

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, September 8, 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 August 11, 2021 Board of Supervisors' Meeting
2. Public Hearing Imposing the Special Assessment for Bonds
 - a) Public Comments and Testimony
 - b) Board Comments
 - c) Consideration of Resolution 2021-21, Imposing the Special Assessment for Bonds
3. Ratification of Funding Requests 37 -- 41
4. 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 August 11, 2021 Board of
Supervisors' Meeting

MINUTES OF MEETING

LAUREL ROAD COMMUNITY DEVELOPMENT DISTRICT BOARD OF SUPERVISORS MEETING

Wednesday, August 11, 2021 at 12:15 p.m.

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

Board Members present at roll call:

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

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

Vivian Carvalho	District Manager-PFM Group Consulting LLC
Venessa Ripoll	Assistant District Manager- PFM Group Consulting LLC (via phone)
Amanda Lane	District Accountant – PFM Group Consulting LLC (via phone)
Shawn Leins	District Engineer – AM Engineering (via phone)
Pam Curran	Neal Communities
John McKay	Neal Communities
John Leinaweaver	Neal Communities

FIRST ORDER OF BUSINESS

Administrative Matters

Call to Order and Roll Call

Ms. Carvalho called the meeting to order at 12:50 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.

Review and Acknowledgement of Priscilla Heim Resignation from the Board of Supervisors for Seat 3

Ms. Carvalho requested a motion to accept Ms. Heim's resignation from the Board of Supervisors for Seat 3.

On MOTION by Mr. Weidemiller, seconded by Mr. Blakley, with all in favor, the Board accepted Ms. Heim's resignation from the Board of Supervisors for Seat 3.

Consideration of Replacement for Seat 3

Ms. Carvalho called for nominations for a replacement for Seat 3.

On MOTION by Mr. Williams, seconded by Ms. Snow, with all in favor, the Board nominated Mr. John Leinaweaver to the Board of Supervisors for Seat 3.

Administer Oath of Office to Newly Appointed Board of Supervisors for Seat 3

Ms. Carvalho administered the oath of office to Mr. Leinaweaver. She asked him if he would like to receive or waive compensation and he chose to receive compensation.

SECOND ORDER OF BUSINESS

Business Matters

Consideration of the Minutes of the July 14, 2021 Board of Supervisors Meeting

The Board reviewed the Minutes from the July 14, 2021 Board of Supervisors' Meeting.

On MOTION by Mr. Blakley, seconded by Mr. Williams, with all in favor, the Board approved the Minutes of the July 14, 2021 Board of Supervisors' Meeting.

Mr. Weidemiller left the meeting in progress at 12:53 p.m. the District still has quorum to proceed.

**Public Hearing on Adopting the
Fiscal Year 2022 Budget and
Appropriating Funds**

- a) Public Comments and
Testimony**
- b) Board Comments**
- c) Consideration of Resolution
2021-19, Adopting the Fiscal
Year 2022 Budget and
Appropriating Funds**

Ms. Carvalho requested a motion to open the Public Hearing.

On MOTION by Mr. Williams, seconded by Mr. Blakley, with all in favor, the Board opened the Public Hearing.

Ms. Carvalho noted there were no members of the public present and asked if there were any questions on the Budget.

On MOTION by Mr. Williams, seconded by Mr. Blakley, with all in favor, the Board closed the Public Hearing.

Ms. Carvalho requested a motion to approve Resolution 2021-19, as presented. It is the same Budget the Board reviewed in preliminary form in May and will be a Developer Funded Budget.

On MOTION by Mr. Williams, seconded by Mr. Blakley, with all in favor, the Board approved Resolution 2021-32, Adopting the Fiscal Year 2022 Budget and Appropriating Funds, in the amount of \$121,355.00.

**Consideration of Fiscal Year 2022
Developer Funding Agreement**

Ms. Carvalho presented the Fiscal Year 2022 Developer Funding Agreement. The Developer entity is funding the expenses on an as incurred basis.

On MOTION by Mr. Williams, seconded by Mr. Leinaweaver, with all in favor, the Board approved the Fiscal Year 2022 Developer Funding Agreement.

Ms. Carvalho asked Mr. McKay to confirm if the Developer entity is the correct entity on the Agreement. The entity Ms. Carvalho has listed is Border Road Investments, LLC Corporation. Mr. McKay will confirm the entity that should reflect in the agreement.

**Consideration of the Resolution
2021-20, Adopting the Annual
Meeting Schedule for Fiscal Year
2021-2022**

The Board reviewed the Annual Meeting Schedule for Fiscal Year 2022.

On MOTION by Mr. Williams, seconded by Mr. Leinaweaver, with all in favor, the Board approved Resolution 2021-20, Adopting the Annual Meeting Schedule for Fiscal Year 2021-2022.

**Ratification of Funding Request
36**

The Board reviewed the Funding Request 36.

On MOTION by Mr. Williams, seconded by Mr. Blakley, with all in favor, the Board ratified Funding Request 36.

**Review of District Financial
Statements**

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

On MOTION by Mr. Williams, seconded by Mr. Leinaweaver, with all in favor, the Board accepted the District Financial Statements.

THIRD ORDER OF BUSINESS

Other Business

Staff Reports

District Counsel – Not Present

District Engineer – Mr. Leins stated the project is moving forward with permitting and construction is starting on some of the ponds. The preliminary plat goes to the City Planning Counsel next week.

District Manager – Ms. Carvalho noted the next meeting is scheduled for September 8, 2021 at 12:15 p.m. at this location, however this meeting will be continued to August 25, 2021.

Audience Comments and Supervisor Requests

Ms. Snow asked Ms. Carvalho to clarify if today's meeting was being continued or adjourned. Ms. Carvalho replied today's meeting will be continued to August 25, 2021.

FOURTH ORDER OF BUSINESS

Continuance

There were no other questions or comments. Ms. Carvalho requested a motion to continue the meeting to August 25, 2021 at 12:00 p.m. and or immediately following the adjournment of the Windward at Lakewood Ranch CDD.

On MOTION by Mr. Williams, seconded by Mr. Blakley, with all in favor, the July 14, 2021 Board of Supervisors' Meeting for the Laurel Road Community Development District was continued at 12:59 p.m. to August 25, 2021 at 12:00 p.m. and or immediately following the adjournment of Windward at Lakewood Ranch CDD.

Secretary / Assistant Secretary

Chairperson / Vice Chairperson

Laurel Road Community Development District

Public Hearing Imposing the Special Assessment for Bonds

RESOLUTION 2021-21

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LAUREL ROAD COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING AND CONFIRMING DISTRICT PROJECTS FOR CONSTRUCTION AND/OR ACQUISITION OF INFRASTRUCTURE IMPROVEMENTS; APPROVAL OF THE DISTRICT'S ENGINEER'S REPORT AND ASSESSMENT REPORT; EQUALIZING, APPROVING, CONFIRMING, AND LEVYING SPECIAL ASSESSMENTS ON PROPERTY SPECIALLY BENEFITED BY SUCH PROJECTS TO PAY THE COSTS OF THE IMPROVEMENTS THEREOF; PROVIDING FOR THE PAYMENT AND THE COLLECTION OF SUCH SPECIAL ASSESSMENTS BY THE METHODS PROVIDED FOR BY CHAPTERS 170, 190 AND 197, FLORIDA STATUTES; CONFIRMING THE DISTRICT'S INTENTION TO ISSUE CAPITAL IMPROVEMENT REVENUE BONDS; MAKING PROVISIONS FOR EXEMPTIONS FROM SPECIAL ASSESSMENTS AND TRANSFERS OF REAL PROPERTY TO GOVERNMENTAL BODIES; PROVIDING FOR THE RECORDING OF AN ASSESSMENT NOTICE; PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

RECITALS

WHEREAS, the Laurel Road Community Development District, (the "District"), has previously indicated its intention to construct and/or acquire certain types of infrastructure improvements and to finance such infrastructure improvements through the issuance of bonds, which bonds would be repaid by the imposition of special assessments on benefited property within the District; and,

WHEREAS, the District Board of Supervisors, (the "Board"), has noticed and conducted a public hearing pursuant to Chapters 170, 190 and 197, Florida Statutes, relating to the imposition, levy, collection and enforcement of such assessments.

