FFCB). One of the large Federal Agencies. A government sponsored enterprise (GSE) system that is a network of cooperatively owned lending institutions that provides credit services to farmers, agricultural cooperatives, and rural utilities. The FFCBs act as financial intermediaries that borrow money in the capital markets and use the proceeds to make loans and provide other assistance to farmers and farm-affiliated businesses. Consists of the consolidated operations of the Banks for Cooperatives, Federal Intermediate Credit Banks, and Federal Land Banks. Frequent issuer of discount notes, agency notes and callable agency securities. FFCB debt is not an obligation of, nor is it guaranteed by the U.S. government, although it is considered to have minimal credit risk due to its importance to the U.S. financial system and agricultural industry. Also, issues notes under its "designated note" program.

Federal Funds (Fed Funds). Funds placed in Federal Reserve Banks by depository institutions in excess of current reserve requirements, and frequently loaned or borrowed on an overnight basis between depository institutions.

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Federal Funds Rate (Fed Funds Rate). The interest rate charged by a depository institution lending Federal Funds to another depository institution. The Federal Reserve influences this rate by establishing a “target” Fed Funds rate associated with the Fed’s management of monetary policy.

Federal Home Loan Bank System (FHLB). One of the large Federal Agencies. A government sponsored enterprise (GSE) system, consisting of wholesale banks (currently twelve district banks) owned by their member banks, which provides correspondent banking services and credit to various financial institutions, financed by the issuance of securities. The principal purpose of the FHLB is to add liquidity to the mortgage markets. Although FHLB does not directly fund mortgages, it provides a stable supply of credit to thrift institutions that make new mortgage loans. FHLB debt is not an obligation of, nor is it guaranteed by the U.S. government, although it is considered to have minimal credit risk due to its importance to the U.S. financial system and housing market. Frequent issuer of discount notes, agency notes and callable agency securities. Also, issues notes under its “global note” and “TAP” programs.

Federal Home Loan Mortgage Corporation (FHLMC or “Freddie Mac”). One of the large Federal Agencies. A government sponsored public corporation (GSE) that provides stability and assistance to the secondary market for home mortgages by purchasing first mortgages and participation interests financed by the sale of debt and guaranteed mortgage-backed securities. FHLMC debt is not an obligation of, nor is it guaranteed by the U.S. government, although it is considered to have minimal credit risk due to its importance to the U.S. financial system and housing market. Frequent issuer of discount notes, agency notes, callable agency securities, and MBS. Also, issues notes under its “reference note” program.

Federal National Mortgage Association (FNMA or “Fannie Mae”). One of the large Federal Agencies. A government sponsored public corporation (GSE) that provides liquidity to the residential mortgage market by purchasing mortgage loans from lenders, financed by the issuance of debt securities and MBS (pools of mortgages packaged together as a security). FNMA debt is not an obligation of, nor is it guaranteed by the U.S. government, although it is considered to have minimal credit risk due to its importance to the U.S. financial system and housing market. Frequent issuer of discount notes, agency notes, callable agency securities and MBS. Also, issues notes under its “benchmark note” program.

Federal Reserve Bank. One of the 12 distinct banks of the Federal Reserve System.

Federal Reserve System (the Fed). The independent central bank system of the United States that establishes and conducts the nation’s monetary policy. This is accomplished in three major ways: (1) raising or lowering bank reserve requirements, (2) raising or lowering the target Fed Funds Rate and Discount Rate, and (3) in open market operations by buying and selling government securities. The Federal Reserve System is made up of twelve Federal Reserve District Banks, their branches, and many national and state banks throughout the nation. It is headed by the seven-member Board of Governors known as the “Federal Reserve Board” and headed by its Chairman.

Financial Industry Regulatory Authority, Inc. (FINRA). A private corporation that acts as a self-regulatory organization (SRO). FINRA is the successor to the National Association of Securities Dealers, Inc. (NASD). Though sometimes mistaken for a government agency, it is a non-governmental organization that performs financial regulation of member brokerage firms and

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exchange markets. The government also has a regulatory arm for investments, the Securities and Exchange Commission (SEC).

Fiscal Agent/Paying Agent. A bank or trust company that acts, under a trust agreement with a corporation or municipality, in the capacity of general treasurer. The agent performs such duties as making coupon payments, paying rents, redeeming bonds, and handling taxes relating to the issuance of bonds.

Fitch Investors Service, Inc. One of several NRSROs that provide credit ratings on corporate and municipal debt issues.

Floating Rate Security (FRN or “floater”). A bond with an interest rate that is adjusted according to changes in an interest rate or index. Differs from variable-rate debt in that the changes to the rate take place immediately when the index changes, rather than on a predetermined schedule. See also “Variable Rate Security.”

Freddie Mac. See “Federal Home Loan Mortgage Corporation.”

Ginnie Mae. See “Government National Mortgage Association.”

Global Notes: Notes designed to qualify for immediate trading in both the domestic U.S. capital market and in foreign markets around the globe. Usually, large issues that are sold to investors worldwide and therefore have excellent liquidity. Despite their global sales, global notes sold in the U.S. are typically denominated in U.S. dollars.

Government National Mortgage Association (GNMA or “Ginnie Mae”). One of the large Federal Agencies. Government-owned Federal Agency that acquires, packages, and resells mortgages and mortgage purchase commitments in the form of mortgage-backed securities. Largest issuer of mortgage pass-through securities. GNMA debt is guaranteed by the full faith and credit of the U.S. government (one of the few agencies that are actually full faith and credit of the U.S. government).

Government Securities. An obligation of the U.S. government backed by the full faith and credit of the government. These securities are regarded as the highest quality of investment securities available in the U.S. securities market. See “Treasury Bills, Notes, Bonds, and SLGS.”

Government Sponsored Enterprise (GSE). Privately owned entity subject to federal regulation and supervision, created by the U.S. Congress to reduce the cost of capital for certain borrowing sectors of the economy such as students, farmers, and homeowners. GSEs carry the implicit backing of the U.S. government, but they are not direct obligations of the U.S. government. For this reason, these securities will offer a yield premium over U.S. Treasuries. Examples of GSEs include: FHLB, FHLMC, FNMA, and SLMA.

Government Sponsored Enterprise Security. A security issued by a Government Sponsored Enterprise. Considered Federal Agency Securities.

Index. A compilation of statistical data that tracks changes in the economy or in financial markets.

Interest-Only (IO) STRIP. A security based solely on the interest payments from the bond. After the principal has been repaid, interest payments stop and the value of the security falls to nothing.

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Therefore, IOs are considered risky investments. Usually associated with mortgage-backed securities.

Internal Controls. An internal control structure ensures that the assets of the entity are protected from loss, theft, or misuse. The internal control structure is designed to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognizes that 1) the cost of a control should not exceed the benefits likely to be derived and 2) the valuation of costs and benefits requires estimates and judgments by management. Internal controls should address the following points:

Control of collusion. Collusion is a situation where two or more employees are working in conjunction to defraud their employer.

Separation of transaction authority from accounting and record keeping. A separation of duties is achieved by separating the person who authorizes or performs the transaction from the people who record or otherwise account for the transaction.

Custodial safekeeping. Securities purchased from any bank or dealer including appropriate collateral (as defined by state law) shall be placed with an independent third party for custodial safekeeping.

Avoidance of physical delivery securities. Book-entry securities are much easier to transfer and account for since actual delivery of a document never takes place. Delivered securities must be properly safeguarded against loss or destruction. The potential for fraud and loss increases with physically delivered securities.

Clear delegation of authority to subordinate staff members. Subordinate staff members must have a clear understanding of their authority and responsibilities to avoid improper actions. Clear delegation of authority also preserves the internal control structure that is contingent on the various staff positions and their respective responsibilities.

Written confirmation of transactions for investments and wire transfers. Due to the potential for error and improprieties arising from telephone and electronic transactions, all transactions should be supported by written communications and approved by the appropriate person. Written communications may be via fax if on letterhead and if the safekeeping institution has a list of authorized signatures.

Development of a wire transfer agreement with the lead bank and third-party custodian. The designated official should ensure that an agreement will be entered into and will address the following points: controls, security provisions, and responsibilities of each party making and receiving wire transfers.

Inverse Floater. A floating rate security structured in such a way that it reacts inversely to the direction of interest rates. Considered risky as their value moves in the opposite direction of normal fixed-income investments and whose interest rate can fall to zero.

Investment Advisor. A company that provides professional advice managing portfolios, investment recommendations, and/or research in exchange for a management fee.

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Investment Adviser Act of 1940. Federal legislation that sets the standards by which investment companies, such as mutual funds, are regulated in the areas of advertising, promotion, performance reporting requirements, and securities valuations.

Investment Grade. Bonds considered suitable for preservation of invested capital, including bonds rated a minimum of Baa3 by Moody's, BBB- by Standard & Poor's, or BBB- by Fitch. Although "BBB" rated bonds are considered investment grade, most public agencies cannot invest in securities rated below "A."

Liquidity. Relative ease of converting an asset into cash without significant loss of value. Also, a relative measure of cash and near-cash items in a portfolio of assets. Additionally, it is a term describing the marketability of a money market security correlating to the narrowness of the spread between the bid and ask prices.

Local Government Investment Pool (LGIP). An investment by local governments in which their money is pooled as a method for managing local funds, (e.g., Florida State Board of Administration's Florida Prime Fund).

Long-Term Core Investment Program. Funds that are not needed within a one-year period.

Market Value. The fair market value of a security or commodity. The price at which a willing buyer and seller would pay for a security.

Mark-to-market. Adjusting the value of an asset to its market value, reflecting in the process unrealized gains or losses.

Master Repurchase Agreement. A widely accepted standard agreement form published by the Securities Industry and Financial Markets Association (SIFMA) that is used to govern and document Repurchase Agreements and protect the interest of parties in a repo transaction.

Maturity Date. Date on which principal payment of a financial obligation is to be paid.

Medium Term Notes (MTN's). Used frequently to refer to corporate notes of medium maturity (5-years and under). Technically, any debt security issued by a corporate or depository institution with a maturity from 1 to 10 years and issued under an MTN shelf registration. Usually issued in smaller issues with varying coupons and maturities and underwritten by a variety of broker/dealers (as opposed to large corporate deals issued and underwritten all at once in large size and with a fixed coupon and maturity).

Money Market. The market in which short-term debt instruments (bills, commercial paper, bankers' acceptance, etc.) are issued and traded.

Money Market Mutual Fund (MMF). A type of mutual fund that invests solely in money market instruments, such as: U.S. Treasury bills, commercial paper, bankers' acceptances, and repurchase agreements. Money market mutual funds are registered with the SEC under the Investment Company Act of 1940 and are subject to "rule 2a-7" which significantly limits average maturity and credit quality of holdings. MMF's are managed to maintain a stable net asset value (NAV) of \$1.00. Many MMFs carry ratings by a NRSRO.

Moody's Investors Service. One of several NRSROs that provide credit ratings on corporate and municipal debt issues.

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Mortgage-Backed Securities (MBS). Mortgage-backed securities represent an ownership interest in a pool of mortgage loans made by financial institutions, such as savings and loans, commercial banks, or mortgage companies, to finance the borrower's purchase of a home or other real estate. The majority of MBS are issued and/or guaranteed by GNMA, FNMA, and FHLMC. There are a variety of MBS structures with varying levels of risk and complexity. All MBS have reinvestment risk as actual principal and interest payments are dependent on the payment of the underlying mortgages which can be prepaid by mortgage holders to refinance and lower rates or simply because the underlying property was sold.

Mortgage Pass-Through Securities. A pool of residential mortgage loans with the monthly interest and principal distributed to investors on a pro-rata basis. The largest issuer is GNMA.

Municipal Note/Bond. A debt instrument issued by a state or local government unit or public agency. The vast majority of municipals are exempt from state and federal income tax, although some non-qualified issues are taxable.

Mutual Fund. Portfolio of securities professionally managed by a registered investment company that issues shares to investors. Many different types of mutual funds exist (e.g., bond, equity, and money market funds); all except money market funds operate on a variable net asset value (NAV).

Negotiable Certificate of Deposit (Negotiable CD). Large denomination CDs (\$100,000 and larger) that are issued in bearer form and can be traded in the secondary market.

Net Asset Value. The market value of one share of an investment company, such as a mutual fund. This figure is calculated by totaling a fund's assets including securities, cash, and any accrued earnings, then subtracting the total assets from the fund's liabilities, and dividing this total by the number of shares outstanding. This is calculated once a day based on the closing price for each security in the fund's portfolio. (See below.)

$$[(\text{Total assets}) - (\text{Liabilities})] / (\text{Number of shares outstanding})$$

NRSRO. A "Nationally Recognized Statistical Rating Organization" (NRSRO) is a designated rating organization that the SEC has deemed a strong national presence in the U.S. NRSROs provide credit ratings on corporate and bank debt issues. Only ratings of a NRSRO may be used for the regulatory purposes of rating. Includes Moody's, S&P, Fitch, and Duff & Phelps.

Offered Price. See also "Ask Price."

Open Market Operations. A Federal Reserve monetary policy tactic entailing the purchase or sale of government securities in the open market by the Federal Reserve System from and to primary dealers in order to influence the money supply, credit conditions, and interest rates.

Par Value. The face value, stated value, or maturity value of a security.

Physical Delivery. Delivery of readily available underlying assets at contract maturity.

Portfolio. Collection of securities and investments held by an investor.

Premium. The amount by which a bond or other financial instrument sells above its face value. See also "Discount."

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Primary Dealer. A designation given to certain government securities dealer by the Federal Reserve Bank of New York. Primary dealers can buy and sell government securities directly with the Fed. Primary dealers also submit daily reports of market activity and security positions held to the Fed and are subject to its informal oversight. Primary dealers are the largest buyers and sellers by volume in the U.S. Treasury securities market.

Prime Paper. Commercial paper of high quality. Highest rated paper is A-1+/A-1 by S&P and P-1 by Moody's.

Principal. Face value of a financial instrument on which interest accrues. May be less than par value if some principal has been repaid or retired. For a transaction, principal is par value times price and includes any premium or discount.

Prudent Expert Rule. Standard that requires that a fiduciary manage a portfolio with the care, skill, prudence, and diligence, under the circumstances then prevailing, that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. This statement differs from the "prudent person" rule in that familiarity with such matters suggests a higher standard than simple prudence.

Prudent Investor Standard. Standard that requires that when investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency. More stringent than the "prudent person" standard as it implies a level of knowledge commensurate with the responsibility at hand.

Qualified Public Depository. Per Subsection 280.02(26), F.S., "qualified public depository" means any bank, savings bank, or savings association that:

1. Is organized and exists under the laws of the United States, the laws of this state or any other state or territory of the United States.
2. Has its principal place of business in this state or has a branch office in this state which is authorized under the laws of this state or of the United States to receive deposits in this state.
3. Has deposit insurance under the provision of the Federal Deposit Insurance Act, as amended, 12 U.S.C. ss.1811 et seq.
4. Has procedures and practices for accurate identification, classification, reporting, and collateralization of public deposits.
5. Meets all requirements of Chapter 280, F.S.
6. Has been designated by the Chief Financial Officer as a qualified public depository.

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Range Note. A type of structured note that accrues interest daily at a set coupon rate that is tied to an index. Most range notes have two coupon levels; a higher accrual rate for the period the index is within a designated range, the lower accrual rate for the period that the index falls outside the designated range. This lower rate may be zero and may result in zero earnings.

Rate of Return. Amount of income received from an investment, expressed as a percentage of the amount invested.

Realized Gains (Losses). The difference between the sale price of an investment and its book value. Gains/losses are “realized” when the security is actually sold, as compared to “unrealized” gains/losses which are based on current market value. See “Unrealized Gains (Losses).”

Reference Bills. FHLMC’s short-term debt program created to supplement its existing discount note program by offering issues from one month through one year, auctioned on a weekly or on an alternating four-week basis (depending upon maturity) offered in sizeable volumes (\$1 billion and up) on a cycle of regular, standardized issuance. Globally sponsored and distributed, Reference Bill issues are intended to encourage active trading and market-making and facilitate the development of a term repo market. The program was designed to offer predictable supply, pricing transparency, and liquidity, thereby providing alternatives to U.S. Treasury bills. FHLMC’s Reference Bills are unsecured general corporate obligations. This program supplements the corporation’s existing discount note program. Issues under the Reference program constitute the same credit standing as other FHLMC discount notes; they simply add organization and liquidity to the short-term Agency discount note market.

Reference Notes. FHLMC’s intermediate-term debt program with issuances of 2, 3, 5, 10, and 30-year maturities. Initial issuances range from \$2 - \$6 billion with re-openings ranging \$1 - \$4 billion.

The notes are high-quality bullet structures securities that pay interest semiannually. Issues under the Reference program constitute the same credit standing as other FHLMC notes; they simply add organization and liquidity to the intermediate- and long-term Agency market.

Repurchase Agreement (Repo). A short-term investment vehicle where an investor agrees to buy securities from a counterparty and simultaneously agrees to resell the securities back to the counterparty at an agreed upon time and for an agreed upon price. The difference between the purchase price and the sale price represents interest earned on the agreement. In effect, it represents a collateralized loan to the investor, where the securities are the collateral. Can be DVP, where securities are delivered to the investor’s custodial bank, or “tri-party” where the securities are delivered to a third-party intermediary. Any type of security can be used as “collateral,” but only some types provide the investor with special bankruptcy protection under the law. Repos should be undertaken only when an appropriate Securities Industry and Financial Markets Association (SIFMA) approved master repurchase agreement is in place.

Reverse Repurchase Agreement (Reverse Repo). A repo from the point of view of the original seller of securities. Used by dealers to finance their inventory of securities by essentially borrowing at short-term rates. Can also be used to leverage a portfolio and in this sense, can be considered risky if used improperly.

Safekeeping. Service offered for a fee, usually by financial institutions, for the holding of securities and other valuables. Safekeeping is a component of custody services.

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Secondary Market. Markets for the purchase and sale of any previously issued financial instrument.

Securities Industry and Financial Markets Association (SIFMA). The bond market trade association representing the largest securities markets in the world. In addition to publishing a Master Repurchase Agreement, widely accepted as the industry standard document for Repurchase Agreements, the SIFMA also recommends bond market closures and early closes due to holidays.

Securities Lending. An arrangement between an investor and a custody bank that allows the custody bank to “loan” the investors investment holdings, reinvest the proceeds in permitted investments, and shares any profits with the investor. Should be governed by a securities lending agreement. Can increase the risk of a portfolio in that the investor takes on the default risk on the reinvestment at the discretion of the custodian.

