

Laurel Road Community Development District

3501 Quadrangle Boulevard, Suite 270, Orlando, FL 32817
Phone 407-723-5900; Fax 407-723-5901

The following is the agenda for the Special Board of Supervisors Meeting for the **Laurel Road Community Development District** scheduled to be held **Thursday, November 18, 2021 at 11:00 AM** 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. Public Hearing on Equalizing, Approving, Confirming, and Levying Special Assessments
 - a. Public Comments and Testimony
 - b. Board Comments
 - c. Consideration of Resolution 2022-06, Equalizing, Approving, Confirming, and Levying Special Assessments
2. Consideration of the Supplemental Engineer's Report
3. Consideration of the Supplemental Assessment Methodology Report
4. Consideration of Resolution 2022-07, Bond Delegation Award Resolution
 - Exhibit A: Form of Supplemental Trust Indenture
 - Exhibit B: Form of Purchase Agreement
 - Exhibit C: Preliminary Limited Offering Memorandum
 - Exhibit D: Form of Continuing Disclosure Agreement

Other Business

Staff Reports

District Counsel
District Engineer
District Manager

Supervisor Requests and Audience Comments

Adjournment



Laurel Road Community Development District

Public Hearing on Equalizing, Approving, Confirming, and Levying
Special Assessments
Public Comments and Testimony
Board Comments
Consideration of Resolution 2022-06, Equalizing, Approving,
Confirming, and Levying Special Assessments

RESOLUTION 2022-06

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 2022-04 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 3501 Quadrangle Blvd., Ste. 270, 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 2022-04.

(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 2022-04, 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 2022-04 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 2022-04, said Resolution 2022-04 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 2022-04, 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 2022-05, 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 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 November 18, 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. 2022-04, 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 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 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 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. This Resolution 2022-06 replaces Resolutions 2021-21 and 2021-14; and Resolutions 2021-21 and 2021-14 are hereby repealed.

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

APPROVED AND ADOPTED THIS 18^h DAY OF NOVEMBER, 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

TABLE OF CONTENTS

	<i>Page #</i>
INTRODUCTION	3-5
PURPOSE AND SCOPE	5
DEVELOPMENT DESCRIPTION	5
LAND USE	6
GOVERNMENTAL ACTIONS	6-7
INFRASTRUCTURE BENEFIT	8
CAPITAL IMPROVEMENT PROGRAM	8-10
OWNERSHIP AND MAINTENANCE	11
PROJECT COSTS	11
SUMMARY AND CONCLUSION	12

EXHIBITS

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

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) John Leinaweaver
- (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.

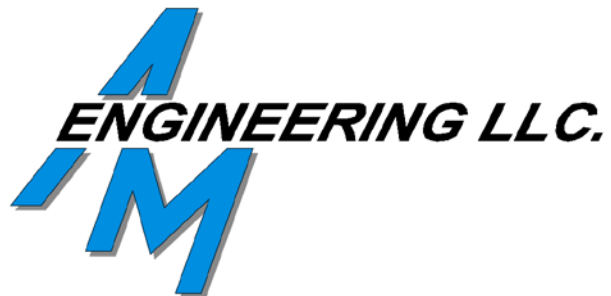
The total construction cost estimate for the infrastructure that has been developed in this Report is only an estimate and not a guaranteed maximum price. The estimated cost is based on recent cost information concerning construction and professional services for similar developments in this area of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

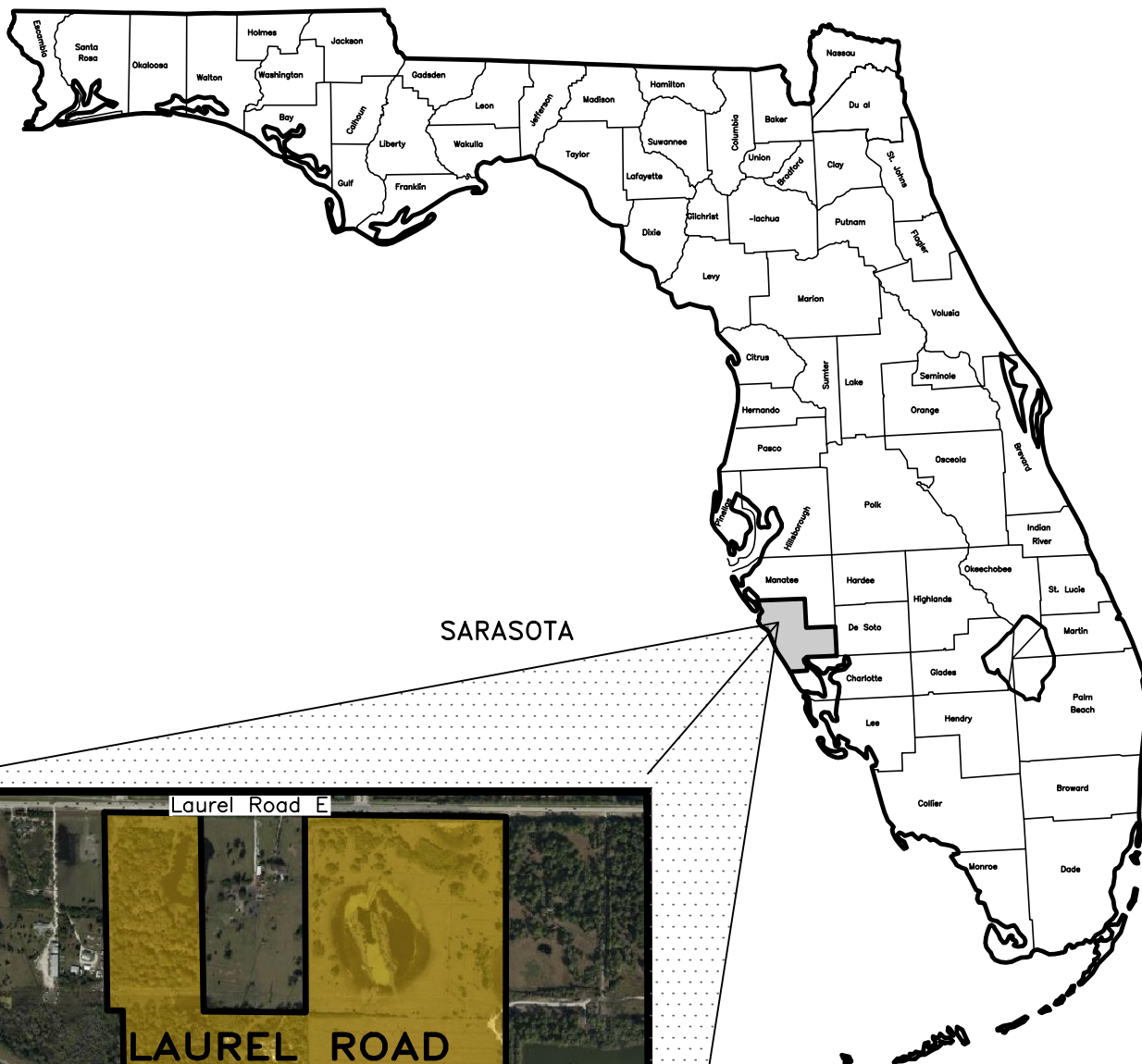
D. Shawn Leins, P.E

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

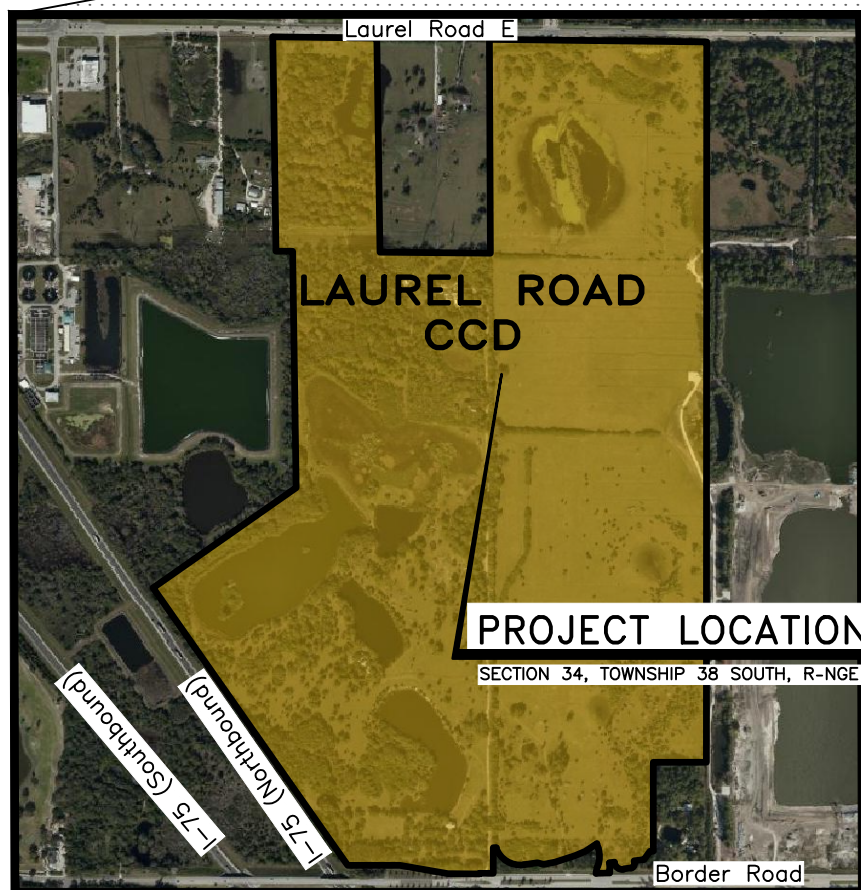
EXHIBIT A



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

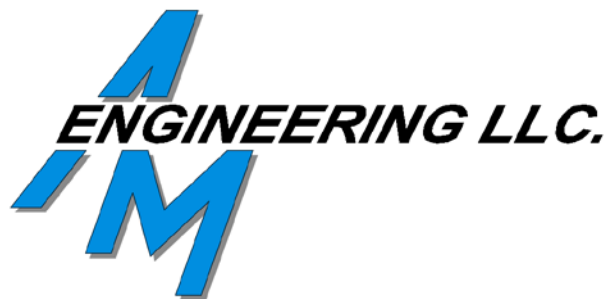


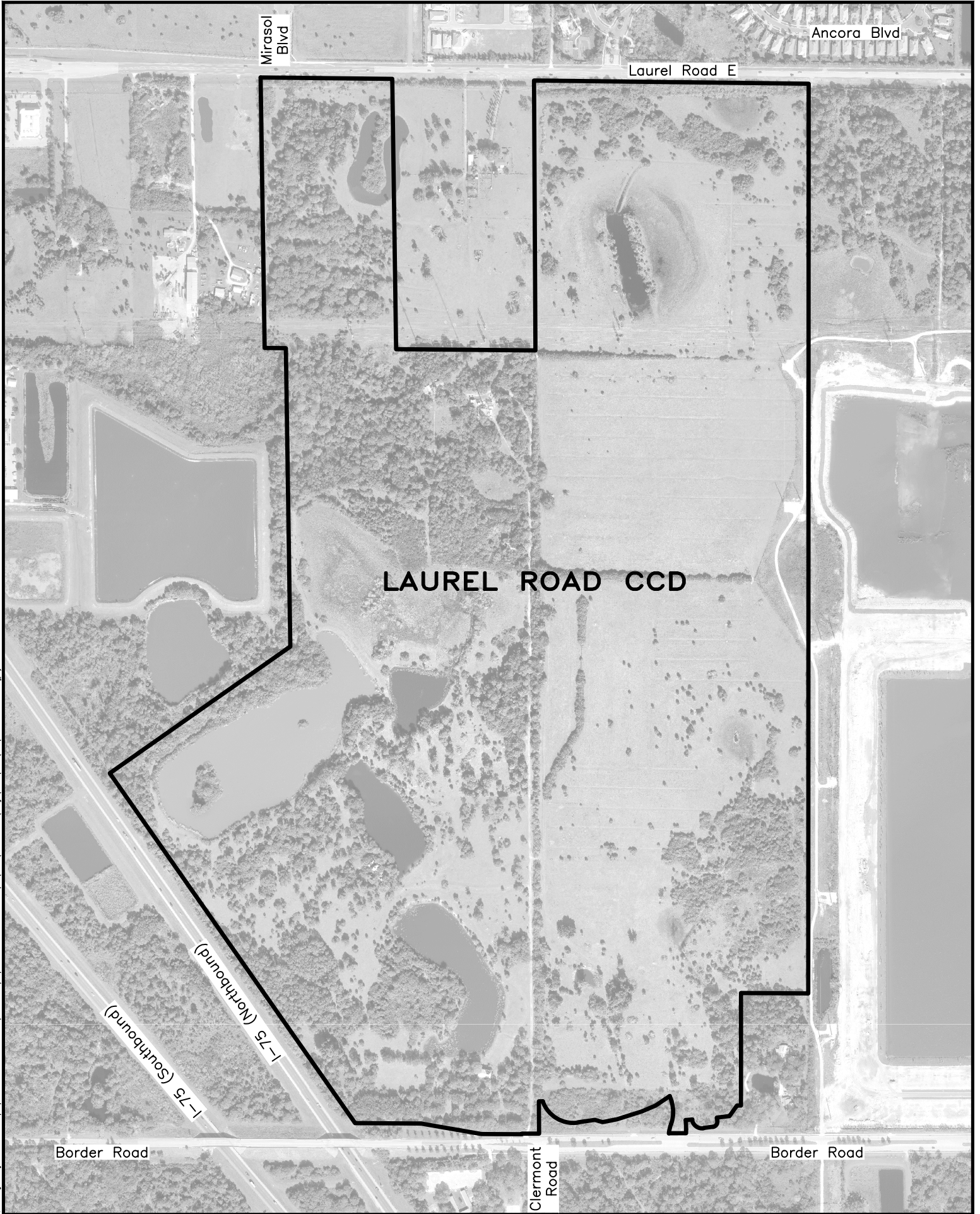
Civil Engineering | Land Surveying



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

EXHIBIT B

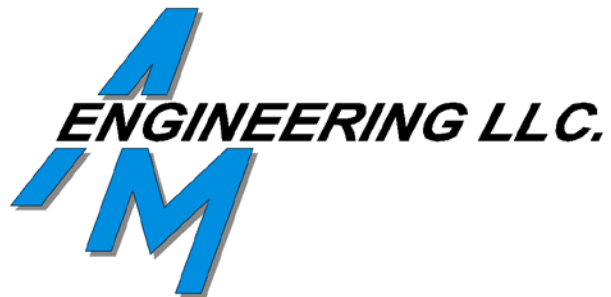




© Engineering 2020 Street: 11/16/2020 9:23:17 - CT-RM-N | Project: 11/16/2020 9:24:48 -M CT-RM- | P:\Active\NE-L001600D\Design\Active\Sheet\001\NE-L016-02-EP.dwg\Layout



EXHIBIT C



NEIGHBORHOOD
3

NEIGHBORHOOD
2

NEIGHBORHOOD
1

Civil Engineering | Land Surveying



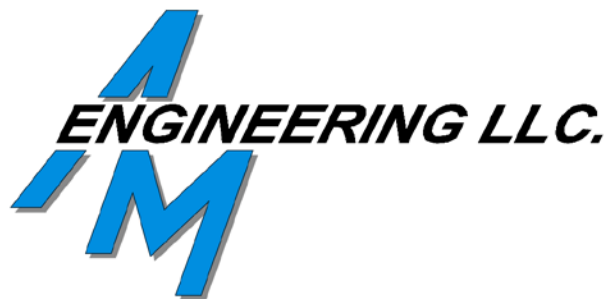
8340 Consumer Court Sarasota, FL 34240
Phone: (941) 377-9178 | www.amengllc.com
CA #33105 | LB#4334

NEIGHBORHOOD EXHIBIT
LAUREL ROAD CDD
Venice, FL

0 200 400 800
SC-LE IN FEET

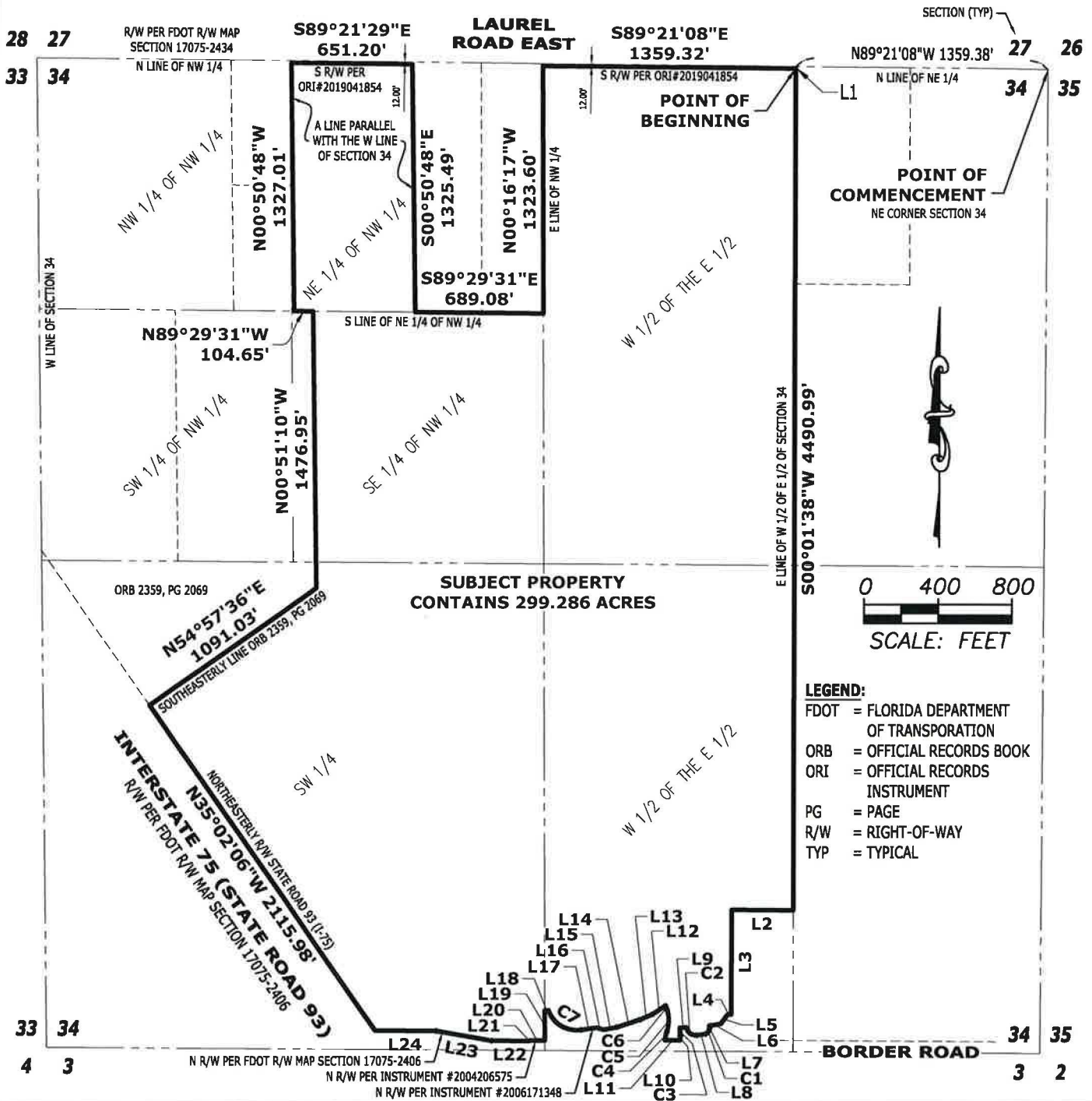


EXHIBIT D



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

GULF COAST COMMUNITY DEVELOPMENT DISTRICT

EXHIBIT "2"

King
ENGINEERING ASSOCIATES, INC.