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

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to Chapters 170, 190 and 197, Florida Statutes, including without limitation, Section 170.08, Florida Statutes.

SECTION 2. FINDINGS. The Board hereby finds that the above Recitals are true and correct and are hereby adopted; the Board further determines as follows:

(a) The District is a local unit of special-purpose government organized and existing under and pursuant to Chapter 190, Florida Statutes, as amended.

(b) The District is authorized by Chapter 190, Florida Statutes, to finance, fund, plan, establish, acquire, install, equip, operate, extend, construct, or reconstruct public infrastructure improvements such as, but not limited to, stormwater management facilities; water, sewer, and reuse facilities; and other infrastructure projects and services necessitated by the development of, and serving lands within, the District.

(c) The District is authorized by Chapter 190, Florida Statutes, to levy and impose special assessments to pay all, or any part of, the cost of such infrastructure projects and services and to issue capital improvement revenue bonds payable from such special assessments as provided in Chapters 170, 190 and 197 Florida Statutes.

(d) It is necessary to the public health, safety and welfare and in the best interests of the District that (i) the District provide the "Project," the nature and location of which was initially described in Resolution 2021-17 and is reflected in the 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"), and in the plans and specifications 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"); (ii) the cost of such Project be assessed against the lands specially benefited by such Project; and, (iii) the District issue bonds to provide funds for such purposes pending the receipt of such special assessments. All references to the term "Project" herein shall be construed to be one and the same with the term "Improvements" in Resolution 2021-17.

(e) The provision of said Project, the levying of such special assessments and the sale and issuance of such bonds serves a proper, essential, and valid public purpose and is in the best interests of the District, its landowners and residents.

(f) In order to provide funds with which to pay the costs of the Project which are to be assessed against the benefited properties, pending the collection of such special assessments, it is necessary for the District from time to time to sell and issue its Capital Improvement Revenue Bonds, in one or more series, (the "Bonds").

(g) By Resolution 2021-17, the Board determined to provide the Project and to defray the costs thereof by making special assessments on benefited property and expressed an intention to issue Bonds to provide a portion of the funds needed for the Project prior to the collection of such special assessments. Resolution 2021-17 was adopted in compliance with the requirements of Section 170.03, Florida Statutes, and prior to the time it was adopted, the requirements of Section 170.04, Florida Statutes, had been met.

(h) As directed by Resolution 2021-17, said Resolution 2021-17 was published as required by Section 170.05, Florida Statutes, and a copy of the publisher's affidavit of publication is on file with the Secretary of the Board.

(i) As directed by Resolution 2021-17, a preliminary assessment roll was adopted and filed with the Board as required by Section 170.06, Florida Statutes.

(j) As required by Section 170.07, Florida Statutes, upon completion of the preliminary assessment roll, the Board adopted Resolution 2021-18, fixing the time and place of a public hearing at which the owners of the property to be assessed and other persons interested therein may appear before the Board and be heard as to (1) the propriety and advisability of making the infrastructure Improvements, (2) the cost thereof, (3) the manner of payment therefor, and (4) the amount thereof to be assessed against each specially benefited property or parcel; and provided for publication of notice of such public hearing and individual mailed notice in accordance with Chapters 170, 190 and 197, Florida Statutes.

(k) Notice of such public hearing was given by publication and also by mail as required by Section 170.07, Florida Statutes. Affidavits as to such publications and mailings are on file in the office of the Secretary of the Board.

(l) On September 8, 2021, at the public hearing, at the time and place specified in the resolution and notice referred to in paragraph (k) above, the Board met as an Equalization Board and heard and considered all complaints and testimony as to the matters described in paragraph (j) above. The Board has made such modifications in the preliminary assessment roll as it deems necessary, just and right in the making of the final assessment roll.

(m) Having considered the estimated costs of the Project, estimates of financing costs and all complaints and evidence presented at such public hearing, the Board of Supervisors of the District further finds and determines:

(i) that the estimated costs of the Project are as specified in the Engineer's Report, the same of which is attached hereto as **Exhibit "A,"** and incorporated herein by this reference, which is hereby adopted, confirmed and approved, and that the amount of such costs is reasonable, proper, just and right; and,

(ii) it is reasonable, proper, just and right to assess the cost of such Project against the properties specially benefited thereby using the method determined by the Board 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 by this reference, which results in the special assessments set forth on the final assessment roll, (the "Special Assessments"); and,

(iii) it is hereby declared that the Project will constitute a special benefit to all parcels of real property listed on said final assessment roll, [which lands are identified in **Exhibit “C,”** attached hereto and incorporated herein], and that the benefit, in the case of each such parcel, will be equal to or in excess of the Special Assessments thereon when allocated as set forth in the Assessment Report [** Note, **Exhibit “C”** contains the legal description of the District’s lands, which lands shall be further described herein as: *“All lots and lands adjoining and contiguous or bounding and abutting the Improvements / Project or specially benefitted thereby and further designated by the assessment plat, as hereinafter provided”*] ; and,

(iv) it is in the best interests of the District that the Special Assessments be paid and collected as herein provided.

SECTION 3. APPROVAL OF THE DISTRICT’S ENGINEER’S REPORT AND ASSESSMENT REPORT; AUTHORIZATION OF DISTRICT PROJECT. The District’s Engineer’s Report, as set forth on Exhibit “A,” and Assessment Report, as set forth on Exhibit “B,” the same of which were approved by the District on July 14, 2021, are hereby adopted, ratified, and confirmed. That certain Project for construction and acquisition of infrastructure Improvements initially described in Resolution No. 2021-17, and more specifically identified and described in the Engineer’s Report is hereby authorized and approved and the proper officers, employees and/or agents of the District are hereby authorized and directed to take such further action as may be necessary or desirable to cause the same to be made following the issuance of the Bonds referred to herein.

SECTION 4. ESTIMATED COST OF IMPROVEMENTS. The total estimated costs of the Project, the costs to be paid by Special Assessments on all specially benefitted property, and the identification of the specially benefitted property are set forth in Exhibits “A,” “B,” and “C” respectively, hereto.

SECTION 5. EQUALIZATION, APPROVAL, CONFIRMATION AND LEVY OF SPECIAL ASSESSMENTS. The Special Assessments on the parcels specially benefitted by the Project, all as specified in the final assessment roll as set forth in the Assessment Report, attached hereto as Exhibit “B,” are hereby adopted, authorized, equalized, approved, confirmed and levied. Immediately following the adoption of this Resolution, the lien of Special Assessments as reflected in Exhibit “B,” attached hereto, shall be recorded by the Secretary of the Board of the District in a special book, to be known as the "Improvement Lien Book." The Special Assessment or Assessments against each respective parcel shown on such final assessment roll and interest, costs and penalties thereon, as hereafter provided, shall be and shall remain a legal, valid and binding first lien on such parcel until paid, and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims. Prior to the issuance of any Bonds, including refunding bonds, the District may, by subsequent resolution, adjust the acreage assigned to particular parcels (parcel identification numbers) listed on the final assessment roll to reflect accurate apportionment of acreage within the District amongst individual parcels (parcel identification numbers). The District may make any other such acreage and boundary adjustments to parcels listed on the final assessment roll as may be necessary and in

the best interests of the District as determined by the Board by subsequent resolution(s). Any such adjustment in the assessment roll shall be consistent with the requirements of law. In the event the issuance of Bonds, including refunding bonds, by the District would result in a decrease of the Special Assessments, then the District shall by subsequent resolution(s), adopted within sixty (60) days of the sale of such bonds at a publicly noticed meeting and without the need for further public hearing, evidence such a decrease and amend the final assessment roll as shown in the Improvement Lien Book to reflect such a decrease. The Chairman shall direct District Manager to record the lien in the Sarasota County, Florida, Public Records at an appropriate time in connection with the marketing, sale and issuance of the Bonds.