Sinking Fund. A separate accumulation of cash or investments (including earnings on investments) in a fund in accordance with the terms of a trust agreement or indenture, funded by periodic deposits by the issuer (or other entity responsible for debt service), for the purpose of assuring timely availability of moneys for payment of debt service. Usually used in connection with term bonds.

Spread. The difference between the price of a security and similar maturity U.S. Treasury investments, expressed in percentage terms or basis points. A spread can also be the absolute difference in yield between two securities. The securities can be in different markets or within the same securities market between different credits, sectors, or other relevant factors.

Standard & Poor’s. One of several NRSROs that provide credit ratings on corporate and municipal debt issues.

STRIPS (Separate Trading of Registered Interest and Principal of Securities). Acronym applied to U.S. Treasury securities that have had their coupons and principal repayments separated into individual zero-coupon Treasury securities. The same technique and “strips” description can be applied to non-Treasury securities (e.g., FNMA strips).

Structured Notes. Notes that have imbedded into their structure options such as step-up coupons or derivative-based returns.

Swap. Trading one asset for another.

TAP Notes. Federal Agency notes issued under the FHLB TAP program. Launched in 6/99 as a refinement to the FHLB bullet bond auction process. In a break from the FHLB’s traditional practice of bringing numerous small issues to market with similar maturities, the TAP Issue Program uses the four most common maturities and reopens them up regularly through a competitive auction. These maturities (2, 3, 5, and 10 year) will remain open for the calendar quarter, after which they will be closed, and a new series of TAP issues will be opened to replace them. This reduces the number of separate bullet bonds issued but generates enhanced awareness and liquidity in the marketplace through increased issue size and secondary market volume.

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Tennessee Valley Authority (TVA). One of the large Federal Agencies. A wholly owned corporation of the United States government that was established in 1933 to develop the resources of the Tennessee Valley region in order to strengthen the regional and national economy and the national defense. Power operations are separated from non-power operations. TVA securities represent obligations of TVA, payable solely from TVA's net power proceeds, and are neither obligations of nor guaranteed by the United States. TVA is currently authorized to issue debt up to \$30 billion. Under this authorization, TVA may also obtain advances from the U.S. Treasury of up to \$150 million. Frequent issuer of discount notes, agency notes, and callable agency securities.

Total Return. Investment performance measured over a period of time that includes coupon interest, interest on interest, and both realized and unrealized gains or losses. Total return includes, therefore, any market value appreciation/depreciation on investments held at period end.

Treasuries. Collective term used to describe debt instruments backed by the U.S. government and issued through the U.S. Department of the Treasury. Includes Treasury bills, Treasury notes, and Treasury bonds. Also, a benchmark term used as a basis by which the yields of non-Treasury securities are compared (e.g., "trading at 50 basis points over Treasuries").

Treasury Bills (T-Bills). Short-term direct obligations of the United States government issued with an original term of one year or less. Treasury bills are sold at a discount from face value and do not pay interest before maturity. The difference between the purchase price of the bill and the maturity value is the interest earned on the bill. Currently, the U.S. Treasury issues 4-week, 13-week, and 26-week T-Bills.

Treasury Bonds. Long-term interest-bearing debt securities backed by the U.S. government and issued with maturities of ten years and longer by the U.S. Department of the Treasury.

Treasury Notes. Intermediate interest-bearing debt securities backed by the U.S. government and issued with maturities ranging from one to ten years by the U.S. Department of the Treasury. The Treasury currently issues 2-year, 3-year, 5-year, and 10-year Treasury Notes.

Trustee. A bank designated by an issuer of securities as the custodian of funds and official representative of bondholders. Trustees are appointed to ensure compliance with the bond documents and to represent bondholders in enforcing their contract with the issuer.

Uniform Net Capital Rule. SEC Rule 15c3-1 that outlines the minimum net capital ratio (ratio of indebtedness to net liquid capital) of member firms and non-member broker/dealers.

Unrealized Gains (Losses). The difference between the market value of an investment and its book value. Gains/losses are "realized" when the security is actually sold, as compared to "unrealized" gains/losses which are based on current market value. See also "Realized Gains (Losses)."

Variable-Rate Security. A bond that bears interest at a rate that varies over time based on a specified schedule of adjustment (e.g., daily, weekly, monthly, semi-annually, or annually). See also "Floating Rate Note."

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Weighted Average Maturity (or just “Average Maturity”). The average maturity of all securities and investments of a portfolio, determined by multiplying the par or principal value of each security or investment by its maturity (days or years), summing the products, and dividing the sum by the total principal value of the portfolio. A simple measure of risk of a fixed-income portfolio.

Weighted Average Maturity to Call. The average maturity of all securities and investments of a portfolio, adjusted to substitute the first call date per security for maturity date for those securities with call provisions.

Yield Curve. A graphic depiction of yields on like securities in relation to remaining maturities spread over a timeline. The traditional yield curve depicts yields on U.S. Treasuries, although yield curves exist for Federal Agencies and various credit quality corporates as well. Yield curves can be positively sloped (normal) where longer-term investments have higher yields, or “inverted” (uncommon) where longer-term investments have lower yields than shorter ones.

Yield to Call (YTC). Same as “Yield to Maturity,” except the return is measured to the first call date rather than the maturity date. Yield to call can be significantly higher or lower than a security’s yield to maturity.

Yield to Maturity (YTM). Calculated return on an investment, assuming all cash-flows from the security are reinvested at the same original yield. Can be higher or lower than the coupon rate depending on market rates and whether the security was purchased at a premium or discount. There are different conventions for calculating YTM for various types of securities.

Yield. There are numerous methods of yield determination. In this glossary, see also “Current Yield,” “Yield Curve,” “Yield to Call,” and “Yield to Maturity.”

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Attachment B

Investment Pool/Fund Questionnaire

1. A description of eligible investment securities, and a written statement of investment policy and objectives.
2. A description of interest calculations and how it is distributed, and how gains and losses are treated.
3. A description of how the securities are safeguarded (including the settlement processes), and how often the securities are priced, and the program audited.
4. A description of who may invest in the program, how often, what size deposit, and withdrawal are allowed.
5. A schedule for receiving statements and portfolio listings.
6. Are reserves, retained earnings, etc. utilized by the pool/fund?
7. A fee schedule, and when and how is it assessed.
8. Is the pool/fund eligible for bond proceeds and/or will it accept such proceeds?

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Attachment C

Security Type Purchase and Allocation Guidelines

I. Florida PRIME

1. **Purchase Authorization.** The Florida PRIME Fund, as administered by the Florida State Board of Administration (SBA).
2. **Portfolio Composition.** A maximum of 50% of available funds may be invested in the Florida PRIME.
3. **Rating Requirements.** Rating shall be “AAAm” by Standard & Poor’s, or the equivalent by another Nationally Recognized Statistical Rating Organization (NRSRO).
4. **Due Diligence Requirements.** A thorough investigation of the Florida PRIME is required prior to investing and on a continual basis. A current prospectus or equivalent documentation, including an investment policy, financial statements, and portfolio holdings must be obtained. Attachment B is a questionnaire that contains a list of questions, to be answered prior to investing, that cover the major aspects of any investment pool/fund.

II. Intergovernmental Investment Pool

1. **Purchase Authorization.** Invest in intergovernmental investment pools that are authorized pursuant to the Florida Interlocal Cooperation Act of 1969, as provided in s. 63.01, F.S.
2. **Portfolio Composition.** A maximum of 25% of available funds may be invested in intergovernmental investment pools.
3. **Rating Requirements.** The intergovernmental investment pool shall be rated “AAA” by Standard & Poor’s or the equivalent by another NRSRO.
1. **Due Diligence Requirements.** A thorough review of any investment pool/fund is required prior to investing and on a continual basis. Attachment B is a questionnaire that contains a list of questions, to be answered prior to investing, that cover the major aspects of any investment pool/fund.

III. United States Government Securities

1. **Purchase Authorization.** Invest in negotiable direct obligations, or obligations, the principal and interest of which are unconditionally guaranteed by the United States government. Such securities will include, but not be limited to the following:

Cash Management Bills

Treasury Securities – State and Local Government Series (SLGS)

Treasury Bills

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Treasury Notes
Treasury Bonds
Treasury Strips

2. **Portfolio Composition.** A maximum of 100% of available funds may be invested in the United States Government Securities.
3. **Maturity Limitations.** The maximum length to maturity of any direct investment in the United States Government Securities is five (5) years from the date of settlement.

IV. United States Government Agencies (full faith and credit of the United States government)

1. **Purchase Authorization.** Invest in bonds, debentures, or notes that may be subject to call, issued, or guaranteed as to principal and interest by United States government agencies provided such obligations are backed by the full faith and credit of the United States government. Such securities will include, but are not limited to the following:

United States Export – Import Bank

-Direct obligations or fully guaranteed certificates of beneficial ownership

Farmer Home Administration

-Certificates of beneficial ownership

Federal Financing Bank

-Discount notes, notes and bonds

Federal Housing Administration Debentures

General Services Administration

United States Maritime Administration Guaranteed

-Title XI Financing

New Communities Debentures

-United States government guaranteed debentures

United States Public Housing Notes and Bonds

-United States government guaranteed public housing notes and bonds

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United States Department of Housing and Urban Development

-Project notes and local authority bonds

2. **Portfolio Composition.** A maximum of 50% of available funds may be invested in United States government agencies.
3. **Limits on Individual Issuers.** A maximum of 25% of available funds may be invested in individual United States government agencies.
4. **Maturity Limitations.** The maximum length to maturity for an investment in any United States government agency security is five (5) years from the date of settlement.

V. Federal Instrumentalities (United States Government Sponsored Enterprises (GSE))

1. **Purchase Authorization.** Invest in bonds, mortgage-backed securities, debentures, or notes that may be subject to call, issued, or guaranteed as to principal and interest by United States Government Sponsored Enterprises (Federal Instrumentalities) that are non-full faith and credit agencies, limited to the following:

Federal Farm Credit Bank (FFCB)

Federal Home Loan Bank or its district banks (FHLB)
Federal National Mortgage Association (FNMA)

Federal Home Loan Mortgage Corporation (Freddie-Mac), including Federal Home Loan Mortgage Corporation participation certificates

2. **Portfolio Composition.** A maximum of 75% of available funds may be invested in Federal Instrumentalities. The combined total of available funds invested in Federal Instrumentalities and agency mortgage-backed securities cannot be more than 75%.
3. **Limits on Individual Issuers.** A maximum of 40% of available funds may be invested in individual Federal Instrumentalities. The maximum percentage invested in securities of any one issuer is inclusive of Agency MBS of the same issuer.
4. **Maturity Limitations.** The maximum length to maturity for an investment in any Federal Instrumentality security is five (5) years from the date of settlement.

VI. Agency Mortgage-Backed Securities (MBS)

1. **Purchase Authorization.** Investment in agency mortgage-backed securities (MBS) which are based on mortgages that are guaranteed by a government agency or Federal Instrumentality for payment of principal and a guarantee of timely payment.
2. **Portfolio Composition.** A maximum of 30% of available funds may be invested in MBS. The combined total of available funds invested in Federal Instrumentalities and MBS cannot be more than 75%.

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3. **Limits of Individual Issuers.** A maximum of 20% of available funds may be invested with any one issuer.
4. **Maturity Limitations.** The maximum length to maturity for an investment in any MBS is five (5) years from the date of settlement.

The maturity of MBS shall be considered the date corresponding to its average life. This date reflects the point at which an investor will have received back half of the original principal (face) amount. The average life may be different from the stated legal maturity included in a security's description.

VII. Non-Negotiable Interest-Bearing Time Deposit or Saving Accounts

1. **Purchase Authorization.** Invest in non-negotiable interest-bearing time certificates of deposit or savings accounts in banks organized under the laws of this state and/or in national banks organized under the laws of the United States and doing business and situated in the State of Florida, provided that any such deposits are secured by the Florida Security for Public Deposits Act, Chapter 280, Florida Statutes.
2. **Portfolio Composition.** A maximum of 25% of available funds may be invested in non-negotiable interest-bearing time certificates of deposit.
3. **Limits on Individual Issuers.** A maximum of 15% of available funds may be deposited with any one issuer.
4. **Maturity Limitations.** The maximum maturity on any certificate shall be no greater than one (1) year from the date of settlement.

VIII. Municipal Obligations

1. **Purchase Authorization.** Invest in municipal obligations.
2. **Portfolio Composition.** A maximum of 25% of available funds may be invested in municipal obligations.
3. **Limits on Individual Issuers.** A maximum of 10% of available funds may be invested with any one issuer.
4. **Ratings Requirements.** Municipal obligations purchased must be rated at the time of purchase at a minimum single "A" category by any two NRSROs or rated at least "MIG-2" by Moody's or "SP-2" by Standard & Poor's for short-term debt.
5. **Maturity Limitations.** A maximum length to maturity for an investment in any municipal obligation is five (5) years from the date of settlement.

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IX. Registered Investment Companies (Money Market Mutual Funds)

1. **Purchase Authorization.** Invest in shares in open-end or no-load money market mutual funds, provided such funds are registered under the Investment Company Act of 1940 and operate in accordance with 17 C.F.R. § 270.2a-7.
2. **Portfolio Composition.** A maximum of 50% of available funds may be invested in money market mutual funds.
3. **Limits of Individual Issuers.** A maximum of 25% of available funds may be invested with any one money market mutual fund.
4. **Rating Requirements.** Money market mutual funds shall be rated “AAAm” by Standard & Poor’s or the equivalent by another NRSRO.
5. **Due Diligence Requirements.** A thorough investigation of any money market mutual fund is required prior to investing and on a continual basis. Attachment B is a questionnaire that contains a list of questions, to be answered prior to investing, that cover the major aspects of any investment pool/fund. A current prospectus must be obtained.

X. Registered Investment Companies (“Mutual Funds”)

1. **Purchase Authorization.** Shares of open-end, no-load, institutional class mutual funds with fluctuating net asset values (NAV) provided that such funds are registered under the Investment Company Act of 1940. The prospectus must indicate that the funds average duration is maintained at 3 years or less and the fund invests exclusively in investment instruments as authorized by this policy.
2. **Portfolio Composition.** A maximum of 25% of available funds may be invested in mutual funds.
3. **Limits of Individual Issuers.** A maximum of 15% of available funds may be invested with any one mutual fund.
4. **Rating Requirements.** The mutual funds shall be rated “AAAF” by Standard & Poor’s or the equivalent by another NRSRO.
5. **Due Diligence Requirements.** A thorough investigation of any mutual fund is required prior to investing, and on a continual basis. Attachment B is a questionnaire that contains a list of questions, to be answered prior to investing, that cover the major aspects of any investment pool/fund. A current prospectus must be obtained.

XI. Repurchase Agreements

1. **Purchase Authorization.**
 - a. Invest in repurchase agreements composed of only those investments based on the requirements set forth by the District’s Master Repurchase Agreement. All firms are

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required to sign the Master Repurchase Agreement prior to the execution of a repurchase agreement transaction.

- b. A third-party custodian with whom the District has a current custodial agreement shall hold the collateral for all repurchase agreements with a term longer than one (1) business day. A clearly marked receipt that shows evidence of ownership must be supplied to the Division Director and retained.
 - c. Securities authorized for collateral are negotiable direct obligations of the United States government, government agencies, and Federal Instrumentalities with maturities under five (5) years and must have a market value for the principal and accrued interest of 102 percent of the value and for the term of the repurchase agreement. Immaterial short-term deviations from the 102 percent requirement are permissible only upon the approval of the Division Director.
2. **Portfolio Composition.** A maximum of 50% of available funds may be invested in repurchase agreements, excluding one (1) business day agreements and overnight sweep agreements.
 3. **Limits on Individual Issuers.** A maximum of 25% of available funds may be invested with any one institution.
 4. **Limits on Maturities.** The maximum length to maturity of any repurchase agreement is 90 days from the date of settlement.

XII. Bankers' Acceptances

1. **Purchase Authorization.** Invest in bankers' acceptances which are issued by a domestic bank.
2. **Portfolio Composition.** A maximum of 35% of available funds may be directly invested in bankers' acceptances.
3. **Limits on Individual Issuers.** A maximum of 10% of available funds may be invested with any one issuer.
4. **Ratings Requirements.** Bankers' acceptances that are rated at the time of purchase in the highest category by at least two NRSROs.
5. **Maturity Limitations.** The maximum length to maturity for bankers' acceptances shall be 180 days from the date of settlement.

XIII. Commercial Paper

1. **Purchase Authorization.** Invest in commercial paper issued by corporations organized and operating within the United States or by depository institutions licensed by the United States.

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2. **Portfolio Composition.** A maximum of 35% of available funds may be directly invested in prime commercial paper. The maximum amount of corporate investments will not exceed forty percent (40%). Therefore, the combination of Section (XIII) Commercial Paper, Section (XIV) Asset-Backed Commercial Paper, Section (XV) Asset-Backed Securities, and Section (XVI) Corporate Notes shall not exceed forty percent (40%).
3. **Limits on Individual Issuers.** A maximum of 5% of available funds may be invested with any one issuer.
4. **Ratings Requirements.** Commercial paper that has a minimum S&P rating of A-1 and minimum Moody's rating of Prime-1 at the time of purchase. If the commercial paper is backed by a letter of credit (LOC), the long-term debt of the LOC provider must be rated single "A" category or better by at least two NRSROs.
5. **Maturity Limitations.** The maximum length to maturity for prime commercial paper shall be 270 days from the date of settlement.

XIV. Asset-Backed Commercial Paper

1. **Purchase Authorization.** Invest in asset-backed commercial paper issued by a special purpose corporation, trust, or limited liability company organized within the United States. All asset-backed commercial paper issuers will be rated in the highest ratings band. Only issuers that have been thoroughly reviewed and vetted by the investment advisors will be included.
2. **Portfolio Composition.** A maximum of 35% of available funds may be directly invested in asset-backed commercial paper. The maximum amount of corporate investments will not exceed forty percent (40%). Therefore, the combination of Section (XIII) Commercial Paper, Section (XIV) Asset-Backed Commercial Paper, Section (XV) Asset-Backed Securities, and Section (XVI) Corporate Notes shall not exceed forty percent (40%).
3. **Limits on Individual Issuers.** A maximum of 5% of available funds may be invested with any one issuer.
4. **Ratings Requirements.** Asset-Backed Commercial paper that has a minimum S&P rating of A-1 and minimum Moody's rating of Prime-1 at the time of purchase. If the commercial paper is backed by a letter of credit (LOC), the long-term debt of the LOC provider must be rated single "A" category or better by at least two NRSROs.
5. **Maturity Limitations.** The maximum length to maturity for asset-backed commercial paper shall be 270 days from the date of settlement.