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

LEGAL DESCRIPTION: (CONTINUED)

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

CONTAINING 299.286 ACRES.

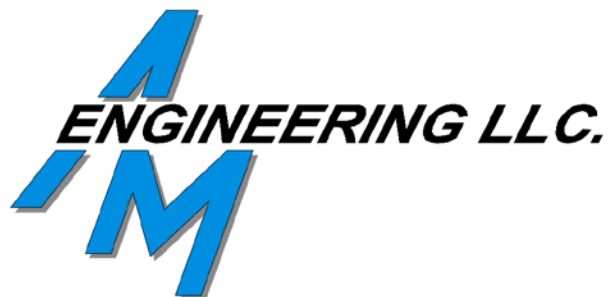
GULF COAST COMMUNITY DEVELOPMENT DISTRICT

EXHIBIT "2"

King
ENGINEERING ASSOCIATES, INC.

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

EXHIBIT E



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

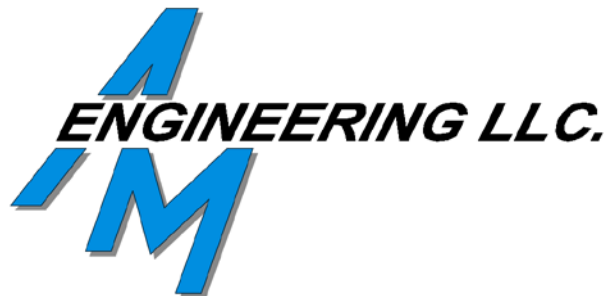
Border Road

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

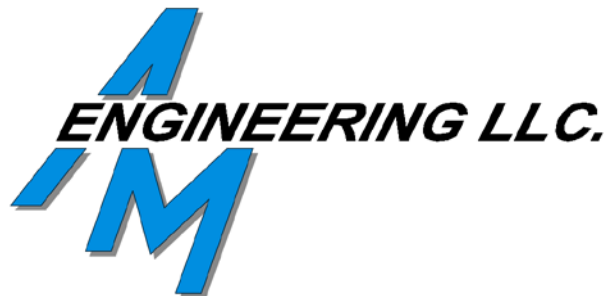


EXHIBIT G**LAUREL ROAD COMMUNITY DEVELOPMENT DISTRICT****ESTIMATED COSTS OF CONSTRUCTION**

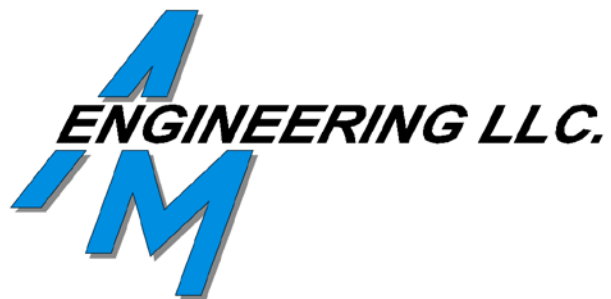
	2021-2023		2023-2025		
Category	CDD	Private	CDD	Private	Total
Onsite Street & Entry Lighting/Electrical		\$825,000.00		\$660,000.00	\$1,485,000.00
Internal Roadway	\$1,650,000.00		\$1,100,000.00		\$2,750,000.00
Drainage (Including Curb)	\$4,950,000.00		\$2,750,000.00		\$7,700,000.00
Water & Wastewater	\$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

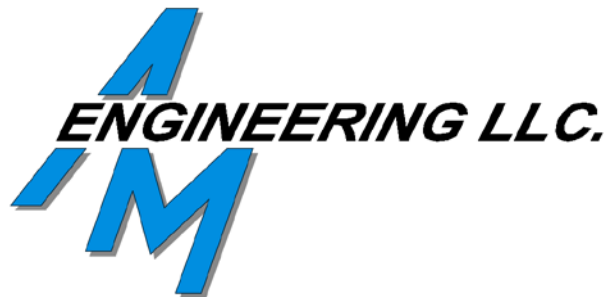


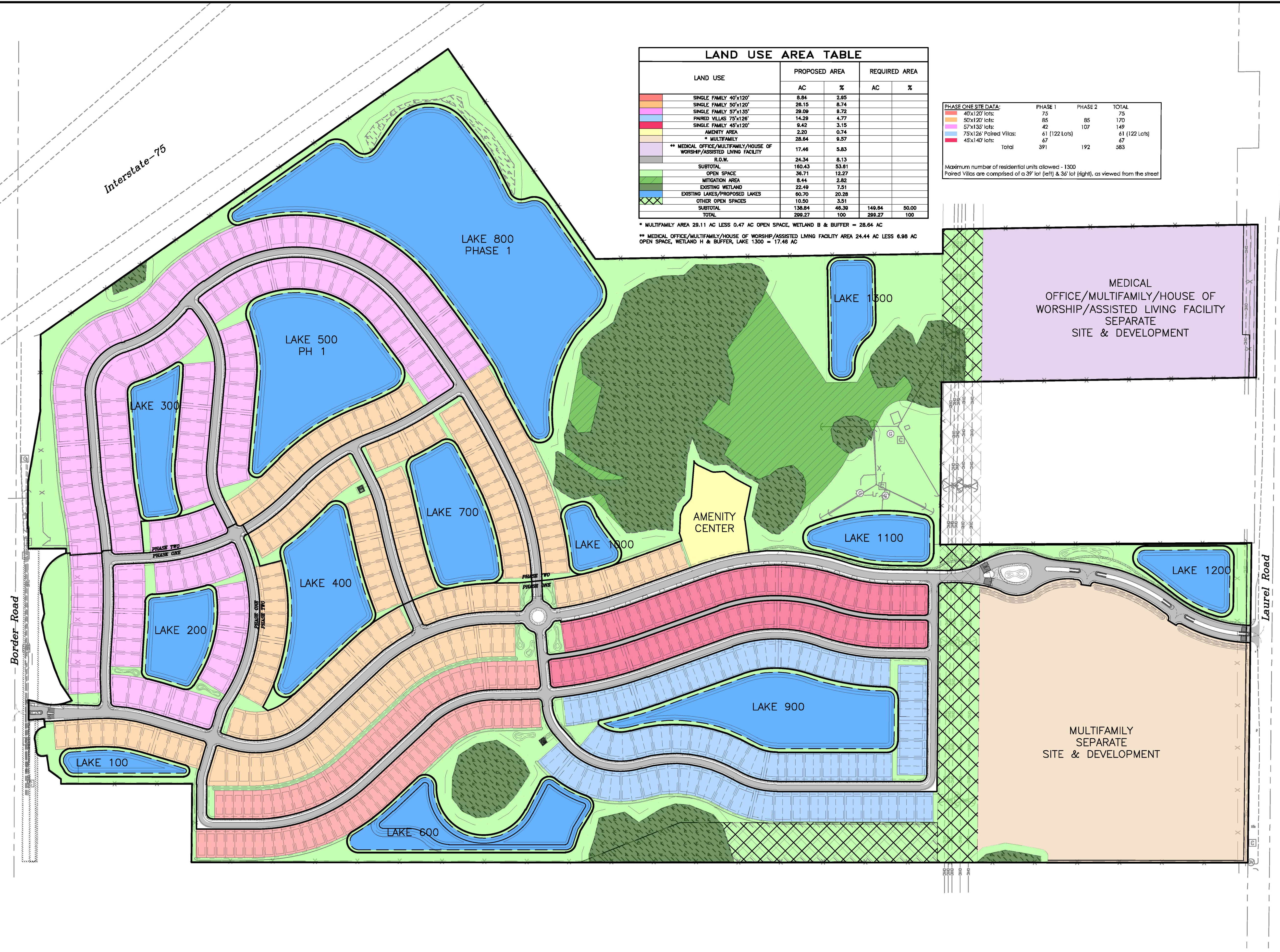
Laurel Road CDD - Product Type

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	

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

* 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



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"

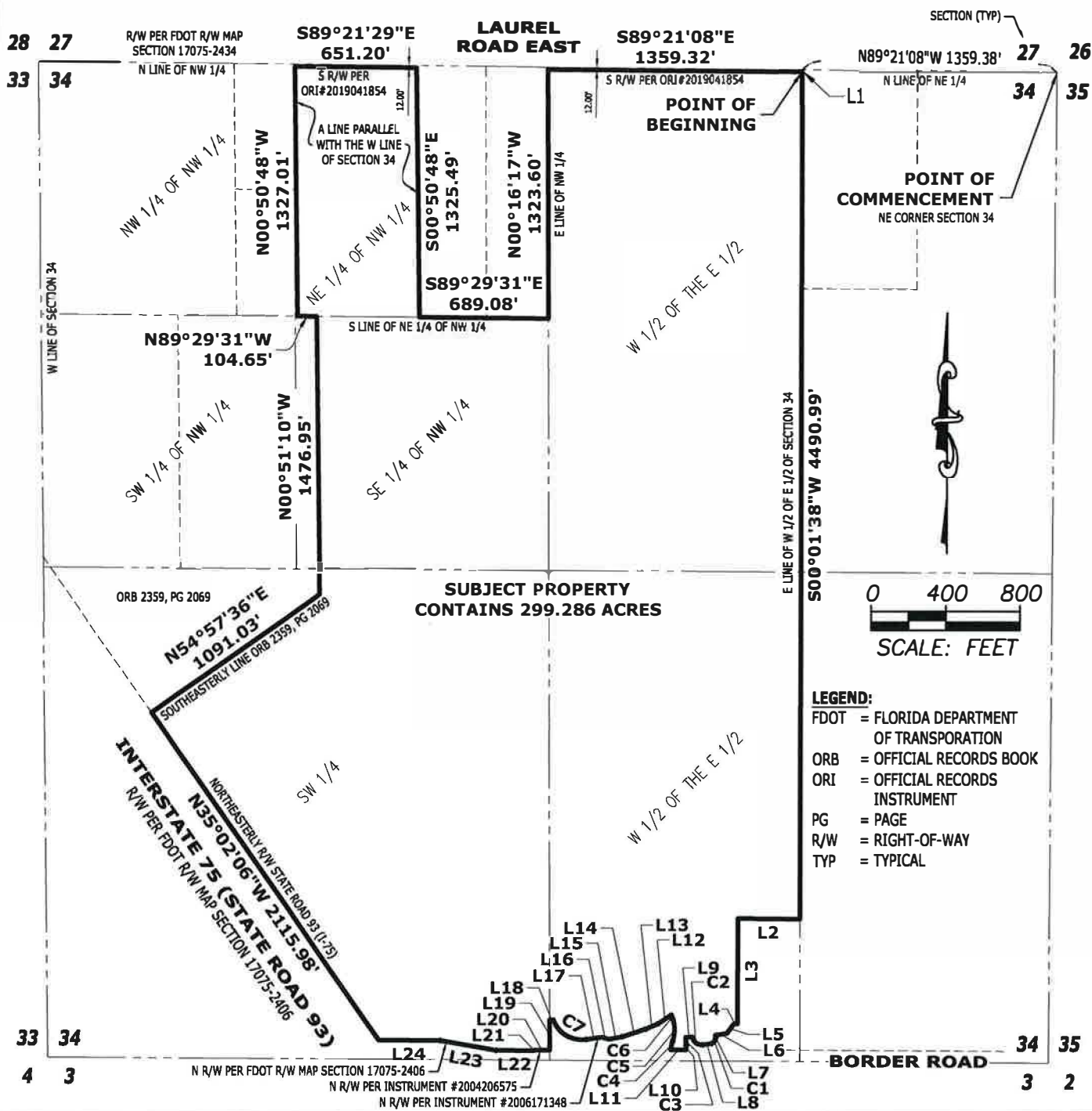


WEST 202.59 FEET; (22) SOUTH 89°43'52" WEST, A DISTANCE OF 20.00 FEET; (23) SOUTH 00°16'17" EAST, A DISTANCE OF 160.33 FEET; (24) NORTH 89°57'39" WEST, A DISTANCE OF 85.40 FEET; (25) SOUTH 00°16'17" EAST, A DISTANCE OF 2.67 FEET; (26) NORTH 89°40'37" WEST, A DISTANCE OF 199.29 FEET; (27) NORTH 80°13'23" 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°21'08" WEST, ALONG THE NORTH LINE OF THE NORTHEAST 1/4 OF SAID SECTION 34, A DISTANCE OF 1,359.38 FEET TO THE EAST LINE OF THE WEST 1/2 OF THE EAST 1/2 OF SAID SECTION 34; THENCE SOUTH 00°01'38" WEST, ALONG SAID EAST LINE, A DISTANCE OF 12.00 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE ALONG SAID EAST LINE, SOUTH 00°01'38" WEST, A DISTANCE OF 4,490.99 FEET; THENCE NORTH 89°41'24" WEST, A DISTANCE OF 332.66 FEET; THENCE SOUTH 00°01'38" WEST, A DISTANCE OF 556.49 FEET TO THE NORTH RIGHT-OF-WAY OF BORDER ROAD ACCORDING TO OFFICIAL RECORDS INSTRUMENT #2006171348 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA; THENCE ALONG SAID NORTH RIGHT-OF-WAY, AND THE NORTH RIGHT-OF-WAY OF BORDER ROAD ACCORDING TO OFFICIAL RECORDS INSTRUMENT #2004206575 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA, AND THE NORTH-RIGHT-OF-WAY OF BORDER ROAD ACCORDING TO FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY MAP SECTION 17075-2406, RESPECTIVELY, THE FOLLOWING TWENTY-EIGHT (28) COURSES: (1) SOUTH 89°56'02" WEST, A DISTANCE OF 19.93 FEET; (2) SOUTH 35°54'54" WEST, A DISTANCE OF 63.59 FEET; (3) SOUTH 82°00'08" WEST, A DISTANCE OF 62.67 FEET; (4) SOUTH 07°59'52" EAST, A DISTANCE OF 16.34 FEET TO A POINT ON A CURVE TO THE RIGHT; (5) SOUTHWESTERLY 39.27 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00", AND A CHORD BEARING AND DISTANCE OF SOUTH 37°00'08" WEST 35.36 FEET; (6) SOUTH 82°00'08" WEST, A DISTANCE OF 46.88 FEET TO A POINT ON A NON-TANGENT CURVE TO THE RIGHT; (7) NORTHWESTERLY 78.40 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 89°50'09", AND A CHORD BEARING AND DISTANCE OF NORTH 53°04'49" WEST 70.61 FEET; (8) SOUTH 84°46'18" WEST, A DISTANCE OF 33.03 FEET TO A POINT ON A NON-TANGENT CURVE TO THE RIGHT; (9) SOUTHERLY 45.33 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 500.00 FEET, A CENTRAL ANGLE OF 05°11'38", AND A CHORD BEARING AND DISTANCE OF SOUTH 02°37'51" EAST 45.31 FEET; (10) SOUTH 00°02'04" EAST, A DISTANCE OF 20.14 FEET; (11) SOUTH 89°51'20" WEST, A DISTANCE OF 84.15 FEET TO A POINT ON A NON-TANGENT CURVE TO THE RIGHT; (12) NORTHERLY 48.21 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 220.00 FEET, A CENTRAL ANGLE OF 12°33'23", AND A CHORD BEARING AND DISTANCE OF NORTH 13°09'08" EAST 48.12 FEET TO A POINT OF REVERSE CURVE TO THE LEFT; (13) NORTHERLY 114.36 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 175.00 FEET, A CENTRAL ANGLE OF 37°26'26", AND A CHORD BEARING AND DISTANCE OF NORTH 00°42'37" EAST 112.33 FEET TO A POINT OF COMPOUND CURVE TO THE LEFT; (14) NORTHERLY 26.57 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 450.00 FEET, A CENTRAL ANGLE OF 03°22'58", AND A CHORD

GULF COAST COMMUNITY DEVELOPMENT DISTRICT

EXHIBIT "2"

King
ENGINEERING ASSOCIATES, INC.

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

LEGAL DESCRIPTION: (CONTINUED)

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

CONTAINING 299.286 ACRES.

GULF COAST COMMUNITY DEVELOPMENT DISTRICT

EXHIBIT "2"

King
ENGINEERING ASSOCIATES, INC.

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

Laurel Road Community Development District

Consideration of the Supplemental Engineer's Report

LAUREL ROAD
COMMUNITY DEVELOPMENT DISTRICT
Supplemental Report of District Engineer
October 10, 2021

Prepared for:

Laurel Road
Community Development District
Sarasota County, Florida

Prepared by:

Bobbi R. Claybrooke, P.E.
AM Engineering, LLC
Sarasota, Florida

TABLE OF CONTENTS

INTRODUCTION	<u>Page #</u> 1
LAND USE	1-2
PERMITTING	2
PROPOSED INFRASTRUCTURE FOR THE DISTRICTS SERIES 2021 PROJECT	2-5
PROPOSED PRIVATE COST FOR SERIES 2021 PROJECT	5
SUMMARY & CONCLUSION	5-6
 <u>EXHIBITS</u>	
LOCATION MAP	EXHIBIT 1
DEVELOPMENT PLAN	EXHIBIT 2
SERIES 2021 PUBLIC PROJECT COST	EXHIBIT 3
OWNERSHIP & MAINTENANCE	EXHIBIT 4
PHASE 1 PRIVATE PROJECT COST	EXHIBIT 5

1.0 INTRODUCTION

Vistera (the “Development”) encompasses approximately 299 acres and is planned to include approximately 583 residential units, 655 apartment units and a 62 unit assisted living facility as well as 15 ac of medical office and/or house of worship situated in three (3) parcels. The Laurel Road Community Development District’s (the “District”) boundaries are coterminous with the boundaries of the Development. The District Engineer’s Report (amended and restated) dated July 1, 2021 describes the scope and estimated cost of the District’s entire capital improvement program (the “CIP”) serving the entire District which is estimated to cost approximately \$47.85 million and includes roadways, drainage, water and waste water, reclaimed/irrigation distribution, clearing and earthwork, landscaping, parks, recreation and community facility, entry features and signs, offsite roadway improvements, offsite utility improvements, contingency and professional fees

As previously mentioned, the Development is currently planned for approximately 583 residential units, 667 apartment units and a 62 unit assisted living facility as well as 15 ac of medical office and/or house of worship situated in three (3) parcels. The apartment parcel is situated in the northeastern corner of the District along Laurel Road and is planned for 655 apartment units. The assisted living parcel is located in the northwestern corner of the District across the apartment parcel and is planned for fifty (50) assisted living units. The remaining residential parcel is located within the southern portion of the District and is planned for 582 residential units to be developed in two (2) phases.

