SOUTHWEST FLORIDA WATER MANAGEMENT DISTRICT

Governing Board Meeting

Agenda and Meeting Information

November 17, 2026

9:00 a.m.

Tampa Office

7601 US 301 North • Tampa, Florida

(813) 985-7481 • 1-800-423-1476

Southwest Florida Water Management District

WATERMATTERS.ORG • 1-800-423-1476

Southwest Florida Water Management District

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

An Equal Opportunity Employer

The Southwest Florida Water Management District (District) does not discriminate on the basis of disability. This nondiscrimination policy involves every aspect of the District's functions, including access to and participation in the District's programs, services and activities. Anyone requiring reasonable accommodation, or who would like information as to the existence and location of accessible services, activities, and facilities, as provided for in the Americans with Disabilities Act, should contact the Human Resources Office Chief, at 2379 Broad St., Brooksville, FL 34604-6899; telephone (352) 796-7211 or 1-800-423-1476 (FL only); or email ADACoordinator@WaterMatters.org. If you are hearing or speech impaired, please contact the agency using the Florida Relay Service, 1-800-955-8771 (TDD) or 1-800-955-8770 (Voice). If requested, appropriate auxiliary aids and services will be provided at any public meeting, forum, or event of the District. In the event of a complaint, please follow the grievance procedure located at WaterMatters.org/ADA.

MEETING NOTICE

Final Agenda
GOVERNING BOARD MEETING

NOVEMBER 17, 2026
9:00 AM

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

All meetings are open to the public

- 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*.

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:** Knowledge Management: Approval of Governing Board Investments Policy

2.2 **Operations, Lands & Resource Monitoring Committee:** Perpetual Canal Maintenance Easement – City of Winter Haven – SWF Parcel No. 20-696-271P (Polk County)

2.3 **Regulation Committee:** Water Use Permit No. 20 007505.007, 597 Josh Road, LLC / Kahn Grove Service Co – Sweetwater II (Hardee County)

2.4 **Regulation Committee:** Water Use Permit No. 20 001367.015 – Hickory Farms Land Company/Attn: Robert Thomas (Hillsborough County/Pasco County)

2.5 **Executive Director's Report:** Approve Governing Board Minutes – October 27, 2026

3. FINANCE/OUTREACH & PLANNING COMMITTEE

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

3.2 **Submit & File:** Information Item: Budget Transfer Report

4. OPERATIONS, LANDS & RESOURCE MONITORING COMMITTEE

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

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

5. RESOURCE MANAGEMENT COMMITTEE

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

6. REGULATION COMMITTEE

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

7. GENERAL COUNSEL'S REPORT

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

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

8. COMMITTEE/LIAISON REPORTS

8.1 **Discussion:** Information Item: 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

Southwest Florida Water Management District

2379 Broad Street, Brooksville, Florida 34604-6899
(352) 796-7211 or 1-800-423-1476 (FL only)
WaterMatters.org

An Equal Opportunity Employer

Bartow Office
170 Century Boulevard
Bartow, Florida 33830-7700
(863) 534-1448 or
1-800-492-7862 (FL only)

Sarasota Office
78 Sarasota Center Boulevard
Sarasota, Florida 34240-9770
(941) 377-3722 or
1-800-320-3503 (FL only)

Tampa Office
7601 U.S. 301 North
Tampa, Florida 33637-6759
(813) 985-7481 or
1-800-836-0797 (FL only)

Jack Bispham
Chair, Manatee

Ashley Bell Barnett
Vice Chair, Polk

John E. Hall
Secretary, Polk

Dustin Rowland
Treasurer, Pasco

John R. Mitten
Former Chair, Hernando, Marion

Kelly S. Rice
Former Chair, Citrus, Lake, Levy, Sumter

Michelle Williamson
Former Chair, Hillsborough

Brian Aungst Jr.
Pinellas

Rob Boos
Pinellas

Josh Gamblin
DeSoto, Hardee, Highlands

Robert Stern
Hillsborough

Jim Turner
Charlotte, Sarasota

Nancy Watkins
Hillsborough, Pinellas

Brian J. Armstrong, P.G.
Executive Director

Governing Board Officers, Committees and Liaisons

Approved September 2026

Officers	
Chair	Jack Bispham
Vice Chair	Ashley Bell Barnett
Secretary	John E. Hall
Treasurer	Dustin Rowland

Operations, Lands and Resource Monitoring Committee	Resource Management Committee
Chair Josh Gamblin	Chair Robert Stern

Regulation Committee	Finance/Outreach and Planning Committee
Chair Nancy Watkins	Chair Dustin Rowland*

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	Michelle Williamson
Environmental Advisory Committee	Josh Gamblin
Industrial, Commercial & Institutional Advisory Committee	Brian Aungst
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 E. Hall
Sarasota Bay Estuary Program Policy Board	Jim Turner
Tampa Bay Estuary Program Policy Board	Nancy Watkins
Tampa Bay Regional Planning Council	Vacant

Southwest Florida Water Management District Schedule of Meetings
Fiscal Year 2027

Governing Board Meetings

October 27, 2026 – 9:00 a.m., Brooksville Office
November 17, 2026 – 9:00 a.m., Tampa Office
December 15, 2026 – 9:00 a.m., Brooksville Office
January 26, 2027 – 9:00 a.m., Tampa Office
February 23, 2027 – 9:00 a.m., Brooksville Office
March 23, 2027 – 9:00 a.m., Tampa Office
April 27, 2027 – 9:00 a.m., Brooksville Office
May 25, 2027 – 9:00 a.m., Tampa Office
June 22, 2027 – 9:00 a.m., Brooksville Office
July 27, 2027 – 9:00 a.m., Tampa Office
August 24, 2027 – 9:00 a.m., Brooksville Office
September 28, 2027 – 3:00 p.m., Tampa Office

Governing Board Tour

October 30, 2026 – 9 a.m., Tampa Bay Water (Canceled)

Governing Board Workshop

November 17, 2026 – 9:30 a.m., Tampa Office

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

2027 – September 14 & 28

Agricultural and Green Industry Advisory Committee – 10 a.m.

2026 – December 1
2027 – March 9, June 8, September 7

Environmental Advisory Committee – 10 a.m.

2026 – October 13
2027 – January 12, April 13, July 13

Industrial, Commercial and Institutional Advisory Committee – 10 a.m.

2026 – November 3
2027 – February 9, May 11, August 10

Public Supply Advisory Committee – 1 p.m.

2026 – November 3
2027 – February 9, May 11, August 10

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

2027 – February 17, July 7

Springs Coast Steering Committee – 2 p.m.

2027 – March 3, August 4

Meeting Locations

Brooksville Office – 2379 Broad St., Brooksville, FL 34604
Tampa Office – 7601 US Highway 301 North, Tampa, FL 33637

Governing Board Meeting
November 17, 2026

1. CONVENE PUBLIC MEETING

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CONVENE PUBLIC MEETING

November 17, 2026

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:
Jack Bispham, Chair

CONVENE PUBLIC MEETING

November 17, 2026

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:
Jack Bispham, Chair

CONVENE PUBLIC MEETING

November 17, 2026

Employee Recognition

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

Presenter:
Jack Bispham, Chair

CONVENE PUBLIC MEETING

November 17, 2026

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

November 17, 2026

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:
Jack Bispham, Chair

Governing Board Meeting

November 17, 2026

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 & Planning Committee:** Knowledge Management: Approval of Governing Board Investments Policy 11

2.2 **Operations, Lands & Resource Monitoring Committee:** Perpetual Canal Maintenance Easement – City of Winter Haven – SWF Parcel No. 20-696-271P (Polk County) 49

2.3 **Regulation Committee:** Water Use Permit No. 20 007505.007, 597 Josh Road, LLC / Kahn Grove Service Co – Sweetwater II (Hardee County) 59

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2.5 **Executive Director's Report:** Approve Governing Board Minutes – October 27, 2026 97

CONSENT AGENDA

November 17, 2026

Finance/Outreach and Planning Committee: Knowledge Management: Approval of Governing Board Investments Policy

Purpose

To approve the recommended updates to the District's Investment Policy. The Policy requires a review within sixty (60) days following the end of each fiscal year and approval by the Governing Board of any modifications.

Background

At the October 27, 2026, Governing Board meeting, a brief presentation was provided to review the current Investment Policy and outline the recommended changes. Board members were encouraged to review the Policy and contact Brandon Baldwin, Business and IT Services Director, with any questions or additional recommended changes.

The District's Investment Policy continues to provide clear and appropriate guidance for the financial management framework and investment program. To accommodate shifts in overall balances, staff recommends increasing allocations to FLPRIME and Intergovernmental Investment Pools to 100 percent. Capital project funds now require a larger share of overnight investments, and declining operational balances limit the assets available for longer-term investing.

Benefits

By reviewing, updating and approving the District's Investment Policy within sixty (60) days following the end of the fiscal year, the Governing Board and management will be in compliance with the Investment Policy.

Strategic Plan

This Policy supports the responsible stewardship of public funds by ensuring the timely availability of operating and capital resources and by seeking investment returns that are competitive with comparable funds and market benchmarks. These practices enable the District to effectively cover operating costs and fulfill its core responsibilities in water supply, water quality, natural systems, and flood protection.

Exhibit

Governing Board Investments Policy (Clean)

Staff Recommendation:

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

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:**	11/17/2026
		Supersedes:	11/18/2025

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EXHIBIT

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.

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:

EXHIBIT

> 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.

EXHIBIT

(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.

EXHIBIT

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. The market value of this portfolio shall be determined based on the District's cash flow needs, risk tolerances, and shall be managed in accordance with this policy. The market value of the 3-5 year portfolio shall be approved by the District's Governing Board at least annually.

EXHIBIT

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.

EXHIBIT

Security Type		Minimum Rating Requirement	Maturity Limits	Maximum Allocation Limit	Maximum Issuer Limit
I	Florida PRIME	AAAm	N/A	100%	N/A
II	Intergovernmental Investment Pool	AAAm/AAAf	N/A	100%	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 Weighted Average Life (WAL)	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	Long Term: “A” category by two NRSROs** Short Term: SP-2 or MIG-2	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 (WAL)	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” basis, if applicable, to ensure that the custodian will have the security or money, as appropriate,

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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. COMPETITVE 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.

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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 EDUCATON:

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

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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.

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.

EXHIBIT

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.)

[(Total assets) – (Liabilities)]/(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."

EXHIBIT

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.

EXHIBIT

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.

EXHIBIT

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.

EXHIBIT

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."

EXHIBIT

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."

EXHIBIT

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

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 100% 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 100% of available funds may be invested in intergovernmental investment pools.

3. **Rating Requirements.** The intergovernmental investment pool shall be rated "AAAm" or "AAAf" 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

EXHIBIT

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

EXHIBIT

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%.

EXHIBIT

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 (State and/or Local Government Taxable and/or Tax-Exempt Debt)

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.

EXHIBIT

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.

EXHIBIT

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 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.

EXHIBIT

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.

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.

EXHIBIT

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.

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.

   The maturity of ABS 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.

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 Statues 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.

EXHIBIT

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
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

DOCUMENT DETAILS

Document Name	Investments
Formerly Known As	N/A
Document Type	Policy
Author(s)	Public Treasury Management and Advisory, Finance Bureau Chief, Business and Information Technology Services Division Director
Reviewing Stakeholder(s)	Public Treasury Management and Advisory, 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	11/18/2025
Effective Date	11/17/2026

APPROVAL

_____ _____

Paul J. Bispham, Chair Date

EXHIBIT

CONSENT AGENDA

November 17, 2026

Operations, Lands & Resource Monitoring Committee: Perpetual Canal Maintenance Easement – City of Winter Haven – SWF Parcel No. 20-696-271P (Polk County)

Purpose

The purpose of this item is to recommend the Governing Board accept a donation of a perpetual canal maintenance easement (Easement) to the District from the City of Winter Haven (City) for ingress and egress to a portion of the Peace Creek Drainage Canal (Canal) in Polk County.

Background/History

Constructed in the early 1900s to support agricultural drainage, the Canal is a privately owned waterway that traverses over 200 parcels. The Peace Creek Drainage District was a special district established pursuant to Chapter 298, F.S., and was initially responsible for maintaining the Canal and ensuring the proper conveyance of water. Severe storms in 2003 and 2004 revealed deficiencies in the Canal's maintenance, resulting in widespread flooding throughout the watershed. In response, the Florida Legislature dissolved the original Peace Creek Drainage District and transferred its responsibilities to the District in 2010.

To ensure the continued conveyance of water, the District obtains access to the Canal through license agreements and perpetual easements. The attached agreement, identified as Exhibit 3, grants the District a perpetual, non-exclusive easement from the City at Logistics Parkway. This easement will authorize the District to conduct aquatic weed-removal and control activities, including land-based and aerial herbicide applications; remove debris and sediment; and perform other necessary work to maintain water flow within the Canal.

The City's donation of the easement establishes a critical, permanent access point to the Canal, enabling the District to carry out necessary maintenance activities in perpetuity.

Benefit/Costs

Acceptance of this Perpetual Canal Maintenance Easement will benefit the District by ensuring permanent access to the Canal. The City is granting this Easement to the District at no cost.