XV. Asset-Backed Securities

1. **Purchase Authorization.** Invest in asset-backed securities issued by special purpose corporations, trusts, limited partnerships, or limited liability companies organized within the United States. Only investments within the senior tranche are permitted. These are typically designated as the "A" tranche.

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2. **Portfolio Composition.** A maximum of 25% of available funds may be directly invested in asset-backed securities. The maximum amount of corporate investments will not exceed forty percent (40%). Therefore, the combination of Section (XIII) Commercial Paper, Section (XIV) Asset-Backed Commercial Paper, Section (XV) Asset-Backed Securities, and Section (XVI) Corporate Notes shall not exceed forty percent (40%).
3. **Limits on Individual Issuers.** A maximum of 5% of available funds may be invested with any one issuer.
4. **Ratings Requirements.** Asset-backed securities rated in the double “AA” category by any two NRSRO’s at the time of purchase.
5. **Maturity Limitations.** The maximum length to maturity for asset-backed securities shall be five (5) years from the date of settlement.

XVI. Corporate Notes

1. **Purchase Authorization.** Invest in corporate notes issued by corporations organized and operating within the United States or by depository institutions licensed by the United States. Investment in any Scrutinized Company as defined by Section 218.415 Florida Statutes is prohibited.
2. **Portfolio Composition.** A maximum of 35% of available funds may be directly invested in corporate notes. The maximum amount of corporate investments will not exceed forty percent (40%). Therefore, the combination of Section (XIII) Commercial Paper, Section (XIV) Asset-Backed Commercial Paper, Section (XV) Asset-Backed Securities, and Section (XVI) Corporate Notes shall not exceed forty percent (40%).
3. **Limits on Individual Industry.** A maximum of 15% of available funds may be directly invested in any one industry. Security industry classification will be determined using the Bloomberg Industry Classification Standards (BICS).
4. **Limits on Individual Issuers.** A maximum of 5% of available funds may be invested with any one issuer.
5. **Ratings Requirements.** Corporate notes that have a long-term debt rating, at the time of purchase, at a minimum of a single “A” category by any two NRSROs.
6. **Maturity Limitations.** The maximum length to maturity for corporate notes shall be five (5) years from the date of settlement.

DISTRIBUTION

This procedure will be stored in the Governing Board’s Procedure repository.

REFERENCES

Sections 218.415, 280.02, 658.12, 11.45, Florida Statutes

Third-Party Custodial Safekeeping Agreement

Attachment A: Glossary of Cash and Investment Management Terms

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Attachment B: Investment Pool/Fund Questionnaire

Attachment C: Security Type Purchase and Allocation Guidelines

REVIEW PERIOD

The Division Director and the Committee shall review this Policy within sixty (60) days following the end of each fiscal year and the Governing Board shall approve any modification made thereto.

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DOCUMENT DETAILS

Document Name	Investments
Formerly Known As	N/A
Document Type	Policy
Author(s)	Public Trust Advisors, Finance Bureau Chief, Business and Information Technology Services Division Director
Reviewing Stakeholder(s)	Public Trust Advisors, Finance Bureau Chief, Business and Information Technology Services Division Director
Document Owner Name	Melisa Lowe
Document Owner Title	Finance Bureau Chief
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Supersedes Date	11/15/2022
Effective Date	02/27/2024

APPROVAL

E.D. Armstrong, III
Chair

Date

EXHIBIT

GOVERNING BOARD POLICY
Southwest Florida Water Management District

Title: Investments

Document Finance Bureau Chief

Owner:

Approved By: Board Chair

Effective Date: ~~11/15/2022~~ 02/27/2024

Supersedes: 11/16/2021

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PURPOSE

The purpose of this Investment Policy (hereinafter “Policy”) is to set forth the investment objectives and parameters for the management of the funds of the Southwest Florida Water Management District (hereinafter “District”). This Policy is designed to ensure the prudent management of public funds, the availability of operating and capital funds when needed, and an investment return competitive with comparable funds and financial market indices.

SCOPE

This policy shall apply to all funds in excess of current operating expenses and shall be in compliance with Section 218.415, Florida Statutes, with the exception of funds related to the issuance of debt where there are other existing policies or indentures in effect for such funds.

AUTHORITY

This policy is governed by the Governing Board and Sections 218.415, 280.02, 658.12, 11.45 Florida Statutes.

DEFINITIONS

Committee. The Finance/Outreach and Planning Committee of the Governing Board or Board Chair appointed Ad Hoc Committee specifically authorized to act as the Committee for a quantified period of time.

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Designee. The Finance Bureau Chief or the Accounting Manager provided they have sufficient investment management education and understanding.

District. Southwest Florida Water Management District.

Division Director. The Business and Information Technology Services Division Director.

Investment Manager. A third-party person or entity having the responsibility for providing advice regarding the management of the Investment Portfolio and executing transactions in the Investment Portfolio. The District may have one or more Investment Managers.

Investment Portfolio. The portion of the District's Portfolio recommended by the Committee and approved by the Governing Board for investment pursuant to Section X of this Policy.

Liquidity Portfolio. The portion of the District's Portfolio managed internally by District staff. This portion of the portfolio is limited to the security types described in Section X (a), (b), (c), (d), (i), and (o) of this Policy. The requirements of Section X for each of these security types will apply with the further restriction that security maturities in this portfolio may not exceed twelve (12) months.

Policy. The District's Investment Policy.

Portfolio. The total cash, investments, and other funds held by the District under the District's control.

Third-party Custodian. Any bank depository chartered by the federal government, the State of Florida, or any other state or territory of the United States which has a branch or principal place of business in the State of Florida, or by a national association organized and existing under the laws of the United States which is authorized to accept and execute trusts, and which is doing business in the State of Florida.

Attachments: Please see attachment A for a glossary of cash and investment Management Terms.

STANDARDS

The following standards shall apply:

1. **Ethical Standards.** Governing Board members and employees involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions. Governing Board members and employees involved in the investment process shall disclose to the District any material financial interests in financial institutions that conduct business with the District, and any material personal financial/investment positions that could be related to the performance of the Portfolio.
2. **Standard of Prudence.** The standard of prudence to be used by investment officials, who are officers or employees of the District, shall be the "Prudent Person Rule" and shall be applied in the context of managing the Portfolio. Investment officers acting in accordance with written procedures and this Policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectation are reported to the Executive Director and the Committee in a

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timely fashion and the liquidity and the sale of securities are carried out in accordance with the terms of this Policy. The “Prudent Person Rule” states the following:

Investments should be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived from the investment.

While the standard of prudence to be used by investment officials who are officers or employees of the District is the “Prudent Person Rule,” any person or firm hired or retained to invest, monitor, or advise concerning these assets shall be held to the higher standard of “Prudent Expert.” The Prudent Expert Standard requires the advisor to act with the care, skill, prudence, and diligence, under the circumstances then prevailing, that a prudent investment expert acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims, provided, however that this standard of care shall in no case be, or be interpreted to be, less stringent or less restrictive than any investment standard or standards, now in effect or included by amendment effective in the future, prescribed for investments by Florida law.

3. **Fiduciary Standard.** The Southwest Florida Water Management District recognizes its fiduciary responsibility to manage and safeguard the assets of the District. An effective cash management program is essential to good fiscal management.

POLICY

I. INVESTMENT OBJECTIVES:

The investment objectives of the District’s Policy, in order of priority, are to provide safety of capital, liquidity of funds, and the optimal rate of return on investments at the time of investment. The District will utilize a strategy for investment portfolios that allows for the sale of securities prior to their scheduled maturity dates for purposes of improving the portfolio’s credit quality, liquidity, yield, or return profile in response to changing market conditions or District circumstances.

1. **Safety of Capital** – The safety of capital is the foremost objective of the District’s Policy. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital. The objective will be to mitigate credit risk and interest rate risk. Investment transactions shall seek to keep capital losses at a minimum, whether they are from securities defaults or erosion of market value. To attain this objective, diversification is required in order that potential losses on individual securities do not exceed the income generated from the remainder of the portfolio.
 - (a) **Credit Risk** – The District will minimize credit risk of loss due to the failure of the security by:
 - i. Limiting investments to the authorized investments in the Policy.
 - ii. Pre-qualifying the financial institutions, broker/dealers, intermediaries, and advisers with which the District will do business.
 - iii. Diversifying the Investment Portfolio to protect against losses on individual securities.

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- iv. Performing initial and ongoing credit analysis and review of all credit-sensitive securities held in the portfolio.
 - (b) Interest Rate Risk** – The District will minimize the risk that the market value of securities in the Investment Portfolio will fall due to changes in general interest rates by investing Core funds in strategies of appropriate average maturity and duration consistent with the District's risk tolerance and its willingness and ability to withstand related portfolio volatility and fluctuations in market value to include:
 - i. Structuring the Investment Portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity.
 - ii. Investing operating funds (non-short-term and long-term funds) primarily in shorter-term securities, Florida PRIME, money market mutual funds or interest-bearing time deposits, or savings accounts.
 - iii. Actively managing the Core fund portfolios with a duration that is +/- 25% of the selected benchmark duration and adjusting portfolio duration targets as needed.
2. **Liquidity of Funds** – The Portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated. This will be accomplished by structuring the Portfolio so that securities mature concurrent with cash needs so as to meet anticipated demands. Furthermore, since all possible cash demands cannot be anticipated, the Investment Portfolio should consist largely of securities with active secondary markets. A portion of the Portfolio should be placed in investments that offer same-day liquidity for short-term funds, such as the Florida PRIME or money market mutual funds. Periodic cash-flow analyses will be completed in order to ensure that the portfolios are positioned to provide sufficient liquidity.
3. **Optimal Rate of Return** – The Investment Portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and liquidity needs. Return on investment is of secondary importance compared to the safety and liquidity objectives described above. Investment return is attempted through active management where the District utilizes a total return strategy, which includes both realized and unrealized gains and losses in the Portfolio. This total return strategy seeks to increase the value of the Investment Portfolio through reinvestment of income and capital gains. Return on investment for the portion of the District's Investment Portfolio that is passively managed is attempted by selecting an authorized investment that provides an optimal yield given the requirements within the Policy, while meeting the District's anticipated liquidity needs. Investments are limited to those relatively low-risk securities authorized in the anticipation of earning a fair return relative to the risk being assumed. Securities may be purchased at a premium or traded for other securities to improve yield, maturity, or credit risk. For these transactions, a loss may be incurred for accounting purposes to achieve relative value based on its potential to enhance the total return of the Investment Portfolio.

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II. DELEGATION OF AUTHORITY:

The District's Governing Board shall be responsible for approving changes to the District's Policy. The responsibility for providing guidance and approval of the District's investment strategy, within the parameters of the Policy, resides with the Committee. The management responsibility for all District funds in the Portfolio and investment transactions is delegated to the Division Director or, in the absence of the Division Director, to the Designee. The Division Director or the Designee will be responsible for managing the Liquidity Portfolio. The Investment Manager shall provide active management for the District's designated funds. The Investment Manager must be registered under the Investment Advisors Act of 1940. The Division Director shall establish written procedures for the operation of the Investment Portfolio and a system of internal accounting and administrative controls to regulate the activities of employees.

III. PERFORMANCE MEASUREMENT:

In order to assist in the evaluation of the Portfolio's performance, the District will use performance benchmarks for the short-term and long-term portfolios. The use of benchmarks will allow the District to measure its returns against other investors in the same markets. With the exception of portfolios managed by external investment advisors, performance calculations will not include any balances invested in the overnight sweep accounts. A benchmark should not be chosen that will induce the individual making the investment to take on undue risk in order to outperform the benchmark.

- (a) A short-term index such as the 3, 6, or 12-Month U.S. Treasury Bill Index or S&P Rated GIP Index Government 30 Day Gross Yield will be used as a benchmark for comparison with the Portfolio's net book value rate of return for current operating funds (short-term portfolio). The duration of the index should be similar to that of the short-term portfolio for performance comparison.
- (b) Investment performance of funds designated as Core Funds and other non-operating funds that have a longer-term investment horizon (~~longCore-term Pportfolio~~), that are actively managed, will be compared to a national recognized benchmark that may include the ICE BofA 1-3 Year AAA-AA US Corporate & Government Index, the ICE BofA 1-5 Year AAA-AA US Corporate & Government Index or similar indices. The appropriate indices will have a duration and asset mix that approximates that of the Investment Portfolio(s) and will be utilized as a benchmark to be compared to the Investment Portfolio's total rate of return. The District can choose different performance benchmarks if the investment strategy for the Investment Core Portfolio changes.
- (c) Investment performance of funds designated as long term assets and other non-operating funds that have a longer-term investment horizon (Long Term Portfolio), that are actively managed, will be compared to a national recognized benchmark that may include the ICE BofA 3-5 Year AAA-AA US Corporate & Government Index or similar indices. The appropriate indices will have a duration and asset mix that approximates that of the Investment Portfolio(s) and will be utilized as a benchmark to be compared to the Investment Portfolio's total rate of return. The District can choose different performance benchmarks if the investment strategy for the Long Term Portfolio changes. -This portfolio shall not exceed more than 5% of the District's total non-operating cash and investments.

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IV. MATURITY AND LIQUIDITY:

Investments shall be structured in such manner as to provide sufficient liquidity to pay obligations of the District in a timely manner. The Division Director, or Designee, shall sufficiently allocate resources to the short- and long-term investment portfolios. Maturity and average life are measured from settlement date. -The final maturity date can be based on any mandatory call, put, pre-refunding date, or other mandatory redemption date.

(a) **Operating Funds** (Short-Term Investment Portfolio). To the extent possible, an attempt will be made to match investment maturities with known cash needs and anticipated cash-flow requirements. Investments of current operating funds shall have maturities of no longer than thirty-six (36) months.

(b) **Core Funds** (~~Long-Term Core~~ Investment Portfolio). Investments of reserves, project funds, and other non-operating funds ("Core Funds") shall have a final maturity appropriate to the need for funds, but in no event shall individual security maturities exceed five (5) years. The weighted average duration of the Core Funds as a whole shall not exceed three (3) years.

~~(b)(c)~~ **Long Term Funds** (Long Term Investment Portfolio). Investments of reserves, project funds, and other non-operating funds ("Long Term Funds") shall have a final maturity appropriate to the need for funds, but in no event shall individual security maturities exceed five (5) years. The weighted average duration of the Long Term Funds as a whole shall not exceed four and a half (4.5) years.

V. AUTHORIZED INVESTMENTS AND PORTFOLIO COMPOSITION:

Investments should be made subject to the District's cash-flow needs. Such cash-flows are subject to revisions as market conditions and the District's needs change. However, when the invested funds are needed in whole or in part for the purpose originally intended or for more optimal investments, the Division Director or Designee may sell or request that the Investment Manager sell the investment at the then-prevailing market price and place the proceeds into the proper account at the District's custodian.

The following table contains the investment requirements and allocation limits on security types, issuers, and maturities, as established by the District. The Division Director shall have the option to further restrict investment percentages based on market conditions, risk, and diversification investment strategies. The percentage allocation and credit quality requirements for investment types and issuers are calculated based on the market value and credit ratings of each investment at the time of purchase. Investments not listed in this Policy are prohibited. In the event of a ratings downgrade of a security to below levels required for purchase by this policy, the Investment Manager shall notify the Division Director within five business days of such a decline in the required rating. The Investment Manager and the Division Director will review the individual facts and circumstances of the situation and determine an appropriate course of action.

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Due to fluctuations in the aggregate invested balance, the maximum percentage issuer and allocation limits of this policy apply at the time of purchase and may be exceeded from time to time and shall not require liquidation to realign the portfolio. However, consideration should be given to this matter when future purchases are made.

	Security Type	Minimum Rating Requirement	Maturity Limits	Maximum Allocation Limit	Maximum Issuer Limit
I	Florida PRIME	AAAm	N/A	50%	N/A
II	Intergovernmental Investment Pool	AAAm	N/A	25%	N/A
III	United States Government Securities	N/A	5 Years	100%	N/A
IV	United States Government Agencies (full faith and credit of the United States Government)	N/A	5 Years	50%	25%
V	Federal Instrumentalities (United States Government Sponsored Enterprises ("GSE") which are non-full faith and credit). *	N/A	5 Years	75%	40%
VI	Agency Mortgage-Backed Securities (MBS) *	N/A	5 Years	30%	20%
VII	Non-Negotiable Interest Bearing Time Deposits or Savings Accounts	N/A	1 Years	25%	15%
VIII	State and/or Local Government Taxable and/or Tax-Exempt Debt	Single "A" category by two NRSROs**	5 Years	25%	10%
VIX	Registered Investment Companies (Money Market Mutual Funds)	AAAm	N/A	50%	25%
X	Registered Investment Companies (Mutual Funds)	AAAf	N/A	25%	15%
XI	Repurchase Agreements	N/A	90 Days	50%	25%
XII	Bankers' Acceptances	Highest rating by two NRSROs**	180 Days	35%	10%
XIII	Commercial Paper***	A-1/Prime-1	270 Days	35%	5%
XIV	Asset-Backed Commercial Paper***	A-1/Prime-1	270 Days	35%	5%
XV	Asset-Backed Securities***	Double ("AA") category by any two NRSRO's**	5 Years	25%	5%
XVI	Corporate Notes***	Single "A" category by any two NRSROs**	5 Years	35%	5%

*The combined maximum amount of available funds invested in Federal Instrumentalities and Agency mortgage-backed securities will not exceed seventy-five percent (75%).

**National Recognized Statistical Rating Organization (NRSRO).

***The maximum amount of corporate investments will not exceed forty percent (40%). Therefore, the combination of Section (XIII) Commercial Paper, Section (XIV) Asset-Backed Commercial Paper, Section (XV) Asset-Backed Securities, and Section (XVI) Corporate Notes shall not exceed forty percent (40%). Corporate Notes are limited to 15% per industry as determined using the Bloomberg Industry Classification Standards (BICS).

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Additional details about the requirements for each security type in the table above are provided in Attachment C: Security Type Purchase and Allocation Guidelines.

VI. RISK AND DIVERSIFICATION:

Assets held shall be diversified to the extent practicable to control the risk of loss resulting from over-concentration of assets in a specific maturity, issuer, instrument, dealer, or bank through which financial instruments are bought and sold. Diversification strategies within the established guidelines shall be reviewed and revised periodically by the Committee.

VII. DERIVATIVES AND REVERSE REPURCHASE AGREEMENTS:

Investment in any derivative products or the use of reverse repurchase agreements is prohibited. A “derivative” is defined as a financial instrument the value of which depends on, or is derived from, the value of one or more underlying assets, indices, or asset values.