The capital improvements described in the CIP will be constructed in multiple phases over time. This Supplemental Engineer’s Report (the “Report”) has been prepared to assist with the financing and construction of the infrastructure components of the initial phase of the CIP which is estimated to cost \$27.06 million and includes the costs allocable to the initial phase of the Development (the “Series 2021 Project”) and includes certain master infrastructure improvements and neighborhood infrastructure costs allocable to Phase 1 of the residential parcel in the Development planned for 391 residential units.

The land within Phase 1 of the residential parcel of the Development consists of 78.17 acres and is planned for 391 residential units. A depiction of the proposed Phase 1 lands and the land area discussed in this Report is included in Exhibit 1. In summary, the primary purpose of this Report is to provide the details of the proposed infrastructure costs that qualify to be funded by the District for the completion of the 391 residential units planned Phase 1 of the Development and distinguish the costs to be funded with proceeds of the Series 2021A Bonds. The private component of the development costs of the Development will be funded by the Developer (“Private Costs”).

Costs contained in this Report have been prepared based on actual construction costs where available and on estimates of costs using the best available information. It is possible that the estimated costs could vary based on final engineering and ultimate construction bids.

2.0 LAND USE

The Development is part of a 299-acre tract that received zoning approval from the City of Venice as a planned unit development (the “Laurel Road PUD”). The Laurel Road PUD provides for the development of up to 1,300 residential units with a maximum of five percent (5%) (or approximately fifteen (15) acres) of the Development reserved for proposed medical office or house of worship uses.

Phase 1 of the residential parcel of the Development consisting of 78.17 acres is planned for 391 residential units consisting of 269 single-family units and 122 paired villas as detailed in Exhibit 2. Land Uses within the Development are planned to include the following approximate areas:

Ph 1 Residential (Single-Family, Paired Villas and Amenity Center)	78.238 acres
Ph 2 Residential (Single-Family)	49.238 acres
Open Space	49.390 acres
Outparcels	48.420 acres
Wetland Preservation	23.140 acres
Wetland Creation	8.450 acres
Lakes	41.860 acres
Buffers	0.550 acres
Total Acres:	299.286 acres

3.0 PERMITTING

The Development will be under the jurisdiction and review of City of Venice, Sarasota County (wastewater Phase 1 only), Southwest Florida Water Management District (SWFWMD), Army Corps of Engineers (USACE), and the Florida Department of Environmental Protection (FDEP).

At the time of this Report, the following permits have been obtained for the Development as follows:

Permit	Permit Number	Date Approved
COV - Preliminary Plat – Phase 1	20-68PP	09/14/2021
COV Site Prep – Phase 1 Mass Grading	PLTR21-00210	07/14/2021
COV Tree / Land Clearing Permit – Phase 1 Mass Grading	PLTR21-00210	07/21/2021
SWFWMD – Phase 1 Mass Grading	43044320.001	09/03/2021
COV Site Prep – Phase 2 Mass Grading		Under Review
COV Tree / Land Clearing Permit – Phase 2 Mass Grading		Under Review
SWFWMD – Phase 1 ERP (Includes Phase 2 Mass Grading)		Under Review
COV Construction Permit – Phase 1		Under Review
Sarasota County - Phase 1 Utility Permit (Sanitary Sewer)		Under Review
Sarasota County – ROW Use - Laurel Rd Turn Lane		Under Review
Sarasota County – ROW Use – Border Rd Turn Lane		Under Review

Permits have been obtained to commence clearing, lake excavation and mass grading of Phase 1. The permits noted as “under review” above are required to complete full Phase 1 infrastructure build out and are anticipated prior to completion of earthwork activities current underway by the contractor. The clearing and earthwork activities for Phase 1 of the residential parcel within the Development, consisting of 391 lots has commenced. It is currently anticipated that Phase 1 infrastructure construction will be complete end of Q2 of 2022. It is anticipated that the final plat for Phase 1 of the residential parcel within the Development will be recorded by end of Q1 of 2022.

4.0 PROPOSED INFRASTRUCTURE FOR THE DISTRICT’S SERIES 2021 PROJECT

The District presently intends to acquire, construct or equip certain public infrastructure improvements necessary for the development of the District. As previously mentioned, the Series 2021 Project includes certain master infrastructure improvements and neighborhood infrastructure costs allocable to Phase 1 of the residential parcel in the Development

planned for 391 residential units and is estimated to cost \$27.06 million. Enumeration of the estimated costs of the Series 2021 Project are provided in Exhibit 3.

A. ROADWAYS

1) 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. These improvements include turn lanes on both Laurel Rd and Border Rd. 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 Series 2021 Project.

2) 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.

B. 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.

1) 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.

2) 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 of the Engineer's Report, dated July 1, 2021, shows the sewer service areas. When these utilities are completed each sewer service utility provider will operate and maintain their respective systems. For the Series 2021 Project, the infrastructure for the eastern Sarasota County system will be constructed in fill. The forcemain connection to the existing City of Venice collection forcemain in Laurel Rd will also be constructed. It will run along Visterra Blvd and stub out to the west for future connection to the Phase 2 lift station. Since the connection to the City's existing system is placed within the Visterra BLVD ROW, the line must be completed before Visterra Blvd is completed.

C. 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.

D. 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.

E. 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.

F. 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.

G. 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.

As mentioned, a portion of these improvements will be funded by the Developer and then purchased by the District. The construction and maintenance of the proposed improvements are necessary and will benefit the property. A more specific description of these items is provided in Exhibit 4.

5.0 PROPOSED PRIVATE COST FOR SERIES 2021 PROJECT

The total infrastructure budget for the District is estimated to cost \$49.89 million and consists of the following (i) the District's CIP representing \$47.85 million and (ii) the private component at \$2.04 million which consists primarily of onsite street and entry lighting/electrical and certain clearing and earthwork/BMPs (the "Private Costs"). Private Costs related to Phase 1 include the following and is estimated to cost \$1.27, as summarized in Exhibit 5.

The underground electrical system will be privately funded. FP&L will own, operate and maintain the underground electrical system. The Series 2021 Project shall include on-site street and entry lighting at each entry to the development (Laurel Rd and Border Rd) as well as the street lighting along the internal streets servicing the development.

6.0 SUMMARY AND CONCLUSION

The Series 2021 Project is necessary for the functional development of the District as required for an applicable independent unit of local governments and will benefit the District and its residents. In addition, the Developer is obligated to fund and construct the Private Costs summarized in Exhibit 5 herein in order to deliver the development plan for the project. The planning and design of the infrastructure is in accordance with current governmental regulatory requirements and will provide its intended function so long as the construction is in substantial compliance with the design and applicable permits.

It is our professional opinion that the infrastructure costs provided herein for the Series 2021 Project 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 Sections 190.012(1) and (2) of the Florida Statutes.

It is our professional opinion that the infrastructure costs provided herein for the Private Costs are reasonable to complete the construction of the infrastructure described herein and that these infrastructure improvements will benefit and add value to the District.

The estimate of infrastructure construction costs is only an engineer's opinion and not a guaranteed maximum price. The estimated costs are based on unit prices currently being experienced for ongoing and similar items of work in Sarasota County and quantities as represented on the current construction plans and concept plans for future phases. The labor market, future costs of equipment and materials, and the actual construction process are all beyond our control. Due to this inherent opportunity for fluctuation in cost, the total final cost may be more or less than this estimate.

Assuming project construction continues in a timely manner, it is our opinion that the proposed improvements, if constructed and built in substantial accordance with the approved plans and specifications, can be completed and meet their intended functions. Where necessary, historical costs, information from other professional or utility consultants and contractors have

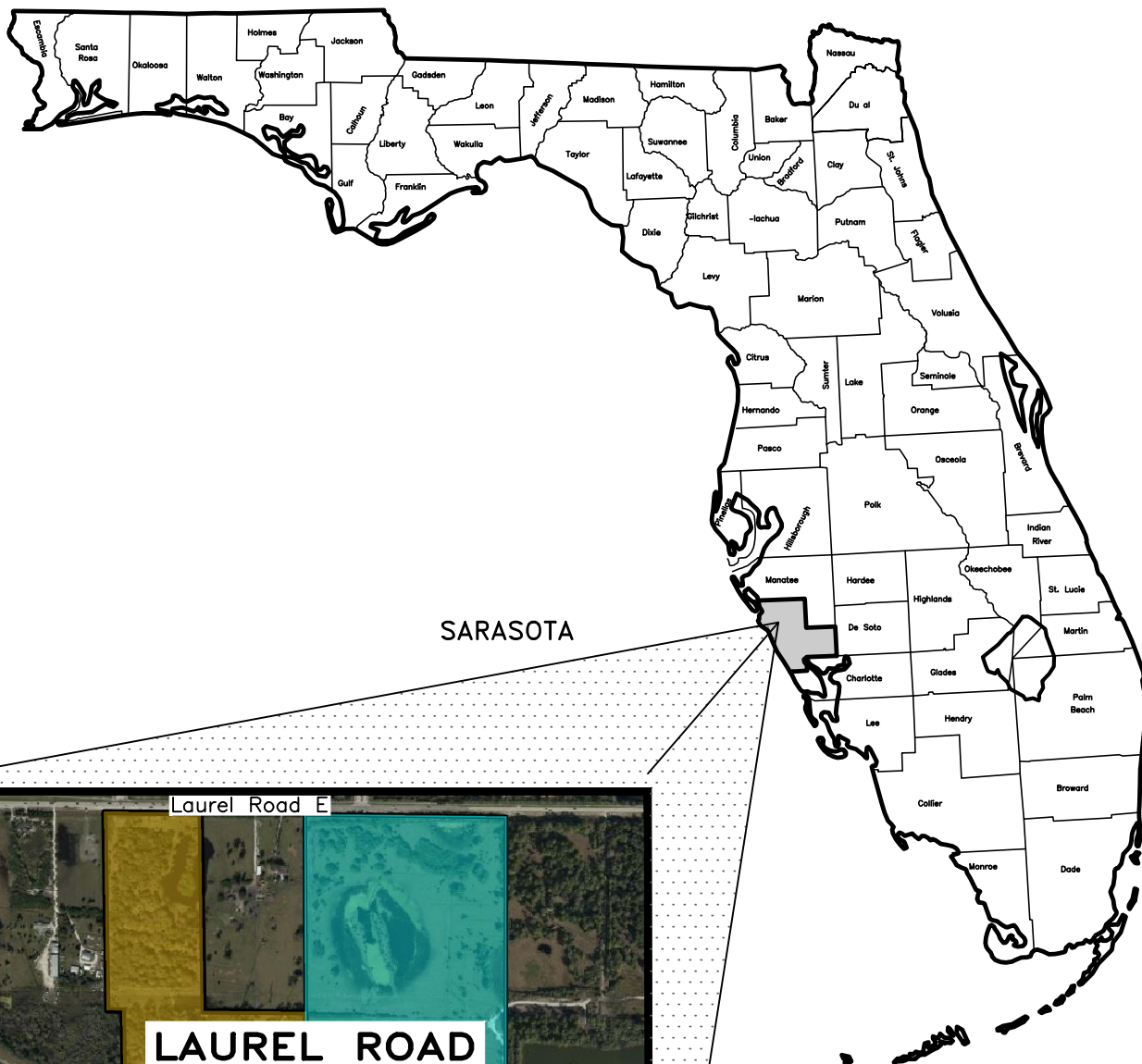
been used in preparation of this report. Consultants and contractors who have contributed in providing cost data included in the report are reputable entities in the Sarasota County area. It is therefore our opinion that the construction of the proposed project can be completed at the cost stated.

The District and/or Developer has met the requirements of the Laurel Road PUD and other regulatory permits to date and there are no unusual or restrictive provisions of the documents of all the applicable regulatory agencies that, in the opinion of the District Engineer, cannot be met in the ordinary course of constructing and delivering capital improvements described herein.

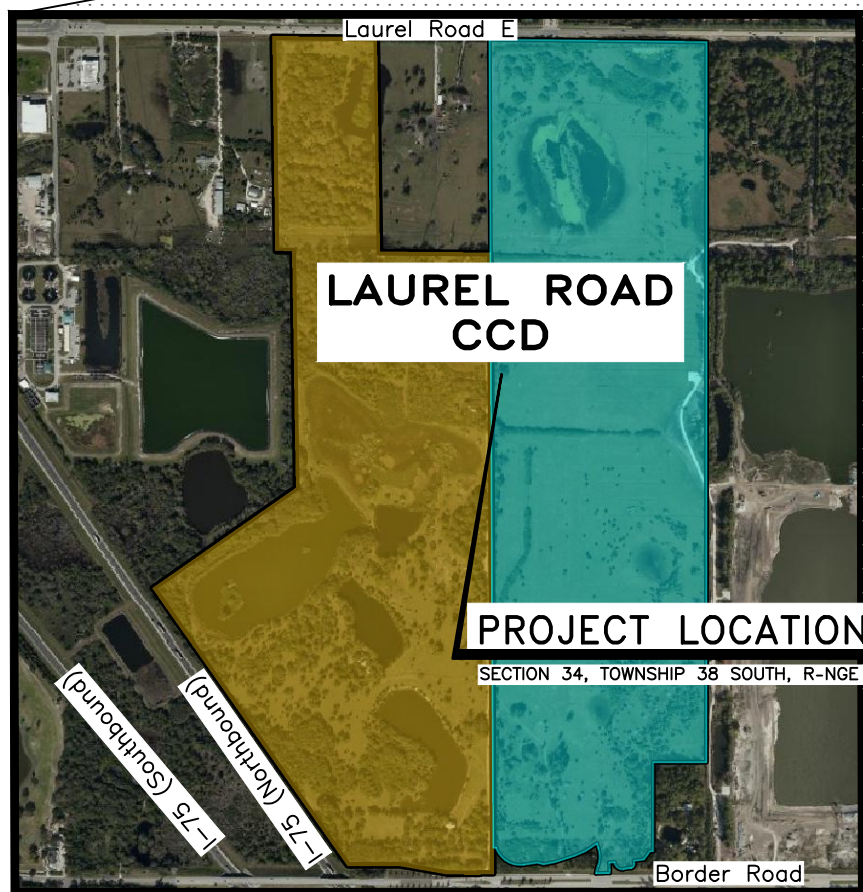
EXHIBIT 1

**LAUREL ROAD COMMUNITY DEVELOPMENT DISTRICT
PHASE 1 LOCATION MAP**

FLORIDA



SARASOTA



PROJECT LOCATION

SECTION 34, TOWNSHIP 38 SOUTH, R-NGE 19 E-3T

LEGEND:

- PHASE 1
- PHASE 2

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 2

LAUREL ROAD COMMUNITY DEVELOPMENT DISTRICT PHASE 1 DEVELOPMENT PLAN

Product-Type	# Units
Type A - Paired Villas (75' x 126')	122
Type B - Single Family (40' x 120')	75
Type C - Single Family (50' x 120')	85
Type D - Single-Family (45' x 140')	67
Type E - Single Family (57' x 135')	42
Total	391

EXHIBIT 3**LAUREL ROAD COMMUNITY DEVELOPMENT DISTRICT
SERIES 2021 PUBLIC PROJECT COST**

Infrastructure	Master Infrastructure	Phase 1 Infrastructure	Series 2021 Project Cost
Internal Roadway	\$ 639,000.00	\$ 639,000.00	\$ 1,278,000.00
Drainage (Including Curb)	\$ 2,875,500.00	\$ 958,500.00	\$ 3,834,000.00
Water & Wastewater	\$ 958,500.00	\$ 2,875,500.00	\$ 3,834,000.00
Reclaimed/Irrigation Distribution	\$ 427,500.00	\$ 427,500.00	\$ 855,000.00
Clearing Earthwork & BMP's	\$ 1,534,500.00	\$ 1,534,500.00	\$ 3,069,000.00
Landscape	\$ 766,800.00	\$ 1,789,200.00	\$ 2,556,000.00
Parks, Recreation & Community Facilities	\$ 4,000,000.00	\$ -	\$ 4,000,000.00
Entry Features, Signs	\$ 1,300,000.00	\$ -	\$ 1,300,000.00
Offsite Roadway Imprvements (Laurel Road & Border Road)	\$ 427,500.00	\$ -	\$ 427,500.00
Offsite Utility Improvements	\$ 427,500.00	\$ -	\$ 427,500.00
Profesisonal Fees & Permitting (for only Public/CDD allocated fees)	\$ 1,500,000.00	\$ 1,500,000.00	\$ 3,000,000.00
Contingency & Other	\$ 1,237,500.00	\$ 1,237,500.00	\$ 2,475,000.00
Total	\$ 16,094,300.00	\$ 10,961,700.00	\$ 27,056,000.00

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 4

LAUREL ROAD COMMUNITY DEVELOPMENT DISTRICT OWNERSHIP AND MAINTENANCE

Maintenance and operational responsibilities of the Project will include the following:

1. Maintenance and operation of the off-site roadway improvements will be the responsibility of Sarasota County.
2. Maintenance of the District owned on-site roadways (including lighting, signage and furnishings) will be the responsibility of the District.
3. Maintenance and operation of the potable water and reclaimed water systems will be the responsibility of the City of Venice.
4. Maintenance and operation of the irrigation system associated with the roadway system will be the responsibility of the District.
5. Maintenance and operation of the Phase 1 (east property) sanitary sewer system will be the responsibility of Sarasota County.
6. Maintenance and operation of the Phase 2 (west property) sanitary sewer system will be the responsibility of the City of Venice.
7. Maintenance and operation of the stormwater management system will be the responsibility of the District.

EXHIBIT 5

LAUREL ROAD COMMUNITY DEVELOPMENT DISTRICT PHASE 1 PRIVATE PROJECT COST

Infrastructure	Master Infrastructure	Phase 1 Infrastructure	Phase 1 Private Cost
Onsite Street & Entry Lighting/Electrical	\$ 412,500.00	\$ 412,500.00	\$ 825,000.00
Clearing Earthwork & BMP's	\$ 190,000.00	\$ 190,000.00	\$ 380,000.00
Total	\$ 602,500.00	\$ 602,500.00	\$ 1,205,000.00

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.

Laurel Road Community Development District

Consideration of the Supplemental Assessment Methodology
Report



SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT, SERIES 2021A BONDS

LAUREL ROAD COMMUNITY DEVELOPMENT DISTRICT

October 2021

Prepared for:

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

Prepared on October 13, 2021

PFM Financial Advisors LLC
12051 Corporate Boulevard
Orlando, FL 32817



SUPPLEMENTAL ASSESSMENT METHODOLOGY, SERIES 2021A BONDS LAUREL ROAD COMMUNITY DEVELOPMENT DISTRICT

October 13, 2021

1.0 Introduction

1.1 Purpose

This Supplemental Assessment Methodology Report, Series 2021A Bonds (“Supplemental Report”) provided a methodology for allocating the assessments securing the repayment of the planned Series 2021A-1, Series 2021A-2 Capital Improvement Revenue Bonds, (collectively, “Bonds” or “Series 2021A Bonds”) to be issued by Laurel Road Community Development District (the, “District”). This Supplemental Report applies and operates pursuant to the methodology outlined in the Amended and Restated Master Assessment Methodology dated July 14, 2021 (“Methodology”), which effectively amended and restated the District’s “Master Assessment Methodology,” dated December 21, 2020 (“Adopted Methodology”).

