

# Laurel Road Community Development District

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The following is the agenda for the Board of Supervisors Meeting for the **Laurel Road Community Development District** scheduled to be held **Wednesday, July 14, 2021 at 12:15 PM located at 5800 Lakewood Ranch Blvd, Sarasota, FL 34240**. The following is the proposed agenda for this meeting.

**Call in number: 1-844-621-3956**

**Passcode: 790 562 990 #**

## **BOARD OF SUPERVISORS' MEETING AGENDA**

### **Administrative Matters**

- Roll Call to Confirm Quorum
- Public Comment Period *[for any members of the public desiring to speak on any proposition before the Board]*

### **Business Matters**

1. Consideration of the Minutes of the June 9, 2021 Board of Supervisors' Meeting
2. Consideration of Amended and Restated Master Assessment Methodology Report
3. Consideration of the Amended and Restated Engineer's Report.
4. Consideration of Resolution 2021-17, Declaring Special Assessments
5. Consideration of Resolution 2021-18, Setting Public Hearing on Special Assessments
6. Review and Acceptance of Fiscal Year 2020 Audit Report
7. Review and Consideration of Revised VBGlobal Website Agreement
8. Discussion of Prequalified Bidders for Sitework
9. Ratification of Funding Requests 29-35
10. Review of District Financial Statements *(under separate cover)*

### **Other Business**

#### **Staff Reports**

District Counsel  
District Engineer  
District Manager

#### **Supervisor Requests and Audience Comments**

### **Adjournment**



# **Laurel Road Community Development District**

Consideration of the Minutes of the June 9, 2021 Board of  
Supervisors' Meeting



## **MINUTES OF MEETING**

### **LAUREL ROAD COMMUNITY DEVELOPMENT DISTRICT BOARD OF SUPERVISORS MEETING**

**Wednesday, June 9, 2021 at 12:15 p.m.**

**5800 Lakewood Ranch Blvd,  
Sarasota, FL 34240**

Board Members present at roll call:

Pete Williams	Chairperson	
Janice Snow	Assistant Secretary	
Dale Weidemiller	Assistant Secretary	
Pricilla Heim	Vice Chairperson	(via phone)
John Blakley	Assistant Secretary	(via phone)

Also present at roll call via speaker phone or in person:

Vivian Carvalho	District Manager-PFM Group Consulting, LLC.	
Ed Vogler	District Counsel- Vogler Ashton	(via phone)
Shawn Leins	District Engineer – AM Engineering	(via phone)
Jim Schier	Neal Communities	
Pam Curran	Neal Communities	
John MckKay	Neal Communities	

## **FIRST ORDER OF BUSINESS**

### **Administrative Matters**

#### **Call to Order and Roll Call**

Ms. Carvalho called the meeting to order at 12:28 p.m. and proceeded with roll call. The Board Members and Staff in attendance are outlined above.

#### **Public Comment Period**

There were no members of the public present.

## **SECOND ORDER OF BUSINESS**

### **Business Matters**

#### **Consideration of the Minutes of the May 12, 2021 Board of Supervisors Meeting**

The Board reviewed the Minutes from the May 12, 2021 Board of Supervisors' Meeting.

On MOTION by Mr. Williams, seconded by Mr. Weidemiller, with all in favor, the Board approved the Minutes of the May 12, 2021 Board of Supervisors' Meeting.

### **Ratification of Funding Requests 26-28**

The Board reviewed Funding Request 26-28.

On MOTION by Mr. Weidemiller, seconded by Ms. Snow, with all in favor, the Board ratified Funding Requests 26-28.

### **Review of District Financial Statements**

The Board reviewed the District Financial Statements through May 31, 2021.

On MOTION by Mr. Weidemiller, seconded by Ms. Snow, with all in favor, the Board accepted the District Financial Statements.

## **THIRD ORDER OF BUSINESS**

### **Other Business**

### **Staff Reports**

**District Counsel** – Mr. Vogler explained in the middle of May the District had a Final Court Hearing before the Circuit Court Judge at which time District Counsel presented evidence and the Judge validated the bonds the Board has requested to be authorized. The District has a Final Order of Validation and it will become final 30 days after entry which was May 18, 2021, therefore on around June 18, 2021. Thereafter the District will be authorized to close bonds and complete that process. Mr. Weidemiller congratulated Mr. Vogler on an outstanding job in accomplishing this process. Mr. Vogler stated the Judge complimented the District team including the Board and

District Manager for all the records necessary to accomplish the Validation process.

**District Engineer –** Not Report

**District Manager –** Ms. Carvalho reminded the Board to file the Form 1, 2021 no later than July 1, 2021. She noted that the next meeting is scheduled for July 14, 2021 at this location at 12:15PM. Ms. Carvalho will converse with Mr. McKay about the meetings in July and the potential of cancelling if nothing is needed to be addressed by the Board.

**Audience Comments and  
Supervisor Requests**

There were no Supervisor requests and no members of the public were present.

**FOURTH ORDER OF BUSINESS**

**Adjournment**

There were no other questions or comments. Ms. Carvalho requested a motion to adjourn.

On MOTION by Mr. Williams, seconded by Ms. Snow, with all in favor, the June 9, 2021 Board of Supervisors' Meeting for the Laurel Road Community Development District was adjourned at 12:35 p.m.

\_\_\_\_\_  
Secretary / Assistant Secretary

\_\_\_\_\_  
Chairperson / Vice Chairperson

# **Laurel Road Community Development District**

Consideration of Amended and Restated Master Assessment  
Methodology Report



# **AMENDED AND RESTATED MASTER ASSESSMENT METHODOLOGY**

## **LAUREL ROAD COMMUNITY DEVELOPMENT DISTRICT**

**July 2021**

**Prepared for:**

**Members of the Board of Supervisors,  
Laurel Road Community Development District**

**Prepared on July 14, 2021**

**PFM Financial Advisors LLC**  
12051 Corporate Boulevard  
Orlando, FL 32817



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## AMENDED AND RESTATED MASTER ASSESSMENT METHODOLOGY LAUREL ROAD COMMUNITY DEVELOPMENT DISTRICT

July 14, 2021

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### 1.0 Introduction

#### 1.1 Purpose

This “Amended and Restated Master Assessment Methodology” dated July 14, 2021 (“Methodology”), effectively amends and restates the District’s “Master Assessment Methodology,” dated December 21, 2020 (“Adopted Methodology”) in order to reflect an adjustment to the development program and its allocation of master assessments. The Methodology provides a system for the allocation of non-ad valorem special assessments securing the repayment of bond debt planned to be issued by the Laurel Road Community Development District (“District”) to fund beneficial public infrastructure improvements and facilities. The Methodology described herein has two goals: (1) quantifying the special benefits received by properties within the District as a result of the construction of the District’s improvements and facilities, and (2) equitably allocating the costs incurred by the District to provide these benefits to properties in the District.

The District plans to implement a capital improvement program (“CIP”) that will allow for the development of property within the District. The District plans to fund the majority of its CIP through bond debt financing. This bond debt will be repaid from the proceeds of non-ad valorem special assessments levied by the District. These special assessments will serve as liens against properties within the boundary of the District that receive a special benefit from the CIP. This Methodology is designed to conform to the requirements of Chapters 170, 190, and 197 of the Florida Statutes with respect to special assessments and is consistent with our understanding of the case law on this subject.

#### 1.2 Background

The District was created on April 28, 2020. The District encompasses approximately 299.286 acres in Sarasota County. The Laurel Road Community Development District Report of District Engineer, dated December 21, 2020 as same was later amended and restated on July 1, 2021 (“Engineer’s Report”)<sup>1</sup> as provided by AM Engineering, LLC (“District Engineer”) provides a description of the area and a location map.

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<sup>1</sup> AM Engineering, LLC., (December 2020) and Amended July 2021, “Laurel Road Community Development District”



This Methodology report provides a methodology to allocate the debt over the approximately 299.286 acres in the District that will receive a special benefit from the installation of the proposed District's portion of the capital improvement plan ("CIP"). It is the District's debt-funded capital infrastructure improvements that will allow the development of the lands within the District. By making development of the lands within the District possible, the District creates benefits to the lands within the District.

The methodology described herein allocates the District's debt to the District's lands based upon the benefits received from the infrastructure program. This report is designed to conform to the requirements of Chapter 170, F.S. with respect to special assessments and is consistent with our understanding of the case law on this subject.<sup>2</sup>

### 1.3 Projected Land Use Plan for the District

Table 1 summarizes the land use development plan. As detailed in the Engineer's Report, the maximum number of units permitted per the current development plan is 1,300 residential units with the option to develop 15 acres of non-residential space (medical office) instead of the assisted living units. As further detailed, the current plan envisions the development of 1,300 residential units with the option to develop 15 acres of non-residential space instead of the assisted living units by a yet to be established development entity ("Developer").

**Table 1. Development Plan for Laurel Road**

<u>Lot Size</u>	<u>Phase 1</u>	<u>Phase 2</u>	<u>Total</u>
Paired Villas (36' - 39')	122	0	122
SF 40'	75	0	75
SF 50'	85	85	170
SF 57'	42	107	149
SF 45'	66	0	66
Multi-Family	300	150	450
Assisted Living*	<u>0</u>	<u>268</u>	<u>268</u>
Total	690	610	1,300

Source: AM Engineering, LLC

\*There is an option for this to be medical office instead of Assisted Living

At the outset, the CIP is based on the land uses the Developer plans for the lands within the District as shown in Table 1. Table 2, as provided by the Developer, details an initial mix of residential product planned for the District. However, until either: (a) parcels of land along with their development entitlements are sold by the landowner to the new landowner and entitlements conveyed or (b) plats are filed, the precise land uses are unknown.

<sup>2</sup> See for City of Winter Springs v. State, 776 So.2d 255 (Fla 2003) and City of Boca Raton, v. State, 595 So.2d 25 (Fla 1992)



**Table 2. Residential Development Mix Laurel Road**

<u>Lot Size</u>	<u>Total</u>	<u>Mix</u>
Paired Villas (36' - 39')	122	9.4%
SF 40'	75	5.8%
SF 50'	170	13.1%
SF 57'	149	11.5%
SF 45'	66	5.1%
Multi-Family	450	34.6%
Assisted Living*	<u>268</u>	<u>20.6%</u>
Total	1,300	100.0%

Source: Developer

\*There is an option for this to be medical office instead of Assisted Living (A medical office ERU factor of 0.0008 is applied to the developable 326,700 sqft of allowable space assuming a 0.5 FAR on 15 acres detailed in the Engineer's Report, which is consistent with the planned density of ALF units)

\*\* SF refers to Single Family, PV refers to Paired Villa, MF refers to Multi-Family & ALF refers to Assisted Living Facility

Therefore, the District initially will impose assessments ("Assessments") on a per gross acre basis on the unsold and unplatted properties within the District based on the land use plan outlined in Table 1 (or in any updates issued from time to time), and on any sold or platted property in accordance with its actual land use or contractual entitlement as transferred to the new landowner from the landowner.

There is one important proviso. The debt per acre on the properties that remain unplatted in the District is not allowed to increase above its Ceiling Amount. The Ceiling Amount is set whenever the District issues debt. It is calculated by dividing the unplatted acres of the properties in the District into the debt allocated to the unplatted properties. In addition, this requirement will be tested at four intervals based upon the percentage of total acres that are developed. The intervals are at 25%, 50%, 75%, 90% and 100% of the gross acres.

#### **1.4 CIP - Infrastructure Installation**

The District will construct its public infrastructure and improvements as outlined in the Engineer's Report, as prepared by the District Engineer. The District infrastructure and improvements for the District's entire CIP are presented in Table 3.





**Table 3. Summary of CIP Cost Estimates (1)**

Category	2021 - 2023		2023-2025		TOTAL
	CDD	Private	CDD	Private	
Onsite Street & Entry Lighting	\$0	\$825,000	\$0	\$660,000	\$1,485,000
Internal Roadway	\$1,650,000		\$1,100,000		\$2,750,000
Drainage (Including Curb)	\$4,950,000		\$2,750,000		\$7,700,000
Water & Wastewater	\$4,950,000		\$3,300,000		\$8,250,000
Reclaimed/Irrigation Distribution	\$1,100,000		\$1,100,000		\$2,200,000
Clearing Earthwork & BMP's	\$3,960,000	\$440,000	\$990,000	\$110,000	\$5,500,000
Landscape	\$3,300,000		\$1,100,000		\$4,400,000
Parks, Recreation & Community Facilities	\$4,400,000				\$4,400,000
Entry Features, Signs	\$1,650,000				\$1,650,000
Offsite Roadway Improvements	\$550,000				\$550,000
Offsite Utility Improvements	\$550,000				\$550,000
Professional Fees & Permitting	\$3,300,000		\$2,200,000		\$5,500,000
Contingency & Others	\$2,750,000		\$2,200,000		\$4,950,000
<b>TOTAL</b>	<b>\$33,110,000</b>	<b>\$1,265,000</b>	<b>\$14,740,000</b>	<b>\$770,000</b>	<b>\$49,885,000</b>
<b>Year</b>	<b>2021</b>		<b>2023</b>		<b>CDD Total</b>
<b>Infrastructure Cost</b>	<b>\$33,110,000</b>		<b>\$14,740,000</b>		<b>\$47,850,000</b>

Source: AM Engineering (District Engineer), Exhibit J Engineer's Report.

(1) Any costs outlined in the Engineer's Report not funded with bond proceeds will be funded via Developer's Agreement with the District

## 1.5 Requirements of a Valid Assessment Methodology

In PFM Financial Advisors LLC, the Assessment Consultant's ("PFM FA" and/or "AC") experience, there are two primary requirements for special assessments to be valid under Florida law. First, the properties assessed must receive a special benefit from the improvements paid for via the assessments. Second, the assessments must be fairly and reasonably allocated to the properties being assessed. If these two characteristics of valid special assessments are adhered to, Florida law provides some latitude to legislative bodies, such as the District's Board of Supervisors, in approving special assessments. Indeed, Florida courts have found that the mathematical perfection of calculating special benefit is impossible, and, accordingly, a special assessment is valid as long as there is a logical relationship between the services provided and the benefit to real property. A court must give deference to the District's determinations regarding the levy of special assessments, and such special assessments are only invalid if the District's determinations are found to be arbitrary.



## 1.6 Special Benefits and General Benefits

Improvements undertaken by the District create both special benefits and general benefits to property owners located within and surrounding the District. However, in our opinion, the general benefits to the public at large are incidental in nature and are readily distinguishable from the special benefits which accrue to property located within the District. It is the District's CIP that enables properties within the District's boundaries to be developed. Without the District's CIP there would be no infrastructure to support development of land within the District. Without these improvements, development of property in the District would not be permitted.

The new infrastructure improvements included in the CIP create both: (1) special benefits to the developable property within the District and (2) general benefits to properties outside the District. However, as discussed below, these general benefits are incidental in nature and are readily distinguishable from the special benefits which accrue to the developable property within the District. The CIP described in the District Engineer's Report enables the developable property within the District to be developed. Without the CIP, there would be no infrastructure to support development of the developable property within the District.

## 1.7 Demonstration of Benefit

As shown in Table 3, the estimated cost of the CIP is \$49,885,000; of which an estimated \$47,850,000 will be the responsibility of the District. The District plans to issue bonds to fund its portion of these costs, with total bond principal estimated at \$63,780,000 (Table 5). There are an estimated 299.286 acres within the District. Therefore, the average cost of the District's CIP, per assessable acre, is \$213,107 on an as-financed basis. As discussed in more detail below, at the time all of the properties are developed according to the land plan in Table 1, the developed properties will have absorbed all of the debt that was initially allocated on a gross acre basis.

Therefore, the proper analysis of the special benefit to the properties in the District planned for development is to compare the current value of the property to be developed to the expected future value of the property after the total CIP is installed. As demonstrated below, the installation of the infrastructure will generate benefits in excess of its \$213,107 per acre cost by boosting the market value of the now undeveloped property well above the current land value (as described below) plus the cost of the infrastructure.

Table 4 demonstrates the expected special benefit to the properties from the installation of the CIP. The development plan shown in Table 1 estimates 1,300 residential units. Since the District comprises 299.286 gross acres, the plan is for a gross density of 4.34 units per acre.



Based on current market pricing provided by the current landowner, the estimated average market price of residential units to be developed in the District will be \$300,000. On average, a finished building lot is valued at 25% of the total home and lot package. This produces an estimated finished lot value of \$75,000. The CIP has a total cost as financed of \$63,780,000 for 1,300 lots, thus the cost to produce a finished lot is \$49,062. The market value of the land, as improved by the CIP, is then estimated as the difference between the value of the finished lot of \$75,000 and the cost of the improvements per lot of \$49,062 resulting in a residual value for the land, as improved, of \$25,938 per lot. The foregoing market value is subject to change based on the final pricing details of the District's bond issues and the market value of the homes to be built on the properties.

According to the Sarasota County Property Appraiser, the 299.286 acres of land that comprise the District has a land value of \$14,384,800. The development program produces a density of 4.34 units per acre for a total of 1,300 lots, so the land value per lot for the lots is \$11,065.

Therefore, the District's CIP will provide a special benefit to the District's properties. The net increase in the market value of the lots once improved by the District's CIP is estimated at \$25,938. Therefore, the net benefit in market value of the lots after deducting the cost of the land before the improvements is \$14,873 (i.e. \$25,938 - \$11,065 = \$14,873). This demonstrates the special benefits generated by the CIP to the properties.

**Table 4. Demonstration of Special Benefit for Properties in Laurel Road**

<u>Category</u>	<u>Amount</u>
Acreage	299.286
Maximum Bonds	\$63,780,000
Debt/Acre	\$212,713
<u>Category</u>	<u>Amount</u>
Units	1,300
District Acreage	299.286
	=====
Units/Acre	4.34
Average Price	\$300,000
Finished lot	\$75,000
Cost per lot	\$49,062
	=====
Remainder	\$25,938
Land Value-Cost	\$14,384,800
Acres	299.286
Cost/Acre	\$48,064
Cost/DU/Lot	\$11,065
	=====
<b>Net Benefit</b>	<b>\$14,873</b>

Source: PFM Financial Advisors LLC

\*Based on the 2020 assessed value of all assessable District land provided by the Sarasota County Property Appraiser.



## 2.0 CIP Plan of Finance

The District has advised it intends to finance all or a portion of its CIP costs as detailed in Table 3 by issuing bonds. These bonds may be issued in several series, as development progresses within the District. A number of component funds comprise the total principal of the bonds to be issued by the District. These funds may include, but are not limited to, acquisition and construction, capitalized interest, a debt service reserve, underwriter's discount, and issuance costs. The debt service reserve account is set initially at 100% of maximum annual debt service. The bond sizing includes 30 months of capitalized interest. The underwriter's discount is estimated at 2.0% of par. This allowance pays the underwriter for taking the risks involved in purchasing the District's bonds. The cost of issuance pays for the trustee, financial advisor, district counsel and other costs associated with issuing the District's bonds.

An estimate of the bond issuance required to fund the District's CIP is found in Table 5. The construction/acquisition funds raised by the District's bonds may fund only a portion of the District's CIP. The balance of any remaining CIP costs will be funded by one or more District landowner(s) or by other means. As bonds are issued by the District over time, the District will adopt supplemental assessment methodology report(s) detailing the particulars of each specific bond issue. The supplemental report(s) will detail the terms, interest rates, and costs associated with a specific series of bonds. The supplemental report(s) will also detail the specific bond debt service assessments for properties that have been assessed to secure each bond issuance.

**Table 5. Estimated District Bond Financing Details**

<b><u>Bond Fund</u></b>	<b><u>Total Bonds Value</u></b>
<b>Construction/Acquisition Fund</b>	<b>\$47,850,000</b>
Debt Service Reserve	\$4,586,450
Capitalized Interest	\$9,567,000
Costs of Issuance	\$500,950
Underwriter's Discount	\$1,275,600
Rounding	<u>\$0</u>
<b>Maximum Bond Principal</b>	<b>\$63,780,000</b>
 Average Annual Interest Rate:	 6.0%
Term (Years):	30
Capitalized Interest (Months):	30
<b>Maximum Net Annual Debt Service:</b>	<b>\$4,586,450</b>
<b>Maximum Gross Annual Debt Service (1):</b>	<b>\$4,931,667</b>

Source: PFM Financial Advisors LLC

(1) Gross assessments represent the assessment placed on the County tax roll each year, if the District elects to use the Uniform Method of collecting non-ad valorem assessments authorized by Chapter 197 of the Florida Statutes. Gross assessments include a 7.0% gross-up to account for the fees of the County Property Appraiser and Tax Collector and the statutory early payment discount.



## **3.0 Assessment Methodology**

### **3.1 Assessment Foundation**

The assessment methodology associated with the allocation of the costs of the CIP is a four-step process. First, the District Engineer determines the costs for the District's infrastructure and related improvements. Second, an estimate of the amount of bonds required to finance the infrastructure improvements is calculated. Third, the District Engineer outlines which parcels benefit from the provision of the infrastructure and improvements. Finally, the as-financed costs of the infrastructure and related improvements are allocated to the benefiting properties based on the approximate relative benefit each unit receives.

### **3.2 Allocation of Specific Assessments**

The discussion offered below illustrates the process by which the District will allocate bond debt it incurs to fund its CIP. The District's maximum \$63,780,000 of total bond debt is detailed in Table 5. The District's bond debt will be secured primarily by special assessments allocated to properties in the District based on and proportional to the benefits that each property receives from the CIP. As described above, until such time as either: (a) properties are sold along with their entitlements or (b) plats are recorded; the specific land uses in the District are not known with certainty. Therefore, at the outset, the debt is allocated on an acreage basis across all benefited acres in the District totaling approximately 299.286 acres. As the sale and platting process unfolds, the District will more finely articulate the allocation of debt to benefiting properties based on their land uses.

As noted above, as long as two basic principles are adhered to, Florida law generally allows the District Board some latitude in determining the appropriate methodology to allocate the costs of its CIP to benefiting properties in the District. The two principles are: (1) the properties being assessed must receive a special benefit from the CIP and (2) the assessments allocated to each property must be fairly and reasonably apportioned among the benefiting properties.

In allocating special assessments to benefiting property, Florida governments have used a variety of methods including, but not limited to, front footage, area, trip rates, equivalent residential units ("ERU"), dwelling units, and acreage. These ERU values equate the benefit received by a stated amount of such particular land use category to the benefit received by a typical single-family residence. The use of ERU values to estimate the benefit derived from infrastructure improvements is recognized as a simple, fair, and reasonable method for apportioning benefit. The Florida Supreme Court concluded that the ERU method was a valid methodology in its decision in *Winter Springs v. State*.<sup>3</sup> In addition, the ERU methodology is widely used in other similar CDDs.

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<sup>3</sup> City of Winter Springs v. State, 776 So.2d 255 (Fla 2003)



Table 6 contains the allocation of the District's CIP costs, as financed, to the Development Units planned for the District based on the ERU value assigned to each Development Unit. Table 7 shows the annual bond debt service assessments associated with the bond par allocations found in Table 6. Table 7 becomes important as the land within the District is platted, as specific bond debt service assessments will be assigned to the individual Development Units at that time.

**Table 6. Allocation of the Costs of the District's CIP, as Financed**

<u>Land Use**</u>	<u>Volume</u>	<u>ERU/Unit</u>	<u>ERUs</u>	<u>%ERU</u>	<u>Total Debt</u>	<u>Debt/Unit</u>
Paired Villas (36' - 39')	122	0.75	91.5	12%	\$7,617,038	\$62,435
SF 40'	75	0.80	60.0	8%	\$4,994,779	\$66,597
SF 50'	170	1.00	170.0	22%	\$14,151,874	\$83,246
SF 57'	149	1.14	169.9	22%	\$14,140,220	\$94,901
SF 45'	66	0.90	59.4	8%	\$4,944,831	\$74,922
MF	450	0.30	135.0	18%	\$11,238,253	\$24,974
ALF*	268	0.30	80.4	10%	\$6,693,004	\$24,974
	=====		=====	=====	=====	
Total	1,300		766.2	100%	\$63,780,000	

Source: PFM Financial Advisors LLC

\*There is an option for this to be medical office instead of Assisted Living (A medical office ERU factor of 0.0008 is applied to the developable 326,700 sqft of allowable space assuming a 0.5 FAR on 15 acres detailed in the Engineer's Report, which is consistent with the planned density of ALF units)

\*\* SF refers to Single Family, PV refers to Paired Villa, MF refers to Multi-Family & ALF refers to Assisted Living Facility

**Table 7. Summary of Annual Assessments**

<u>Land Use</u>	<u>Debt/Unit</u>	<u>Annual Assessment</u>	<u>Administrative Costs</u>	<u>Total Annual Assessment (1)</u>
Paired Villas (36' - 39')	\$62,435	\$4,490	\$338	\$4,828
SF 40'	\$66,597	\$4,789	\$360	\$5,149
SF 50'	\$83,246	\$5,986	\$451	\$6,437
SF 57'	\$94,901	\$6,824	\$514	\$7,338
SF 45'	\$74,922	\$5,388	\$406	\$5,793
MF	\$24,974	\$1,796	\$135	\$1,931
ALF*	\$24,974	\$1,796	\$135	\$1,931

Source: PFM Financial Advisors LLC

(1) Gross assessments represent the assessment placed on the County tax roll each year, if the District elects to use the Uniform Method of collecting non-ad valorem assessments authorized by Chapter 197 of the Florida Statutes. Gross assessments include a 7.0% gross-up to account for the fees of the County Property Appraiser and Tax Collector and the statutory early payment discount.

### 3.3 True-Up Mechanism

Although the District does not process plats, it does have an important role to play during the course of development. Whenever a parcel's land use and development density and intensity is determined with sufficient certainty, the District must allocate a portion of its debt to the parcel according to the procedures outlined in Section 3.2 above. In addition, the District must also prevent any buildup of debt on land that has not yet been developed. Otherwise, the land could be fully subdivided without all of the debt being allocated.



To preclude this, a test is conducted when development thresholds are reached within the District. As long as the development at these thresholds does not cause the debt on the remaining land to increase above a debt “Ceiling Level” illustrated in Table 8 below, then no further action is necessary. However, if the debt on the remaining land does increase, a debt reduction payment will be necessary.

The ceiling level of debt is established at the time each series of bonds is issued. For example, the District may issue up to \$63,780,000 in Bonds to fund the CIP. According to the Engineer’s Report, there are approximately 299.286 gross acres of land within the District. Each of these acres will be assigned an equal assessment of the \$63,780,000 in remaining unassigned bond debt assessments. Therefore, and assuming for purposes of this illustration that all \$63,780,000 in anticipated bond debt is issued by the District to fund its CIP, the ceiling level of debt for developable and assessable properties would be \$213,107 per acre ( $\$63,780,000 / 299.286$ ). This ceiling level is based upon the best information available at the time of this report, is subject to change, and will only be finalized at the time of the District’s first bond issuance.

A test will be conducted when 25%, 50%, 75%, and 90% of the acreage within the District has been developed. The ceiling amount of debt is determined at the time any District bond issuance is closed. The ceiling amount is the ratio of the amount of debt outstanding divided by the number of acres of land for which no debt allocation has occurred as per this methodology. Table 8 below illustrates when the true-up test will be applied to determine if debt reduction payments are required. However, a true-up payment may be suspended at the District’s discretion. If the property owner can demonstrate to the District, and the District finds in its discretion (consistent with the opinion of the District Engineer), that all necessary land use approvals, including applicable zoning, can reasonably and economically support development totaling greater than or equal to 1,300 units, or the non-residential space for the District (in place of the assisted living units), on the remaining unplatted developable acreage within the remaining acres, a true-up payment may be suspended.

**Table 8. True- Up Thresholds**

<b>Category</b>	<b>25%</b>	<b>50%</b>	<b>75%</b>	<b>90%</b>	<b>100%</b>
Platted Developable Acres	75.0	149.9	224.9	269.9	299.8
Unplatted Developable Acres	224.9	149.9	75.0	30.0	-
Debt Ceiling per Acre	\$213,107	\$213,107	\$213,107	\$213,107	\$213,107

In the event that additional land not currently subject to the assessments required to repay the debt associated with the CIP is developed in such a manner as to receive special benefit from the CIP, it is contemplated that this Methodology will be re-applied to include such new parcels. The additional land, as a result of applying this Methodology, will be allocated an appropriate share of the special assessments, with all previously-assessed parcels receiving a relative adjustment in their assessment levels.



#### 4.0 Contribution of District Infrastructure and/or Improvements

The costs of the District's CIP will likely be funded by two mechanisms. The first mechanism is the issuance of special assessment bonds. The second mechanism is the contribution of funds or CIP components to the District ("Contribution"). Property owners within the District will have the opportunity to make such a Contribution upon approval by the District.

A District property owner's Contribution will give rise to assessment credits that can be applied by the property owner to reduce or eliminate bond debt service assessments that would otherwise be assigned to lands within the District to fund the costs of the CIP. Prior to a property owner reducing or eliminating bond debt service assessments through a Contribution, it must be shown that the improvements funded or contributed by the property owner are a component of the CIP, as outlined in the Engineer's Report. The property owner will be permitted to apply assessment credits equal to the value of the Contribution plus the costs of financing the improvement(s) that would otherwise have been incurred by the District if the District were required to issue bonds to fund or acquire the improvement(s) (such that the property would not be responsible for bond financing costs if the Contribution was made prior to the District's issuance of special assessment bonds). A property owner possessing assessment credits due to a Contribution will, in the District's discretion, have the opportunity to use the assessment credits to adjust bond debt service assessment levels of Development Units.

#### 5.0 Assessment Roll

Table 9 outlines the maximum bond principal assessment per assessable acre for the lands within the District. A description of the land within the District, which will be assessed to secure the repayment of the District's bonds, is found in Exhibit "A", below. The assessments shall be paid in not more than thirty (30) annual installments.

**Table 9. Assessment Roll**

<u>Parcel ID Numbers</u>	<u>Assessable Acreage</u>	<u>Bond Principal Assessment</u>	<u>Bond Principal Assessment per Acre</u>	<u>Net Total Bond Annual Assessment</u>	<u>Net Annual Assessment per Acre</u>	<u>Bond Gross Annual Assessment (1)</u>	<u>Bond Gross Annual Assessment per Acre (1)</u>
Exhibit "A"	299.286	\$63,780,000	\$213,107	\$4,586,450	\$15,325	\$4,931,667	\$16,478

Source: PFM Financial Advisors LLC

(1) Gross assessments represent the assessment placed on the County tax roll each year, if the District elects to use the Uniform Method of collecting non-ad valorem assessments authorized by Chapter 197 of the Florida Statutes. Gross assessments include a 7.0% gross-up to account for the fees of the County Property Appraiser and Tax Collector and the statutory early payment discount.