VIII. AUTHORIZED INVESTMENT INSTITUTIONS AND DEALERS:

The Division Director (or Designee) shall only purchase securities from financial institutions that are qualified as public depositories by the Chief Financial Officer of the State of Florida or from private securities brokers/dealers designated as “primary dealers” by the Federal Reserve Bank of New York. Qualified public depositories may provide the services of a securities dealer through a Section 20 subsidiary of the financial institution or from direct issuers of commercial paper and bankers’ acceptances.

The Investment Manager shall utilize and maintain its own list of approved primary and non-primary dealers.

IX. THIRD-PARTY CUSTODIAL AGREEMENTS:

The Division Director will execute a Third-Party Custodial Safekeeping Agreement with a commercial bank, which is separately chartered by the United States government or the State of Florida. All securities purchased and/or collateral obtained, with the exception of certificates of deposits, by the Division Director or Designee shall be properly designated as an asset of the District and held in safekeeping by the bank and no withdrawal of such securities, in whole or in part, shall be made from safekeeping, except by an authorized Finance Bureau staff member. The Third-Party Custodial Safekeeping Agreement shall include letters of authority from the Division Director, details as to responsibilities of each party, notification of security purchases, sales, delivery, wire transfers, safekeeping, and transaction costs, and procedures in case of wire failure or other unforeseen mishaps, including liability of each party.

The custodian shall accept transaction instructions only from those persons who have been duly authorized by the District and which authorization has been provided, in writing, to the custodian. No withdrawal of securities, in whole or in part, shall be made from safekeeping, unless by such a duly authorized person.

The custodian shall provide the Division Director or Designee with monthly statements that provide detail information on the securities held by the custodian. Security transactions between authorized investment institutions and dealers and the custodian involving the purchase or sale of securities by transfer of money or securities must be made on a “delivery versus payment”

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basis, if applicable, to ensure that the custodian will have the security or money, as appropriate, in hand at the conclusion of the transaction. Securities held as collateral shall be held free and clear of any liens. Certificates of deposits will be placed in the provider's safekeeping department for the term of the deposit.

X. MASTER REPURCHASE AGREEMENT:

The District will require all approved institutions and dealers transacting repurchase agreements to execute and perform as stated in the Securities Industry and Financial Markets Association (SIFMA) Master Repurchase Agreement. All repurchase agreement transactions will adhere to requirements of the SIFMA Master Repurchase Agreement.

XI. COMPETITIVE SELECTION:

After the Division Director, Designee, or Investment Manager, has determined the approximate maturity date based on cash-flow needs and market conditions and has analyzed and selected one or more optimal types of investments, a minimum of three (3) authorized investment institutions or dealers must be contacted and asked to provide bids/offers on securities in question. Bids will be held in confidence until the bid/offer deemed to best meet the investment objectives is determined and selected.

However, if obtaining multiple bids/offers is not feasible and appropriate, securities may be purchased utilizing the comparison to current market price method on an exception basis. Acceptable current market price providers include, but are not limited to the following:

- 1) TradeWeb
- 2) Bloomberg Financial System
- 3) Wall Street Journal or a comparable recognized financial publication
- 4) Daily market pricing provided by the District's custodian bank or correspondent institutions

The Division Director or the Investment Manager shall utilize the competitive bid process to select the securities to be purchased or sold. Competitive solicitations wherein at least three (3) authorized investment institutions or dealers are contacted and only one bid/offer is received shall satisfy the competitive selection requirements of this policy. Selection by comparison to a current market price, as indicated above, shall only be utilized when in judgment of the Division Director or the Investment Manager, competitive bidding is not available, or would inhibit the selection process.

Examples of when this method may be used include:

- A. When time constraints due to unusual circumstances preclude the use of the competitive bidding process.
- B. When no active market exists for the issue being traded due to the age or depth of the issue.
- C. When a security is unique to a single dealer, for example, a private placement or secondary market offerings that are not widely offered or available.

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- D. When the transaction involves new issues or issues in the “when issued” market.

When purchasing new issue securities, no competitive offerings will be required as all dealers in the selling group offer those securities at the same original issue price. Competitive or negotiated new issue municipal securities wherein the Investment Manager submits an offer alongside that of a participating broker-dealer may be purchased provided that the investment manager believes the offered level represents appropriate value for the investment risks assumed. Overnight sweep investments or repurchase agreements will not be bid but may be placed with the District’s depository bank relating to the demand account for which the sweep investments or repurchase agreements were purchased.

XII. INTERNAL CONTROLS:

The Division Director and/or Designee shall establish a system of internal controls and operational procedures. The internal control structure shall be designed to provide reasonable assurance that the assets of the District are protected from loss, theft or misuse that might arise from fraud, employee error, misrepresentation by third parties, or imprudent actions by District employees. The internal control structure will be reviewed during the annual financial audit conducted by independent auditors.

The Division Director will report any non-compliance with the District’s Policy or adopted investment strategy to the Inspector General, Executive Director, General Counsel, and Chair of the Committee immediately upon becoming aware of the situation.

XIII. CONTINUING EDUCATION:

The Division Director and Designee shall complete eight (8) hours of continuing education annually in subjects or courses of study related to investment practices and products.

XIV. REPORTING:

The Division Director shall report at least quarterly to the Executive Director and the Governing Board and shall provide quarterly investment reports. Schedules in the quarterly report shall include, but not be limited to, the following:

1. A listing of individual securities by class and type held at the end of the reporting period
2. Percentage of available funds represented by each investment type
3. Coupon, discount, or earning rate
4. Average life or duration and final maturity of all investments
5. Par value and market value
6. In addition to the standard gross-of-fee-performance reporting that is presented, net-of-fee performance will be provided by the Investment Manager
7. A summary of District’s investment strategy

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8. The year-end quarterly report ended September 30th will show performance on both a book value and total rate of return basis (total rate of return performance for actively managed portfolios for the entire year) and will compare the results to the above-stated performance benchmarks. All investments shall be reported at fair value per GASB standards. Investment reports shall be available to the public.

XV. SECURITIES DISPOSITION:

Every security purchased on behalf of the District must be properly earmarked and, if in book entry form, must be held for the credit of the District by a depository chartered by the federal government, the state, or any other state or territory of the United States which has a branch or principal place of business in the State of Florida as defined in Section 658.12, Florida Statutes, or by a national association organized and existing under the laws of the United States which is authorized to accept and execute trusts and which is doing business in the State of Florida, and must be kept by the depository in an account separate and apart from the assets of the financial institution.

XVI. PREEMPTION:

Any provision of any special act, municipal charter, or other law which prohibits or restricts the District from complying with Section 218.415, Florida Statutes, or any rules adopted under Section 218.415, Florida Statutes, is void to the extent of the conflict.

XVII. AUDITS:

Certified public accountants conducting audits of the District pursuant to Section 11.45, Florida Statutes, shall report, as part of the audit, whether or not the District has complied with Section 218.415, Florida Statutes.

XVIII. INVESTMENT DECISIONS:

The investment decisions for the District's investment program must be based solely on pecuniary factors and may not subordinate the interests of the beneficiaries of the investments to other objectives, including sacrificing investment return or undertaking additional investment risk to promote any nonpecuniary factor. The weight given to any pecuniary factor must appropriately reflect a prudent assessment of its impact on risk or returns. -As used in this policy, "pecuniary factor" has the same meaning as defined section 218.415(24)(a), Florida Statutes.

XVIII.XIX. INVESTMENT POLICY ADOPTION:

This Policy shall be adopted by the Governing Board.

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Attachment A

Glossary of Cash and Investment Management Terms

The following is a glossary of key investing terms, many of which appear in the Southwest Florida Water Management District's investment policy. This glossary clarifies the meaning of investment terms generally used in cash and investment management. This glossary has been adapted from the GFOA Sample Investment Policy and the Association of Public Treasurers of the United States and Canada's Model Investment Policy.

Accrued Interest. Interest earned but which has not yet been paid or received.

Agency. See "Federal Agency Securities."

Ask Price. Price at which a broker/dealer offers to sell a security to an investor. Also known as "offered price."

Asset Backed Securities (ABS). A fixed-income security backed by notes or receivables against assets other than real estate. Generally issued by special purpose companies that "own" the assets and issue the ABS. Examples include securities backed by auto loans, credit card receivables, home equity loans, manufactured housing loans, farm equipment loans, and aircraft leases.

Average Life. The average length of time that an issue of serial bonds and/or term bonds with a mandatory sinking fund feature is expected to be outstanding.

Bankers' Acceptance (BA's). A draft or bill of exchange drawn upon and accepted by a bank. Frequently used to finance shipping of international goods. Used as a short-term credit instrument, bankers' acceptances are traded at a discount from face value as a money market instrument in the secondary market on the basis of the credit quality of the guaranteeing bank.

Basis Point. One hundredth of one percent, or 0.01%. Thus 1% equals 100 basis points.

Bearer Security. A security whose ownership is determined by the holder of the physical security. Typically, there is no registration on the issuer's books. Title to bearer securities is transferred by delivery of the physical security or certificate. Also known as "physical securities."

Benchmark Bills. In November 1999, FNMA introduced its Benchmark Bills program, a short-term debt securities issuance program to supplement its existing discount note program. The program includes a schedule of larger, weekly issues in three- and six-month maturities and biweekly issues in one-year for Benchmark Bills. Each issue is brought to market via a Dutch (single price) auction. FNMA conducts a weekly auction for each Benchmark Bill maturity and accepts both competitive and non-competitive bids through a web-based auction system. This program is in addition to the variety of other discount note maturities, with rates posted on a daily basis, which FNMA offers. FNMA's Benchmark Bills are unsecured general obligations that are issued in book-entry form through the Federal Reserve Banks. There are no periodic payments of interest on Benchmark Bills, which are sold at a discount from the principal amount and payable at par at maturity. Issues under the Benchmark program constitute the same credit standing as other FNMA discount notes; they simply add organization and liquidity to the short-term Agency discount note market.

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Benchmark Notes/Bonds. Benchmark Notes and Bonds are a series of FNMA “bullet” maturities (non-callable) issued according to a pre-announced calendar. Under its Benchmark Notes/Bonds program, 2, 3, 5, 10, and 30-year maturities are issued each quarter. Each Benchmark Notes new issue has a minimum size of \$4 billion, 30-year new issues having a minimum size of \$1 billion, with re-openings based on investor demand to further enhance liquidity. The amount of non-callable issuance has allowed FNMA to build a yield curve in Benchmark Notes and Bonds in maturities ranging from 2 to 30 years. The liquidity emanating from these large size issues has facilitated favorable financing opportunities through the development of a liquid overnight and term repo market. Issues under the Benchmark program constitute the same credit standing as other FNMA issues; they simply add organization and liquidity to the intermediate- and long-term Agency market.

Benchmark. A market index used as a comparative basis for measuring the performance of an investment portfolio. A performance benchmark should represent a close correlation to investment guidelines, risk tolerance, and duration of the actual portfolio’s investments.

Bid Price. Price at which a broker/dealer offers to purchase a security from an investor.

Bond. Financial obligation for which the issuer promises to pay the bondholder (the purchaser or owner of the bond) a specified stream of future cash-flows, including periodic interest payments and a principal repayment.

Book Entry Securities. Securities that are recorded in a customer’s account electronically through one of the financial markets electronic delivery and custody systems, such as the Fed Securities wire, DTC, and PTC (as opposed to bearer or physical securities). The trend is toward a certificate-free society in order to cut down on paperwork and to diminish investors’ concerns about the certificates themselves. The vast majority of securities are now book entry securities.

Book Value. The value at which a debt security is reflected on the holder’s records at any point in time. Book value is also called “amortized cost” as it represents the original cost of an investment adjusted for amortization of premium or accretion of discount. Also called “carrying value.” Book value can vary over time as an investment approaches maturity and differs from “market value” in that it is not affected by changes in market interest rates.

Broker/Dealer. A person or firm transacting securities business with customers. A “broker” acts as an agent between buyers and sellers and receives a commission for these services. A “dealer” buys and sells financial assets from its own portfolio. A dealer takes risk by owning inventory of securities, whereas a broker merely matches up buyers and sellers. See also “Primary Dealer.”

Bullet Notes/Bonds. Notes or bonds that have a single maturity date and are non-callable.

Call Date. Date at which a call option may be or is exercised.

Call Option. The right, but not the obligation, of an issuer of a security to redeem a security at a specified value and at a specified date or dates prior to its stated maturity date. Most fixed-income calls are a par but can be at any previously established price. Securities issued with a call provision typically carry a higher yield than similar securities issued without a call feature. There are three primary types of call options (1) European – one-time calls, (2) Bermudan – periodically on a predetermined schedule (quarterly, semi-annual, annual), and (3) American – continuously

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callable at any time on or after the call date. There is usually a notice period of at least 5 business days prior to a call date.

Callable Bonds/Notes. Securities which contain an imbedded call option giving the issuer the right to redeem the securities prior to maturity at a predetermined price and time.

Certificate of Deposit (CD). Bank obligation issued by a financial institution generally offering a fixed rate of return (coupon) for a specified period of time (maturity). Can be as long as 10 years to maturity, but most CDs purchased by public agencies are one year and under.

Collateral. Investment securities or other property that a borrower pledges to secure repayment of a loan, secure deposits of public monies, or provide security for a repurchase agreement.

Collateralization. Process by which a borrower pledges securities, property, or other deposits for securing the repayment of a loan and/or security.

Collateralized Mortgage Obligation (CMO). A security that pools together mortgages and separates them into short, medium, and long-term positions (called tranches). Tranches are set up to pay different rates of interest depending upon their maturity. Interest payments are usually paid monthly. In “plain vanilla” CMOs, principal is not paid on a tranche until all shorter tranches have been paid off. This system provides interest and principal in a more predictable manner. A single pool of mortgages can be carved up into numerous tranches each with its own payment and risk characteristics.

Commercial Paper. Short term unsecured promissory note issued by a company or financial institution. Issued at a discount and matures for par or face value. Usually, a maximum maturity of 270 days and given a short-term debt rating by one or more NRSROs.

Convexity. A measure of a bond’s price sensitivity to changing interest rates. A high convexity indicates greater sensitivity of a bond’s price to interest rate changes.

Corporate Note. A debt instrument issued by a corporation with a maturity of greater than one year and less than ten years.

Counterparty. The other party in a two-party financial transaction. “Counterparty risk” refers to the risk that the other party to a transaction will fail in its related obligations. For example, the bank or broker/dealer in a repurchase agreement.

Coupon Rate. Annual rate of interest on a debt security, expressed as a percentage of the bond’s face value.

Current Yield. Annual rate of return on a bond based on its price. Calculated as (coupon rate / price) but does not accurately reflect a bond’s true yield level.

Custody. Safekeeping services offered by a bank, financial institution, or trust company, referred to as the “custodian.” Service normally includes the holding and reporting of the customer’s securities, the collection and disbursement of income, securities settlement, and market values.

Dealer. A dealer, as opposed to a broker, acts as a principal in all transactions, buying and selling for his/her own account.

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Delivery Versus Payment (DVP). Settlement procedure in which securities are delivered versus payment of cash, but only after cash has been received. Most security transactions, including those through the Fed Securities Wire system and DTC, are done DVP as a protection for both the buyer and seller of securities.

Depository Trust Company (DTC). A firm through which members can use a computer to arrange for securities to be delivered to other members without physical delivery of certificates. A member of the Federal Reserve System and owned mostly by the New York Stock Exchange, the Depository Trust Company uses computerized debit and credit entries. Most corporate securities, commercial paper, CDs, and Bas clear through DTC.

Derivatives. (1) Financial instruments whose return profile is linked to, or derived from, the movement of one or more underlying index or security, and may include a leveraging factor, or (2) financial contracts based upon notional amounts whose value is derived from an underlying index or security (interest rates, foreign exchange rates, equities, or commodities). For hedging purposes, common derivatives are options, futures, interest rate swaps, and swaptions. All Collateralized Mortgage Obligations (CMOs) are derivatives.

Derivative Security. Financial instrument created from, or whose value depends upon, one or more underlying assets or indexes of asset values.

Designated Bond. FFCB's regularly issued, liquid, non-callable securities that generally have a 2 or 3-year original maturity. New issues of Designated Bonds are \$1 billion or larger. Re-openings of existing Designated Bond issues are generally a minimum of \$100 million. Designated Bonds are offered through a syndicate of two to six dealers. Twice each month the Funding Corporation announces its intention to issue a new Designated Bond, reopen an existing issue, or to not issue or reopen a Designated Bond. Issues under the Designated Bond program constitute the same credit standing as other FFCB issues; they simply add organization and liquidity to the intermediate- and long-term Agency market.

Discount Notes. Unsecured general obligations issued by Federal Agencies at a discount. Discount notes mature at par and can range in maturity from overnight to one year. Very large primary (new issue) and secondary markets exist.

Discount Rate. Rate charged by the system of Federal Reserve Banks on overnight loans to member banks. Changes to this rate are administered by the Federal Reserve and closely mirror changes to the "fed funds rate."

Discount Securities. Non-interest bearing money market instruments that are issued at discount and redeemed at maturity for full face value. Examples include U.S. Treasury Bills, Federal Agency Discount Notes, Bankers' Acceptances, and Commercial Paper.

Discount. The amount by which a bond or other financial instrument sells below its face value. See also "Premium."

Diversification. Dividing investment funds among a variety of security types, maturities, industries, and issuers offering potentially independent returns.

Dollar Price. A bond's cost expressed as a percentage of its face value. For example, a bond quoted at a dollar price of 95 ½, would have a principal cost of \$955 per \$1,000 of face value.

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Duff & Phelps. One of several NRSROs that provide credit ratings on corporate and bank debt issues.

Duration. The weighted average maturity of a security's or portfolio's cash-flows, where the present values of the cash-flows serve as the weights. The greater the duration of a security/portfolio, the greater its percentage price volatility with respect to changes in interest rates. Used as a measure of risk and a key tool for managing a portfolio versus a benchmark and for hedging risk. There are also different kinds of duration used for different purposes (e.g., MacAuley Duration, Modified Duration).

Fannie Mae. See "Federal National Mortgage Association."

Fed Money Wire. A computerized communications system that connects the Federal Reserve System with its member banks, certain U. S. Treasury offices, and the Washington D.C. office of the Commodity Credit Corporation. The Fed Money Wire is the book entry system used to transfer cash balances between banks for themselves and for customer accounts.

Fed Securities Wire. A computerized communications system that facilitates book entry transfer of securities between banks, brokers, and customer accounts, used primarily for settlement of U.S. Treasury and Federal Agency securities.

Fed. See "Federal Reserve System."

Federal Agency Security. A debt instrument issued by one of the Federal Agencies. Federal Agencies are considered second in credit quality and liquidity only to U.S. Treasuries.