SECTION 6. FINALIZATION OF SPECIAL ASSESSMENTS. When the entire Project has both been constructed or otherwise provided to the satisfaction of the Board, the Board shall adopt a resolution accepting the same and determining the actual costs (including financing costs) thereof, as required by Sections 170.08 and 170.09, Florida Statutes. Pursuant to the provisions of section 170.08, Florida Statutes, regarding completion of a project funded by a particular series of bonds, the District shall credit to each Special Assessment the difference, if any, between the Special Assessment as hereby made, approved and confirmed and the actual costs incurred in completing the Project. In making such credits, no credit shall be given for bond financing costs, capitalized interest, funded reserves or bond discounts. Such credits, if any, shall be entered in the Improvement Lien Book. Once the final amount of Special Assessments for the entire Project has been determined, the term "Special Assessment" shall, with respect to each parcel, mean the sum of the costs of the Project.

SECTION 7. PAYMENT OF SPECIAL ASSESSMENTS AND METHOD OF COLLECTION.

(a) The Special Assessments may be paid in not more than thirty (30) substantially equal consecutive annual installments of principal and interest. The Special Assessments may be paid in full without interest at any time within thirty (30) days after the completion of the Project and the adoption by the Board of a resolution by the District accepting the Project; provided, however, that the Board shall at any time make such adjustments by resolution, at a noticed meeting of the Board, to that payment schedule as may be necessary and in the best interests of the District to account for changes in long and short term debt as actually issued by the District. At any time subsequent to thirty (30) days after the Project has been completed and a resolution accepting the Project has been adopted by the Board, the Special Assessments may be prepaid in full including interest amounts to the next succeeding interest payment date or to the second succeeding interest payment date if such a prepayment is made within forty-five (45) calendar days before an interest payment date. The owner of property subject to Special Assessments may prepay the entire remaining balance of the Special Assessments at any time, or a portion of the remaining balance of the Special Assessment one time if there is also paid, in addition to the prepaid principal balance of the Special Assessment, an amount equal to the interest that would otherwise be due on such prepaid amount on the next succeeding interest payment date for the Bonds, or, if prepaid during the forty-five (45) day period preceding such interest payment date, to the interest payment date following such next succeeding interest payment date. Prepayment of Special Assessments does not entitle the property owner to any discounts for early payment.

(b) The District may elect to use the method of collecting Special Assessments authorized by Sections 197.3632 and 197.3635, Florida Statutes, (the "Uniform Method"). The District has heretofore taken or will use its best efforts to take as timely required necessary actions to comply with the provisions of said Sections 197.3632 and 197.3635, Florida Statutes. Such Special Assessments may be subject to all of the collection provisions of Chapter 197, Florida Statutes. Notwithstanding the above, in the event the Uniform Method of collecting its special or non-ad valorem assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Special Assessments may be collected as is otherwise permitted by law. The District may, in its sole discretion, collect Special Assessments by directly assessing landowner(s) and enforcing said collection in any manner authorized by law. Any prejudgment interest on delinquent assessments that are directly billed shall accrue at the applicable rate of any bonds or other debt instruments secured by the Special Assessments. The decision to collect Special Assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect Special Assessments in future years, and the District reserves the right in its sole and absolute discretion to select collection methods in any give year, regardless of past practices.

(c) For each year the District uses the Uniform Method, the District shall enter into an agreement with the Tax Collector of Sarasota County who may notify each owner of a lot or parcel within the District of the amount of the special assessment, including interest thereon, in the manner provided in Section 197.3635, Florida Statutes.

SECTION 8. APPLICATION OF TRUE-UP PAYMENTS.

(a) Pursuant to the Assessment Report, attached hereto as Exhibit "B," there may be required from time to time certain "True-Up" payments. As parcels of land or lots are platted, the Special Assessments securing the Bonds shall be allocated as set forth in the Assessment Report. In furtherance thereof, at such time as parcels of land or lots are platted, it shall be an express condition of the lien established by this Resolution that any and all initial plats of any portion of the lands within the District, as the District's boundaries may be amended from time to time, shall be presented to the District Manager for review, approval and calculation of the percentage of acres and numbers of units which will be, after the plat, considered to be developed. No further action by the board of Supervisors shall be required. The District's review shall be limited solely to this function and the enforcement of the lien established by this Resolution. The District Manger shall cause the Special Assessments to be reallocated to the units being platted and the remaining property in accordance with Exhibit "B," cause such reallocation to be recorded in the District's Improvement Lien Book and shall perform the true-up calculations described in Exhibit "B", which process is incorporated herein as if fully set forth. Any resulting True-Up Payment shall become due and payable that tax year by the landowner(s) of record of the remaining property, in addition to the regular assessments' installment payable with respect to the remaining developable acres.

(b) The District will take all necessary steps to ensure that True-Up Payments are made in a timely fashion to ensure its debt service obligations are met. The District shall record all True-Up Payments in its Improvement Lien Book.

(c) The foregoing is based on the District's understanding with the Developer that it intends to develop the equivalent residential units ("ERUs") shown in Exhibit "B" on the net developable acres within the benefited lands within the District and is intended to provide a formula to ensure that the appropriate ratio of the Special Assessments to developable acres is maintained if fewer ERUs are developed. However, no action by the District prohibits more than the maximum ERUs shown in Exhibit "B" from being developed. In no event shall the District collect Special Assessments pursuant to this Resolution in excess of the total debt service related to the Project, including all costs of financing and interests. The District recognizes that such things as regulatory requirements and market conditions may affect the timing and scope of the development in the District. If the strict application of the True-Up Methodology to any assessment reallocation pursuant to this paragraph would result in Special Assessments collected in excess of the District's total debt service obligation for the Project, the Board shall by resolution take appropriate action to equitably reallocate the Special Assessments. Further, upon the District's review of the final plat for the developable acres, any unallocated Special Assessments shall become due and payable and must be paid prior to the District's approval of the plat.

(d) The application of the monies received from True-Up Payments or assessments to the actual debt service obligations of the District, whether long term or short term, shall be set forth in supplemental assessment resolution(s) adopted for each series of Bonds actually issued. Each subsequent resolution shall be adopted at a noticed meeting of the District, and shall set forth the actual amounts financed, costs of issuance, expected costs of collection, and the total amount of the assessments pledged to that issue, which amount shall be consistent with the lien imposed by this Resolution.

SECTION 9. GOVERNMENT PROPERTY; TRANSFERS OF PROPERTY TO UNITS OF LOCAL, STATE, AND FEDERAL GOVERNMENT; PROPERTY EXCLUDED BY LAW. Property owned by units of local, state, and federal government shall not be subject to the Special Assessments without specific consent thereto. In addition, property owned by a property owners association or a homeowner's association that is exempt from special assessments under Florida law shall not be subject to the Special Assessments. If at any time, any real property on which Special Assessments are imposed by this Resolution is sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of Special Assessments thereon), all future unpaid Special Assessments for such tax parcel shall become due and payable immediately prior to such transfer without any further action of the District.

SECTION 10. ASSESSMENT NOTICE. The District's Secretary and District Manager are hereby directed to record a general notice of the Special Assessments and the lien established herein this Resolution in the Official Records of Sarasota County, Florida, which shall be updated from time to time in a manner consistent with changes in the boundaries of the District.