Strategic Plan

This Easement supports the District's Strategic Plan Land Management Core Business Process.

Exhibits

Exhibit 1 – Location Map
Exhibit 2 – Site Map
Exhibit 3 – Perpetual Easement

Staff Recommendation:

- Approve the Perpetual Canal Maintenance Easement and authorize the Chair and Secretary to execute on behalf of the District; and
- Authorize Staff to execute any other documents necessary to complete the transaction in accordance with approved terms.

Presenter:

Ellen Morrison, Bureau Chief, Land Resources Bureau

Exhibit 1
Peace Creek Canal
SWF Parcel No. 20-696-271P Location Map

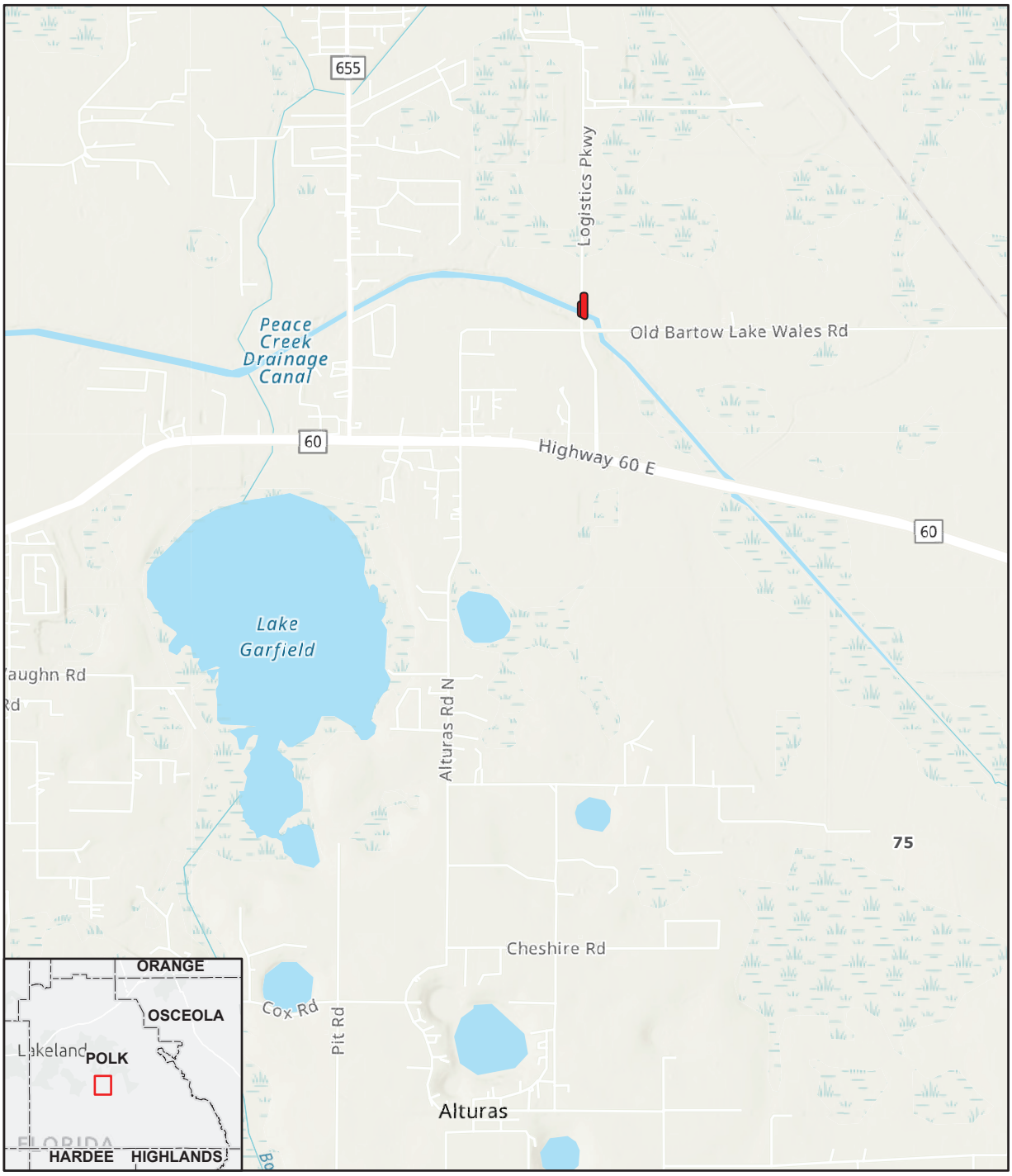


Exhibit 2
Peace Creek Canal
SWF Parcel No. 20-696-271P Site Map



Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community, State of Florida, Vantor

SWF Parcel No. 20-696-271P

0 75 150
Feet

N

Southwest Florida Water Management District

Exhibit 3

Prepared by:
Southwest Florida Water Management District
2379 Broad Street
Brooksville, FL 34604

Return recorded original to:
Southwest Florida Water Management District
2379 Broad Street
Brooksville, FL 34604
Attn. Land Resources Bureau

PERPETUAL CANAL MAINTENANCE EASEMENT

This Easement (this "Easement") is made and entered into this ____ day of _____ 20__, by and between the City of Winter Haven, a Florida municipal corporation, having an address of 451 Third Street Northwest, Winter Haven, Florida, hereinafter called "Grantor", and the Southwest Florida Water Management District, a public corporation, having an address of 2379 Broad Street, Brooksville, Florida 34604-6899, hereinafter referred to as "Grantee".

RECITALS:

WHEREAS, Grantor owns certain property in fee simple located in Polk County, Florida, as shown and described in Exhibit "A" attached hereto and hereinafter referred to as the "Easement Area"; and

WHEREAS, pursuant to Chapter 373, Florida Statutes, Grantee may manage certain water conveyance features within its jurisdiction; and

WHEREAS, the Peace Creek Canal ("Canal"), is a significant water conveyance feature which crosses Grantor's property within the Easement Area; and

WHEREAS, Grantor and Grantee agree that it is in the public's interest for the Grantee to manage, maintain, and improve the Canal as necessary to maintain its water conveyance function in perpetuity; and

WHEREAS, the Grantor is willing to grant an easement to the Grantee on the terms and conditions set forth below to allow the Grantee to manage, maintain and improve the Canal.

NOW THEREFORE, in consideration of the sum of TEN DOLLARS ($10.00) and other good and valuable consideration, the adequacy and receipt of which are hereby acknowledged, Grantor hereby grants, bargains and conveys to the Grantee the perpetual right, power, privilege, and easement for the following:

Ingress and egress and to conduct activities necessary to operate and maintain the Canal on, over, across, and through, the Easement Area as described in Exhibit "A," attached hereto and incorporated herein by this reference, including but not limited to the right to clear, cut, fell,

remove and dispose of any and all timber, trees, vegetation, underbrush, buildings, improvements and other obstructions therefrom; to excavate, dredge, cut away, and remove any and all of said land and to place thereon dredge or spoil material; and for such other purposes as may be required in connection with Canal operation and maintenance activities.

This Easement is subject to the following terms and conditions:

1. The Grantor shall not construct or maintain any structure, improvements or landscaping within the Easement Area that prevent or impede the flow or storage of water on, over, under and across the Canal, including but not limited to septic systems, buildings, docks, piers, or other structures; or excavate or place fill on the Easement Area.

2. The Grantee may authorize contractors, subcontractors, Grantee's employees, and other governmental entities, as well as their contractors, subcontractors and employees, to conduct any or all activities on Grantee's behalf in connection with Grantee's exercise of the interests, rights, privileges, and powers conveyed and granted to Grantee under this Easement.

3. This Easement is subject to existing easements for public roads and highways, public utilities, railroads and pipelines; reserving, however, to the Grantor, the Grantor's heirs, successors, and assigns, all such rights and privileges as may be used and enjoyed without interfering with the Grantee's rights thereon for the purposes authorized by Florida Statute or abridging the rights and the Easement hereby acquired; provided further that Grantor shall use the Easement Area in accordance with Federal and State laws with respect to pollution and Grantor shall comply with applicable laws, ordinances, rules, regulations and governmental requirements and approvals in the Grantor's continued use of the Easement Area.

4. This Easement may be assigned in whole or in part by the Grantee for use in connection with any of the purposes above mentioned. All the covenants, terms, and agreements herein contained shall run with the land and shall inure to the benefit of and be binding upon the parties hereto and their respective successors, assigns, and grantees of their respective interests in the Easement Area.

5. The Grantor shall keep the payment of taxes and assessments on the Easement Area current and shall not allow any lien on the Easement Area superior to this Easement. In the event Grantor fails to extinguish or obtain a subordination of such lien, in addition to any other remedy, the Grantee may, but shall not be obligated to, elect to pay the lien on behalf of the Grantor and Grantor shall reimburse Grantee for the amount paid by Grantee, together with Grantees reasonable attorney's fees and costs, with interest at the maximum rate allowed by law, no later than thirty days after such payment.

6. The Grantor hereby covenants with the said Grantee that it is lawfully seized of the Easement Area in fee simple; that it has good right and lawful authority to convey this Easement; the granting of this Easement is not in violation of any other agreement affecting the Easement Area; and there are no other easements or encumbrances on the property that would interfere with the Grantee's contemplated use of the Easement Area as herein provided. The Grantor fully warrants and shall defend the title to this Easement against the lawful claims of all persons whomsoever.

7. This Easement shall be governed by and construed in accordance with the laws of the State of Florida. The Grantor and the Grantee hereby consent to jurisdiction and venue in Polk County, Florida, and agree that such jurisdiction and venue shall be sole and exclusive for all actions or disputes related to this Easement. If the Grantee prevails in an enforcement action, it shall be entitled to recover costs, including expert witness fees, as well as the reasonable cost of removing any unauthorized structures from the Easement Area. These remedies are in addition to any other remedy, fine or penalty which may be available under Florida law.

8. All provisions of this instrument, including the benefits and burdens, run with the land and are binding upon and inure to the benefit of the respective assigns, successors, and tenants of the parties hereto. This Easement may be amended or modified only by an instrument signed by Grantor and Grantee.

9. 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 Agreement.

10. The formation, interpretation, and performance of this Easement shall be construed pursuant to and governed by the laws of the State of Florida. Nothing contained herein shall constitute a waiver of the District's sovereign immunity under Section 768.28, 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 Agreement.

11. This Easement 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]

DRAFT

IN WITNESS WHEREOF, Grantor has executed the Easement on the day and year first written above.

Grantor:

Signed, sealed and delivered

City of Winter Haven

_____
Witness #1 Signature

By: _____
Name:
Title:

_____
Print Witness #1 Name

_____
Witness #1 Mailing Address

_____

_____
Witness #2 Signature

_____
Print Witness #2 Name

_____
Witness #2 Mailing Address

_____

ACKNOWLEDGMENT

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ❑ physical presence or ❑ online notarization, this _____ day of _____ 20__, by _____, as _____ of _____. He/She [___] is personally known to me or has produced_____ as identification.

_____
Name of Notary

(Seal)

_____
(Name of Notary typed, printed or stamped)

Commission No._____
My Commission Expires:_____

DRAFT

IN WITNESS WHEREOF, Grantee has executed the Easement 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 public corporation

By: _____
Name: Paul J. Bispham
Title: Chair

ATTEST:

By: _____
Name: John E. Hall
Title: Secretary

ACKNOWLEDGMENT

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ❑ physical presence or ❑ online notarization, this _____ day of _____ 20__, by _____, as Chair of the Southwest Florida Water Management District, a public corporation, on behalf of the Southwest Florida Water Management District. He [___] is personally known to me or has produced_____ as identification.

_____
Name of Notary

(Seal)

_____
(Name of Notary typed, printed or stamped)

Commission No._____
My Commission
Expires:_____

DRAFT

EXHIBIT "A"

Legal Description Parcel 20-0100-097 (Easement Area)

BEING A PARCEL OF LAND FOR CANAL MAINTENANCE AND INGRESS AND EGRESS, THAT IS LYING WITHIN THE SOUTHWEST 1/4 OF SECTION 27, TOWNSHIP 29, RANGE SOUTH, 26 EAST, POLK COUNTY, FLORIDA.

