

Laurel Road Community Development District

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The following is the agenda for the Continued Board of Supervisors Meeting for the **Laurel Road Community Development District** scheduled to be held **Wednesday, December 16, 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. Review and Consideration of the Final Supplemental Assessment Methodology Report, Series 2021A Bonds
2. Consideration of Resolution 2022-09, Special Assessment Liens Final Assessment Report

Other Business

Staff Reports

District Counsel
District Engineer
District Manager

Supervisor Requests and Audience Comments

Adjournment



Laurel Road Community Development District

Review and Consideration of the Final Supplemental Assessment
Methodology Report, Series 2021A Bonds



EXHIBIT "B"

SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT, SERIES 2021A BONDS

LAUREL ROAD COMMUNITY DEVELOPMENT DISTRICT

December 2021

Prepared for:

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

Prepared on December 9, 2021

PFM Financial Advisors LLC
3501 Quadrangle Blvd., Suite 270
Orlando, FL 32817



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

December 9, 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 amount of \$20.8 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	330	665
<u>Assisted Living Parcel</u>			
Assisted Living*	<u>0</u>	<u>52</u>	<u>52</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)

<u>Category</u>	<u>Master Infrastructure</u>	<u>PH 1 Infrastructure</u>	<u>Series 2021 Project Cost</u>
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 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

Sources	Series 2021A-1 Bonds	Series 2021A-2 Bonds	Total
Bond Proceeds:			
Par Amount	\$11,800,000	\$10,550,000	\$22,350,000
Net Premium	<u>\$215,391</u>		<u>\$215,391</u>
	\$12,015,391	\$10,550,000	\$22,565,391
Uses	Series 2021A-1 Bonds	Series 2021A-2 Bonds	Total
Project Fund Deposits:			
Project Fund	\$10,977,103	\$9,786,805	\$20,763,908
Other Fund Deposits:			
Capitalized Interest	\$360,341	\$284,813	\$645,154
DSRF@ 50% MADS	\$327,259		\$327,259
DSRF@ 50% Bond Interest		\$164,844	\$164,844
Delivery Date Expenses:			
Cost of Issuance	\$114,687	\$102,538	\$217,225
Underwriter's Discount	<u>\$236,000</u>	<u>\$211,000</u>	<u>\$447,000</u>
Total	\$12,015,391	\$10,550,000	\$22,565,391
Rate	3.75%	3.125%	
Term	30	10	
Maximum Net Annual Debt Service	\$654,519	\$329,688	\$984,206
Maximum Gross Annual Debt Service	\$703,784	\$354,503	\$1,058,286

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.

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



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.

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	\$27,388	\$1,633	\$25,410	\$794	\$52,798
SF 45'	67	\$30,811	\$1,838	\$22,647	\$708	\$53,458
SF 50'	85	\$34,235	\$2,042	\$31,763	\$993	\$65,997
SF 57'	42	\$39,028	\$2,328	\$36,209	\$1,132	\$75,237
Paired Villas (36' - 39')	<u>122</u>	\$25,676	\$1,531	\$23,822	\$744	\$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</u> <u>Principal per Unit (1)</u>	<u>Series 2021A-1 Bonds</u> <u>Principal, all Units</u>	<u>Series 2021A-2 Bonds</u> <u>Principal per Unit</u>	<u>Series 2021A-2 Bonds</u> <u>Principal all Units</u>
SF 40'	75	\$27,388	\$2,054,079	\$25,410	\$1,905,758
SF 45'	67	\$30,811	\$2,064,350	\$22,647	\$1,517,341
SF 50'	85	\$34,235	\$2,909,945	\$31,763	\$2,699,824
SF 57'	42	\$39,028	\$1,639,155	\$36,209	\$1,520,795
PV (36' - 39')	122	\$25,676	\$3,132,471	\$23,822	\$2,906,281
Total	391		\$11,800,000		\$10,550,000