**EXHIBIT "A"**  
**LEGAL DESCRIPTION OF LAND LOCATED WITHIN THE DISTRICT\***

\*Source: District Engineer's Report

A PARCEL OF LAND LYING IN SECTION 34, TOWNSHIP 38 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SECTION 34, TOWNSHIP 38 SOUTH, RANGE 19 EAST; THENCE NORTH 89°21'08" WEST, ALONG THE NORTH LINE OF THE NORTHEAST 1/4 OF SAID SECTION 34, A DISTANCE OF 1,359.38 FEET TO THE EAST LINE OF THE WEST 1/2 OF THE EAST 1/2 OF SAID SECTION 34; THENCE SOUTH 00°01'38" WEST, ALONG SAID EAST LINE, A DISTANCE OF 12.00 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE ALONG SAID EAST LINE, SOUTH 00°01'38" WEST, A DISTANCE OF 4,490.99 FEET; THENCE NORTH 89°41'24" WEST, A DISTANCE OF 332.66 FEET; THENCE SOUTH 00°01'38" WEST, A DISTANCE OF 556.49 FEET TO THE NORTH RIGHT-OF-WAY OF BORDER ROAD ACCORDING TO OFFICIAL RECORDS INSTRUMENT #2006171348 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA; THENCE ALONG SAID NORTH RIGHT-OF-WAY, AND THE NORTH RIGHT-OF-WAY OF BORDER ROAD ACCORDING TO OFFICIAL RECORDS INSTRUMENT #2004206575 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA, AND THE NORTH-RIGHT-OF-WAY OF BORDER ROAD ACCORDING TO FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY MAP SECTION 17075-2406, RESPECTIVELY, THE FOLLOWING TWENTY-EIGHT (28) COURSES: (1) SOUTH 89°56'02" WEST, A DISTANCE OF 19.93 FEET; (2) SOUTH 35°54'54" WEST, A DISTANCE OF 63.59 FEET; (3) SOUTH 82°00'08" WEST, A DISTANCE OF 62.67 FEET; (4) SOUTH 07°59'52" EAST, A DISTANCE OF 16.34 FEET TO A POINT ON A CURVE TO THE RIGHT; (5) SOUTHWESTERLY 39.27 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00", AND A CHORD BEARING AND DISTANCE OF SOUTH 37°00'08" WEST 35.36 FEET; (6) SOUTH 82°00'08" WEST, A DISTANCE OF 46.88 FEET TO A POINT ON A NON-TANGENT CURVE TO THE RIGHT; (7) NORTHWESTERLY 78.40 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 89°50'09", AND A CHORD BEARING AND DISTANCE OF NORTH 53°04'49" WEST 70.61 FEET; (8) SOUTH 84°46'18" WEST, A DISTANCE OF 33.03 FEET TO A POINT ON A NON-TANGENT CURVE TO THE RIGHT; (9) SOUTHERLY 45.33 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 500.00 FEET, A CENTRAL ANGLE OF 05°11'38", AND A CHORD BEARING AND DISTANCE OF SOUTH 02°37'51" EAST 45.31 FEET; (10) SOUTH 00°02'04" EAST, A DISTANCE OF 20.14 FEET; (11) SOUTH 89°51'20" WEST, A DISTANCE OF 84.15 FEET TO A POINT ON A NON-TANGENT CURVE TO THE RIGHT; (12) NORTHERLY 48.21 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 220.00 FEET, A CENTRAL ANGLE OF 12°33'23", AND A CHORD BEARING AND DISTANCE OF NORTH 13°09'08" EAST 48.12 FEET TO A POINT OF REVERSE CURVE TO THE LEFT; (13) NORTHERLY 114.36 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 175.00 FEET, A CENTRAL ANGLE OF 37°26'26", AND A CHORD BEARING AND DISTANCE OF NORTH 00°42'37" EAST 112.33 FEET TO A POINT OF COMPOUND CURVE TO THE LEFT; (14) NORTHERLY 26.57 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 450.00 FEET, A CENTRAL ANGLE OF 03°22'58", AND A CHORD BEARING AND DISTANCE OF NORTH 19°42'05" WEST 26.56 FEET; (15) SOUTH 56°06'22" WEST, A DISTANCE OF 84.65 FEET; (16) SOUTH 67°00'06" WEST, A DISTANCE OF 73.00 FEET; (17) SOUTH 72°29'13" WEST, A DISTANCE OF 128.96 FEET; (18) SOUTH 79°00'06" WEST, A DISTANCE OF 73.00 FEET; (19) NORTH 74°59'54" WEST, A DISTANCE OF 39.68 FEET; (20) SOUTH 81°51'50" WEST, A DISTANCE OF 84.60 FEET TO A POINT ON A CURVE TO THE RIGHT; (21) NORTHWESTERLY 219.37 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 160.00 FEET, A CENTRAL ANGLE OF 78°33'26", AND A CHORD BEARING AND DISTANCE OF NORTH 58°51'27"



WEST 202.59 FEET; (22) SOUTH 89°43'52" WEST, A DISTANCE OF 20.00 FEET; (23) SOUTH 00°16'17" EAST, A DISTANCE OF 160.33 FEET; (24) NORTH 89°57'39" WEST, A DISTANCE OF 85.40 FEET; (25) SOUTH 00°16'17" EAST, A DISTANCE OF 2.67 FEET; (26) NORTH 89°40'37" WEST, A DISTANCE OF 199.29 FEET; (27) NORTH 80°13'23" WEST, A DISTANCE OF 304.39 FEET; (28) NORTH 89°44'34" WEST, A DISTANCE OF 325.83 FEET TO THE NORTHEASTERLY RIGHT-OF-WAY OF INTERSTATE 75 (STATE ROAD 93) ACCORDING TO SAID FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY MAP SECTION 17075-2406; THENCE NORTH 35°02'06" WEST, ALONG SAID NORTHEASTERLY RIGHT-OF-WAY, A DISTANCE OF 2,115.98 FEET TO THE SOUTHEASTERLY LINE OF THAT CERTAIN PARCEL OF LAND AS DESCRIBED IN OFFICIAL RECORDS BOOK 2359, PAGE 2069 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA; THENCE NORTH 54°57'36" EAST, ALONG SAID SOUTHEASTERLY LINE, A DISTANCE OF 1,091.03 FEET; THENCE NORTH 00°51'10" WEST, A DISTANCE OF 1,476.95 FEET TO THE SOUTH LINE OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 34; THENCE NORTH 89°29'31" WEST, ALONG SAID SOUTH LINE, A DISTANCE OF 104.65 FEET; THENCE NORTH 00°50'48" WEST, ALONG A LINE PARALLEL WITH THE WEST LINE OF SAID SECTION 34, A DISTANCE OF 1,327.01 FEET TO THE SOUTH RIGHT-OF-WAY OF LAUREL ROAD EAST ACCORDING TO OFFICIAL RECORDS INSTRUMENT #2019041854 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA; THENCE SOUTH 89°21'29" EAST, ALONG SAID SOUTH RIGHT-OF-WAY, SAME BEING A LINE 12.00 FEET SOUTH OF AND PARALLEL WITH THE NORTH LINE OF SAID NORTHWEST 1/4 OF SECTION 34, A DISTANCE OF 651.20 FEET; THENCE SOUTH 00°50'48" EAST, ALONG A LINE PARALLEL WITH SAID WEST LINE OF SECTION 34, A DISTANCE OF 1,325.49 FEET TO AFORESAID SOUTH LINE OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 34; THENCE SOUTH 89°29'31" EAST, ALONG SAID SOUTH LINE, A DISTANCE OF 689.08 FEET TO THE EAST LINE OF THE NORTHWEST 1/4 OF SECTION 34; THENCE NORTH 00°16'17" WEST, ALONG SAID EAST LINE, A DISTANCE OF 1,323.60 FEET TO SAID SOUTH RIGHT-OF-WAY OF LAUREL ROAD EAST; THENCE SOUTH 89°21'08" EAST, ALONG SAID SOUTH RIGHT-OF-WAY, SAME BEING A LINE 12.00 FEET SOUTH OF AND PARALLEL WITH AFORESAID NORTH LINE OF THE NORTHEAST 1/4 OF SECTION 34, A DISTANCE OF 1,359.32 FEET TO THE POINT OF BEGINNING.

CONTAINING 299.286 ACRES.

# **Laurel Road Community Development District**

Consideration of the Amended and Restated Engineer's Report

**EXHIBIT "A"**

**LAUREL ROAD**

**COMMUNITY DEVELOPMENT DISTRICT**

**Amended and Restated Report of District Engineer**

**July 01, 2021**

*Prepared for:*

**Laurel Road**

**Community Development District**

**Sarasota County, Florida**

*Prepared by:*

**D. Shawn Leins, P.E.**

**AM Engineering, LLC**

**Sarasota, Florida**

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### **EXHIBITS**

<b>VICINITY MAP</b>	<b>EXHIBIT A</b>
<b>SURROUNDING ROADWAY NETWORK MAP</b>	<b>EXHIBIT B</b>
<b>NEIGHBORHOOD PLAN</b>	<b>EXHIBIT C</b>
<b>LAUREL ROAD DISTRICT BOUNDARY</b>	<b>EXHIBIT D</b>
<b>CURRY CREEK MAP</b>	<b>EXHIBIT E</b>
<b>PERMIT STATUS</b>	<b>EXHIBIT F</b>
<b>ESTIMATED COSTS</b>	<b>EXHIBIT G</b>
<b>PRODUCT BREAKDOWN</b>	<b>EXHIBIT H</b>
<b>CONCEPT PLAN</b>	<b>EXHIBIT I</b>

## **INTRODUCTION**

The Laurel Road Community Development District (the "District") encompasses approximately 299.286 acres, more or less, within the City of Venice in Sarasota County, Florida, and is located in Section 34, Township 38 South, and Range 19 East. Primary access will be provided from Laurel Road and Border Road. Exhibit A is a Vicinity Map that represents the site location. Exhibit B is an adjacent roadway map that represents the surrounding road network.

The property was rezoned by the City of Venice on February 25, 2020 under Ordinance No. 2019-19. The rezone to Planned Unit Development(PUD) allows for up to 1,300 residential units and 15 acres of medical office and/or house of worship. There were five stipulations associated with the rezone:

1. The Northern Italian Renaissance style of architecture is required for this project unless an alternative is provided by the City's Land Development Code.
2. All subsequent petitions for the development of the GCCF PUD must provide clear delineation of the specific properties/parcels that are located in the Curry Creek Assessment District and therefore serviced by County sewer.
3. The proposed medical office and house of worship are considered non-residential uses and the PUD is limited to 5% of the total PUD for these uses.
4. The cell tower facility shall not be included in the 5% non-residential limit for the GCCF PUD. For purposes of this PUD, the term Cell Tower Facility shall encompass all equipment, towers, antennae, as well as the entirety of the parcel (0389-00-2031) of which it is located upon.
5. At the time of final plat (final phase) open space (including wetlands) shall be protected in perpetuity by a recorded document approved by the City.

Also note that there was a Building Height variance approved by the Venice City Council on February 25, 2020.

## **DEVELOPMENT DESCRIPTION**

The District is primarily bound on the west by I-75 and City of Venice owned property, bound on the north by Laurel Road, bound on the east by residential development and bound on the south by Border Road.

The proposed plan for the development of the property includes three neighborhoods (see Exhibit C).

Neighborhood 1 includes the majority of the property and will be developed as single-family detached residential lots along with paired villa residential lots. The total number of units is currently planned to be approximately 582 units. This neighborhood will also include an amenity site.

Neighborhood 2 is the parcel located in the northeast portion of the District. This parcel will be a multifamily development.

Neighborhood 3 is the parcel located in the northwest portion of the District. This parcel has a variety of uses including multifamily, medical office, house of worship and an adult living facility. The medical office and house of worship is limited to 5% of the total District area which is about 15 acres.

The District has been established in accordance with applicable Florida Statutes as a Community Development District which is a local unit of special-purpose government. Exhibit D provides a Metes & Bounds Boundary Description of the District. The lands within the District are presently intended for development to be known as Laurel Road Development (the "Community"). The majority of all construction and development activities associated with the Community are wholly contained within or contiguous to the limits established for the District.

There are two types of offsite improvements associated with the District:

1. The construction of turn lanes along Laurel Road and Border Road.
2. Construction of force mains in the Laurel Road ROW.

These improvements are in the benefit of the District and the public and are required for development. The offsite road improvements will ultimately be owned and maintained by Sarasota County. The construction of force mains will be ultimately owned by the City of Venice and Sarasota County.

The District is governed by a Board of Supervisors consisting of five (5) members. The Board of Supervisors are as follows. Their terms, powers and duties are as described in Chapter 190, Florida Statutes:

- (a) Priscilla Heim
- (b) Sandy Foster
- (c) Dale Weidemiller
- (d) Pete Williams
- (e) John Blakely

Management of the District is currently performed on a contractual basis by PFM Group Consulting, LLC (the "District Manager"). Vogler Ashton, PLLC, currently serves as District Counsel (the "District Counsel"). AM Engineering, LLC is currently the District Engineer (the "District Engineer"). The District Manager oversees the operation and maintenance of the District, as supervised by the Board of Supervisors.

## **PURPOSE AND SCOPE**

The District was established for the purpose of financing or acquiring, constructing, maintaining and operating all or a portion of the infrastructure necessary for community development within the District. The purpose of this report is to provide a description of the infrastructure improvements necessary for development activities as well as to be financed and/or acquired by the District. The District will finance, acquire and/or construct, operate, and maintain a portion of the infrastructure improvements that are needed to serve the Community and allocate the costs for these infrastructure improvements to the property owners within the District. Border Road Investments, LLC is currently the owner of all the lands within the District, (“Owner”). Some infrastructure improvements may be completed by the Owner that may be acquired by the District with proceeds of bonds issued by the District. The District may also accept the assignment of partially completed infrastructure improvement contracts from the Owner with proceeds of funds provided by a construction funding agreement between the District and the Owner and/or from bonds issued by the District. The Owner will finance and construct the balance of the infrastructure improvements needed for the development that is not financed by the District. The proposed infrastructure improvements, as outlined herein, are necessary for the functional development of the lands within the District as required by The City of Venice. This Engineer’s Report reflects the District’s present intentions. The implementation and completion of the Capital Improvement Program (“CIP”) outlined in this Report requires final approval by the District’s Board of Supervisors, including the award of contracts for the construction of the improvements. Cost estimates contained in this Report have been prepared based on the best available information, including bid documents and pay requests where available. These estimates may not reflect final engineering design or complete permitting. Actual costs will vary based upon final plans, design, planning, approvals from regulatory authorities, inflation, etc. Nevertheless, all costs contained herein, may be reasonably expected to adequately fund the improvements described, and contingency costs as included are reasonable.

## **LAND USE**

As stated previously, the District consists of 299.286 acres, more or less. The potential land uses within the District consist of the single-family residential sites, multi-family sites, medical office, house of worship, adult living facility, cell tower, roads, conservation areas, jurisdictional wetlands, wetland buffers, stormwater management areas, parks, and recreational and other amenity facilities.

## **GOVERNMENTAL ACTIONS**

The property was rezoned by the City of Venice on February 25, 2020 under Ordinance No. 2019-19. The rezone to Planned Unit Development (PUD) allows for up to 1,300 residential units and 15 acres of medical office and/or house of worship. There were five stipulations and one variance associated with the rezone.



Applications for development permits and approvals will need to be processed for the appropriate federal, state and/or county governmental agencies consistent with respective regulations. A list of the significant approvals that are required is shown below and a status summary is shown in Exhibit F.

The following permits are required for the Community:

- **City of Venice**
  - Preliminary Plat
  - Site Prep Permit
  - Construction Plans
  - Final Plat
- **Florida Department of Environmental Protection (implemented by Sarasota County Utilities)**
  - Permit to Construct Water Distribution Systems
  - Permit to Construct Wastewater Collection Systems
- **Sarasota County**
  - Utility Plan approval for sewer located in the Curry Creek improvement area.
  - Right of Way Use permit for work within the right of way of Border Road and Laurel Road.
- **Southwest Florida Water Management District**
  - Environmental Resource
- **Army Corps of Engineers:**
  - Nationwide
  - US Fish & Wildlife Service

Compliance with the Rezone Conditions of Approval and permitting requirements is currently being accomplished. It is AM Engineering, LLC's opinion that there are no technical reasons existing at this time which would prohibit the implementation of the plans for the Development as presented herein and that permits normally obtained by site development engineers, not heretofore issued and which are necessary to affect the improvements described herein, will be obtained during the ordinary course of development.

## **INFRASTRUCTURE BENEFIT**

The project includes the construction of two types of public benefits. These proposed infrastructure improvements include:

1. Project-wide public benefits; and
2. Incidental public benefits.

The project-wide public benefits are provided by infrastructure improvements that serve all residents in the District. These public infrastructure improvements include: amenities, entry monuments, landscaping, streetlights, gates, offsite roadway improvements, wastewater, potable water, reclaimed water and irrigation systems, underground electrical systems, and stormwater management improvements.

Incidental public benefits include those benefits to the general public who do not necessarily reside within the District.

The proposed infrastructure improvements identified in this Report to be funded by the District are intended to provide specific benefit to the assessable real property within the boundaries of the District. The construction and maintenance of the proposed infrastructure improvements are necessary and will benefit the assessable property intended for development and use. As noted, the District may construct, acquire, own operate and/or maintain all or any portion of the proposed infrastructure. As also noted earlier, the Owner will construct or cause to be constructed the infrastructure not constructed by the District.

The District will operate and maintain some of the infrastructure improvements as noted in Table 1.

## **CAPITAL IMPROVEMENT PROGRAM**

The District's Capital Improvement Program ("CIP") includes infrastructure improvements that will provide special benefit to all lands within the District. Said improvements include earthwork, stormwater management facilities, potable water, reclaimed and irrigation water transmission systems, wastewater collection and transmission facilities. District improvements also include landscaping, street lighting, entry monuments and gates. The costs for engineering survey, design and inspection of these elements, other professional services associated with design and construction, permitting, as well as costs for legal and engineering services associated with administering some aspects of the CIP, have been included.

As mentioned, the District will finance, acquire operate, and/or maintain a portion of the infrastructure improvements that are needed to serve the development. The District may acquire some infrastructure improvements that have been completed and may also accept the assignment of partially completed infrastructure improvement contracts from the Owner. The Owner will finance and construct the balance of the infrastructure improvements needed for development of the lands within the District that is not financed by the District.

The current plan of development is to develop both single-family detached units and/or attached units. As mentioned, currently a total of approximately 582 residential units are being planned for phased development within Neighborhood 1 of the District. Phasing of the CIP will be based on market conditions, development phasing and the requirements for roadway improvements.

The estimated total cost of the CIP is \$47,850,000.00. Refer to Exhibit G for a summary of the costs by infrastructure category and phase for the CIP.

## **ROADWAYS**

### District Funded Offsite Roadways:

The Transportation Impact Analysis required by the City of Venice requires certain off-site roadway improvements to be completed as a condition of development of the Community. The District will fund these offsite improvements.

The current plan of development requires the following offsite transportation improvements; the costs of which are included in the estimated project costs in Exhibit G.

- Turn lanes on Laurel Road
- Turn lanes on Border Rod

### District Funded Internal Roadways:

The design of roadways within the District will comply with the City of Venice's code requirements. Based on the current plan of development, the District will fund and construct undivided 2-lane roads providing access to the residential units and amenities. When completed, the District will own, operate and/or maintain the roadways within the District.

## **UTILITIES**

The District will fund and construct the potable water distribution system, the wastewater collection and transmission system, the reclaimed water distribution systems, and the irrigation water systems.

### Potable Water and Reclaimed

The District is within the City of Venice Service Area for the provision of potable water and reclaimed water. When these utilities are completed by the district, the City of Venice will then own, operate and maintain the public potable water distribution system and reclaimed water distribution systems.

## Sewer

The site sewer is provided by two entities. The City of Venice provides sewer service to the western portion of the property and Sarasota County, via the Curry Creek service area, provides service to the eastern portion of the property. Exhibit E is included with this report that shows the sewer service areas. When these utilities are completed each sewer service utility provider will operate and maintain their respective systems.

## Underground Electrical System

The underground electrical system will be privately funded. FP&L will own, operate, and maintain the underground electrical system.

## **STORMWATER MANAGEMENT SYSTEM**

The City of Venice and the Southwest Florida Water Management District ("SWFWMD") regulate the design criteria for the stormwater management system within the District. The stormwater runoff from the District area drains to both Roberts Bay and Dona Bay. The pre-development site runoff and water management criteria have been established by The City of Venice and SWFWMD.

The stormwater management system for the District focuses on utilizing newly constructed ponds in the uplands for stormwater treatment in conjunction with the naturally occurring wetlands.

The primary objectives of the stormwater management system for the District are:

1. To provide a stormwater conveyance and storage system, which includes stormwater quality treatment.
2. To adequately protect development within the District from regulatory-defined rainfall events.
3. To maintain wetland hydroperiods.
4. To ensure that adverse stormwater impacts do not occur upstream or downstream as a result of the Development.
5. To satisfactorily accommodate stormwater runoff from adjacent off-site areas that naturally drains through the District. Accommodating existing drainage conditions are a requirement of more than one regulatory agency and are an integral part of the infrastructure improvements constructed with development projects.
6. To preserve the function of the floodplain storage during the 100-year storm event.

The stormwater management system provides a system for the District that optimizes the drainage, collection, treatment and attenuation of stormwater runoff.

The District will fund, construct, acquire, operate and/or maintain the stormwater management system.

The stormwater collection and outfall systems will be a combination of site grading, earthwork, and stabilization, curb inlets, pipe culverts, control structures, open waterways and wetland conservation areas. Wetland hydroperiods (normal pool and season high water elevations) will be maintained through proper design and maintenance of the outfall control structures.

## **LANDSCAPE AND HARDSCAPE**

Internal roads and some parks and open space will be irrigated and landscaped. Walls, berms or fencing with or without landscaping will provide buffering in accordance with the City of Venice regulatory requirements. The District will fund and construct the landscaping along the roads, the open space or park areas, retaining walls, buffer walls, fencing and landscape buffers within the District's boundary. The District will be responsible for operation and maintenance of these items.

Master development and village signage and monumentation will also be funded and constructed by the District and maintained by the District.

## **RECREATIONAL FACILITIES**

The District will fund and construct the amenity center within the Development, including certain recreational facilities and other passive recreational features. The recreational components will generally be within District open space, parks and other public areas. The District will operate and maintain the recreational facilities.

## **PROFESSIONAL SERVICES**

Professional fees include civil engineering costs for master planning, site design, permitting, preparation of construction plans, inspection and survey costs for construction staking, preparation of record drawings and preparation of preliminary and final plats.

Professional fees also may include geotechnical costs for pre-design soil borings, underdrain analysis, soil stabilization, and construction testing, architectural costs for landscaping, fees associated with transportation planning and design, environmental consultation, irrigation system design and fees for permitting, as well as costs for legal and engineering services associated with the administration of the District's CIP.

## **CONTINGENCY**

This category includes the cost for adjustments as a result of unexpected field conditions, additional requirements of governmental agencies, market conditions, and other unknown factors that may occur throughout the course of development and construction of the infrastructure. In general, the contingency amount is based on a percentage of the total infrastructure cost estimate.

## **OWNERSHIP AND MAINTENANCE**

The ownership and maintenance responsibilities of the proposed infrastructure improvements are set forth below in the table.

<b>Table 1: Ownership and Maintenance</b>			
<b><u>Proposed Infrastructure</u></b>	<b><u>Funding</u></b>	<b><u>Ownership</u></b>	<b><u>Maintenance</u></b>
Potable Water	CDD	CITY OF VENICE	CITY OF VENICE
Sewer	CDD	COUNTY/CITY	COUNTY/CITY
Reclaim	CDD	CITY OF VENICE	CITY OF VENICE
Street Lights (offsite public roads)	PRIVATE	COUNTY	COUNTY
Excavation of Ponds	CDD	CDD	CDD
Drainage System including curb	CDD	CDD	CDD
Offsite Public Roads (outside of gates)	CDD	COUNTY	COUNTY
Offsite public utilities	CDD	COUNTY/CITY	COUNTY/CITY
Street Lights	PRIVATE	CDD	CDD
Landscaping	CDD	CDD	CDD
Amenities	CDD	CDD	CDD
Gates	CDD	CDD	CDD
Roads	CDD	CDD	CDD
Electrical	PRIVATE	FP&L	FP&L

## **PROJECT COSTS**

The estimated District Funded total cost of the CIP is \$47,850,000.00. Refer to Exhibit G for a summary of the costs by infrastructure category for the CIP.

## **SUMMARY AND CONCLUSION**

The infrastructure, as outlined above, is necessary for the functional development of the District as required by the City of Venice. The planning and design of the infrastructure is in accordance with current governmental regulatory requirements. The infrastructure will provide its intended function so long as the construction is in substantial compliance with

the design and permits. The permits and regulatory approvals identified in this Report are sufficient for the completion of the CIP as described in the development plans. The platting, design and permitting for the development are ongoing at this time and there is no reason to believe such permitting will not be obtained.

Items of construction in this Report are based on preliminary plan quantities for the infrastructure construction as shown on the master plans, conceptual plans, and developing construction drawings and specifications. It is my professional opinion that the estimated infrastructure costs provided herein for the District improvements are reasonable to complete the construction of the infrastructure described herein and that these infrastructure improvements will benefit and add value to the District. All such infrastructure costs are public improvements or community facilities as set forth in Section 190.012(1) and (2) of the Florida Statutes.

The total construction cost estimate for the infrastructure that has been developed in this Report is only an estimate and not a guaranteed maximum price. The estimated cost is based on recent cost information concerning construction and professional services for similar developments in this area of the County applied to the current plan of development. The labor market, future costs of equipment and materials, and the actual construction processes frequently vary and cannot be accurately forecasted. Due to this inherent opportunity for fluctuation in cost, the total final cost may be more or less than this estimate.

The Engineer recommends that in addition to the annual non-ad valorem assessments to be levied and collected to pay debt service on any proposed bonds, the District should also levy and collect an annual "Operating and Maintenance" assessment to be determined, assessed and levied by the District's Board of Supervisors upon the assessable real property within the District for the purpose of defraying the cost and expenses of maintaining District owned improvements.

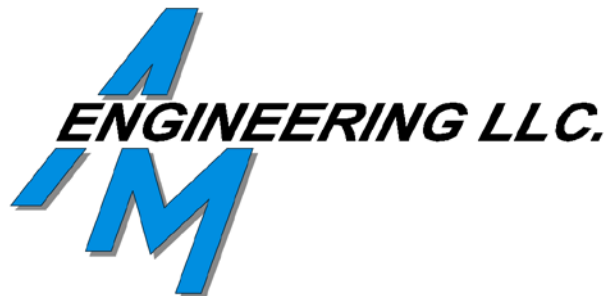
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D. Shawn Leins, P.E

Laurel Road Community Development District Engineer FL Registration No.: 41078

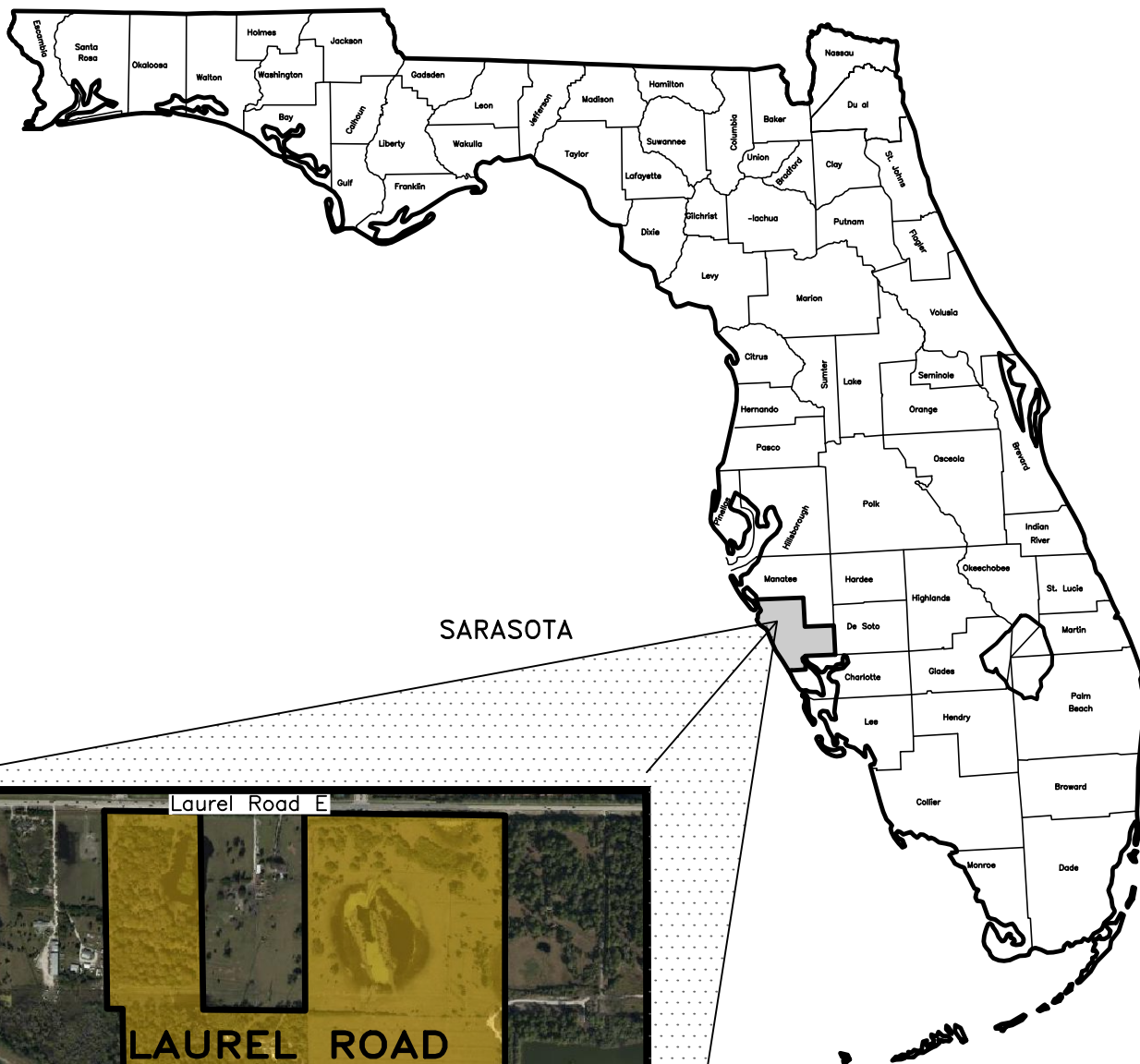
# EXHIBIT A

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# FLORIDA



## SARASOTA



## PROJECT LOCATION

SECTION 34, TOWNSHIP 38 SOUTH, R-NGE 19 E-ST

## PROJECT LOCATION MAP LAUREL ROAD CDD Venice, FL

0 300 600 1200  
SC-LE IN FEET



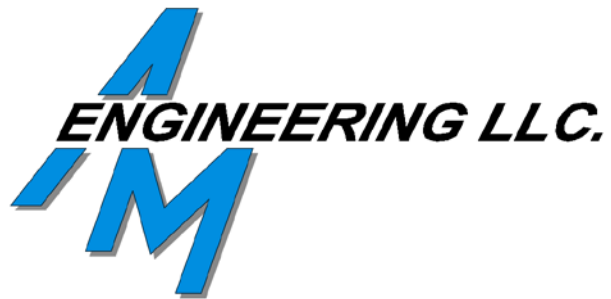
Civil Engineering | Land Surveying



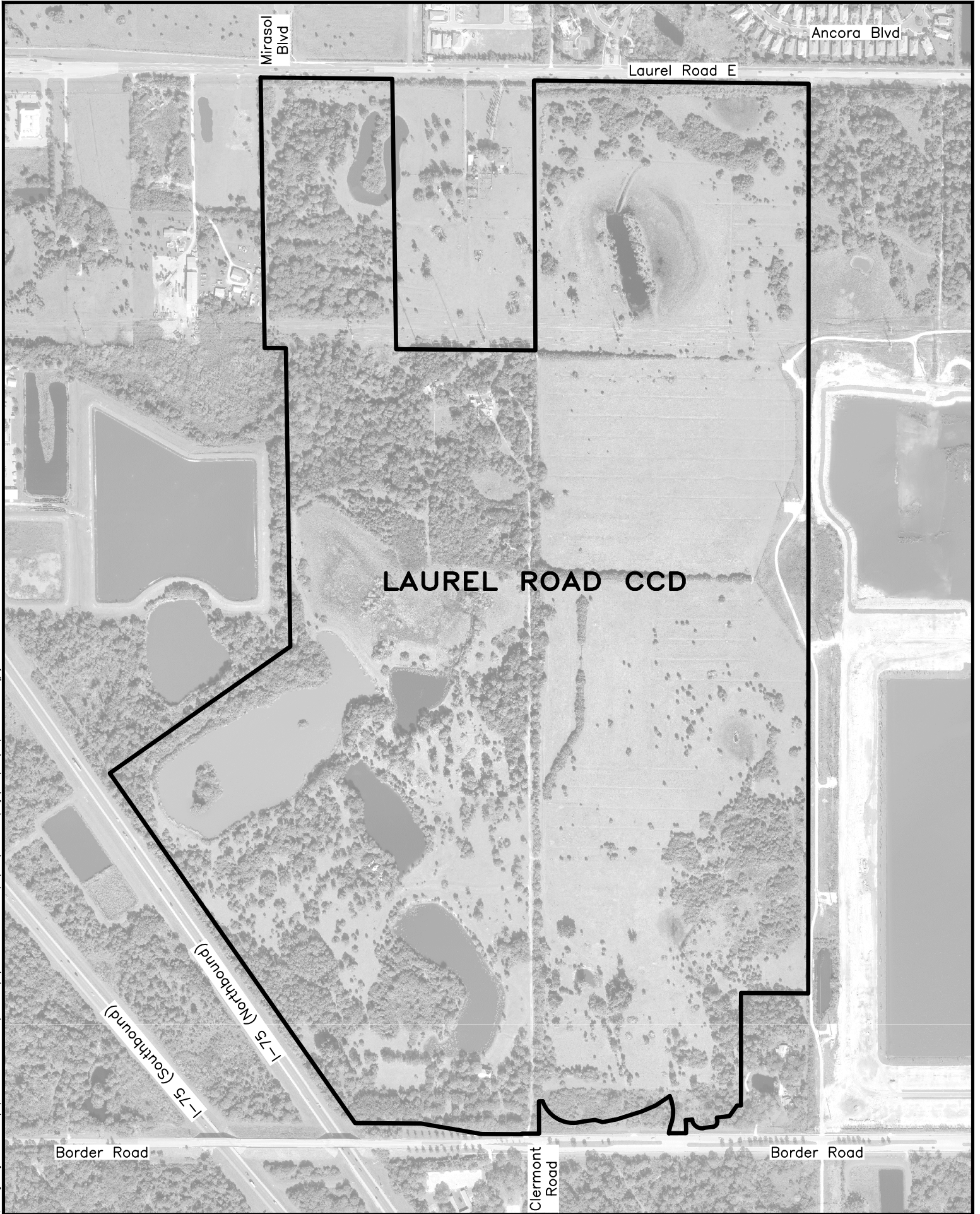
8340 Consumer Court Sarasota, FL 34240  
Phone: (941) 377-9178 | www.amengllc.com  
CA #33105 | LB #4334

# EXHIBIT B

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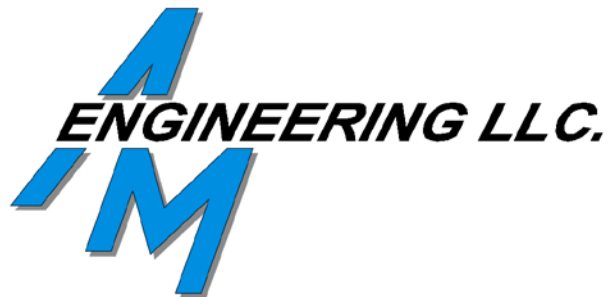


© Engineering 2020 Street: 11/16/2020 9:23:17 - CT-RM-N | Project: 11/16/2020 9:24:48 -M CT-RM- | P:\Active\NE-10016000\Design\Active\Sheet\001\NE-1016-02-EP.dwg\Layout



# EXHIBIT C

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NEIGHBORHOOD  
3

NEIGHBORHOOD  
2

NEIGHBORHOOD  
1

Civil Engineering | Land Surveying



8340 Consumer Court Sarasota, FL 34240  
Phone: (941) 377-9178 | www.amengllc.com  
CA #33105 | LB#4334

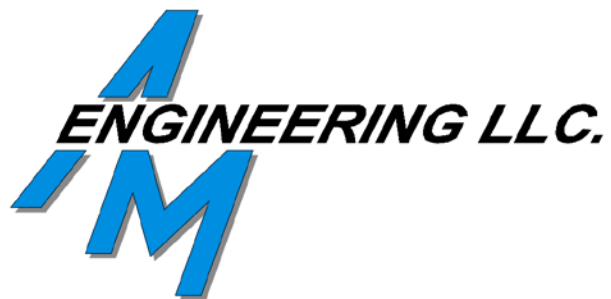
NEIGHBORHOOD EXHIBIT  
LAUREL ROAD CDD  
Venice, FL

0 200 400 800  
SC-LE IN FEET



# EXHIBIT D

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**SECTION 34, TOWNSHIP 38 SOUTH, RANGE 19 EAST  
SARASOTA COUNTY, FLORIDA**

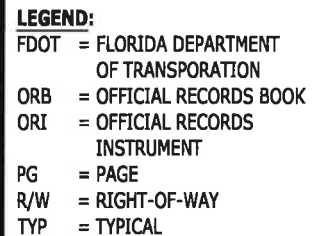


EXHIBIT "2"

I, the undersigned Professional Surveyor & Mapper, hereby certify that the sketch map and metes and bounds description as set forth in this exhibit are true and correct, were made under my direction and meets the standards of practice set forth by the Florida Board of Surveying and Mapping, pursuant to Section 472.027, Florida Statutes, and Chapter 55-17, Florida Administrative Code.