MORE PARTICULARLY DESCRIBED AS FOLLOWS:

PARCEL A

COMMENCE AT THE SOUTHWEST CORNER OF SAID SECTION 27, THENCE SOUTH 89°51'01" EAST A DISTANCE OF 249.43 FEET, ALONG THE SOUTH LINE OF SAID SECTION 27; THENCE DEPARTING SAID SOUTH LINE, PROCEED NORTH 0°05'33" EAST A DISTANCE OF 21.54 FEET, TO A POINT OF INTERSECTION AT THE WEST MAINTAINED RIGHT-OF-WAY LINE OF LOGISTICS PARKWAY RECORDED IN OFFICIAL BOOK 9267 PAGE 367, PUBLIC RECORDS, POLK COUNTY, FLORIDA, AND THE NORTH RIGHT-OF-WAY LINE OF OLD BARTOW-LAKE WALES ROAD, ACCORDING TO POLK COUNTY MAINTAINED RIGHT-OF-WAY MAP, RECORDED IN MAP BOOK 3, PAGE 178 OF THE PUBLIC RECORDS, POLK COUNTY, FLORIDA; THENCE CONTINUE NORTH 0°05'33" EAST A DISTANCE OF 354.31 FEET, ALONG SAID WEST MAINTAINED RIGHT-OF-WAY OF LOGISTICS PARKWAY FOR A POINT OF BEGINNING OF PARCEL A; THENCE CONTINUE ALONG SAID WEST MAINTAINED RIGHT-OF-WAY LINE, NORTH 0°05'33" EAST A DISTANCE OF 252.49 FEET; THENCE DEPARTING SAID WEST MAINTAINED RIGHT-OF-WAY LINE, SOUTH 64°59'43" EAST A DISTANCE OF 20.95 FEET, TO A POINT THAT IS 19 FEET AT RIGHT ANGLES, AND PARALLEL WITH THE SAID WEST MAINTAINED RIGHT-OF-WAY LINE OF LOGISTICS PARKWAY; THENCE S0°05'33"W A DISTANCE OF 252.84 FEET ALONG THE SAID 19.0 FOOT PARALLEL LINE TO SAID WEST MAINTAINED RIGHT OF WAY OF LOGISTICS PARKWAY; THENCE NORTH 64°28'40" WEST A DISTANCE OF 21.09 FEET, TO THE POINT OF BEGINNING.

CONTAINING 4799.71 SQUARE FEET / 0.11 ACRES MORE OR LESS.

PARCEL B

COMMENCE AT THE SOUTHWEST CORNER OF SAID SECTION 27, THENCE SOUTH 89°51'01" EAST A DISTANCE OF 249.43 FEET, ALONG THE SOUTH LINE OF SAID SECTION 27; THENCE DEPARTING SAID SOUTH LINE, PROCEED NORTH 0°05'33" EAST A DISTANCE OF 21.54 FEET, TO A POINT OF INTERSECTION AT THE WEST MAINTAINED RIGHT-OF-WAY LINE OF LOGISTICS PARKWAY RECORDED IN OFFICIAL BOOK 9267 PAGE 367, PUBLIC RECORDS, POLK COUNTY, FLORIDA, AND THE NORTH RIGHT-OF-WAY LINE OF OLD BARTOW-LAKE WALES ROAD, ACCORDING TO POLK COUNTY MAINTAINED RIGHT-OF-WAY MAP, RECORDED IN MAP BOOK 3, PAGE 178 OF THE PUBLIC RECORDS, POLK COUNTY, FLORIDA; THENCE CONTINUE NORTH 0°05'33" EAST A DISTANCE OF 354.31 FEET, ALONG SAID THE WEST MAINTAINED RIGHT-OF-WAY OF LOGISTICS PARKWAY TO A POINT; THENCE SOUTH 64°08'40" EAST A DISTANCE OF 73.28 FEET TO A POINT 66.0 FEET AT RIGHT ANGLES AND PARALLEL LINE WITH SAID

WEST MAINTAINED RIGHT OF WAY OF LOGISTICS PARKWAY, ALSO BEING A POINT OF BEGINNING OF PARCEL B; THENCE NORTH 0°05'33" WEST A DISTANCE OF 491.11 FEET ALONG THE SAID 66.0 FOOT PARALLEL LINE TO SAID WEST MAINTAINED RIGHT OF WAY OF LOGISTICS PARKWAY; THENCE NORTH 90°00'00" EAST A DISTANCE OF 54.00 FEET, TO THE EAST MAINTAINED RIGHT-OF-WAY LINE OF LOGISTICS PARKWAY RECORDED IN OFFICIAL BOOK 9267 PAGE 367, PUBLIC RECORDS, POLK COUNTY, FLORIDA, THENCE SOUTH 0°05'33" WEST A DISTANCE OF 517.26 FEET, ALONG SAID EAST MAINTAINED RIGHT-OF-WAY LINE OF LOGISTICS PARKWAY TO A POINT; THENCE NORTH 64°08'40" WEST A DISTANCE OF 59.96 FEET TO THE POINT OF BEGINNING.

CONTAINS: 27226.01 SQUARE FEET / 0.63 ACRES MORE OR LESS

DRAFT

CONSENT AGENDA

November 17, 2026

Regulation Committee: Water Use Permit No. 20 007505.007, 597 Josh Road, LLC / Kahn Grove Service Co – Sweetwater II (Hardee County)

This is a modification of an existing water use permit for agricultural use. The modification includes combining the quantities of WUP No. 20009690.002 into this permit. The authorized quantities have changed from the previous revision of this permit. The combined permitted quantities have changed as follows: the annual average quantity increases from 198,300 gallons per day (gpd) to 529,600 gpd, the drought annual average quantity increases from 290,900 gpd to 592,600 gpd, the peak month quantity decreases from 1,525,800 gpd to 1,436,800 gpd, and the crop protection quantity of 7,705,500 gpd is eliminated. The change in quantities is due to a change in crop plan from 160 acres of citrus to 225 acres of sod. Quantities are based on information provided by the Permittee and the District's irrigation allocation calculation program, AGMOD. This water use permit is located in the Southern Water Use Caution Area (SWUCA). The Permittee is not using any Alternative Water Supply (AWS) at this time.

Special conditions include those that require the Permittee to continue to record and report monthly meter readings from all withdrawal points, periodically have meters calibrated for accuracy, record and report annual crop reports, cap all wells not in use, comply with irrigation allotments, investigate AWS when notified by the District and modify the permit to reflect incorporation of any new alternative sources of water, continue to implement water conservation and best management practices and submit an update mid-term of the permit, minimize off site runoff to the greatest extent practicable and comply with the SWUCA Recovery Strategy.

This permit application meets all Conditions for Issuance pursuant to Florida Administrative Code Rule 40D-2.301.

Benefits
Authorizes beneficial use of water supply for 597 Josh Road, LLC.

Strategic Plan
The District's Water Use Permit Program establishes effective conservation practices for authorized users.

Exhibit
Permit

Staff Recommendation:
Approve the proposed permit attached as an exhibit.

Presenter:
April D. Breton, Bureau Chief, Water Use Permit Bureau

Southwest Florida Water Management District
2379 Broad Street, Brooksville, Florida 34604-6899
(352) 796-7211 or 1-800-423-1476 (FL only)
SUNCOM 628-4150 TDD only 1-800-231-6103 (FL only)
On the Internet at: WaterMatters.org

An Equal Opportunity Employer

Bartow Service Office
170 Century Boulevard
Bartow, Florida 33830-7700
(863) 534-1448 or
1-800-492-7862 (FL only)

Sarasota Service Office
78 Sarasota Center Boulevard
Sarasota, Florida 34240-9770
(941) 377-3722 or
1-800-320-3503 (FL only)

Tampa Service Office
7601 Highway 301 North
Tampa, Florida 33637-6759
(813) 985-7481 or
1-800-836-0797 (FL only)

DRAFT

October 29, 2026

597 Josh Road LLC / Attn: Jill Barton
P.O. Box 129
Frostproof, FL 33843

Subject: **Notice of Intended Agency Action Letter -- Approval**
Water Use Permit No.: 20 007505.007
Project Name: Kahn Grove Service Co - Sweetwater II
County: Hardee

Dear Sir/Madam:

The Southwest Florida Water Management District (District) has completed its review of the application for Water Use Permit No. 20 007505.007. Based upon a review of the information you have submitted, the District hereby gives notice of its intended approval of the application.

The File of Record associated with this application can be viewed at http://www18.swfwmd.state.fl.us/Search/Search/SearchWupSimple.aspx and is also available for inspection Monday through Friday, except for District holidays, from 8:00 a.m. through 5:00 p.m. at the District's Tampa Service Office, 7601 U.S. Highway 301 North, Tampa, Florida 33637.

If you have any questions or concerns regarding the application or any other information, please contact the Water Use Permit Bureau in the Tampa Service Office.

Sincerely,

April Breton
Bureau Chief, Water Use Permit
Water Use Permit Bureau

Southwest Florida Water Management District
2379 Broad Street, Brooksville, Florida 34604-6899
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Tampa Service Office
7601 Highway 301 North
Tampa, Florida 33637-6759
(813) 985-7481 or
1-800-836-0797 (FL only)

October 29, 2026

DRAFT

597 Josh Road LLC / Attn: Jill Barton
P.O. Box 129
Frostproof, FL 33843

Subject: **Notice of Agency Action -- Approval**
Water Use Permit No.: 20 007505.007
Project Name: Kahn Grove Service Co - Sweetwater II
County: Hardee

Dear Sir/Madam:

The Southwest Florida Water Management District (District) is in receipt of your application for Water Use Permit No. 20 007505.007. Based upon a review of the information you submitted, the application is approved. A copy of the permit is enclosed for your records. Please refer to the attached Notice of Rights to determine any legal rights you may have concerning the District's agency action on the permit application described in this letter.

The District's action in this matter only becomes closed to future legal challenges from members of the public if such persons have been properly notified of the District's action and no person objects to the District's action within the prescribed period of time following the notification. The District does not publish notices of agency action. If you wish to limit the time within which a person who does not receive actual written notice from the District may request an administrative hearing regarding this action, you are strongly encouraged to publish, at your own expense, a notice of agency action in the legal advertisement section of a newspaper of general circulation in the county or counties where the activity will occur. Publishing notice of agency action will close the window for filing a petition for hearing. Legal requirements and instructions for publishing notices of agency action, as well as a noticing form that can be used, are available from the District's website at www.WaterMatters.org/permits/noticing. If you publish notice of agency action, a copy of the affidavit of publication provided by the newspaper should be sent to the District's Tampa Service Office for retention in this permit's File of Record.

Please be advised that the Governing Board has formulated a water shortage plan referenced in a Standard Water Use Permit Condition (Exhibit A) of your permit, and will implement such a plan during periods of water shortage. You will be notified during a declared water shortage of any change in the conditions of your Permit or any suspension of your Permit, or of any restriction on your use of water for the duration of any declared water shortage. Please further note that water conservation is a condition of your Permit and should be practiced at all times.

The ID tags for your withdrawals shall be installed by a District representative. This representative will attempt to contact you withi information, please contact the Water Use Permit Bureau in the Tampa Service Office.

Sincerely,

April Breton
Bureau Chief, Water Use Permit
Water Use Permit Bureau
Regulation Division

Encl: Permit
Notice of Rights

SOUTHWEST FLORIDA WATER MANAGEMENT DISTRICT
WATER USE PERMIT
Individual
PERMIT NO. 20 007505.007

DRAFT

PERMIT ISSUE DATE: **October 07, 2026** **EXPIRATION DATE:** **August 20, 2040**

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: 597 Josh Road LLC / Attn: Jill Barton
P.O. Box 129
Frostproof, FL 33843

PROJECT NAME: Kahn Grove Service Co - Sweetwater II

WATER USE CAUTION AREA(S): SOUTHERN WATER USE CAUTION AREA

COUNTY: Hardee

TOTAL QUANTITIES AUTHORIZED UNDER THIS PERMIT (in gallons per day)

ANNUAL AVERAGE	529,600 gpd
PEAK MONTH [1]	1,436,800 gpd
DROUGHT ANNUAL AVERAGE [2]	592,600 gpd

1. Peak Month: Average daily use during the highest water use month.
2. Drought Annual Average: Annual average limit when less than historical average rainfall if sufficient Water Conservation credits exist in the Permittee's account.

ABSTRACT:

This is a modification of an existing water use permit for agricultural use. The modification includes combining the quantities of WUP No. 20009690.002 into this permit. The authorized quantities have changed from the previous revision of this permit. The combined permitted quantities have changed as follows: the annual average quantity increases from 198,300 gallons per day (gpd) to 529,600 gpd, the drought annual average quantity increases from 290,900 gpd to 592,600 gpd, the peak month quantity decreases from 1,525,800 gpd to 1,436,800 gpd, and the crop protection quantity of 7,705,500 gpd is eliminated. The use type has not changed. The change in quantity is due to an updated crop plan from 160 acres of citrus to 225 acres of sod. Quantities are based on information provided by the Permittee and the District's irrigation allocation calculation program, AGMOD. This water use permit is located in the Southern Water Use Caution Area (SWUCA). The Permittee is not using any Alternative Water Supply (AWS) at this time.

Special conditions include those that require the Permittee to continue to record and report monthly meter readings from all withdrawal points, periodically have meters calibrated for accuracy, record and report annual crop reports, cap all wells not in use, comply with irrigation allotments, investigate AWS when notified by the District and modify the permit to reflect incorporation of any new alternative sources of water, continue to implement water conservation and best management practices and submit an update mid-term of the permit, minimize off site runoff to the greatest extent practicable and comply with the SWUCA Recovery Strategy.

WATER USE TABLE (in gpd)

USE	ANNUAL AVERAGE	PEAK MONTH	DROUGHT ANNUAL AVERAGE
Agricultural	529,600	1,436,800	592,600

USES AND IRRIGATION ALLOCATION RATE TABLE

CROP/USE TYPE	IRRIGATED ACRES	IRRIGATION METHOD	STANDARD IRRIGATION RATE	DROUGHT IRRIGATION RATE
Sod	225.00	Seepage Without Plastic	31.60"/yr.	35.41"/yr.