Federal Agency. Government sponsored/owned entity created by the U.S. Congress, generally for the purpose of acting as a financial intermediary by borrowing in the marketplace and directing proceeds to specific areas of the economy considered to otherwise have restricted access to credit markets. The largest Federal Agencies are GNMA, FNMA, FHLMC, FHLB, FFCB, SLMA, and TVA.

Federal Deposit Insurance Corporation (FDIC). Federal agency that insures deposits at commercial banks, currently to a limit of \$250,000 per depositor per bank.

Federal Farm Credit Bank (FFCB). One of the large Federal Agencies. A government sponsored enterprise (GSE) system that is a network of cooperatively owned lending institutions that provides credit services to farmers, agricultural cooperatives, and rural utilities. The FFCBs act as financial intermediaries that borrow money in the capital markets and use the proceeds to make loans and provide other assistance to farmers and farm-affiliated businesses. Consists of the consolidated operations of the Banks for Cooperatives, Federal Intermediate Credit Banks, and Federal Land Banks. Frequent issuer of discount notes, agency notes and callable agency securities. FFCB debt is not an obligation of, nor is it guaranteed by the U.S. government, although it is considered to have minimal credit risk due to its importance to the U.S. financial system and agricultural industry. Also, issues notes under its "designated note" program.

Federal Funds (Fed Funds). Funds placed in Federal Reserve Banks by depository institutions in excess of current reserve requirements, and frequently loaned or borrowed on an overnight basis between depository institutions.

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Federal Funds Rate (Fed Funds Rate). The interest rate charged by a depository institution lending Federal Funds to another depository institution. The Federal Reserve influences this rate by establishing a “target” Fed Funds rate associated with the Fed’s management of monetary policy.

Federal Home Loan Bank System (FHLB). One of the large Federal Agencies. A government sponsored enterprise (GSE) system, consisting of wholesale banks (currently twelve district banks) owned by their member banks, which provides correspondent banking services and credit to various financial institutions, financed by the issuance of securities. The principal purpose of the FHLB is to add liquidity to the mortgage markets. Although FHLB does not directly fund mortgages, it provides a stable supply of credit to thrift institutions that make new mortgage loans. FHLB debt is not an obligation of, nor is it guaranteed by the U.S. government, although it is considered to have minimal credit risk due to its importance to the U.S. financial system and housing market. Frequent issuer of discount notes, agency notes and callable agency securities. Also, issues notes under its “global note” and “TAP” programs.

Federal Home Loan Mortgage Corporation (FHLMC or “Freddie Mac”). One of the large Federal Agencies. A government sponsored public corporation (GSE) that provides stability and assistance to the secondary market for home mortgages by purchasing first mortgages and participation interests financed by the sale of debt and guaranteed mortgage-backed securities. FHLMC debt is not an obligation of, nor is it guaranteed by the U.S. government, although it is considered to have minimal credit risk due to its importance to the U.S. financial system and housing market. Frequent issuer of discount notes, agency notes, callable agency securities, and MBS. Also, issues notes under its “reference note” program.

Federal National Mortgage Association (FNMA or “Fannie Mae”). One of the large Federal Agencies. A government sponsored public corporation (GSE) that provides liquidity to the residential mortgage market by purchasing mortgage loans from lenders, financed by the issuance of debt securities and MBS (pools of mortgages packaged together as a security). FNMA debt is not an obligation of, nor is it guaranteed by the U.S. government, although it is considered to have minimal credit risk due to its importance to the U.S. financial system and housing market. Frequent issuer of discount notes, agency notes, callable agency securities and MBS. Also, issues notes under its “benchmark note” program.

Federal Reserve Bank. One of the 12 distinct banks of the Federal Reserve System.

Federal Reserve System (the Fed). The independent central bank system of the United States that establishes and conducts the nation’s monetary policy. This is accomplished in three major ways: (1) raising or lowering bank reserve requirements, (2) raising or lowering the target Fed Funds Rate and Discount Rate, and (3) in open market operations by buying and selling government securities. The Federal Reserve System is made up of twelve Federal Reserve District Banks, their branches, and many national and state banks throughout the nation. It is headed by the seven-member Board of Governors known as the “Federal Reserve Board” and headed by its Chairman.

Financial Industry Regulatory Authority, Inc. (FINRA). A private corporation that acts as a self-regulatory organization (SRO). FINRA is the successor to the National Association of Securities Dealers, Inc. (NASD). Though sometimes mistaken for a government agency, it is a non-governmental organization that performs financial regulation of member brokerage firms and

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exchange markets. The government also has a regulatory arm for investments, the Securities and Exchange Commission (SEC).

Fiscal Agent/Paying Agent. A bank or trust company that acts, under a trust agreement with a corporation or municipality, in the capacity of general treasurer. The agent performs such duties as making coupon payments, paying rents, redeeming bonds, and handling taxes relating to the issuance of bonds.

Fitch Investors Service, Inc. One of several NRSROs that provide credit ratings on corporate and municipal debt issues.

Floating Rate Security (FRN or “floater”). A bond with an interest rate that is adjusted according to changes in an interest rate or index. Differs from variable-rate debt in that the changes to the rate take place immediately when the index changes, rather than on a predetermined schedule. See also “Variable Rate Security.”

Freddie Mac. See “Federal Home Loan Mortgage Corporation.”

Ginnie Mae. See “Government National Mortgage Association.”

Global Notes: Notes designed to qualify for immediate trading in both the domestic U.S. capital market and in foreign markets around the globe. Usually, large issues that are sold to investors worldwide and therefore have excellent liquidity. Despite their global sales, global notes sold in the U.S. are typically denominated in U.S. dollars.

Government National Mortgage Association (GNMA or “Ginnie Mae”). One of the large Federal Agencies. Government-owned Federal Agency that acquires, packages, and resells mortgages and mortgage purchase commitments in the form of mortgage-backed securities. Largest issuer of mortgage pass-through securities. GNMA debt is guaranteed by the full faith and credit of the U.S. government (one of the few agencies that are actually full faith and credit of the U.S. government).

Government Securities. An obligation of the U.S. government backed by the full faith and credit of the government. These securities are regarded as the highest quality of investment securities available in the U.S. securities market. See “Treasury Bills, Notes, Bonds, and SLGS.”

Government Sponsored Enterprise (GSE). Privately owned entity subject to federal regulation and supervision, created by the U.S. Congress to reduce the cost of capital for certain borrowing sectors of the economy such as students, farmers, and homeowners. GSEs carry the implicit backing of the U.S. government, but they are not direct obligations of the U.S. government. For this reason, these securities will offer a yield premium over U.S. Treasuries. Examples of GSEs include: FHLB, FHLMC, FNMA, and SLMA.

Government Sponsored Enterprise Security. A security issued by a Government Sponsored Enterprise. Considered Federal Agency Securities.

Index. A compilation of statistical data that tracks changes in the economy or in financial markets.

Interest-Only (IO) STRIP. A security based solely on the interest payments from the bond. After the principal has been repaid, interest payments stop and the value of the security falls to nothing.

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Therefore, IOs are considered risky investments. Usually associated with mortgage-backed securities.

Internal Controls. An internal control structure ensures that the assets of the entity are protected from loss, theft, or misuse. The internal control structure is designed to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognizes that 1) the cost of a control should not exceed the benefits likely to be derived and 2) the valuation of costs and benefits requires estimates and judgments by management. Internal controls should address the following points:

Control of collusion. Collusion is a situation where two or more employees are working in conjunction to defraud their employer.

Separation of transaction authority from accounting and record keeping. A separation of duties is achieved by separating the person who authorizes or performs the transaction from the people who record or otherwise account for the transaction.

Custodial safekeeping. Securities purchased from any bank or dealer including appropriate collateral (as defined by state law) shall be placed with an independent third party for custodial safekeeping.

Avoidance of physical delivery securities. Book-entry securities are much easier to transfer and account for since actual delivery of a document never takes place. Delivered securities must be properly safeguarded against loss or destruction. The potential for fraud and loss increases with physically delivered securities.

Clear delegation of authority to subordinate staff members. Subordinate staff members must have a clear understanding of their authority and responsibilities to avoid improper actions. Clear delegation of authority also preserves the internal control structure that is contingent on the various staff positions and their respective responsibilities.

Written confirmation of transactions for investments and wire transfers. Due to the potential for error and improprieties arising from telephone and electronic transactions, all transactions should be supported by written communications and approved by the appropriate person. Written communications may be via fax if on letterhead and if the safekeeping institution has a list of authorized signatures.

Development of a wire transfer agreement with the lead bank and third-party custodian. The designated official should ensure that an agreement will be entered into and will address the following points: controls, security provisions, and responsibilities of each party making and receiving wire transfers.

Inverse Floater. A floating rate security structured in such a way that it reacts inversely to the direction of interest rates. Considered risky as their value moves in the opposite direction of normal fixed-income investments and whose interest rate can fall to zero.

Investment Advisor. A company that provides professional advice managing portfolios, investment recommendations, and/or research in exchange for a management fee.

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Investment Adviser Act of 1940. Federal legislation that sets the standards by which investment companies, such as mutual funds, are regulated in the areas of advertising, promotion, performance reporting requirements, and securities valuations.

Investment Grade. Bonds considered suitable for preservation of invested capital, including bonds rated a minimum of Baa3 by Moody's, BBB- by Standard & Poor's, or BBB- by Fitch. Although "BBB" rated bonds are considered investment grade, most public agencies cannot invest in securities rated below "A."

Liquidity. Relative ease of converting an asset into cash without significant loss of value. Also, a relative measure of cash and near-cash items in a portfolio of assets. Additionally, it is a term describing the marketability of a money market security correlating to the narrowness of the spread between the bid and ask prices.

Local Government Investment Pool (LGIP). An investment by local governments in which their money is pooled as a method for managing local funds, (e.g., Florida State Board of Administration's Florida Prime Fund).

Long-Term Core Investment Program. Funds that are not needed within a one-year period.

Market Value. The fair market value of a security or commodity. The price at which a willing buyer and seller would pay for a security.

Mark-to-market. Adjusting the value of an asset to its market value, reflecting in the process unrealized gains or losses.

Master Repurchase Agreement. A widely accepted standard agreement form published by the Securities Industry and Financial Markets Association (SIFMA) that is used to govern and document Repurchase Agreements and protect the interest of parties in a repo transaction.

Maturity Date. Date on which principal payment of a financial obligation is to be paid.

Medium Term Notes (MTN's). Used frequently to refer to corporate notes of medium maturity (5-years and under). Technically, any debt security issued by a corporate or depository institution with a maturity from 1 to 10 years and issued under an MTN shelf registration. Usually issued in smaller issues with varying coupons and maturities and underwritten by a variety of broker/dealers (as opposed to large corporate deals issued and underwritten all at once in large size and with a fixed coupon and maturity).

Money Market. The market in which short-term debt instruments (bills, commercial paper, bankers' acceptance, etc.) are issued and traded.

Money Market Mutual Fund (MMF). A type of mutual fund that invests solely in money market instruments, such as: U.S. Treasury bills, commercial paper, bankers' acceptances, and repurchase agreements. Money market mutual funds are registered with the SEC under the Investment Company Act of 1940 and are subject to "rule 2a-7" which significantly limits average maturity and credit quality of holdings. MMF's are managed to maintain a stable net asset value (NAV) of \$1.00. Many MMFs carry ratings by a NRSRO.

Moody's Investors Service. One of several NRSROs that provide credit ratings on corporate and municipal debt issues.

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Mortgage-Backed Securities (MBS). Mortgage-backed securities represent an ownership interest in a pool of mortgage loans made by financial institutions, such as savings and loans, commercial banks, or mortgage companies, to finance the borrower's purchase of a home or other real estate. The majority of MBS are issued and/or guaranteed by GNMA, FNMA, and FHLMC. There are a variety of MBS structures with varying levels of risk and complexity. All MBS have reinvestment risk as actual principal and interest payments are dependent on the payment of the underlying mortgages which can be prepaid by mortgage holders to refinance and lower rates or simply because the underlying property was sold.

Mortgage Pass-Through Securities. A pool of residential mortgage loans with the monthly interest and principal distributed to investors on a pro-rata basis. The largest issuer is GNMA.

Municipal Note/Bond. A debt instrument issued by a state or local government unit or public agency. The vast majority of municipals are exempt from state and federal income tax, although some non-qualified issues are taxable.

Mutual Fund. Portfolio of securities professionally managed by a registered investment company that issues shares to investors. Many different types of mutual funds exist (e.g., bond, equity, and money market funds); all except money market funds operate on a variable net asset value (NAV).

Negotiable Certificate of Deposit (Negotiable CD). Large denomination CDs (\$100,000 and larger) that are issued in bearer form and can be traded in the secondary market.

Net Asset Value. The market value of one share of an investment company, such as a mutual fund. This figure is calculated by totaling a fund's assets including securities, cash, and any accrued earnings, then subtracting the total assets from the fund's liabilities, and dividing this total by the number of shares outstanding. This is calculated once a day based on the closing price for each security in the fund's portfolio. (See below.)

$$[(\text{Total assets}) - (\text{Liabilities})] / (\text{Number of shares outstanding})$$

NRSRO. A "Nationally Recognized Statistical Rating Organization" (NRSRO) is a designated rating organization that the SEC has deemed a strong national presence in the U.S. NRSROs provide credit ratings on corporate and bank debt issues. Only ratings of a NRSRO may be used for the regulatory purposes of rating. Includes Moody's, S&P, Fitch, and Duff & Phelps.

Offered Price. See also "Ask Price."

Open Market Operations. A Federal Reserve monetary policy tactic entailing the purchase or sale of government securities in the open market by the Federal Reserve System from and to primary dealers in order to influence the money supply, credit conditions, and interest rates.

Par Value. The face value, stated value, or maturity value of a security.

Physical Delivery. Delivery of readily available underlying assets at contract maturity.

Portfolio. Collection of securities and investments held by an investor.

Premium. The amount by which a bond or other financial instrument sells above its face value. See also "Discount."

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Primary Dealer. A designation given to certain government securities dealer by the Federal Reserve Bank of New York. Primary dealers can buy and sell government securities directly with the Fed. Primary dealers also submit daily reports of market activity and security positions held to the Fed and are subject to its informal oversight. Primary dealers are the largest buyers and sellers by volume in the U.S. Treasury securities market.

Prime Paper. Commercial paper of high quality. Highest rated paper is A-1+/A-1 by S&P and P-1 by Moody's.

Principal. Face value of a financial instrument on which interest accrues. May be less than par value if some principal has been repaid or retired. For a transaction, principal is par value times price and includes any premium or discount.

Prudent Expert Rule. Standard that requires that a fiduciary manage a portfolio with the care, skill, prudence, and diligence, under the circumstances then prevailing, that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. This statement differs from the "prudent person" rule in that familiarity with such matters suggests a higher standard than simple prudence.

Prudent Investor Standard. Standard that requires that when investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency. More stringent than the "prudent person" standard as it implies a level of knowledge commensurate with the responsibility at hand.

Qualified Public Depository. Per Subsection 280.02(26), F.S., "qualified public depository" means any bank, savings bank, or savings association that:

1. Is organized and exists under the laws of the United States, the laws of this state or any other state or territory of the United States.
2. Has its principal place of business in this state or has a branch office in this state which is authorized under the laws of this state or of the United States to receive deposits in this state.
3. Has deposit insurance under the provision of the Federal Deposit Insurance Act, as amended, 12 U.S.C. ss.1811 et seq.
4. Has procedures and practices for accurate identification, classification, reporting, and collateralization of public deposits.
5. Meets all requirements of Chapter 280, F.S.
6. Has been designated by the Chief Financial Officer as a qualified public depository.

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Range Note. A type of structured note that accrues interest daily at a set coupon rate that is tied to an index. Most range notes have two coupon levels; a higher accrual rate for the period the index is within a designated range, the lower accrual rate for the period that the index falls outside the designated range. This lower rate may be zero and may result in zero earnings.

Rate of Return. Amount of income received from an investment, expressed as a percentage of the amount invested.

Realized Gains (Losses). The difference between the sale price of an investment and its book value. Gains/losses are “realized” when the security is actually sold, as compared to “unrealized” gains/losses which are based on current market value. See “Unrealized Gains (Losses).”

Reference Bills. FHLMC’s short-term debt program created to supplement its existing discount note program by offering issues from one month through one year, auctioned on a weekly or on an alternating four-week basis (depending upon maturity) offered in sizeable volumes (\$1 billion and up) on a cycle of regular, standardized issuance. Globally sponsored and distributed, Reference Bill issues are intended to encourage active trading and market-making and facilitate the development of a term repo market. The program was designed to offer predictable supply, pricing transparency, and liquidity, thereby providing alternatives to U.S. Treasury bills. FHLMC’s Reference Bills are unsecured general corporate obligations. This program supplements the corporation’s existing discount note program. Issues under the Reference program constitute the same credit standing as other FHLMC discount notes; they simply add organization and liquidity to the short-term Agency discount note market.

Reference Notes. FHLMC’s intermediate-term debt program with issuances of 2, 3, 5, 10, and 30-year maturities. Initial issuances range from \$2 - \$6 billion with re-openings ranging \$1 - \$4 billion.

The notes are high-quality bullet structures securities that pay interest semiannually. Issues under the Reference program constitute the same credit standing as other FHLMC notes; they simply add organization and liquidity to the intermediate- and long-term Agency market.

Repurchase Agreement (Repo). A short-term investment vehicle where an investor agrees to buy securities from a counterparty and simultaneously agrees to resell the securities back to the counterparty at an agreed upon time and for an agreed upon price. The difference between the purchase price and the sale price represents interest earned on the agreement. In effect, it represents a collateralized loan to the investor, where the securities are the collateral. Can be DVP, where securities are delivered to the investor’s custodial bank, or “tri-party” where the securities are delivered to a third-party intermediary. Any type of security can be used as “collateral,” but only some types provide the investor with special bankruptcy protection under the law. Repos should be undertaken only when an appropriate Securities Industry and Financial Markets Association (SIFMA) approved master repurchase agreement is in place.

Reverse Repurchase Agreement (Reverse Repo). A repo from the point of view of the original seller of securities. Used by dealers to finance their inventory of securities by essentially borrowing at short-term rates. Can also be used to leverage a portfolio and in this sense, can be considered risky if used improperly.

Safekeeping. Service offered for a fee, usually by financial institutions, for the holding of securities and other valuables. Safekeeping is a component of custody services.

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Secondary Market. Markets for the purchase and sale of any previously issued financial instrument.

Securities Industry and Financial Markets Association (SIFMA). The bond market trade association representing the largest securities markets in the world. In addition to publishing a Master Repurchase Agreement, widely accepted as the industry standard document for Repurchase Agreements, the SIFMA also recommends bond market closures and early closes due to holidays.