4921 Memorial Highway  
One Memorial Center, Suite 300  
Tampa, Florida 33634  
Phone 813 880-8881  
Fax 813 880-8882  
[www.kingengineering.com](http://www.kingengineering.com)  
LB2610

13/204  
15  
M.J.  
5/6/2019  
JOSEPH E. BECKMAN  
DATE  
PROFESSIONAL SURVEYOR AND MAPPER  
STATE OF FLORIDA #L.S. 7204  
CERTIFICATE OF AUTHORIZATION No. 1B 2610

THIS IS NOT A SURVEY

LINE TABLE		
LINE	BEARING	DISTANCE
L1	S00°01'38"W	12.00'
L2	N89°41'24"W	332.66'
L3	S00°01'38"W	556.49'
L4	S89°56'02"W	19.93'
L5	S35°54'54"W	63.59'
L6	S82°00'08"W	62.67'
L7	S07°59'52"E	16.34'
L8	S82°00'08"W	46.88'
L9	S84°46'18"W	33.03'
L10	S00°02'04"E	20.14'
L11	S89°51'20"W	84.15'
L12	S56°06'22"W	84.65'

LINE TABLE		
LINE	BEARING	DISTANCE
L13	S67°00'06"W	73.00'
L14	S72°29'13"W	128.96'
L15	S79°00'06"W	73.00'
L16	N74°59'54"W	39.68'
L17	S81°51'50"W	84.60'
L18	S89°43'52"W	20.00'
L19	S00°16'17"E	160.33'
L20	N89°57'39"W	85.40'
L21	S00°16'17"E	2.67'
L22	N89°40'37"W	199.29'
L23	N80°13'23"W	304.39'
L24	N89°44'34"W	325.83'

CURVE TABLE					
CURVE	LENGTH	RADIUS	DELTA	BEARING	CHORD
C1	39.27'	25.00'	90°00'00"	S37°00'08"W	35.36'
C2	78.40'	50.00'	89°50'09"	N53°04'49"W	70.61'
C3	45.33'	500.00'	5°11'38"	S02°37'51"E	45.31'
C4	48.21'	220.00'	12°33'23"	N13°09'08"E	48.12'
C5	114.36'	175.00'	37°26'26"	N00°42'37"E	112.33'
C6	26.57'	450.00'	3°22'58"	N19°42'05"W	26.56'
C7	219.37'	160.00'	78°33'26"	N58°51'27"W	202.59'

### SURVEYOR'S NOTES:

1. NO INSTRUMENTS OF RECORD REFLECTING EASEMENTS, RIGHTS-OF-WAY, AND OR OWNERSHIP WERE FURNISHED TO OR PURSUED BY THE UNDERSIGNED.
2. UNLESS IT BEARS THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER THIS DRAWING, SKETCH, PLAT OR MAP IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT VALID.
3. THIS IS A SKETCH AND LEGAL DESCRIPTION ONLY, NOT A FIELD SURVEY.
4. BEARINGS ARE BASED ON THE NORTH LINE OF THE NORTHEAST 1/4 OF SECTION 34, TOWNSHIP 38 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA, BEING NORTH 89°21'08" WEST, AS SHOWN HEREON.
5. DISTANCES SHOWN HEREON ARE IN US FEET.

GULF COAST COMMUNITY DEVELOPMENT DISTRICT

EXHIBIT "2"

**King**  
ENGINEERING ASSOCIATES, INC.

4921 Memorial Highway  
One Memorial Center, Suite 300  
Tampa, Florida 33634  
Phone 813 880-8881  
Fax 813 880-8882  
www.kingengineering.com  
LB2610



**LEGAL DESCRIPTION:** (BY KING ENGINEERING)

A PARCEL OF LAND LYING IN SECTION 34, TOWNSHIP 38 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SECTION 34, TOWNSHIP 38 SOUTH, RANGE 19 EAST; THENCE NORTH 89°21'08" WEST, ALONG THE NORTH LINE OF THE NORTHEAST 1/4 OF SAID SECTION 34, A DISTANCE OF 1,359.38 FEET TO THE EAST LINE OF THE WEST 1/2 OF THE EAST 1/2 OF SAID SECTION 34; THENCE SOUTH 00°01'38" WEST, ALONG SAID EAST LINE, A DISTANCE OF 12.00 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE ALONG SAID EAST LINE, SOUTH 00°01'38" WEST, A DISTANCE OF 4,490.99 FEET; THENCE NORTH 89°41'24" WEST, A DISTANCE OF 332.66 FEET; THENCE SOUTH 00°01'38" WEST, A DISTANCE OF 556.49 FEET TO THE NORTH RIGHT-OF-WAY OF BORDER ROAD ACCORDING TO OFFICIAL RECORDS INSTRUMENT #2006171348 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA; THENCE ALONG SAID NORTH RIGHT-OF-WAY, AND THE NORTH RIGHT-OF-WAY OF BORDER ROAD ACCORDING TO OFFICIAL RECORDS INSTRUMENT #2004206575 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA, AND THE NORTH-RIGHT-OF-WAY OF BORDER ROAD ACCORDING TO FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY MAP SECTION 17075-2406, RESPECTIVELY, THE FOLLOWING TWENTY-EIGHT (28) COURSES: (1) SOUTH 89°56'02" WEST, A DISTANCE OF 19.93 FEET; (2) SOUTH 35°54'54" WEST, A DISTANCE OF 63.59 FEET; (3) SOUTH 82°00'08" WEST, A DISTANCE OF 62.67 FEET; (4) SOUTH 07°59'52" EAST, A DISTANCE OF 16.34 FEET TO A POINT ON A CURVE TO THE RIGHT; (5) SOUTHWESTERLY 39.27 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00", AND A CHORD BEARING AND DISTANCE OF SOUTH 37°00'08" WEST 35.36 FEET; (6) SOUTH 82°00'08" WEST, A DISTANCE OF 46.88 FEET TO A POINT ON A NON-TANGENT CURVE TO THE RIGHT; (7) NORTHWESTERLY 78.40 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 89°50'09", AND A CHORD BEARING AND DISTANCE OF NORTH 53°04'49" WEST 70.61 FEET; (8) SOUTH 84°46'18" WEST, A DISTANCE OF 33.03 FEET TO A POINT ON A NON-TANGENT CURVE TO THE RIGHT; (9) SOUTHERLY 45.33 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 500.00 FEET, A CENTRAL ANGLE OF 05°11'38", AND A CHORD BEARING AND DISTANCE OF SOUTH 02°37'51" EAST 45.31 FEET; (10) SOUTH 00°02'04" EAST, A DISTANCE OF 20.14 FEET; (11) SOUTH 89°51'20" WEST, A DISTANCE OF 84.15 FEET TO A POINT ON A NON-TANGENT CURVE TO THE RIGHT; (12) NORTHERLY 48.21 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 220.00 FEET, A CENTRAL ANGLE OF 12°33'23", AND A CHORD BEARING AND DISTANCE OF NORTH 13°09'08" EAST 48.12 FEET TO A POINT OF REVERSE CURVE TO THE LEFT; (13) NORTHERLY 114.36 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 175.00 FEET, A CENTRAL ANGLE OF 37°26'26", AND A CHORD BEARING AND DISTANCE OF NORTH 00°42'37" EAST 112.33 FEET TO A POINT OF COMPOUND CURVE TO THE LEFT; (14) NORTHERLY 26.57 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 450.00 FEET, A CENTRAL ANGLE OF 03°22'58", AND A CHORD

GULF COAST COMMUNITY DEVELOPMENT DISTRICT

EXHIBIT "2"

**King**  
ENGINEERING ASSOCIATES, INC.

4921 Memorial Highway  
One Memorial Center, Suite 300  
Tampa, Florida 33634  
Phone 813 880-8881  
Fax 813 880-8882  
www.kingengineering.com  
LB2610

**LEGAL DESCRIPTION: (CONTINUED)**

BEARING AND DISTANCE OF NORTH 19°42'05" WEST 26.56 FEET; (15) SOUTH 56°06'22" WEST, A DISTANCE OF 84.65 FEET; (16) SOUTH 67°00'06" WEST, A DISTANCE OF 73.00 FEET; (17) SOUTH 72°29'13" WEST, A DISTANCE OF 128.96 FEET; (18) SOUTH 79°00'06" WEST, A DISTANCE OF 73.00 FEET; (19) NORTH 74°59'54" WEST, A DISTANCE OF 39.68 FEET; (20) SOUTH 81°51'50" WEST, A DISTANCE OF 84.60 FEET TO A POINT ON A CURVE TO THE RIGHT; (21) NORTHWESTERLY 219.37 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 160.00 FEET, A CENTRAL ANGLE OF 78°33'26", AND A CHORD BEARING AND DISTANCE OF NORTH 58°51'27" WEST 202.59 FEET; (22) SOUTH 89°43'52" WEST, A DISTANCE OF 20.00 FEET; (23) SOUTH 00°16'17" EAST, A DISTANCE OF 160.33 FEET; (24) NORTH 89°57'39" WEST, A DISTANCE OF 85.40 FEET; (25) SOUTH 00°16'17" EAST, A DISTANCE OF 2.67 FEET; (26) NORTH 89°40'37" WEST, A DISTANCE OF 199.29 FEET; (27) NORTH 80°13'23" WEST, A DISTANCE OF 304.39 FEET; (28) NORTH 89°44'34" WEST, A DISTANCE OF 325.83 FEET TO THE NORTHEASTERLY RIGHT-OF-WAY OF INTERSTATE 75 (STATE ROAD 93) ACCORDING TO SAID FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY MAP SECTION 17075-2406; THENCE NORTH 35°02'06" WEST, ALONG SAID NORTHEASTERLY RIGHT-OF-WAY, A DISTANCE OF 2,115.98 FEET TO THE SOUTHEASTERLY LINE OF THAT CERTAIN PARCEL OF LAND AS DESCRIBED IN OFFICIAL RECORDS BOOK 2359, PAGE 2069 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA; THENCE NORTH 54°57'36" EAST, ALONG SAID SOUTHEASTERLY LINE, A DISTANCE OF 1,091.03 FEET; THENCE NORTH 00°51'10" WEST, A DISTANCE OF 1,476.95 FEET TO THE SOUTH LINE OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 34; THENCE NORTH 89°29'31" WEST, ALONG SAID SOUTH LINE, A DISTANCE OF 104.65 FEET; THENCE NORTH 00°50'48" WEST, ALONG A LINE PARALLEL WITH THE WEST LINE OF SAID SECTION 34, A DISTANCE OF 1,327.01 FEET TO THE SOUTH RIGHT-OF-WAY OF LAUREL ROAD EAST ACCORDING TO OFFICIAL RECORDS INSTRUMENT #2019041854 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA; THENCE SOUTH 89°21'29" EAST, ALONG SAID SOUTH RIGHT-OF-WAY, SAME BEING A LINE 12.00 FEET SOUTH OF AND PARALLEL WITH THE NORTH LINE OF SAID NORTHWEST 1/4 OF SECTION 34, A DISTANCE OF 651.20 FEET; THENCE SOUTH 00°50'48" EAST, ALONG A LINE PARALLEL WITH SAID WEST LINE OF SECTION 34, A DISTANCE OF 1,325.49 FEET TO AFORESAID SOUTH LINE OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 34; THENCE SOUTH 89°29'31" EAST, ALONG SAID SOUTH LINE, A DISTANCE OF 689.08 FEET TO THE EAST LINE OF THE NORTHWEST 1/4 OF SECTION 34; THENCE NORTH 00°16'17" WEST, ALONG SAID EAST LINE, A DISTANCE OF 1,323.60 FEET TO SAID SOUTH RIGHT-OF-WAY OF LAUREL ROAD EAST; THENCE SOUTH 89°21'08" EAST, ALONG SAID SOUTH RIGHT-OF-WAY, SAME BEING A LINE 12.00 FEET SOUTH OF AND PARALLEL WITH AFORESAID NORTH LINE OF THE NORTHEAST 1/4 OF SECTION 34, A DISTANCE OF 1,359.32 FEET TO THE POINT OF BEGINNING.

CONTAINING 299.286 ACRES.

GULF COAST COMMUNITY DEVELOPMENT DISTRICT

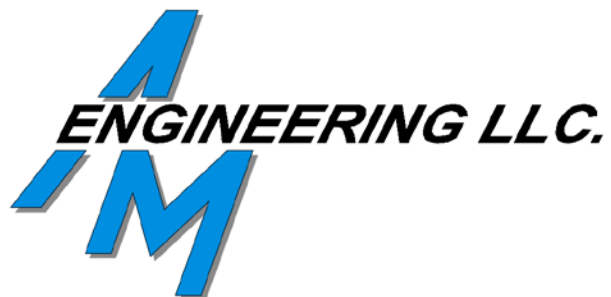
EXHIBIT "2"

**King**  
ENGINEERING ASSOCIATES, INC.

4921 Memorial Highway  
One Memorial Center, Suite 300  
Tampa, Florida 33634  
Phone 813 880-8881  
Fax 813 880-8882  
www.kingengineering.com  
LB2610

# EXHIBIT E

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Mirasol Blvd

Ancora Blvd

Laurel Road E

CITY OF VENICE  
SEWER SERVICE -RE-

S-R-SOT- COUNTY'S  
CURRY CREEK SEWER  
SERVICE -RE-

LAUREL ROAD CDD

I-75 (Southbound)  
I-75 (Northbound)

Border Road

Clermont Road

Border Road

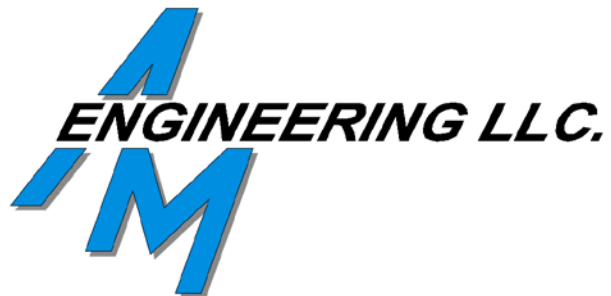
EXHIBIT E - SEWER SERVICE AREA EXHIBIT  
LAUREL ROAD CDD  
Venice, FL

0 200 400 800  
SC-LE IN FEET



# EXHIBIT F

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## PERMIT STATUS (GROSS ENTITLEMENTS)

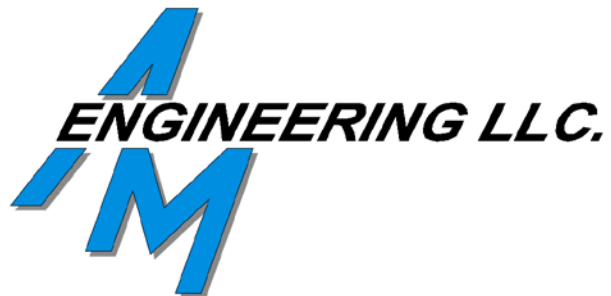
<i><b>PERMIT TYPE</b></i>	<i><b>PHASE 1</b></i>	<i><b>PHASE 2</b></i>	<i><b>PHASE 3</b></i>	<i><b>PHASE 4</b></i>
<b>OVERALL REZONE ORDINANCE</b>	<b>7/11/2018</b>	<b>7/11/2018</b>	<b>7/11/2018</b>	<b>7/11/2018</b>
<b>OVERALL SWFWMD</b>				
<b>US FISH &amp; WILDLIFE</b>				

## PERMIT STATUS (PHASED ENTITLEMENTS)

<i><b>PERMIT TYPE</b></i>	<i><b>PHASE 1</b></i>	<i><b>PHASE 2</b></i>	<i><b>PHASE 3</b></i>	<i><b>PHASE 4</b></i>
<b>CITY OF VENICE PRELIMINARY PLAT</b>				
<b>CITY OF VENICE CONSTRUCTION PLANS</b>				
<b>CITY OF VENICE SITE PREP PERMITS</b>				
<b>COUNTY SEWER</b>				
<b>STATE WATER PERMIT</b>				
<b>STATE SEWER PERMIT</b>				
<b>ACOE</b>				

# EXHIBIT G

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**EXHIBIT G****LAUREL ROAD COMMUNITY DEVELOPMENT DISTRICT****ESTIMATED COSTS OF CONSTRUCTION**

	<b>2021-2023</b>		<b>2023-2025</b>		
<b>Category</b>	<b>CDD</b>	<b>Private</b>	<b>CDD</b>	<b>Private</b>	<b>Total</b>
Onsite Street & Entry Lighting/Electrical		\$825,000.00		\$660,000.00	\$1,485,000.00
Internal Roadway	\$1,650,000.00		\$1,100,000.00		\$2,750,000.00
Drainage (Including Curb)	\$4,950,000.00		\$2,750,000.00		\$7,700,000.00
Water & Wastewater	\$4,950,000.00		\$3,300,000.00		\$8,250,000.00
Reclaimed/Irrigation Distribution	\$1,100,000.00		\$1,100,000.00		\$2,200,000.00
Clearing Earthwork & BMP's	\$3,960,000.00	\$440,000.00	\$990,000.00	\$110,000.00	\$5,500,000.00
Landscape	\$3,300,000.00		\$1,100,000.00		\$4,400,000.00
Parks, Recreation & Community Facilities	\$4,400,000.00				\$4,400,000.00
Entry Features, Signs	\$1,650,000.00				\$1,650,000.00
Offsite Roadway Improvements (Laurel Road & Border Road)	\$550,000.00				\$550,000.00
Offsite Utility Improvements	\$550,000.00				\$550,000.00
Professional Fees & Permitting (for only Public/CDD allocated fees.	\$3,300,000.00		\$2,200,000.00		\$5,500,000.00
Contingency & Other	\$2,750,000.00		\$2,200,000.00		\$4,950,000.00
<b>Total Estimated Project Costs</b>	<b>\$33,110,000.00</b>	<b>\$1,265,000.00</b>	<b>\$14,740,000.00</b>	<b>\$770,000.00</b>	<b>\$49,885,000.00</b>

<b>Year</b>	<b>2021</b>		<b>2023</b>		<b>CDD Total</b>
<b>Infrastructure Cost</b>	<b>\$33,110,000.00</b>		<b>\$14,740,000.00</b>		<b>\$47,850,000.00</b>

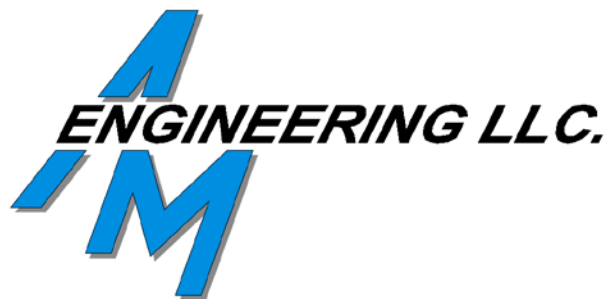
Note #1: Construction costs do not include cost of financing. Estimated costs are for the powers permitted under Section 190.012(1), Florida Statutes, as amended, and the additional powers requested in the Petition under Sections 190.012(2)(a) and (2)(d), Florida Statutes. This good faith estimate of costs and timetable of construction is provided pursuant to Section 190.005(a) and (1)(a) 6. Florida Statutes, and is subject to future changes in construction costs and timing based on engineering design and permitting.

ENGINEER'S CERTIFICATION: This is to certify that construction costs represents a good faith estimation for the Laurel Road Community Development District current plan of improvement.



# EXHIBIT H

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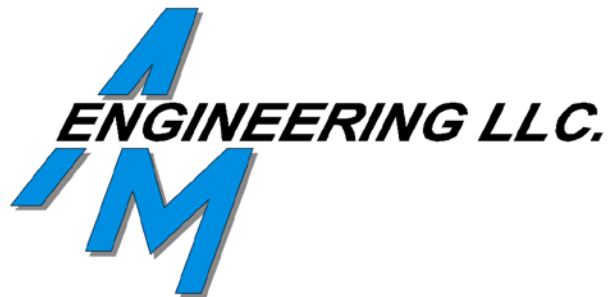
## Laurel Road CDD - Product Type

Lot Size	Phase 1	Phase 2	Total
40' x 120'	75		75
50' x 120'	85	85	170
57' x 135'	42	107	149
36' - 39' x 126' Paired Villas	122		122
45' x 140'	66		66
Multi-Family	300	150	450
Assisted Living*		268	268
<b>Total</b>	<b>690</b>	<b>610</b>	<b>1300</b>

\* there is an option for this to be medical office instead of assisted living.

# EXHIBIT I

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# **Laurel Road Community Development District**

Consideration of Resolution 2021-17, Declaring Special  
Assessments

## RESOLUTION 2021-17

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LAUREL ROAD COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS; INDICATING THE LOCATION, NATURE, TYPE AND ESTIMATED COST OF THOSE INFRASTRUCTURE IMPROVEMENTS WHOSE COST IS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE MADE; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; ADOPTING A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR PUBLICATION OF THIS RESOLUTION; RATIFYING AND CONFIRMING THE ENGINEER'S REPORT AND MASTER ASSESSMENT REPORT.**

**WHEREAS**, the Board of Supervisors (the "Board") of the Laurel Road Community Development District (the "District") hereby determines to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate, and/or maintain the infrastructure improvements (the "Improvements"), as same are described in that certain Laurel Road Community Development District Amended and Restated Report of District Engineer, dated July 1, 2021, and approved by the District on July 14, 2021, (the "Engineer's Report"), which Engineer's Report is attached hereto as **Exhibit "A"** and incorporated herein by reference; and,

**WHEREAS**, it is in the best interest of the District to pay the costs of the Improvements by special assessments pursuant to Chapter 190, Florida Statutes, (the "Assessments"); and,

**WHEREAS**, the District is empowered by Chapter 190, the Uniform Community Development District Act, Chapter 170, Supplemental and Alternative Method of Making Local Municipal Improvements, and Chapter 197, the Uniform Method for the Levy, Collection and Enforcement of Non-Ad Valorem Assessments, Florida Statutes, to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain the Improvements and to impose, levy and collect the Assessments (as defined below); and,

**WHEREAS**, the District hereby determines that benefits will accrue to the lands upon which the Assessments shall be placed, (the "District Assessment Lands"), the legal description describing same being attached hereto as **Exhibit "C,"** and incorporated herein; and,

**WHEREAS**, the District hereby determines that benefits will accrue to the District Assessment Lands, the amount of those benefits has been determined, and that special assessments will be made in proportion to the benefits received, all as set forth in that certain Amended and Restated Master Assessment Methodology Laurel Road Community Development District, dated July 2021, (Prepared on July 14, 2021), and approved by the District on July 14, 2021, (the "Assessment Report"), the same of which is attached hereto as **Exhibit "B,"** and incorporated herein; and,

**WHEREAS**, the Engineer's Report, the Assessment Report and all matters described herein this Resolution 2021-10 are on file at 12051 Corporate Boulevard, Orlando, FL 32817 (the "District Records Office"), and same can also be reviewed at 5800 Lakewood Ranch Blvd., Sarasota, Florida, 34240, (the "Local District Records Office"); and,

**WHEREAS**, the District hereby determines that the Assessments to be levied will not exceed the benefits to the property improved.

**NOW, THEREFORE, BE IT RESOLVED AND ORDERED BY THE BOARD OF SUPERVISORS OF THE LAUREL ROAD COMMUNITY DEVELOPMENT DISTRICT:**

1. Assessments shall be levied to defray the cost of the Improvements.
2. The nature, type and general location of, and plans and specifications for, the Improvements, as well as the assessment plat denoting the lands upon which the Improvements shall be made and Assessments levied, including all costs of the Improvements associated therewith that shall be paid by Assessments, are described in Exhibit "A," and are on file at the District Records Office and the Local District Records Office. Exhibit "B" is also on file and available for public inspection at the same locations, and it further describes the costs of the Improvements, amount of Assessments, manner in which the Assessments shall be paid, the timeframe for paying the Assessments, and all such additional information as required by Sections 170.03 through 170.07, Florida Statutes. Attached hereto as Exhibit "C," and incorporated herein, is a further description of the District Assessment Lands upon which the Improvements shall be made and Assessments levied, which District Assessment Lands are further described as: "All lots and lands adjoining and contiguous or bounding and abutting the Improvements or specially benefitted thereby and further designated by the assessment plat, as hereinafter provided."
3. The total estimated cost of the Improvements is \$47,850,000.00 (the "Estimated Cost").
4. The Assessments will defray approximately \$63,780,000.00 which amount includes the Estimated Cost, plus financing-related costs, capitalized interest, debt service reserve and contingency.
5. The manner in which the Assessments shall be apportioned and paid is set forth in Exhibit "B," including provisions for additional and supplemental assessment resolutions.
6. The Assessments shall be levied, within the District, on all lots and lands adjoining and contiguous or bounding and abutting upon such Improvements or specially benefitted thereby and further designated by the assessment plat as hereinafter provided.
7. There is on file, at the District Records Office and the Local District Records Office, an assessment plat showing the area to be assessed, with certain plans and specifications describing the Improvements and the Estimated Cost of the Improvements, all of which shall be open to inspection by the public.
8. Commencing with the year in which the Assessments are confirmed, the Assessments shall be paid in not more than (30) thirty annual installments. The Assessments may be payable at the same time and in the same manner as are ad-valorem taxes and collected pursuant to chapter 197, Florida Statutes; provided, however, that in the event the uniform non ad-valorem assessment method of collecting the Assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Assessments may be collected as is otherwise permitted by law.
9. The District Manager has caused to be made a preliminary assessment roll, in accordance with the method of assessment described in Exhibit "B" hereto, which shows the lots and lands assessed, the amount of benefit to and the assessment against each lot or parcel of land and the number of annual installments into which the assessment may be divided, which is hereby adopted and approved as the District's preliminary assessment roll.

10. The Board shall adopt a subsequent resolution to fix a time and place at which the owners of property to be assessed or any other persons interested therein may appear before the Board and be heard as to the propriety and advisability of the Assessments or the making of the Improvements, the cost thereof, the manner of payment therefore, or the amount thereof to be assessed against each property as improved.

11. The District Manager is hereby directed to cause this Resolution to be published twice (once a week for two (2) weeks) in a newspaper of general circulation within Sarasota County, Florida, and to provide such other notice as may be required by law or desired in the best interests of the District.

12. The Board does hereby adopt, approve, ratify and confirm the Engineer's Report and Assessment Report, attached hereto as **Exhibit "A"** and **Exhibit "B"**, respectively.

13. This Resolution is intended to modify, amend and replace District Resolution 2021-10, approved on December 21, 2020, to reflect updated lot types, lot frontage, and corresponding assessments based upon the amended and restated Engineer's Report and Assessment Report.

14. This Resolution shall become effective upon its passage.

**PASSED AND ADOPTED** this 14th day of July, 2021.

ATTEST:

**BOARD OF SUPERVISORS OF THE  
LAUREL ROAD COMMUNITY DEVELOPMENT  
DISTRICT**

---

Secretary/ Asst. Secretary

---

Chairman / Vice-Chairman

Exhibit "A": Laurel Road Community Development District Amended and Restated Report of District Engineer, dated July 1, 2021, and approved by the District on July 14, 2021

Exhibit "B": Amended and Restated Master Assessment Methodology Laurel Road Community Development District, dated July 2021 (Prepared on July 14, 2021), and approved by the District on July 14, 2021.

Exhibit "C": District Assessment Lands Legal Description

**EXHIBIT "A"**

**LAUREL ROAD**

**COMMUNITY DEVELOPMENT DISTRICT**

**Amended and Restated Report of District Engineer**

**July 01, 2021**

*Prepared for:*

**Laurel Road**

**Community Development District**

**Sarasota County, Florida**

*Prepared by:*

**D. Shawn Leins, P.E.**

**AM Engineering, LLC**

**Sarasota, Florida**



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### **EXHIBITS**

<b>VICINITY MAP</b>	<b>EXHIBIT A</b>
<b>SURROUNDING ROADWAY NETWORK MAP</b>	<b>EXHIBIT B</b>
<b>NEIGHBORHOOD PLAN</b>	<b>EXHIBIT C</b>
<b>LAUREL ROAD DISTRICT BOUNDARY</b>	<b>EXHIBIT D</b>
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<b>CONCEPT PLAN</b>	<b>EXHIBIT I</b>

## **INTRODUCTION**

The Laurel Road Community Development District (the "District") encompasses approximately 299.286 acres, more or less, within the City of Venice in Sarasota County, Florida, and is located in Section 34, Township 38 South, and Range 19 East. Primary access will be provided from Laurel Road and Border Road. Exhibit A is a Vicinity Map that represents the site location. Exhibit B is an adjacent roadway map that represents the surrounding road network.

The property was rezoned by the City of Venice on February 25, 2020 under Ordinance No. 2019-19. The rezone to Planned Unit Development(PUD) allows for up to 1,300 residential units and 15 acres of medical office and/or house of worship. There were five stipulations associated with the rezone:

1. The Northern Italian Renaissance style of architecture is required for this project unless an alternative is provided by the City's Land Development Code.
2. All subsequent petitions for the development of the GCCF PUD must provide clear delineation of the specific properties/parcels that are located in the Curry Creek Assessment District and therefore serviced by County sewer.
3. The proposed medical office and house of worship are considered non-residential uses and the PUD is limited to 5% of the total PUD for these uses.
4. The cell tower facility shall not be included in the 5% non-residential limit for the GCCF PUD. For purposes of this PUD, the term Cell Tower Facility shall encompass all equipment, towers, antennae, as well as the entirety of the parcel (0389-00-2031) of which it is located upon.
5. At the time of final plat (final phase) open space (including wetlands) shall be protected in perpetuity by a recorded document approved by the City.

Also note that there was a Building Height variance approved by the Venice City Council on February 25, 2020.

## **DEVELOPMENT DESCRIPTION**

The District is primarily bound on the west by I-75 and City of Venice owned property, bound on the north by Laurel Road, bound on the east by residential development and bound on the south by Border Road.

The proposed plan for the development of the property includes three neighborhoods (see Exhibit C).

Neighborhood 1 includes the majority of the property and will be developed as single-family detached residential lots along with paired villa residential lots. The total number of units is currently planned to be approximately 582 units. This neighborhood will also include an amenity site.

Neighborhood 2 is the parcel located in the northeast portion of the District. This parcel will be a multifamily development.

Neighborhood 3 is the parcel located in the northwest portion of the District. This parcel has a variety of uses including multifamily, medical office, house of worship and an adult living facility. The medical office and house of worship is limited to 5% of the total District area which is about 15 acres.

The District has been established in accordance with applicable Florida Statutes as a Community Development District which is a local unit of special-purpose government. Exhibit D provides a Metes & Bounds Boundary Description of the District. The lands within the District are presently intended for development to be known as Laurel Road Development (the "Community"). The majority of all construction and development activities associated with the Community are wholly contained within or contiguous to the limits established for the District.

There are two types of offsite improvements associated with the District:

1. The construction of turn lanes along Laurel Road and Border Road.
2. Construction of force mains in the Laurel Road ROW.

These improvements are in the benefit of the District and the public and are required for development. The offsite road improvements will ultimately be owned and maintained by Sarasota County. The construction of force mains will be ultimately owned by the City of Venice and Sarasota County.

The District is governed by a Board of Supervisors consisting of five (5) members. The Board of Supervisors are as follows. Their terms, powers and duties are as described in Chapter 190, Florida Statutes:

- (a) Priscilla Heim
- (b) Sandy Foster
- (c) Dale Weidemiller
- (d) Pete Williams
- (e) John Blakely

Management of the District is currently performed on a contractual basis by PFM Group Consulting, LLC (the "District Manager"). Vogler Ashton, PLLC, currently serves as District Counsel (the "District Counsel"). AM Engineering, LLC is currently the District Engineer (the "District Engineer"). The District Manager oversees the operation and maintenance of the District, as supervised by the Board of Supervisors.

## **PURPOSE AND SCOPE**

The District was established for the purpose of financing or acquiring, constructing, maintaining and operating all or a portion of the infrastructure necessary for community development within the District. The purpose of this report is to provide a description of the infrastructure improvements necessary for development activities as well as to be financed and/or acquired by the District. The District will finance, acquire and/or construct, operate, and maintain a portion of the infrastructure improvements that are needed to serve the Community and allocate the costs for these infrastructure improvements to the property owners within the District. Border Road Investments, LLC is currently the owner of all the lands within the District, (“Owner”). Some infrastructure improvements may be completed by the Owner that may be acquired by the District with proceeds of bonds issued by the District. The District may also accept the assignment of partially completed infrastructure improvement contracts from the Owner with proceeds of funds provided by a construction funding agreement between the District and the Owner and/or from bonds issued by the District. The Owner will finance and construct the balance of the infrastructure improvements needed for the development that is not financed by the District. The proposed infrastructure improvements, as outlined herein, are necessary for the functional development of the lands within the District as required by The City of Venice. This Engineer’s Report reflects the District’s present intentions. The implementation and completion of the Capital Improvement Program (“CIP”) outlined in this Report requires final approval by the District’s Board of Supervisors, including the award of contracts for the construction of the improvements. Cost estimates contained in this Report have been prepared based on the best available information, including bid documents and pay requests where available. These estimates may not reflect final engineering design or complete permitting. Actual costs will vary based upon final plans, design, planning, approvals from regulatory authorities, inflation, etc. Nevertheless, all costs contained herein, may be reasonably expected to adequately fund the improvements described, and contingency costs as included are reasonable.

## **LAND USE**

As stated previously, the District consists of 299.286 acres, more or less. The potential land uses within the District consist of the single-family residential sites, multi-family sites, medical office, house of worship, adult living facility, cell tower, roads, conservation areas, jurisdictional wetlands, wetland buffers, stormwater management areas, parks, and recreational and other amenity facilities.

## **GOVERNMENTAL ACTIONS**

The property was rezoned by the City of Venice on February 25, 2020 under Ordinance No. 2019-19. The rezone to Planned Unit Development (PUD) allows for up to 1,300 residential units and 15 acres of medical office and/or house of worship. There were five stipulations and one variance associated with the rezone.

Applications for development permits and approvals will need to be processed for the appropriate federal, state and/or county governmental agencies consistent with respective regulations. A list of the significant approvals that are required is shown below and a status summary is shown in Exhibit F.

The following permits are required for the Community:

- **City of Venice**
  - Preliminary Plat
  - Site Prep Permit
  - Construction Plans
  - Final Plat
- **Florida Department of Environmental Protection (implemented by Sarasota County Utilities)**
  - Permit to Construct Water Distribution Systems
  - Permit to Construct Wastewater Collection Systems
- **Sarasota County**
  - Utility Plan approval for sewer located in the Curry Creek improvement area.
  - Right of Way Use permit for work within the right of way of Border Road and Laurel Road.
- **Southwest Florida Water Management District**
  - Environmental Resource
- **Army Corps of Engineers:**
  - Nationwide
  - US Fish & Wildlife Service

Compliance with the Rezone Conditions of Approval and permitting requirements is currently being accomplished. It is AM Engineering, LLC's opinion that there are no technical reasons existing at this time which would prohibit the implementation of the plans for the Development as presented herein and that permits normally obtained by site development engineers, not heretofore issued and which are necessary to affect the improvements described herein, will be obtained during the ordinary course of development.