The District consisting of 299.286 gross acres is currently planned to be developed in multiple phases ultimately providing infrastructure supporting the development of approximately 1,300 residential units. The Series 2021 Project (“Series 2021 Project”), as outlined in Exhibit 3 of the Engineer’s Report, consists of certain master infrastructure improvements and neighborhood infrastructure costs allocable to Phase 1 of the residential parcel in the Development planned for 391 residential units and is estimated to cost \$27.1 million. The assessable properties located within the District receive special benefit from the Series 2021 Project. The District will issue the Series 2021A Bonds to finance a portion of the Series 2021 Project in the estimated amount of \$20.2 million. The Series 2021A Bonds and associated assessments (“Series 2021A Assessments”) will provide for the construction or acquisition of assessable improvements to certain properties located within the District’s Phase 1. The methodology described herein allocates the cost of the Series 2021 Project to certain properties within the District, based upon the benefits those properties receive from those improvements.

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 and the Laurel Road Community Development District Supplemental Report of District Engineer, dated October 10, 2021 (collectively, the “Engineer’s Report”)¹ as provided by AM Engineering, LLC (“District Engineer”) provides a description of the area and a location map.

This Supplemental 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’s Phase 1

The methodology described herein initially allocates the District’s debt over the gross acreage in the District on an equal acreage basis. As such acreage is sold with entitlements transferred thereto or is developed and platted, the Series 2021A Assessments are allocated on a per lot basis.

The Series 2021A Assessments levied in connection with the Series 2021A-1 Bonds (the “Series 2021A-1 Assessments”) will initially be allocated over all acreage within the District. The Series 2021A-1 Assessments will then be allocated on a per lot basis upon sale of property with specific entitlements transferred thereon or platting of the units within Phase 1 of the residential parcel in the Development planned for 391 residential lots. Based on the sizing of the Series 2021A-1 Bonds, it is anticipated the Series 2021A-1 Assessments levied in connection with the Series 2021A-1 Bonds will be allocated to the assessable units within Phase 1 of the District as illustrated in Tables 4 and 5 herein which includes approximately 78.17 acres of land within the District planned for 391 residential units.

The Series 2021A Assessments levied in connection with the Series 2021A-2 Bonds (the “Series 2021A-2 Assessments”) will initially be allocated over all acreage within the District. The Series 2021A-2 Assessments will then be allocated per lot basis upon sale of property with specific entitlements transferred thereon or platting of the units within Phase 1 of the residential parcel in the District which includes approximately 78.17 acres of land within the District planned for 391 residential lots. Based on the sizing of the Series 2021A-2 Bonds, it is anticipated that the Series 2021A-2 Assessments levied in connection with the Series 2021A-2 Bonds will be allocated to the assessable units within Phase 1 of the residential parcel in the District as illustrated in Tables 4 and 5 herein which includes approximately 78.17 acres of land within the District planned for 391 residential units.

¹ AM Engineering, LLC., (December 2020) and Amended July 2021, Supplemental Report of District Engineer (October 10, 2021)

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)



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. This Supplemental Report addresses the allocation of the costs of the Series 2021 Project to these developable properties located within the District that receive a special benefit from the Series 2021 Project. Table 1 identifies the property and planned unit types within the District that are ultimately anticipated to be subject to the Series 2021A Assessments.

Table 1. Development Plan for Laurel Road

<u>Lot Size</u>	<u>Phase 1</u>	<u>Phase 2</u>	<u>Total</u>
<u>Residential Parcel</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'	67	0	67
<u>Apartment Parcel</u>			
Multi-Family	335	332	667
<u>Assisted Living Parcel</u>			
Assisted Living*	<u>0</u>	<u>50</u>	<u>50</u>
Total	726	574	1,300

Source: AM Engineering, LLC, *There is an option for this to be medical office instead of Assisted Living

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 2.

Table 2. Summary of CIP Cost Estimates (1)

Category	Master Infrastructure	PH 1 Infrastructure	Series 2021 Project Cost
Internal Roadway	\$639,000	\$639,000	\$1,278,000
Drainage (Including Curb)	\$2,875,500	\$958,500	\$3,834,000
Water & Wastewater	\$958,500	\$2,875,500	\$3,834,000
Reclaimed/Irrigation Distribution	\$427,500	\$427,500	\$855,000
Clearing Earthwork & BMP's	\$1,534,500	\$1,534,500	\$3,069,000
Landscape	\$766,800	\$1,789,200	\$2,556,000
Parks, Recreation & Community Facilities	\$4,000,000	\$0	\$4,000,000
Entry Features, Signs	\$1,300,000	\$0	\$1,300,000
Offsite Roadway Improvements	\$427,500	\$0	\$427,500
Offsite Utility Improvements	\$427,500	\$0	\$427,500
Professional Fees & Permitting	\$1,500,000	\$1,500,000	\$3,000,000
Contingency & Others	\$1,237,500	\$1,237,500	\$2,475,000
TOTAL	\$16,094,300	\$10,961,700	\$27,056,000

Source: AM Engineering (District Engineer), Exhibit 3 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" 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.

2.0 CIP Plan of Finance

The District's Series 2021A Bonds will have a maximum total par value of \$22,350,000. Table 3 presents the details for the Series 2021A Bonds.



Table 3. Details of the Series 2021A Bonds

Category	Series 2021A-1 Bonds	Series 2021A-2 Bonds	Total
Construction Fund	\$10,163,348	\$9,998,089	\$20,161,437
Debt Service Reserve	\$327,296	\$220,600	\$547,896
Capitalized Interest	\$477,956	\$465,711	\$943,667
Cost of Issuance	\$125,000	\$125,000	\$250,000
Underwriter's Discount	<u>\$226,400</u>	<u>\$220,600</u>	<u>\$447,000</u>
Total	\$11,320,000	\$11,030,000	\$22,350,000
Rate	4.00%	4.00%	4.0%
Term	30	10	
Capitalized Interest (months)	13	13	
Maximum Net Annual Debt Service	\$654,593	\$441,200	\$1,095,793

Source: MBS Capital Markets LLC

3.0 Assessment Methodology

3.1 Assessment Foundation

The assessment methodology consists of five steps described below. First, the District Engineer estimates the costs for the District improvements needed for the buildout of the District. Second, the District Engineer determines the gross acres that benefit from the Series 2021 Project. Third, the District's bond underwriter and AC determine the total funding amount (including financing costs) needed to acquire and/or construct a portion of the Series 2021 Project. Fourth, consistent with the Master Report, this amount is initially divided equally among the benefited properties in the District on a gross assessable acreage basis. Finally, as land is sold with entitlements or platted, the debt is allocated on a per lot basis on the assessable lands within the District.

As described more fully below, the District is issuing \$22,350,000 in Series 2021A Bonds to fund a portion of the Phase 1 Project to provide for a debt service reserve account, to capitalize a portion of the interest on the Series 2021A Bonds, and to fund other costs associated with issuing the Series 2021A Bonds. It is the debt represented by the Series 2021A Bonds that is anticipated to be fully allocated to properties within the District that benefit from the Series 2021 Project.

3.2 Allocation of Specific Assessments

The assessment methodology allocates debt to specific properties in the District based upon the benefit that each one receives from the Series 2021 Project funded by proceeds of the Series 2021A Bonds. The improvements proposed for Series 2021 Project in the District to be acquired and/or constructed with District funds will benefit all acres in the District. Each of the acres of land within the District will initially share equally in the benefits/costs bestowed by such improvements and upon sale with entitlements transferred thereto or property is developed and platted the special assessments securing the Series 2021A Bonds will be allocated on a per lot basis, as illustrated in Table 4 and Table 5.



More specifically, the Series 2021A-1 Assessments levied in connection with the Series 2021A-1 Bonds will initially be levied on an equal acreage basis over all acreage within the District and then be allocated on a per unit basis as illustrated in Tables 4 and 5 upon the sale of property with specific entitlements transferred thereto or platting within Phase 1 of the residential parcel in the District planned for 391 residential lots. The Series 2021A-1 Bonds were sized to correspond to the collection of Series 2021A-1 Assessments from all 391 residential units planned for Phase 1 of the residential parcel in the District. The Series 2021A-2 Assessments levied in connection with the Series 2021A-2 Bonds will initially be levied on an equal acreage basis over all acreage within the District and will subsequently be allocated on a per unit basis as illustrated in Tables 4 and 5 to all 391 residential lots within Phase 1 the residential parcel with the District upon the sale of property with specific entitlements transferred thereto or upon development completion and platting within Phase 1 of the residential parcel in the District. The Series 2021A-1 Assessments are expected to be paid annually over a thirty (30) year period while the Series 2021A-2 Assessments are expected to be prepaid by the Developer at the time of home closing with a homebuilder.

As noted above, if 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 land use category to the benefit received by a typical single-family residence. As adopted by the District's Board of Supervisors in the Master Report, 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.

Table 4 contains the allocation of the District's Series 2021 Project costs, as financed, to the units planned for Phase 1 of the District which is anticipated to fully absorb the Series 2021A-1 Assessments and Series 2021A-2 Assessments based on the ERU value assigned to each unit. Table 5 shows the annual bond debt service assessments associated with the bond par allocations found in Table 4. Table 5 becomes important as the land within the District's is platted, as specific bond debt service assessments will be assigned to the individual units at that time.

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



Table 4. Phase 1 - Allocation of the Costs of the Series 2021 Project, as Financed

<u>Land Use</u>	<u># Units</u>	<u>Est. Series 2021A-1 Bonds Principal per Unit</u>	<u>Est. Series 2021A-1 Bonds Gross Annual DS per Unit</u>	<u>Est. Series 2021A-2 Bonds Principal per Unit</u>	<u>Est. Series 2021A-2 Bonds Net Annual DS per Unit*</u>	<u>Est. Total Series 2021A Debt Per Unit</u>
SF 40'	75	\$26,274	\$1,634	\$26,524	\$1,061	\$52,798
SF 45'	67	\$29,558	\$1,838	\$23,900	\$956	\$53,458
SF 50'	85	\$32,842	\$2,042	\$33,155	\$1,326	\$65,997
SF 57'	42	\$37,440	\$2,328	\$37,797	\$1,512	\$75,237
Paired Villas (36' - 39')	122	\$24,632	\$1,532	\$24,866	\$995	\$49,498
Total	391					

Source: PFM Financial Advisors LLC,

Table 5. Phase 1 - Summary of Annual Assessments

<u>Land Use</u>	<u>Units</u>	<u>Series 2021A-1 Bonds Principal per Unit (1)</u>	<u>Series 2021A-1 Bonds Principal, all Units</u>	<u>Series 2021A-2 Bonds Principal per Unit</u>	<u>Series 2021A-2 Bonds Principal all Units</u>
SF 40'	75	\$26,274	\$1,970,523	\$26,524	\$1,989,314
SF 45'	67	\$29,558	\$1,980,376	\$23,900	\$1,601,313
SF 50'	85	\$32,842	\$2,791,575	\$33,155	\$2,818,195
SF 57'	42	\$37,440	\$1,572,478	\$37,797	\$1,587,473
PV (36' - 39')	122	\$24,632	\$3,005,048	\$24,866	\$3,033,704
Total	391		\$11,320,000		\$11,030,000

<u>Land Use</u>	<u>Series 2021A-1 Net Annual Assmts</u>	<u>Series 2021A-1 Bonds Net Annual Assmt./ Unit (1)</u>	<u>Series 2021A-2 Bonds Net Annual Assmts</u>	<u>Series 2021A-2 Bonds Net Annual Assmt./ Unit</u>
SF 40'	\$113,948	\$1,519	\$79,573	\$1,061
SF 45'	\$114,518	\$1,709	\$64,053	\$956
SF 50'	\$161,426	\$1,899	\$112,728	\$1,326
SF 57'	\$90,930	\$2,165	\$63,499	\$1,512
PV (36' - 39')	\$173,771	\$1,424	\$121,348	\$995
Total	\$654,593		\$441,200	

<u>Land Use</u>	<u>Total Series 2021A-1 Gross Annual Assmts</u>	<u>Series 2021A-1 Bonds Gross Annual Assmt./ Unit (1)</u>
SF 40'	\$122,525	\$1,633.66
SF 45'	\$123,137	\$1,837.87
SF 50'	\$173,577	\$2,042.08
SF 57'	\$97,775	\$2,327.97
PV (36' - 39')	\$186,850	\$1,531.56
Total	\$703,863	

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 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 the debt being allocated. To preclude this, a test is conducted when development thresholds are reached within the District. If the development at these thresholds does not cause the debt on the remaining land to increase above a debt "Ceiling Level" illustrated in Table 6 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 plans to issue \$22,350,000 in Series 2021A Bonds to fund the Series 2021 Project. According to the Engineer's Report, there are approximately 299.286 gross acres of land within the District. Each of these acres will initially be assigned an equal assessment of the \$22,350,000 in remaining unassigned bond debt assessments. The initial ceiling level of debt for gross acres within the District is \$74,678 per acre ($\$22,350,000 / 299.286$). 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.

As adopted by the District's Board of Supervisors in the Master Report, a test will be conducted when 25%, 50%, 75%, and 90% of the acreage as the District is 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 6 below illustrates when the true-up test will be applied to determine if debt reduction payments are required. However, if the property owner can demonstrate to the District sufficient future development densities (consistent with the opinion of the District Engineer), a true-up payment may be suspended at the District's discretion.

Table 6. True- Up Thresholds

Category	25%	50%	75%	90%	100%
Platted Developable Acres	74.8	149.6	224.5	269.4	299.3
Unplatted Developable Acres	224.5	149.6	74.8	29.9	-
Debt Ceiling per Acre	\$74,678	\$74,678	\$74,678	\$74,678	\$74,678

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 Supplemental Report will be re-applied to include such new parcels. The additional land, as a result of applying this Supplemental Report, 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 Assessment Roll

Table 7 outlines the bond principal assessment per assessable acre for the District. A description of the District, which will be assessed to secure the repayment of the District's Series 2021A Bonds, is found in Exhibit "A." The assessments shall be paid in not more than thirty (30) annual installments for the Series 2021A Bonds.

Table 7. 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	\$22,350,000	\$74,678	\$1,095,793	\$3,661	\$1,178,272	\$3,937

Source: PFM Financial Advisors LLC

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



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

*Source: District Engineer's Report

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

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



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

CONTAINING 299.286 ACRES.

Laurel Road Community Development District

Consideration of Resolution 2022-07, Bond Delegation Award
Resolution

Exhibit A: Form of Supplemental Trust Indenture

Exhibit B: Form of Purchase Agreement

Exhibit C: Preliminary Limited Offering Memorandum

Exhibit D: Form of Continuing Disclosure Agreement

RESOLUTION 2022-07

A RESOLUTION OF THE BOARD OF SUPERVISORS OF LAUREL ROAD COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$24,000,000 AGGREGATE PRINCIPAL AMOUNT OF ITS LAUREL ROAD COMMUNITY DEVELOPMENT DISTRICT CAPITAL IMPROVEMENT REVENUE BONDS IN ONE OR MORE SERIES (THE "SERIES 2021 BONDS"); DETERMINING CERTAIN DETAILS OF THE SERIES 2021 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST SUPPLEMENTAL TRUST INDENTURE; AUTHORIZING THE NEGOTIATED SALE OF THE SERIES 2021 BONDS; APPOINTING THE UNDERWRITER; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT TO THE SERIES 2021 BONDS AND AWARDED THE SERIES 2021 BONDS TO THE UNDERWRITER NAMED THEREIN PURSUANT TO THE PARAMETERS SET FORTH IN THIS RESOLUTION; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND ITS USE BY THE UNDERWRITER IN CONNECTION WITH THE OFFERING FOR SALE OF THE SERIES 2021 BONDS AND APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM; AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT AND THE APPOINTMENT OF A DISSEMINATION AGENT; PROVIDING FOR THE APPLICATION OF SERIES 2021 BOND PROCEEDS; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2021 BONDS; APPROVING A NOT TO EXCEED COSTS OF ISSUANCE BUDGET; MAKING CERTAIN DECLARATIONS; APPOINTING A TRUSTEE; PROVIDING FOR THE REGISTRATION OF THE SERIES 2021 BONDS PURSUANT TO THE DTC BOOK-ENTRY SYSTEM; PROVIDING AN EFFECTIVE DATE AND FOR OTHER PURPOSES.

WHEREAS, Laurel Road Community Development District (the “District”) is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), created by Ordinance No. 2020-13 of the City Council of the City of Venice, Florida, enacted and effective on April 28, 2020; and

WHEREAS, the District was created for the purpose of financing and managing the acquisition, construction, installation, maintenance, and operation of community development facilities, services, and improvements within and without the boundaries of the District; and

WHEREAS, pursuant to Resolution No. 2021-06 adopted by the Governing Body of the District on December 9, 2020 (the “Master Bond Resolution”), the District has authorized the issuance, sale and delivery of Bonds in an aggregate principal amount not to exceed \$63,780,000 (the “Bonds”), to be issued in one or more Series of Bonds as authorized under a Master Trust Indenture (the “Master Indenture”) between the District and U.S. Bank National Association, as trustee (the “Trustee”), which Bonds were validated by final judgment of the Circuit Court of the Twelfth Judicial Circuit of the State of Florida, in and for Sarasota County, Florida on May 18, 2021; and

WHEREAS, the District has determined to issue its Laurel Road Community Development District Capital Improvement Revenue Bonds, in one or more series (the “Series 2021 Bonds”), for the purpose, among other things, of financing a portion of the Costs of the acquisition, construction and installation of assessable capital improvements for the District (the “Series 2021 Project”) more particularly described in the Laurel Road Community Development District **[Supplemental Report of District Engineer for Series 2021 Project Infrastructure Improvements dated _____, 2021]** (the “Engineer’s Report”); and

WHEREAS, the Series 2021 Bonds shall constitute a series of Bonds authorized by the Master Bond Resolution; and

WHEREAS, there has been submitted to this meeting with respect to the issuance and sale of the Series 2021 Bonds and submitted to the Board:

(i) a form of First Supplemental Trust Indenture (“First Supplement”), between the Trustee and the District attached hereto as **Exhibit A**;

(ii) a form of Bond Purchase Contract with respect to the Series 2021 Bonds between MBS Capital Markets, LLC (the “Underwriter”) and the District attached hereto as **Exhibit B** (the “Purchase Contract”), together with the form of disclosure statements attached to the Purchase Contract in accordance with Section 218.385, Florida Statutes;

(iii) a form of Preliminary Limited Offering Memorandum attached hereto as **Exhibit C** (the “Preliminary Limited Offering Memorandum”);

(iv) a form of Continuing Disclosure Agreement (the “Continuing Disclosure Agreement”), among the District, Border Road Investments, LLC (the “Developer”), and PFM Group Consulting LLC, as dissemination agent (the “Dissemination Agent”), attached hereto as **Exhibit D**;

(v) a not to exceed Costs of Issuance Budget attached hereto as **Exhibit E**; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of Laurel Road Community Development District, as follows:

Section 1. Authorization, Designation and Principal Amount of the Series 2021 Bonds. There are hereby authorized and directed to be issued the Series 2021 Bonds, in the aggregate principal amount of not to exceed \$24,000,000, for the purposes, among others, of providing funds for the payment of a portion of the Costs of the Series 2021 Project. The purchase price of the Series 2021 Bonds shall be received and receipted by the District, or the Trustee on behalf of the District, and the Trustee shall apply the proceeds of the Series 2021 Bonds as set forth in the Master Trust Indenture between the District and the Trustee, as supplemented by the First Supplement (collectively, the “Indenture”) and the Limited Offering Memorandum (as defined below).