Securities Lending. An arrangement between an investor and a custody bank that allows the custody bank to “loan” the investor's investment holdings, reinvest the proceeds in permitted investments, and shares any profits with the investor. Should be governed by a securities lending agreement. Can increase the risk of a portfolio in that the investor takes on the default risk on the reinvestment at the discretion of the custodian.

Sinking Fund. A separate accumulation of cash or investments (including earnings on investments) in a fund in accordance with the terms of a trust agreement or indenture, funded by periodic deposits by the issuer (or other entity responsible for debt service), for the purpose of assuring timely availability of moneys for payment of debt service. Usually used in connection with term bonds.

Spread. The difference between the price of a security and similar maturity U.S. Treasury investments, expressed in percentage terms or basis points. A spread can also be the absolute difference in yield between two securities. The securities can be in different markets or within the same securities market between different credits, sectors, or other relevant factors.

Standard & Poor's. One of several NRSROs that provide credit ratings on corporate and municipal debt issues.

STRIPS (Separate Trading of Registered Interest and Principal of Securities). Acronym applied to U.S. Treasury securities that have had their coupons and principal repayments separated into individual zero-coupon Treasury securities. The same technique and “strips” description can be applied to non-Treasury securities (e.g., FNMA strips).

Structured Notes. Notes that have imbedded into their structure options such as step-up coupons or derivative-based returns.

Swap. Trading one asset for another.

TAP Notes. Federal Agency notes issued under the FHLB TAP program. Launched in 6/99 as a refinement to the FHLB bullet bond auction process. In a break from the FHLB's traditional practice of bringing numerous small issues to market with similar maturities, the TAP Issue Program uses the four most common maturities and reopens them up regularly through a competitive auction. These maturities (2, 3, 5, and 10 year) will remain open for the calendar quarter, after which they will be closed, and a new series of TAP issues will be opened to replace them. This reduces the number of separate bullet bonds issued but generates enhanced awareness and liquidity in the marketplace through increased issue size and secondary market volume.

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Tennessee Valley Authority (TVA). One of the large Federal Agencies. A wholly owned corporation of the United States government that was established in 1933 to develop the resources of the Tennessee Valley region in order to strengthen the regional and national economy and the national defense. Power operations are separated from non-power operations. TVA securities represent obligations of TVA, payable solely from TVA's net power proceeds, and are neither obligations of nor guaranteed by the United States. TVA is currently authorized to issue debt up to \$30 billion. Under this authorization, TVA may also obtain advances from the U.S. Treasury of up to \$150 million. Frequent issuer of discount notes, agency notes, and callable agency securities.

Total Return. Investment performance measured over a period of time that includes coupon interest, interest on interest, and both realized and unrealized gains or losses. Total return includes, therefore, any market value appreciation/depreciation on investments held at period end.

Treasuries. Collective term used to describe debt instruments backed by the U.S. government and issued through the U.S. Department of the Treasury. Includes Treasury bills, Treasury notes, and Treasury bonds. Also, a benchmark term used as a basis by which the yields of non-Treasury securities are compared (e.g., "trading at 50 basis points over Treasuries").

Treasury Bills (T-Bills). Short-term direct obligations of the United States government issued with an original term of one year or less. Treasury bills are sold at a discount from face value and do not pay interest before maturity. The difference between the purchase price of the bill and the maturity value is the interest earned on the bill. Currently, the U.S. Treasury issues 4-week, 13-week, and 26-week T-Bills.

Treasury Bonds. Long-term interest-bearing debt securities backed by the U.S. government and issued with maturities of ten years and longer by the U.S. Department of the Treasury.

Treasury Notes. Intermediate interest-bearing debt securities backed by the U.S. government and issued with maturities ranging from one to ten years by the U.S. Department of the Treasury. The Treasury currently issues 2-year, 3-year, 5-year, and 10-year Treasury Notes.

Trustee. A bank designated by an issuer of securities as the custodian of funds and official representative of bondholders. Trustees are appointed to ensure compliance with the bond documents and to represent bondholders in enforcing their contract with the issuer.

Uniform Net Capital Rule. SEC Rule 15c3-1 that outlines the minimum net capital ratio (ratio of indebtedness to net liquid capital) of member firms and non-member broker/dealers.

Unrealized Gains (Losses). The difference between the market value of an investment and its book value. Gains/losses are "realized" when the security is actually sold, as compared to "unrealized" gains/losses which are based on current market value. See also "Realized Gains (Losses)."

Variable-Rate Security. A bond that bears interest at a rate that varies over time based on a specified schedule of adjustment (e.g., daily, weekly, monthly, semi-annually, or annually). See also "Floating Rate Note."

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Weighted Average Maturity (or just “Average Maturity”). The average maturity of all securities and investments of a portfolio, determined by multiplying the par or principal value of each security or investment by its maturity (days or years), summing the products, and dividing the sum by the total principal value of the portfolio. A simple measure of risk of a fixed-income portfolio.

Weighted Average Maturity to Call. The average maturity of all securities and investments of a portfolio, adjusted to substitute the first call date per security for maturity date for those securities with call provisions.

Yield Curve. A graphic depiction of yields on like securities in relation to remaining maturities spread over a timeline. The traditional yield curve depicts yields on U.S. Treasuries, although yield curves exist for Federal Agencies and various credit quality corporates as well. Yield curves can be positively sloped (normal) where longer-term investments have higher yields, or “inverted” (uncommon) where longer-term investments have lower yields than shorter ones.

Yield to Call (YTC). Same as “Yield to Maturity,” except the return is measured to the first call date rather than the maturity date. Yield to call can be significantly higher or lower than a security’s yield to maturity.

Yield to Maturity (YTM). Calculated return on an investment, assuming all cash-flows from the security are reinvested at the same original yield. Can be higher or lower than the coupon rate depending on market rates and whether the security was purchased at a premium or discount. There are different conventions for calculating YTM for various types of securities.

Yield. There are numerous methods of yield determination. In this glossary, see also “Current Yield,” “Yield Curve,” “Yield to Call,” and “Yield to Maturity.”

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Attachment B

Investment Pool/Fund Questionnaire

1. A description of eligible investment securities, and a written statement of investment policy and objectives.
2. A description of interest calculations and how it is distributed, and how gains and losses are treated.
3. A description of how the securities are safeguarded (including the settlement processes), and how often the securities are priced, and the program audited.
4. A description of who may invest in the program, how often, what size deposit, and withdrawal are allowed.
5. A schedule for receiving statements and portfolio listings.
6. Are reserves, retained earnings, etc. utilized by the pool/fund?
7. A fee schedule, and when and how is it assessed.
8. Is the pool/fund eligible for bond proceeds and/or will it accept such proceeds?

EXHIBIT B

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Attachment C

Security Type Purchase and Allocation Guidelines

I. Florida PRIME

1. **Purchase Authorization.** The Florida PRIME Fund, as administered by the Florida State Board of Administration (SBA).
2. **Portfolio Composition.** A maximum of 50% of available funds may be invested in the Florida PRIME.
3. **Rating Requirements.** Rating shall be “AAAm” by Standard & Poor’s, or the equivalent by another Nationally Recognized Statistical Rating Organization (NRSRO).
4. **Due Diligence Requirements.** A thorough investigation of the Florida PRIME is required prior to investing and on a continual basis. A current prospectus or equivalent documentation, including an investment policy, financial statements, and portfolio holdings must be obtained. Attachment B is a questionnaire that contains a list of questions, to be answered prior to investing, that cover the major aspects of any investment pool/fund.

II. Intergovernmental Investment Pool

1. **Purchase Authorization.** Invest in intergovernmental investment pools that are authorized pursuant to the Florida Interlocal Cooperation Act of 1969, as provided in s. 63.01, F.S.
2. **Portfolio Composition.** A maximum of 25% of available funds may be invested in intergovernmental investment pools.
3. **Rating Requirements.** The intergovernmental investment pool shall be rated “AAA” by Standard & Poor’s or the equivalent by another NRSRO.
1. **Due Diligence Requirements.** A thorough review of any investment pool/fund is required prior to investing and on a continual basis. Attachment B is a questionnaire that contains a list of questions, to be answered prior to investing, that cover the major aspects of any investment pool/fund.

III. United States Government Securities

1. **Purchase Authorization.** Invest in negotiable direct obligations, or obligations, the principal and interest of which are unconditionally guaranteed by the United States government. Such securities will include, but not be limited to the following:

Cash Management Bills

Treasury Securities – State and Local Government Series (SLGS)

Treasury Bills

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Treasury Notes
Treasury Bonds
Treasury Strips

2. **Portfolio Composition.** A maximum of 100% of available funds may be invested in the United States Government Securities.
3. **Maturity Limitations.** The maximum length to maturity of any direct investment in the United States Government Securities is five (5) years from the date of settlement.

IV. United States Government Agencies (full faith and credit of the United States government)

1. **Purchase Authorization.** Invest in bonds, debentures, or notes that may be subject to call, issued, or guaranteed as to principal and interest by United States government agencies provided such obligations are backed by the full faith and credit of the United States government. Such securities will include, but are not limited to the following:

United States Export – Import Bank

-Direct obligations or fully guaranteed certificates of beneficial ownership

Farmer Home Administration

-Certificates of beneficial ownership

Federal Financing Bank

-Discount notes, notes and bonds

Federal Housing Administration Debentures

General Services Administration

United States Maritime Administration Guaranteed

-Title XI Financing

New Communities Debentures

-United States government guaranteed debentures

United States Public Housing Notes and Bonds

-United States government guaranteed public housing notes and bonds

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United States Department of Housing and Urban Development

-Project notes and local authority bonds

2. **Portfolio Composition.** A maximum of 50% of available funds may be invested in United States government agencies.
3. **Limits on Individual Issuers.** A maximum of 25% of available funds may be invested in individual United States government agencies.
4. **Maturity Limitations.** The maximum length to maturity for an investment in any United States government agency security is five (5) years from the date of settlement.

V. Federal Instrumentalities (United States Government Sponsored Enterprises (GSE))

1. **Purchase Authorization.** Invest in bonds, mortgage-backed securities, debentures, or notes that may be subject to call, issued, or guaranteed as to principal and interest by United States Government Sponsored Enterprises (Federal Instrumentalities) that are non-full faith and credit agencies, limited to the following:

Federal Farm Credit Bank (FFCB)

Federal Home Loan Bank or its district banks (FHLB)
Federal National Mortgage Association (FNMA)

Federal Home Loan Mortgage Corporation (Freddie-Mac), including Federal Home Loan Mortgage Corporation participation certificates

2. **Portfolio Composition.** A maximum of 75% of available funds may be invested in Federal Instrumentalities. The combined total of available funds invested in Federal Instrumentalities and agency mortgage-backed securities cannot be more than 75%.
3. **Limits on Individual Issuers.** A maximum of 40% of available funds may be invested in individual Federal Instrumentalities. The maximum percentage invested in securities of any one issuer is inclusive of Agency MBS of the same issuer.
4. **Maturity Limitations.** The maximum length to maturity for an investment in any Federal Instrumentality security is five (5) years from the date of settlement.

VI. Agency Mortgage-Backed Securities (MBS)

1. **Purchase Authorization.** Investment in agency mortgage-backed securities (MBS) which are based on mortgages that are guaranteed by a government agency or Federal Instrumentality for payment of principal and a guarantee of timely payment.
2. **Portfolio Composition.** A maximum of 30% of available funds may be invested in MBS. The combined total of available funds invested in Federal Instrumentalities and MBS cannot be more than 75%.

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3. **Limits of Individual Issuers.** A maximum of 20% of available funds may be invested with any one issuer.

3. _____

4. **Maturity Limitations.** The maximum length to maturity for an investment in any MBS is five (5) years from the date of settlement.

The maturity of MBS shall be considered the date corresponding to its average life. This date reflects the point at which an investor will have received back half of the original principal (face) amount. The average life may be different from the stated legal maturity included in a security's description.

VII. Non-Negotiable Interest-Bearing Time Deposit or Saving Accounts

1. **Purchase Authorization.** Invest in non-negotiable interest-bearing time certificates of deposit or savings accounts in banks organized under the laws of this state and/or in national banks organized under the laws of the United States and doing business and situated in the State of Florida, provided that any such deposits are secured by the Florida Security for Public Deposits Act, Chapter 280, Florida Statutes.

2. **Portfolio Composition.** A maximum of 25% of available funds may be invested in non-negotiable interest-bearing time certificates of deposit.

3. **Limits on Individual Issuers.** A maximum of 15% of available funds may be deposited with any one issuer.

4. **Maturity Limitations.** The maximum maturity on any certificate shall be no greater than one (1) year from the date of settlement.

VIII. Municipal Obligations

1. **Purchase Authorization.** Invest in municipal obligations.

2. **Portfolio Composition.** A maximum of 25% of available funds may be invested in municipal obligations.

3. **Limits on Individual Issuers.** A maximum of 10% of available funds may be invested with any one issuer.

4. **Ratings Requirements.** Municipal obligations purchased must be rated at the time of purchase at a minimum single "A" category by any two NRSROs or rated at least "MIG-2" by Moody's or "SP-2" by Standard & Poor's for short-term debt.

5. **Maturity Limitations.** A maximum length to maturity for an investment in any municipal obligation is five (5) years from the date of settlement.

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IX. Registered Investment Companies (Money Market Mutual Funds)

1. **Purchase Authorization.** Invest in shares in open-end or no-load money market mutual funds, provided such funds are registered under the Investment Company Act of 1940 and operate in accordance with 17 C.F.R. § 270.2a-7.
2. **Portfolio Composition.** A maximum of 50% of available funds may be invested in money market mutual funds.
3. **Limits of Individual Issuers.** A maximum of 25% of available funds may be invested with any one money market mutual fund.
4. **Rating Requirements.** Money market mutual funds shall be rated “AAAm” by Standard & Poor’s or the equivalent by another NRSRO.
5. **Due Diligence Requirements.** A thorough investigation of any money market mutual fund is required prior to investing and on a continual basis. Attachment B is a questionnaire that contains a list of questions, to be answered prior to investing, that cover the major aspects of any investment pool/fund. A current prospectus must be obtained.

X. Registered Investment Companies (“Mutual Funds”)

1. **Purchase Authorization.** Shares of open-end, no-load, institutional class mutual funds with fluctuating net asset values (NAV) provided that such funds are registered under the Investment Company Act of 1940. The prospectus must indicate that the funds average duration is maintained at 3 years or less and the fund invests exclusively in investment instruments as authorized by this policy.
2. **Portfolio Composition.** A maximum of 25% of available funds may be invested in mutual funds.
3. **Limits of Individual Issuers.** A maximum of 15% of available funds may be invested with any one mutual fund.
4. **Rating Requirements.** The mutual funds shall be rated “AAAf” by Standard & Poor’s or the equivalent by another NRSRO.
5. **Due Diligence Requirements.** A thorough investigation of any mutual fund is required prior to investing, and on a continual basis. Attachment B is a questionnaire that contains a list of questions, to be answered prior to investing, that cover the major aspects of any investment pool/fund. A current prospectus must be obtained.

XI. Repurchase Agreements

1. **Purchase Authorization.**

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- a. Invest in repurchase agreements composed of only those investments based on the requirements set forth by the District's Master Repurchase Agreement. All firms are required to sign the Master Repurchase Agreement prior to the execution of a repurchase agreement transaction.
 - b. A third-party custodian with whom the District has a current custodial agreement shall hold the collateral for all repurchase agreements with a term longer than one (1) business day. A clearly marked receipt that shows evidence of ownership must be supplied to the Division Director and retained.
 - c. Securities authorized for collateral are negotiable direct obligations of the United States government, government agencies, and Federal Instrumentalities with maturities under five (5) years and must have a market value for the principal and accrued interest of 102 percent of the value and for the term of the repurchase agreement. Immaterial short-term deviations from the 102 percent requirement are permissible only upon the approval of the Division Director.
2. **Portfolio Composition.** A maximum of 50% of available funds may be invested in repurchase agreements, excluding one (1) business day agreements and overnight sweep agreements.
 3. **Limits on Individual Issuers.** A maximum of 25% of available funds may be invested with any one institution.
 4. **Limits on Maturities.** The maximum length to maturity of any repurchase agreement is 90 days from the date of settlement.

XII. Bankers' Acceptances

1. **Purchase Authorization.** Invest in bankers' acceptances which are issued by a domestic bank.
2. **Portfolio Composition.** A maximum of 35% of available funds may be directly invested in bankers' acceptances.
3. **Limits on Individual Issuers.** A maximum of 10% of available funds may be invested with any one issuer.
4. **Ratings Requirements.** Bankers' acceptances that are rated at the time of purchase in the highest category by at least two NRSROs.
5. **Maturity Limitations.** The maximum length to maturity for bankers' acceptances shall be 180 days from the date of settlement.

XIII. Commercial Paper

1. **Purchase Authorization.** Invest in commercial paper issued by corporations organized and operating within the United States or by depository institutions licensed by the United States.

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2. **Portfolio Composition.** A maximum of 35% of available funds may be directly invested in prime commercial paper. The maximum amount of corporate investments will not exceed forty percent (40%). Therefore, the combination of Section (XIII) Commercial Paper, Section (XIV) Asset-Backed Commercial Paper, Section (XV) Asset-Backed Securities, and Section (XVI) Corporate Notes shall not exceed forty percent (40%).
3. **Limits on Individual Issuers.** A maximum of 5% of available funds may be invested with any one issuer.
4. **Ratings Requirements.** Commercial paper that has a minimum S&P rating of A-1 and minimum Moody's rating of Prime-1 at the time of purchase. If the commercial paper is backed by a letter of credit (LOC), the long-term debt of the LOC provider must be rated single "A" category or better by at least two NRSROs.
5. **Maturity Limitations.** The maximum length to maturity for prime commercial paper shall be 270 days from the date of settlement.

XIV. Asset-Backed Commercial Paper

1. **Purchase Authorization.** Invest in asset-backed commercial paper issued by a special purpose corporation, trust, or limited liability company organized within the United States. All asset-backed commercial paper issuers will be rated in the highest ratings band. Only issuers that have been thoroughly reviewed and vetted by the investment advisors will be included.
2. **Portfolio Composition.** A maximum of 35% of available funds may be directly invested in asset-backed commercial paper. The maximum amount of corporate investments will not exceed forty percent (40%). Therefore, the combination of Section (XIII) Commercial Paper, Section (XIV) Asset-Backed Commercial Paper, Section (XV) Asset-Backed Securities, and Section (XVI) Corporate Notes shall not exceed forty percent (40%).
3. **Limits on Individual Issuers.** A maximum of 5% of available funds may be invested with any one issuer.
4. **Ratings Requirements.** Asset-Backed Commercial paper that has a minimum S&P rating of A-1 and minimum Moody's rating of Prime-1 at the time of purchase. If the commercial paper is backed by a letter of credit (LOC), the long-term debt of the LOC provider must be rated single "A" category or better by at least two NRSROs.
5. **Maturity Limitations.** The maximum length to maturity for asset-backed commercial paper shall be 270 days from the date of settlement.