WITHDRAWAL POINT QUANTITY TABLE

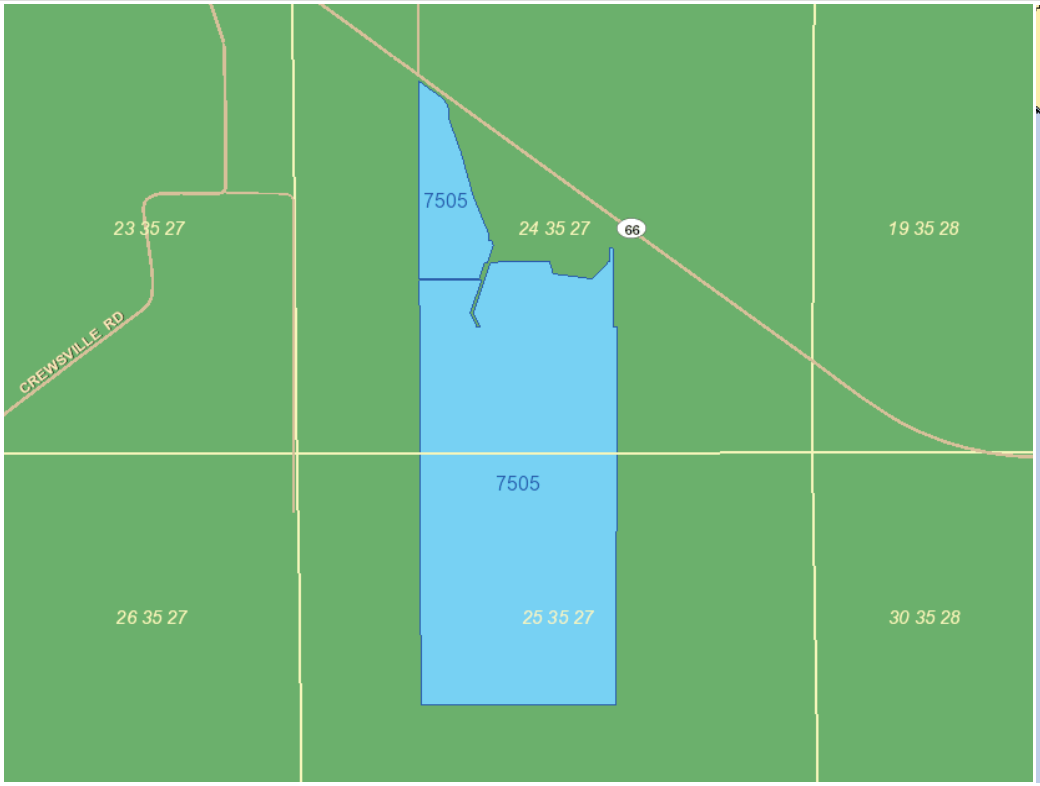
Water use from these withdrawal points are restricted to the quantities given below:

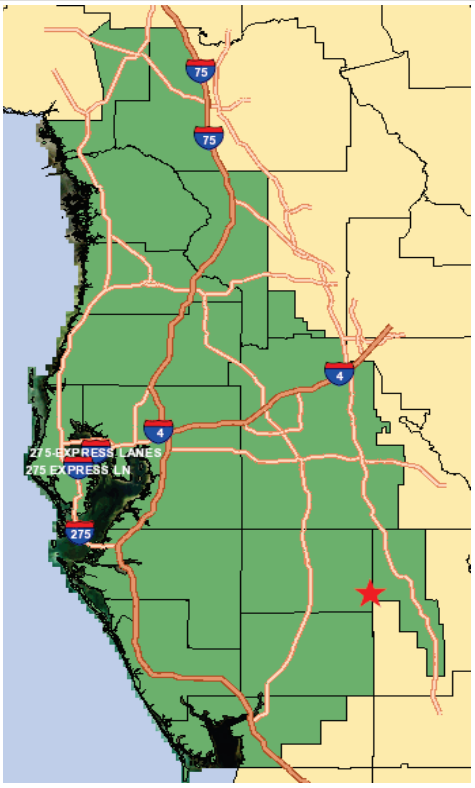
I.D. NO. PERMITTEE/ DISTRICT	DIAM (in.)	DEPTH TTL./CSD.FT. (feet bls)	USE DESCRIPTION	AVERAGE (gpd)	PEAK MONTH (gpd)
SG-1 / 1	16	1,225 / 520	Irrigation	264,800	718,400
SG-2 / 2	16	1,410 / 400	Irrigation	264,800	718,400

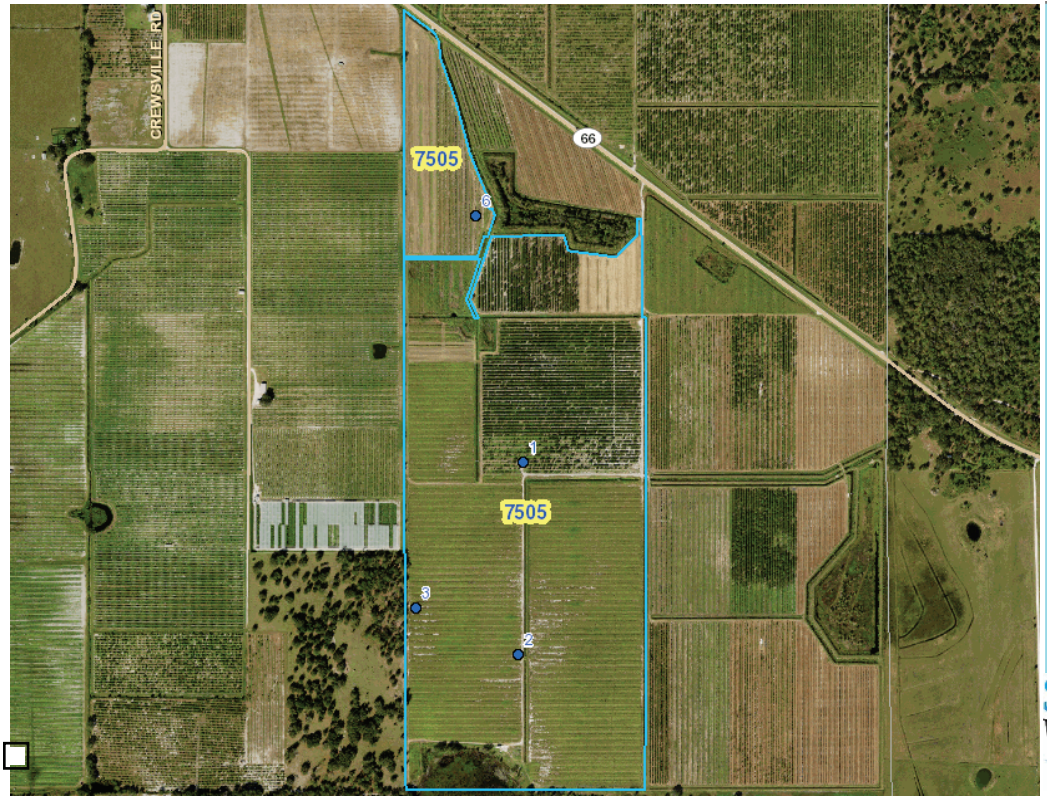
WITHDRAWAL POINT LOCATION TABLE

DISTRICT I.D. NO.	LATITUDE/LONGITUDE
1	27° 24' 45.79"/81° 34' 23.96"
2	27° 24' 30.03"/81° 34' 24.39"

Location Map
597 Josh Road LLC / Attn: Jill Barton
WUP No. 20 007505.007







Legend

DIDs

WUP Boundary

Natural Color Imagery

HARDEE COUNTY

N
W E
S

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 Permittee shall evaluate the feasibility of improving the efficiency of the current irrigation system or converting to a more efficient system. This condition includes implementation of the improvement(s) or conversion when determined to be operationally and economically feasible.(296)

3. 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)

4. The Permittee shall incorporate best water management practices, specifically including but not limited to irrigation practices, as recommended for the permitted activities in reports and publications by the IFAS.(312)

5. The Permittee shall limit daytime irrigation to the greatest extent practicable to reduce losses from evaporation. Daytime irrigation for purposes of system maintenance, control of heat stress, crop protection, plant establishment, or for other reasons which require daytime irrigation are permissible; but should be limited to the minimum amount necessary as indicated by best management practices. (331)

6. Within 90 days of the replacement of any or all withdrawal quantities from ground water or surface water bodies with an Alternative Water Supply, the Permittee shall apply to modify this permit to place equal quantities of permitted withdrawals from the ground and/or surface water resource on standby. The standby quantities can be used in the event that some or all of the alternative source is not available.(363)

7. Permittee shall not exceed the quantity determined by multiplying the total irrigated acres by the total allocated acre-inches per irrigated acre per season for each crop type. For all crops except Citrus, an irrigated acre, hereafter referred to as "acre," is defined as the gross acreage under cultivation, including areas used for water conveyance such as ditches, but excluding uncultivated areas such as wetlands, retention ponds, and perimeter drainage ditches. For Citrus, an irrigated acre is based on 74% shaded area, equivalent to 89.4% of the gross acreage minus uncultivated areas such as

wetlands, retention ponds, and perimeter drainage ditches.

An applicant or permittee within the Southern Water Use Caution Area may obtain the total allocated acre-inches per acre per season for their crops, plants, soil types, planting dates, and length of growing season by completing the "Irrigation Water Allotment Form" and submitting it to the District. The District will complete and return the form with the calculated total allocated acre-inches and water conserving credit per acre per season per crop, if applicable, based on the information provided. The "Irrigation Water Allotment Form" is available upon request.
(427)

8. The Permittee shall immediately implement the District-approved water conservation plan dated August 5, 2020 that was submitted in support of the previous 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. A progress report 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 by August 1, 2030.(449)

9. The Permittee shall investigate the feasibility of increasing the use of or using reclaimed water for irrigation when notified by the District that reclaimed water may be available in sufficient supply to be utilized for this permit . The Permittee shall submit a report documenting the feasibility investigation within six months of the notification. The report shall contain an analysis of reclaimed water sources for the area, including the relative location of these sources to the Permittee's property, the quantity of reclaimed water available, the projected date(s) of availability, costs associated with obtaining the reclaimed water, and an implementation schedule for reuse, if feasible. Infeasibility shall be supported with a detailed explanation. If the use of reclaimed water is determined to be feasible by the Permittee or by the District, then the Permittee shall submit an application to modify this water use permit to include reclaimed water as a source of water. The modification application shall include a date when the reclaimed water will be available and shall indicate a proposed reduction in permitted quantities. If the permit application is not submitted by the Permittee, the District may reduce, following notice to the Permittee, the quantities authorized with this permit to account for the availability of reclaimed water.
(458)

10. The Permittee shall record the following information on the Irrigation Water Use Form that is supplied by the District for annual crops for each permitted irrigation withdrawal point, District ID. No(s). 1 and 2, Permittee ID No(s). SG-1 and SG-2:
    1. Crop type,
    2. Irrigated acres,
    3. Irrigation method (NTBWUCA only),
    4. Dominant soil type per crop or the number of acres per crop on that dominant soil type, and
    5. If used, quantities used for crop protection.

    This information shall be submitted by March 1 of each year documenting irrigation for the previous calendar year.
    (474)

11. 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)

12. 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)

13. This Permit is located within the Southern Water Use Caution Area (SWUCA). Pursuant to Section 373.0421, Florida Statutes, the SWUCA is subject to a minimum flows and levels recovery strategy, which became effective on January 1, 2007. The Governing Board may amend the recovery strategy, including amending applicable water use permitting rules based on an annual assessment of water resource criteria, cumulative water withdrawal impacts, and on a recurring five-year evaluation of the status of the recovery strategy up to the year 2025 as described in Chapter 40D-80, Florida

Administrative Code. This Permit is subject to modification to comply with new rules.(652)

14. 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 No(s). 1 and 2, Permittee ID No(s). SG-1 and SG-2. 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. Within the Southern Water Use Caution Area, if the District determines that significant water quantity or quality changes, impacts to existing legal uses, or adverse environmental impacts are occurring, the District, upon reasonable notice to the Permittee, including a statement of facts upon which the District based its determination, may reconsider the quantities permitted or other conditions of the permit as appropriate to address the change or impact, but only after an opportunity for the Permittee to resolve or mitigate the change or impact or to request a hearing.

17. 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 inTampa 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.

April Breton

Authorized Signature
SOUTHWEST FLORIDA WATER MANAGEMENT DISTRICT

This permit, issued under the provision of Chapter 373, Florida Statues 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.

Notice of Rights

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ADMINISTRATIVE HEARING

1. You or any person whose substantial interests are or may be affected by the District's intended or proposed action may request an administrative hearing on that action by filing a written petition in accordance with Sections 120.569 and 120.57, Florida Statutes (F.S.), Uniform Rules of Procedure Chapter 28-106, Florida Administrative Code (F.A.C.) and District Rule 40D-1.1010, F.A.C. Unless otherwise provided by law, a petition for administrative hearing must be filed with (received by) the District within 21 days of receipt of written notice of agency action. "Written notice" means either actual written notice, or newspaper publication of notice, that the District has taken or intends to take agency action. "Receipt of written notice" is deemed to be the fifth day after the date on which actual notice is deposited in the United States mail, if notice is mailed to you, or the date that actual notice is issued, if sent to you by electronic mail or delivered to you, or the date that notice is published in a newspaper, for those persons to whom the District does not provide actual notice.