SECTION 11. SEVERABILITY. If any section or part of a section of this Resolution be declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the

section or part of a section so held to be invalid or unconstitutional.

SECTION 12. CONFLICTS. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed. Resolution 2021-17 was adopted to reflect revisions to the Engineer’s Report and Assessment Report; and therefore, Resolution 2021-17 replaces Resolution 2021-10. Resolution 2021-10 is hereby repealed. This Resolution 2021-21 is adopted to replace Resolution 2021-14; and Resolution 2021-14 is hereby repealed.

SECTION 13. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

APPROVED AND ADOPTED THIS 8^h DAY OF SEPTEMBER, 2021.

Secretary / Assistant Secretary
Laurel Road
Community Development District

Chairman / Vice Chairman
Laurel Road
Community Development District

Exhibits:

- 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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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) Janice Snow
- (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.

Table 1: Ownership and Maintenance			
<u>Proposed Infrastructure</u>	<u>Funding</u>	<u>Ownership</u>	<u>Maintenance</u>
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.

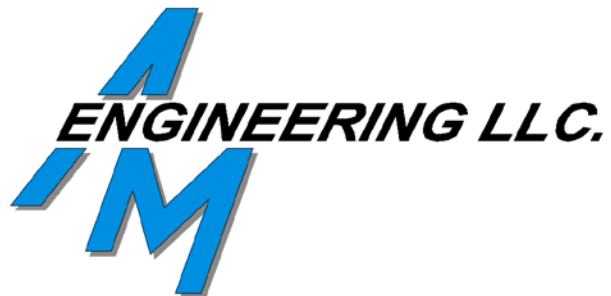
The total construction cost estimate for the infrastructure that has been developed in this Report is only an estimate and not a guaranteed maximum price. The estimated cost is based on recent cost information concerning construction and professional services for similar developments in this area of 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.