XV. Asset-Backed Securities

1. **Purchase Authorization.** Invest in asset-backed securities issued by special purpose corporations, trusts, limited partnerships, or limited liability companies organized within the United States. Only investments within the senior tranche are permitted. These are typically designated as the "A" tranche.

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2. **Portfolio Composition.** A maximum of 25% of available funds may be directly invested in asset-backed securities. The maximum amount of corporate investments will not exceed forty percent (40%). Therefore, the combination of Section (XIII) Commercial Paper, Section (XIV) Asset-Backed Commercial Paper, Section (XV) Asset-Backed Securities, and Section (XVI) Corporate Notes shall not exceed forty percent (40%).
3. **Limits on Individual Issuers.** A maximum of 5% of available funds may be invested with any one issuer.
4. **Ratings Requirements.** Asset-backed securities rated in the double “AA” category by any two NRSRO’s at the time of purchase.
5. **Maturity Limitations.** The maximum length to maturity for asset-backed securities shall be five (5) years from the date of settlement.

XVI. Corporate Notes

1. **Purchase Authorization.** Invest in corporate notes issued by corporations organized and operating within the United States or by depository institutions licensed by the United States. Investment in any Scrutinized Company as defined by Section 218.415 Florida Statutes is prohibited.
2. **Portfolio Composition.** A maximum of 35% of available funds may be directly invested in corporate notes. The maximum amount of corporate investments will not exceed forty percent (40%). Therefore, the combination of Section (XIII) Commercial Paper, Section (XIV) Asset-Backed Commercial Paper, Section (XV) Asset-Backed Securities, and Section (XVI) Corporate Notes shall not exceed forty percent (40%).
3. **Limits on Individual Industry.** A maximum of 15% of available funds may be directly invested in any one industry. Security industry classification will be determined using the Bloomberg Industry Classification Standards (BICS).
4. **Limits on Individual Issuers.** A maximum of 5% of available funds may be invested with any one issuer.
5. **Ratings Requirements.** Corporate notes that have a long-term debt rating, at the time of purchase, at a minimum of a single “A” category by any two NRSROs.
6. **Maturity Limitations.** The maximum length to maturity for corporate notes shall be five (5) years from the date of settlement.

DISTRIBUTION

This procedure will be stored in the Governing Board’s Procedure repository.

REFERENCES

Sections 218.415, 280.02, 658.12, 11.45, Florida Statutes
Third-Party Custodial Safekeeping Agreement

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Attachment A: Glossary of Cash and Investment Management Terms

Attachment B: Investment Pool/Fund Questionnaire

Attachment C: Security Type Purchase and Allocation Guidelines

REVIEW PERIOD

The Division Director and the Committee shall review this Policy within sixty (60) days following the end of each fiscal year and the Governing Board shall approve any modification made thereto.

EXHIBIT

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DOCUMENT DETAILS

Document Name	Investments
Formerly Known As	N/A
Document Type	Policy
Author(s)	Public Trust Advisors, Finance Bureau Chief, Business and Information Technology Services Division Director
Reviewing Stakeholder(s)	Public Trust Advisors, Finance Bureau Chief, Business and Information Technology Services Division Director
Document Owner Name	Melisa Lowe
Document Owner Title	Finance Bureau Chief
Review Period (in days)	365
Span of Control	Governing Board
Supersedes Date	11/16/2021
Effective Date	11/15/2022 02/27/2024

APPROVAL



Joel Schleicher
Chair

11-15-2022
Date

EXHIBIT

FINANCE/OUTREACH AND PLANNING COMMITTEE

February 27, 2024

Submit & File: Information Item: Budget Transfer Report

Purpose

Provide the Budget Transfer Report covering all budget transfers made during the month of January 2024.

Background

In accordance with Board Policy, *Budget Authority Transfer of Funds*, all transfers approved by the Executive Director and Finance Bureau Chief under delegated authority are presented to the Finance/Outreach & Planning Committee of the Governing Board as a Submit and File Report at the next regular scheduled meeting. The exhibit for this item reflects all such transfers executed during the month of January 2024.

Staff Recommendation:

This item is for the Board's information only, and no action is required.

Presenter:

Melisa J. Lowe, Bureau Chief, Finance Bureau

**SOUTHWEST FLORIDA WATER MANAGEMENT DISTRICT
Budget Transfer Report
January 2024**

Item No.	Expenditure Category	Expenditure Category	Reason For Transfer	Transfer Amount
1	Engineering & Project Management Consultant Services	Engineering & Project Management Consultant Services	Transfer of funds originally budgeted for engineering design and other professional services directly associated with projects in the District's Capital Improvement Plan (CIP) for District-owned water control structures. Expenditures will be less than anticipated due to delays in the completion of the water control structures CIP, preventing initiation of some projects in FY2024 as planned. These funds will be requested with the FY2025 budget. The funds are required for engineering services for phase two of the development of standard technical specifications for construction contracts. Accelerating this effort in FY2024 is more cost-effective based on anticipated rate increases in FY2025 compared to existing contractual agreements.	\$ 70,000.00
2	Natural Systems & Restoration Grant - Financial Assistance	Natural Systems & Restoration Consultant Services	Transfer of funds originally budgeted for the Bradenton Beach Best Management Practices Avenues B and C Cooperative Funding Initiative for stormwater quality improvements. Funds are no longer required due to a November Governing Board approved scope of work reduction requested by the City of Bradenton Beach due to rising costs and budgetary constraints. Seagrass mapping of the Springs Coast along the District's Northern Region Gulf Coast is conducted every four years with the budget and tasks phased over two fiscal years for a total of \$500,000. These funds are in addition to the budgeted funds due to an increase in field verification sites and higher costs since the last mapping effort four years ago.	42,402.00
3	General Services Capital Field Equipment Fund	General Services Capital Field Equipment Fund	Funds are needed for the original purpose budgeted for the Capital Field Equipment Fund (CFF) for the replacement of assets as outlined within the adopted budget. Funds are still required for the replacement of equipment through the CFF. The planned replacement of two bush hogs for the Field Operations section was approved with the FY2024 budget for \$25,000 each. After competitive bidding, the cost came in at \$30,909 each, an additional \$5,909 per unit. This transfer utilizes CFF fund balance to cover the additional \$1,818 for two bush hogs.	11,818.00
4	Data Collection Equipment - Outside	Data Collection Equipment - Outside	Funds are needed for the original purpose budgeted for a new small diameter downhole camera used for troubleshooting drilling problems while performing exploratory core drilling at project sites. The cost for the camera came in less than originally anticipated. The funds are required in addition to \$19,000 budgeted for the purchase of three backup borehole geophysical probes. Backup probes reduce down time due to equipment repairs.	1,700.00
1	Natural Systems & Restoration Other Contractual Services	Land Resources Other Contractual Services	Funds are needed for the original purpose budgeted for the continued maintenance, monitoring and compliance activities of the Florida Department of Transportation (FDOT) Mitigation program consistent with Section 373.4137, Florida Statutes. The funds are transferred from the Surface Water Improvement and Management section to the Land Resources Bureau for oversight of maintenance, monitoring and compliance activities at Lake Lowry.	\$ 4,160.00
Consistent with Original Budget Intent				\$ 4,160.00
Total Change from Original Budget Intent				\$ 125,920.00
Total Consistent with Original Budget Intent				\$ 4,160.00
Total Amount Transferred				\$ 130,080.00

This report identifies transfers made during the month that did not require advance Governing Board approval. These transfers have been approved by either the Executive Director, or designee, or the Finance Bureau Chief consistent with Budget Authority Transfer of Funds Board Policy, and are presented to the Governing Board as a Submit and File Report. This Board Policy limits transfers made for a purpose other than the original budget intent to \$75,000. However, transfers made for accounting reallocation purposes consistent with original budget intent are not limited.

Governing Board Meeting

February 27, 2024

4. RESOURCE MANAGEMENT COMMITTEE

- 4.1 **Discussion:** Information Item: Consent Item(s) Moved to Discussion 183
- 4.2 **Discussion:** Information Item: Knowledge Management: Springs Coast Steering
Committee Governing Board Policy 184
- 4.3 **Discussion:** Information Item: Fiscal Year 2025 Cooperative Funding Initiative
Preliminary Project Evaluations 190

RESOURCE MANAGEMENT COMMITTEE

February 27, 2024

Discussion: Information Item: Consent Item(s) Moved to Discussion

Staff Recommendation:

This item is for the Board's information only, and no action is required.

Presenter:

Jennette M. Seachrist, P.E., Division Director, Resource Management Division

RESOURCE MANAGEMENT COMMITTEE

February 27, 2024

Discussion: Information Item: Knowledge Management: Springs Coast Steering Committee Governing Board Policy

Purpose

The purpose of this item is to discuss a proposed policy for the Springs Coast Steering Committee.

Background/History

In 2014, the District together with local, regional, and state partners, formed the Springs Coast Steering Committee (SCSC). The committee's mission is to build consensus and partnerships to improve and manage each of the five first-magnitude spring systems through effective development and implementation of Surface Water Improvement and Management (SWIM) plans. Each SWIM plan is a living document with adaptive management at its core. These plans identify management actions, projects that address the issues facing each system, and specific quantifiable objectives and indicators to assess overall progress and help guide the SCSC.

In 2016, the Florida Legislature adopted Senate Bill 552, a comprehensive water bill that addressed statewide water supply and water quality issues, including springs restoration. The Florida Springs and Aquifer Protection Act, created out of Senate Bill 552, focuses on protecting and enhancing Florida's springs. The Legacy Florida Act, signed in 2016, provides legislative funding at an annual level of \$50 million for the protection and restoration of Outstanding Florida Springs (OFS). The Florida Department of Environmental Protection (FDEP) requested that water management districts evaluate and submit projects for funding consideration. The SCSC provides a lead role in soliciting and reviewing springs projects and making recommendations to the Governing Board to approve and forward to the FDEP for funding consideration.

As part of the District's Knowledge Management efforts, staff identified that a Governing Board policy was needed to document the SCSC framework and process. A proposed policy is included in the attached exhibit for review. Any requested revisions to this policy will be brought back to the Governing Board for consideration and approval at a future meeting.

Staff Recommendation:

This item is for the Board's information only, and no action is required.

Presenter:

Randy Smith, PMP, Bureau Chief, Natural Systems and Restoration Bureau

DRAFT

GOVERNING BOARD POLICY

Southwest Florida Water Management District

Title: Springs Coast Steering Committee

Document Owner: Natural Systems and Restoration Bureau
Chief

Approved By: Board Chair

Effective Date: MM/DD/YYYY

Supersedes: NEW

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PURPOSE

The purpose of this policy is to establish the Springs Coast Steering Committee (SCSC) to the Southwest Florida Water Management District (District), and to set forth the purpose, activities, and membership guidelines of the SCSC.

While recognizing the need to manage all springs, the District places a priority on the five first-magnitude spring groups: Chassahowitzka, Crystal River/Kings Bay, Homosassa, Rainbow, and Weeki Wachee. These spring groups, located in or discharging to an area known as the Springs Coast, collectively discharge more than one billion gallons of water per day. Each spring system in the Springs Coast region is a unique, complex system with different sets of challenges and requires different management techniques. To address these issues, the District invited local, regional, and state agencies to form the SCSC.

The SCSC meets publicly under the Sunshine Law and is responsible for assisting to manage these springs through development of the Surface Water Improvement and Management (SWIM) plans for the first-magnitude springs. The SCSC regularly reviews quantifiable objectives as set in these plans to determine the health of these systems and make recommendations to the

GOVERNING BOARD POLICY

Title: Springs Coast Steering Committee

Effective Date: MM/DD/YYYY

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District. The Springs Coast Management Committee (SCMC) and the Technical Working Group (TWG) were created to assist in these efforts.

Additionally, the Florida Department of Environmental Protection (FDEP) has requested the District review project applications submitted for funding through the FDEP Springs Restoration Grant program. The District utilizes the knowledge and expertise of the SCSC to assist with reviewing and evaluating these project applications for projects within the District. The SCMC and the TWG may also assist in these efforts.

The SCMC meets publicly under the Sunshine Law. The SCMC's primary responsibilities include providing information and recommendations to the SCSC and guidance to the TWG. The TWG serves as scientific experts for SWIM Plan development and does not meet under the Sunshine Law. Collectively, these three committees are known as the Springs Coast Committees.

The District has a 13-member Governing Board composed of gubernatorial appointees. The Board appointees are citizens from throughout the District representing the numerous and varied interests which exist. These Governing Board appointees are the policy makers of the District and ensure that the District achieves its statutory responsibilities. It is the intent of these Board members that the Springs Coast Committees provide valuable feedback and advice on issues that are determined by Board members to be directly related to the District's statutory responsibilities.

District staff is charged with providing administrative support to the Committee, including developing and posting meeting notices and agendas, making arrangements for meeting facilities, recording meetings and providing meeting summaries, monitoring membership attendance, and performing other related administrative tasks.

SCOPE

The purpose of the SCSC shall be to provide two-way communication between the District and the springs community. SCSC member representatives serve as liaisons with the District, maintaining communication with other members of their organizations and conveying input from the organization to the SCSC. The SCSC acts as an education extension of the District by helping to disseminate information and by advising and assisting the District in evaluating each spring system in the Springs Coast region. The Springs Coast Committees develop SWIM plans tailored for each spring system to identify issues, solutions, costs and responsibilities and reviews and evaluate project applications for the FDEP Springs Restoration Grant program for projects within the District.

AUTHORITY

Chapter 373, Florida Statutes

DEFINITIONS

N/A.

STANDARDS

SCSC membership will consist of representatives of local, regional, and state agencies. Member organizations will be selected by the Executive Director at the recommendation of the Governing Board. Each SCSC member organization shall designate a primary representative. Alternates

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may also be designated to represent their organizations in the absence of the primary member. The alternative representative shall have full voting rights in the absence of the primary.

The SCSC is currently represented by the following organizations: Citrus County, City of Crystal River, Florida Department of Agriculture and Consumer Services (FDACS), Florida Department of Environmental Protection (FDEP), Florida Fish and Wildlife Conservation Commission (FFWCC), Hernando County, Marion County, Pasco County, and the District.

The SCMC member organizations will be selected by the SCSC. The SCMC is currently represented by the following organizations: Citrus County, City of Crystal River, Florida Department of Agriculture and Consumer Services (FDACS), Florida Department of Environmental Protection (FDEP), Florida Fish and Wildlife Conservation Commission (FFWCC), Florida Governmental Utility Authority (FGUA), Hernando County, Marion County, Pasco County, agriculture, public supply, environmental, regional planning council, industry, academia, state parks, and the District.

Representatives shall be appointed to the TWG by SCMC members from their represented organizations. The District may also invite other technical experts as necessary.

TERMS OF MEMBERSHIP

SCSC/SCMC/TWG member representatives are appointed by the agencies they represent or invited by District staff. If an organization's representative misses three consecutive meetings without prior notice to the District, the District shall request the member organization to select a representative who is better able to attend meetings. The Executive Director or his/her designee can remove a membership or a member representative from the committee for nonparticipation at the recommendation of the Governing Board.

OFFICERS AND DUTIES

The Governing Board Chair will appoint one of its members as the SCSC Chair. The District Executive Director will appoint a District staff member as the SCMC Chair. The Chairs shall be responsible for assisting the District staff in establishing meeting agendas, in soliciting input from members, for chairing meetings, for establishing subcommittees as may be appropriate, and for representing the Springs Coast Committees when necessary. When TWG meetings are requested by either the SCSC or the SCMC, District staff will facilitate these meetings.

POLICY

Meetings of the SCSC and SCMC will be held, at a minimum, four times a year, unless revised by the Governing Board Chair and Executive Director, respectively. The TWG will meet as needed. Requests for special meetings may also be made by the Chairs. Notices of SCSC meetings will be posted on the District's web calendar. Minutes for the SCSC and the SCMC meetings will be recorded by District staff. Topics for discussion at SCSC and SCMC meetings will be focused on priorities set by the District or the Chairs and limited to issues specific to those priorities. Other topics may be proposed by the SCSC or the SCMC members, which may be placed on the agenda for discussion at the discretion of the respective Chair. However, requests of staff requiring more than routine support will be subject to approval by the Executive Director or his designee. A quorum is required for any action items of the SCSC. Action items by the SCMC shall be by majority vote of the members present (no quorum requirement). Meetings shall be conducted in accordance with *Robert's "Rules of Order"* as described in *Robert's "Rules of Order"*

GOVERNING BOARD POLICY

Title: Springs Coast Steering Committee

Effective Date: MM/DD/YYYY

Page 4 of 5

Newly Revised,” originally written by General Henry M. Robert (1876), unless specified otherwise by law or this Policy. The SCSC and the SCMC are subject to the Government-in-the-Sunshine Law and all other applicable laws and regulations.

DISTRIBUTION

This Policy will be stored in the designated Governing Board Policy Repository.

REFERENCES

Section 286.011, Florida Statutes (Government in the Sunshine Law)

Robert’s Rules of Order Newly Revised, Eleventh Edition (2011)

REVIEW PERIOD

This Policy will be reviewed every three years.

DRAFT

DOCUMENT DETAILS

Document Name	Springs Coast Steering Committee
Formerly Known As	N/A
Document Type	Policy
Author(s)	Vivianna Bendixson
Reviewing Stakeholder(s)	Madison Trowbridge, Lisa Laupert
Document Owner Name	Randy Smith
Document Owner Title	Natural Systems and Restoration Bureau Chief
Review Period (in days)	1095
Span of Control	Governing Board
Supersedes Date	N/A
Effective Date	MM/DD/YYYY

APPROVAL

 E.D. Armstrong III
 Chair

 Date

RESOURCE MANAGEMENT COMMITTEE

February 27, 2024

Discussion: Information Item: Fiscal Year 2025 Cooperative Funding Initiative Preliminary Project Evaluations

Purpose

To update the Board on the fiscal year (FY) 2025 Cooperative Funding Initiative (CFI) preliminary project evaluations and scores, select projects for future presentation and discuss the timelines and next steps in the CFI process.