2. Pursuant to Subsection 373.427(2)(c), F.S., for notices of intended or proposed agency action on a consolidated application for an environmental resource permit and use of sovereignty submerged lands concurrently reviewed by the District, a petition for administrative hearing must be filed with (received by) the District within 14 days of receipt of written notice.

3. Pursuant to Rule 62-532.430, F.A.C., for notices of intent to deny a well construction permit, a petition for administrative hearing must be filed with (received by) the District within 30 days of receipt of written notice of intent to deny.

4. Any person who receives written notice of an agency decision and who fails to file a written request for a hearing within 21 days of receipt or other period as required by law waives the right to request a hearing on such matters.

5. Mediation pursuant to Section 120.573, F.S., to settle an administrative dispute regarding District intended or proposed action is not available prior to the filing of a petition for hearing.

6. A request or petition for administrative hearing must comply with the requirements set forth in Chapter 28.106, F.A.C. A request or petition for a hearing must: (1) explain how the substantial interests of each person requesting the hearing will be affected by the District's intended action or proposed action, (2) state all material facts disputed by the person requesting the hearing or state that there are no material facts in dispute, and (3) otherwise comply with Rules 28-106.201 and 28-106.301, F.A.C. Chapter 28-106, F.A.C. can be viewed at www.flrules.org or at the District's website at www.WaterMatters.org/permits/rules.

7. A petition for administrative hearing is deemed filed upon receipt of the complete petition by the District Agency Clerk at the District's Tampa Service Office during normal business hours, which are 8:00 a.m. to 5:00 p.m., Monday through Friday, excluding District holidays. Filings with the District Agency Clerk may be made by mail, hand-delivery or facsimile transfer (fax). The District does not accept petitions for administrative hearing by electronic mail. Mailed filings must be addressed to, and hand-delivered filings must be delivered to, the Agency Clerk, Southwest Florida Water Management District, 7601 Highway 301 North,Tampa,FL 33637-6759. Faxed filings must be transmitted to the District Agency Clerk at (813) 367-9776. Any petition not received during normal business hours shall be filed as of 8:00 a.m. on the next business day. The District's acceptance of faxed petitions for filing is subject to certain conditions set forth in the District's Statement of Agency Organization and Operation, available for viewing at www.WaterMatters.org/about.

JUDICIAL REVIEW

DRAFT

1. Pursuant to Sections 120.60(3) and 120.68, F.S., a party who is adversely affected by District action may seek judicial review of the District's action. Judicial review shall be sought in the Fifth District Court of Appeal or in the appellate district where a party resides or as otherwise provided by law.

2. All proceedings shall be instituted by filing an original notice of appeal with the District Agency Clerk within 30 days after the rendition of the order being appealed, and a copy of the notice of appeal, accompanied by any filing fees prescribed by law, with the clerk of the court, in accordance with Rules 9.110 and 9.190 of the Florida Rules of Appellate Procedure (Fla. R. App. P.). Pursuant to Fla. R. App. P. 9.020(h), an order is rendered when a signed written order is filed with the clerk of the lower tribunal.

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CONSENT AGENDA

November 17, 2026

Regulation Committee: Water Use Permit No. 20 001367.015 – Hickory Farms Land Company/ Attn: Robert Thomas (Hillsborough County/Pasco County)

This is a modification of an existing water use permit for agricultural use. The authorized quantities have changed from the previous permit. This permit authorizes increases in the annual average quantity from 392,100 gallons per day (gpd) to 563,200 gpd and the peak month quantity from 1,010,200 to 1,110,200 gpd. This increase is due to a revised agricultural plan that increases the pasture irrigation rate from a previously reduced 8.9 inches/acre to the AGMOD supported 15.1 inches per acre. The allocation increase is requested based on the Permittee's plan to increase cattle stocking rates on the ranch. The increased stocking densities result in greater forage demand and require more consistent pasture productivity to maintain herd health and prevent overgrazing. The number of cattle is expected to increase from 200 heads to 1,200 heads during this permit duration. This permit is located in Hillsborough County within the Northern Tampa Bay Water User Caution Area (NTBWUCA).

Special conditions include those that require the Permittee to record and report monthly meter readings, maintain the existing non-resettable, totalizing flow meters and perform meter accuracy testing every five years, cap any wells not in use, submit annual crop reports, investigate the use of alternative water supplies when notified by the District, continue to follow the Best Management Practices and the Water Conservation Plan, and to submit an agricultural plan progress report every five years.

This permit application meets all Conditions for Issuance pursuant to Florida Administrative Code Rule 40D-2.301.

Benefits
Authorizes beneficial use of water supply for Hickory Hills Land Company.

Strategic Plan
The District’s Water Use Permit Program establishes effective conservation practices for authorized users.

Exhibit
Permit

Staff Recommendation:
Approve the proposed permit attached as an exhibit.

Presenter:
April D. Breton, Bureau Chief, Water Use Permit Bureau

Southwest Florida Water Management District
2379 Broad Street, Brooksville, Florida 34604-6899
(352) 796-7211 or 1-800-423-1476 (FL only)
SUNCOM 628-4150 TDD only 1-800-231-6103 (FL only)
On the Internet at: WaterMatters.org

An Equal Opportunity Employer

Bartow Service Office
170 Century Boulevard
Bartow, Florida 33830-7700
(863) 534-1448 or
1-800-492-7862 (FL only)

Sarasota Service Office
78 Sarasota Center Boulevard
Sarasota, Florida 34240-9770
(941) 377-3722 or
1-800-320-3503 (FL only)

Tampa Service Office
7601 Highway 301 North
Tampa, Florida 33637-6759
(813) 985-7481 or
1-800-836-0797 (FL only)

DRAFT

October 23, 2026

Hickory Hills Land Company/ Attn: Robert Thomas
40 Ranch Road
Thonotosassa, FL 33592-9547

Subject: **Notice of Intended Agency Action Letter -- Approval**
Water Use Permit No.: 20 001367.015
Project Name: Two Rivers Ranch
County: Hillsborough, Pasco

Dear Sir/Madam:

The Southwest Florida Water Management District (District) has completed its review of the application for Water Use Permit No. 20 001367.015. Based upon a review of the information you have submitted, the District hereby gives notice of its intended approval of the application.

The File of Record associated with this application can be viewed at http://www18.swfwmd.state.fl.us/Search/Search/SearchWupSimple.aspx and is also available for inspection Monday through Friday, except for District holidays, from 8:00 a.m. through 5:00 p.m. at the District's Tampa Service Office, 7601 U.S. Highway 301 North, Tampa, Florida 33637.

If you have any questions or concerns regarding the application or any other information, please contact the Water Use Permit Bureau in the Tampa Service Office.

Sincerely,

April Breton
Bureau Chief, Water Use Permit
Water Use Permit Bureau

cc: Respec Company, Llc/ Attn: Devin Lemke
Two Rivers Ranch, Inc.

Southwest Florida Water Management District
2379 Broad Street, Brooksville, Florida 34604-6899
(352) 796-7211 or 1-800-423-1476 (FL only)
SUNCOM 628-4150 TDD only 1-800-231-6103 (FL only)
On the Internet at: WaterMatters.org

An Equal Opportunity Employer

Bartow Service Office
170 Century Boulevard
Bartow, Florida 33830-7700
(863) 534-1448 or
1-800-492-7862 (FL only)

Sarasota Service Office
78 Sarasota Center Boulevard
Sarasota, Florida 34240-9770
(941) 377-3722 or
1-800-320-3503 (FL only)

Tampa Service Office
7601 Highway 301 North
Tampa, Florida 33637-6759
(813) 985-7481 or
1-800-836-0797 (FL only)

October 23, 2026

DRAFT

Hickory Hills Land Company/ Attn: Robert Thomas
40 Ranch Road
Thonotosassa, FL 33592-9547

Subject: **Notice of Agency Action -- Approval**
Water Use Permit No.: 20 001367.015
Project Name: Two Rivers Ranch
County: Hillsborough, Pasco

Dear Sir/Madam:

The Southwest Florida Water Management District (District) is in receipt of your application for Water Use Permit No. 20 001367.015. Based upon a review of the information you submitted, the application is approved. A copy of the permit is enclosed for your records. Please refer to the attached Notice of Rights to determine any legal rights you may have concerning the District's agency action on the permit application described in this letter.

The District's action in this matter only becomes closed to future legal challenges from members of the public if such persons have been properly notified of the District's action and no person objects to the District's action within the prescribed period of time following the notification. The District does not publish notices of agency action. If you wish to limit the time within which a person who does not receive actual written notice from the District may request an administrative hearing regarding this action, you are strongly encouraged to publish, at your own expense, a notice of agency action in the legal advertisement section of a newspaper of general circulation in the county or counties where the activity will occur. Publishing notice of agency action will close the window for filing a petition for hearing. Legal requirements and instructions for publishing notices of agency action, as well as a noticing form that can be used, are available from the District's website at www.WaterMatters.org/permits/noticing. If you publish notice of agency action, a copy of the affidavit of publication provided by the newspaper should be sent to the District's Tampa Service Office for retention in this permit's File of Record.

Please be advised that the Governing Board has formulated a water shortage plan referenced in a Standard Water Use Permit Condition (Exhibit A) of your permit, and will implement such a plan during periods of water shortage. You will be notified during a declared water shortage of any change in the conditions of your Permit or any suspension of your Permit, or of any restriction on your use of water for the duration of any declared water shortage. Please further note that water conservation is a condition of your Permit and should be practiced at all times.

The ID tags for your withdrawals shall be installed by a District representative. This representative will attempt to contact you within 30 days to discuss placement of your tags. If you have any questions or concerns regarding your tags, please contact Deborah Ammendola at extension 3525549773, in the Brooksville Service Office. If you have any questions or concerns regarding your permit or any other information, please contact the Water Use Permit Bureau in the Tampa Service Office.

Sincerely,

April Breton
Bureau Chief, Water Use Permit
Water Use Permit Bureau
Regulation Division

Encl: Permit
Notice of Rights

cc: Respec Company, Llc/ Attn: Devin Lemke
Two Rivers Ranch, Inc.

SOUTHWEST FLORIDA WATER MANAGEMENT DISTRICT
WATER USE PERMIT
Individual
PERMIT NO. 20 001367.015

DRAFT

PERMIT ISSUE DATE: **October 24, 2026** **EXPIRATION DATE:** **May 24, 2039**

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: Hickory Hills Land Company/ Attn: Robert Thomas
40 Ranch Road
Thonotosassa, FL 33592-9547

PROJECT NAME: Two Rivers Ranch

WATER USE CAUTION AREA(S): Northern Tampa Bay

COUNTY: Hillsborough, Pasco

TOTAL QUANTITIES AUTHORIZED UNDER THIS PERMIT (in gallons per day)

ANNUAL AVERAGE	563,200 gpd
PEAK MONTH [1]	1,110,000 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 agricultural use. The authorized quantities have changed from the previous permit. This permit authorizes increases in the annual average quantity from 392,100 gallons per day (gpd) to 563,200 gpd and the peak month quantity from 1,010,200 to 1,110,200 gpd. This increase is due to a revised agricultural plan that increases the pasture irrigation rate from a previously reduced 8.9 inches/acre to the AGMOD supported 15.1 inches per acre. The allocation increase is requested based on the Permittee's plan to increase cattle stocking rates on the ranch. The increased stocking densities result in greater forage demand and require more consistent pasture productivity to maintain herd health and prevent overgrazing. The number of cattle is expected to increase from 200 heads to 1,200 heads during this permit duration. This permit is located Hillsborough and Pasco Counties within the Northern Tampa Bay Water User Caution Area (NTBWUCA).

Special conditions include those that require the Permittee to record and report monthly meter readings, maintain the existing non-resettable, totalizing flow meters and perform meter accuracy testing every five years, cap any wells not in use, submit annual crop reports, investigate the use of alternative water supplies when notified by the District, continue to follow the Best Management Practices and the Water Conservation Plan, and to submit an agricultural plan progress report every five years.