Section 2. Designation of Attesting Members. The Chair or the Secretary of the Board of Supervisors (the “Board”) of the District, or in the case of the absence of either or the inability to act of either, the Vice Chair or Assistant Secretaries and members of the Board (each individually a “Designated Member”), are hereby designated and authorized on behalf of the Board to attest to the seal of the Board and to the signature of the Chair or Vice Chair of the Board as it appears on the Series 2021 Bonds, the Indenture and any other documents which may be necessary or helpful in connection with the issuance and delivery of the Series 2021 Bonds and in connection with the application of the proceeds thereof.

Section 3. Details of the Series 2021 Bonds. The District hereby determines that the Series 2021 Bonds shall be dated, have such interest payment dates, have such maturities, have such redemption provisions and bear interest at such rates, all as provided in the Indenture.

Section 4. Trust Indenture. The District hereby approves and authorizes the execution by the Chair or any Designated Member and the Secretary and the delivery of the First Supplement in substantially the form attached hereto as **Exhibit A**, with such changes therein as shall be approved by the Chair or Designated Member executing the same, with such execution to constitute conclusive evidence of such officer’s approval and the District’s approval of any changes therein from the form of First Supplement, attached hereto.

Section 5. Appointment of Underwriter; Negotiated Sale. MBS Capital Markets, LLC is hereby appointed the underwriter of the Series 2021 Bonds (the “Underwriter”). The Series 2021 Bonds shall be sold by a negotiated sale to the Underwriter. It is hereby determined by the District that a negotiated sale of the Series 2021 Bonds to the Underwriter will best effectuate the purposes of the Act, is in the best interest of the District and is necessitated by, in

general, the characteristics of the issue and prevailing market conditions and specifically, the following additional reasons: (i) because of the complexity of the financing structure of the Series 2021 Bonds and the institutional market for unrated securities such as the Series 2021 Bonds, it is desirable to sell the Series 2021 Bonds pursuant to a negotiated sale so as to have an underwriter involved from the outset of the financing to assist in these matters; (ii) because of changing market conditions for tax-exempt bonds and the necessity of being able to adjust the terms of the Series 2021 Bonds, it is in the best interests of the District to sell the Series 2021 Bonds by a negotiated sale; (iii) the Underwriter has participated in structuring the issuance of the Series 2021 Bonds and can assist the District in attempting to obtain the most attractive financing for the District; and (iv) the District will not be adversely affected if the Series 2021 Bonds are not sold pursuant to a competitive sale.

Section 6. Purchase Contract.

(i) The District hereby approves the form of the Purchase Contract submitted by the Underwriter and attached as **Exhibit B** hereto, and the sale of the Series 2021 Bonds by the District upon the terms and conditions to be set forth in the Purchase Contract and in compliance with (ii) below. Provided the provisions of subparagraph (ii) have been complied with, the Chair or a Designated Member are each hereby authorized, acting individually, to execute the Purchase Contract and to deliver the Purchase Contract to the Underwriter. The Purchase Contract shall be in substantially the form of the Purchase Contract attached hereto as **Exhibit B** with such changes, amendments, modifications, omissions and additions as may be approved by the Chair or the Designated Member. The disclosure statements of the Underwriter as required by Section 218.385 of the Florida Statutes, will be delivered to the District prior to the execution of the Purchase Contract, a copy of which is attached as an exhibit to the Purchase Contract. Execution by the Chair or a Designated Member of the Purchase Contract shall be deemed to be conclusive evidence of approval of such changes;

(ii) Receipt by the Chair of a written offer to purchase the Series 2021 Bonds by the Underwriter substantially in the form of the Purchase Contract, said offer to provide for, among other things, (A) the issuance of not exceeding \$24,000,000 initial aggregate principal amount of Series 2021 Bonds at an average net interest cost rate of not to exceed the rate computed by adding 300 basis points to the Bond Buyer "20 Bond Index" published immediately preceding the first day of the calendar month in which the Series 2021 Bonds are sold, (B) an underwriter's discount of not more than 2.00% of the par amount of the Series 2021 Bonds exclusive of any original issue discount or premium, and (C) the final maturity of the Series 2021 Bonds shall not be later than May 1, 2053.

Section 7. Preliminary Limited Offering Memorandum; Final Limited Offering Memorandum. The District hereby authorizes and approves the distribution and use of the Preliminary Limited Offering Memorandum in substantially the form submitted to this meeting and attached hereto as **Exhibit C** in connection with the limited offering for sale of the Series 2021 Bonds. The preparation of a final Limited Offering Memorandum is hereby approved and the

Chair or any Designated Member is hereby authorized to execute such final Limited Offering Memorandum to be dated the date of the award of the Series 2021 Bonds, and upon such award, to deliver the same to the Underwriter for use by it in connection with the sale and distribution of the Series 2021 Bonds. The Limited Offering Memorandum shall be substantially in the form as the Preliminary Limited Offering Memorandum, with such changes as shall be approved by the Chair or Designated Member as necessary to conform to the details of the Series 2021 Bonds, the Purchase Contract and such other insertions, modifications and changes as may be approved by the Chair or Designated Member. The execution and delivery of the Limited Offering Memorandum by the Chair shall constitute evidence of the approval thereof. The District hereby authorizes the use of the Limited Offering Memorandum and the information contained therein in connection with the offering and sale of the Series 2021 Bonds. The District hereby authorizes the Chair or a Designated Member to deem "final" the Preliminary Limited Offering Memorandum except for permitted omissions, all within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934, and to execute a certificate in that regard.

Section 8. Continuing Disclosure. The District does hereby authorize and approve the execution and delivery of a Continuing Disclosure Agreement by the Chair or a Designated Member substantially in the form presented to this meeting and attached hereto as **Exhibit D** with the Dissemination Agent and the Developer. The Continuing Disclosure Agreement is being executed by the District in order to assist the Underwriter in complying with Securities and Exchange Commission Rule 15c2-12(b)(5). PFM Group Consulting LLC is hereby appointed as the initial Dissemination Agent to perform the duties required under the Continuing Disclosure Agreement.

Section 9. Appointment of Trustee. U.S. Bank National Association is hereby appointed to serve as Trustee, Paying Agent, Registrar and Authenticating Agent under the Indenture.

Section 10. Approval of Costs of Issuance Budget. The District does hereby approve the not to exceed Costs of Issuance Budget attached hereto as **Exhibit E**.

Section 11. Open Meetings. It is found and determined that all formal actions of the District concerning and relating to the adoption of this Resolution were taken in an open meeting of the members of the Board of Supervisors of the District and that all deliberations of the members of the Board of Supervisors of the District which resulted in such formal action were taken in meetings open to the public, in full compliance with all legal requirements.

Section 12. Further Official Action; Ratification of Prior and Subsequent Acts. The Chair, the Secretary and each member of the Board of Supervisors of the District and any other proper official of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments (including, without limitation, any documents required by the Trustee to evidence its rights and obligations with respect to the Series 2021 Bonds, any documents required in connection with implementation of a book-entry system of registration, any agreements with the Developer and any agreements in connection with maintaining the

exclusion of interest on the Series 2021 Bonds from gross income of the holders thereof) and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the event that the Chair or the Secretary is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District. The Secretary or any Assistant Secretary is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation. The Chair or any Designated Member may, among other things, authorize the change of the date of any document accompanying this Resolution as an exhibit or incorporate the information and details related to the sale and pricing of the Series 2021 Bonds. Execution by the Chair or a Designated Member of such document shall be deemed to be conclusive evidence of approval of such change of date or the incorporation of information and details relating to the sale and pricing of the Series 2021 Bonds. All of the acts and doings of such members of the Board, the officers of the District, and the agents and employees of the District, which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

Section 13. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

Section 14. Inconsistent Proceedings. All resolutions or proceedings, or parts thereof, in conflict with the provisions hereof are to the extent of such conflict hereby repealed or amended to the extent of such inconsistency.

Section 15. Engineer's Report. The Board hereby approves of changes to the Engineer's Report previously approved by the Board and also authorizes further revisions and supplements to the Engineer's Report with respect to the marketing and sale of the Series 2021 Bonds relating to the Series 2021 Project.

Section 16. Assessment Methodology Report. The Board authorizes further modifications and supplements to the Assessment Methodology Report previously approved by the Board to conform such report to the marketing and sale of the Series 2021 Bonds.

Section 17. Ratification of Master Bond Resolution. Except to the extent hereby modified, the Master Bond Resolution of the District is hereby ratified, confirmed and approved in all respects.

Section 18. Effective Date. This Resolution shall take effect immediately upon its adoption.

PASSED in Public Session of the Board of Supervisors of Laurel Road Community Development District, this 13th day of October, 2021.

[SEAL]

**LAUREL ROAD COMMUNITY
DEVELOPMENT DISTRICT**

ATTEST:

Secretary/Assistant Secretary,
Board of Supervisors

Chair,
Board of Supervisors

EXHIBIT A

FORM OF FIRST SUPPLEMENT

FIRST SUPPLEMENTAL TRUST INDENTURE

BETWEEN

LAUREL ROAD COMMUNITY DEVELOPMENT DISTRICT

AND

**U.S. BANK NATIONAL ASSOCIATION,
AS TRUSTEE**

Dated as of November 1, 2021

TABLE OF CONTENTS

This Table of Contents is incorporated herein for ease of reference only and shall not be deemed a part of this First Supplemental Trust Indenture.

ARTICLE I DEFINITIONS

Section 101.	Definitions	4
--------------	-------------------	---

ARTICLE II AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2021A BONDS

Section 201.	Authorization of Series 2021A Bonds; Separate Series Designations for Certain Limited Purposes; Book-Entry Only Form	7
Section 202.	Terms	9
Section 203.	Dating and Interest Accrual	9
Section 204.	Denominations	9
Section 205.	Paying Agent	10
Section 206.	Bond Registrar	10
Section 207.	Conditions Precedent to Issuance of Series 2021A Bonds	10

ARTICLE III REDEMPTION OF SERIES 2021A BONDS

Section 301.	Bonds Subject to Redemption; Notice of Redemption	10
--------------	---	----

ARTICLE IV DEPOSIT OF SERIES 2021A BOND PROCEEDS AND APPLICATION THEREOF; ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF

Section 401.	Establishment of Accounts	11
Section 402.	Use of Series 2021A Bond Proceeds	11
Section 403.	Series 2021A Acquisition and Construction Account, Series 2021A-1 Capitalized Interest Account and Series 2021A-2 Capitalized Interest Account	12
Section 404.	Costs of Issuance Account	13
Section 405.	Series 2021A-1 Reserve Account and Series 2021A-2 Reserve Account	13
Section 406.	Amortization Installments	15
Section 407.	Tax Covenants and Rebate Account	15
Section 408.	Establishment of Series 2021A Revenue Account in Revenue Fund; Application of Revenues and Investment Earnings	15

ARTICLE V
CONCERNING THE TRUSTEE

Section 501.	Acceptance by Trustee	19
Section 502.	Limitation of Trustee’s Responsibility	19
Section 503.	Trustee’s Duties.....	19

ARTICLE VI
ADDITIONAL BONDS

Section 601.	No Parity Bonds; Limitation on Parity Assessments.....	19
--------------	--	----

ARTICLE VII
MISCELLANEOUS

Section 701.	Confirmation of Master Indenture	19
Section 702.	Continuing Disclosure Agreement.....	20
Section 703.	Collection of Assessments	20
Section 704.	Foreclosure of Assessment Lien	20
Section 705.	Requisite Owners for Direction or Consent.....	21
Section 706.	Owner Direction and Consent with Respect to Series 2021A Acquisition and Construction Account Upon Occurrence of Event of Default.....	21
Section 707.	Additional Covenant Regarding Assessments.....	21
Section 708.	Assignment of District’s Rights Under Collateral Assignment	22
Section 709.	Enforcement of True-Up Agreement and Completion Agreement.....	22

Exhibit A –	Supplemental Report of District Engineer for Series 2021 Project Infrastructure Improvements dated _____, 2021	
-------------	---	--

Exhibit B -	Forms of Series 2021A Bonds	
-------------	-----------------------------	--

**FIRST SUPPLEMENTAL
TRUST INDENTURE**

THIS FIRST SUPPLEMENTAL TRUST INDENTURE (this “First Supplemental Indenture”) is dated as of November 1, 2021, between **LAUREL ROAD COMMUNITY DEVELOPMENT DISTRICT** (the “District”) and **U.S. BANK NATIONAL ASSOCIATION**, as Trustee (the “Trustee”), a national banking association authorized to accept and execute trusts of the character herein set forth, with its designated corporate trust office located at 500 West Cypress Creek Road, Suite 460, Fort Lauderdale, Florida 33309 Attention: Corporate Trust Department.

WHEREAS, pursuant to Resolution No. 2021-06 adopted by the Governing Body of the District on December 9, 2020 (the “Master Bond Resolution”), the District has authorized the issuance, sale and delivery of Bonds in an aggregate principal amount not to exceed \$63,780,000 (the “Bonds”), to be issued in one or more Series of Bonds as authorized under the Master Trust Indenture dated as of November 1, 2021, between the District and the Trustee (the “Master Indenture”), which Bonds were validated by final judgment of the Circuit Court of the Twelfth Judicial Circuit of the State of Florida, in and for Sarasota County, Florida on May 18, 2021, the appeal period for which has expired with no appeal having been taken; and

WHEREAS, the Governing Body of the District duly adopted Resolution No. 2021-17, on July 14, 2021, providing for the acquisition, construction and installation of assessable capital improvements more particularly described in the Laurel Road Community Development District Amended and Restated Report of District Engineer dated July 1, 2021, prepared by AM Engineering, LLC (the “Capital Improvement Program”), providing estimated Costs of the Capital Improvement Program, defining assessable property to be benefited by the Capital Improvement Program, defining the portion of the Costs of the Capital Improvement Program with respect to which Assessments will be imposed and the manner in which such Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll, and stating the intent of the District to issue Bonds of the District secured by such Assessments to finance the costs of the acquisition, construction and installation of the Capital Improvement Program, and the Governing Body of the District duly adopted Resolution No. 2021-21, on September 8, 2021, following a public hearing conducted in accordance with the Act, to fix and establish the Assessments and the benefited property, which Resolution will be supplemented by a supplemental assessment resolution conforming the Series 2021A Assessments (hereinafter defined) to the final pricing of the Series 2021A Bonds (hereinafter defined); and

WHEREAS, pursuant to Resolution No. 2022-01, adopted by the Governing Body of the District on October 13, 2021, the District has authorized the issuance, sale and delivery of its \$_____ Laurel Road Community Development District Capital Improvement Revenue Bonds, Series 2021A (the “Series 2021A Bonds”), further designated as Laurel Road Community Development District Capital Improvement Revenue Bonds, Series 2021A-1 (the “Series 2021A-1 Bonds”) and Laurel Road Community Development District Capital Improvement Revenue

Bonds, Series 2021A-2 (the "Series 2021A-2 Bonds") which are issued hereunder as one Series of Bonds under, and as defined in, the Master Indenture, and has reaffirmed the Master Indenture and authorized the execution and delivery of this First Supplemental Indenture to secure the issuance of the Series 2021A Bonds and to set forth the terms of the Series 2021A Bonds; and

WHEREAS, the Series 2021A Bonds constitute a Series of Bonds as authorized by the Master Bond Resolution; and

WHEREAS, the District will apply the proceeds of the Series 2021A Bonds to: (i) finance a portion of the Cost of the initial phase of the Capital Improvement Program described in the Engineer's Report attached hereto as Exhibit A (the "Series 2021 Project"); (ii) pay certain costs associated with the issuance of the Series 2021A Bonds; (iii) make a deposit into the Series 2021A-1 Reserve Account and into the Series 2021A-2 Reserve Account to be held jointly for the benefit of all of the Series 2021A Bonds, without privilege or priority of one Series 2021A Bond over another; and (iv) pay the interest to become due on the Series 2021A Bonds on May 1, 2022, and November 1, 2022; and

WHEREAS, the Series 2021A Bonds will be payable from and secured by Assessments imposed, levied and collected by the District with respect to property specially benefited by the Series 2021 Project (the "Series 2021A Assessments"), which, together with the Series 2021A Pledged Funds (hereinafter defined) will comprise the Trust Estate securing the Series 2021A Bonds (the "Series 2021A Trust Estate"), which shall constitute a "Series Trust Estate" as defined in the Master Indenture; and

WHEREAS, the execution and delivery of the Series 2021A Bonds and of this First Supplemental Indenture have been duly authorized by the Governing Body of the District and all things necessary to make the Series 2021A Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this First Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Series 2021A Trust Estate have been done;

NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS, THIS FIRST SUPPLEMENTAL TRUST INDENTURE WITNESSETH:

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the Series 2021A Bonds by the purchaser or purchasers thereof, and other good and valuable consideration, receipt of which is hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, all Series 2021A Bonds Outstanding (as defined in the Master Indenture) from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder, and such other payments due under any Letter of Credit Agreement or Liquidity Agreement (as defined in the Master Indenture), and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this First

Supplemental Indenture and in the Series 2021A Bonds: (a) has executed and delivered this First Supplemental Indenture and (b) does hereby, in confirmation of the Master Indenture, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in the trusts established under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions of the Master Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture the revenues received by the District from the Series 2021A Assessments (the "Series 2021A Pledged Revenues") and the Funds and Accounts (except for the Series 2021A Rebate Account) established hereby (the "Series 2021A Pledged Funds") which shall comprise a part of the Series 2021A Trust Estate;

TO HAVE AND TO HOLD all the same by the Master Indenture granted, bargained, sold, conveyed, transferred, assigned and pledged, or agreed or intended so to be, to the Trustee and its successors in said trust and to it and its assigns forever;

IN TRUST NEVERTHELESS, except as in each such case may otherwise be provided in the Master Indenture, upon the terms and trusts in the Indenture set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the Series 2021A Bonds issued or to be issued under and secured by this First Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any one Series 2021A Bond over any other Series 2021A Bond by reason of priority in their issue, sale or execution;

PROVIDED FURTHER HOWEVER, that if the District, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the Series 2021A Bonds or any Series 2021A Bond of a particular maturity issued, secured and Outstanding under this First Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Series 2021A Bonds and this First Supplemental Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Master Indenture and this First Supplemental Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions of the Master Indenture and this First Supplemental Indenture, then upon such final payments, this First Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Series 2021A Bonds or any Series 2021A Bond of a particular maturity, otherwise this First Supplemental Indenture shall remain in full force and effect;

THIS FIRST SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Series 2021A Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as in the Master Indenture (except as amended

directly or by implication by this First Supplemental Indenture), including this First Supplemental Indenture, expressed, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Series 2021A Bonds, as follows:

ARTICLE I DEFINITIONS

Section 101. Definitions. All terms used herein that are defined in the recitals hereto are used with the same meaning herein unless the context clearly requires otherwise. All terms used herein that are defined in the Master Indenture are used with the same meaning herein (including the use of such terms in the recitals hereto and the granting clauses hereof) unless (i) expressly given a different meaning herein or (ii) the context clearly requires otherwise. In addition, unless the context clearly requires otherwise, the following terms used herein shall have the following meanings:

“Assessment Methodology” shall mean, collectively, the Amended and Restated Master Assessment Methodology dated July 14, 2021, as supplemented by the [Supplemental Assessment Methodology] dated _____, 2021.