## **INFRASTRUCTURE BENEFIT**

The project includes the construction of two types of public benefits. These proposed infrastructure improvements include:

1. Project-wide public benefits; and
2. Incidental public benefits.

The project-wide public benefits are provided by infrastructure improvements that serve all residents in the District. These public infrastructure improvements include: amenities, entry monuments, landscaping, streetlights, gates, offsite roadway improvements, wastewater, potable water, reclaimed water and irrigation systems, underground electrical systems, and stormwater management improvements.

Incidental public benefits include those benefits to the general public who do not necessarily reside within the District.

The proposed infrastructure improvements identified in this Report to be funded by the District are intended to provide specific benefit to the assessable real property within the boundaries of the District. The construction and maintenance of the proposed infrastructure improvements are necessary and will benefit the assessable property intended for development and use. As noted, the District may construct, acquire, own operate and/or maintain all or any portion of the proposed infrastructure. As also noted earlier, the Owner will construct or cause to be constructed the infrastructure not constructed by the District.

The District will operate and maintain some of the infrastructure improvements as noted in Table 1.

## **CAPITAL IMPROVEMENT PROGRAM**

The District's Capital Improvement Program ("CIP") includes infrastructure improvements that will provide special benefit to all lands within the District. Said improvements include earthwork, stormwater management facilities, potable water, reclaimed and irrigation water transmission systems, wastewater collection and transmission facilities. District improvements also include landscaping, street lighting, entry monuments and gates. The costs for engineering survey, design and inspection of these elements, other professional services associated with design and construction, permitting, as well as costs for legal and engineering services associated with administering some aspects of the CIP, have been included.

As mentioned, the District will finance, acquire operate, and/or maintain a portion of the infrastructure improvements that are needed to serve the development. The District may acquire some infrastructure improvements that have been completed and may also accept the assignment of partially completed infrastructure improvement contracts from the Owner. The Owner will finance and construct the balance of the infrastructure improvements needed for development of the lands within the District that is not financed by the District.

The current plan of development is to develop both single-family detached units and/or attached units. As mentioned, currently a total of approximately 582 residential units are being planned for phased development within Neighborhood 1 of the District. Phasing of the CIP will be based on market conditions, development phasing and the requirements for roadway improvements.

The estimated total cost of the CIP is \$47,850,000.00. Refer to Exhibit G for a summary of the costs by infrastructure category and phase for the CIP.

## **ROADWAYS**

### District Funded Offsite Roadways:

The Transportation Impact Analysis required by the City of Venice requires certain off-site roadway improvements to be completed as a condition of development of the Community. The District will fund these offsite improvements.

The current plan of development requires the following offsite transportation improvements; the costs of which are included in the estimated project costs in Exhibit G.

- Turn lanes on Laurel Road
- Turn lanes on Border Rod

### District Funded Internal Roadways:

The design of roadways within the District will comply with the City of Venice's code requirements. Based on the current plan of development, the District will fund and construct undivided 2-lane roads providing access to the residential units and amenities. When completed, the District will own, operate and/or maintain the roadways within the District.

## **UTILITIES**

The District will fund and construct the potable water distribution system, the wastewater collection and transmission system, the reclaimed water distribution systems, and the irrigation water systems.

### Potable Water and Reclaimed

The District is within the City of Venice Service Area for the provision of potable water and reclaimed water. When these utilities are completed by the district, the City of Venice will then own, operate and maintain the public potable water distribution system and reclaimed water distribution systems.

## Sewer

The site sewer is provided by two entities. The City of Venice provides sewer service to the western portion of the property and Sarasota County, via the Curry Creek service area, provides service to the eastern portion of the property. Exhibit E is included with this report that shows the sewer service areas. When these utilities are completed each sewer service utility provider will operate and maintain their respective systems.

## Underground Electrical System

The underground electrical system will be privately funded. FP&L will own, operate, and maintain the underground electrical system.

## **STORMWATER MANAGEMENT SYSTEM**

The City of Venice and the Southwest Florida Water Management District ("SWFWMD") regulate the design criteria for the stormwater management system within the District. The stormwater runoff from the District area drains to both Roberts Bay and Dona Bay. The pre-development site runoff and water management criteria have been established by The City of Venice and SWFWMD.

The stormwater management system for the District focuses on utilizing newly constructed ponds in the uplands for stormwater treatment in conjunction with the naturally occurring wetlands.

The primary objectives of the stormwater management system for the District are:

1. To provide a stormwater conveyance and storage system, which includes stormwater quality treatment.
2. To adequately protect development within the District from regulatory-defined rainfall events.
3. To maintain wetland hydroperiods.
4. To ensure that adverse stormwater impacts do not occur upstream or downstream as a result of the Development.
5. To satisfactorily accommodate stormwater runoff from adjacent off-site areas that naturally drains through the District. Accommodating existing drainage conditions are a requirement of more than one regulatory agency and are an integral part of the infrastructure improvements constructed with development projects.
6. To preserve the function of the floodplain storage during the 100-year storm event.

The stormwater management system provides a system for the District that optimizes the drainage, collection, treatment and attenuation of stormwater runoff.



The District will fund, construct, acquire, operate and/or maintain the stormwater management system.

The stormwater collection and outfall systems will be a combination of site grading, earthwork, and stabilization, curb inlets, pipe culverts, control structures, open waterways and wetland conservation areas. Wetland hydroperiods (normal pool and season high water elevations) will be maintained through proper design and maintenance of the outfall control structures.

## **LANDSCAPE AND HARDSCAPE**

Internal roads and some parks and open space will be irrigated and landscaped. Walls, berms or fencing with or without landscaping will provide buffering in accordance with the City of Venice regulatory requirements. The District will fund and construct the landscaping along the roads, the open space or park areas, retaining walls, buffer walls, fencing and landscape buffers within the District's boundary. The District will be responsible for operation and maintenance of these items.

Master development and village signage and monumentation will also be funded and constructed by the District and maintained by the District.

## **RECREATIONAL FACILITIES**

The District will fund and construct the amenity center within the Development, including certain recreational facilities and other passive recreational features. The recreational components will generally be within District open space, parks and other public areas. The District will operate and maintain the recreational facilities.

## **PROFESSIONAL SERVICES**

Professional fees include civil engineering costs for master planning, site design, permitting, preparation of construction plans, inspection and survey costs for construction staking, preparation of record drawings and preparation of preliminary and final plats.

Professional fees also may include geotechnical costs for pre-design soil borings, underdrain analysis, soil stabilization, and construction testing, architectural costs for landscaping, fees associated with transportation planning and design, environmental consultation, irrigation system design and fees for permitting, as well as costs for legal and engineering services associated with the administration of the District's CIP.

## **CONTINGENCY**

This category includes the cost for adjustments as a result of unexpected field conditions, additional requirements of governmental agencies, market conditions, and other unknown factors that may occur throughout the course of development and construction of the infrastructure. In general, the contingency amount is based on a percentage of the total infrastructure cost estimate.

## **OWNERSHIP AND MAINTENANCE**

The ownership and maintenance responsibilities of the proposed infrastructure improvements are set forth below in the table.

<b>Table 1: Ownership and Maintenance</b>			
<b><u>Proposed Infrastructure</u></b>	<b><u>Funding</u></b>	<b><u>Ownership</u></b>	<b><u>Maintenance</u></b>
Potable Water	CDD	CITY OF VENICE	CITY OF VENICE
Sewer	CDD	COUNTY/CITY	COUNTY/CITY
Reclaim	CDD	CITY OF VENICE	CITY OF VENICE
Street Lights (offsite public roads)	PRIVATE	COUNTY	COUNTY
Excavation of Ponds	CDD	CDD	CDD
Drainage System including curb	CDD	CDD	CDD
Offsite Public Roads (outside of gates)	CDD	COUNTY	COUNTY
Offsite public utilities	CDD	COUNTY/CITY	COUNTY/CITY
Street Lights	PRIVATE	CDD	CDD
Landscaping	CDD	CDD	CDD
Amenities	CDD	CDD	CDD
Gates	CDD	CDD	CDD
Roads	CDD	CDD	CDD
Electrical	PRIVATE	FP&L	FP&L

## **PROJECT COSTS**

The estimated District Funded total cost of the CIP is \$47,850,000.00. Refer to Exhibit G for a summary of the costs by infrastructure category for the CIP.

## **SUMMARY AND CONCLUSION**

The infrastructure, as outlined above, is necessary for the functional development of the District as required by the City of Venice. The planning and design of the infrastructure is in accordance with current governmental regulatory requirements. The infrastructure will provide its intended function so long as the construction is in substantial compliance with

the design and permits. The permits and regulatory approvals identified in this Report are sufficient for the completion of the CIP as described in the development plans. The platting, design and permitting for the development are ongoing at this time and there is no reason to believe such permitting will not be obtained.

Items of construction in this Report are based on preliminary plan quantities for the infrastructure construction as shown on the master plans, conceptual plans, and developing construction drawings and specifications. It is my professional opinion that the estimated infrastructure costs provided herein for the District improvements are reasonable to complete the construction of the infrastructure described herein and that these infrastructure improvements will benefit and add value to the District. All such infrastructure costs are public improvements or community facilities as set forth in Section 190.012(1) and (2) of the Florida Statutes.

The total construction cost estimate for the infrastructure that has been developed in this Report is only an estimate and not a guaranteed maximum price. The estimated cost is based on recent cost information concerning construction and professional services for similar developments in this area of the County applied to the current plan of development. The labor market, future costs of equipment and materials, and the actual construction processes frequently vary and cannot be accurately forecasted. Due to this inherent opportunity for fluctuation in cost, the total final cost may be more or less than this estimate.

The Engineer recommends that in addition to the annual non-ad valorem assessments to be levied and collected to pay debt service on any proposed bonds, the District should also levy and collect an annual "Operating and Maintenance" assessment to be determined, assessed and levied by the District's Board of Supervisors upon the assessable real property within the District for the purpose of defraying the cost and expenses of maintaining District owned improvements.

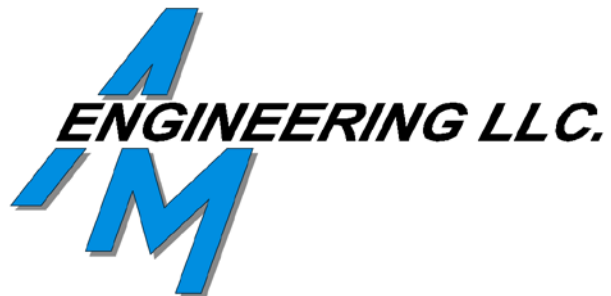
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D. Shawn Leins, P.E

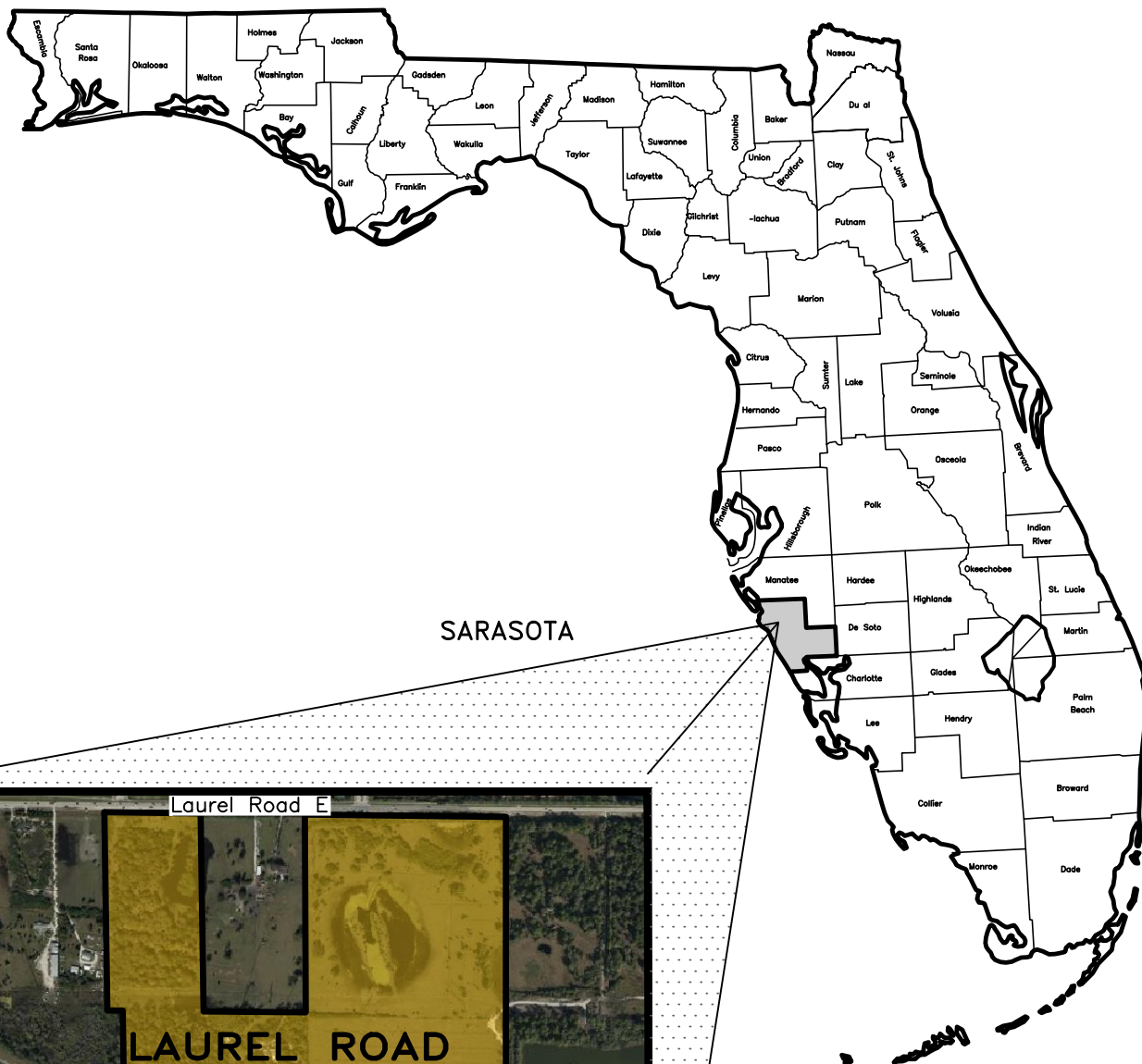
Laurel Road Community Development District Engineer FL Registration No.: 41078

# EXHIBIT A

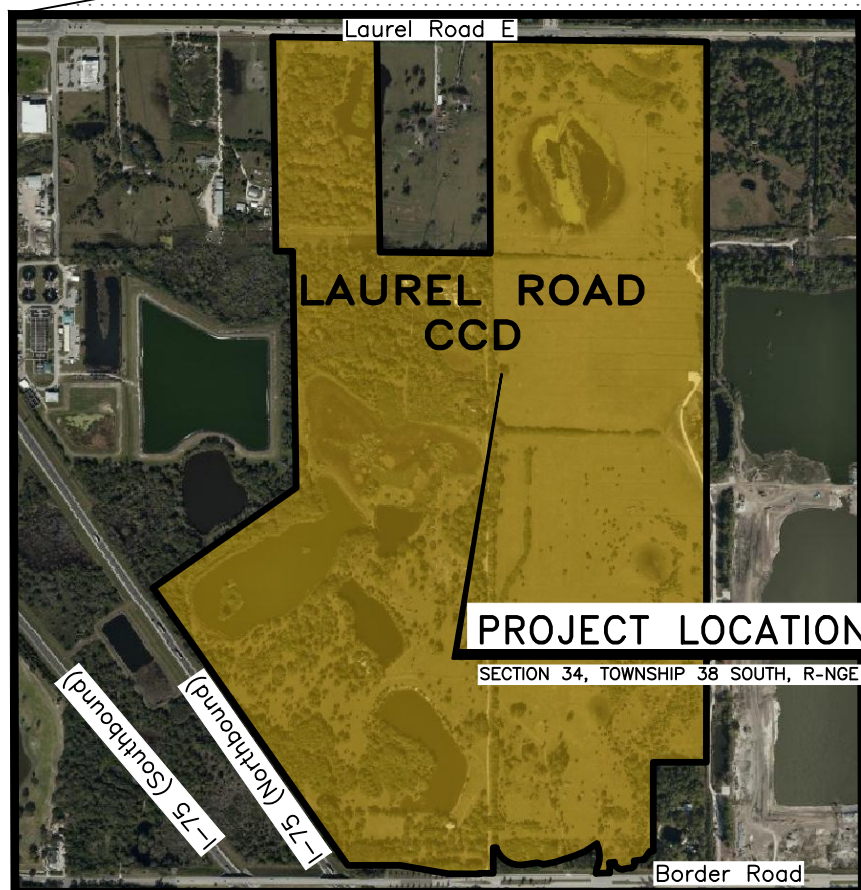
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# FLORIDA



## SARASOTA



## PROJECT LOCATION

SECTION 34, TOWNSHIP 38 SOUTH, R-NGE 19 E-ST

## PROJECT LOCATION MAP

LAUREL ROAD CDD  
Venice, FL

0 300 600 1200  
SC-LE IN FEET



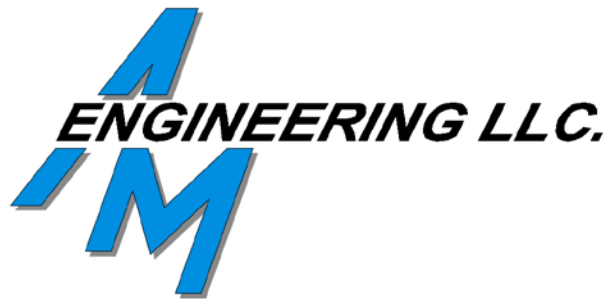
Civil Engineering | Land Surveying



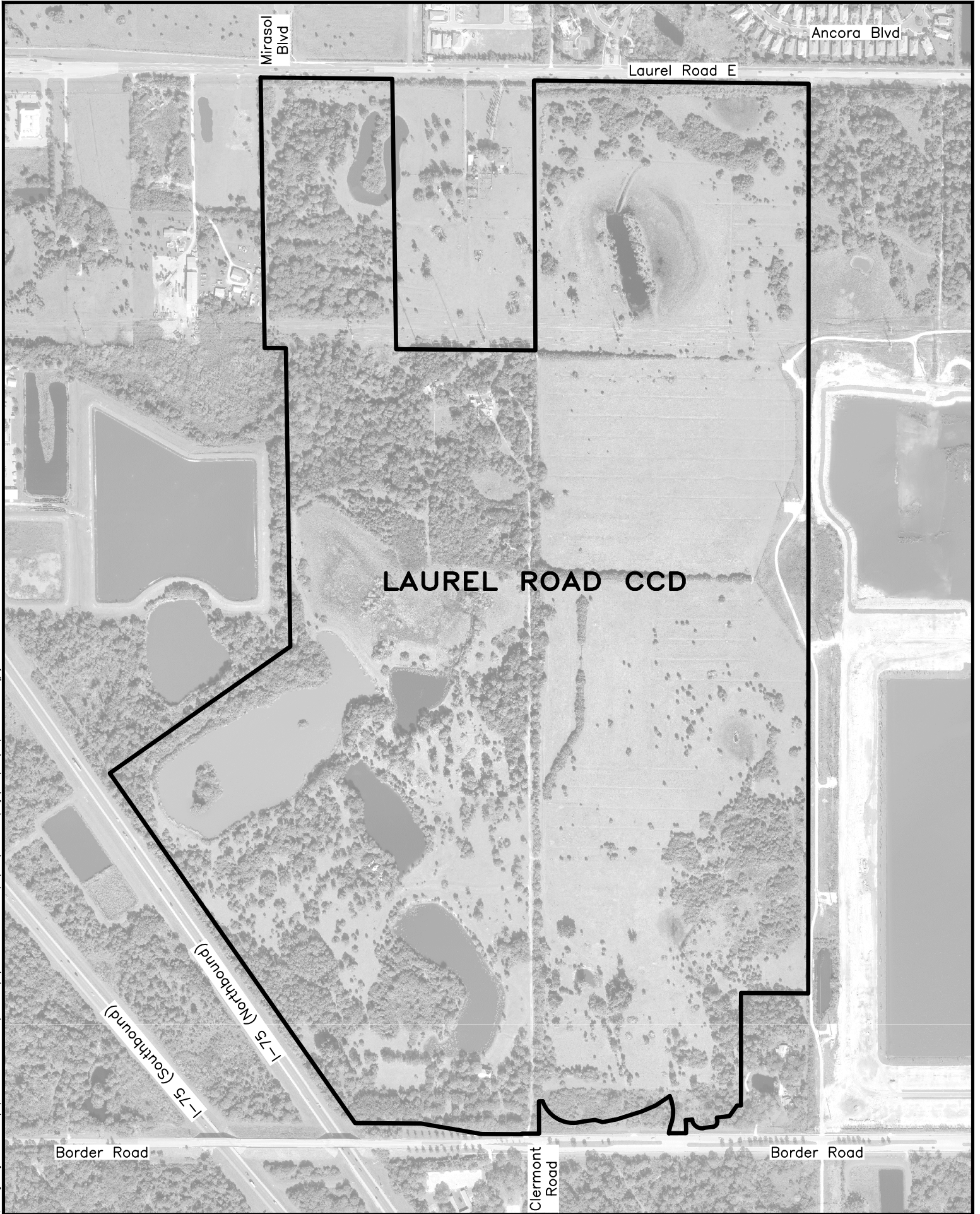
8340 Consumer Court Sarasota, FL 34240  
Phone: (941) 377-9178 | www.amengllc.com  
CA #33105 | LB #4334

# EXHIBIT B

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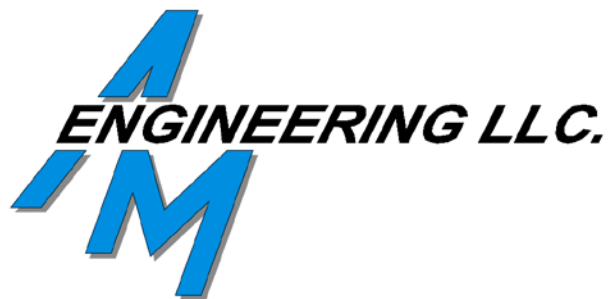


© Engineering 2020 Street: 11/16/2020 9:23:17 - CT-RM-N | Project: 11/16/2020 9:24:48 -M CT-RM- | P:\Active\NE-L001600D\Design\active\sheet\001\NE-L016-02-EP.dwg\plot



# EXHIBIT C

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NEIGHBORHOOD  
3

NEIGHBORHOOD  
2

NEIGHBORHOOD  
1

Civil Engineering | Land Surveying



8340 Consumer Court Sarasota, FL 34240  
Phone: (941) 377-9178 | www.amengllc.com  
CA #33105 | LB#4334

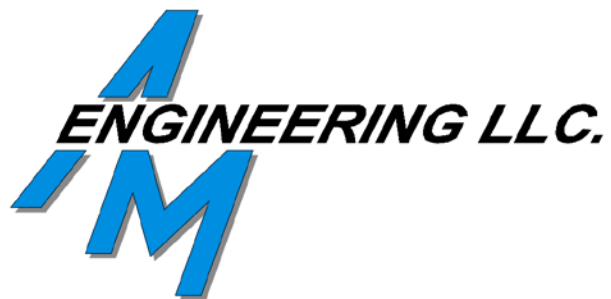
NEIGHBORHOOD EXHIBIT  
LAUREL ROAD CDD  
Venice, FL

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# EXHIBIT D

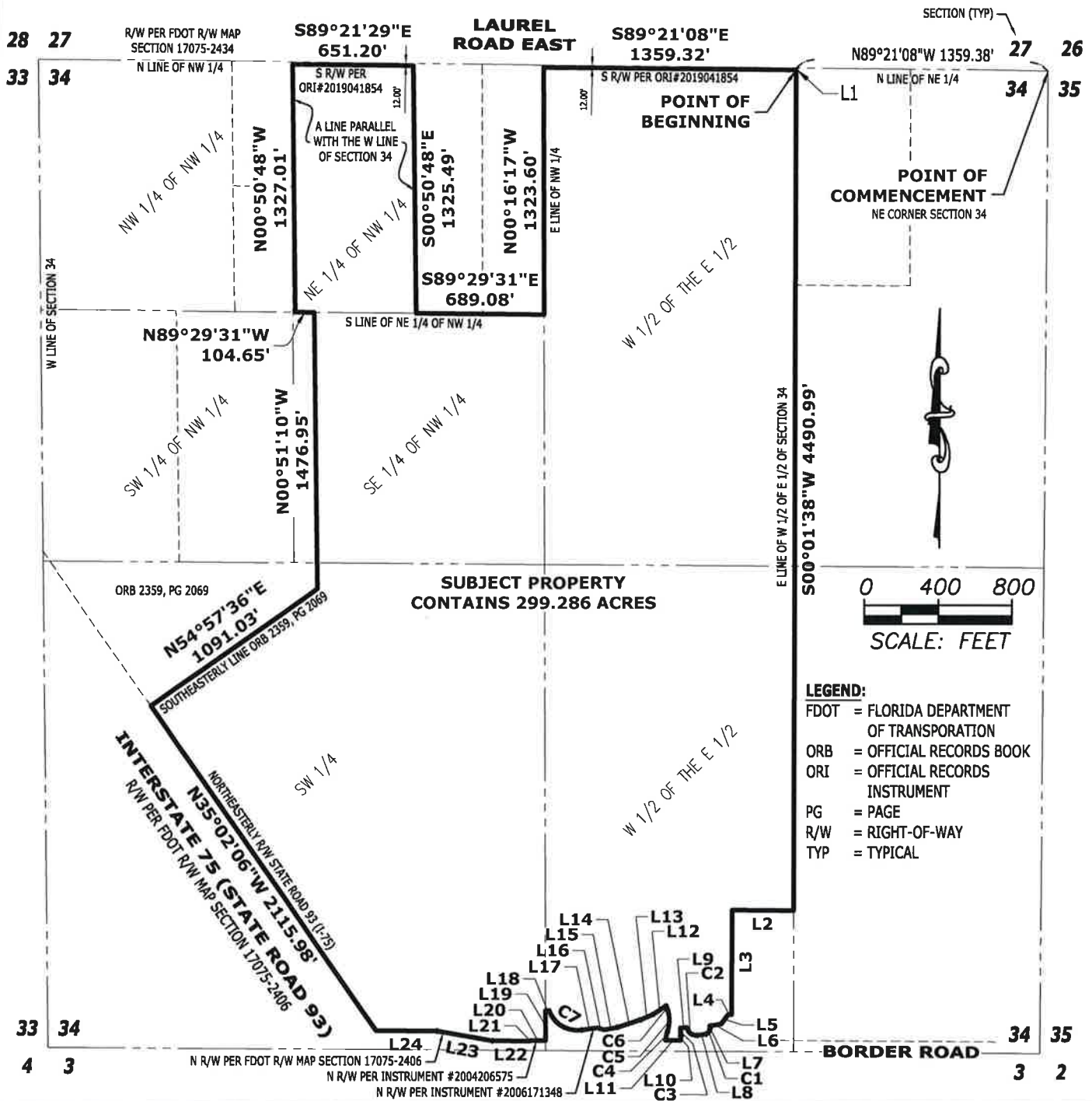
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THIS IS NOT A SURVEY

SECTION 34, TOWNSHIP 38 SOUTH, RANGE 19 EAST  
SARASOTA COUNTY, FLORIDA



THIS IS NOT A SURVEY

LINE TABLE		
LINE	BEARING	DISTANCE
L1	S00°01'38"W	12.00'
L2	N89°41'24"W	332.66'
L3	S00°01'38"W	556.49'
L4	S89°56'02"W	19.93'
L5	S35°54'54"W	63.59'
L6	S82°00'08"W	62.67'
L7	S07°59'52"E	16.34'
L8	S82°00'08"W	46.88'
L9	S84°46'18"W	33.03'
L10	S00°02'04"E	20.14'
L11	S89°51'20"W	84.15'
L12	S56°06'22"W	84.65'

LINE TABLE		
LINE	BEARING	DISTANCE
L13	S67°00'06"W	73.00'
L14	S72°29'13"W	128.96'
L15	S79°00'06"W	73.00'
L16	N74°59'54"W	39.68'
L17	S81°51'50"W	84.60'
L18	S89°43'52"W	20.00'
L19	S00°16'17"E	160.33'
L20	N89°57'39"W	85.40'
L21	S00°16'17"E	2.67'
L22	N89°40'37"W	199.29'
L23	N80°13'23"W	304.39'
L24	N89°44'34"W	325.83'

CURVE TABLE					
CURVE	LENGTH	RADIUS	DELTA	BEARING	CHORD
C1	39.27'	25.00'	90°00'00"	S37°00'08"W	35.36'
C2	78.40'	50.00'	89°50'09"	N53°04'49"W	70.61'
C3	45.33'	500.00'	5°11'38"	S02°37'51"E	45.31'
C4	48.21'	220.00'	12°33'23"	N13°09'08"E	48.12'
C5	114.36'	175.00'	37°26'26"	N00°42'37"E	112.33'
C6	26.57'	450.00'	3°22'58"	N19°42'05"W	26.56'
C7	219.37'	160.00'	78°33'26"	N58°51'27"W	202.59'

## SURVEYOR'S NOTES:

1. NO INSTRUMENTS OF RECORD REFLECTING EASEMENTS, RIGHTS-OF-WAY, AND OR OWNERSHIP WERE FURNISHED TO OR PURSUED BY THE UNDERSIGNED.
2. UNLESS IT BEARS THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER THIS DRAWING, SKETCH, PLAT OR MAP IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT VALID.
3. THIS IS A SKETCH AND LEGAL DESCRIPTION ONLY, NOT A FIELD SURVEY.
4. BEARINGS ARE BASED ON THE NORTH LINE OF THE NORTHEAST 1/4 OF SECTION 34, TOWNSHIP 38 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA, BEING NORTH 89°21'08" WEST, AS SHOWN HEREON.
5. DISTANCES SHOWN HEREON ARE IN US FEET.