WATER USE TABLE (in gpd)

USE	ANNUAL AVERAGE	PEAK MONTH
Agricultural	563,200	1,110,000

USES AND IRRIGATION ALLOCATION RATE TABLE

CROP/USE TYPE	IRRIGATED ACRES	IRRIGATION METHOD	STANDARD IRRIGATION RATE
Pasture	500.00	Seepage Citrus Hay Pasture	15.10"/yr.
Animals			

WITHDRAWAL POINT QUANTITY TABLE

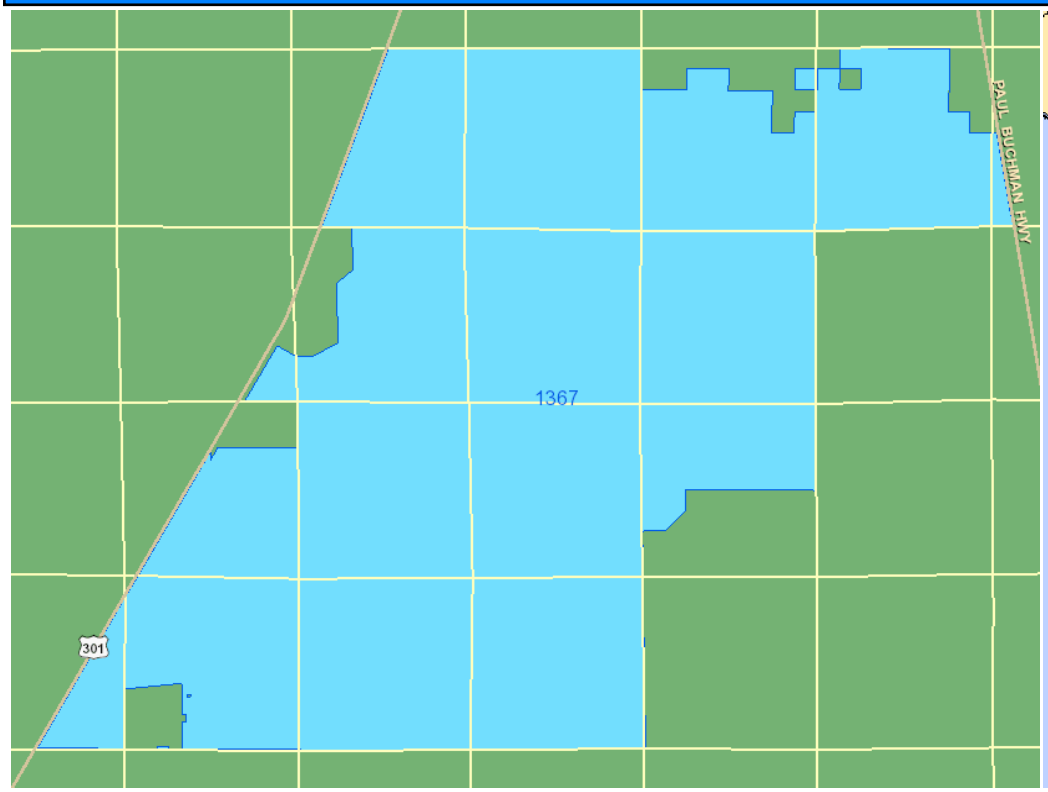
Water use from these withdrawal points are restricted to the quantities given below:

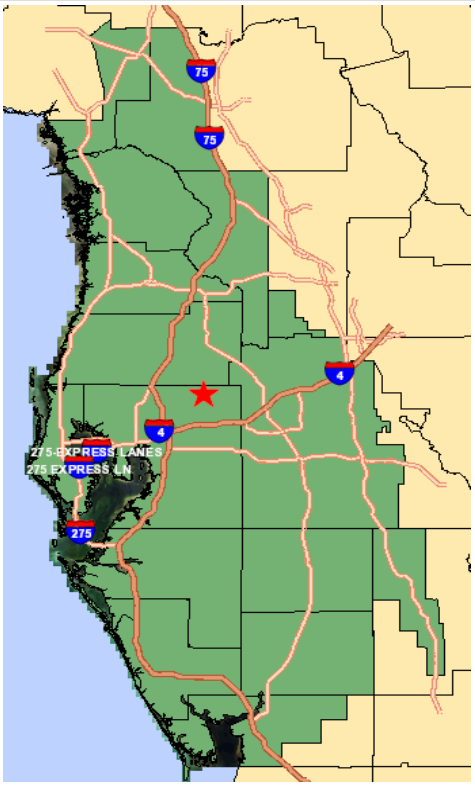
I.D. NO. PERMITTEE/ DISTRICT	DIAM (in.)	DEPTH TTL./CSD.FT. (feet bls)	USE DESCRIPTION	AVERAGE (gpd)	PEAK MONTH (gpd)
1 / 1	12	498 / 106	Irrigation	196,100	505,100
2 / 2	12	565 / 209	Irrigation	196,000	505,100
6 / 6	4	21 / UNK	Irrigation	N/A	10,000
7 / 7	4	21 / UNK	Irrigation	N/A	10,000
8 / 8	4	21 / UNK	Irrigation	N/A	10,000
9 / 9	4	25 / UNK	Irrigation	N/A	10,000
10 / 10	4	21 / UNK	Irrigation	N/A	10,000
11 / 11	4	21 / UNK	Irrigation	N/A	10,000
12 / 12	2	21 / UNK	Irrigation	N/A	10,000
13 / 13	2	21 / UNK	Irrigation	N/A	10,000
14 / 14	4	21 / UNK	Irrigation	N/A	10,000
21 / 21	12	550 / 350	Irrigation	85,600	50,000
22 / 22	12	550 / 350	Irrigation	85,500	50,000

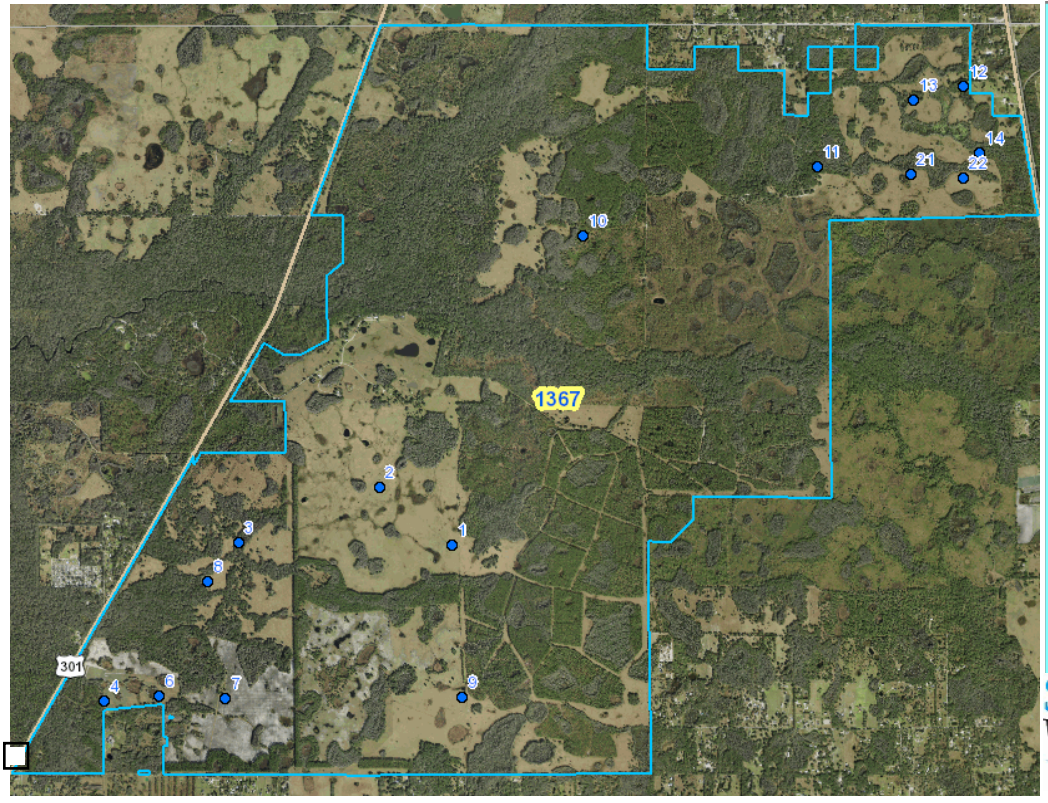
WITHDRAWAL POINT LOCATION TABLE

DISTRICT I.D. NO.	LATITUDE/LONGITUDE
1	28° 07' 50.75"/82° 12' 20.12"
2	28° 08' 07.12"/82° 12' 43.39"
6	28° 07' 07.87"/82° 13' 54.27"
7	28° 07' 07.35"/82° 13' 32.99"
8	28° 07' 40.40"/82° 13' 38.75"
9	28° 07' 07.77"/82° 12' 16.81"
10	28° 09' 18.24"/82° 11' 38.31"
11	28° 09' 37.82"/82° 10' 22.91"
12	28° 10' 00.51"/82° 09' 35.89"
13	28° 09' 56.72"/82° 09' 51.94"
14	28° 09' 41.70"/82° 09' 30.70"
21	28° 09' 35.70"/82° 09' 52.65"
22	28° 09' 34.84"/82° 09' 35.83"

Location Map
Hickory Hills Land Company/ Attn: Robert Thomas
WUP No. 20 001367.015







Legend

DIDs

WUP Boundary

Natural Color Imagery

HILLSBOROUGH, PASCO COUNTY

N
W E
S

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. District ID Nos. 6, 7, 8, 9, 10, 11, 12, 13 and 14, Permittee ID Nos. 6, 7, 8, 9, 10, 11, 12, 13 and 14, shown in the withdrawal point quantity table, are rotational withdrawals facilities (those that are used periodically to irrigate a crop in a different field or alternative field rather than in the same field). The Permittee may make adjustments in pumpage distribution as necessary up to permitted amounts for the individual wells specified in the withdrawal point quantity table, 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 permit withdrawal is limited to the quantities set forth above of 563,200 gallons per day (gpd) annual average and 2,010,000 gpd peak month. (221)

3. 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. 21 and 22, Permittee ID Nos. 21 and 22 having a surface diameter of 12 inches, with a minimum casing depth of 350 feet and drilled to an **estimated** total depth of 550 feet.
   (240)

4. The Permittee shall evaluate the feasibility of improving the efficiency of the current irrigation system or converting to a more efficient system. This condition includes implementation of the improvement(s) or conversion when determined to be operationally and economically feasible.(296)

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 incorporate best water management practices, specifically including but not limited to irrigation practices, as recommended for the permitted activities in reports and publications by the IFAS.(312)

7. The Permittee shall limit daytime irrigation to the greatest extent practicable to reduce losses from evaporation. Daytime irrigation for purposes of system maintenance, control of heat stress, crop protection, plant establishment, or for other reasons which require daytime irrigation are permissible; but should be limited to the minimum amount necessary as indicated by best management practices. (331)

8. The Permittee shall provide a cattle operation status report beginning January 1, 2031. Reports will be due thereafter every five years on January 1. The reports shall provide an update on the expected increase in the cattle operation activities that supports the permit demand. The report should contain documentation such as increases in the head of cattle and a summary of the water use associated with the expected increase. (385)

9. The Permittee shall immediately implement the District-approved water conservation plan dated January 7, 2026 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. (449)

10. The Permittee shall record the following information on the Irrigation Water Use Form that is supplied by the District for annual crops for each permitted irrigation withdrawal point, District ID. No(s). 1,2,21,and 22, Permittee ID No(s). 1, 2, 21 ,22:
    1. Crop type,
    2. Irrigated acres,
    3. Irrigation method (NTBWUCA only),
    4. Dominant soil type per crop or the number of acres per crop on that dominant soil type, and
    5. If used, quantities used for crop protection.

    This information shall be submitted by March 1 of each year documenting irrigation for the previous calendar year.
    (474)

11. The following proposed withdrawal facilities shall be metered within 90 days of completion of construction of the facilities: District ID No(s). 21 and 22**,** Permittee ID No(s). 21 and 22. 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)

12. 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 No(s). 1 and 2**,** Permittee ID No(s). 1 and 2. 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 inTampa 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 in accordance with requirements per Chapter 40D-3. Florida Code and/or any specifice requirements of an associated Well Construction Permit.
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.
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.

April Breton

Authorized Signature
SOUTHWEST FLORIDA WATER MANAGEMENT DISTRICT

This permit, issued under the provision of Chapter 373, Florida Statues 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.

Notice of Rights

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ADMINISTRATIVE HEARING

1. You or any person whose substantial interests are or may be affected by the District's intended or proposed action may request an administrative hearing on that action by filing a written petition in accordance with Sections 120.569 and 120.57, Florida Statutes (F.S.), Uniform Rules of Procedure Chapter 28-106, Florida Administrative Code (F.A.C.) and District Rule 40D-1.1010, F.A.C. Unless otherwise provided by law, a petition for administrative hearing must be filed with (received by) the District within 21 days of receipt of written notice of agency action. "Written notice" means either actual written notice, or newspaper publication of notice, that the District has taken or intends to take agency action. "Receipt of written notice" is deemed to be the fifth day after the date on which actual notice is deposited in the United States mail, if notice is mailed to you, or the date that actual notice is issued, if sent to you by electronic mail or delivered to you, or the date that notice is published in a newspaper, for those persons to whom the District does not provide actual notice.

2. Pursuant to Subsection 373.427(2)(c), F.S., for notices of intended or proposed agency action on a consolidated application for an environmental resource permit and use of sovereignty submerged lands concurrently reviewed by the District, a petition for administrative hearing must be filed with (received by) the District within 14 days of receipt of written notice.

3. Pursuant to Rule 62-532.430, F.A.C., for notices of intent to deny a well construction permit, a petition for administrative hearing must be filed with (received by) the District within 30 days of receipt of written notice of intent to deny.

4. Any person who receives written notice of an agency decision and who fails to file a written request for a hearing within 21 days of receipt or other period as required by law waives the right to request a hearing on such matters.