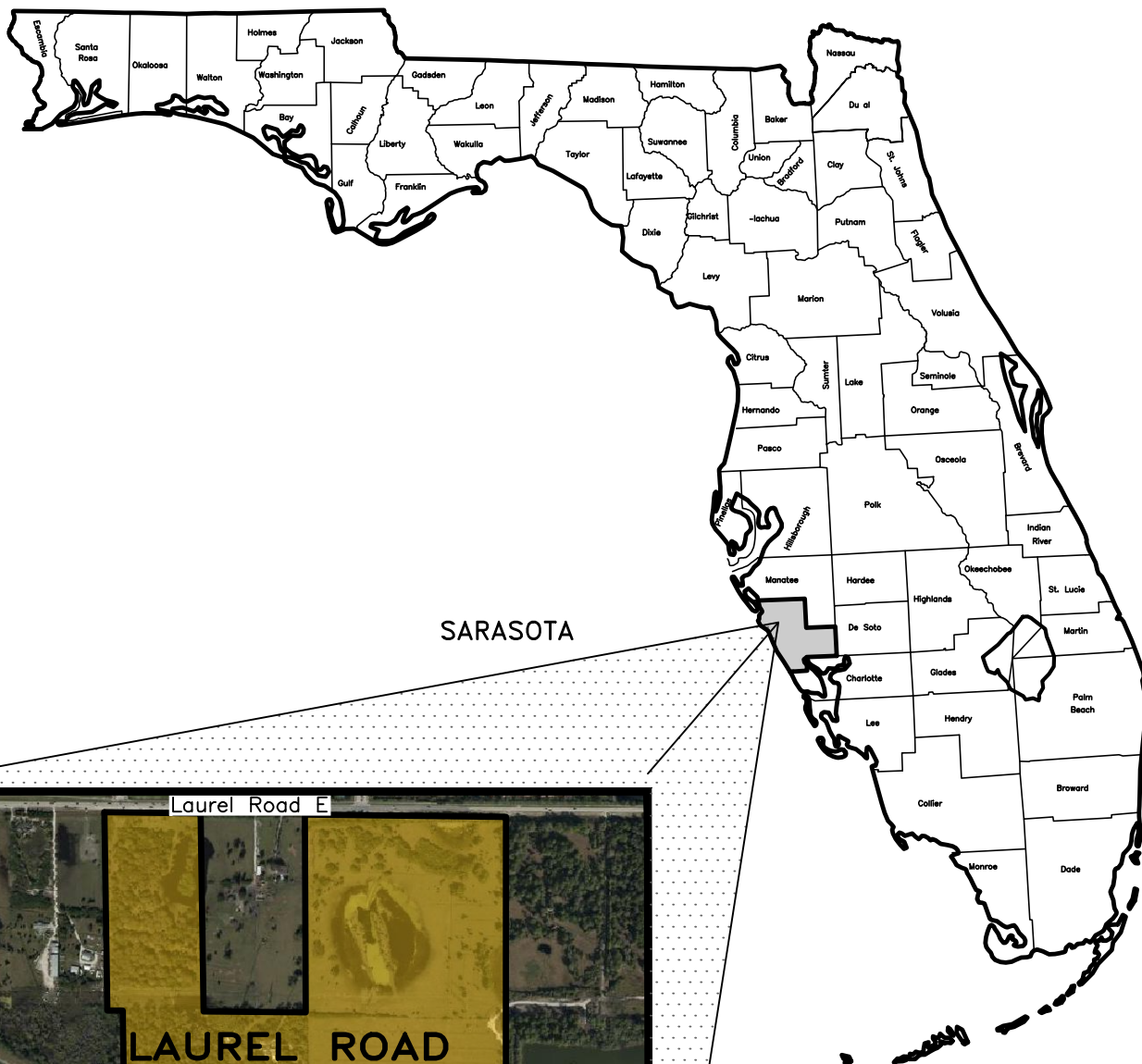
D. Shawn Leins, P.E

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

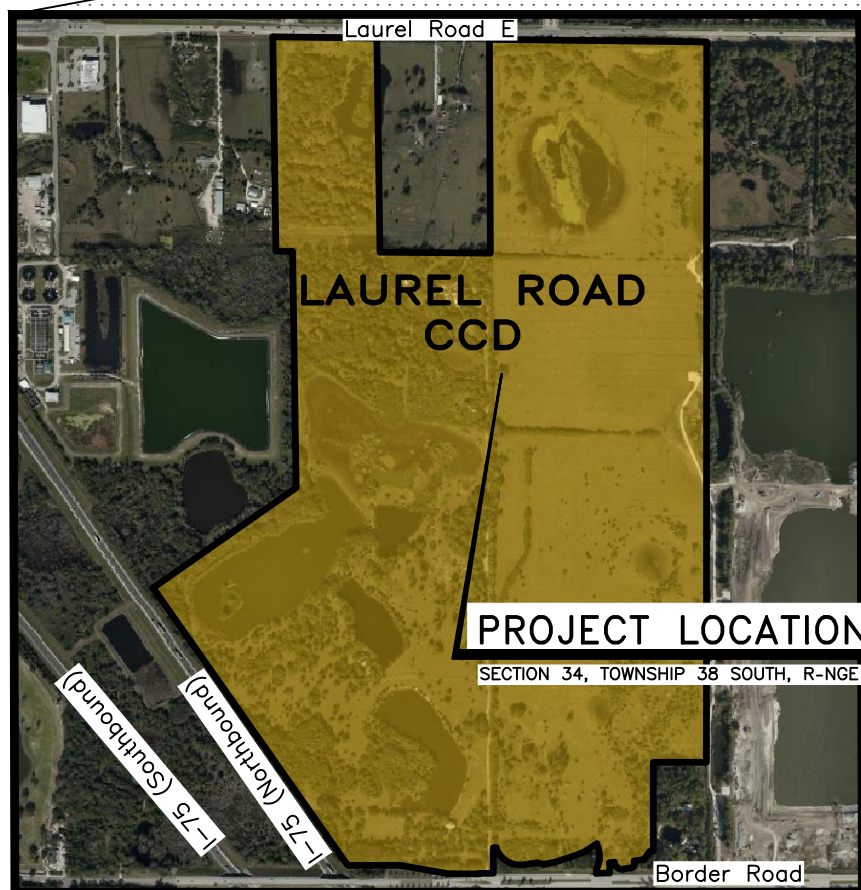
EXHIBIT A



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

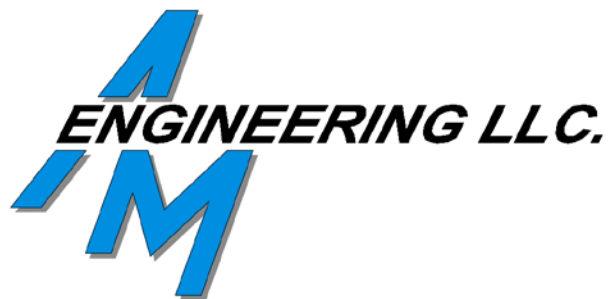


Civil Engineering | Land Surveying



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

EXHIBIT B



Mirasol Blvd

Ancora Blvd

Laurel Road E

LAUREL ROAD CCD

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

Border Road

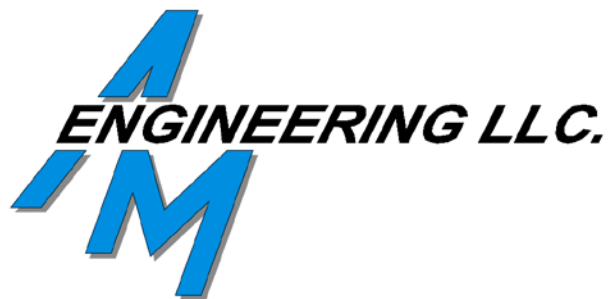
Clermont Road

Border Road

© 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\Layout



EXHIBIT C



NEIGHBORHOOD
3

NEIGHBORHOOD
2

NEIGHBORHOOD
1

Civil Engineering | Land Surveying



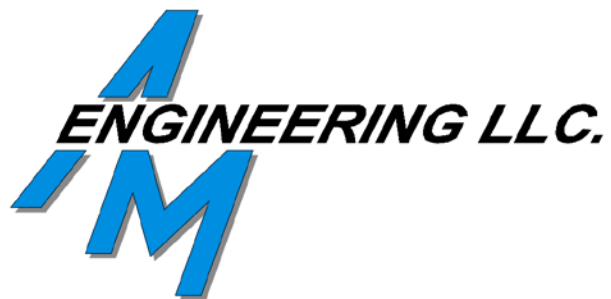
8340 Consumer Court Sarasota, FL 34240
Phone: (941) 377-9178 | www.amengllc.com
CA #33105 | LB#4334

NEIGHBORHOOD EXHIBIT
LAUREL ROAD CDD
Venice, FL

0 200 400 800
SC-LE IN FEET

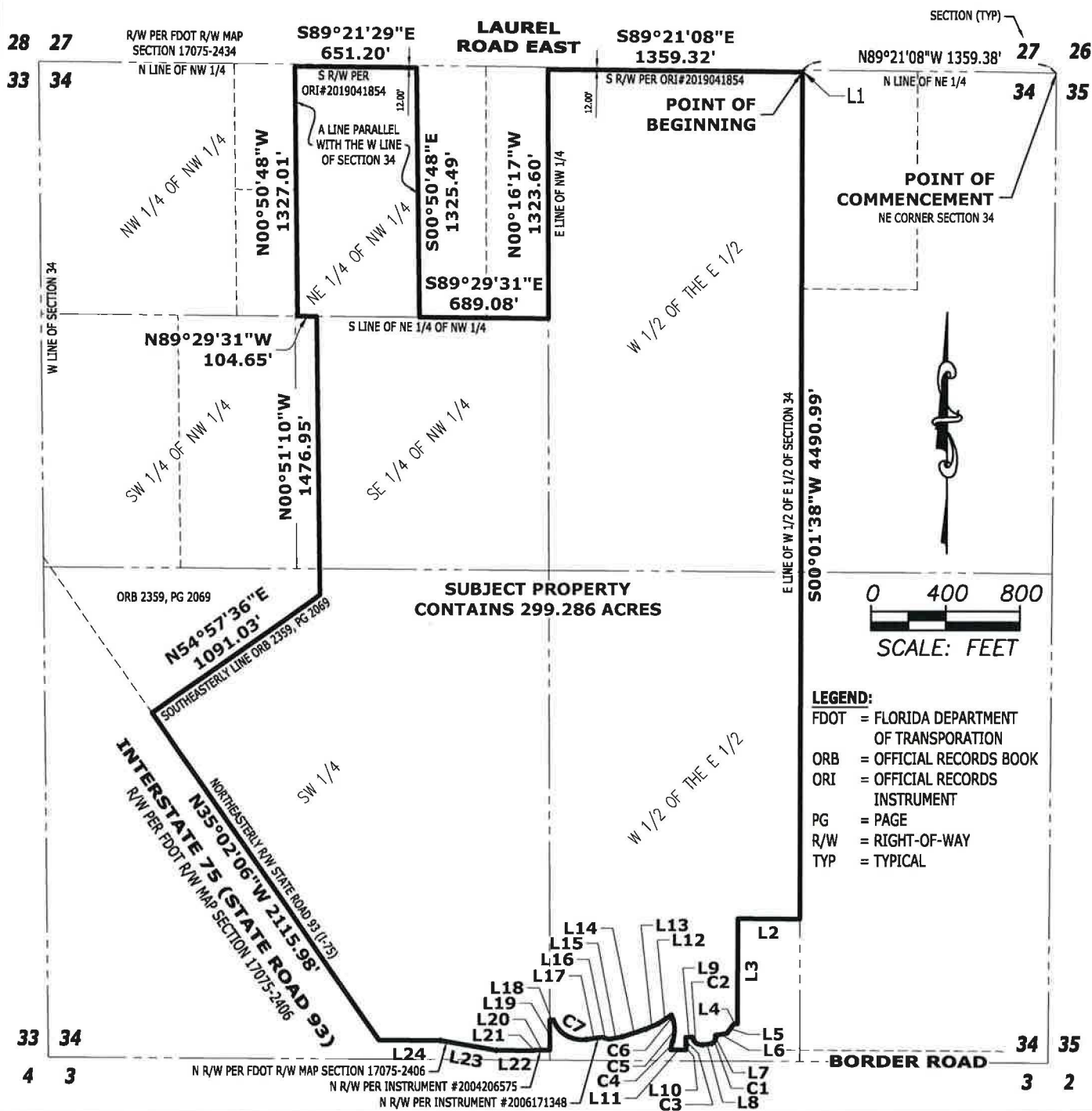


EXHIBIT D



THIS IS NOT A SURVEY

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



GULF COAST COMMUNITY DEVELOPMENT DISTRICT

05/03/2019 - REVISION - REMOVE ORI #2019041854

EXHIBIT "2"

SCALE 1" = 800'	DATE 7/2/2018	JOB No. 8854-023-000
DRAWN CSL	CHECKED JEB	SECTION 34
		TOWNSHIP 38 SOUTH
		RANGE 19 EAST

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

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 53-17, Florida Administrative Code.