GULF COAST COMMUNITY DEVELOPMENT DISTRICT

EXHIBIT "2"

**King**  
ENGINEERING ASSOCIATES, INC.

4921 Memorial Highway  
One Memorial Center, Suite 300  
Tampa, Florida 33634  
Phone 813 880-8881  
Fax 813 880-8882  
www.kingengineering.com  
LB2610

**LEGAL DESCRIPTION:** (BY KING ENGINEERING)

A PARCEL OF LAND LYING IN SECTION 34, TOWNSHIP 38 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SECTION 34, TOWNSHIP 38 SOUTH, RANGE 19 EAST; THENCE NORTH 89°21'08" WEST, ALONG THE NORTH LINE OF THE NORTHEAST 1/4 OF SAID SECTION 34, A DISTANCE OF 1,359.38 FEET TO THE EAST LINE OF THE WEST 1/2 OF THE EAST 1/2 OF SAID SECTION 34; THENCE SOUTH 00°01'38" WEST, ALONG SAID EAST LINE, A DISTANCE OF 12.00 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE ALONG SAID EAST LINE, SOUTH 00°01'38" WEST, A DISTANCE OF 4,490.99 FEET; THENCE NORTH 89°41'24" WEST, A DISTANCE OF 332.66 FEET; THENCE SOUTH 00°01'38" WEST, A DISTANCE OF 556.49 FEET TO THE NORTH RIGHT-OF-WAY OF BORDER ROAD ACCORDING TO OFFICIAL RECORDS INSTRUMENT #2006171348 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA; THENCE ALONG SAID NORTH RIGHT-OF-WAY, AND THE NORTH RIGHT-OF-WAY OF BORDER ROAD ACCORDING TO OFFICIAL RECORDS INSTRUMENT #2004206575 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA, AND THE NORTH-RIGHT-OF-WAY OF BORDER ROAD ACCORDING TO FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY MAP SECTION 17075-2406, RESPECTIVELY, THE FOLLOWING TWENTY-EIGHT (28) COURSES: (1) SOUTH 89°56'02" WEST, A DISTANCE OF 19.93 FEET; (2) SOUTH 35°54'54" WEST, A DISTANCE OF 63.59 FEET; (3) SOUTH 82°00'08" WEST, A DISTANCE OF 62.67 FEET; (4) SOUTH 07°59'52" EAST, A DISTANCE OF 16.34 FEET TO A POINT ON A CURVE TO THE RIGHT; (5) SOUTHWESTERLY 39.27 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00", AND A CHORD BEARING AND DISTANCE OF SOUTH 37°00'08" WEST 35.36 FEET; (6) SOUTH 82°00'08" WEST, A DISTANCE OF 46.88 FEET TO A POINT ON A NON-TANGENT CURVE TO THE RIGHT; (7) NORTHWESTERLY 78.40 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 89°50'09", AND A CHORD BEARING AND DISTANCE OF NORTH 53°04'49" WEST 70.61 FEET; (8) SOUTH 84°46'18" WEST, A DISTANCE OF 33.03 FEET TO A POINT ON A NON-TANGENT CURVE TO THE RIGHT; (9) SOUTHERLY 45.33 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 500.00 FEET, A CENTRAL ANGLE OF 05°11'38", AND A CHORD BEARING AND DISTANCE OF SOUTH 02°37'51" EAST 45.31 FEET; (10) SOUTH 00°02'04" EAST, A DISTANCE OF 20.14 FEET; (11) SOUTH 89°51'20" WEST, A DISTANCE OF 84.15 FEET TO A POINT ON A NON-TANGENT CURVE TO THE RIGHT; (12) NORTHERLY 48.21 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 220.00 FEET, A CENTRAL ANGLE OF 12°33'23", AND A CHORD BEARING AND DISTANCE OF NORTH 13°09'08" EAST 48.12 FEET TO A POINT OF REVERSE CURVE TO THE LEFT; (13) NORTHERLY 114.36 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 175.00 FEET, A CENTRAL ANGLE OF 37°26'26", AND A CHORD BEARING AND DISTANCE OF NORTH 00°42'37" EAST 112.33 FEET TO A POINT OF COMPOUND CURVE TO THE LEFT; (14) NORTHERLY 26.57 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 450.00 FEET, A CENTRAL ANGLE OF 03°22'58", AND A CHORD

GULF COAST COMMUNITY DEVELOPMENT DISTRICT

EXHIBIT "2"

**King**  
ENGINEERING ASSOCIATES, INC.

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Tampa, Florida 33634  
Phone 813 880-8881  
Fax 813 880-8882  
www.kingengineering.com  
LB2610

**LEGAL DESCRIPTION: (CONTINUED)**

BEARING AND DISTANCE OF NORTH 19°42'05" WEST 26.56 FEET; (15) SOUTH 56°06'22" WEST, A DISTANCE OF 84.65 FEET; (16) SOUTH 67°00'06" WEST, A DISTANCE OF 73.00 FEET; (17) SOUTH 72°29'13" WEST, A DISTANCE OF 128.96 FEET; (18) SOUTH 79°00'06" WEST, A DISTANCE OF 73.00 FEET; (19) NORTH 74°59'54" WEST, A DISTANCE OF 39.68 FEET; (20) SOUTH 81°51'50" WEST, A DISTANCE OF 84.60 FEET TO A POINT ON A CURVE TO THE RIGHT; (21) NORTHWESTERLY 219.37 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 160.00 FEET, A CENTRAL ANGLE OF 78°33'26", AND A CHORD BEARING AND DISTANCE OF NORTH 58°51'27" WEST 202.59 FEET; (22) SOUTH 89°43'52" WEST, A DISTANCE OF 20.00 FEET; (23) SOUTH 00°16'17" EAST, A DISTANCE OF 160.33 FEET; (24) NORTH 89°57'39" WEST, A DISTANCE OF 85.40 FEET; (25) SOUTH 00°16'17" EAST, A DISTANCE OF 2.67 FEET; (26) NORTH 89°40'37" WEST, A DISTANCE OF 199.29 FEET; (27) NORTH 80°13'23" WEST, A DISTANCE OF 304.39 FEET; (28) NORTH 89°44'34" WEST, A DISTANCE OF 325.83 FEET TO THE NORTHEASTERLY RIGHT-OF-WAY OF INTERSTATE 75 (STATE ROAD 93) ACCORDING TO SAID FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY MAP SECTION 17075-2406; THENCE NORTH 35°02'06" WEST, ALONG SAID NORTHEASTERLY RIGHT-OF-WAY, A DISTANCE OF 2,115.98 FEET TO THE SOUTHEASTERLY LINE OF THAT CERTAIN PARCEL OF LAND AS DESCRIBED IN OFFICIAL RECORDS BOOK 2359, PAGE 2069 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA; THENCE NORTH 54°57'36" EAST, ALONG SAID SOUTHEASTERLY LINE, A DISTANCE OF 1,091.03 FEET; THENCE NORTH 00°51'10" WEST, A DISTANCE OF 1,476.95 FEET TO THE SOUTH LINE OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 34; THENCE NORTH 89°29'31" WEST, ALONG SAID SOUTH LINE, A DISTANCE OF 104.65 FEET; THENCE NORTH 00°50'48" WEST, ALONG A LINE PARALLEL WITH THE WEST LINE OF SAID SECTION 34, A DISTANCE OF 1,327.01 FEET TO THE SOUTH RIGHT-OF-WAY OF LAUREL ROAD EAST ACCORDING TO OFFICIAL RECORDS INSTRUMENT #2019041854 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA; THENCE SOUTH 89°21'29" EAST, ALONG SAID SOUTH RIGHT-OF-WAY, SAME BEING A LINE 12.00 FEET SOUTH OF AND PARALLEL WITH THE NORTH LINE OF SAID NORTHWEST 1/4 OF SECTION 34, A DISTANCE OF 651.20 FEET; THENCE SOUTH 00°50'48" EAST, ALONG A LINE PARALLEL WITH SAID WEST LINE OF SECTION 34, A DISTANCE OF 1,325.49 FEET TO AFORESAID SOUTH LINE OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 34; THENCE SOUTH 89°29'31" EAST, ALONG SAID SOUTH LINE, A DISTANCE OF 689.08 FEET TO THE EAST LINE OF THE NORTHWEST 1/4 OF SECTION 34; THENCE NORTH 00°16'17" WEST, ALONG SAID EAST LINE, A DISTANCE OF 1,323.60 FEET TO SAID SOUTH RIGHT-OF-WAY OF LAUREL ROAD EAST; THENCE SOUTH 89°21'08" EAST, ALONG SAID SOUTH RIGHT-OF-WAY, SAME BEING A LINE 12.00 FEET SOUTH OF AND PARALLEL WITH AFORESAID NORTH LINE OF THE NORTHEAST 1/4 OF SECTION 34, A DISTANCE OF 1,359.32 FEET TO THE POINT OF BEGINNING.

CONTAINING 299.286 ACRES.

GULF COAST COMMUNITY DEVELOPMENT DISTRICT

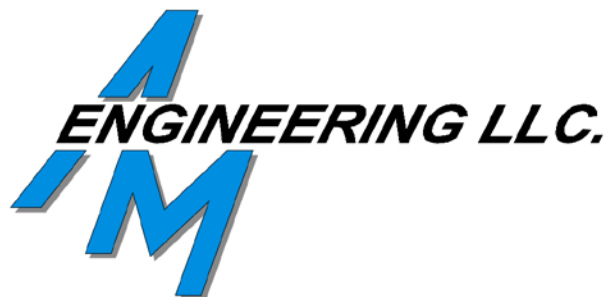
EXHIBIT "2"

**King**  
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Fax 813 880-8882  
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LB2610

# EXHIBIT E

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Mirasol Blvd

Ancora Blvd

Laurel Road E

CITY OF VENICE  
SEWER SERVICE -RE-

S-R-SOT- COUNTY'S  
CURRY CREEK SEWER  
SERVICE -RE-

LAUREL ROAD CDD

I-75 (Southbound)  
I-75 (Northbound)

Border Road

Clermont Road

Border Road

EXHIBIT E - SEWER SERVICE AREA EXHIBIT  
LAUREL ROAD CDD  
Venice, FL

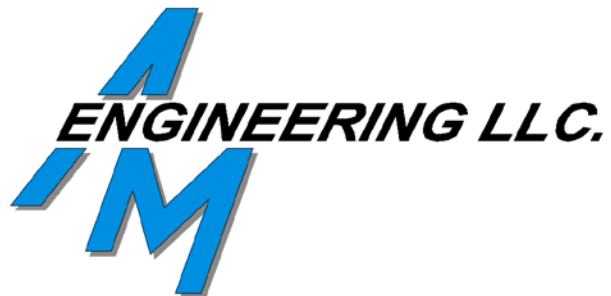
0 200 400 800  
SC-LE IN FEET





# EXHIBIT F

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## PERMIT STATUS (GROSS ENTITLEMENTS)

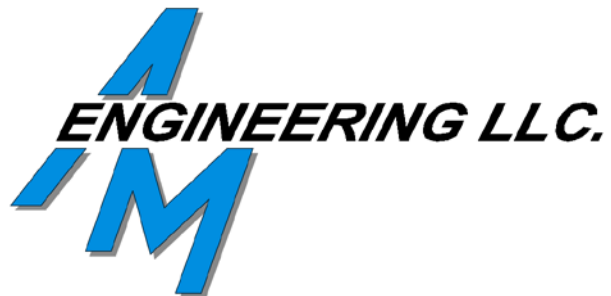
<i><b>PERMIT TYPE</b></i>	<i><b>PHASE 1</b></i>	<i><b>PHASE 2</b></i>	<i><b>PHASE 3</b></i>	<i><b>PHASE 4</b></i>
<b>OVERALL REZONE ORDINANCE</b>	<b>7/11/2018</b>	<b>7/11/2018</b>	<b>7/11/2018</b>	<b>7/11/2018</b>
<b>OVERALL SWFWMD</b>				
<b>US FISH &amp; WILDLIFE</b>				

## PERMIT STATUS (PHASED ENTITLEMENTS)

<i><b>PERMIT TYPE</b></i>	<i><b>PHASE 1</b></i>	<i><b>PHASE 2</b></i>	<i><b>PHASE 3</b></i>	<i><b>PHASE 4</b></i>
<b>CITY OF VENICE PRELIMINARY PLAT</b>				
<b>CITY OF VENICE CONSTRUCTION PLANS</b>				
<b>CITY OF VENICE SITE PREP PERMITS</b>				
<b>COUNTY SEWER</b>				
<b>STATE WATER PERMIT</b>				
<b>STATE SEWER PERMIT</b>				
<b>ACOE</b>				

# EXHIBIT G

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**EXHIBIT G****LAUREL ROAD COMMUNITY DEVELOPMENT DISTRICT****ESTIMATED COSTS OF CONSTRUCTION**

	<b>2021-2023</b>		<b>2023-2025</b>		
<b>Category</b>	<b>CDD</b>	<b>Private</b>	<b>CDD</b>	<b>Private</b>	<b>Total</b>
Onsite Street & Entry Lighting/Electrical		\$825,000.00		\$660,000.00	\$1,485,000.00
Internal Roadway	\$1,650,000.00		\$1,100,000.00		\$2,750,000.00
Drainage (Including Curb)	\$4,950,000.00		\$2,750,000.00		\$7,700,000.00
Water & Wastewater	\$4,950,000.00		\$3,300,000.00		\$8,250,000.00
Reclaimed/Irrigation Distribution	\$1,100,000.00		\$1,100,000.00		\$2,200,000.00
Clearing Earthwork & BMP's	\$3,960,000.00	\$440,000.00	\$990,000.00	\$110,000.00	\$5,500,000.00
Landscape	\$3,300,000.00		\$1,100,000.00		\$4,400,000.00
Parks, Recreation & Community Facilities	\$4,400,000.00				\$4,400,000.00
Entry Features, Signs	\$1,650,000.00				\$1,650,000.00
Offsite Roadway Improvements (Laurel Road & Border Road)	\$550,000.00				\$550,000.00
Offsite Utility Improvements	\$550,000.00				\$550,000.00
Professional Fees & Permitting (for only Public/CDD allocated fees.	\$3,300,000.00		\$2,200,000.00		\$5,500,000.00
Contingency & Other	\$2,750,000.00		\$2,200,000.00		\$4,950,000.00
<b>Total Estimated Project Costs</b>	<b>\$33,110,000.00</b>	<b>\$1,265,000.00</b>	<b>\$14,740,000.00</b>	<b>\$770,000.00</b>	<b>\$49,885,000.00</b>

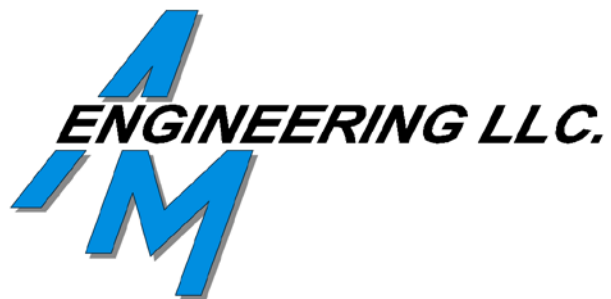
<b>Year</b>	<b>2021</b>		<b>2023</b>		<b>CDD Total</b>
<b>Infrastructure Cost</b>	<b>\$33,110,000.00</b>		<b>\$14,740,000.00</b>		<b>\$47,850,000.00</b>

Note #1: Construction costs do not include cost of financing. Estimated costs are for the powers permitted under Section 190.012(1), Florida Statutes, as amended, and the additional powers requested in the Petition under Sections 190.012(2)(a) and (2)(d), Florida Statutes. This good faith estimate of costs and timetable of construction is provided pursuant to Section 190.005(a) and (1)(a) 6. Florida Statutes, and is subject to future changes in construction costs and timing based on engineering design and permitting.

ENGINEER'S CERTIFICATION: This is to certify that construction costs represents a good faith estimation for the Laurel Road Community Development District current plan of improvement.

# EXHIBIT H

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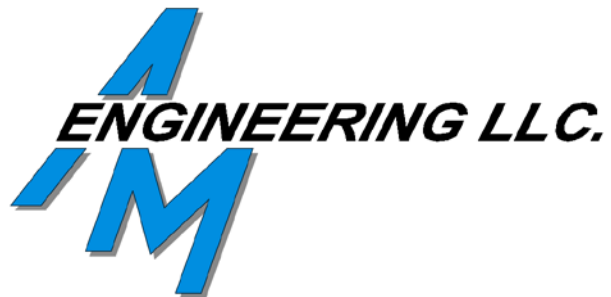
## Laurel Road CDD - Product Type

Lot Size	Phase 1	Phase 2	Total
40' x 120'	75		75
50' x 120'	85	85	170
57' x 135'	42	107	149
36' - 39' x 126' Paired Villas	122		122
45' x 140'	66		66
Multi-Family	300	150	450
Assisted Living*		268	268
<b>Total</b>	<b>690</b>	<b>610</b>	<b>1300</b>

\* there is an option for this to be medical office instead of assisted living.

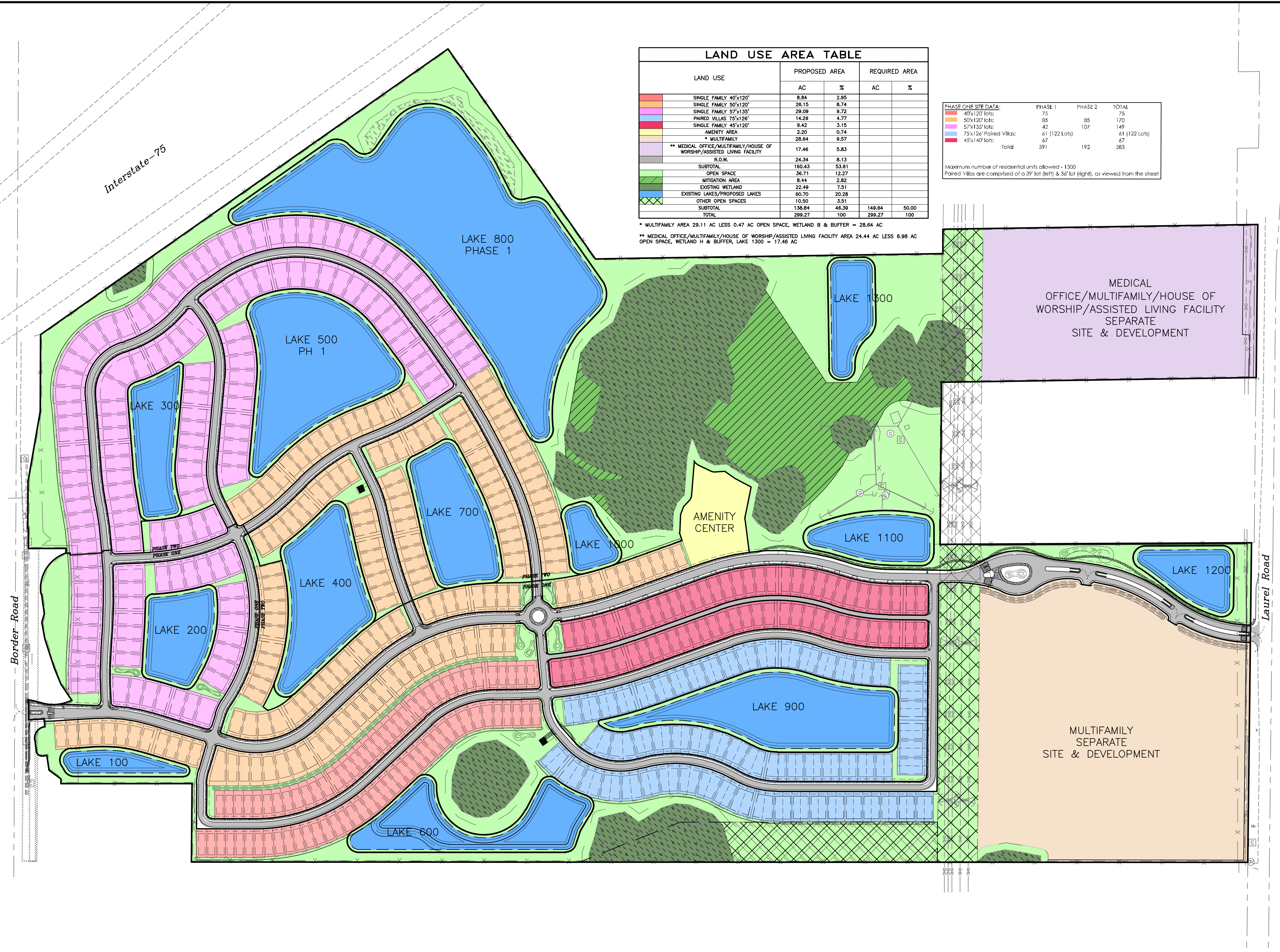
# EXHIBIT I

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©AM Engineering, 2021. Sweet's, 6/20/2021, 1:55:31 PM, MWR/LAND | Project: 6/20/2021, 1:55:40 PM, MWR/LAND | V:\active\NEAL\0016\design\lactaw\lactaw\NEAL 16-V13\_open\_spaces.dgn | D:\m...  
©AM Engineering, 2021. Sweet's, 6/20/2021, 1:55:31 PM, MWR/LAND | Project: 6/20/2021, 1:55:40 PM, MWR/LAND | V:\active\NEAL\0016\design\lactaw\lactaw\NEAL 16-V13\_open\_spaces.dgn | D:\m...



LAND USE AREA TABLE					
LAND USE	PROPOSED AREA		REQUIRED AREA		
	AC	%	AC	%	
SINGLE FAMILY 40'x120'	8.84	2.85			
SINGLE FAMILY 50'x120'	28.15	8.74			
SINGLE FAMILY 57'x135'	28.09	8.72			
PAIRED VILLAS 75'x126'	14.29	4.77			
SINGLE FAMILY 45'x120'	9.42	3.15			
AMENITY AREA	2.20	0.74			
MULTIFAMILY	28.64	9.57			
** MEDICAL OFFICE/MULTIFAMILY/HOUSE OF WORSHIP/ASSISTED LIVING FACILITY	17.46	5.83			
R.O.W.	24.34	8.13			
SUBTOTAL	160.43	53.81			
OPEN SPACE	36.71	12.27			
MITIGATION AREA	8.44	2.82			
EXISTING WETLAND	22.49	7.51			
EXISTING LAKES/PROPOSED LAKES	60.70	20.28			
OTHER OPEN SPACES	10.50	3.51			
SUBTOTAL	138.84	48.39	149.84	50.00	
TOTAL	299.27	100	299.27	100	

\* MULTIFAMILY AREA 28.11 AC LESS 0.47 AC OPEN SPACE, WETLAND B & BUFFER = 28.64 AC  
\*\* MEDICAL OFFICE/MULTIFAMILY/HOUSE OF WORSHIP/ASSISTED LIVING FACILITY AREA 24.44 AC LESS 6.98 AC OPEN SPACE, WETLAND H & BUFFER, LAKE 1300 = 17.46 AC

PHASE ONE SITE DATA:	PHASE 1	PHASE 2	TOTAL
40'x120' lots:	75	75	75
50'x120' lots:	85	85	170
57'x135' lots:	42	107	149
75'x126' Paired Villas:	61 (122 Lots)		61 (122 Lots)
45'x140' lots:	67		67
Total	391	192	583

Maximum number of residential units allowed - 1300  
Paired Villas are comprised of a 39' lot (left) & 36' lot (right), as viewed from the street





## **EXHIBIT "B"**

# **AMENDED AND RESTATED MASTER ASSESSMENT METHODOLOGY**

## **LAUREL ROAD COMMUNITY DEVELOPMENT DISTRICT**

**July 2021**

**Prepared for:**

**Members of the Board of Supervisors, Laurel  
Road Community Development District**

**Prepared on July 14, 2021**

**PFM Financial Advisors LLC**  
12051 Corporate Boulevard  
Orlando, FL 32817



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## AMENDED AND RESTATED MASTER ASSESSMENT METHODOLOGY LAUREL ROAD COMMUNITY DEVELOPMENT DISTRICT

July 14, 2021

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### 1.0 Introduction

#### 1.1 Purpose

This “Amended and Restated Master Assessment Methodology” dated July 14, 2021 (“Methodology”), effectively amends and restates the District’s “Master Assessment Methodology,” dated December 21, 2020 (“Adopted Methodology”) in order to reflect an adjustment to the development program and its allocation of master assessments. The Methodology provides a system for the allocation of non-ad valorem special assessments securing the repayment of bond debt planned to be issued by the Laurel Road Community Development District (“District”) to fund beneficial public infrastructure improvements and facilities. The Methodology described herein has two goals: (1) quantifying the special benefits received by properties within the District as a result of the construction of the District’s improvements and facilities, and (2) equitably allocating the costs incurred by the District to provide these benefits to properties in the District.

The District plans to implement a capital improvement program (“CIP”) that will allow for the development of property within the District. The District plans to fund the majority of its CIP through bond debt financing. This bond debt will be repaid from the proceeds of non-ad valorem special assessments levied by the District. These special assessments will serve as liens against properties within the boundary of the District that receive a special benefit from the CIP. This Methodology is designed to conform to the requirements of Chapters 170, 190, and 197 of the Florida Statutes with respect to special assessments and is consistent with our understanding of the case law on this subject.

#### 1.2 Background

The District was created on April 28, 2020. The District encompasses approximately 299.286 acres in Sarasota County. The Laurel Road Community Development District Report of District Engineer, dated December 21, 2020 as same was later amended and restated on July 1, 2021 (“Engineer’s Report”)<sup>1</sup> as provided by AM Engineering, LLC (“District Engineer”) provides a description of the area and a location map.

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<sup>1</sup> AM Engineering, LLC., (December 2020) and Amended July 2021, “Laurel Road Community Development District”



This Methodology report provides a methodology to allocate the debt over the approximately 299.286 acres in the District that will receive a special benefit from the installation of the proposed District's portion of the capital improvement plan ("CIP"). It is the District's debt-funded capital infrastructure improvements that will allow the development of the lands within the District. By making development of the lands within the District possible, the District creates benefits to the lands within the District.

The methodology described herein allocates the District's debt to the District's lands based upon the benefits received from the infrastructure program. This report is designed to conform to the requirements of Chapter 170, F.S. with respect to special assessments and is consistent with our understanding of the case law on this subject.<sup>2</sup>

### 1.3 Projected Land Use Plan for the District

Table 1 summarizes the land use development plan. As detailed in the Engineer's Report, the maximum number of units permitted per the current development plan is 1,300 residential units with the option to develop 15 acres of non-residential space (medical office) instead of the assisted living units. As further detailed, the current plan envisions the development of 1,300 residential units with the option to develop 15 acres of non-residential space instead of the assisted living units by a yet to be established development entity ("Developer").

**Table 1. Development Plan for Laurel Road**

<u>Lot Size</u>	<u>Phase 1</u>	<u>Phase 2</u>	<u>Total</u>
Paired Villas (36' - 39')	122	0	122
SF 40'	75	0	75
SF 50'	85	85	170
SF 57'	42	107	149
SF 45'	66	0	66
Multi-Family	300	150	450
Assisted Living*	<u>0</u>	<u>268</u>	<u>268</u>
Total	690	610	1,300

Source: AM Engineering, LLC

\*There is an option for this to be medical office instead of Assisted Living

At the outset, the CIP is based on the land uses the Developer plans for the lands within the District as shown in Table 1. Table 2, as provided by the Developer, details an initial mix of residential product planned for the District. However, until either: (a) parcels of land along with their development entitlements are sold by the landowner to the new landowner and entitlements conveyed or (b) plats are filed, the precise land uses are unknown.

<sup>2</sup> See for City of Winter Springs v. State, 776 So.2d 255 (Fla 2003) and City of Boca Raton, v. State, 595 So.2d 25 (Fla 1992)



**Table 2. Residential Development Mix Laurel Road**

<u>Lot Size</u>	<u>Total</u>	<u>Mix</u>
Paired Villas (36' - 39')	122	9.4%
SF 40'	75	5.8%
SF 50'	170	13.1%
SF 57'	149	11.5%
SF 45'	66	5.1%
Multi-Family	450	34.6%
Assisted Living*	<u>268</u>	<u>20.6%</u>
Total	1,300	100.0%

Source: Developer

\*There is an option for this to be medical office instead of Assisted Living (A medical office ERU factor of 0.0008 is applied to the developable 326,700 sqft of allowable space assuming a 0.5 FAR on 15 acres detailed in the Engineer's Report, which is consistent with the planned density of ALF units)

\*\* SF refers to Single Family, PV refers to Paired Villa, MF refers to Multi-Family & ALF refers to Assisted Living Facility

Therefore, the District initially will impose assessments ("Assessments") on a per gross acre basis on the unsold and unplatted properties within the District based on the land use plan outlined in Table 1 (or in any updates issued from time to time), and on any sold or platted property in accordance with its actual land use or contractual entitlement as transferred to the new landowner from the landowner.

There is one important proviso. The debt per acre on the properties that remain unplatted in the District is not allowed to increase above its Ceiling Amount. The Ceiling Amount is set whenever the District issues debt. It is calculated by dividing the unplatted acres of the properties in the District into the debt allocated to the unplatted properties. In addition, this requirement will be tested at four intervals based upon the percentage of total acres that are developed. The intervals are at 25%, 50%, 75%, 90% and 100% of the gross acres.

#### **1.4 CIP - Infrastructure Installation**

The District will construct its public infrastructure and improvements as outlined in the Engineer's Report, as prepared by the District Engineer. The District infrastructure and improvements for the District's entire CIP are presented in Table 3.



**Table 3. Summary of CIP Cost Estimates (1)**

Category	2021 - 2023		2023-2025		TOTAL
	CDD	Private	CDD	Private	
Onsite Street & Entry Lighting	\$0	\$825,000	\$0	\$660,000	\$1,485,000
Internal Roadway	\$1,650,000		\$1,100,000		\$2,750,000
Drainage (Including Curb)	\$4,950,000		\$2,750,000		\$7,700,000
Water & Wastewater	\$4,950,000		\$3,300,000		\$8,250,000
Reclaimed/Irrigation Distribution	\$1,100,000		\$1,100,000		\$2,200,000
Clearing Earthwork & BMP's	\$3,960,000	\$440,000	\$990,000	\$110,000	\$5,500,000
Landscape	\$3,300,000		\$1,100,000		\$4,400,000
Parks, Recreation & Community Facilities	\$4,400,000				\$4,400,000
Entry Features, Signs	\$1,650,000				\$1,650,000
Offsite Roadway Improvements	\$550,000				\$550,000
Offsite Utility Improvements	\$550,000				\$550,000
Professional Fees & Permitting	\$3,300,000		\$2,200,000		\$5,500,000
Contingency & Others	\$2,750,000		\$2,200,000		\$4,950,000
<b>TOTAL</b>	<b>\$33,110,000</b>	<b>\$1,265,000</b>	<b>\$14,740,000</b>	<b>\$770,000</b>	<b>\$49,885,000</b>
<b>Year</b>	<b>2021</b>		<b>2023</b>		<b>CDD Total</b>
<b>Infrastructure Cost</b>	<b>\$33,110,000</b>		<b>\$14,740,000</b>		<b>\$47,850,000</b>

Source: AM Engineering (District Engineer), Exhibit J Engineer's Report.

(1) Any costs outlined in the Engineer's Report not funded with bond proceeds will be funded via Developer's Agreement with the District

## 1.5 Requirements of a Valid Assessment Methodology

In PFM Financial Advisors LLC, the Assessment Consultant's ("PFM FA" and/or "AC") experience, there are two primary requirements for special assessments to be valid under Florida law. First, the properties assessed must receive a special benefit from the improvements paid for via the assessments. Second, the assessments must be fairly and reasonably allocated to the properties being assessed. If these two characteristics of valid special assessments are adhered to, Florida law provides some latitude to legislative bodies, such as the District's Board of Supervisors, in approving special assessments. Indeed, Florida courts have found that the mathematical perfection of calculating special benefit is impossible, and, accordingly, a special assessment is valid as long as there is a logical relationship between the services provided and the benefit to real property. A court must give deference to the District's determinations regarding the levy of special assessments, and such special assessments are only invalid if the District's determinations are found to be arbitrary.



## 1.6 Special Benefits and General Benefits

Improvements undertaken by the District create both special benefits and general benefits to property owners located within and surrounding the District. However, in our opinion, the general benefits to the public at large are incidental in nature and are readily distinguishable from the special benefits which accrue to property located within the District. It is the District's CIP that enables properties within the District's boundaries to be developed. Without the District's CIP there would be no infrastructure to support development of land within the District. Without these improvements, development of property in the District would not be permitted.

The new infrastructure improvements included in the CIP create both: (1) special benefits to the developable property within the District and (2) general benefits to properties outside the District. However, as discussed below, these general benefits are incidental in nature and are readily distinguishable from the special benefits which accrue to the developable property within the District. The CIP described in the District Engineer's Report enables the developable property within the District to be developed. Without the CIP, there would be no infrastructure to support development of the developable property within the District.

## 1.7 Demonstration of Benefit

As shown in Table 3, the estimated cost of the CIP is \$49,885,000; of which an estimated \$47,850,000 will be the responsibility of the District. The District plans to issue bonds to fund its portion of these costs, with total bond principal estimated at \$63,780,000 (Table 5). There are an estimated 299.286 acres within the District. Therefore, the average cost of the District's CIP, per assessable acre, is \$213,107 on an as-financed basis. As discussed in more detail below, at the time all of the properties are developed according to the land plan in Table 1, the developed properties will have absorbed all of the debt that was initially allocated on a gross acre basis.

Therefore, the proper analysis of the special benefit to the properties in the District planned for development is to compare the current value of the property to be developed to the expected future value of the property after the total CIP is installed. As demonstrated below, the installation of the infrastructure will generate benefits in excess of its \$213,107 per acre cost by boosting the market value of the now undeveloped property well above the current land value (as described below) plus the cost of the infrastructure.

Table 4 demonstrates the expected special benefit to the properties from the installation of the CIP. The development plan shown in Table 1 estimates 1,300 residential units. Since the District comprises 299.286 gross acres, the plan is for a gross density of 4.34 units per acre.



Based on current market pricing provided by the current landowner, the estimated average market price of residential units to be developed in the District will be \$300,000. On average, a finished building lot is valued at 25% of the total home and lot package. This produces an estimated finished lot value of \$75,000. The CIP has a total cost as financed of \$63,780,000 for 1,300 lots, thus the cost to produce a finished lot is \$49,062. The market value of the land, as improved by the CIP, is then estimated as the difference between the value of the finished lot of \$75,000 and the cost of the improvements per lot of \$49,062 resulting in a residual value for the land, as improved, of \$25,938 per lot. The foregoing market value is subject to change based on the final pricing details of the District's bond issues and the market value of the homes to be built on the properties.

According to the Sarasota County Property Appraiser, the 299.286 acres of land that comprise the District has a land value of \$14,384,800. The development program produces a density of 4.34 units per acre for a total of 1,300 lots, so the land value per lot for the lots is \$11,065.

Therefore, the District's CIP will provide a special benefit to the District's properties. The net increase in the market value of the lots once improved by the District's CIP is estimated at \$25,938. Therefore, the net benefit in market value of the lots after deducting the cost of the land before the improvements is \$14,873 (i.e. \$25,938 - \$11,065 = \$14,873). This demonstrates the special benefits generated by the CIP to the properties.

**Table 4. Demonstration of Special Benefit for Properties in Laurel Road**

<u>Category</u>	<u>Amount</u>
Acreage	299.286
Maximum Bonds	\$63,780,000
Debt/Acre	\$212,713
 <u>Category</u>	 <u>Amount</u>
Units	1,300
District Acreage	299.286
	=====
Units/Acre	4.34
 Average Price	 \$300,000
Finished lot	\$75,000
Cost per lot	\$49,062
	=====
Remainder	\$25,938
 Land Value-Cost	 \$14,384,800
Acres	299.286
Cost/Acre	\$48,064
Cost/DU/Lot	\$11,065
	=====
<b>Net Benefit</b>	<b>\$14,873</b>

Source: PFM Financial Advisors LLC

\*Based on the 2020 assessed value of all assessable District land provided by the Sarasota County Property Appraiser.



## 2.0 CIP Plan of Finance

The District has advised it intends to finance all or a portion of its CIP costs as detailed in Table 3 by issuing bonds. These bonds may be issued in several series, as development progresses within the District. A number of component funds comprise the total principal of the bonds to be issued by the District. These funds may include, but are not limited to, acquisition and construction, capitalized interest, a debt service reserve, underwriter's discount, and issuance costs. The debt service reserve account is set initially at 100% of maximum annual debt service. The bond sizing includes 30 months of capitalized interest. The underwriter's discount is estimated at 2.0% of par. This allowance pays the underwriter for taking the risks involved in purchasing the District's bonds. The cost of issuance pays for the trustee, financial advisor, district counsel and other costs associated with issuing the District's bonds.

An estimate of the bond issuance required to fund the District's CIP is found in Table 5. The construction/acquisition funds raised by the District's bonds may fund only a portion of the District's CIP. The balance of any remaining CIP costs will be funded by one or more District landowner(s) or by other means. As bonds are issued by the District over time, the District will adopt supplemental assessment methodology report(s) detailing the particulars of each specific bond issue. The supplemental report(s) will detail the terms, interest rates, and costs associated with a specific series of bonds. The supplemental report(s) will also detail the specific bond debt service assessments for properties that have been assessed to secure each bond issuance.

**Table 5. Estimated District Bond Financing Details**

<b><u>Bond Fund</u></b>	<b><u>Total Bonds Value</u></b>
<b>Construction/Acquisition Fund</b>	<b>\$47,850,000</b>
Debt Service Reserve	\$4,586,450
Capitalized Interest	\$9,567,000
Costs of Issuance	\$500,950
Underwriter's Discount	\$1,275,600
Rounding	<u>\$0</u>
<b>Maximum Bond Principal</b>	<b>\$63,780,000</b>
 Average Annual Interest Rate:	 6.0%
Term (Years):	30
Capitalized Interest (Months):	30
<b>Maximum Net Annual Debt Service:</b>	<b>\$4,586,450</b>
<b>Maximum Gross Annual Debt Service (1):</b>	<b>\$4,931,667</b>

Source: PFM Financial Advisors LLC

(1) Gross assessments represent the assessment placed on the County tax roll each year, if the District elects to use the Uniform Method of collecting non-ad valorem assessments authorized by Chapter 197 of the Florida Statutes. Gross assessments include a 7.0% gross-up to account for the fees of the County Property Appraiser and Tax Collector and the statutory early payment discount.