5. Mediation pursuant to Section 120.573, F.S., to settle an administrative dispute regarding District intended or proposed action is not available prior to the filing of a petition for hearing.

6. A request or petition for administrative hearing must comply with the requirements set forth in Chapter 28.106, F.A.C. A request or petition for a hearing must: (1) explain how the substantial interests of each person requesting the hearing will be affected by the District's intended action or proposed action, (2) state all material facts disputed by the person requesting the hearing or state that there are no material facts in dispute, and (3) otherwise comply with Rules 28-106.201 and 28-106.301, F.A.C. Chapter 28-106, F.A.C. can be viewed at www.flrules.org or at the District's website at www.WaterMatters.org/permits/rules.

7. A petition for administrative hearing is deemed filed upon receipt of the complete petition by the District Agency Clerk at the District's Tampa Service Office during normal business hours, which are 8:00 a.m. to 5:00 p.m., Monday through Friday, excluding District holidays. Filings with the District Agency Clerk may be made by mail, hand-delivery or facsimile transfer (fax). The District does not accept petitions for administrative hearing by electronic mail. Mailed filings must be addressed to, and hand-delivered filings must be delivered to, the Agency Clerk, Southwest Florida Water Management District, 7601 Highway 301 North,Tampa,FL 33637-6759. Faxed filings must be transmitted to the District Agency Clerk at (813) 367-9776. Any petition not received during normal business hours shall be filed as of 8:00 a.m. on the next business day. The District's acceptance of faxed petitions for filing is subject to certain conditions set forth in the District's Statement of Agency Organization and Operation, available for viewing at www.WaterMatters.org/about.

JUDICIAL REVIEW

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1. Pursuant to Sections 120.60(3) and 120.68, F.S., a party who is adversely affected by District action may seek judicial review of the District's action. Judicial review shall be sought in the Fifth District Court of Appeal or in the appellate district where a party resides or as otherwise provided by law.

2. All proceedings shall be instituted by filing an original notice of appeal with the District Agency Clerk within 30 days after the rendition of the order being appealed, and a copy of the notice of appeal, accompanied by any filing fees prescribed by law, with the clerk of the court, in accordance with Rules 9.110 and 9.190 of the Florida Rules of Appellate Procedure (Fla. R. App. P.). Pursuant to Fla. R. App. P. 9.020(h), an order is rendered when a signed written order is filed with the clerk of the lower tribunal.

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CONSENT AGENDA

November 17, 2026

Executive Director's Report: Approve Governing Board Minutes – October 27, 2026

Staff Recommendation:
Approve minutes as presented.

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

GOVERNING BOARD MEETING
TUESDAY, OCTOBER 27, 2026 –9:00 A.M.
2379 BROAD STREET, BROOKSVILLE, FLORIDA 34601
(352) 796-7211

Board Members Present
Jack Bispham, Chair
Ashley Bell Barnett, Vice Chair*
John Hall, Secretary
Kelly Rice, Member
Michelle Williamson, Member*
Nancy H. Watkins, Member*
Joshua Gamblin, Member
James Turner, Member*
Brian Aungst, Jr., Member
Rob Boos, Member*

*Attended via Electronic Media

Board Members Absent
Dustin Rowland, Treasurer
John Mitten, Member
Robert Stern, Member

Staff Members
Brian J. Armstrong, Executive Director
Amanda Rice, Assistant Executive Director
Chris Tumminia, General Counsel
Brian Werthmiller, Inspector General
Michelle Hopkins, Division Director
Brian Starford, Division Director
Brandon Baldwin, Division Director
Michelle Weaver, Division Director
Randy Smith, Division Director

Board Administrative Support
Virginia Singer, Manager
Lori Manuel, Administrative Coordinator

1. Convene Public Meeting

The Governing Board of the Southwest Florida Water Management District (District) met for its regular meeting on October 27 at 9:00 a.m., in the Brooksville office at 2379 Broad Street, Brooksville, Florida 34604. 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

The meeting was called to order. It was announced that the Board meeting was being recorded for broadcast on government access channels, and public input would be provided in person. 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. Comments would be limited to three minutes per speaker, and when appropriate, exceptions to the three-minute limit may be granted by the Chair. It was suggested, if there are several individuals requesting to speak on the same topic a spokesperson may be designated. Each member of the Governing Board and staff present at the dais was introduced (this served as roll call). A quorum was confirmed.

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1.2 Invocation and Pledge of Allegiance

Board Member Kelly Rice offered the invocation and led the Pledge of Allegiance.

1.3 Election of Governing Board Officers

Mr. Chris Tumminia, General Counsel, outlined the process for the election of officers.

Board Member Michelle Williamson made a motion to nominate a slate of officers as follows: Chair, Jack Bispham; Vice Chair, Ashley Bell Barnett; Secretary, John Hall and Treasurer, Dustin Rowland. The motion was seconded and passed unanimously.

1.4 Employee Recognition

Chair Bispham recognized Misty O'Neal, Matt Jablonski, Allen Yarbrough and Kelly Keck for their milestone years of service with the District.

1.5 Additions/Deletions to Agenda

Mr. Brian Armstrong, Executive Director, stated the following item was being deleted from the Consent Agenda:

Operations, Lands & Resource Monitoring Committee

2.4 Perpetual Canal Maintenance Easement – Peace Creek Drainage Canal – SWF Parcel No. 20-696-269P (Polk County)

There was good cause to amend the published agenda as allowed by Section 120.525, Florida Statutes.

1.6 Public Input for Issues Not Listed on the Published Agenda

Mr. David Ballard Geddis, Jr., spoke regarding the significance of legal language.

Ms. Ashley Stout-Fuchs spoke in opposition to proposed public supply wells in the Centralia area of Hernando County.

Mr. Scott Matthew spoke in opposition to proposed public supply wells in the Centralia area of Hernando County.

Mr. Tony Claude spoke in opposition to proposed public supply wells in the Centralia area of Hernando County.

Mr. Eric Lenio spoke in opposition to proposed public supply wells in the Centralia area of Hernando County.

Mr. Greg Gardner spoke regarding maintaining the Starkey Road watershed.

Ms. Alison Clark spoke regarding flooding from the Withlacoochee wetlands mitigation bank.

Mr. Robert Anazolone spoke in opposition to a proposed data center in Fort Meade.

Consent Agenda
Finance/Outreach& Planning Committee

2.1 Office of Inspector General Performance Measures

Staff recommended the Board approve the OIG performance measures.

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2.2 Resolution to Request Disbursement of Funds from the Land Acquisition Trust Fund for Land Management

Staff recommended the Board approve Resolution 26-09, Request to the Florida Department of Environmental Protection for Disbursement of Funds from the Land Acquisition Trust Fund for Land Management.

Resource Management Committee

2.3 Minimum Flows and Minimum Water Levels Priority List and Schedule Update

Staff recommended the Board approve the District's Minimum Flows and Minimum Water Levels 2026 Priority List and Schedule for submission to DEP for review and approval as required by Chapter 373, F.S.

Operations, Lands & Resource Monitoring Committee

~~**2.4 Perpetual Canal Maintenance Easement – Peace Creek Drainage Canal – SWF Parcel No. 20-696-269P (Polk County)**~~

~~Staff recommended the Board:~~

- ~~Approve the Easement and authorize the Chair and Secretary to execute on behalf of the District; and~~
- ~~Authorize Staff to execute any other documents necessary to complete the transaction in accordance with the approved terms.~~

2.5 Right of First Refusal – Bronson Conservation Easement SWF 10-200-1100Cb (Lake County)

Staff recommended the Board:

- Decline the right of first refusal to purchase the remainder fee interest over SWF Parcel No. 10-200-1100Cb encumbered by a District Perpetual Conservation Easement.
- Authorize the Executive Director to execute the necessary documents to decline the right of first refusal on SWF Parcel 10-200-1100Cb.

2.6 Right of First Refusal – Modica Conservation Easement SWF 10-200-1144C (Lake County)

Staff recommended the Board:

- Decline the right of first refusal to purchase the remainder fee simple interest for SWF Parcel No. 10-200-1144C that is subject to a District conservation easement; and
- Authorize the Executive Director to execute the necessary documents to decline the first right of refusal on SWF Parcel No. 10-200-1144C.

2.7 Budget Transfer Request – Management Agreement – Chassahowitzka River Campground – SWF Parcel No. 15-347- 105X (Citrus County)

Staff recommended the Board:

- Approve the FY2026 budget transfer of one hundred seventy-seven thousand five hundred dollars ($177,500) from contracted services for expert assistance with agricultural permitting (P414) in the Environmental Resource Permit Bureau to the Real Estate Services Section of the Land Resources Bureau for a contribution for capital improvements associated with the Agreement between the District and Citrus County for the Chassahowitzka River Campground.
- Authorize staff to execute any other documents necessary to complete the transaction in accordance with the approved terms.
- Approve the encumbrance and roll of the funds for payment in the following fiscal year, in the Event that the County does not meet their obligations under the Agreement before the end of the current fiscal year.

Regulation Committee

2.8 Water Use Permit No. 20008694.010 – Harper's RC Properties, LLC / J Bar C Ranch (Manatee County)

Staff recommended the Board approve the proposed permit attached as an exhibit.

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General Counsel's Report

2.9 Approval of Amendments to Emergency Order Nos. SWF 26-004, SWF 26-006, and SWF 26-007

Staff recommended the Board:

- Approve the Third Amendment to Emergency Order No. SWF 26-004.
- Approve the Second Amendment to Emergency Order No. SWF 26-006.
- Approve the Second Amendment to Emergency Order No. SWF 26-007.

2.10 Delegation of Authority – IRS Information Return Intake System (IRIS) API Client ID Application

Staff recommended the Board delegate authority to the Executive Director, or designee, to serve as the District's Principal for the IRS API Client ID Application, and to sign and submit all related applications, updates, renewals, and authorizations necessary to electronically file information returns with the IRS through IRIS.

2.11 Knowledge Management: Conduct of Board Meetings Policy

Staff recommended the Board approve the proposed revisions to the Conduct of Board Meetings Policy.

2.12 Approval of Emergency Order No. SWF 26-057 (Hurricane Isaias)

Staff recommended the Board approve Emergency Order No. SWF 26-057.

Executive Director's Report

2.13 Approve Fiscal Year 2027 Final Budget Hearing Minutes

Staff recommended the Board approve minutes as presented.

2.14 Approve Governing Board Minutes – September 22, 2026

Staff recommended the Board approve minutes as presented.

A motion was made and seconded to approve the Consent Agenda. The motion carried unanimously. (Audio – 00:40:30)

Discussion

Finance/Outreach & Planning Committee

Chair Jack Bispham called the committee to order.

3.1 Consent Item(s) Moved to Discussion - None

3.2 Knowledge Management: Annual Review of Governing Board Investments Policy

Mr. Brandon Baldwin, Business and Information Technology Division Director, presented the required annual overview of the District's investment policy. and outlined the proposed changes. The final policy will be presented at the November meeting for Board approval.

This was for information only. No action was required.

3.3 Investment Strategy Quarterly Update

Mr. John Grady, PTMA Financial Solutions, summarized the current economic forecast, which included Gross Domestic Product, inflation, gasoline prices, consumer confidence, jobs/unemployment rates, labor force participation rate, consumer price index, interest rates and expectations. He presented an overview of the District's investment portfolios. Mr. Grady responded to questions.

Staff recommended the Board accept and place on file the District's Quarterly Investment Reports

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for the quarter ended September 30, 2026.

A motion was made and seconded to approve staff's recommendation. The motion carried unanimously. (Audio – 01:08:40)

3.4 Office of Inspector General Quarterly Update – July 1, 2026 to September 30, 2026
This was for information only. No action was required.

3.5 Budget Transfer Report
This was for information only. No action was required.

Resource Management Committee
Chair Jack Bispham called the committee to order.

4.1 Consent Item(s) Moved to Discussion - None

4.2 Initiation and Approval of Rulemaking to Amend Rule 40D-8.624, Florida Administrative Code, to Adopt Revised Minimum Levels for Lake Wailes in Polk County and Accept the Final Draft Report
Mr. Jason Patterson, P.G., provided a presentation that included the establishment and defining of Minimum Flows and Levels (MFLs) and the environmental values associated. He presented a timeline of the re-evaluation of the Minimum Lake Levels for Lake Wailes and the processes associated. Mr. Patterson summarized the use of models, standards and screening processes used to extrapolate and assess data.

Staff recommended the Board:
- Accept the report entitled, "Reevaluation of Minimum Levels for Lake Wailes in Polk County, Florida, September 15, 2026"
- Authorize staff to make any necessary minor clarifying edits that may result from the rulemaking process and to complete report finalization.
- Initiate rulemaking and approve the proposed rule language to amend Rule 40D-8.624, F.A.C., to replace the previously approved minimum levels with the proposed minimum levels for Lake Wailes in Polk County, as shown in the Exhibit.

A motion was made and seconded to approve staff's recommendation. The motion carried unanimously. (Audio – 01:27:40)

Operations, Lands & Resource Monitoring Committee
Board Member Josh Gamblin called the committee to order.