“Authorized Denomination” shall mean, with respect to the Series 2021A Bonds, \$5,000 or any integral multiple thereof; provided however, that the Series 2021A Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of Authorized Denominations in excess of \$100,000.

“Bond Depository” shall mean the securities depository from time to time under Section 201 hereof, which may be the District.

“Bond Participants” shall mean those broker-dealers, banks and other financial institutions from time to time for which the Bond Depository holds Bonds as securities depository.

“Capital Improvement Program” shall mean the program of assessable capital improvements established by the District in the Series 2021A Assessment Proceedings.

“Collateral Assignment” shall mean the [Collateral Assignment of Development and Contract Rights], dated as of November __, 2021, by the Developer in favor of the District.

“Completion Agreement” shall mean the [Agreement between the District and the Developer Regarding the Completion of Improvements], dated as of November __, 2021.

“Declaration of Consent” shall mean the [Declaration of Consent to Jurisdiction of Laurel Road Community Development District and to Imposition of Special Assessments; Lien of Record; and Disclosure of Public Financing of the Laurel Road Community Development District] dated November __, 2021, by the Developer and joined by the District.

“Delinquent Assessment Interest” shall mean Series 2021A Assessment Interest deposited by the District with the Trustee on or after May 1 of the year in which such Series 2021A Assessment Interest has, or would have, become delinquent under State law applicable thereto.

“Delinquent Assessment Principal” shall mean Series 2021A Assessment Principal deposited by the District with the Trustee on or after May 1 of the year in which such Series 2021A Assessment Principal has, or would have, become delinquent under State law applicable thereto.

“Delinquent Assessments” shall mean Delinquent Assessment Principal and Delinquent Assessment Interest.

“Developer” shall mean Border Road Investments, LLC, a Florida limited liability company.

“DTC” shall mean The Depository Trust Company, New York, New York.

“Interest Payment Date” shall mean each May 1 and November 1, commencing May 1, 2022.

“Nominee” shall mean the nominee of the Bond Depository, which may be the Bond Depository, as determined from time to time pursuant to this First Supplemental Indenture.

“On a pro rata basis” shall mean, (i) with respect to the Series 2021A Bonds, the Outstanding principal amount of each of the Series 2021A-1 Bonds and Series 2021A-2 Bonds, respectively, divided by the total Outstanding principal amount of the Series 2021A Bonds, or (ii) with respect to the Series 2021A-1 Bonds only, the Outstanding principal of each Series 2021A-1 Term Bond divided by the total Outstanding principal amount of the Series 2021A-1 Bonds.

“Quarterly Redemption Date” shall mean each February 1, May 1, August 1, and November 1.

“Series 2021A Assessment Proceedings” shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2021A Assessments which include Resolution Nos. 2021-17, 2021-18, 2021-21 and 2022-__, adopted by the Governing Body of the District, and any supplemental proceedings undertaken by the District with respect to the Series 2021A Assessments and the Assessment Methodology as approved thereby.

“Series 2021A Assessments” shall mean the Series 2021A-1 Assessments and the Series 2021A-2 Assessments.

“Series 2021A Reserve Accounts” shall mean, collectively, the Series 2021A-1 Reserve Account and the Series 2021A-2 Reserve Account.

“Series 2021A-1 Assessments” shall mean the principal and interest of Series 2021A Assessments received by the District which correspond to the principal of and interest on the Series 2021A-1 Bonds.

“Series 2021A-1 Assessment Interest” shall mean the interest on the Series 2021A-1 Assessments which is pledged to the Series 2021A-1 Bonds.

“Series 2021A-1 Assessment Principal” shall mean the principal amount of Series 2021A-1 Assessments received by the District which represents a proportionate amount of the principal of and Amortization Installments of the Series 2021A-1 Bonds, other than applicable Delinquent Assessment Principal and Series 2021A-1 Prepayment Principal.

“Series 2021A-1 Assessment Revenues” shall mean all revenues received by the District from the Series 2021A-1 Assessments, including proceeds from any foreclosure of the lien of Delinquent Assessments and any statutory interest on the Delinquent Assessments collected by the District in excess of the rate of interest on the Series 2021A-1 Bonds.

“Series 2021A Pledged Funds” shall mean all of the Funds and Accounts created hereby with the Trustee, including the subaccounts therein, other than the Series 2021A Rebate Account in the Rebate Fund.

“Series 2021A Pledged Revenues” shall mean the revenues received by the District from the Series 2021A Assessments.

“Series 2021A-1 Prepayment Principal” shall mean the excess amount of Series 2021A-1 Assessment Principal received by the District over the Series 2021A-1 Assessment Principal included within a Series 2021A-1 Assessment appearing on any outstanding and unpaid tax bill, whether or not mandated to be prepaid in accordance with the Series 2021A Assessment Proceedings. Anything herein or in the Master Indenture to the contrary notwithstanding, the term Series 2021A-1 Prepayment Principal shall not mean the proceeds of any Refunding Bonds or other borrowing of the District.

“Series 2021A-1 Reserve Account Requirement” shall mean an amount equal to [fifty percent (50%)] of the Maximum Annual Debt Service Requirement for all Outstanding Series 2021A-1 Bonds as of the time of any such calculation, which on the date of issuance of the Series 2021A-1 Bonds is equal to (\$_____).

“Series 2021A-2 Assessments” shall mean the principal and interest of Series 2021A Assessments received by the District which correspond to the principal of and interest on the Series 2021A-2 Bonds.

“Series 2021A-2 Assessment Interest” shall mean the interest on the Series 2021A-2 Assessments which is pledged to the Series 2021A-2 Bonds.

“Series 2021A-2 Assessment Principal” shall mean the principal amount of Series 2021A-2 Assessments received by the District which represents a proportionate amount of the principal of and Amortization Installments of the Series 2021A-2 Bonds, other than applicable Delinquent Assessment Principal and Series 2021A-2 Prepayment Principal.

“Series 2021A-2 Assessment Revenues” shall mean all revenues received by the District from the Series 2021A-2 Assessments, including proceeds from any foreclosure of the lien of Delinquent Assessments and any statutory interest on the Delinquent Assessments collected by the District in excess of the rate of interest on the Series 2021A-2 Bonds.

“Series 2021A-2 Prepayment Principal” shall mean the excess amount of Series 2021A-2 Assessment Principal received by the District over the Series 2021A-2 Assessment Principal included within a Series 2021A-2 Assessment appearing on any outstanding and unpaid tax bill, whether or not mandated to be prepaid in accordance with the Series 2021A Assessment Proceedings. Anything herein or in the Master Indenture to the contrary notwithstanding, the term Series 2021A-2 Prepayment Principal shall not mean the proceeds of any Refunding Bonds or other borrowing of the District.

“Series 2021A-2 Reserve Account Requirement” shall mean an amount equal to [fifty percent (50%)] of the maximum annual interest requirement for all Outstanding Series 2021A-2 Bonds as of the time of any such calculation, which on the date of issuance of the Series 2021A-2 Bonds is equal to \$_____.

“Substantially Absorbed” shall mean the date on which the principal amount of the Series 2021A-1 Assessments equaling ninety percent (90%) of the then-Outstanding principal amount of the Series 2021A-1 Bonds is levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon and are owned by end users, as certified by an Authorized Officer and upon which the Trustee may conclusively rely.

“True-Up Agreement” shall mean the True-Up Agreement, dated as of November __, 2021, between the District and the Developer.

“Underwriter” shall mean MBS Capital Markets, LLC.

ARTICLE II

AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2021A BONDS

Section 201. Authorization of Series 2021A Bonds; Separate Series Designations for Certain Limited Purposes; Book-Entry Only Form. The Series 2021A Bonds are hereby authorized to be issued for the purposes enumerated in the recitals hereto in one Series but designated “\$_____ Laurel Road Community Development District Capital Improvement Revenue Bonds, Series 2021A-1” and “\$_____ Laurel Road Community Development District Capital Improvement Revenue Bonds, Series 2021A-2.” The Series 2021A Bonds are for all purposes under the Indenture one and the same Series of Bonds. The Series 2021A Bonds shall be substantially in the forms set forth as Exhibit B to this First Supplemental Indenture. Each

Series 2021A-1 Bond shall bear the designation “2021A-1R” and shall be numbered consecutively from 1 upwards and each Series 2021A-2 Bond shall bear the designation “2021A-2R” and shall be numbered consecutively from 1 upwards.

The Series 2021A Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2021A Bond for each Series and maturity thereof. Upon initial issuance, the ownership of each such Series 2021A Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the initial Bond Depository. Except as provided in this Section 201, all of the Outstanding Series 2021A Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC.

With respect to Series 2021A Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any indirect Bond Participant. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Bond Participant with respect to any ownership interest in the Series 2021A Bonds, (ii) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Series 2021A Bonds, including any notice of redemption, or (iii) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2021A Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent shall treat and consider the person in whose name each Series 2021A Bond is registered in the registration books kept by the Bond Registrar as the absolute Owner of such Series 2021A Bond for the purpose of payment of principal, premium and interest with respect to such Series 2021A Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2021A Bond, for the purpose of registering transfers with respect to such Series 2021A Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2021A Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the District’s obligations with respect to payment of principal of, premium, if any, and interest on the Series 2021A Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Bond Registrar, shall receive a certificated Series 2021A Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the words “Cede & Co.” in this First Supplemental Indenture shall refer to such new Nominee of DTC; and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, Bond Registrar and the Paying Agent.

Upon receipt by the Trustee or the District of written notice from DTC: (i) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding Series 2021A Bonds be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, is not in the best interest of the Beneficial Owners of the Series 2021A Bonds or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository can be found which is willing and able to undertake the functions of DTC hereunder upon reasonable and customary terms, the Series 2021A Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, but may be registered in whatever name or names Owners transferring or exchanging the Series 2021A Bonds shall designate, in accordance with the provisions hereof.

Section 202. Terms. The Series 2021A Bonds shall be issued as _____ (__) Term Bonds, shall be dated as of the date of their issuance and delivery to the initial purchasers thereof, shall bear interest at the fixed interest rates per annum and shall mature in the amounts and on the dates set forth below:

<u>Sub-Series</u>	<u>Principal Amount</u>	<u>Maturity Date</u>	<u>Interest Rate</u>
2021A-1	\$	May 1, 20__	%
2021A-1	\$	May 1, 20__	
2021A-1	\$	May 1, 20__	
2021A-1	\$	May 1, 20__	
2021A-2	\$	May 1, 20__	

Section 203. Dating and Interest Accrual. Each Series 2021A Bond shall be dated November __, 2021. Each Series 2021A Bond also shall bear its date of authentication. Each Series 2021A Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication: (i) is an Interest Payment Date to which interest on such Series 2021A Bond has been paid, in which event such Series 2021A Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Series 2021A Bonds, in which event, such Series 2021A Bond shall bear interest from its date. Interest on the Series 2021A Bonds shall be due and payable on each May 1 and November 1, commencing May 1, 2022, and shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 204. Denominations. The Series 2021A Bonds shall be issued in Authorized Denominations; provided, however, that the Series 2021A Bonds shall be delivered to the initial

purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of Authorized Denominations in excess of \$100,000.

Section 205. Paying Agent. The District appoints the Trustee as Paying Agent for the Series 2021A Bonds.

Section 206. Bond Registrar. The District appoints the Trustee as Bond Registrar for the Series 2021A Bonds.

Section 207. Conditions Precedent to Issuance of Series 2021A Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2021A Bonds, all the Series 2021A Bonds shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Series 2021A Assessment Proceedings;
- (b) Executed copies of the Master Indenture and this First Supplemental Indenture;
- (c) A customary Bond Counsel opinion;
- (d) The District Counsel opinion required by the Master Indenture;
- (e) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2021A Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this First Supplemental Indenture;
- (f) An Engineers' Certificate or Engineers' Certificates which set forth certain matters with respect to the Series 2021 Project;
- (g) A copy of the final judgment of validation in respect of the Bonds together with a certificate of no appeal; and
- (h) Executed copies of the Declaration of Consent, Collateral Assignment, Completion Agreement, and True-Up Agreement.

Payment to the Trustee of \$_____ upon the initial issuance of the Series 2021A Bonds shall conclusively evidence that the foregoing conditions precedent have been met to the satisfaction of the District and the Underwriter.

ARTICLE III REDEMPTION OF SERIES 2021A BONDS

Section 301. Bonds Subject to Redemption; Notice of Redemption. The Series 2021A Bonds are subject to redemption prior to maturity as provided in the respective forms thereof set forth as Exhibit B to this First Supplemental Indenture. Interest on Series 2021A-1 Bonds which

are called for redemption shall be paid on the date of redemption from the Series 2021A-1 Interest Account or Series 2021A Revenue Account to the extent monies in the Series 2021A-1 Interest Account are insufficient for such purpose. Interest on Series 2021A-2 Bonds which are called for redemption shall be paid on the date of redemption from the Series 2021A-2 Interest Account or Series 2021A Revenue Account to the extent monies in the Series 2021A-2 Interest Account are insufficient for such purpose.

Notice of redemption shall be given as provided in the Master Indenture. Notwithstanding the foregoing, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

ARTICLE IV

DEPOSIT OF SERIES 2021A BOND PROCEEDS AND APPLICATION THEREOF; ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF

Section 401. Establishment of Accounts. There are hereby established, as needed, the following Funds and Accounts.

(a) There are hereby established within the Acquisition and Construction Fund held by the Trustee: (i) a Series 2021A Acquisition and Construction Account; and (ii) a Series 2021A Costs of Issuance Account.

(b) There are hereby established within the Debt Service Fund held by the Trustee: (i) a Series 2021A Debt Service Account and therein a Series 2021A-1 Sinking Fund Account, a Series 2021A-1 Interest Account, a Series 2021A-1 Capitalized Interest Account, a Series 2021A-2 Principal Account, a Series 2021A-2 Interest Account, and a Series 2021A-2 Capitalized Interest Account; and (ii) a Series 2021A Redemption Account, and, therein a Series 2021A-1 Prepayment Subaccount, a Series 2021A-1 Optional Redemption Subaccount, a Series 2021A-2 Prepayment Subaccount, and a Series 2021A-2 Optional Redemption Subaccount;

(c) There is hereby established within the Reserve Fund held by the Trustee a Series 2021A-1 Reserve Account and a Series 2021A-2 Reserve Account, which Series 2021A Reserve Accounts shall be jointly held for the benefit of all Series 2021A Bonds, without distinction as to Series 2021A Bonds and without privilege or priority of one Series 2021A Bond over another;

(d) There is hereby established within the Revenue Fund held by the Trustee a Series 2021A Revenue Account; and

(e) There is hereby established within the Rebate Fund held by the Trustee a Series 2021A Rebate Account.

Section 402. Use of Series 2021A Bond Proceeds. The net proceeds of the sale of the Series 2021A Bonds, in the amount of \$_____ (consisting of \$_____ aggregate principal

amount of Series 2021A Bonds [less/plus] original issue [discount/premium] and less Underwriter's discount in the amount of \$_____, shall as soon as practicable upon the delivery thereof to the Trustee by the District pursuant to Section 207 of the Master Indenture, be applied as follows:

(a) \$_____, representing the Series 2021A-1 Reserve Account Requirement at the time of issuance of the Series 2021A Bonds, shall be deposited to the Series 2021A-1 Reserve Account and \$_____, representing the Series 2021A-2 Reserve Account Requirement at the time of issuance of the Series 2021A Bonds, shall be deposited to the Series 2021A-2 Reserve Account;

(b) \$_____, representing the costs of issuance relating to the Series 2021A Bonds, shall be deposited to the credit of the Series 2021A Costs of Issuance Account;

(c) \$_____, representing interest on the Series 2021A-1 Bonds due on May 1, 2022, and November 1, 2022, shall be deposited to the credit of the Series 2021A-1 Capitalized Interest Account and \$_____, representing interest on the Series 2021A-2 Bonds due on May 1, 2022, and November 1, 2022, shall be deposited to the credit of the Series 2021A-2 Capitalized Interest Account; and

(d) \$_____ shall be deposited to the credit of the Series 2021A Acquisition and Construction Account.

Section 403. Series 2021A Acquisition and Construction Account, Series 2021A-1 Capitalized Interest Account and Series 2021A-2 Capitalized Interest Account. (a) Amounts on deposit in the Series 2021A Acquisition and Construction Account shall be applied to pay Costs of the Series 2021 Project upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and the form attached as Exhibit A to the Master Indenture. The Trustee shall have no duty to review the requisition to determine if the amount requested is for payment of a cost permitted hereunder. Anything in the Master Indenture to the contrary notwithstanding, the Consulting Engineer shall establish a Date of Completion for the Series 2021 Project, and any balance remaining in the Series 2021A Acquisition and Construction Account (taking into account the moneys currently on deposit therein to pay any accrued but unpaid Costs of the Series 2021 Project which are required to be reserved in the Series 2021A Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Date of Completion), shall be deposited first to the Series 2021A-2 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2021A-2 Bonds until such Series 2021A-2 Bonds are no longer Outstanding and then to the Series 2021A-1 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2021A-1 Bonds in accordance with Section 301 hereof and in the manner

prescribed in the respective forms of Series 2021A Bonds set forth as Exhibit B hereto. After there are no funds therein, the Series 2021A Acquisition and Construction Account shall be closed.

(b) Amounts on deposit in the Series 2021A-1 Capitalized Interest Account shall, until and including November 1, 2022, be transferred into the Series 2021A-1 Interest Account and applied to the payment of interest first coming due on the Series 2021A-1 Bonds, and thereafter transferred into the Series 2021A Acquisition and Construction Account, whereupon the Series 2021A-1 Capitalized Interest Account shall be closed.

(c) Amounts on deposit in the Series 2021A-2 Capitalized Interest Account shall, until and including November 1, 2022, be transferred into the Series 2021A-2 Interest Account and applied to the payment of interest first coming due on the Series 2021A-2 Bonds, and thereafter transferred into the Series 2021A Acquisition and Construction Account, whereupon the Series 2021A-2 Capitalized Interest Account shall be closed.

Section 404. Costs of Issuance Account. The amount deposited in the Series 2021A Costs of Issuance Account shall, at the written direction of an Authorized Officer of the District, be used to pay the costs of issuance relating to the Series 2021A Bonds. On the date of issuance of the Series 2021A Bonds costs of issuance shall be paid pursuant to the instructions in the closing memorandum prepared by the Underwriter and signed by an Authorized Officer of the District. On the earlier to occur of: (x) the written direction of an Authorized Officer of the District or (y) three (3) months from the date of issuance of the Series 2021A Bonds, any amounts deposited in the Series 2021A Costs of Issuance Account which have not been requisitioned shall be transferred over and deposited into the Series 2021A Acquisition and Construction Account and used for the purposes permitted therefor, whereupon the Series 2021A Costs of Issuance Account shall be closed.