## **3.0 Assessment Methodology**

### **3.1 Assessment Foundation**

The assessment methodology associated with the allocation of the costs of the CIP is a four-step process. First, the District Engineer determines the costs for the District's infrastructure and related improvements. Second, an estimate of the amount of bonds required to finance the infrastructure improvements is calculated. Third, the District Engineer outlines which parcels benefit from the provision of the infrastructure and improvements. Finally, the as-financed costs of the infrastructure and related improvements are allocated to the benefiting properties based on the approximate relative benefit each unit receives.

### **3.2 Allocation of Specific Assessments**

The discussion offered below illustrates the process by which the District will allocate bond debt it incurs to fund its CIP. The District's maximum \$63,780,000 of total bond debt is detailed in Table 5. The District's bond debt will be secured primarily by special assessments allocated to properties in the District based on and proportional to the benefits that each property receives from the CIP. As described above, until such time as either: (a) properties are sold along with their entitlements or (b) plats are recorded; the specific land uses in the District are not known with certainty. Therefore, at the outset, the debt is allocated on an acreage basis across all benefited acres in the District totaling approximately 299.286 acres. As the sale and platting process unfolds, the District will more finely articulate the allocation of debt to benefiting properties based on their land uses.

As noted above, as long as two basic principles are adhered to, Florida law generally allows the District Board some latitude in determining the appropriate methodology to allocate the costs of its CIP to benefiting properties in the District. The two principles are: (1) the properties being assessed must receive a special benefit from the CIP and (2) the assessments allocated to each property must be fairly and reasonably apportioned among the benefiting properties.

In allocating special assessments to benefiting property, Florida governments have used a variety of methods including, but not limited to, front footage, area, trip rates, equivalent residential units ("ERU"), dwelling units, and acreage. These ERU values equate the benefit received by a stated amount of such particular land use category to the benefit received by a typical single-family residence. The use of ERU values to estimate the benefit derived from infrastructure improvements is recognized as a simple, fair, and reasonable method for apportioning benefit. The Florida Supreme Court concluded that the ERU method was a valid methodology in its decision in *Winter Springs v. State*.<sup>3</sup> In addition, the ERU methodology is widely used in other similar CDDs.

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<sup>3</sup> City of Winter Springs v. State, 776 So.2d 255 (Fla 2003)



Table 6 contains the allocation of the District's CIP costs, as financed, to the Development Units planned for the District based on the ERU value assigned to each Development Unit. Table 7 shows the annual bond debt service assessments associated with the bond par allocations found in Table 6. Table 7 becomes important as the land within the District is platted, as specific bond debt service assessments will be assigned to the individual Development Units at that time.

**Table 6. Allocation of the Costs of the District's CIP, as Financed**

<u>Land Use**</u>	<u>Volume</u>	<u>ERU/Unit</u>	<u>ERUs</u>	<u>%ERU</u>	<u>Total Debt</u>	<u>Debt/Unit</u>
Paired Villas (36' - 39')	122	0.75	91.5	12%	\$7,617,038	\$62,435
SF 40'	75	0.80	60.0	8%	\$4,994,779	\$66,597
SF 50'	170	1.00	170.0	22%	\$14,151,874	\$83,246
SF 57'	149	1.14	169.9	22%	\$14,140,220	\$94,901
SF 45'	66	0.90	59.4	8%	\$4,944,831	\$74,922
MF	450	0.30	135.0	18%	\$11,238,253	\$24,974
ALF*	268	0.30	80.4	10%	\$6,693,004	\$24,974
	=====		=====	=====	=====	
Total	1,300		766.2	100%	\$63,780,000	

Source: PFM Financial Advisors LLC

\*There is an option for this to be medical office instead of Assisted Living (A medical office ERU factor of 0.0008 is applied to the developable 326,700 sqft of allowable space assuming a 0.5 FAR on 15 acres detailed in the Engineer's Report, which is consistent with the planned density of ALF units)

\*\* SF refers to Single Family, PV refers to Paired Villa, MF refers to Multi-Family & ALF refers to Assisted Living Facility

**Table 7. Summary of Annual Assessments**

<u>Land Use</u>	<u>Debt/Unit</u>	<u>Annual Assessment</u>	<u>Administrative Costs</u>	<u>Total Annual Assessment (1)</u>
Paired Villas (36' - 39')	\$62,435	\$4,490	\$338	\$4,828
SF 40'	\$66,597	\$4,789	\$360	\$5,149
SF 50'	\$83,246	\$5,986	\$451	\$6,437
SF 57'	\$94,901	\$6,824	\$514	\$7,338
SF 45'	\$74,922	\$5,388	\$406	\$5,793
MF	\$24,974	\$1,796	\$135	\$1,931
ALF*	\$24,974	\$1,796	\$135	\$1,931

Source: PFM Financial Advisors LLC

(1) Gross assessments represent the assessment placed on the County tax roll each year, if the District elects to use the Uniform Method of collecting non-ad valorem assessments authorized by Chapter 197 of the Florida Statutes. Gross assessments include a 7.0% gross-up to account for the fees of the County Property Appraiser and Tax Collector and the statutory early payment discount.

### 3.3 True-Up Mechanism

Although the District does not process plats, it does have an important role to play during the course of development. Whenever a parcel's land use and development density and intensity is determined with sufficient certainty, the District must allocate a portion of its debt to the parcel according to the procedures outlined in Section 3.2 above. In addition, the District must also prevent any buildup of debt on land that has not yet been developed. Otherwise, the land could be fully subdivided without all of the debt being allocated.



To preclude this, a test is conducted when development thresholds are reached within the District. As long as the development at these thresholds does not cause the debt on the remaining land to increase above a debt “Ceiling Level” illustrated in Table 8 below, then no further action is necessary. However, if the debt on the remaining land does increase, a debt reduction payment will be necessary.

The ceiling level of debt is established at the time each series of bonds is issued. For example, the District may issue up to \$63,780,000 in Bonds to fund the CIP. According to the Engineer’s Report, there are approximately 299.286 gross acres of land within the District. Each of these acres will be assigned an equal assessment of the \$63,780,000 in remaining unassigned bond debt assessments. Therefore, and assuming for purposes of this illustration that all \$63,780,000 in anticipated bond debt is issued by the District to fund its CIP, the ceiling level of debt for developable and assessable properties would be \$213,107 per acre ( $\$63,780,000 / 299.286$ ). This ceiling level is based upon the best information available at the time of this report, is subject to change, and will only be finalized at the time of the District’s first bond issuance.

A test will be conducted when 25%, 50%, 75%, and 90% of the acreage within the District has been developed. The ceiling amount of debt is determined at the time any District bond issuance is closed. The ceiling amount is the ratio of the amount of debt outstanding divided by the number of acres of land for which no debt allocation has occurred as per this methodology. Table 8 below illustrates when the true-up test will be applied to determine if debt reduction payments are required. However, a true-up payment may be suspended at the District’s discretion. If the property owner can demonstrate to the District, and the District finds in its discretion (consistent with the opinion of the District Engineer), that all necessary land use approvals, including applicable zoning, can reasonably and economically support development totaling greater than or equal to 1,300 units, or the non-residential space for the District (in place of the assisted living units), on the remaining unplatted developable acreage within the remaining acres, a true-up payment may be suspended.

**Table 8. True- Up Thresholds**

<b>Category</b>	<b>25%</b>	<b>50%</b>	<b>75%</b>	<b>90%</b>	<b>100%</b>
Platted Developable Acres	75.0	149.9	224.9	269.9	299.8
Unplatted Developable Acres	224.9	149.9	75.0	30.0	-
Debt Ceiling per Acre	\$213,107	\$213,107	\$213,107	\$213,107	\$213,107

In the event that additional land not currently subject to the assessments required to repay the debt associated with the CIP is developed in such a manner as to receive special benefit from the CIP, it is contemplated that this Methodology will be re-applied to include such new parcels. The additional land, as a result of applying this Methodology, will be allocated an appropriate share of the special assessments, with all previously-assessed parcels receiving a relative adjustment in their assessment levels.



#### 4.0 Contribution of District Infrastructure and/or Improvements

The costs of the District's CIP will likely be funded by two mechanisms. The first mechanism is the issuance of special assessment bonds. The second mechanism is the contribution of funds or CIP components to the District ("Contribution"). Property owners within the District will have the opportunity to make such a Contribution upon approval by the District.

A District property owner's Contribution will give rise to assessment credits that can be applied by the property owner to reduce or eliminate bond debt service assessments that would otherwise be assigned to lands within the District to fund the costs of the CIP. Prior to a property owner reducing or eliminating bond debt service assessments through a Contribution, it must be shown that the improvements funded or contributed by the property owner are a component of the CIP, as outlined in the Engineer's Report. The property owner will be permitted to apply assessment credits equal to the value of the Contribution plus the costs of financing the improvement(s) that would otherwise have been incurred by the District if the District were required to issue bonds to fund or acquire the improvement(s) (such that the property would not be responsible for bond financing costs if the Contribution was made prior to the District's issuance of special assessment bonds). A property owner possessing assessment credits due to a Contribution will, in the District's discretion, have the opportunity to use the assessment credits to adjust bond debt service assessment levels of Development Units.

#### 5.0 Assessment Roll

Table 9 outlines the maximum bond principal assessment per assessable acre for the lands within the District. A description of the land within the District, which will be assessed to secure the repayment of the District's bonds, is found in Exhibit "A", below. The assessments shall be paid in not more than thirty (30) annual installments.

**Table 9. Assessment Roll**

<u>Parcel ID Numbers</u>	<u>Assessable Acreage</u>	<u>Bond Principal Assessment</u>	<u>Bond Principal Assessment per Acre</u>	<u>Net Total Bond Annual Assessment</u>	<u>Net Annual Assessment per Acre</u>	<u>Bond Gross Annual Assessment (1)</u>	<u>Bond Gross Annual Assessment per Acre (1)</u>
Exhibit "A"	299.286	\$63,780,000	\$213,107	\$4,586,450	\$15,325	\$4,931,667	\$16,478

Source: PFM Financial Advisors LLC

(1) Gross assessments represent the assessment placed on the County tax roll each year, if the District elects to use the Uniform Method of collecting non-ad valorem assessments authorized by Chapter 197 of the Florida Statutes. Gross assessments include a 7.0% gross-up to account for the fees of the County Property Appraiser and Tax Collector and the statutory early payment discount.



**EXHIBIT "A"**  
**LEGAL DESCRIPTION OF LAND LOCATED WITHIN THE DISTRICT\***

\*Source: District Engineer's Report

A PARCEL OF LAND LYING IN SECTION 34, TOWNSHIP 38 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SECTION 34, TOWNSHIP 38 SOUTH, RANGE 19 EAST; THENCE NORTH 89°21'08" WEST, ALONG THE NORTH LINE OF THE NORTHEAST 1/4 OF SAID SECTION 34, A DISTANCE OF 1,359.38 FEET TO THE EAST LINE OF THE WEST 1/2 OF THE EAST 1/2 OF SAID SECTION 34; THENCE SOUTH 00°01'38" WEST, ALONG SAID EAST LINE, A DISTANCE OF 12.00 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE ALONG SAID EAST LINE, SOUTH 00°01'38" WEST, A DISTANCE OF 4,490.99 FEET; THENCE NORTH 89°41'24" WEST, A DISTANCE OF 332.66 FEET; THENCE SOUTH 00°01'38" WEST, A DISTANCE OF 556.49 FEET TO THE NORTH RIGHT-OF-WAY OF BORDER ROAD ACCORDING TO OFFICIAL RECORDS INSTRUMENT #2006171348 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA; THENCE ALONG SAID NORTH RIGHT-OF-WAY, AND THE NORTH RIGHT-OF-WAY OF BORDER ROAD ACCORDING TO OFFICIAL RECORDS INSTRUMENT #2004206575 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA, AND THE NORTH-RIGHT-OF-WAY OF BORDER ROAD ACCORDING TO FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY MAP SECTION 17075-2406, RESPECTIVELY, THE FOLLOWING TWENTY-EIGHT (28) COURSES: (1) SOUTH 89°56'02" WEST, A DISTANCE OF 19.93 FEET; (2) SOUTH 35°54'54" WEST, A DISTANCE OF 63.59 FEET; (3) SOUTH 82°00'08" WEST, A DISTANCE OF 62.67 FEET; (4) SOUTH 07°59'52" EAST, A DISTANCE OF 16.34 FEET TO A POINT ON A CURVE TO THE RIGHT; (5) SOUTHWESTERLY 39.27 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00", AND A CHORD BEARING AND DISTANCE OF SOUTH 37°00'08" WEST 35.36 FEET; (6) SOUTH 82°00'08" WEST, A DISTANCE OF 46.88 FEET TO A POINT ON A NON-TANGENT CURVE TO THE RIGHT; (7) NORTHWESTERLY 78.40 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 89°50'09", AND A CHORD BEARING AND DISTANCE OF NORTH 53°04'49" WEST 70.61 FEET; (8) SOUTH 84°46'18" WEST, A DISTANCE OF 33.03 FEET TO A POINT ON A NON-TANGENT CURVE TO THE RIGHT; (9) SOUTHERLY 45.33 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 500.00 FEET, A CENTRAL ANGLE OF 05°11'38", AND A CHORD BEARING AND DISTANCE OF SOUTH 02°37'51" EAST 45.31 FEET; (10) SOUTH 00°02'04" EAST, A DISTANCE OF 20.14 FEET; (11) SOUTH 89°51'20" WEST, A DISTANCE OF 84.15 FEET TO A POINT ON A NON-TANGENT CURVE TO THE RIGHT; (12) NORTHERLY 48.21 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 220.00 FEET, A CENTRAL ANGLE OF 12°33'23", AND A CHORD BEARING AND DISTANCE OF NORTH 13°09'08" EAST 48.12 FEET TO A POINT OF REVERSE CURVE TO THE LEFT; (13) NORTHERLY 114.36 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 175.00 FEET, A CENTRAL ANGLE OF 37°26'26", AND A CHORD BEARING AND DISTANCE OF NORTH 00°42'37" EAST 112.33 FEET TO A POINT OF COMPOUND CURVE TO THE LEFT; (14) NORTHERLY 26.57 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 450.00 FEET, A CENTRAL ANGLE OF 03°22'58", AND A CHORD BEARING AND DISTANCE OF NORTH 19°42'05" WEST 26.56 FEET; (15) SOUTH 56°06'22" WEST, A DISTANCE OF 84.65 FEET; (16) SOUTH 67°00'06" WEST, A DISTANCE OF 73.00 FEET; (17) SOUTH 72°29'13" WEST, A DISTANCE OF 128.96 FEET; (18) SOUTH 79°00'06" WEST, A DISTANCE OF 73.00 FEET; (19) NORTH 74°59'54" WEST, A DISTANCE OF 39.68 FEET; (20) SOUTH 81°51'50" WEST, A DISTANCE OF 84.60 FEET TO A POINT ON A CURVE TO THE RIGHT; (21) NORTHWESTERLY 219.37 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 160.00 FEET, A CENTRAL ANGLE OF 78°33'26", AND A CHORD BEARING AND DISTANCE OF NORTH 58°51'27"



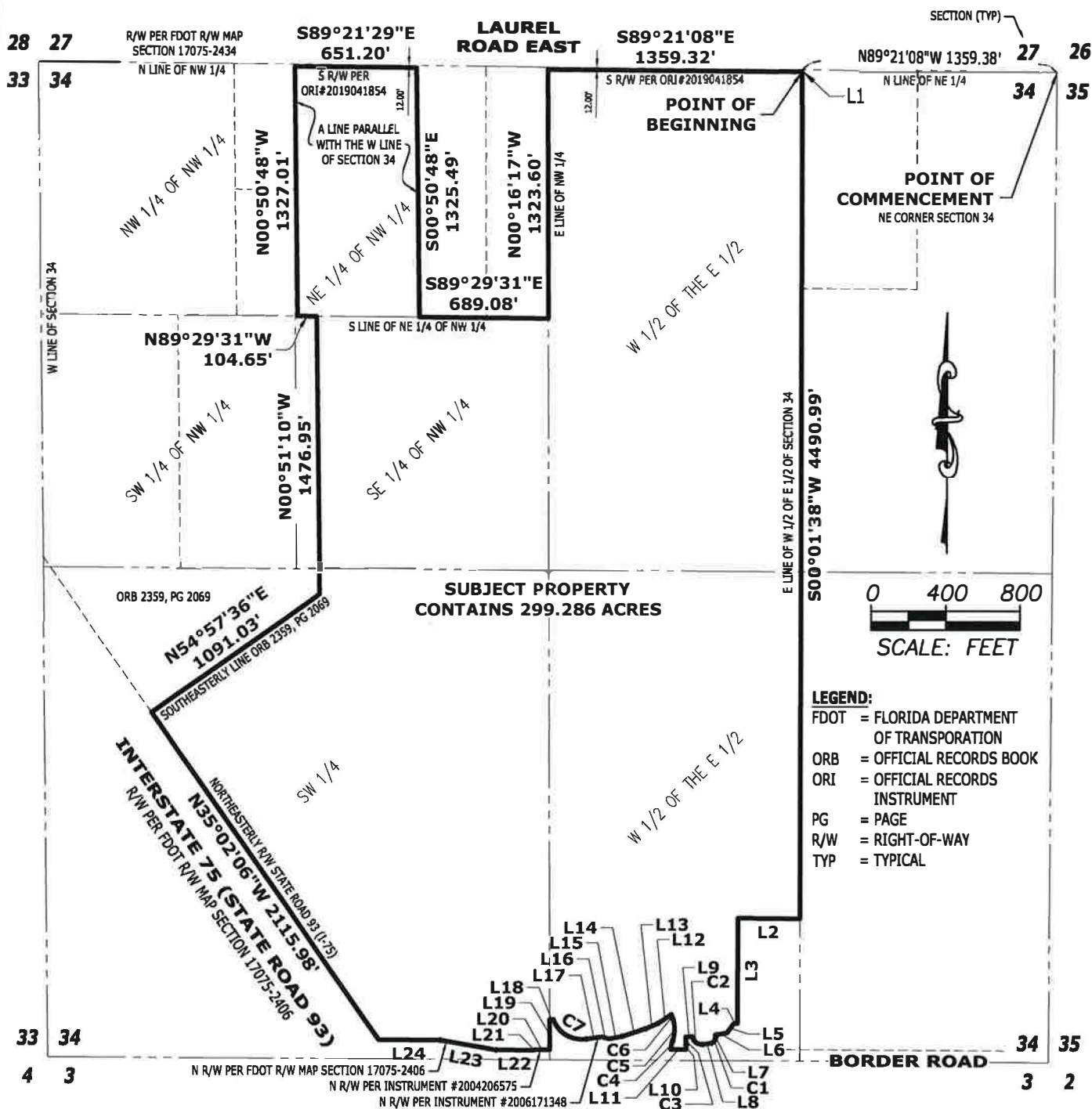
WEST 202.59 FEET; (22) SOUTH 89°43'52" WEST, A DISTANCE OF 20.00 FEET; (23) SOUTH 00°16'17" EAST, A DISTANCE OF 160.33 FEET; (24) NORTH 89°57'39" WEST, A DISTANCE OF 85.40 FEET; (25) SOUTH 00°16'17" EAST, A DISTANCE OF 2.67 FEET; (26) NORTH 89°40'37" WEST, A DISTANCE OF 199.29 FEET; (27) NORTH 80°13'23" WEST, A DISTANCE OF 304.39 FEET; (28) NORTH 89°44'34" WEST, A DISTANCE OF 325.83 FEET TO THE NORTHEASTERLY RIGHT-OF-WAY OF INTERSTATE 75 (STATE ROAD 93) ACCORDING TO SAID FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY MAP SECTION 17075-2406; THENCE NORTH 35°02'06" WEST, ALONG SAID NORTHEASTERLY RIGHT-OF-WAY, A DISTANCE OF 2,115.98 FEET TO THE SOUTHEASTERLY LINE OF THAT CERTAIN PARCEL OF LAND AS DESCRIBED IN OFFICIAL RECORDS BOOK 2359, PAGE 2069 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA; THENCE NORTH 54°57'36" EAST, ALONG SAID SOUTHEASTERLY LINE, A DISTANCE OF 1,091.03 FEET; THENCE NORTH 00°51'10" WEST, A DISTANCE OF 1,476.95 FEET TO THE SOUTH LINE OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 34; THENCE NORTH 89°29'31" WEST, ALONG SAID SOUTH LINE, A DISTANCE OF 104.65 FEET; THENCE NORTH 00°50'48" WEST, ALONG A LINE PARALLEL WITH THE WEST LINE OF SAID SECTION 34, A DISTANCE OF 1,327.01 FEET TO THE SOUTH RIGHT-OF-WAY OF LAUREL ROAD EAST ACCORDING TO OFFICIAL RECORDS INSTRUMENT #2019041854 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA; THENCE SOUTH 89°21'29" EAST, ALONG SAID SOUTH RIGHT-OF-WAY, SAME BEING A LINE 12.00 FEET SOUTH OF AND PARALLEL WITH THE NORTH LINE OF SAID NORTHWEST 1/4 OF SECTION 34, A DISTANCE OF 651.20 FEET; THENCE SOUTH 00°50'48" EAST, ALONG A LINE PARALLEL WITH SAID WEST LINE OF SECTION 34, A DISTANCE OF 1,325.49 FEET TO AFORESAID SOUTH LINE OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 34; THENCE SOUTH 89°29'31" EAST, ALONG SAID SOUTH LINE, A DISTANCE OF 689.08 FEET TO THE EAST LINE OF THE NORTHWEST 1/4 OF SECTION 34; THENCE NORTH 00°16'17" WEST, ALONG SAID EAST LINE, A DISTANCE OF 1,323.60 FEET TO SAID SOUTH RIGHT-OF-WAY OF LAUREL ROAD EAST; THENCE SOUTH 89°21'08" EAST, ALONG SAID SOUTH RIGHT-OF-WAY, SAME BEING A LINE 12.00 FEET SOUTH OF AND PARALLEL WITH AFORESAID NORTH LINE OF THE NORTHEAST 1/4 OF SECTION 34, A DISTANCE OF 1,359.32 FEET TO THE POINT OF BEGINNING.

CONTAINING 299.286 ACRES.



EXHIBIT "C"

# SECTION 34, TOWNSHIP 38 SOUTH, RANGE 19 EAST SARASOTA COUNTY, FLORIDA



THIS IS NOT A SURVEY

LINE TABLE		
LINE	BEARING	DISTANCE
L1	S00°01'38"W	12.00'
L2	N89°41'24"W	332.66'
L3	S00°01'38"W	556.49'
L4	S89°56'02"W	19.93'
L5	S35°54'54"W	63.59'
L6	S82°00'08"W	62.67'
L7	S07°59'52"E	16.34'
L8	S82°00'08"W	46.88'
L9	S84°46'18"W	33.03'
L10	S00°02'04"E	20.14'
L11	S89°51'20"W	84.15'
L12	S56°06'22"W	84.65'

LINE TABLE		
LINE	BEARING	DISTANCE
L13	S67°00'06"W	73.00'
L14	S72°29'13"W	128.96'
L15	S79°00'06"W	73.00'
L16	N74°59'54"W	39.68'
L17	S81°51'50"W	84.60'
L18	S89°43'52"W	20.00'
L19	S00°16'17"E	160.33'
L20	N89°57'39"W	85.40'
L21	S00°16'17"E	2.67'
L22	N89°40'37"W	199.29'
L23	N80°13'23"W	304.39'
L24	N89°44'34"W	325.83'

CURVE TABLE					
CURVE	LENGTH	RADIUS	DELTA	BEARING	CHORD
C1	39.27'	25.00'	90°00'00"	S37°00'08"W	35.36'
C2	78.40'	50.00'	89°50'09"	N53°04'49"W	70.61'
C3	45.33'	500.00'	5°11'38"	S02°37'51"E	45.31'
C4	48.21'	220.00'	12°33'23"	N13°09'08"E	48.12'
C5	114.36'	175.00'	37°26'26"	N00°42'37"E	112.33'
C6	26.57'	450.00'	3°22'58"	N19°42'05"W	26.56'
C7	219.37'	160.00'	78°33'26"	N58°51'27"W	202.59'

## SURVEYOR'S NOTES:

1. NO INSTRUMENTS OF RECORD REFLECTING EASEMENTS, RIGHTS-OF-WAY, AND OR OWNERSHIP WERE FURNISHED TO OR PURSUED BY THE UNDERSIGNED.
2. UNLESS IT BEARS THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER THIS DRAWING, SKETCH, PLAT OR MAP IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT VALID.
3. THIS IS A SKETCH AND LEGAL DESCRIPTION ONLY, NOT A FIELD SURVEY.
4. BEARINGS ARE BASED ON THE NORTH LINE OF THE NORTHEAST 1/4 OF SECTION 34, TOWNSHIP 38 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA, BEING NORTH 89°21'08" WEST, AS SHOWN HEREON.
5. DISTANCES SHOWN HEREON ARE IN US FEET.

GULF COAST COMMUNITY DEVELOPMENT DISTRICT

EXHIBIT "2"

**King**  
ENGINEERING ASSOCIATES, INC.

4921 Memorial Highway  
One Memorial Center, Suite 300  
Tampa, Florida 33634  
Phone 813 880-8881  
Fax 813 880-8882  
www.kingengineering.com  
LB2610



**LEGAL DESCRIPTION:** (BY KING ENGINEERING)

A PARCEL OF LAND LYING IN SECTION 34, TOWNSHIP 38 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SECTION 34, TOWNSHIP 38 SOUTH, RANGE 19 EAST; THENCE NORTH 89°21'08" WEST, ALONG THE NORTH LINE OF THE NORTHEAST 1/4 OF SAID SECTION 34, A DISTANCE OF 1,359.38 FEET TO THE EAST LINE OF THE WEST 1/2 OF THE EAST 1/2 OF SAID SECTION 34; THENCE SOUTH 00°01'38" WEST, ALONG SAID EAST LINE, A DISTANCE OF 12.00 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE ALONG SAID EAST LINE, SOUTH 00°01'38" WEST, A DISTANCE OF 4,490.99 FEET; THENCE NORTH 89°41'24" WEST, A DISTANCE OF 332.66 FEET; THENCE SOUTH 00°01'38" WEST, A DISTANCE OF 556.49 FEET TO THE NORTH RIGHT-OF-WAY OF BORDER ROAD ACCORDING TO OFFICIAL RECORDS INSTRUMENT #2006171348 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA; THENCE ALONG SAID NORTH RIGHT-OF-WAY, AND THE NORTH RIGHT-OF-WAY OF BORDER ROAD ACCORDING TO OFFICIAL RECORDS INSTRUMENT #2004206575 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA, AND THE NORTH-RIGHT-OF-WAY OF BORDER ROAD ACCORDING TO FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY MAP SECTION 17075-2406, RESPECTIVELY, THE FOLLOWING TWENTY-EIGHT (28) COURSES: (1) SOUTH 89°56'02" WEST, A DISTANCE OF 19.93 FEET; (2) SOUTH 35°54'54" WEST, A DISTANCE OF 63.59 FEET; (3) SOUTH 82°00'08" WEST, A DISTANCE OF 62.67 FEET; (4) SOUTH 07°59'52" EAST, A DISTANCE OF 16.34 FEET TO A POINT ON A CURVE TO THE RIGHT; (5) SOUTHWESTERLY 39.27 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00", AND A CHORD BEARING AND DISTANCE OF SOUTH 37°00'08" WEST 35.36 FEET; (6) SOUTH 82°00'08" WEST, A DISTANCE OF 46.88 FEET TO A POINT ON A NON-TANGENT CURVE TO THE RIGHT; (7) NORTHWESTERLY 78.40 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 89°50'09", AND A CHORD BEARING AND DISTANCE OF NORTH 53°04'49" WEST 70.61 FEET; (8) SOUTH 84°46'18" WEST, A DISTANCE OF 33.03 FEET TO A POINT ON A NON-TANGENT CURVE TO THE RIGHT; (9) SOUTHERLY 45.33 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 500.00 FEET, A CENTRAL ANGLE OF 05°11'38", AND A CHORD BEARING AND DISTANCE OF SOUTH 02°37'51" EAST 45.31 FEET; (10) SOUTH 00°02'04" EAST, A DISTANCE OF 20.14 FEET; (11) SOUTH 89°51'20" WEST, A DISTANCE OF 84.15 FEET TO A POINT ON A NON-TANGENT CURVE TO THE RIGHT; (12) NORTHERLY 48.21 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 220.00 FEET, A CENTRAL ANGLE OF 12°33'23", AND A CHORD BEARING AND DISTANCE OF NORTH 13°09'08" EAST 48.12 FEET TO A POINT OF REVERSE CURVE TO THE LEFT; (13) NORTHERLY 114.36 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 175.00 FEET, A CENTRAL ANGLE OF 37°26'26", AND A CHORD BEARING AND DISTANCE OF NORTH 00°42'37" EAST 112.33 FEET TO A POINT OF COMPOUND CURVE TO THE LEFT; (14) NORTHERLY 26.57 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 450.00 FEET, A CENTRAL ANGLE OF 03°22'58", AND A CHORD

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**LEGAL DESCRIPTION: (CONTINUED)**

BEARING AND DISTANCE OF NORTH 19°42'05" WEST 26.56 FEET; (15) SOUTH 56°06'22" WEST, A DISTANCE OF 84.65 FEET; (16) SOUTH 67°00'06" WEST, A DISTANCE OF 73.00 FEET; (17) SOUTH 72°29'13" WEST, A DISTANCE OF 128.96 FEET; (18) SOUTH 79°00'06" WEST, A DISTANCE OF 73.00 FEET; (19) NORTH 74°59'54" WEST, A DISTANCE OF 39.68 FEET; (20) SOUTH 81°51'50" WEST, A DISTANCE OF 84.60 FEET TO A POINT ON A CURVE TO THE RIGHT; (21) NORTHWESTERLY 219.37 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 160.00 FEET, A CENTRAL ANGLE OF 78°33'26", AND A CHORD BEARING AND DISTANCE OF NORTH 58°51'27" WEST 202.59 FEET; (22) SOUTH 89°43'52" WEST, A DISTANCE OF 20.00 FEET; (23) SOUTH 00°16'17" EAST, A DISTANCE OF 160.33 FEET; (24) NORTH 89°57'39" WEST, A DISTANCE OF 85.40 FEET; (25) SOUTH 00°16'17" EAST, A DISTANCE OF 2.67 FEET; (26) NORTH 89°40'37" WEST, A DISTANCE OF 199.29 FEET; (27) NORTH 80°13'23" WEST, A DISTANCE OF 304.39 FEET; (28) NORTH 89°44'34" WEST, A DISTANCE OF 325.83 FEET TO THE NORTHEASTERLY RIGHT-OF-WAY OF INTERSTATE 75 (STATE ROAD 93) ACCORDING TO SAID FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY MAP SECTION 17075-2406; THENCE NORTH 35°02'06" WEST, ALONG SAID NORTHEASTERLY RIGHT-OF-WAY, A DISTANCE OF 2,115.98 FEET TO THE SOUTHEASTERLY LINE OF THAT CERTAIN PARCEL OF LAND AS DESCRIBED IN OFFICIAL RECORDS BOOK 2359, PAGE 2069 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA; THENCE NORTH 54°57'36" EAST, ALONG SAID SOUTHEASTERLY LINE, A DISTANCE OF 1,091.03 FEET; THENCE NORTH 00°51'10" WEST, A DISTANCE OF 1,476.95 FEET TO THE SOUTH LINE OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 34; THENCE NORTH 89°29'31" WEST, ALONG SAID SOUTH LINE, A DISTANCE OF 104.65 FEET; THENCE NORTH 00°50'48" WEST, ALONG A LINE PARALLEL WITH THE WEST LINE OF SAID SECTION 34, A DISTANCE OF 1,327.01 FEET TO THE SOUTH RIGHT-OF-WAY OF LAUREL ROAD EAST ACCORDING TO OFFICIAL RECORDS INSTRUMENT #2019041854 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA; THENCE SOUTH 89°21'29" EAST, ALONG SAID SOUTH RIGHT-OF-WAY, SAME BEING A LINE 12.00 FEET SOUTH OF AND PARALLEL WITH THE NORTH LINE OF SAID NORTHWEST 1/4 OF SECTION 34, A DISTANCE OF 651.20 FEET; THENCE SOUTH 00°50'48" EAST, ALONG A LINE PARALLEL WITH SAID WEST LINE OF SECTION 34, A DISTANCE OF 1,325.49 FEET TO AFORESAID SOUTH LINE OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 34; THENCE SOUTH 89°29'31" EAST, ALONG SAID SOUTH LINE, A DISTANCE OF 689.08 FEET TO THE EAST LINE OF THE NORTHWEST 1/4 OF SECTION 34; THENCE NORTH 00°16'17" WEST, ALONG SAID EAST LINE, A DISTANCE OF 1,323.60 FEET TO SAID SOUTH RIGHT-OF-WAY OF LAUREL ROAD EAST; THENCE SOUTH 89°21'08" EAST, ALONG SAID SOUTH RIGHT-OF-WAY, SAME BEING A LINE 12.00 FEET SOUTH OF AND PARALLEL WITH AFORESAID NORTH LINE OF THE NORTHEAST 1/4 OF SECTION 34, A DISTANCE OF 1,359.32 FEET TO THE POINT OF BEGINNING.

CONTAINING 299.286 ACRES.

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# **Laurel Road Community Development District**

Consideration of Resolution 2021-18, Setting Public Hearing on  
Special Assessments

**RESOLUTION NO. 2021-18**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LAUREL ROAD COMMUNITY DEVELOPMENT DISTRICT SETTING A PUBLIC HEARING TO BE HELD ON SEPTEMBER 8, 2021, AT 12:15 P.M., LOCATED AT 5800 LAKEWOOD RANCH BLVD., SARASOTA, FLORIDA, 34240, FOR THE PURPOSE OF HEARING PUBLIC COMMENT ON IMPOSING SPECIAL ASSESSMENTS ON CERTAIN PROPERTY WITHIN THE DISTRICT GENERALLY DESCRIBED AS LAUREL ROAD COMMUNITY DEVELOPMENT DISTRICT, LOCATED IN THE CITY OF VENICE, FLORIDA, WITHIN SARASOTA COUNTY, FLORIDA, ALL IN ACCORDANCE WITH CHAPTERS 170, 190 AND 197, FLORIDA STATUTES.**

**WHEREAS**, the Board of Supervisors (the “Board”) of the Laurel Road Community Development District (the “District”) has previously adopted Resolution No. 2021-17, (the “Assessment Resolution”) entitled:

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LAUREL ROAD COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS; INDICATING THE LOCATION, NATURE, TYPE AND ESTIMATED COST OF THOSE INFRASTRUCTURE IMPROVEMENTS WHOSE COST IS TO BE DEFRAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE MADE; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; ADOPTING A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR PUBLICATION OF THIS RESOLUTION; RATIFYING AND CONFIRMING THE ENGINEER’S REPORT AND MASTER ASSESSMENT REPORT; and,**

**WHEREAS**, in accordance with the Assessment Resolution, a preliminary assessment roll has been prepared and all other conditions precedent as set forth in Chapters 170, 190 and 197, Florida Statutes, have been satisfied to the holding of the aforementioned public hearing, and are available for public inspection at the offices of the District Manager, 12051 Corporate Boulevard, Orlando, Florida, 32817, and at the District’s local offices, 5800 Lakewood Ranch Blvd., Sarasota, Florida, 34240.