Joseph E. Beckman
JOSEPH E. BECKMAN

PROFESSIONAL SURVEYOR AND MAPPER
STATE OF FLORIDA #LS-7204
CERTIFICATE OF AUTHORIZATION No. LB 2610

5/6/2019
DATE

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 $89^{\circ}21'08''$ 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 $00^{\circ}01'38''$ WEST, ALONG SAID EAST LINE, A DISTANCE OF 12.00 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE ALONG SAID EAST LINE, SOUTH $00^{\circ}01'38''$ WEST, A DISTANCE OF 4,490.99 FEET; THENCE NORTH $89^{\circ}41'24''$ WEST, A DISTANCE OF 332.66 FEET; THENCE SOUTH $00^{\circ}01'38''$ 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 $89^{\circ}56'02''$ WEST, A DISTANCE OF 19.93 FEET; (2) SOUTH $35^{\circ}54'54''$ WEST, A DISTANCE OF 63.59 FEET; (3) SOUTH $82^{\circ}00'08''$ WEST, A DISTANCE OF 62.67 FEET; (4) SOUTH $07^{\circ}59'52''$ 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 $90^{\circ}00'00''$, AND A CHORD BEARING AND DISTANCE OF SOUTH $37^{\circ}00'08''$ WEST 35.36 FEET; (6) SOUTH $82^{\circ}00'08''$ 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 $89^{\circ}50'09''$, AND A CHORD BEARING AND DISTANCE OF NORTH $53^{\circ}04'49''$ WEST 70.61 FEET; (8) SOUTH $84^{\circ}46'18''$ 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 $05^{\circ}11'38''$, AND A CHORD BEARING AND DISTANCE OF SOUTH $02^{\circ}37'51''$ EAST 45.31 FEET; (10) SOUTH $00^{\circ}02'04''$ EAST, A DISTANCE OF 20.14 FEET; (11) SOUTH $89^{\circ}51'20''$ 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 $12^{\circ}33'23''$, AND A CHORD BEARING AND DISTANCE OF NORTH $13^{\circ}09'08''$ 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 $37^{\circ}26'26''$, AND A CHORD BEARING AND DISTANCE OF NORTH $00^{\circ}42'37''$ 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 $03^{\circ}22'58''$, AND A CHORD

GULF COAST COMMUNITY DEVELOPMENT DISTRICT

EXHIBIT "2"

King
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Tampa, Florida 33634
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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.

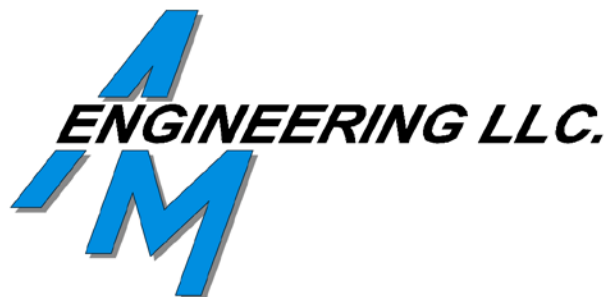
GULF COAST COMMUNITY DEVELOPMENT DISTRICT

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



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

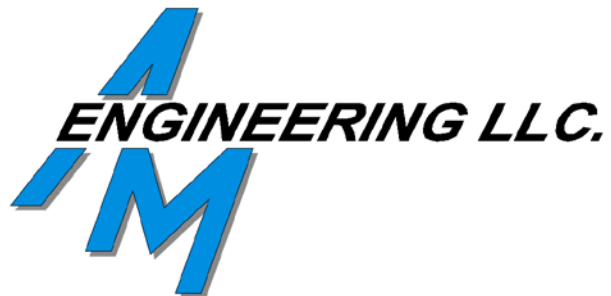
Border Road

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

0 200 400 800
SC-LE IN FEET



EXHIBIT F



PERMIT STATUS (GROSS ENTITLEMENTS)

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

PERMIT STATUS (PHASED ENTITLEMENTS)

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

EXHIBIT G

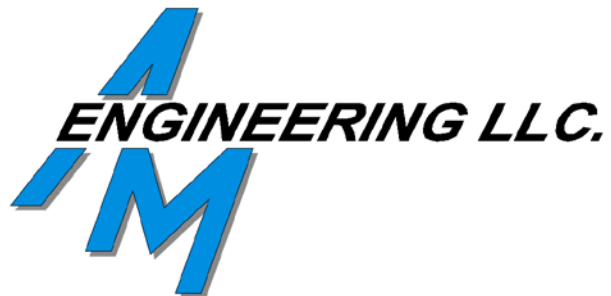


EXHIBIT G**LAUREL ROAD COMMUNITY DEVELOPMENT DISTRICT****ESTIMATED COSTS OF CONSTRUCTION**

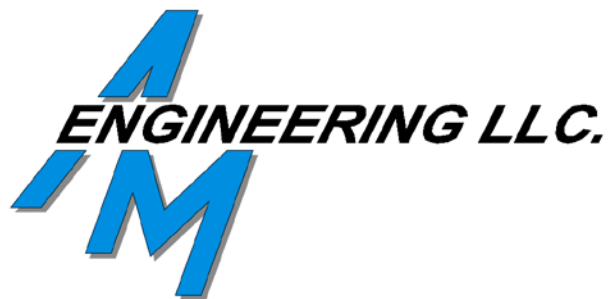
	2021-2023		2023-2025		
Category	CDD	Private	CDD	Private	Total
Onsite Street & Entry Lighting/Electrical		\$825,000.00		\$660,000.00	\$1,485,000.00
Internal Roadway	\$1,650,000.00		\$1,100,000.00		\$2,750,000.00
Drainage (Including Curb)	\$4,950,000.00		\$2,750,000.00		\$7,700,000.00
Water & Wastewater	\$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
Total Estimated Project Costs	\$33,110,000.00	\$1,265,000.00	\$14,740,000.00	\$770,000.00	\$49,885,000.00