5.1 Consent Item(s) Moved to Discussion – None

5.2 Hydrologic Conditions Report
Ms. Tamera McBride, P.G., Hydrologic Data Manager, presented the Hydrologic Conditions report. She stated that rainfall for September was below average and the Districtwide 12-month rainfall total also remained below average. Ms. McBride stated that the rainfall for October is currently above average. Information was presented regarding rainfall, streamflow, groundwater levels, lake levels, public supply reservoirs and climate forecasts. She stated that stored water supplies are being replenished. Ms. McBride summarized the Climate Prediction Center's near-term climate forecast for November, December and January as related to temperatures and precipitation. She stated that strong El Niño conditions are still predicted for the fall and winter seasons. A current tropical outlook was presented.

This was for information only. No action was required.

5.3 Initiation and Approval of Rulemaking to Amend Chapter 40D-9, Florida Administrative Code, to Adopt Proposed Revisions to Land Use Rules

Mr. Allen Milligan, Project Manager, provided a summary of the objectives for amending Chapter 40D-9, F.A.C., and the District's land use rules. He explained that outreach was provided and appropriate stakeholder input was included in the proposed amendments. Mr. Milligan presented an overview of the proposed amendments, associated benefits and a timeline. Staff responded to questions.

Staff recommended the Board:

- Approve the request to initiate the rulemaking process for the adoption of the amendment to Chapter 40D-9, F.A.C., to update the District Land Use Rules.
- Approve the proposed amendment to Chapter 40D-9, F.A.C.
- Authorize staff to make any necessary clarifying or minor technical changes that may result from the rulemaking process.

A motion was made and seconded to approve staff's recommendation. The motion carried unanimously. (Audio – 01:48:19)

Regulation Committee

No Items were presented.

6.1 Consent Item(s) Moved to Discussion - None

General Counsel

7.1 Consent Item(s) Moved to Discussion – None

7.2 Affirm Governing Board Committee Actions

A motion was made and seconded to approve staff's recommendation. The motion carried unanimously. (Audio – 01:49:44)

Mr. Chris Tumminia, General Counsel, provided an update regarding an item presented at the August meeting. He stated that the Board approved staff to initiate rulemaking to amend rule 40D-8.041, F.A.C., to adopt Minimum Flows and Level (MFLs) for the Upper Peace River. Mr. Tumminia stated the Polk Regional Water Cooperative (Cooperative) has filed a request for a public hearing on the proposed rule. He stated the expectation is this is a pre-curser to a rule challenge. Mr. Tumminia explained that the Cooperative has also submitted a lower cost regulatory alternative to the rule, requesting the adoption of a less stringent MFL. The District is required to evaluate the alternative before the rule can proceed. Mr. Tumminia stated he will keep the Board informed.

Committee/Liaison Reports

8.1 Agricultural and Green Industry Advisory Committee

A written summary of the September 8 meeting was provided.

Executive Director's Report

9.1 Executive Director's Report

Mr. Brian Armstrong, Executive Director, provided a summary of his FY2027 goals. A detailed written summary was provided to the Board.

Mr. Armstrong explained the process associated when evaluating water use permits. This was in reference to the public comments received regarding a permit application for proposed public supply wells in the Centralia area of Hernando County.

Mr. Armstrong also referenced the public comment regarding the proposed Fort Meade data center. He stated there was no permit currently under review.

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Chair's Report

10.1 Chair's Report

Chair Bispham asked if the Board had any matters which they would like to discuss at the next meeting. None were presented.

Chair Bispham asked for an overview of the Governing Board workshop scheduled for the November Board meeting. Mr. Armstrong stated that the workshop discussion will include the budget, allocation of funds and feedback from the Board.

The next Board meeting with a workshop is on Tuesday, November 17 at 9:00 a.m., in the Tampa office.

10.2 Employee Milestones

A written summary was provided.

10.3 2026 Employee Evaluation and 2027 Performance Goals for the Executive Director and Inspector General

Chair Bispham thanked the Board members for their feedback regarding both performance evaluations.

Chair Bispham affirmed that individual scores were received from the Board Members for the executive director's performance evaluation.

Chair Bispham stated that in accordance with District policy, the inspector general's performance score is recommended by the Treasurer. He affirmed that Treasurer Rowland received the individual scores.

Staff recommended the Board:

- Adopt and approve the 2026 employee evaluations of Executive Director Brian J. Armstrong and Inspector General Brian R. Werthmiller that were completed by the Governing Board Chair and the Governing Board Treasurer, respectively.
- Adopt and approve the 2027 Executive Director goals.

A motion was made to accept the recommended performance scores, and merit increases for both the executive director and the inspector general. The motion was seconded and passed unanimously. (Audio – 01:57:47)

Adjournment

The meeting adjourned at 11:00 a.m.

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Governing Board Meeting
November 17, 2026

3. FINANCE/OUTREACH & PLANNING COMMITTEE

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

3.2 **Submit & File:** Information Item: Budget Transfer Report 106

FINANCE/OUTREACH & PLANNING COMMITTEE

November 17, 2026

Discussion: Consent Item(s) Moved to Discussion

Presenters:
Brandon Baldwin, Division Director, Business and IT Services Division
Michelle Weaver, P.E., Division Director, Employee, Outreach and General Services Division

FINANCE/OUTREACH & PLANNING COMMITTEE

November 17, 2026

Submit & File: Information Item: Budget Transfer Report

Purpose
Provide the Budget Transfer Report covering all budget transfers made during the month of October 2026.

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 October 2026.

Exhibit
Budget Transfer Report

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
October 2026

Item No.	--- TRANSFERRED FROM --- Bureau / Expenditure Category	--- TRANSFERRED TO --- Bureau / Expenditure Category	Reason for Transfer	Transfer Amount
Change from Original Budget Intent				
FY2026				
1	General Services Rental of Photocopiers Leased Inside Equipment Printing and Reproduction	General Services Fuels and Lubricants	Transfer of funds originally budgeted for the rental of Districtwide multifunctional device printers, lease of print shop equipment and outsourced print requests. Expenditures were less than anticipated due to newly executed equipment agreements and fewer specialized print requests. Funds are required for fuel due to higher rates than anticipated for more than half of the fiscal year.	$ 45,000.00
2	Environmental Resource Permit Consultant Services	Human Resources Employee Awards & Activities	Transfer of funds originally budgeted for contracted services with the U.S. Department of Agriculture Natural Resources Conservation Service (USDA-NRCS) for expert assistance with agricultural permitting. The funds are no longer needed due to funding and policy limitations within the NRCS for FY2026. Funds are required to fully realize employee benefits available from the District's health insurance provider through a recently expanded category for employee wellness activities.	50,000.00
FY2027				
3	General Services Capitalized - Contracted Construction	General Services Capitalized - Contracted Construction	Transfer of funds originally budgeted for Brooksville, Building 4 window replacements. The funds are being reallocated to a higher priority capital improvement to District facilities. The funds are required for Brooksville, Building 4 elevator repairs to restore safe and reliable operation. These repairs were planned for FY2028 but cannot wait due to a temporary repair option planned for this fiscal year not being viable.	70,000.00
4	Operations Equipment - Non-Capital Outlay	Operations Equipment - Outside	Transfer of funds originally budgeted for non-capital equipment in support of the Vegetation Management Section. Replacement of a spray system mounted to a utility terrain vehicle exceeds the $5,000 capitalization threshold. The funds are being transferred to the appropriate accounting of capital equipment.	5,200.00
			Total Change from Original Budget Intent	**$ 170,200.00**
Consistent with Original Budget Intent				
FY2026				
1	Engineering and Project Management Consultant Services	Engineering and Project Management Capitalized - Consultant Services	Funds are needed for the original budgeted purpose for engineering services associated with projects identified in the District’s Capital Improvement Plan (CIP) for District-owned water control structures. The funds are being transferred for the appropriate accounting of design services for the Banana Lake Water Conservation Structure Replacement.	$ 284,953.29

SOUTHWEST FLORIDA WATER MANAGEMENT DISTRICT
Budget Transfer Report
October 2026

Item No.	--- TRANSFERRED FROM --- Bureau / Expenditure Category	--- TRANSFERRED TO --- Bureau / Expenditure Category	Reason for Transfer	Transfer Amount
FY2027				
2	Water Resources Salaries & Benefits	Procurement Salaries & Benefits	Funds are needed for the original budgeted purpose for FTE salaries and benefits. One vacant Engineer FTE in the Facilitating Agricultural Resource Management Systems (FARMS) Section was reallocated to the Procurement Services Office to assist with the increase in complex, nonstandard and formal solicitations associated with District projects.	115,025.00
			Total Consistent with Original Budget Intent	**$ 399,978.29**
			Total Amount Transferred	**$ 570,178.29**

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
November 17, 2026

4. OPERATIONS, LANDS & RESOURCE MONITORING COMMITTEE

4.1 **Discussion:** Consent Item(s) Moved to Discussion 109
4.2 **Discussion:** Information Item: Hydrologic Conditions Report 110

OPERATIONS, LANDS & RESOURCE MONITORING COMMITTEE

November 17, 2026

Discussion: Consent Item(s) Moved to Discussion

Presenter:
Brian S. Starford, P.G., Division Director, Operations, Lands and Resource Monitoring Division

OPERATIONS, LANDS & RESOURCE MONITORING COMMITTEE

November 17, 2026

Discussion: Information Item: Hydrologic Conditions Report

- October is the first month of the eight-month dry season (October through May). Rainfall was well above average across much of the District, driven by persistent onshore winds early in the month, stalled frontal boundaries, and an active subtropical moisture track.
- **Rainfall:** Provisional October (1-25) rainfall totals were above normal in all three regions of the District. The Districtwide 12-month cumulative rainfall deficit improved to a deficit of 9.44 inches below the long-term historical average.
- **Streamflow:** Provisional October (1-25) regional streamflow increased at 9 of 12 monitoring stations compared to last month. Regional streamflow, based on three index rivers, was much below normal in the northern region, above normal in the central region, and within the normal range in the southern region.
- **Groundwater:** Provisional October (1-25) regional aquifer-level percentiles increased in all three regions of the District compared to last month. Regional aquifer-level percentiles were within the normal range across the District.
- **Lake Levels:** Provisional October (1-25) regional lake levels improved slightly in all four lake regions across the District compared to last month. Average lake levels were below normal in the Northern and Lake Wales Ridge regions, while the Tampa Bay and Polk Uplands regions were within the normal range.
- **Overall:** Rainfall for October was widespread across much of the District, with many hydrologic indicators experiencing some recovery. The National Oceanic and Atmospheric Administration (NOAA) predicts above-normal rainfall moving into the fall and winter, due to El Niño conditions. Consistent above-average rainfall is needed to improve overall hydrologic conditions.

Strategic Plan
District Strategic Plan Water Resources Planning and Monitoring Core Business Process

Exhibits
None.

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
November 17, 2026

5. RESOURCE MANAGEMENT COMMITTEE

5.1 **Discussion:** Consent Item(s) Moved to Discussion 111

RESOURCE MANAGEMENT COMMITTEE

November 17, 2026

Discussion: Consent Item(s) Moved to Discussion

Presenter:
Randy Smith, PMP, Division Director, Resource Management Division

Governing Board Meeting
November 17, 2026

6. REGULATION COMMITTEE

6.1 **Discussion:** Consent Item(s) Moved to Discussion 112

REGULATION COMMITTEE

November 17, 2026

Discussion: Consent Item(s) Moved to Discussion

Presenter:
Michelle Hopkins, P.E., Division Director, Regulation Division

Governing Board Meeting
November 17, 2026

7. GENERAL COUNSEL'S REPORT

7.1 **Discussion:** Consent Item(s) Moved to Discussion 113
7.2 **Discussion:** Action Item: Affirm Governing Board Committee Actions 114

GENERAL COUNSEL'S REPORT

November 17, 2026

Discussion: Consent Item(s) Moved to Discussion

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

GENERAL COUNSEL'S REPORT

November 17, 2026

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, Land, & 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

November 17, 2026

Discussion: Information Item: Environmental Advisory Committee

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

Presenter:
Josh Gamblin, Board Member

EXECUTIVE DIRECTOR'S REPORT

November 17, 2026

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

November 17, 2026

Discussion: Information Item: Chair's Report

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

Presenter:
Jack Bispham, Chair

CHAIR'S REPORT

November 17, 2026

Discussion: Information Item: Employee Milestones

Presenter:
Jack Bispham, Chair

November 2026 Milestones

Years of Service	Seniority Date	Preferred Full Name	Position Title	Office Location	Bureau
5	11/01/2021	Anaisa Pardillo	Lead Data Analyst	Brooksville	Regulatory Support
5	11/22/2021	Migdalia Acevedo	Human Resources Professional	Brooksville	Human Resources Office
5	11/29/2021	Jadai Griffin	Regulatory Support Technician	Bartow	Regulatory Support
10	11/07/2016	Ryan Pearson	Water Supply Manager	Brooksville	Water Resources
10	11/28/2016	Pierre Bien Aime	Senior Security Engineer	Brooksville	InformationTechnology
20	11/07/2006	Virginia Singer	Board and Executive Services Manager	Brooksville	Communications and Board Services