**NOW THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE LAUREL ROAD COMMUNITY DEVELOPMENT DISTRICT:**

1. There is hereby declared a public hearing to be held at **12:15 P.M. on September 8, 2021**, at 5800 Lakewood Ranch Blvd., Sarasota, Florida, 34240, for the purpose of hearing comment and objection to the proposed special assessment program for the District’s Improvements (as defined in the Assessment Resolution) and as identified in the preliminary assessment roll, available at the offices of the District Manager and at the offices of the District. The geographic depiction of the property subject to the Assessments and the proposed schedule of the Assessments were attached to the Assessment Resolution (Resolution 2021-17), and this notice does hereby incorporate the Assessment Resolution, and all attachments thereto, herein. The Assessments are anticipated to be collected by the Sarasota County Tax Collector’s office or direct billed by the District, in accordance with Chapter 197, Florida Statutes. Affected parties may appear at that hearing or submit their comments in writing prior to the meeting and submit same to the offices of the District Manager or the offices of the District within twenty (20) days of the publication of this notice.

2. Notice of said hearing shall be advertised in accordance with Chapters 170, 190 and 197 Florida Statutes, and the District Manager is hereby authorized to place said notice in a newspaper of general circulation

within Sarasota County, Florida, (by two (2) publications one (1) week apart, with the first publication being at least twenty (20) days prior to the date of the hearing established herein, and the last publication being at least one (1) week prior to the date of such hearing). Such notice shall describe all matters set forth above and herein this Resolution 2021-18, including the name of the District, descriptions of the Improvements, Assessments, assessment plat (including a geographic depiction of the property subject to the assessments and the assessment plat), preliminary assessment roll (including proposed schedule of assessment), the fact that the Assessments will be collected by the tax collector, unless direct billed by the District, as well as advise all persons interested that the description of each property to be assessed and the amount to be assessed to each piece or parcel of property may be ascertained at the office of the District Manager and/or the District and that all affected property owners or other interested persons have the right to appear at the public hearing and the right to file written objections within twenty (20) days of the publication of the notice; and all other matters of notice as required by Sections 170.07 and 197.3632(4)(b), Florida Statutes, and all other such applicable laws shall be fully complied with upon publication of this notice. The District Manager shall file a publisher's affidavit with the District Secretary verifying such publication of notice. The District Manager is further authorized and directed to give thirty (30) days written notice by certified, first class U.S. mail of the time and place of this hearing to the owners of all property to be assessed by the District and include in such notice all matters contained in Sections 170.07 and 197.3632(4)(b), Florida Statutes, including the purpose of and amount of the Assessment for each such property owner and parcel, a description of the areas to be improved, a description of the Improvements, the assessment plat and preliminary assessment roll, the total amount to be levied against each parcel, the unit of measurement to be applied against each parcel to determine the assessment, the number of such units contained within each parcel, the total revenue the District will collect by assessment, notice that information concerning all assessments may be ascertained at the offices of the District Manager and /or the District, notice that all affected property owners have the right to appear at the public hearing and the right to file written objections within twenty (20) days of the publication of the notice. Additionally, the notice shall contain a statement to all property owners that failure to pay the Assessments will cause a tax certificate to be issued against the property that may result in a loss of title. The District Manager shall file proof of such mailing by affidavit with the District Secretary reflecting all notices and matters to be stated therein as required by Section 170.07, Florida Statutes, and Section 197.3632(4)(b), Florida Statutes, and all other such applicable laws, has been met.

3. Resolution 2021-17, including all of its exhibits and attachments, including the assessment plat and preliminary assessment roll, is hereby incorporated herein this Resolution 2021-18.

4. This Resolution shall become effective upon its passage.

**PASSED AND ADOPTED** this 14<sup>th</sup> day of July, 2021.

**LAUREL ROAD  
COMMUNITY DEVELOPMENT DISTRICT**

ATTEST:

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Secretary/ Asst. Secretary, Board of Supervisors

---

Chairman / Vice Chairman, Board of Supervisors

# **Laurel Road Community Development District**

Review and Acceptance of Fiscal Year 2020 Audit Report

**LAUREL ROAD  
COMMUNITY DEVELOPMENT DISTRICT  
CITY OF VENICE, FLORIDA  
FINANCIAL REPORT  
FOR THE PERIOD FROM INCEPTION APRIL 28, 2020  
TO SEPTEMBER 30, 2020**



**LAUREL ROAD COMMUNITY DEVELOPMENT DISTRICT  
CITY OF VENICE, FLORIDA**

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# Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors  
Laurel Road Community Development District  
City of Venice, Florida

### Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and the major fund of Laurel Road Community Development District, City of Venice, Florida ("District") as of and for the period from inception April 28, 2020 to September 30, 2020, which collectively comprise the District's basic financial statements as listed in the table of contents.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of the District as of September 30, 2020, and the respective changes in financial position thereof for the period from inception April 28, 2020 to September 30, 2020 in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated June 24, 2021 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

June 24, 2021

## MANAGEMENT'S DISCUSSION AND ANALYSIS

The management of the Laurel Road Community Development District, City of Venice, Florida ("District") would like to offer the readers of the District's financial statements this discussion and analysis of the District's financial activities for the period from inception April 28, 2020 to September 30, 2020. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

This information is being presented to provide additional information regarding the activities of the District and to meet the disclosure requirements of Government Accounting Standards Board Statement ("GASB") No. 34, Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments issued June 1999. Comparative information between the current year and the prior year is required to be presented in the Management's Discussion and Analysis ("MD&A"). However, because this is the first year of operations of the District, comparative information is excluded in this report. Subsequent reports will include the comparative information.

### FINANCIAL HIGHLIGHTS

- The assets of the District equaled its liabilities at the close of the most recent fiscal year resulting in a net position of \$0.
- The change in the District's total net position from inception April 28, 2020 year was \$0. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2020, the District's governmental fund reported an ending fund balance of \$0, a change of \$0 from inception April 28, 2020.

### OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as the introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

#### Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements include all governmental activities that are principally supported by Developer contributions. The District does not have any business-type activities. The governmental activities of the District include the general government (management), and maintenance functions.

## OVERVIEW OF FINANCIAL STATEMENTS (Continued)

### Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category, the governmental funds.

### Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains one governmental fund for external reporting. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, which is considered a major fund.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

### Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

### GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, assets equaled liabilities at the close of the most recent fiscal year.

Key components of the District's net position are reflected in the following table:

NET POSITION SEPTEMBER 30,	
	2020
Total assets	\$ 10,045
Total liabilities	10,045
Total net position	\$ -

The District's net position did not change during the most recent fiscal year.

## GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

Key elements of the change in net position are reflected in the following table:

CHANGES IN NET POSITION FOR THE PERIOD FROM INCEPTION APRIL 28 TO SEPTEMBER 30,	
	2020
Revenues:	
Program revenues	
Operating grants and contributions	\$ 10,045
Total revenues	10,045
Expenses:	
General government	10,045
Total expenses	10,045
Change in net position	-
Net position - beginning	-
Net position - ending	\$ -

As noted above and in the statement of activities, the cost of all governmental activities during the period from inception April 28, 2020 to September 30, 2020 was \$10,045. The costs of the District's activities were funded by Developer contribution.

## GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. The general fund budget for the fiscal year ended September 30, 2020 was amended to decrease revenues by \$25,000 and decrease appropriations by \$25,000. Actual general fund expenditures did not exceed appropriations for the period from inception April 28, 2020 to September 30, 2020.

## ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

Subsequent to fiscal year end, the District began the process necessary to issue Bonds; however, Bonds have not been issued as of the report date.

## CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide property owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the Laurel Road Community Development District's Finance Department at 12051 Corporate Boulevard, Orlando, Florida 32817.



**LAUREL ROAD COMMUNITY DEVELOPMENT DISTRICT  
CITY OF VENICE, FLORIDA  
STATEMENT OF NET POSITION  
SEPTEMBER 30, 2020**

	Governmental Activities
ASSETS	
Due from Developer	\$ 10,045
Total assets	<u>10,045</u>
LIABILITIES	
Accounts payable	<u>10,045</u>
Total liabilities	<u>10,045</u>
NET POSITION	
Unrestricted	-
Total net position	<u>\$ -</u>

See notes to the financial statements

**LAUREL ROAD COMMUNITY DEVELOPMENT DISTRICT  
CITY OF VENICE, FLORIDA  
STATEMENT OF ACTIVITIES  
FOR THE PERIOD FROM INCPECTION TO APRIL 28, 2020 TO SEPTEMBER 30, 2020**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>	<u>Operating Grants and Contributions</u>	<u>Net (Expense) Revenue and Changes in Net Position</u>
Primary government:				
Governmental activities:				
General government	\$ 10,045	\$ 10,045		\$ -
Total governmental activities	10,045	10,045		-
			Change in net position	-
			Net position - beginning	-
			Net position - ending	<u>\$ -</u>

See notes to the financial statements

**LAUREL ROAD COMMUNITY DEVELOPMENT DISTRICT  
CITY OF VENICE, FLORIDA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2020**

	<u>Major Funds</u>	Total Governmental
	General	Funds
<b>ASSETS</b>		
Due from Developer	\$ 10,045	\$ 10,045
Total assets	<u>\$ 10,045</u>	<u>\$ 10,045</u>
 <b>LIABILITIES AND FUND BALANCES</b>		
Liabilities:		
Accounts payable	\$ 10,045	\$ 10,045
Total liabilities	<u>10,045</u>	<u>10,045</u>
 Fund balances:		
Unassigned	<u>-</u>	<u>-</u>
Total fund balances	<u>-</u>	<u>-</u>
 Total liabilities and fund balances	<u>\$ 10,045</u>	<u>\$ 10,045</u>

See notes to the financial statements

**LAUREL ROAD COMMUNITY DEVELOPMENT DISTRICT  
CITY OF VENICE, FLORIDA  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE PERIOD FROM INCEPTION APRIL 28, 2020 TO SEPTEMBER 30, 2020**

	<u>Major Funds</u>	Total
	General	Governmental Funds
<b>REVENUES</b>		
Developer contributions	\$ 10,045	\$ 10,045
Total revenues	<u>10,045</u>	<u>10,045</u>
<b>EXPENDITURES</b>		
Current:		
General government	10,045	10,045
Total expenditures	<u>10,045</u>	<u>10,045</u>
Excess (deficiency) of revenues over (under) expenditures	-	-
Fund balances - beginning	<u>-</u>	<u>-</u>
Fund balances - ending	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

See notes to the financial statements

**LAUREL ROAD COMMUNITY DEVELOPMENT DISTRICT  
CITY OF VENICE, FLORIDA  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY**

Laurel Road Community Development District ("District") was created on April 28, 2020 by Ordinance 2020-13 of the City Commission of City of Venice, Florida, pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected by the owners of the property within the District. The Board exercises all general powers granted to the District pursuant to Chapter 190, Florida Statutes. At September 30, 2020, two of the Board members are affiliated with Border Road Investments, LLC, ("Developer") or its affiliate Neal Communities.

The Board has the final responsibility for:

1. Assessing and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District is considered to be financially accountable and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Government-Wide and Fund Financial Statements**

The basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment. Operating-type special assessments for maintenance and debt service are treated as charges for services and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as *general revenues*.

## NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### **Measurement Focus, Basis of Accounting and Financial Statement Presentation**

The government-wide financial statements are reported using the *economic resources measurement* focus and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting; however, debt service expenditures are recorded only when payment is due.

### **Assessments**

Assessments are non-ad valorem assessments on all assessable property within the District. Assessments are levied to pay for the operations and maintenance and debt service of the District. The fiscal year for which annual assessments are levied begins on October 1 and, if collected using the Uniform Method of Collection, with discounts available for payments through February 28 and become delinquent on April 1. Alternatively, the District adopts a resolution providing for the collection dates and directly collects the assessments.

Assessments and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

The District reports the following major governmental fund:

### **General Fund**

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

### **Assets, Liabilities and Net Position or Equity**

#### **Restricted Assets**

These assets represent cash and investments set aside pursuant to Bond covenants or other contractual restrictions.

#### **Deposits and Investments**

The District's cash on hand and demand deposits are considered to be cash and cash equivalents.

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury.



## **NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### **Assets, Liabilities and Net Position or Equity (Continued)**

#### **Deposits and Investments (Continued)**

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due. In addition, surplus funds may be deposited into certificates of deposit which are insured and any unspent Bond proceeds are required to be held in investments as specified in the Bond Indenture.

The District records all interest revenue related to investment activities in the respective funds. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles.

#### **Prepaid Items**

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

#### **Capital Assets**

Capital assets which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are completed and placed in service.

#### **Unearned Revenue**

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

#### **Long-Term Obligations**

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized ratably over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

#### **Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

## **NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### **Assets, Liabilities and Net Position or Equity (Continued)**

#### **Fund Equity/Net Position**

In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

The District can establish limitations on the use of fund balance as follows:

Committed fund balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance – Includes spendable fund balance amounts that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

### **Other Disclosures**

#### **Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

## **NOTE 3 – BUDGETARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year end.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

- a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) Public hearings are conducted to obtain public comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District Board.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriation for annually budgeted funds lapse at the end of the year.

#### **NOTE 4 – DEVELOPER TRANSACTIONS AND CONCENTRATION**

The Developer has agreed to fund the general operations of the District. In connection therewith, Developer contribution revenue reflected in the general fund for the current fiscal year was \$10,045, which includes a receivable of \$10,045.

The District's activity is dependent upon the continued involvement of the Developer Landowner, the loss of which could have a material adverse effect on the District's operations.

#### **NOTE 5 – MANAGEMENT COMPANY**

The District has contracted with a management company to perform management advisory services, which include financial and accounting advisory services. Certain employees of the management company also serve as officers (Board appointed non-voting positions) of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, and other administrative costs.

#### **NOTE 6 – RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. There have been no claims since inception of the District.

#### **NOTE 7 – SUBSEQUENT EVENTS**

##### **Bond Issuance Process**

Subsequent to fiscal year end, the District began the process necessary to issue Bonds; however, Bonds have not been issued as of the report date.

**LAUREL ROAD COMMUNITY DEVELOPMENT DISTRICT  
CITY OF VENICE, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND  
FOR THE PERIOD FROM INCPECTION APRIL 28, 2020 TO SEPTEMBER 30, 2020**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final	Amounts	
REVENUES				
Developer contributions	\$ 123,375	\$ 98,375	\$ 10,045	\$ (88,330)
Total revenues	123,375	98,375	10,045	(88,330)
EXPENDITURES				
Current:				
General government	123,375	98,375	10,045	88,330
Total expenditures	123,375	98,375	10,045	88,330
Excess (deficiency) of revenues over (under) expenditures	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
Fund balance - beginning			<u>-</u>	
Fund balance - ending			<u>\$ -</u>	

See notes to required supplementary information

**LAUREL ROAD COMMUNITY DEVELOPMENT DISTRICT  
CITY OF VENICE, FLORIDA  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget for the General Fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. The general fund budget for the fiscal year ended September 30, 2020 was amended to decrease revenues by \$25,000 and decrease appropriations by \$25,000. Actual general fund expenditures did not exceed appropriations for the period from inception April 28, 2020 to September 30, 2020.



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## INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Supervisors  
Laurel Road Community Development District  
City of Venice, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Laurel Road Community Development District, City of Venice, Florida ("District") as of and for the period from inception April 28, 2020 to September 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated June 24, 2021.

### Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

### Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

June 24, 2021





**Grau & Associates**  
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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE  
REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY  
RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Board of Supervisors  
Laurel Road Community Development District  
City of Venice, Florida

We have examined Laurel Road Community Development District, City of Venice, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the period from inception April 28, 2020 to September 30, 2020. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the period from inception April 28, 2020 to September 30, 2020

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Board of Supervisors of Laurel Road Community Development District, City of Venice, Florida and is not intended to be and should not be used by anyone other than these specified parties.

June 24, 2021



**MANAGEMENT LETTER PURSUANT TO THE RULES OF  
THE AUDITOR GENERAL FOR THE STATE OF FLORIDA**

To the Board of Supervisors  
Laurel Road Community Development District  
City of Venice, Florida

**Report on the Financial Statements**

We have audited the accompanying basic financial statements of Laurel Road Community Development District, City of Venice, Florida ("District") as of and for the period from inception April 28, 2020 to September 30, 2020, and have issued our report thereon dated June 24, 2021.

**Auditor's Responsibility**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Florida Auditor General.

**Other Reporting Requirements**

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 24, 2021, should be considered in conjunction with this management letter.

**Purpose of this Letter**

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General for the State of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

- I. Current year findings and recommendations.**
- II. Status of prior year findings and recommendations.**
- III. Compliance with the Provisions of the Auditor General of the State of Florida.**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, as applicable, management, and the Board of Supervisors of Laurel Road Community Development District, City of Venice, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Laurel Road Community Development District, City of Venice, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

June 24, 2021

## **REPORT TO MANAGEMENT**

### **I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS**

None

### **II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS**

N/A – District was established in the current fiscal year.

### **III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

N/A – District was established in the current fiscal year.

2. Any recommendations to improve the local governmental entity's financial management.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the period from inception April 28, 2020 to September 30, 2020.

3. Noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the period from inception April 28, 2020 to September 30, 2020.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.
5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.
6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of September 30, 2020. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

# **Laurel Road Community Development District**

Review and Consideration of Revised VBGGlobal Website  
Agreement

**AGREEMENT BETWEEN THE LAUREL ROAD COMMUNITY DEVELOPMENT  
DISTRICT AND NEWAGETUTORS LLC, D/B/A  
VGLOBALTECH, FOR WEBSITE AUDITING, REMEDIATION, AND  
MAINTENANCE SERVICES**

**THIS AGREEMENT** (this "**Agreement**") is entered into as of this 13 day of July 2021, by and between:

**LAUREL ROAD COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government, established and existing pursuant to Chapter 190, *Florida Statutes*, with a mailing address of c/o PFM Consulting LLC, 12051 Corporate Boulevard, Orlando, Florida 32817 (the "**District**"), and

**NEWAGETUTORS LLC, D/B/A VGLOBALTECH**, a Florida limited liability company, with a mailing address of 636 Fanning Drive, Winter Springs, Florida 32708 ("**Contractor**").

**RECITALS**

**WHEREAS**, the District is a local unit of special-purpose government, created and existing pursuant to Chapter 190, *Florida Statutes*; and

**WHEREAS**, pursuant to section 189.069, *Florida Statutes*, the District must maintain an official website containing, at minimum, the statutorily required information ("**Website**"); and

**WHEREAS**, the District has a need to obtain a qualified independent contractor to perform audits of the Website to ensure compliance with the accessibility requirements of Title II of the Americans with Disabilities Act ("**ADA**"), which ADA accessibility requirements and standards may change from time to time, and to remediate or otherwise convert the Website to meet such ADA accessibility requirements, to routinely audit the Website to ensure continued compliance with the ADA and to perform ongoing maintenance of the website, all as more particularly described herein and in the proposal attached hereto as **Exhibit A** and made a part herein (together, the "**Services**"); and

**WHEREAS**, Contractor represents and warrants to the District that it is qualified, willing and capable of providing the Services; and

**WHEREAS**, the District and Contractor desire to enter into this Agreement for the purposes stated herein and the District and Contractor warrant and agree that they have all right, power and authority to enter into and be bound by this Agreement.

**Now, THEREFORE**, in consideration of the recitals, agreements and mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties, the parties agree as follows:

**SECTION 1. RECITALS.** The recitals stated above are true and correct and by this reference are incorporated herein and form a material part of this Agreement.



**SECTION 2. SCOPE OF WORK.** Contractor shall provide Services in accordance with the terms provided in this Agreement and in **Exhibit A**. Specifically, Services include the following:

**A. EXISTING WEBSITE REMEDIATION/ NEW WEBSITE BUILD.** Contractor shall build a new Website, which shall meet all compliance requirements under the ADA and compliance requirements based on federally recommended ADA best practices for state and local governments as promulgated by federal law and rulemaking, including but not limited to Web Content Accessibility Guidelines 2.1 Level AA, as the same may be amended and updated from time to time (as amended and updated from time to time, "**WCAG**"). Specifically, Contractor shall, at a minimum:

- i. provide an ADA compliant Website and/or perform ADA website compliance check for the current Website, as applicable, and create project plan to provide an ADA compliant Website that meets, at minimum, the currently-effective WCAG standards;
- ii. cross-check compatibility of the Website with various web applications, including but not limited to mobile phones, tablets, laptop computers, desktop computers, and braille readers and other assistive technologies for accessibility;
- iii. convert existing PDF documents to accessible formats for assistive technologies, as needed;
- iv. provide a webpage containing website accessibility policy that includes a commitment to accessibility for persons with disabilities, the District's engagement of Contractor for ADA specific services, in an effort to bring the Website into ADA compliance, accessibility standard used and applied to the Website (which shall be at a minimum WCAG), and contact information of the District Manager or their designee (email and phone number) for users encountering any problems (collectively, "**Accessibility Policy**");
- v. provide Contractor's ADA compliance shield, seal or certification for display on the Website ("**Compliance Shield**"); and
- vi. provide any and all other effort reasonably necessary to allow the District to receive the maximum benefit of the Services contemplated by this Agreement and **Exhibit A**, recognizing the District is relying on Contractor's expertise for Website design/best practices in accordance with the ADA.

**B. MAINTENANCE.** Contractor shall provide an ongoing maintenance of the Website to ensure continued compliance with WCAG. Specifically, Contractor shall:

- i. continue to provide and update, as needed, those Services identified in Section 2(A);
- ii. provide assistive support via telephone and/or email up to eight (8) hours per month, including regularly corresponding with the District staff regarding remediated documents, providing updates to the Website, and providing recommendations of remedial actions, as

needed. Notwithstanding the foregoing, the District may request that Contractor attend a conference call or an in-person meeting of the District to review metrics, results and summaries of maintenance performed to-date;

- iii. remediate new documents identified by the District to accessible formats for assistive technologies, as needed, including new agenda materials. In the event that the District is allowed access to Contractor's proprietary batch conversion software ("**Software**") that creates compliant documents, the District shall first remediate new documents using the Software. If conversion by Software fails to produce a compliant document, then Contractor shall remediate new documents within 24 hours of the District's request;
- iv. provide and update Contractor's Compliance Shield and Accessibility Policy, which may need to be updated from time to time, for display and use on the Website; and
- v. provide any and all other effort reasonably necessary to allow the District to receive the maximum benefit of the Services contemplated by this Agreement and **Exhibit A**.

**C. QUARTERLY TECHNOLOGICAL AND HUMAN AUDITS.** Contractor shall perform, or cause to be performed, at least four (4) quarterly technological and human audits per year to ensure Website's compliance with WCAG standards or better and any applicable laws, rules and regulations applicable to the Website. After each audit, Contractor shall remediate any deficiencies identified during such audit and provide a written report to the District summarizing the audit and remediations made, if any. Contractor shall renew, on a quarterly basis, the Digital Asset Technical Compliance Seal and the Human Audit Seal (collectively, the "**Audit Seals**") on the Website.

**D. ADDITIONAL SERVICES.** In the event that the District desires additional work or services, Contractor agrees to negotiate in good faith to undertake such additional work or services. Upon successful negotiation regarding the terms of the additional work, including scope and compensation, the parties shall agree in writing to a work order, addendum, addenda, or change order to this Agreement prior to commencement of any such additional work. The following is a non-exhaustive list of possible additional services that the District may request of Contractor:

- i. performing additional audit(s) of the Website;
- ii. providing a point of contact to respond to public's requests for Website accommodation;
- iii. converting documents for a public records requests received by the District;
- iv. providing assistive support to District staff that is in excess of eight (8) hours per month, at a rate not to exceed Fifty-Five Dollars (\$55.00) per hour; and
- v. providing any other ADA recommended compliance services requested by the District that Contractor is capable of performing.



Contractor shall be solely responsible for the means, manner and methods by which its duties, obligations and responsibilities are met to the satisfaction of the District and in accordance with this Agreement. Contractor shall use industry best practices and procedures when carrying out the Services. While providing the Services, Contractor may sub-contract certain portions of the Services ("**Sub-Contracted Services**"); provided however, Contractor shall remain responsible for ensuring completion of all Services, including the Sub-Contracted Services, in accordance with the terms provided in this Agreement and **Exhibit A**.

**SECTION 3. COMPENSATION.** As compensation for the Services, the District agrees to pay Contractor in accordance with the following terms:

**A. NEW WEBSITE BUILD.** For performance of the Services as provided in Section 2(A) of this Agreement, the District shall pay a one-time fee of Three Thousand Dollars and 00/100 (\$3,000.00). Contractor shall invoice the District upon completion of the initial work provided in Section 2(A).

**B. MAINTENANCE.** For performance of the Services as provided in Section 2(B) of this Agreement, the District shall pay One Thousand Five Hundred Dollars and 00/100 (\$1,500.00) per year, payable in twelve (12) equal monthly installments of One Hundred Twenty-Five Dollars and 00/100 (\$125.00). Parties understand and acknowledge that this includes document remediation pursuant to Section 2(B)(iii)."

**C. QUARTERLY TECHNOLOGICAL AND HUMAN AUDITS.** For performance of the Services as provided in Section 2(C) of this Agreement, the District shall pay One Thousand Two Hundred Dollars and 00/100 (\$1,200) per year, payable in equal, quarterly installments of Three Hundred Dollars and 00/100 (\$300.00).

**D. INVOICES; PAYMENT.** Contractor shall maintain records conforming to usual accounting practices. Further, Contractor shall render each invoice to the District in writing, which shall be delivered promptly upon completion of each Service. Each invoice shall contain, at a minimum, the District's name, Contractor's name, the invoice date, an invoice number, an itemized listing of all costs billed on each invoice with a sufficient description of each allowing the District to approve each cost, the time frame within which the Services were provided, and the address or bank information to which payment is to be remitted. Consistent with Florida's Prompt Payment Act, section 218.70, *et al.*, *Florida Statutes*, the invoices shall be due and payable within forty-five (45) days of receipt by the District.

#### **SECTION 4. TERM AND TERMINATION.**

**A. TERM.** This Agreement shall become effective upon the date and year first written above and shall be in effect until terminated by either party in accordance with the terms of this Agreement.

**B. TERMINATION.** The District agrees that Contractor may terminate this Agreement for cause by providing sixty (60) days' written notice of termination to the District; provided, however, that the District shall be provided a reasonable opportunity to cure any failure under this Agreement. Contractor agrees that the District may terminate this Agreement immediately for cause by providing written notice of termination to Contractor. Contractor agrees that the District



may terminate this Agreement without cause; provided that the District shall provide thirty (30) days' written notice of termination without cause. Upon any termination of this Agreement, Contractor shall be entitled to payment for all Services rendered up until the effective termination of this Agreement, subject to whatever claims or offsets the District may have against Contractor as the sole means of recovery for termination.

## **SECTION 5. REPRESENTATIONS, WARRANTIES AND COVENANTS.**

Contractor represents, warrants, and covenants that (a) the Services will conform to the requirements provided in Section 2 herein and Exhibit A; (b) the Services shall be performed by qualified personnel in a professional, prompt, diligent, good, safe and workmanlike manner in accordance with all laws, industry standards, and all applicable ADA and other website accessibility compliance standards, including but not limited to WCAG and other federally recommended guidelines, as may be amended from time to time; and (c) neither the Services nor any product provided by Contractor shall infringe, misappropriate, or otherwise violate the intellectual property rights of any third- party. To the extent that any defects are found and reported to the Contractor, the Contractor shall correct such defects within thirty (30) days.

## **SECTION 6. INTELLECTUAL PROPERTY.**

**A. CONTRACTOR MATERIALS.** Except as provided herein, Contractor shall retain all right, title, and interest in and to (i) all patents, trademarks, service marks, copyrights, and other intellectual property or proprietary rights of Contractor used in or otherwise associated with the Services, and other materials provided to the District hereunder; and (ii) all trade secrets, technical specifications and data to the extent they are intellectual property, and inventions which are authored, conceived, devised, developed, reduced to practice, or otherwise performed by Contractor which arise out of Contractor's performance of the Services, none of which shall be deemed a "work made for hire" under the Copyright Act of 1976 (collectively, "**Contractor Materials**"), and nothing contained herein shall be construed to restrict, impair, transfer, license, convey, or otherwise alter or deprive Contractor of any of its intellectual property and proprietary interests associated therewith. Subject to the foregoing, Contractor grants to the District a non- exclusive, non-transferable worldwide perpetual limited right and license to access and use the Contractor Materials in connection with the ordinary and intended use by the District as contemplated in this Agreement, including viewing, downloading and printing the Contractor Materials for the District's use, and without in any case removing Contractor's copyright, trademark or other intellectual property ownership notices.

**B. THE DISTRICT MATERIALS; PUBLICITY AND TRADEMARKS.** The District shall own the Website, domain name, all e-mail addresses, and all website and e-mail content, under all circumstances. In the event of a termination of this Agreement for any reason, Contractor shall take all necessary steps to transfer, or otherwise allow the District to retain, such website, domain name, e-mail addresses and content of the same. Additionally, to the extent applicable, Contractor shall take commercially reasonable precautions consistent with industry standards to protect confidential information, including, e.g., credit card information and other sensitive information protected under Florida's Public Records Laws. Contractor shall immediately notify the District of any breach or loss of data, and take such steps as are reasonably necessary to address any such issue. Except as provided herein, the District shall retain all right, title, and interest in and to all intellectual property of the District provided or made available to the Contractor in connection with Contractor's Services (collectively, "**District Materials**") and nothing contained herein shall



be construed to restrict, impair, transfer, license, convey, or otherwise alter or deprive the District of any of its intellectual property or other proprietary interests associated therewith, if any. Subject to the foregoing, the District grants to Contractor a non-exclusive, non-transferable worldwide limited right and license to access and use such District Materials in connection with the provision of the Services as contemplated by this Agreement. Further, the District permits Contractor to identify the District as a customer of Contractor in Contractor's marketing materials (including using the District's name and logo for such limited purposes).

The District further acknowledges and agrees that for Contractor to perform the Services, it must, in some cases, give Contractor remote access to areas behind log-ins that are to be audited hereunder, including, without limitation to content management systems and/or servers (collectively, "**System**"), and agrees that it will furnish to Contractor all necessary information and/or user names and passwords required to do so. Contractor agrees to follow commercially reasonable security policies for accessing the District's System including any specific security procedures as may be communicated to Contractor by the District prior to Contractor accessing the System. Contractor shall on its own or through coordination with the District's Website provider, create a back-up copy of all data that may be affected by Contractor's access to the System.

**C. RIGHT TO DISPLAY CONTRACTOR'S COMPLIANCE SHIELD / ACCESSIBILITY POLICY.** Pursuant to this Agreement, the Contractor shall provide the District with a Compliance Shield, applicable Audit Seal(s), and customized Accessibility Policy, which the District shall display on its Websites and web applications. The District is expressly prohibited from using the Compliance Shield and/or applicable Audit Seal(s) for any purpose not specifically authorized by this Agreement, and in no event may use such Compliance Shield and/or applicable Audit Seal(s) for or on behalf of any other party or in connection with any domain name and/or organization name other than those being scanned or serviced in connection with the Services.

**SECTION 7. PUBLIC RECORDS.** Contractor understands and agrees that all documents or on-line content of any kind provided to the District in connection with this Agreement may be public records, and, accordingly, Contractor agrees to comply with all applicable provisions of Florida law in handling such records, including but not limited to section 119.0701, *Florida Statutes*. Contractor acknowledges that the designated public records custodian for the District is **District Manager Office- PFM Group Consulting, LLC** ("Public Records Custodian"). Among other requirements and to the extent applicable by law, Contractor shall 1) keep and maintain public records required by the District to perform the Work; 2) upon request by the Public Records Custodian, provide the District with the requested public records or allow the records to be inspected or copied within a reasonable time period at a cost that does not exceed the cost provided in Chapter 119, *Florida Statutes*; 3) ensure that public records which are exempt or confidential, and exempt from public records disclosure requirements, are not disclosed except as authorized by law for the duration of the contract term and following the contract term if Contractor does not transfer the records to the Public Records Custodian of the District; and 4) upon completion of the contract, transfer to the District, at no cost, all public records in Contractor's possession or, alternatively, keep, maintain and meet all applicable requirements for retaining public records pursuant to Florida laws. When such public records are transferred by Contractor, Contractor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records



stored electronically must be provided to the District in a format that is compatible with Microsoft Word or Adobe PDF formats.

**IF CONTRACTOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, *FLORIDA STATUTES*, TO CONTRACTOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT (407) 723-5900, [CARVALHOV@PFM.COM](mailto:CARVALHOV@PFM.COM) OR AT 12051 CORPORATE BOULEVARD, ORLANDO, FLORIDA 32817.**

#### **SECTION 8. INDEMNITY.**

A. Contractor agrees to defend, indemnify, and hold harmless the District and its officers, agents, staff, employees, successors, assigns, members, affiliates, or representatives from any and all liability, claims, actions, suits, liens, demands, costs, interest, expenses, damages, penalties, fines, or judgments against the District, or loss or damage, whether monetary or otherwise, arising out of, wholly or in part by, or in connection with the Services to be performed by Contractor, its subcontractors, its employees and agents (including, but not limited to Lighthouse Central Florida, Inc., or any other company or individual performing human audits as required by Section 2(C) of this Agreement) in connection with this Agreement, including litigation, mediation, arbitration, appellate, or settlement proceedings with respect thereto. This specifically includes a lawsuit based on lack of ADA compliance or other website compliance insufficiencies. Additionally, nothing in this Agreement requires Contractor to indemnify the District for the District's percentage of fault if the District is adjudged to be more than 50% at fault for any claims against the District and Contractor as jointly liable parties; however, Contractor shall indemnify the District for any and all percentage of fault attributable to Contractor for claims against the District, regardless of whether the District is adjudged to be more or less than 50% at fault. Contractor further agrees that nothing herein shall constitute or be construed as a waiver of the District's limitations on liability contained in section 768.28, *Florida Statutes*, or other statute.