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

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

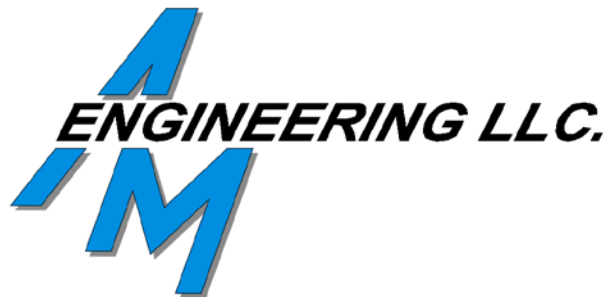


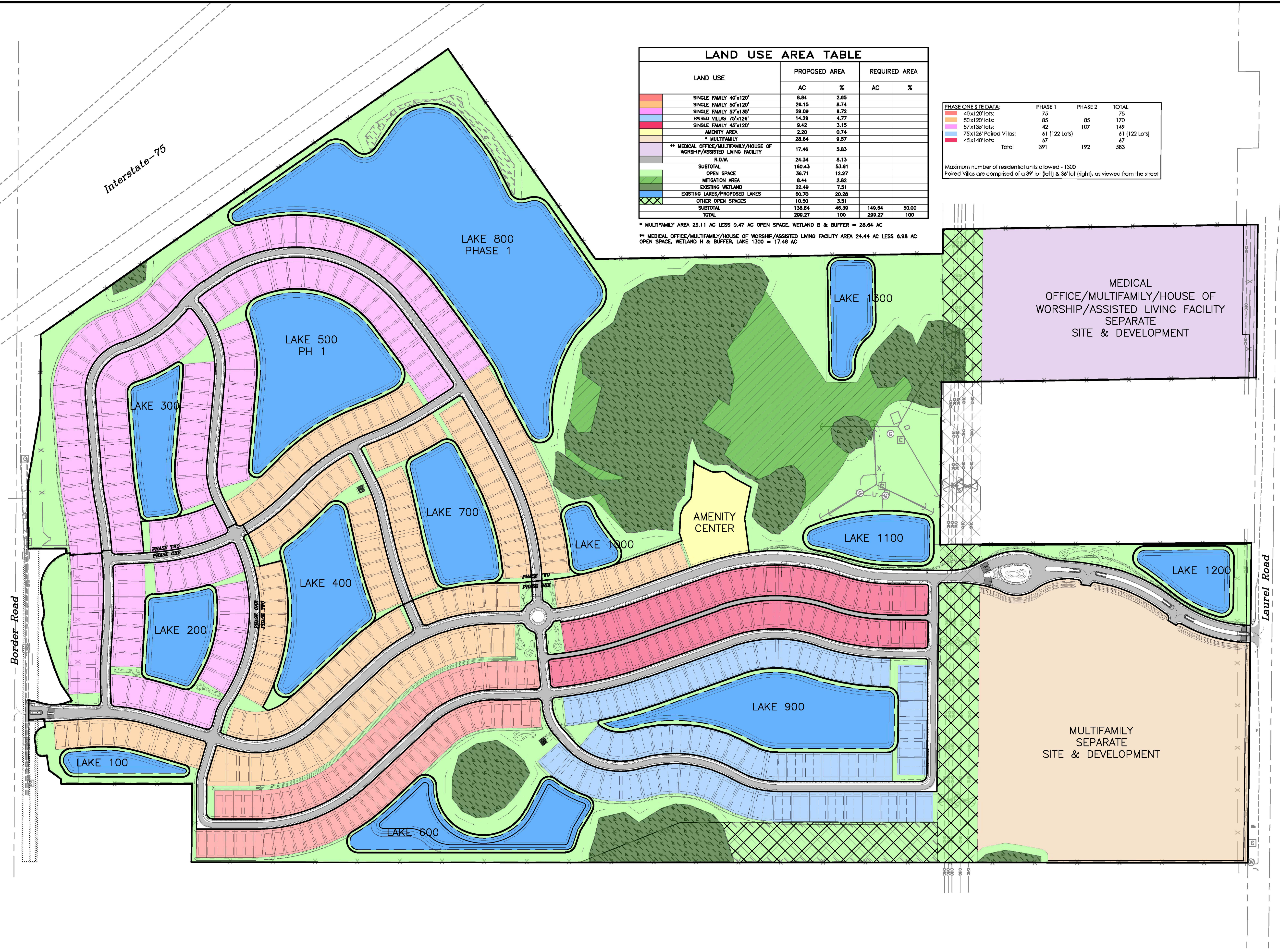
Laurel Road CDD - Product Type

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
Total	690	610	1300

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

EXHIBIT I





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'	14.28	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	85	160
50'x120' lots:	85	85	170
57'x135' lots:	42	107	149
75'x126' Paired Villas:	61 (122 Lots)	61 (122 Lots)	122
45'x140' lots:	67	67	134
Total	391	392	783

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



AMENDED AND RESTATED MASTER ASSESSMENT METHODOLOGY LAUREL ROAD COMMUNITY DEVELOPMENT DISTRICT

July 14, 2021

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”)¹ as provided by AM Engineering, LLC (“District Engineer”) provides a description of the area and a location map.

¹ 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.²

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.

² 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
TOTAL	\$33,110,000	\$1,265,000	\$14,740,000	\$770,000	\$49,885,000
Year	2021		2023		CDD Total
Infrastructure Cost	\$33,110,000		\$14,740,000		\$47,850,000

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
	=====
Net Benefit	\$14,873

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

<u>Bond Fund</u>	<u>Total Bonds Value</u>
Construction/Acquisition Fund	\$47,850,000
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>
Maximum Bond Principal	\$63,780,000
 Average Annual Interest Rate:	 6.0%
Term (Years):	30
Capitalized Interest (Months):	30
Maximum Net Annual Debt Service:	\$4,586,450
Maximum Gross Annual Debt Service (1):	\$4,931,667

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*.³ In addition, the ERU methodology is widely used in other similar CDDs.

³ 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

Category	25%	50%	75%	90%	100%
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"

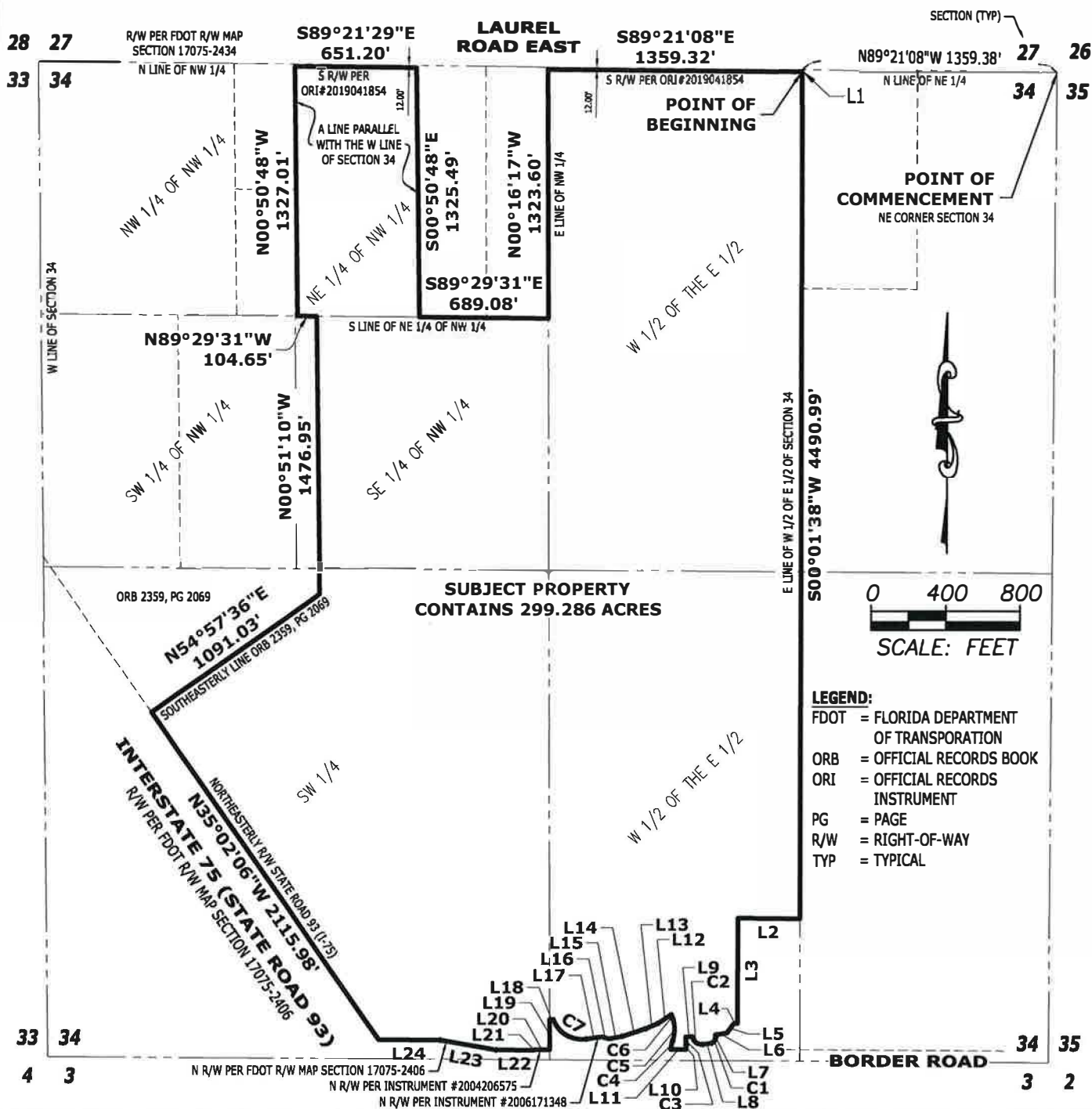


WEST 202.59 FEET; (22) SOUTH 89°43'52" WEST, A DISTANCE OF 20.00 FEET; (23) SOUTH 00°16'17" EAST, A DISTANCE OF 160.33 FEET; (24) NORTH 89°57'39" WEST, A DISTANCE OF 85.40 FEET; (25) SOUTH 00°16'17" EAST, A DISTANCE OF 2.67 FEET; (26) NORTH 89°40'37" WEST, A DISTANCE OF 199.29 FEET; (27) NORTH 80°13'23" 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



GULF COAST COMMUNITY DEVELOPMENT DISTRICT

05/03/2019 - REVISION - REMOVE ORI #2019041854

EXHIBIT "2"

SCALE 1" = 800'	DATE 7/2/2018	JOB No. 8854-023-000
DRAWN CSL	CHECKED JEB	SECTION 34
		TOWNSHIP 38 SOUTH
		RANGE 19 EAST

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

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 53-17, Florida Administrative Code.

