

October
2023

Sarasota National Community Development District

APPROVED BUDGET FISCAL 2024

The CDD's Board approved the October 2024 fiscal budget. There was no change from 2023.

\$1,489,240	Debt Service
<u>409,095</u>	General Operating Fund
\$1,978,335	

This amount is assessed to property owners within the CDD's boundaries which includes all properties within the Sarasota National Community. Debt service covers the annual amortization of the remaining Bonds outstanding of \$17,060,000. These Bonds have a final maturity of May 1, 2039, with interest ranging from 3 to 4%. General Operating Funds are used to support District operations which include oversight and maintenance of the storm water ponds, wetlands and conservation areas within the district. All CDD operating activities are performed in accordance with the

requirements and subject to the laws and regulations of Federal, State and County agencies. Performance is reported and monitored by them on a periodic basis.

HISTORICAL NOTES ON DISTRICT DEBT

In 2007 upon creation of the CDD and the development of Sarasota National, \$61,415,00 in revenue bonds were issued at 5.3% to finance the purchase of land and install supporting infrastructure for the community. These bonds were scheduled to mature in 2039 and total debt service and retirement of the debt would have cost the property owners of the community a total of \$124,277,240 over the life of this debt. Due to the financial difficulties of the developer and principal landowner at that time, these bonds went into default in 2013. At that time \$37,415,000 of these bonds were cancelled. This left \$24,000,00 outstanding with a full amortization cost at \$44,213.140. In 2020, the remaining balance of these bonds, \$19,350,000, were refinanced with interest ranging from 3 to 4% and still maturing in May of 2039. **This amounted to an additional savings to the community (taxpayers) of \$3,800,000.** Overall, the obligations of the community property owners to support the CDD was significantly reduced by these events.

FISH DIE-OFF IN LAKE 56

Earlier in July there was a significant Fish Die-off in Lake 56 which is the largest lake in the community bordered by Spartina Dr. and National Blvd. and holes 6 and 7 on the golf side. Soon after notification, over 100 dead fish were collected by the lake servicing firm employed by the CDD. It is the opinion of the service firm that

this die-off was due to excessively high temperatures of the water and low dissolved oxygen levels. Water quality testing performed did not detect levels of pesticides or other chemical runoff that produced an unhealthy support environment. Also, the dead fish were primarily Tilapia which are particularly stressed by such conditions and easily succumb to bacterial infections. These conditions have occurred in the past with similar fish die-off events. If these conditions persist, then die-off events may reoccur. The lake service firm stands ready to take any remedial actions necessary to remedy the situation. Tilapias are not native fish to our lakes and ponds and their presence is not necessary to maintain a healthy wildlife environment. While lake 56 is the largest in the community, it is not a deep lake, no more than twelve feet at its maximum depth, which also contributed to the elevated heat levels experienced.

NEW GEOGRAPHIC INFORMATION SYSTEM (GIS)

The CDD website which is on the Sarasota National Website now has a GIS searchable system. This system contains geographic data that draws from other official databases containing ownership and other relevant information on the property within the CDD boundaries. **NOTE: *This information is dated and does not reflect all current ownership designation of each parcel within the CDD. WCI does not have any direct ownership interest within the CDD.*** The site also displays the general geographic information of the state of Florida. There are commands shown in the upper right-hand section which allows a customizable view of the data that includes areas designated by type, i.e., wetland, lake, conservation area, common areas, individual parcel ownership, etc. The tab designated as “layers” is the most useful in this regard. Much of this

information is as of the latest data on Sarasota County's Property Appraiser's website. This data is updated annually and is based on filed transfer paperwork. Paperwork is often delayed. The arial data has not yet been updated for this year. Ownership transactions are generally updated within 60 days of the filing of the transaction with the county. Our management service firm is reviewing the listing of CDD designated properties in this database. This is the first iteration of our system, additional enhancements and data screens are expected in the future. It was felt that the system still was useful for the community while designations were being verified and enhancements developed.

FISH STOCKING – MIDGE FLY CONTROL

As a method of natural control of the Midge Fly population around Lake 56 (Spartina Dr. and National Blvd.), 5,500 Channel Catfish and 5,500 Bluegill/Shellcracker mix were stocked in this lake. These fish feed on the fly larvae and in time should prove to be an effective control of the Midge Fly population. The level of control afforded by this action will take some time to be at an adequate level. In the meantime, a few natural nematode or bacterial treatments will be utilized as needed to reduce the presence of the problematic population for the homeowners in these areas. While Midge Flies are common to the other lakes and ponds, the areas around Lake 56 have had the highest problematic concentration in the community.







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