Section 405. Series 2021A-1 Reserve Account and Series 2021A-2 Reserve Account. The Series 2021A-1 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2021A-1 Reserve Account Requirement and the Series 2021A-2 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2021A-2 Reserve Account Requirement. Except as otherwise provided herein or in the Master Indenture, amounts on deposit in the Series 2021A Reserve Accounts shall be used on a pro rata basis only for the purpose of making payments into the Series 2021A-1 Interest Account, the Series 2021A-1 Sinking Fund Account, the Series 2021A-2 Interest Account and the Series 2021A-2 Principal Account to pay Debt Service on the Series 2021A Bonds, when due, without distinction as to Series 2021A Bonds and without privilege or priority of one Series 2021A Bond over another, to the extent the moneys on deposit in such Accounts therein and available therefor are insufficient and for no other purpose. The Series 2021A Reserve Accounts shall consist only of cash and Investment Obligations.

On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the first Business Day preceding such forty-fifth (45th) day), the Trustee is hereby authorized and directed to recalculate the Series 2021A-1 Reserve

Account Requirement taking into account any Series 2021A-1 Prepayment Principal on deposit in the Series 2021A-1 Prepayment Subaccount of the Series 2021A Redemption Account and to transfer any excess on deposit in the Series 2021A-1 Reserve Account (other than excess resulting from earnings on investments, which shall be governed by Section 408(f) hereof) into the Series 2021A-1 Prepayment Subaccount of the Series 2021A Redemption Account and apply such excess to the extraordinary mandatory redemption of the Series 2021A-1 Bonds on a pro rata basis.

On the earliest date on which there is on deposit in the Series 2021A-1 Reserve Account, sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2021A-1 Bonds, together with accrued interest on such Series 2021A-1 Bonds to the earliest date of redemption permitted therein and herein, then the Trustee shall transfer the amount on deposit in the Series 2021A-1 Reserve Account into the Series 2021A-1 Prepayment Subaccount in the Series 2021A Redemption Account to pay and redeem all of the Outstanding Series 2021A-1 Bonds on the earliest date permitted for redemption therein and herein.

On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the first Business Day preceding such forty-fifth (45th) day), the Trustee is hereby authorized and directed to recalculate the Series 2021A-2 Reserve Account Requirement taking into account any Series 2021A-2 Prepayment Principal on deposit in the Series 2021A-2 Prepayment Subaccount of the Series 2021A Redemption Account and to transfer any excess on deposit in the Series 2021A-2 Reserve Account (other than excess resulting from earnings on investments, which shall be governed by Section 408(f) hereof) into the Series 2021A-2 Prepayment Subaccount of the Series 2021A Redemption Account and apply such excess to the extraordinary mandatory redemption of the Series 2021A-2 Bonds.

On the earliest date on which there is on deposit in the Series 2021A-2 Reserve Account, sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2021A-2 Bonds, together with accrued interest on such Series 2021A-2 Bonds to the earliest date of redemption permitted therein and herein, then the Trustee shall transfer the amount on deposit in the Series 2021A-2 Reserve Account into the Series 2021A-2 Prepayment Subaccount in the Series 2021A-2 Redemption Account to pay and redeem all of the Outstanding Series 2021A-2 Bonds on the earliest date permitted for redemption therein and herein.

Anything in the Master Indenture or herein to the contrary notwithstanding, amounts on deposit in the Series 2021A Reserve Accounts shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

Section 406. Amortization Installments. (a) The Amortization Installments established for the Series 2021A-1 Bonds shall be as set forth in the form of Series 2021A-1 Bonds attached hereto.

(b) Upon any redemption of Series 2021A-1 Bonds (other than Series 2021A-1 Bonds redeemed in accordance with scheduled Amortization Installments and other than Series 2021A-1 Bonds redeemed at the direction of the District accompanied by a cash flow certificate as required by Section 506(b) of the Master Indenture), the Trustee shall cause Series 2021A-1 Bonds to be redeemed in such amounts and having such maturities so as to result in Amortization Installments recalculated, and which shall be recalculated by the District, in such manner as shall amortize all the Outstanding Series 2021A-1 Bonds of all of the terms in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining terms of all of the Series 2021A-1 Bonds Amortization Installment.

Section 407. Tax Covenants and Rebate Account. The District shall comply with the Tax Regulatory Covenants set forth in the tax certificate of the District issued in connection with the issuance of the Series 2021A Bonds, as amended and supplemented from time to time in accordance with their terms.

Section 408. Establishment of Series 2021A Revenue Account in Revenue Fund; Application of Revenues and Investment Earnings. (a) The Trustee is hereby authorized and directed to establish within the Revenue Fund a Series 2021A Revenue Account into which the Trustee shall deposit any and all amounts required to be deposited therein by this Section 408 or by any other provision of the Master Indenture or this First Supplemental Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2021A Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

(b) The Trustee shall deposit into the Series 2021A Revenue Account the Series 2021A-1 Assessment Revenues and Series 2021A-2 Assessment Revenues other than Series 2021A-1 Prepayment Principal and Series 2021A-2 Prepayment Principal, which shall be identified by the District to the Trustee as such in writing upon deposit and which shall be deposited into the corresponding Prepayment Subaccount in the Series 2021A Redemption Account, and any other revenues required by other provisions of the Indenture to be deposited therein. The Trustee may conclusively rely that unless otherwise instructed in writing by the District at the time of deposit to the Trustee, Series 2021A Pledged Revenues paid to the Trustee shall be deposited into the Series 2021A Revenue Account, and that Series 2021A Pledged Revenues which the District informs the Trustee is Series 2021A-1 Prepayment Principal or Series 2021A-2 Prepayment Principal shall be deposited into the respective Prepayment Subaccount of the Series 2021A Redemption Account.

(c) (i) On the forty-fifth (45th) day preceding each Quarterly Redemption Date with respect to the Series 2021A-1 Bonds (or if such forty-fifth (45th) day is not a Business Day, on

the Business Day preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2021A-1 Prepayment Subaccount of the Series 2021A Redemption Account, and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2021A Revenue Account for deposit into the Series 2021A-1 Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to the next highest integral multiple of \$5,000 (provided that there are sufficient funds remaining therein to pay Debt Service coming due on the Series 2021A-1 Bonds on the next succeeding Interest Payment Date), and, shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2021A-1 Bonds in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2021A-1 Prepayment Subaccount in accordance with the provisions for extraordinary redemption of the Series 2021A-1 Bonds set forth in the form of Series 2021A-1 Bond attached hereto, Section 301 hereof, and Article III of the Master Indenture.

(ii) On the forty-fifth (45th) day preceding each Quarterly Redemption Date with respect to the Series 2021A-2 Bonds (or if such forty-fifth (45th) day is not a Business Day, on the Business Day next preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2021A-2 Prepayment Subaccount of the Series 2021A Redemption Account, and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2021A Revenue Account for deposit into the Series 2021A-2 Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to the next highest integral multiple of \$5,000 (provided that there are sufficient funds remaining therein to pay Debt Service coming due on the Series 2021A-2 Bonds on the next succeeding Interest Payment Date), and, shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2021A-2 Bonds in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2021A-2 Prepayment Subaccount in accordance with the provisions for extraordinary redemption of the Series 2021A-2 Bonds set forth in the form of Series 2021A-2 Bond attached hereto, Section 301 hereof, and Article III of the Master Indenture.

(d) On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day next preceding such May 1 or November 1), the Trustee shall first transfer: (i) from the Series 2021A-1 Capitalized Interest Account to the Series 2021A-1 Interest Account the lesser of (x) the amount of interest coming due on the Series 2021A-1 Bonds on such May 1 or November 1, less the amount already on deposit therein, or (y) the amount remaining in the Series 2021A-1 Capitalized Interest Account and (ii) from the Series 2021A-2 Capitalized Interest Account to the Series 2021A-2 Interest Account the lesser of (x) the amount of interest coming due on the Series 2021A-2 Bonds on such May 1 or November 1, less the amount already on deposit therein, or (y) the amount remaining in the Series 2021A-2 Capitalized Interest Account.

Following the foregoing transfers, on each May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall then transfer from the amounts on deposit in the Series 2021A Revenue Account to the Funds and Accounts designated below in the following amounts and in the following order of priority:

FIRST, on a pro rata basis, to the Series 2021A-1 Interest Account of the Series 2021A Debt Service Account, an amount equal to the amount of interest payable on all Series 2021A-1 Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the Series 2021A-1 Capitalized Interest Account in accordance with Sections 403(b) and 408(d) hereof, and less any other amount already on deposit in the Series 2021A-1 Interest Account not previously credited and to the Series 2021A-2 Interest Account of the Series 2021A Debt Service Account, an amount equal to the amount of interest payable on all Series 2021A-2 Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the Series 2021A-2 Capitalized Interest Account in accordance with Sections 403(c) and 408(d) hereof, and less any other amount already on deposit in the Series 2021A-2 Interest Account not previously credited;

SECOND, on a pro rata basis, on May 1, [20__], and each May 1 thereafter, to the Series 2021A-1 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2021A-1 Bonds subject to mandatory sinking fund redemption on such May 1, and the amount already on deposit in the Series 2021A-1 Sinking Fund Account not previously credited and on May 1, [20__], to the Series 2021A-2 Principal Account the amount, if any, equal to the principal amount of Series 2021A-2 Bonds Outstanding and maturing on such May 1, [20__], less any amounts on deposit in the Series 2021A-2 Principal Account not previously credited;

THIRD, on a pro rata basis, to the Series 2021A-1 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2021A-1 Reserve Account Requirement and to the Series 2021A-2 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2021A-2 Reserve Account Requirement; and

FOURTH, the balance shall be retained in the Series 2021A Revenue Account.

On or after each November 2, the Trustee shall first transfer, on a pro rata basis, to the Series 2021A Reserve Accounts the balance on deposit in the Series 2021A Revenue Account on such November 2 until such time as the Series 2021A Reserve Accounts are equal to the Series 2021A-1 Reserve Account Requirement or the Series 2021A-2 Reserve Account Requirement, as applicable, and then the balance on deposit in the Series 2021A Revenue Account on such November 2 shall be paid over to the District at the written direction of an Authorized Officer of the District and used for any lawful purpose of the District; provided, however, that on the date of such proposed transfer the amount on deposit in the Series 2021A Reserve Accounts in the Reserve Fund shall be equal to the Series 2021A-1 Reserve Account Requirement or the Series 2021A-2 Reserve Account Requirement, as applicable,, and, provided further, that the Trustee shall not have actual knowledge (as described in Section 606 of the Master Indenture) of an Event of Default under the Master Indenture or hereunder relating to any Series 2021A Bonds, including the payment of Trustee's fees and expenses then due.

(e) On any date required by the Tax Regulatory Covenants, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2021A Revenue

Account to the Series 2021A Rebate Account established for the Series 2021A Bonds in the Rebate Fund in accordance with the Master Indenture, the amount due and owing, if any, to the United States, which amount shall be paid, to the United States, when due, in accordance with such Tax Regulatory Covenants.

(f) Anything herein or in the Master Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2021A Bonds shall be invested only in Investment Obligations, and further, earnings on the Series 2021A Acquisition and Construction Account, the Series 2021A-1 Interest Account, the Series 2021A-1 Capitalized Interest Account, the Series 2021A-2 Interest Account, and the Series 2021A-2 Capitalized Interest Account shall be retained, as realized, in such Accounts or subaccounts and used for the purpose of such Account or subaccount. Earnings on investments in the Funds and Accounts other than the Series 2021A-1 Reserve Account, the Series 2021A-2 Reserve Account and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2021A Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2021A Reserve Accounts shall be disposed of as follows:

(i) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2021A Reserve Accounts as of the most recent date on which amounts on deposit in the Series 2021A Reserve Accounts were valued by the Trustee, and if no withdrawals have been made from the Series 2021A Reserve Accounts since such date which have created a deficiency, then earnings on investments in the Series 2021A Reserve Accounts shall be deposited on a pro rata basis into the Series 2021A-1 Capitalized Interest Account and the Series 2021A-2 Capitalized Interest Account through November 1, 2022, and, thereafter earnings in the Series 2021A Reserve Account shall be allocated to and deposited into the Series 2021A Revenue Account and used for the purpose of such Account; and

(ii) if as of the last date on which amounts on deposit in the Series 2021A Reserve Accounts were valued by the Trustee there was a deficiency (as defined in Section 509 of the Master Indenture), or if after such date withdrawals have been made from the Series 2021A Reserve Accounts and have created such a deficiency, then earnings on investments in the Series 2021A Reserve Accounts shall be deposited on a pro rata basis into the Series 2021A Reserve Accounts until the amounts on deposit therein are equal to the Series 2021A-1 Reserve Account Requirement or the Series 2021A-2 Reserve Account Requirement, as applicable, and then earnings on investments in the Series 2021A Reserve Accounts shall be deposited on a pro rata basis into the Series 2021A-1 Capitalized Interest Account and Series 2021A-2 Capitalized Interest Account through November 1, 2022, and, thereafter shall be allocated to and deposited into the Series 2021A Revenue Account and used for the purpose of such Account.

Notwithstanding the foregoing, if there is a deficiency in either of the Series 2021A Reserve Accounts, prior to the deposit of any earnings in the Series 2021A Revenue Account, the amount of such proposed transfer shall instead be deposited into the Series 2021A Reserve

Account with a deficiency until the balance on deposit therein is equal to the Series 2021A-1 Reserve Account Requirement or the Series 2021A-2 Reserve Account Requirement, as applicable.

ARTICLE V CONCERNING THE TRUSTEE

Section 501. Acceptance by Trustee. The Trustee accepts the trusts declared and provided in this First Supplemental Indenture and agrees to perform such trusts upon the terms and conditions set forth in the Master Indenture.

Section 502. Limitation of Trustee's Responsibility. The Trustee shall not be responsible in any manner for the due execution of this First Supplemental Indenture by the District or for the recitals contained herein, all of which are made solely by the District.

Section 503. Trustee's Duties. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlements inuring to the Trustee under the Master Indenture, including, particularly, Article VI thereof.

ARTICLE VI ADDITIONAL BONDS

Section 601. No Parity Bonds; Limitation on Parity Assessments. The District covenants and agrees that so long as there are any Series 2021A Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2021A Trust Estate other than Bonds issued to refund the Outstanding Series 2021A Bonds. The District further covenants and agrees that so long as the Series 2021A-1 Assessments have not been Substantially Absorbed and/or the Series 2021A-2 Bonds are Outstanding, it shall not issue any Additional Bonds secured by Assessments for capital projects on lands subject at such time to the Series 2021A Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of capital Assessments on property subject to the Series 2021A Assessments which are necessary for health, safety, and welfare reasons, to remediate a natural disaster or imposed prior to the issuance of the Series 2021A Bonds.

ARTICLE VII MISCELLANEOUS

Section 701. Confirmation of Master Indenture. As supplemented by this First Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this First Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this First Supplemental Indenture and to the Series 2021A Bonds issued hereunder. To

the extent of any conflict between the Master Indenture and this First Supplemental Indenture the terms and provisions hereof shall control.

Section 702. Continuing Disclosure Agreement. Contemporaneously with the execution and delivery hereof, the District has executed and delivered a Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. The District covenants and agrees to comply with the provisions of such Continuing Disclosure Agreement; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but, instead shall be enforceable by mandamus, injunction or any other means of specific performance. The District represents that it has complied with its existing continuing disclosure undertakings, except as described in the prospectus related to the Series 2021A Bonds.

Section 703. Collection of Assessments. (a) Anything herein or in the Master Indenture to the contrary notwithstanding, Series 2021A-1 Assessments levied on platted lots and pledged hereunder to secure the Series 2021A Bonds shall be collected pursuant to the "Uniform Method" prescribed by Florida Statutes and Series 2021A-1 Assessments levied on unplatted lots and pledged hereunder to secure the Series 2021A Bonds shall be collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, in each case unless otherwise directed by the Trustee acting at the direction of the Majority Owners during an Event of Default.

(b) Anything herein or in the Master Indenture to the contrary notwithstanding, Series 2021A-2 Assessments shall be collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, otherwise directed by the Trustee acting at the direction of the Majority Owners during an Event of Default.

(c) All Series 2021A Assessments that are collected directly by the District and not via the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date.

Section 704. Foreclosure of Assessment Lien. Notwithstanding Section 814 of the Master Indenture or any other provision of the Indenture to the contrary, the following provisions shall apply with respect to the Series 2021A Assessments and Series 2021A Bonds.

If any property shall be offered for sale for the nonpayment of any Series 2021A Assessment and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2021A Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the District for an amount equal to the balance due on the Series 2021A Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive in its corporate name or in the name of a special purpose entity title to the property for the benefit of the Owners of the Series 2021A Bonds; provided that the Trustee shall have the right, acting at the direction of the Majority Owners, but shall not be obligated, to direct the

District with respect to any action taken pursuant to this Section. The District, either through its own actions, or actions caused to be taken through the Trustee, shall have the power and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Series 2021A Revenue Account. The District, either through its own actions, or actions caused to be taken through the Trustee, agrees that it shall be required to take the measures provided by law for sale of property acquired by it as trustee for the Owners of the Series 2021A Bonds within thirty (30) days after the receipt of the request therefor signed by the Trustee or the Majority Owners.

Section 705. Requisite Owners for Direction or Consent. Anything in the Master Indenture to the contrary notwithstanding, any direction or consent or similar provision which requires fifty-one percent of the Owners, shall in each case be deemed to refer to, and shall mean, the Majority Owners.

Section 706. Owner Direction and Consent with Respect to Series 2021A Acquisition and Construction Account Upon Occurrence of Event of Default. In accordance with the provisions of the Indenture, the Series 2021A Bonds are payable solely from the Series 2021A Pledged Revenues and any other moneys held by the Trustee under the Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding, the District hereby acknowledges that (i) the Series 2021A Pledged Funds includes, without limitation, all amounts on deposit in the Series 2021A Acquisition and Construction Account then held by the Trustee, (ii) upon the occurrence of an Event of Default with respect to the Series 2021A Bonds, the Series 2021A Pledged Funds may not be used by the District (whether to pay Costs of the Series 2021 Project or otherwise) without the consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Series 2021 Project and payment is for such work and (iii) upon the occurrence of an Event of Default with respect to the Series 2021A Bonds, the Series 2021A Pledged Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the Series 2021 Project after the occurrence of an Event of Default unless authorized in writing by the Majority Owners.

Section 707. Additional Covenant Regarding Assessments. In addition to, and not in limitation of, the covenants contained elsewhere in this First Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2021A Assessments, including the Assessment Methodology, and to levy the Series 2021A Assessments and any required true-up payments set forth in the Assessment Methodology, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2021A Bonds, when due. The Assessment Methodology shall not be amended without prior written consent of the Majority Owners; provided, however, that such consent shall not be required if the District Counsel has issued its written opinion addressed to

each of the District and the Trustee that such amendment does not materially amend the terms of the Assessment Methodology.

Section 708. Assignment of District's Rights Under Collateral Assignment. The District hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2021A Bonds.

Section 709. Enforcement of True-Up Agreement and Completion Agreement. The District, either through its own actions, or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the Completion Agreement and the True-Up Agreement, and, upon the occurrence and continuance of a default under either or both of such Agreements, the District covenants and agrees that the Trustee, at the direction of the Majority Owners shall act on behalf of, and in the District's stead, to enforce the provisions of such Agreements and to pursue all available remedies under applicable law or in equity. Anything herein or in the Master Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the Completion Agreement and the True-Up Agreement upon demand of the Majority Owners, or the Trustee at the direction of the Majority Owners, shall constitute an Event of Default under the Indenture without benefit of any period for cure.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, Laurel Road Community Development District has caused these presents to be signed in its name and on its behalf by its Chair, and its official seal to be hereunto affixed and attested by its Secretary, thereunto duly authorized, and to evidence its acceptance of the trusts hereby created, the Trustee has caused these presents to be signed in its name and on its behalf by its duly authorized Vice President.