Joseph E. Beckman
JOSEPH E. BECKMAN

PROFESSIONAL SURVEYOR AND MAPPER
STATE OF FLORIDA #LS 7204
CERTIFICATE OF AUTHORIZATION No. LB 2610

DATE

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 $89^{\circ}21'08''$ 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 $00^{\circ}01'38''$ WEST, ALONG SAID EAST LINE, A DISTANCE OF 12.00 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE ALONG SAID EAST LINE, SOUTH $00^{\circ}01'38''$ WEST, A DISTANCE OF 4,490.99 FEET; THENCE NORTH $89^{\circ}41'24''$ WEST, A DISTANCE OF 332.66 FEET; THENCE SOUTH $00^{\circ}01'38''$ 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 $89^{\circ}56'02''$ WEST, A DISTANCE OF 19.93 FEET; (2) SOUTH $35^{\circ}54'54''$ WEST, A DISTANCE OF 63.59 FEET; (3) SOUTH $82^{\circ}00'08''$ WEST, A DISTANCE OF 62.67 FEET; (4) SOUTH $07^{\circ}59'52''$ 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 $90^{\circ}00'00''$, AND A CHORD BEARING AND DISTANCE OF SOUTH $37^{\circ}00'08''$ WEST 35.36 FEET; (6) SOUTH $82^{\circ}00'08''$ 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 $89^{\circ}50'09''$, AND A CHORD BEARING AND DISTANCE OF NORTH $53^{\circ}04'49''$ WEST 70.61 FEET; (8) SOUTH $84^{\circ}46'18''$ 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 $05^{\circ}11'38''$, AND A CHORD BEARING AND DISTANCE OF SOUTH $02^{\circ}37'51''$ EAST 45.31 FEET; (10) SOUTH $00^{\circ}02'04''$ EAST, A DISTANCE OF 20.14 FEET; (11) SOUTH $89^{\circ}51'20''$ 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 $12^{\circ}33'23''$, AND A CHORD BEARING AND DISTANCE OF NORTH $13^{\circ}09'08''$ 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 $37^{\circ}26'26''$, AND A CHORD BEARING AND DISTANCE OF NORTH $00^{\circ}42'37''$ 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 $03^{\circ}22'58''$, 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

Laurel Road Community Development District

Ratification of Funding Requests 37 -- 41

LAUREL ROAD COMMUNITY DEVELOPMENT DISTRICT

Funding Request 37-41

FR #	Description	Amount	Total
37	PFM Group Consulting		
		\$ 1,666.67	
	Supervisor Fees - 07/14/2021 Meeting		
		\$ 200.00	
		\$ 200.00	
		\$ 200.00	
		\$ 200.00	
	VGlobalTech		
		\$ 300.00	
		\$ 125.00	
			\$2,891.67
38	Booth Design Group		
		\$ 2,450.00	
			\$2,450.00
39	Booth Design Group		
		\$ 14,228.55	
40	LRK		\$14,228.55
		\$ 1,450.00	
			\$1,450.00
41	CA Florida Holdings		
		\$ 286.00	
	PFM Group Consulting		
		\$ 1,666.67	
	Supervisor Fees - 08/11/2021 Meeting		
		\$ 200.00	
		\$ 200.00	
		\$ 200.00	
		\$ 200.00	
		\$ 200.00	
	Vogler Ashton		

		\$ 6,883.50	
			\$9,836.17
		Total	\$30,856.39

**LAUREL ROAD
COMMUNITY DEVELOPMENT DISTRICT**

Funding Request No. 037

7/30/2021

Item No.	Vendor	Invoice Number	General Fund
1	PFM Group Consulting DM Fee: July 2021	DM-07-2021-27	\$ 1,666.67
2	Supervisor Fees - 07/14/2021 Meeting John Blakley Pete Williams Janice Snow Priscilla Heim		\$ 200.00 \$ 200.00 \$ 200.00 \$ 200.00
3	VGlobalTech Quarter 2 ADA Audit July Website Maintenance	2851 2914	\$ 300.00 \$ 125.00
TOTAL			\$2,891.67

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 8:36 am, Aug 02, 2021

**LAUREL ROAD
COMMUNITY DEVELOPMENT DISTRICT**

Funding Request No. 038

8/6/2021

Item No.	Vendor	Invoice Number	Construction Fund
1	Booth Design Group Laurel Rd and Border Rd Services Through 07/26/2021	2818	\$ 2,450.00
TOTAL			\$2,450.00

Venessa Ripoll
Secretary / Assistant Secretary


Board Member

Please Return To:
Laurel Road CDD
c/o PFM Group Consulting
3501 Quadrangle Blvd. Ste. 270
Orlando, FL 32817
LaneA@pfm.com // 407-723-5925

RECEIVED

By Amanda Lane at 8:32 am, Aug 09, 2021

**LAUREL ROAD
COMMUNITY DEVELOPMENT DISTRICT**

Funding Request No. 039

8/13/2021

Item No.	Vendor	Invoice Number	Construction Fund
1	Booth Design Group Laurel Rd and Border Rd Services Through 08/09/2021	2837	\$ 14,228.55
TOTAL			\$14,228.55

Vanessa Ripoll
Secretary / Assistant Secretary


Board Member

Please Return To:
Laurel Road CDD
c/o PFM Group Consulting
3501 Quadrangle Blvd. Ste. 270
Orlando, FL 32817
LaneA@pfm.com // 407-723-5925

RECEIVED

By Amanda Lane at 1:23 pm, Aug 18, 2021

**LAUREL ROAD
COMMUNITY DEVELOPMENT DISTRICT**

Funding Request No. 040

8/20/2021

Item No.	Vendor	Invoice Number	Construction Fund
1	LRK Vistara Amenity Services Through 07/31/2021	04.21020.00-2	\$ 1,450.00
TOTAL			\$1,450.00

Vivian Carvalho

Secretary / Assistant Secretary

Board Member

RECEIVED

By Amanda Lane at 9:36 am, Aug 24, 2021

**LAUREL ROAD
COMMUNITY DEVELOPMENT DISTRICT**

Funding Request No. 041

8/20/2021

Item No.	Vendor	Invoice Number	General Fund
1	CA Florida Holdings Legal Advertising on 07/07/2021 (Ad: 6011337)	3984711	\$ 286.00
2	PFM Group Consulting DM Fee: August 2021	DM-08-2021-27	\$ 1,666.67
3	Supervisor Fees - 08/11/2021 Meeting Dale Weidemiller John Blakley Pete Williams Janice Snow John Leinaweaver		\$ 200.00 \$ 200.00 \$ 200.00 \$ 200.00 \$ 200.00
4	Vogler Ashton General Counsel Through 07/31/2021	7042	\$ 6,883.50
TOTAL			\$9,836.17

Vivian Carvalho

Secretary / Assistant Secretary



Board Member

RECEIVED

By Amanda Lane at 9:36 am, Aug 24, 2021

Laurel Road Community Development District

Review of District Financial Statements
(under separate cover)