B. Obligations under this section shall include the payment of all settlements, judgments, damages, liquidated damages, penalties, forfeitures, back pay awards, court costs, arbitration and/or mediation costs, litigation expenses, attorneys' fees, paralegal fees (incurred in court, out of court, on appeal, or in bankruptcy proceedings), any interest, expenses, damages, penalties, fines, or judgments against the District, all as actually incurred.

C. In the event that Contractor assigns its obligations under this Agreement to a third party, Contractor acknowledges and agrees that Contractor shall require such third party to provide indemnification to the District consistent with the requirements of this Section 8.

**SECTION 9. SCRUTINIZED COMPANIES STATEMENT.** Contractor certifies that it is not in violation of section 287.135, *Florida Statutes*, and is not prohibited from doing business with the District under Florida law, including but not limited to Scrutinized Companies with Activities in Sudan List or Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List. If Contractor is found to have submitted a false statement, has been placed on the Scrutinized Companies with Activities in Sudan List or the Scrutinized Companies with Activities in the Iran



Petroleum Energy Sector List, or has been engaged in business operations in Cuba or Syria, or is now or in the future on the Scrutinized Companies that Boycott Israel List, or engaged in a boycott of Israel, the District may immediately terminate the Contract.

#### **SECTION 10. GENERAL PROVISIONS.**

**A. CONFLICTS.** The terms of this Agreement and **Exhibit A** are intended to complement each other, and to the extent they conflict, the terms of **Exhibit A** shall control only to the extent that such provisions provide clarifications on Services and materials to be provided by Contractor pursuant to **Exhibit A**; in all other respects, the provisions of this Agreement shall control.

**B. AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of the District and Contractor, both the District and Contractor have complied with all the requirements of law, and both the District and Contractor have full power and authority to comply with the terms and provisions of this Agreement.

**C. INDEPENDENT CONTRACTOR.** It is understood and agreed that at all times the relationship of Contractor and its employees, agents, successors, assigns or anyone directly or indirectly employed by Contractor to the District is the relationship of an independent contractor and not that of an employee, agent, joint-venturer, or partner of the District. Nothing in this Agreement shall be interpreted or construed as creating or establishing the relationship of employer and employee between the District and Contractor or any of its employees, agents, successors, assigns or anyone directly or indirectly employed by Contractor. The parties acknowledge that Contractor is not an employee for state or federal tax purposes. Contractor shall hire and pay all of Contractor's or its employees, agents, successors, assigns or anyone directly or indirectly employed by Contractor, all of whom shall be employees of Contractor and not employees of the District and at all times entirely under Contractor's supervision, direction, and control.

In particular, the District will not: i) withhold FICA (Social Security) from Contractor's payments; ii) make state or federal unemployment insurance contributions on Contractor's behalf; iii) withhold state or federal income tax from payment to Contractor; iv) make disability insurance contributions on behalf of Contractor; or v) obtain workers' compensation insurance on behalf of Contractor.

**D. DISPUTE RESOLUTION.** Before initiating any legal claim or action (except with respect to equitable relief), the parties agree to attempt in good faith to settle any dispute, controversy, or claim arising out of or related to this Agreement or the Services (collectively, "**Dispute**") through discussions which shall be initiated upon written notice of a Dispute by either party to the other. If the parties cannot resolve the Dispute within ten (10) business days, then the parties shall attempt to settle the Dispute by mediation. If mediation is unsuccessful, the parties may then proceed to filing a claim in the appropriate jurisdictional court in accordance with this Agreement. In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the substantially prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees, paralegal fees, expert witness fees, and costs for trial, alternative dispute resolution, or appellate proceedings.

**E. APPLICABLE LAW AND VENUE.** This Agreement shall be governed by and construed in accordance with the laws of the State of Florida without reference to the principles of conflict of laws. Except for actions seeking injunctive relief (which may be brought in any appropriate jurisdiction), suits under this agreement shall only be brought in a court of competent jurisdiction in the county of Polk, Florida. This choice of venue is intended by the parties to be mandatory and not permissive in nature, and to preclude the possibility of litigation between the parties with respect to, or arising out of, this Agreement in any jurisdiction other than that specified in this section. The District and Contractor waive any right they may have to assert the doctrine of *forum non conveniens* or similar doctrine, or to object to venue with respect to any proceeding brought in accordance with this Section.

**F. LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third-party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

**G. THIRD-PARTY BENEFICIARIES.** This Agreement is solely for the benefit of the District and Contractor and no right or cause of action shall accrue upon or by reason to or for the benefit of any third-party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and Contractor any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and Contractor and their respective representatives, successors, and assigns.

**H. DEFAULT AND PROTECTION AGAINST THIRD-PARTY INTERFERENCE.** A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of actual damages and/or specific performance. The District shall be solely responsible for enforcing its rights under this Agreement against any interfering third-party. Nothing contained in this Agreement shall limit or impair the District's right to protect its rights from interference by a third-party to this Agreement.

**I. NOTICES.** All notices, requests, consents, and other communications under this Agreement ("Notice" or "Notices") shall be in writing and shall be delivered, mailed by Overnight Delivery or First Class Mail, postage prepaid, to the parties, as follows:

<b>If to Contractor:</b>	NewAgeTutors LLC d/b/a VGlobalTech 636 Fanning Drive Winter Springs, Florida 32708 Attn: Vaibhav V. Joshi
--------------------------	---

<b>If to District:</b>	Laurel Road Community Development District 12051 Corporate
------------------------	--



**With a copy  
to:**

Blvd. Orlando, Florida  
32817 Attn: District  
Manager

Vogler Ashton, PLLC  
705 10<sup>th</sup> Avenue W., Unit 103  
Palmetto, Florida 34221  
Attn: District Counsel

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

**J. ENTIRE AGREEMENT.** This Agreement, together with **Exhibit A**, sets forth the entire agreement of the parties, and supersedes any prior agreements or statements with respect to the subject matter hereof. No provision of this Agreement may be amended, waived or modified unless the same is set forth in writing and signed by each of the parties to this Agreement, or their respective successors or assigns.

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

**L. ASSIGNMENT.** Neither the District nor Contractor may assign this Agreement without the prior written consent of the other. Any purported assignment without such consent shall be null and void.

**M. AMENDMENTS.** This Agreement may be amended or modified only by a written instrument duly executed by both parties.

**N. FORCE MAJEURE.** If either party is prevented from performing any of its obligations under this Agreement due to any cause beyond the party's reasonable control, including, without limitations, an "act of God," fire, flood, war, strike, government regulation, civil or military authority, acts or omissions of transmitters, utilities, providers or hackers, the time for that party's performance will be extended for the period of the delay or inability to perform due to such occurrence.

**O. SURVIVAL.** In addition to such other provisions hereof which, by their terms, survive any termination or expiration of this Agreement, Section 5 (Representations, Warranties and Covenants), Section 6 (Intellectual Property), Section 7 (Public Records), Section 8 (Indemnity), and Section 10 (General Provisions) shall survive any termination or expiration of this Agreement.



**P. WAIVER.** No breach of any term of this Agreement shall be deemed waived unless expressly waived in writing by the party who might assert such breach. Any failure or delay by either party to exercise any right, power, or privilege under this Agreement shall not be deemed a waiver of any such right, power, or privilege under this Agreement on that or any subsequent occasion. Any waiver by either party, whether express or implied, of any provision of this Agreement, any waiver of default, or any course of dealing hereunder, shall not affect such party's right to thereafter enforce such provision or to exercise any right or remedy in the event of any other default or breach, whether or not similar.

**Q. COUNTERPARTS.** This instrument may be executed in any number of counterparts, each of which, when executed and delivered, shall constitute an original, and such counterparts together shall constitute one and the same instrument. Signature and acknowledgement pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

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

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

*[SIGNATURES ON NEXT PAGE]*

**IN WITNESS WHEREOF**, the parties have, by their duly authorized representatives, executed this Agreement as of the date and year first set forth above.

**ATTEST:**

**LAUREL ROAD COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Chairperson, Board of Supervisors

**WITNESS:**

**NEWAGETUTORS LLC, D/B/A  
VGLOBALTECH**, a Florida limited  
liability company

\_\_\_\_\_  
Print Name:

\_\_\_\_\_  
By: Vaibhav V. Joshi, Owner

**Exhibit A:**     Proposal for Services

## Proposal For Laurel Road CDD

### Website Accessibility for People with Disabilities as per Nondiscrimination requirements of Title II of the American Disabilities Act (ADA) & WCAG



BBB Rating: A+  
Click for Profile

### VGlobalTech's Technical Compliance Seal & Human Audit Compliance Seal\*

(\* Human Audit Contract required)



*VGlobalTech is the ADA, WCAG Compliance Expert, with over 250 ADA & WCAG compliant websites created (....and counting) to-date! We have partnered with a non-profit agency to conduct Human Audit and Certification Seal.*

*Visit <https://vglobaltech.com/website-compliance/> for details.*

## Version Log

Date	Version#	Comments	Author
July 1 <sup>st</sup> , 2018	1.0	Created Proposal. Updated "The Law, ADA and WCAG" section details	VB Joshi, Kristen T
August 10 <sup>th</sup> , 2019	2.0	Updated conversion and support costs based on discussed scope Updated fee-simple pricing and human audit seal Added quarterly audit as per <b>insurance</b> requirement Updated Annual Maintenance price for ADA support only Updated for CDD specific info after conversing with CDD Manager Added Human Audit Details Added Hosting and Backup to Maintenance	VB Joshi
			VB Joshi
June 2 <sup>nd</sup> , 2020	3.0	Removed minor version updates Updated document layout for 2020 Updated new financial year pricing	VB Joshi
July 31, 2020	3.1	Updated as per customer needs	VB Joshi

**COPYRIGHT ©:** This proposal and the contents within this document are solely created by VGlobalTech team for its customers and **cannot be reproduced, copied, modified or distributed (including forwarding to other customers, competitors, web designers etc.) without the written consent of VGlobalTech.** VGlobalTech company holds Intellectual Property\* details along with company software details that must not be shared with others without the written permission of the company. The proposal and software details are customized for the requesting customer and cannot be applied to any other customer / asset / solution. This document does not apply to a case if it is not exclusively sent to you by VGlobalTech upon request.

**Any violations are punishable under the law and shall be prosecuted.**

*\* VGlobalTech has developed unique ADA and WCAG compliance expertise, optimized website templates, compliance multi-step procedure and quality control, document conversion software and test procedures. Contact us for details of VGlobalTech's Intellectual Property.*

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## 1.0 The Law

Source: [http://www.leg.state.fl.us/statutes/index.cfm?App\\_mode=Display\\_Statute&URL=0100-0199/0189/Sections/0189.069.html](http://www.leg.state.fl.us/statutes/index.cfm?App_mode=Display_Statute&URL=0100-0199/0189/Sections/0189.069.html)

### **189.069 Special districts; required reporting of information; web-based public access. —**

(1) Beginning on October 1, 2015, or by the end of the first full fiscal year after its creation, each special district shall maintain an official website containing the information required by this section. Each special district shall submit its official website address to the department.

(a) Each independent special district shall maintain a separate website.

(b) Each dependent special district shall be prominently displayed on the home page of the website of the local general-purpose government upon which it is dependent with a hyperlink to such webpages as are necessary to provide the information required by this section. A dependent special district may maintain a separate website providing the information required by this section.

(2)(a) A special district shall post the following information, at a minimum, on the district's official website:

1. The full legal name of the special district.
2. The public purpose of the special district.
3. The name, official address, official e-mail address, and, if applicable, term and appointing authority for each member of the governing body of the special district.
4. The fiscal year of the special district.
5. The full text of the special district's charter, the date of establishment, the establishing entity, and the statute or statutes under which the special district operates, if different from the statute or statutes under which the special district was established. Community development districts may reference chapter 190 as the uniform charter but must include information relating to any grant of special powers.
6. The mailing address, e-mail address, telephone number, and website uniform resource locator of the special district.
7. A description of the boundaries or service area of, and the services provided by, the special district.
8. A listing of all taxes, fees, assessments, or charges imposed and collected by the special district, including the rates or amounts for the fiscal year and the statutory authority for the levy



of the tax, fee, assessment, or charge. For purposes of this subparagraph, charges do not include patient charges by a hospital or other health care provider.

9. The primary contact information for the special district for purposes of communication from the department.

10. A code of ethics adopted by the special district, if applicable, and a hyperlink to generally applicable ethics provisions.

11. The budget of the special district and any amendments thereto in accordance with s.189.016.

12. The final, complete audit report for the most recent completed fiscal year and audit reports required by law or authorized by the governing body of the special district.

13. A listing of its regularly scheduled public meetings as required by s. 189.015(1).

14. The public facilities report, if applicable.

15. The link to the Department of Financial Services' website as set forth in s. 218.32(1)(g).

16. At least 7 days before each meeting or workshop, the agenda of the event, along with any meeting materials available in an electronic format, excluding confidential and exempt information. The information must remain on the website for at least 1 year after the event.

(b) The department's website list of special districts in the state required under s. 189.061 shall include a link for each special district that provides web-based access to the public for all information and documentation required for submission to the department pursuant to subsection

## 2.0 ADA & WCAG Compliance – Introduction

Every individual must have equal access to information whether it is in person service or online. This is a general agreement and understanding of access.

The Internet has dramatically changed the way state and local governments do business. Today, government agencies routinely make much more information about their programs, activities, and services available to the public by posting it on their websites. As a result, many people can easily access this information seven day a week, 24 hours a day.

Many government services and activities are also provided on websites because the public is able to participate in them at any time of day and without the assistance of government personnel. Many government websites offer a low cost, quick, and convenient way of filing tax returns, paying bills, renewing licenses, signing up for programs, applying for permits or funding, submitting job applications, and performing a wide variety of other activities.

The Americans with Disabilities Act (ADA) and, if the government entities receive federal funding, the Rehabilitation Act of 1973 generally require that state and local governments provide qualified individuals with disabilities equal access to their programs, services, or activities unless doing so would fundamentally alter the nature of their programs, services, or activities or would impose an undue burden. One way to help meet these requirements is to ensure that government websites have accessible features for people with disabilities, using the simple steps described in this document. An agency with an inaccessible website may also meet its legal obligations by providing an alternative accessible way for citizens to use the programs or services, such as a staffed telephone information line. These alternatives, however, are unlikely to provide an equal degree of access in terms of hours of operation and the range of options and programs available.

The World Wide Web Consortium (W3C) sets the main international standards for the World Wide Web and its accessibility. W3C created the Web Content Accessibility Guidelines (WCAG 2.0 and 2.1) which are similar to Section 508, but on an international level. WCAG 2.0 and 2.1 requires specific techniques for compliance and is more current than Section 508.

Many countries and international organizations require compliance with WCAG 2.0 and 2.1. The guidelines are categorized into three levels of compliance: A (must support), AA (should support), and AAA (may support). Representatives from the accessibility community around the world participate in the evolution of these guidelines.

Source: <https://www.w3.org/WAI/standards-guidelines/wcag/>

**Visit <http://vglobaltech.com/website-compliance/> for more details, do a website compliance check on your website and to download a PDF proposal.**

## 2.1 Common Problems and Solutions in Website Accessibility?

### 2.1.1 Problem: Images Without Text Equivalents

#### **Solution: Add a Text Equivalent to Every Image**

Adding a line of simple HTML code to provide text for each image and graphic will enable a user with a vision disability to understand what it is. Add a type of HTML tag, such as an “alt” tag for brief amounts of text or a “longdesc” tag for large amounts, to each image and graphic on your agency’s website.

The words in the tag should be more than a description. They should provide a text equivalent of the image. In other words, the tag should include the same meaningful information that other users obtain by looking at the image. In the example of the mayor’s picture, adding an “alt” tag with the words “Photograph of Mayor Jane Smith” provides a meaningful description.

In some circumstances, longer and more detailed text will be necessary to convey the same meaningful information that other visitors to the website can see. For example, a map showing the locations of neighborhood branches of a city library needs a tag with much more information in text format. In that instance, where the map conveys the locations of several facilities, add a “longdesc” tag that includes a text equivalent description of each location shown on the map – e.g., “City Center Library, 433 N. Main Street, located on North Main Street between 4th Avenue and 5th Avenue.”

### 2.1.2 Problem: Documents Are Not Posted In an Accessible Format

#### **Solution: Post Documents in a Text-Based Format**

Always provide documents in an alternative text-based format, such as HTML or RTF (Rich Text Format), in addition to PDF. Text-based formats are the most compatible with assistive technologies.

### 2.1.3 Problem: Specifying Colors and Font Sizes

#### **Solution: Avoid Dictating Colors and Font Settings**

Websites should be designed so they can be viewed with the color and font sizes set in users’ web browsers and operating systems. Users with low vision must be able to specify the text and background colors as well as the font sizes needed to see webpage content.

### 2.1.4 Problem: Videos and Other Multimedia Lack Accessible Features

#### **Solution: Include Audio Descriptions and Captions**

Videos need to incorporate features that make them accessible to everyone. Provide audio descriptions of images (including changes in setting, gestures, and other details) to make videos accessible to people who are blind or have low vision. Provide text captions synchronized with the video images to make videos and audio tracks accessible to people who are deaf or hard of hearing.

## 2.1.5 Web Content Accessibility Guidelines (WCAG)

### Understanding the Four Principles of Accessibility

The guidelines and Success Criteria are organized around the following four principles, which lay the foundation necessary for anyone to access and use Web content. Anyone who wants to use the Web must have content that is:

1. **Perceivable** - Information and user interface components must be presentable to users in ways they can perceive.
  - This means that users must be able to perceive the information being presented (it can't be invisible to all of their senses)
2. **Operable** - User interface components and navigation must be operable.
  - This means that users must be able to operate the interface (the interface cannot require interaction that a user cannot perform)
3. **Understandable** - Information and the operation of user interface must be understandable.
  - This means that users must be able to understand the information as well as the operation of the user interface (the content or operation cannot be beyond their understanding)
4. **Robust** - Content must be robust enough that it can be interpreted reliably by a wide variety of user agents, including assistive technologies.
  - This means that users must be able to access the content as technologies advance (as technologies and user agents evolve, the content should remain accessible)

**If any of these are not true, users with disabilities will not be able to use the Web.**

Under each of the principles are guidelines and Success Criteria that help to address these principles for people with disabilities. There are many general usability guidelines that make content more **usable by all people**, including those with disabilities. However, in WCAG 2.1, we only include those guidelines that address problems particular to people with disabilities. This includes issues that block access or interfere with access to the Web more severely for people with disabilities.

See reference section at the end of this document for more information and websites for ADA, Usability and other important compliance issues and solutions.

**VGlobalTech development and business management team shall study these compliance guidelines and with our technical capabilities apply these to make your website accessible, compatible and fully functional for all people, including those with disabilities.**

**Visit <https://vglobaltech.com/website-compliance/> for details of our compliance process and expertise in this area.**

Please see References section for several resources on compliance.

### 3.0 Pricing

**VGlobalTech team shall complete the following critical tasks for client website.  
All costs below are per website / CDD:**

#### 3.1 Existing Website Remediation / New Website Build:

	Task
1.	Remediate existing website / Build new website from start as per Florida Statute Chapter 189 requirements. Ensure ADA & WCAG compliance requirements. Customer shall provide all documents and content required. ALL webpages on the website. Create accessibility document, code review, html updates, plugins / security updates required for ADA and WCAG compliance
2.	Cross-Device Check (Website needs to appear as per ADA standards on Mobile Phones, Tablets, Desktops etc.). Braille Readers, Other assistance technology compatibility
3.	<b>ADA Standards application (as per Section 1 above). ADA.gov, Web Content Accessibility Guidelines (WCAG)</b>
4.	PDF Documents conversion (to Text, HTML etc.) as needed for ADA Compliance / Reader Compliance (up to 2 years of documents shall be converted)
5.	Create a webpage showing websites ADA Compliance efforts
6.	Create customized footer with <b>VGlobalTech's ADA Compliance Seal</b> (valid for 6 months from the launch date and needs ADA audit contract for renewals after 6 months)
7.	Create board member emails (up to 10) and provide email access. Enable virus and antispam for inbox.
8.	<b>Web Design Total: \$3000/- (one time)</b>



### 3.2 ADA Compliance Monthly Maintenance and Hosting

Maintenance contract starts after initial conversion is completed (It is critical to maintain compliance as websites get updated):

The Annual Maintenance DOES NOT include the quarterly audits proposed in the next section. Maintenance contract is required for VGlobalTech's proprietary document conversion software (PDF to RTF) to be used that allows faster, accurate and batch processing for document conversion.

	Task
1.	Full content upload support to regularly keep site updated (includes all documents, audit reports, agendas, meeting minutes, events etc). Ensure content is in ADA and WCAG compliance for the entire site. Section 508 stipulations (applicable to CDD) and FIA /eGIS insurance requirements are met. These points are very critical to maintain a fully compliant website at all times. <b>Update turnaround time – less than 24 hrs from customer sending the content and documents to be updated to VGT team.</b>
2.	PDF Documents conversion (to Text, HTML etc) as needed ( <b>new documents during the maintenance year only</b> ) for ADA Compliance / Reader Compliance. VGlobalTech's <b>proprietary batch conversion software</b> shall be used by our team for faster batch-conversion processing as long as the contract is valid (big time saver that creates compliant documents that can be uploaded to the website). <b>There is no limit on how many documents or pages per documents can be converted per month using VGlobalTech's software.</b> If Auto conversion fails, VGlobalTech team shall perform manual OCR and conversion within 24 hrs.
3.	Update footer with VGlobalTech's ADA Compliance Seal (extended for current year)
4.	Website hosting and backups – Premium hosting, unlimited file space, bandwidth, fast website response, regular automated backups, SSL certificates for secure site access (https protocol), 99.9% website uptime:
	<b>Total Monthly Maintenance with full content upload, document conversion and Hosting:</b> <b>\$125 / month</b>  *support beyond 8 hrs. / month / CDD shall be billed at \$55 / hr. separately (VGlobalTech team shall be responsible to track and report hours exceeded, if any) ***Monthly maintenance must be paid before the 10 <sup>th</sup> of every month

### 3.3 Quarterly Technical and Human Audit

This audit is as per the Florida Insurance Alliance guidelines. Please check with your insurance agency for specific requirements. **Read more here:** [https://vglobaltech.com/wp-content/uploads/2019/03/FIA\\_ADA\\_Guidelines-2019-2020.pdf](https://vglobaltech.com/wp-content/uploads/2019/03/FIA_ADA_Guidelines-2019-2020.pdf)

VGlobalTech has partnered with a local agency for the visually impaired – LightHouse Works. LightHouse has developed a unique program for digital accessibility that is run by visually impaired personnel that are highly skilled in human auditing of websites and software as per the section 508 stipulations. Read more about our partnership here: <https://vglobaltech.com/website-compliance/>

**Together we are now able to provide not one but two compliance seals for all our customers:**

#### 1. Digital Asset Technical Compliance Seal:



VGlobalTech in-house technical team shall remediate / test the website / software for ADA, WCAG compliance. VGlobalTech's technical design & development team is fully aware of the Americans with Disability Act (**ADA**), Web Content Accessibility Guidelines (**WCAG**), **Section 508** of the Rehabilitation Act of 1973 and overall the design principles of a professional, accessible, functional and responsive web design. The entire team has taken dedicated time and efforts to learn these design principles first hand. Our purpose is clear – **Universal, Creative Web design that works for everyone, everywhere and every time!**

**Cost for Audit: \$300 / per audit**

- Can be paid yearly for all 4 audits (\$1200) or can be paid per audit every quarter \$300
- Seals renewed every quarter
- Audits are conducted by VGlobalTech and LightHouse Agency together
- Full Audit reports shall be provided

This proposal includes following points, stipulations terms and conditions:

\*(1) conference call or in person meetings per month with client to review metrics, results and monthly recaps *\*unless otherwise noted*

\* email and phone communication

\*Anything out of the scope of work in the above proposal will be addressed and client will be immediately notified. After notification of additional work, a subsequent quote will be provided to cover that work.

\*Client is responsible to adhering to timelines as far as information required to complete the task is concerned. If timelines are not adhered to and exceed 15 business days past the current marketing months, last day, all work will end. A new month with new allocated costs will be presented for future work to commence. No refunds and owed work will be due unless otherwise agreed upon. **An Invoice will be provided once signature approval of this project proposal. Payments will be made to VGLOBALTECH**

\*Client is responsible for verifying quality of work, providing feedback, verifying that compliance has been met as required. VGlobalTech team shall not be responsible for any legal ramifications arising from work not done as per external agencies / organizations / associations needs if proper feedback is not provided by the customer. VGlobalTech's work will be in best faith but cannot guarantee all compliance / legal needs since we are not the final authority in the ADA or WCAG compliance area. VGlobalTech shall not be liable for any legal ramifications arising from compliance issues and cannot be held responsible for any legal or other lawsuits.

Refund Policy: The client may halt work and request for a refund within seven days of the date of signing this services agreement by mailing a signed letter to the main address listed on [www.VGlobalTech.com](http://www.VGlobalTech.com) website. If client requests a refund within seven days of the date of signing their agreement, they shall be liable to pay for all work completed and will be refunded the remaining balance of the initial payment if billable work has not exceeded a charge that would be greater than client's initial payment. If client requests a refund after the seven days from the date of the signing of the agreement client is liable to pay for all work completed plus an additional 25% of any remaining balance that may still be due. Once line item projects are complete no refunds will be issued. Confidentiality: All information between client and service provider inclusive of technical and business information relating to proprietary ideas, patentable ideas and/or trade secrets, existing and/or contemplated products and services, research and development, production, costs, profit and margin information, finances and financial projections, customers, clients, marketing, and current or future business plans and models, regardless of whether such information is designated as "Confidential Information" at the time of its disclosure and will be treated as such and with absolute confidentiality and will not be shared or used, which will be maintained at all times. The client is not allowed to disclose their price with any third parties. Doing so is in breach of this agreement. All information development will be shared and proprietary information and property between client and service providers.

#### 4.0 Proposal Acceptance:

The VGlobalTech proposed solution and terms have been accepted by the customer and the VGlobalTech can proceed with the project. All payments shall be made according to this agreement.

**Select Proper Option Below, Sign and Date, Return to [contact@vglobaltech.com](mailto:contact@vglobaltech.com):**

☐

**Option1: Website only**

*Section 3.1: One time (website conversion and compliance cost):*

☐

**Option2: Website and Monthly Maintenance w/ Hosting**

*Section 3.1: One time (website conversion and compliance cost)*

+

*Section 3.2 ADA Compliance Monthly Maintenance and Hosting*

☐

**Option3: Website and Quarterly Audits**

*Section 3.1: One time (website conversion and compliance cost)*

+

*Section 3.3 Quarterly Technical and Human Audit Testing*

☐

**Option4: Website, Monthly Maintenance w/ Hosting and Quarterly Audits**

*Section 3.1: One time (website conversion and compliance cost)*

+

*Section 3.2 ADA Compliance Monthly Maintenance and Hosting*

+

*Section 3.3 Quarterly Technical and Human Audit Testing*

**Signatures:**

  
For Customer

  
Date

VB Joshi

For VGlobalTech

Date

## 5.0 References:

**ADA Best Practices Tool Kit for State and Local Governments:**

<https://www.ada.gov/pcatoolkit/chap5toolkit.htm>

**U.S. Department of Justice, Civil Rights Division, *Disability Rights Section***

<https://www.ada.gov/websites2.htm>

**Web design Standards:** <https://www.w3schools.com/>

**Web Content Accessibility Guidelines (WCAG)** <https://www.w3.org/TR/WCAG21/>

**VGlobalTech Web Content Accessibility Implementation and Checkpoints:**

<http://vglobaltech.com/website-compliance/>



ACCREDITED  
BUSINESS

BBB Rating: A+

[Click for Profile](#)

# **Laurel Road Community Development District**

Discussion of Prequalified Bidders for Sitework



# **Laurel Road Community Development District**

Ratification of Funding Requests 29-35

# LAUREL ROAD COMMUNITY DEVELOPMENT DISTRICT

## Funding Requests 29-35

FR #	Description	Amount	Total
29	Deluxe Payment Exchange	\$125.00	
	PFM Group Consulting	\$3.53	
	Sarasota Herald-Tribune	\$261.25	
	Supervisor Fees - 05/12/2021 Meeting	\$1,000.00	
	VGlobalTech	\$125.00	
			\$1,514.78
30	Booth Deesign Group	\$4,102.00	
			\$4,102.00
31	PFM Group Consulting	\$1,666.67	
			\$1,666.67
32	Supervisor Fees - 06/09/2021 Meeting	\$1,000.00	
			\$1,000.00
33	Booth Design Group	\$8,125.00	
	Hamilton Engineering & Surveying	\$15,000.00	
			\$15,000.00
34	PFM Group Consulting		
		\$1,666.67	
		\$1.02	
	VGlobalTech	\$125.00	
	Vogler Ashton	\$803.50	

			<b>\$2,596.19</b>
<b>35</b>	<b>LRK</b>	<b>\$13,050.00</b>	
	<b>Vogler Ashton</b>	<b>\$4,284.12</b>	
			<b>\$17,334.12</b>
		<b>Total</b>	<b>\$43,213.76</b>

**LAUREL ROAD  
COMMUNITY DEVELOPMENT DISTRICT**

**Funding Request No. 029**

5/14/2021

Item No.	Vendor	Invoice Number	General Fund
1	<b>Deluxe Payment Exchange</b> 100 Print+Mail Check Order	371013	\$ 125.00
2	<b>PFM Group Consulting</b> April Reimbursables	OE-EXP-05-28	\$ 3.53
3	<b>Sarasota Herald-Tribune</b> Legal Advertising on 05/05/2021	SC52G0SBG6	\$ 261.25
4	<b>Supervisor Fees - 05/12/2021 Meeting</b> Dale Weidemiller John Blakley Pete Williams Janice Snow Priscilla Heim	-- -- -- -- --	\$ 200.00 \$ 200.00 \$ 200.00 \$ 200.00 \$ 200.00
5	<b>VGlobalTech</b> May Website Maintenance	2697	\$ 125.00
<b>TOTAL</b>			<b>\$1,514.78</b>

*Venessa Ripoll*  
Secretary / Assistant Secretary

  
Board Member

Please Return To:  
Laurel Road CDD  
c/o PFM Group Consulting  
12051 Corporate Boulevard  
Orlando, FL 32817  
LaneA@pfm.com // 407-723-5925

**RECEIVED**

*By Amanda Lane at 11:32 am, May 19, 2021*

**LAUREL ROAD  
COMMUNITY DEVELOPMENT DISTRICT**

**Funding Request No. 030**

5/14/2021

Item No.	Vendor	Invoice Number	Construction Fund
1	<b>Booth Design Group</b> Project 20064 (Laurel Rd Development) Through 05/10/2021	2726	\$ 4,102.00
TOTAL			<b>\$4,102.00</b>

*Venessa Ripoll*  
Secretary / Assistant Secretary

  
Board Member

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**LAUREL ROAD  
COMMUNITY DEVELOPMENT DISTRICT**

**Funding Request No. 031**

5/28/2021

Item No.	Vendor	Invoice Number	General Fund
1	<b>PFM Group Consulting</b> DM Fee: May 2021	DM-05-2021-0026	\$ 1,666.67
<b>TOTAL</b>			<b>\$1,666.67</b>

*Venessa Ripoll*  
Secretary / Assistant Secretary

  
Board Member

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**LAUREL ROAD  
COMMUNITY DEVELOPMENT DISTRICT**


**Funding Request No. 032**

6/11/2021

Item No.	Vendor	Invoice Number	General Fund
<b>1</b>	<b>Supervisor Fees - 06/09/2021 Meeting</b>		
	Dale Weidemiller	--	\$ 200.00
	John Blakley	--	\$ 200.00
	Pete Williams	--	\$ 200.00
	Janice Snow	--	\$ 200.00
	Priscilla Heim	--	\$ 200.00
<b>TOTAL</b>			<b>\$1,000.00</b>

*Vivian Carvalho*

Secretary / Assistant Secretary



Board Member

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*By Amanda Lane at 2:53 pm, Jun 14, 2021*

**LAUREL ROAD  
COMMUNITY DEVELOPMENT DISTRICT**

Funding Request No. ~~034~~ 33

6/18/2021

Item No.	Vendor	Invoice Number	Construction Fund
1	<b>Booth Design Group</b>		
	Laurel Rd and Border Rd Services Through 06/14/2021	2782	\$ 4,700.00
	Visterra Amenity Services Through 06/14/2021	2783	\$ 3,425.00
2	<b>Hamilton Engineering &amp; Surveying</b>		
	Visterra Pond Topo Services Through 05/21/2021	63975	\$ 15,000.00
<b>TOTAL</b>			<b>\$23,125.00</b>

*Vivian Carvalho*  
Secretary / Assistant Secretary

  
Board Member

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**By Amanda Lane at 10:20 am, Jun 21, 2021**

**LAUREL ROAD  
COMMUNITY DEVELOPMENT DISTRICT**

**Funding Request No. 034**

6/25/2021

Item No.	Vendor	Invoice Number	General Fund
1	<b>PFM Group Consulting</b>		
	DM Fee: June 2021	DM-06-2021-0026	\$ 1,666.67
	May Postage	OE-EXP-06-026	\$ 1.02
2	<b>VGlobalTech</b>		
	June Website Maintenance	2782	\$ 125.00
3	<b>Vogler Ashton</b>		
	General Counsel Through 06/15/2021	6921	\$ 803.50
<b>TOTAL</b>			<b>\$2,596.19</b>

*Venessa Ripoll*  
Secretary / Assistant Secretary

  
Board Member

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**By Amanda Lane at 1:25 pm, Jun 28, 2021**

**LAUREL ROAD  
COMMUNITY DEVELOPMENT DISTRICT**

**Funding Request No. 035**

6/25/2021

Item No.	Vendor	Invoice Number	Construction Fund
1	<b>LRK</b> Visterra Amenity Services Through 05/31/2021	04.21020.00-1	\$ 13,050.00
2	<b>Vogler Ashton</b> Bond Validation Hearing Counsel Through 06/15/2021	6922	\$ 4,284.12
<b>TOTAL</b>			<b>\$17,334.12</b>

*Venessa Ripoll*  
Secretary / Assistant Secretary

  
Board Member

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# **Laurel Road Community Development District**

Review of District Financial Statements  
(under separate cover)