(SEAL)

**LAUREL ROAD COMMUNITY
DEVELOPMENT DISTRICT**

Attest:

By: _____
Chair, Board of Supervisors

By: _____
Secretary

[First Supplemental Trust Indenture]

**U.S. BANK NATIONAL
ASSOCIATION, as Trustee**

By: _____
Vice President

[First Supplemental Trust Indenture]

EXHIBIT A

SUPPLEMENT REPORT OF DISTRICT ENGINEER

EXHIBIT B

FORMS OF SERIES 2021A BONDS

[FORM OF SERIES 2021A-1 BONDS]

No. 2021A-1R-__

\$_____

United States of America

State of Florida

**LAUREL ROAD COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE BOND, SERIES 2021A-1**

Interest

Rate

_____%

Maturity

Date

May 1, 20__

Dated

Date

November __, 2021

CUSIP

Registered Owner: CEDE & CO.

Principal Amount: _____ DOLLARS

LAUREL ROAD COMMUNITY DEVELOPMENT DISTRICT, a community development district duly established and existing pursuant to Chapter 190, Florida Statutes (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture hereinafter mentioned) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for, or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on May 1, 2022, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (as hereinafter defined), be paid to the registered Owner hereof at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date, or, if such day is not a Business Day on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person, who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to

the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of this Bond. Any payment of principal, Maturity Amount or Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of U.S. Bank National Association, located in Fort Lauderdale, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Bonds are held in the book entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner set forth above owns not less than \$1,000,000 in aggregate principal amount of the Series 2021A Bonds, as defined below). Interest on this Bond will be computed on the basis of a 360-day year of twelve 30-day months. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the hereinafter defined Indenture.

This Bond is one of a duly authorized issue of bonds of the District designated "\$_____ Laurel Road Community Development District Capital Improvement Revenue Bonds, Series 2021A-1" and "\$_____ Laurel Road Community Development District Capital Improvement Revenue Bonds, Series 2021A-2" (collectively, the "Series 2021A Bonds") issued as one Series under a Master Trust Indenture, dated as of November 1, 2021 (the "Master Indenture"), between the District and U.S. Bank National Association, located in Fort Lauderdale, Florida, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture, dated as of November 1, 2021 (the "Supplemental Indenture"), between the District and the Trustee (the Master Indenture as supplemented by the Supplemental Indenture is hereinafter referred to as the "Indenture") (the Series 2021A Bonds, together with any other Bonds issued under and governed by the terms of the Master Indenture, are hereinafter collectively referred to as the "Bonds"). The District will apply the proceeds of the Series 2021A Bonds to: (i) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements (the "Series 2021 Project"); (ii) pay certain costs associated with the issuance of the Series 2021A Bonds; (iii) make a deposit into the Series 2021A-1 Reserve Account and into the Series 2021A-2 Reserve Account for the benefit of all of the Series 2021A Bonds without privilege or priority of one Series 2021A Bond over another; and (iv) pay a portion of the interest to become due on the Series 2021A Bonds.

NEITHER THIS BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS BOND AND THE SERIES OF WHICH IT IS A PART AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON AND THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE AUTHORIZING THE ISSUANCE OF THE SERIES 2021A BONDS. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS

REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2021A BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2021A BONDS SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2021A TRUST ESTATE PLEDGED TO THE SERIES 2021A BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

This Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal, Maturity Amount and Redemption Price of, and the interest on, the Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Assessments, the terms and conditions under which the Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Owners of the Bonds, and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture. The Series 2021A Bonds are equally and ratably secured by the Series 2021A Trust Estate, without preference or priority of one Series 2021A Bond over another. The Supplemental Indenture does not authorize the issuance of any Additional Bonds ranking on parity with the Series 2021A Bonds as to the lien and pledge of the Series 2021A Trust Estate and the District has further covenanted that so long as the Series 2021A-1 Assessments have not been Substantially Absorbed and/or the Series 2021A-2 Bonds are Outstanding, it shall not issue any Additional Bonds secured by Assessments for capital projects on lands subject at such time to the Series 2021A Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of capital Assessments on property subject to the Series 2021A Assessments which are necessary for health, safety, and welfare reasons, to remediate a natural disaster or imposed prior to the issuance of the Series 2021A Bonds.

The Series 2021A Bonds are issuable only as registered bonds without coupons in current interest form in denominations of \$5,000 or any integral multiple thereof (an "Authorized Denomination"); provided, however, that the Series 2021A Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of Authorized Denominations in excess of \$100,000. This Bond is transferable by the registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida, as Bond Registrar (the "Bond Registrar"), upon surrender of this Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Bond or Bonds, in the same aggregate principal amount as the Bond or Bonds transferred, will be issued to the transferee. At the corporate trust office of the Bond Registrar in Fort Lauderdale, Florida, in the

manner and subject to the limitations and conditions provided in the Master Indenture and without cost, except for any tax or other governmental charge, Bonds may be exchanged for an equal aggregate principal amount of Bonds of the same maturity, of Authorized Denominations and bearing interest at the same rate or rates.

The Series 2021A-1 Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 20__, at the Redemption Price of the principal amount of the Series 2021A-1 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

The Series 2021A-1 Bond maturing May 1, 20__ is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2021A-1 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the <u>Year</u>	Amortization <u>Installment</u>
	\$
<div style="text-align: center;">* <hr style="width: 50%; margin: 0 auto;"/> * Maturity </div>	

The Series 2021A-1 Bond maturing May 1, 20__ is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2021A-1 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the <u>Year</u>	Amortization <u>Installment</u>
	\$
<div style="text-align: center;">* <hr style="width: 50%; margin: 0 auto;"/> * Maturity </div>	

The Series 2021A-1 Bond maturing May 1, 20__ is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2021A-1 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the <u>Year</u>	Amortization <u>Installment</u>	May 1 of the <u>Year</u>	Amortization <u>Installment</u>
	\$		\$

*

* Maturity

The Series 2021A-1 Bond maturing May 1, 20__ is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2021A-1 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the <u>Year</u>	Amortization <u>Installment</u>	May 1 of the <u>Year</u>	Amortization <u>Installment</u>
	\$		\$

*

* Maturity

As more particularly set forth in the Indenture, any Series 2021A-1 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2021A-1 Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2021A-1 Bonds so as to reamortize the remaining Outstanding principal balance of the Series 2021A-1 Bonds as set forth in the Supplemental Indenture.

The Series 2021A-1 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner

determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Series 2021 Project, by application of moneys transferred from the Series 2021A Acquisition and Construction Account in the Acquisition and Construction Fund established under the Indenture to the Series 2021A-1 Prepayment Subaccount of the Series 2021A Redemption Account in accordance with the terms of the Indenture; or

(b) from amounts, including Series 2021A-1 Prepayment Principal, required by the Indenture to be deposited into the Series 2021A-1 Prepayment Subaccount of the Series 2021A Redemption Account; or

(c) from amounts transferred to the Series 2021A-1 Prepayment Subaccount of the Series 2021A Redemption Account resulting from a reduction in the Series 2021A-1 Reserve Account Requirement as provided for in the Indenture; or

(d) on the date on which the amount on deposit in the Series 2021A-1 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2021A-1 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2021A-1 Bonds shall be called for redemption, the particular Series 2021A-1 Bonds or portions of Series 2021A-1 Bonds to be redeemed shall, unless otherwise provided in the Indenture, be selected by lot by the Bond Registrar as provided in the Indenture.

Notice of each redemption of Series 2021A Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the date of redemption to each registered Owner of Series 2021A Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2021A Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2021A Bonds or such portions thereof on such date, interest on such Series 2021A Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2021A Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2021A Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

Pursuant to the Indenture, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

The Owner of this Bond shall have no right to enforce the provisions of the Master Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Series 2021A Bonds then Outstanding under the Indenture may become and may be declared due and payable before the stated maturities thereof, with the interest accrued thereon.

Modifications or alterations of the Master Indenture or of any indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Master Indenture.

Any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for two (2) years after the date when such Bond has become due and payable, either at its stated maturity dates or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for two (2) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Bond became due and payable, shall be paid to the District, and thereupon and thereafter no claimant shall have any rights against the Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee cash or Federal Securities sufficient to pay the principal or Redemption Price of any Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of the Series 2021A Bonds as to the Series 2021A Trust Estate shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

This Bond shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State of Florida.

This Bond is issued with the intent that the laws of the State of Florida shall govern its construction.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the ordinances and resolutions of the District to happen, exist and be performed precedent to and in the issuance of this Bond and the execution of the Indenture, have happened,

exist and have been performed as so required. This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by the execution by the Trustee of the Certificate of Authentication endorsed hereon.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Laurel Road Community Development District has caused this Bond to bear the signature of the Chair of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of the Secretary to the Board of Supervisors.

(SEAL)

**LAUREL ROAD COMMUNITY
DEVELOPMENT DISTRICT**

Attest:

By: _____
Chair, Board of Supervisors

By: _____
Secretary

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds of the Series designated herein, described in the within-mentioned Indenture.

**U.S. BANK NATIONAL
ASSOCIATION, as Trustee**

By: _____
Vice President

Date of Authentication:

November __, 2021

CERTIFICATE OF VALIDATION

This Bond is one of a Series of Bonds which were validated by judgment of the Circuit Court of the Twelfth Judicial Circuit of the State of Florida, in and for Sarasota County, Florida rendered on May 18, 2021.

By: _____
Chair, Board of Supervisors

ABBREVIATIONS FOR SERIES 2021A-1 BONDS

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM as tenants in common

TEN ENT as tenants by the entireties

JT TEN as joint tenants with the right of survivorship and not as tenants in common

UNIFORM TRANSFER MIN ACT - _____ Custodian _____ under Uniform
Transfer to Minors Act _____ (Cust.) (Minor)
(State)

Additional abbreviations may also be used though not in the above list.

ASSIGNMENT FOR SERIES 2021A-1 BONDS

For value received, the undersigned hereby sells, assigns and transfers unto

_____ within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the said Bond on the books of the District, with full power of substitution in the premises.

Dated:

Social Security Number or Employer

Identification Number of Transferee:

Signature guaranteed:

NOTICE: Signature(s) must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

NOTICE: The assignor's signature to this Assignment must correspond with the name as it appears on the face of the within Bond in every particular without alteration or any change whatever.

[FORM OF SERIES 2021A-2 BOND]

No. 2021A-2R-__

\$_____

United States of America

State of Florida

LAUREL ROAD COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE BOND, SERIES 2021A-2

Interest

Rate

____%

Maturity

Date

May 1, 20__

Dated

Date

November __, 2021

CUSIP

Registered Owner: CEDE & CO.

Principal Amount: _____ DOLLARS

LAUREL ROAD COMMUNITY DEVELOPMENT DISTRICT, a community development district duly established and existing pursuant to Chapter 190, Florida Statutes (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture hereinafter mentioned) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for, or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on May 1, 2022, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (as hereinafter defined), be paid to the registered Owner hereof at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date, or, if such day is not a Business Day on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person, who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of this Bond. Any payment of principal, Maturity Amount or Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of U.S.

Bank National Association, located in Fort Lauderdale, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Bonds are held in the book entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner set forth above owns not less than \$1,000,000 in aggregate principal amount of the Series 2021A Bonds, as defined below). Interest on this Bond will be computed on the basis of a 360-day year of twelve 30-day months. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the hereinafter defined Indenture.

This Bond is one of a duly authorized issue of bonds of the District designated "\$_____ Laurel Road Community Development District Capital Improvement Revenue Bonds, Series 2021A-1" and "\$_____ Laurel Road Community Development District Capital Improvement Revenue Bonds, Series 2021A-2" (collectively, the "Series 2021A Bonds") issued as one Series under a Master Trust Indenture, dated as of November 1, 2021 (the "Master Indenture"), between the District and U.S. Bank National Association, located in Fort Lauderdale, Florida, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture, dated as of November 1, 2021 (the "Supplemental Indenture"), between the District and the Trustee (the Master Indenture as supplemented by the Supplemental Indenture is hereinafter referred to as the "Indenture") (the Series 2021A Bonds, together with any other Bonds issued under and governed by the terms of the Master Indenture, are hereinafter collectively referred to as the "Bonds"). The District will apply the proceeds of the Series 2021A Bonds to: (i) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements (the "Series 2021 Project"); (ii) pay certain costs associated with the issuance of the Series 2021A Bonds; (iii) make a deposit into the Series 2021A-1 Reserve Account and into the Series 2021A-2 Reserve Account for the benefit of all of the Series 2021A Bonds without privilege or priority of one Series 2021A Bond over another; and (iv) pay a portion of the interest to become due on the Series 2021A Bonds.

NEITHER THIS BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS BOND AND THE SERIES OF WHICH IT IS A PART AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON AND THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE AUTHORIZING THE ISSUANCE OF THE SERIES 2021A BONDS. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2021A BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2021A BONDS SHALL BE PAYABLE

SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2021A TRUST ESTATE PLEDGED TO THE SERIES 2021A BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

This Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal, Maturity Amount and Redemption Price of, and the interest on, the Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Assessments, the terms and conditions under which the Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Owners of the Bonds, and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture. The Series 2021A Bonds are equally and ratably secured by the Series 2021A Trust Estate, without preference or priority of one Series 2021A Bond over another. The Supplemental Indenture does not authorize the issuance of any Additional Bonds ranking on parity with the Series 2021A Bonds as to the lien and pledge of the Series 2021A Trust Estate and the District has further covenanted that so long as the Series 2021A-1 Assessments have not been Substantially Absorbed and/or the Series 2021A-2 Bonds are Outstanding, it shall not issue any Additional Bonds secured by Assessments for capital projects on lands subject at such time to the Series 2021A Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of capital Assessments on property subject to the Series 2021A Assessments which are necessary for health, safety, and welfare reasons, to remediate a natural disaster or imposed prior to the issuance of the Series 2021A Bonds.

The Series 2021A Bonds are issuable only as registered bonds without coupons in current interest form in denominations of \$5,000 or any integral multiple thereof (an "Authorized Denomination"); provided, however, that the Series 2021A Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of Authorized Denominations in excess of \$100,000. This Bond is transferable by the registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida, as Bond Registrar (the "Bond Registrar"), upon surrender of this Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Bond or Bonds, in the same aggregate principal amount as the Bond or Bonds transferred, will be issued to the transferee. At the corporate trust office of the Bond Registrar in Fort Lauderdale, Florida, in the manner and subject to the limitations and conditions provided in the Master Indenture and without cost, except for any tax or other governmental charge, Bonds may be exchanged for an

equal aggregate principal amount of Bonds of the same maturity, of Authorized Denominations and bearing interest at the same rate or rates.

The Series 2021A-2 Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 20__, at the Redemption Price of the principal amount of the Series 2021A-2 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

The Series 2021A-2 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Series 2021 Project, by application of moneys transferred from the Series 2021A Acquisition and Construction Account in the Acquisition and Construction Fund established under the Indenture to the Series 2021A-2 Prepayment Subaccount of the Series 2021A Redemption Account in accordance with the terms of the Indenture; or

(b) from amounts, including Series 2021A-2 Prepayment Principal, required by the Indenture to be deposited into the Series 2021A-2 Prepayment Subaccount of the Series 2021A Redemption Account; or

(c) from amounts transferred to the Series 2021A-2 Prepayment Subaccount of the Series 2021A Redemption Account resulting from a reduction in the Series 2021A-2 Reserve Account Requirement as provided for in the Indenture; or

(d) on the date on which the amount on deposit in the Series 2021A-2 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2021A-2 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2021A-2 Bonds shall be called for redemption, the particular Series 2021A-2 Bonds or portions of Series 2021A-2 Bonds to be redeemed shall, unless otherwise provided in the Indenture, be selected by lot by the Bond Registrar as provided in the Indenture.

Notice of each redemption of Series 2021A Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the date of redemption to each registered Owner of Series 2021A Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2021A Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2021A Bonds or such portions thereof on such date, interest on such Series 2021A Bonds or such portions thereof so

called for redemption shall cease to accrue, such Series 2021A Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2021A Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

Pursuant to the Indenture, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

The Owner of this Bond shall have no right to enforce the provisions of the Master Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Series 2021A Bonds then Outstanding under the Indenture may become and may be declared due and payable before the stated maturities thereof, with the interest accrued thereon.

Modifications or alterations of the Master Indenture or of any indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Master Indenture.

Any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for two (2) years after the date when such Bond has become due and payable, either at its stated maturity dates or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for two (2) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Bond became due and payable, shall be paid to the District, and thereupon and thereafter no claimant shall have any rights against the Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee cash or Federal Securities sufficient to pay the principal or Redemption Price of any Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of the Series 2021A Bonds as to the Series 2021A Trust Estate shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

This Bond shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State of Florida.

This Bond is issued with the intent that the laws of the State of Florida shall govern its construction.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the ordinances and resolutions of the District to happen, exist and be performed precedent to and in the issuance of this Bond and the execution of the Indenture, have happened, exist and have been performed as so required. This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by the execution by the Trustee of the Certificate of Authentication endorsed hereon.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Laurel Road Community Development District has caused this Bond to bear the signature of the Chair of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of the Secretary to the Board of Supervisors.

(SEAL)

**LAUREL ROAD COMMUNITY
DEVELOPMENT DISTRICT**

Attest:

By: _____
Chair, Board of Supervisors

By: _____
Secretary

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds of the Series designated herein, described in the within-mentioned Indenture.

**U.S. BANK NATIONAL
ASSOCIATION, as Trustee**

By: _____
Vice President

Date of Authentication:

November __, 2021

CERTIFICATE OF VALIDATION

This Bond is one of a Series of Bonds which were validated by judgment of the Circuit Court of the Twelfth Judicial Circuit of the State of Florida, in and for Sarasota County, Florida rendered on May 18, 2021.

By: _____
Chair, Board of Supervisors

ABBREVIATIONS FOR SERIES 2021A-2 BONDS

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM as tenants in common

TEN ENT as tenants by the entireties

JT TEN as joint tenants with the right of survivorship and not as tenants in common

UNIFORM TRANSFER MIN ACT - _____ Custodian _____ under Uniform
Transfer to Minors Act _____ (Cust.) _____ (Minor)
(State)

Additional abbreviations may also be used though not in the above list.

ASSIGNMENT FOR SERIES 2021A-2 BONDS

For value received, the undersigned hereby sells, assigns and transfers unto

_____ within Bond and all rights thereunder, and hereby irrevocably
constitutes and appoints _____, attorney to transfer the said Bond
on the books of the District, with full power of substitution in the premises.

Dated:

Social Security Number or Employer

Identification Number of Transferee:

Signature guaranteed:

NOTICE: Signature(s) must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

NOTICE: The assignor's signature to this Assignment must correspond with the name as it appears on the face of the within Bond in every particular without alteration or any change whatever.

EXHIBIT B

FORM OF PURCHASE CONTRACT

EXHIBIT C

PRELIMINARY LIMITED OFFERING MEMORANDUM

EXHIBIT D

FORM OF CONTINUING DISCLOSURE AGREEMENT

EXHIBIT E

NOT TO EXCEED COSTS OF ISSUANCE BUDGET