Background

The Cooperative Funding Initiative (CFI) application deadline was Friday, October 6, 2023: 30 applications were received totaling \$94.4 million in District funding requests. To date, three projects have been withdrawn and the revised total District funding request for FY2025 is \$93.9 million. The applications include seven AWS projects requesting \$74.8 million, 6 ongoing (1A) projects requesting \$0.8 million, and 14 new projects requesting \$18.3 million.

The FY2025 CFI applications have been compiled by region, distributed to the Governing Board members at the December Meeting, and posted on the District's website at: (<https://www.swfwmd.state.fl.us/business/finance/cooperative-funding-initiative>).

Discussion

District staff have evaluated, scored, and prepared preliminary evaluations for each project. The evaluations can be viewed on the CFI Webpage. Staff will present a summary of the funding applications received, preliminary project evaluations and scores, request projects for future presentation and discuss funding options, the timelines and next steps in the CFI process.

Final staff evaluations will be presented in April along with the requested project presentations. Final approval of the FY2025 projects for inclusion in the Recommended Annual Service Budget (RASB) will be requested at the April Board meeting.

Staff Recommendation:

This item is for the Board's information only, and no action is required.

Presenter:

Kevin Wills, Cooperative Funding Initiative Lead, Engineering and Project Management Bureau

Governing Board Meeting
February 27, 2024

5. OPERATIONS, LANDS, AND RESOURCE MONITORING COMMITTEE

5.1 **Discussion:** Information Item: Consent Item(s) Moved to Discussion 191

5.2 **Discussion:** Information Item: Hydrologic Conditions Report 192

**OPERATIONS, LANDS, AND RESOURCE MONITORING COMMITTEE
February 27, 2024**

Discussion: Information Item: Consent Item(s) Moved to Discussion

Staff Recommendation:

This item is for the Board's information only, and no action is required.

Presenter:

Brian S. Starford, P.G., Division Director, Operations, Lands and Resource Monitoring Division

OPERATIONS, LANDS, AND RESOURCE MONITORING COMMITTEE

February 27, 2024

Discussion: Information Item: Hydrologic Conditions Report

- January is the fourth month of the 8-month dry season (October through May). Rainfall during the month was above average, regionally variable and associated with multiple frontal systems (e.g., several cold fronts and one warm front) that moved across the District.
- **Rainfall:** January rainfall totals were within the normal range in all three regions of the District. The Districtwide 12-month cumulative rainfall total improved, ending the month at a deficit of 7.37 inches below the long-term historical average.
- **Streamflow:** Regional streamflow increased at all 12 monitoring stations, compared to last month. Eight stations ended the month with normal flow conditions, while four stations ended with above-normal flow.
- **Groundwater:** The regional aquifer-level percentiles decreased in the northern counties, while they increased in the central and southern counties, compared to last month. Regional levels ended the month within the normal range in all three regions.
- **Lake Levels:** Regional lake levels increased in the Northern, Tampa Bay (TB), Polk Uplands (PU), and Lake Wales Ridge (LWR) regions of the District, compared to last month. Regional levels ended the month below normal in the Northern and TB regions, while within the normal range in the PU and LWR regions.
- **Overall:** Districtwide, above-average rainfall totals during November, December, and January helped drive hydrologic condition improvements throughout the District during January, except as noted. The National Oceanic and Atmospheric Administration continues to predict above-normal rainfall through May 2024, due to ongoing El Niño conditions in the Pacific Ocean into Spring 2024.

Staff Recommendation:

This item is for the Board's information only, and no action is required.

Presenter:

Tamera McBride, Hydrologic Data Manager, Data Collection Bureau

**Governing Board Meeting
January 23, 2024**

6. REGULATION COMMITTEE

6.1 **Discussion:** Information Item: Consent Item(s) Moved to Discussion..... 193

6.2 **Discussion:** Action Item: Denials Referred to the Governing Board 194

6.3 **Discussion:** Action Item: Consider Modification of Water Shortage Order No.
SWF 23-041..... 195

REGULATION COMMITTEE

February 27, 2024

Discussion: Information Item: Consent Item(s) Moved to Discussion

Staff Recommendation:

This item is for the Board's information only, and no action is required.

Presenter:

Michelle Hopkins, P.E., Division Director, Regulation Division

REGULATION COMMITTEE

February 27, 2024

Discussion: Action Item: Denials Referred to the Governing Board

District Rule 40D-1.6051, Florida Administrative Code, provides that if District staff intends to deny a permit application, the applicant will be advised of the opportunity to request referral to the Governing Board for final action. Under these circumstances, if an applicant or petitioner requests their application or petition be referred to the Governing Board for final action, that application or petition will appear under this agenda item for consideration. As these items will be presented at the request of an outside party, specific information may not be available until just prior to the Governing Board meeting.

Staff Recommendation:

If any denials are requested to be referred to the Governing Board, these will be presented at the meeting.

Presenter:

Michelle Hopkins, P.E., Division Director, Regulation Division

REGULATION COMMITTEE

February 27, 2024

Discussion: Action Item: Consider Modification of Water Shortage Order No. SWF 23-041

On November 14, 2023, the Governing Board issued Water Shortage Order No. SWF 23-041, declaring a modified Phase I water shortage for the portions of Charlotte, Citrus, DeSoto, Hardee, Hernando, Highlands, Hillsborough, Lake, Levy, Manatee, Marion, Pasco, Pinellas, Polk, Sarasota, and Sumter counties located within the District. A copy of that Order is attached hereto as "Attachment A." According to its terms, Water Shortage Order No. SWF 23-041 will remain in effect through July 1, 2024 unless extended, modified, or rescinded by the Governing Board prior to that date. Notably, Water Shortage Order No. SWF 23-041 provided that Phase II Water Shortage Lawn and Landscaping irrigation restrictions provided in Rule 40D-21.631(6)(c), F.A.C., would go into effect for all water users in areas subject to District restrictions in Hillsborough, Pinellas, and Pasco Counties. Rule 40D-21.631(6)(c)2.b, F.A.C., provides for one-day-per-week watering during the months of December-February, and twice-per-week watering the rest of the year.

Since the issuance of Water Shortage Order No. SWF 23-041, the District has continued to monitor conditions according to the Plan. As of February 4, 2024, one Drought Indicator within the District's central counties was classified as Severely Abnormal in accordance with Table 21-2 of the Plan. Specifically, the 12-month moving rainfall sum was at the 18th percentile in the Central District and the 15th percentile in the Southern District. As of February 4, 2024, the storage volume of the C.W. Bill Young Regional Reservoir was only at 7.1 billion gallons or approximately 46% of its full volume. The Northern District has recovered in to the normal to low normal range leading into the typically driest months.

As a result of the conditions described above, SWF Order No. 23-041 shall remain in full force and effect in accordance with its terms, except that water users subject to District restrictions in Hillsborough, Pinellas, and Pasco counties shall remain under one-day-per-week watering restrictions for the duration of SWF Order No. 23-041. All other provisions of the District's Year-Round Water Conservation Measures provided in Chapter 40D-22, F.A.C., shall remain in full force and effect. Water Shortage Order No. SWF 23-041 shall remain in effect through July 1, 2024, unless extended, modified, or rescinded by the Governing Board prior to that date.

Staff Recommendation:

Approve modified Water Shortage Order No. SWF 23-041 attached as an exhibit.

Presenter:

Darrin Herbst, P.G., Bureau Chief, Water Use Permit Bureau

SOUTHWEST FLORIDA WATER MANAGEMENT DISTRICT

IN RE:

DECLARATION OF MODIFIED PHASE I WATER SHORTAGE
IN CHARLOTTE, CITRUS, DESOTO, HARDEE, HERNANDO, HIGHLANDS,
HILLSBOROUGH, LAKE, LEVY, MANATEE, MARION, PASCO, PINELLAS,
POLK, SARASOTA, AND SUMTER COUNTIES

MODIFICATION TO WATER SHORTAGE ORDER NO. SWF 23-041

During a public hearing held at its regularly scheduled meeting on February 27, 2024, at the Southwest Florida Water Management District's (District) Tampa Service Office in Tampa, Florida, the District's Governing Board received data and recommendations from District staff and provided an opportunity for public comment regarding hydrologic conditions and other pertinent facts regarding a developing water shortage within a portion of the District. Based upon testimony, data, staff recommendations, and public comment, the Governing Board makes the following findings of fact and conclusions of law.

FINDINGS OF FACT

1. On November 14, 2023, the Governing Board issued Water Shortage Order No. SWF 23-041, declaring a modified Phase I water shortage for the portions of Charlotte, Citrus, DeSoto, Hardee, Hernando, Highlands, Hillsborough, Lake, Levy, Manatee, Marion, Pasco, Pinellas, Polk, Sarasota, and Sumter Counties located within the District. A copy of that Order is attached hereto as "Attachment A." According to its terms, Water Shortage Order No. SWF 23-041 will remain in effect through July 1, 2024 unless extended, modified, or rescinded by the Governing Board prior to that date.

2. Notably, Water Shortage Order No. SWF 23-041 provided that Phase II Water Shortage Lawn and Landscaping irrigation restrictions provided in Rule 40D-21.631(6)(c), F.A.C., would go into effect for all water users in areas subject to District restrictions in Hillsborough, Pinellas, and Pasco Counties.

3. Rule 40D-21.631(6)(c)2.b, F.A.C., provides for one-day-per-week watering during the months of December-February, and twice-per-week watering the rest of the year.

4. The District's Water Shortage Plan (Plan), adopted as Chapter 40D-21, Florida Administrative Code (F.A.C.), specifies that the District will collect water resource data and water demand data to evaluate Drought Indicators, current regional lake levels, current and recent U.S. Drought Monitor values, current precipitation outlooks, and public supply storage status.

5. Since the issuance of Water Shortage Order No. SWF 23-041, the District has continued to monitor conditions according to the Plan. As of February 4, 2024, the factors the District uses to evaluate hydrologic conditions indicate the continued existence of abnormal conditions across the District's entire jurisdiction.

6. As of January 3, 2024, one Drought Indicator within the District's central counties was classified as Severely Abnormal in accordance with Table 21-2 of the Plan. Specifically, the 12-month moving rainfall sum was at the 18th percentile.

7. As of January 21, 2024, the storage volume of the C.W. Bill Young Regional Reservoir was only at 46% of its full volume.

8. Based upon the above-described information, the central counties within the District continue to experience a Severe Drought Condition Level in accordance with Table 21-2 of the Plan.

9. The above-described circumstances warrant that the District require the general public, local governments, water utilities, and other water users within the affected areas to take prudent actions and minimize water use.

CONCLUSIONS OF LAW

10. Pursuant to Section 373.246(2), Florida Statutes (F.S.), the Governing Board by order may declare the existence of a Water Shortage within all or part of the District when insufficient water is or will be available to meet the present and anticipated requirements of the users or when conditions are such as to require temporary reduction in total use within the area to protect water resources from serious harm.

11. Section 373.246(3), F.S., provides that, in accordance with the Plan, the Governing Board may impose such restrictions as may be necessary to protect the water resources of the area from serious harm and to restore them to their previous condition.

12. The Plan requires the District to assign a Water Shortage Phase based upon consideration of the following factors:

- a. Drought Indicators and Drought Condition Levels;
- b. Current regional lake levels, current and recent U.S. Drought Monitor values, current precipitation outlooks, and public supply storage status;
- c. Seasonal characterizations of collected data;
- d. The relative impact of withdrawals used to supply various categories of water uses on the affected Source Class(es) and any specific water body for which the shortage is declared;
- e. The availability and practicality of alternative sources for each category of water user;
- f. To the degree practical, how the District can implement phased restrictions and other required actions in a manner that distributes the burden of the required actions equitably among water users, relative to their impact on the

affected Source Class(es) and specific water bodies experiencing the Water Shortage;

- g. The potential for serious harm to natural systems as a result of the drought or other Water Shortage;
- h. The appropriate geographic scope of potential water use restrictions and other required actions, relative to the affected source;
- i. The effectiveness of current and potential water use restrictions and other required actions in containing or reducing water use to protect the affected source; and
- j. Any adverse impact of current and potential water use restrictions and other required actions on public health, safety and welfare.

13. Based upon consideration of all relevant information, a modified Phase I Water Shortage continues to exist within the portions of Charlotte, Citrus, DeSoto, Hardee, Hernando, Highlands, Hillsborough, Lake, Levy, Manatee, Marion, Pasco, Pinellas, Polk, Sarasota, and Sumter Counties located within the District.

Based upon the foregoing, it is hereby **ORDERED**:

14. SWF Order No. 23-041 shall remain in full force and effect in accordance with its terms, except that the following terms are added thereto:

Water users subject to District restrictions in Hillsborough, Pinellas, and Pasco Counties shall remain under one-day-per-week watering restrictions for the duration of SWF Order No. 23-041, notwithstanding the month-based restrictions provided in Phase II Water Shortage Lawn and Landscaping irrigation restrictions provided in Rule 40D-21.631(6)(c), F.A.C., and superseding any less stringent provisions of Rule 40D-21.621(6). Rule 40D-21.631(7)(g), F.A.C., shall apply.

15. Water Shortage Order No. SWF 23-041, as amended herein, shall remain in effect through July 1, 2024, unless extended, modified, or rescinded by the Governing Board prior to that date. Any variances issued concerning Order No. SWF 23-041 shall remain in effect according to their terms.

16. Except as modified herein, all other provisions of the District's Year-Round Water Conservation Measures provided in Chapter 40D-22, F.A.C., shall remain in full force and effect.

17. Water shortage declarations and restrictions enacted prior to this Order by county and city officials affecting their local jurisdictions (Local Action) that are at least as restrictive as this Order are hereby ratified and are authorized to continue in effect according to their terms. In the event a Local Action is less restrictive than this Order, this Order shall supersede the Local Action, unless the county or city officials obtain a variance or waiver from this Order from the District.

18. Pursuant to Section 373.609, F.S., and Rule 40D-21.421, F.A.C., county and city officials and all law enforcement authorities shall assist the Governing Board in the enforcement of the provisions of this Order.

DONE AND ORDERED in Hillsborough County, Florida, on this 27th day of February, 2024.

SOUTHWEST FLORIDA WATER
MANAGEMENT DISTRICT

By: _____
E.D. Armstrong III, Chair

(Seal)

Approved as to Legal Form & Content _____ Attorney
--

Filed this _____ day of
_____, 2024.

Deputy Agency Clerk

NOTICE OF RIGHTS

Persons whose substantial interests are affected may petition for an administrative hearing in accordance with Sections 120.569 and 120.57, F.S., and Chapter 28-106, Florida Administrative Code (F.A.C.). A request for a hearing must: 1) explain how the petitioner's or other person's substantial interests will be affected by the District's action; 2) state all material facts disputed by the petitioner or other person, or state that there are no disputed facts; and 3) otherwise comply with Chapter 28-106, F.A.C.

A request for hearing must be filed with and received by the Agency Clerk at the District's Tampa Service Office, 7601 US Highway 301 North, Tampa, Florida 33637-6759, or by facsimile transmission to the Agency Clerk at (813) 367-9788, within twenty-one (21) days of receipt of this notice. Receipt is deemed to be the fifth day after the date on which this notice is deposited in the United States mail. Failure to file a request for hearing within this time period shall constitute a waiver of any right you or any other person may have to request a hearing under Sections 120.569 and 120.57, F.S.

Mediation pursuant to Section 120.573, F.S., and Rule 28-106.111, F.A.C., to settle an administrative dispute regarding the District's action in this matter is not available prior to the filing of a request for hearing.

In accordance with subsection 120.569(1), F.S., the following additional administrative or judicial review may be available.

A party who is adversely affected by final agency action may seek review of the action in the appropriate District Court of Appeal pursuant to Section 120.68, F.S., by filing a Notice of Appeal pursuant to Rule 9.110, Florida Rules of Appellate Procedure, within thirty (30) days after the rendering of the final action by the District.

Governing Board Meeting
February 27, 2024

7. GENERAL COUNSEL'S REPORT

7.1 **Discussion:** Information Item: Consent Item(s) Moved to Discussion201

7.2 **Discussion:** Action Item: Affirm Governing Board Committee Actions202

GENERAL COUNSEL'S REPORT

February 27, 2024

Discussion: Information Item: Consent Item(s) Moved to Discussion

Staff Recommendation:

This item is for the Board's information only, and no action is required.

Presenter:

Chris Tumminia, General Counsel, Office of General Counsel

GENERAL COUNSEL'S REPORT

February 27, 2024

Discussion: Action Item: Affirm Governing Board Committee Actions

The Governing Board has established four committees for conducting District business: the Finance/Outreach & Planning Committee; the Operations, Lands, & Resource Monitoring Committee; the Regulation Committee; and the Resource Management Committee. Each committee is a committee of the whole with all Governing Board members serving as committee members.

The Governing Board, sitting as a committee, considers and takes action on discussion agenda items during each Governing Board meeting. In order to clarify for the record that the Governing Board has taken action, the actions taken by the committees will be presented to the Board for affirmation.

Staff Recommendation:

Affirm the actions taken by the Governing Board Committees.

Presenter:

Christopher A. Tumminia, General Counsel, Office of General Counsel

COMMITTEE/LIAISON REPORTS

February 27, 2024

Discussion: Information: Environmental Advisory Committee

Staff Recommendation:

This item is for the Board's information only, and no action is required.

Presenter:

John Mitten, Board Member

EXECUTIVE DIRECTOR'S REPORT

February 27, 2024

Discussion: Information Item: Executive Director's Report

Staff Recommendation:

This item is for the Board's information only, and no action is required

Presenter:

Brian J. Armstrong, P.G., Executive Director

CHAIR'S REPORT
February 27, 2024

Discussion: Information Item: Chair's Report

Staff Recommendation:

This item is for the Board's information only, and no action is required.

Presenter:

Ed Armstrong, Chair

CHAIR'S REPORT

February 27, 2024

Discussion: Information Item: Employee Milestones

Staff Recommendation:

This item is for the Board's information only, and no action is required.

Presenter:

Ed Armstrong, Chair

Years of Service	Seniority Date	Preferred Full Name	Position Title	Office Location	Bureau	Anniversary Year	Next Milestone
5	02/11/2019	Destin Dawsy	Attorney	Tampa	040-Off General Counsel	2024	02/11/2024
5	02/25/2019	David Sardinha	Stores Coordinator	Brooksville	080-General Services	2024	02/25/2024
5	02/25/2019	Shelley Browning	Sr Administrative Assistant	Tampa	690-Data Collection	2024	02/25/2024
20	02/02/2004	Carolyn Pina	Staff Engineer	Brooksville	430-Environment Res Perm	2024	02/02/2024
35	02/14/1989	Dan Wolthuis	Lead Heavy Equipment Operator	Brooksville	600-Operations	2024	02/14/2024