<u>Land Use</u>	<u>Series 2021A-1 Net</u> <u>Annual Assmts</u>	<u>Series 2021A-1 Bonds Net</u> <u>Annual Assmt./ Unit (1)</u>	<u>Series 2021A-2 Bonds</u> <u>Net Annual Assmts</u>	<u>Series 2021A-2 Bonds</u> <u>Net Annual Assmt./ Unit</u>
SF 40'	\$113,935	\$1,519	\$59,555	\$794
SF 45'	\$114,505	\$1,709	\$47,417	\$708
SF 50'	\$161,408	\$1,899	\$84,370	\$993
SF 57'	\$90,920	\$2,165	\$47,525	\$1,132
PV (36' - 39')	\$173,751	\$1,424	\$90,821	\$744
Total	\$654,519		\$329,688	

<u>Land Use</u>	<u>Total Series 2021A-1</u> <u>Gross Annual Assmts</u>	<u>Series 2021A-1 Bonds</u> <u>Gross Annual Assmt./ Unit</u> <u>(1)</u>
SF 40'	\$122,511	\$1,633.48
SF 45'	\$123,123	\$1,837.66
SF 50'	\$173,557	\$2,041.85
SF 57'	\$97,764	\$2,327.70
PV (36' - 39')	\$186,829	\$1,531.38
Total	\$703,784	

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	<u>25%</u>	<u>50%</u>	<u>75%</u>	<u>90%</u>	<u>100%</u>
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 Contribution of District Infrastructure and/or Improvements

The costs of the District's CIP will be funded by two mechanisms. The first mechanism is the issuance of special assessment bonds. The second mechanism is the contribution of funds or Sweetwater CIP components to the District ("Contribution"). Consistent with the Methodology, the Developer will provide a Contribution in lieu of assessments for the apartment parcel complex.



5.0 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	\$984,206	\$3,289	\$1,058,286	\$3,536

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 2022-09, Special Assessment Liens
Final Assessment Report

RESOLUTION 2022-09

A RESOLUTION SETTING FORTH THE TERMS OF THE DISTRICT'S SPECIAL ASSESSMENT BONDS, SERIES 2021A; CONFIRMING DISTRICT PROJECTS FOR CONSTRUCTION AND/OR ACQUISITION OF INFRASTRUCTURE IMPROVEMENTS; CONFIRMING AND LEVYING SPECIAL ASSESSMENTS ON THE PROPERTY SPECIFICALLY BENEFITTED BY SUCH PROJECTS TO PAY THE COST OF THE IMPROVEMENTS THEREON; CONFIRMING THE ADOPTION OF THE SUPPLEMENTAL ENGINEER'S REPORT; CONFIRMING THE ADOPTION OF THE SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT; CONFIRMING, ALLOCATING AND AUTHORIZING THE COLLECTION OF SPECIAL ASSESSMENTS SECURING THE SERIES 2021A BONDS; PROVIDING FOR THE REALLOCATION OF SPECIAL ASSESSMENTS AND APPLICATION OF PREPAYMENTS; PROVIDING FOR THE SUPPLEMENTATION OF THE IMPROVEMENT LIEN BOOK; PROVIDING FOR THE RECORDING OF NOTICE OF SERIES 2021A SPECIAL ASSESSMENTS LIENS; PROVIDING FOR CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE

WHEREAS, the Laurel Road Community Development District ("District") has previously indicated its intention to undertake, install, establish, construct, or acquire certain public improvements and to finance such public improvements through the imposition of special assessments on benefited property within the District and the issuance of bonds; and

WHEREAS, the District's Board of Supervisors ("Board") has previously adopted, after notice and public hearing, Resolutions 2022-04, 2022-05 and 2022-06, relating to the imposition, levy, collection, and enforcement of such special assessments; and

WHEREAS, pursuant to and consistent with the terms of Resolution 2022-06 and Chapter 170, Florida Statutes, this Resolution shall set forth the terms of bonds actually issued by the District, and apply the adopted special assessment methodology to the actual scope of the project to be completed with a series of bonds and the terms of the bond issue; and

WHEREAS, the District entered into a Bond Purchase Contract on December 9, 2021, as further evidenced by its Bond Award Delegation Resolution 2022-07, adopted on November 18, 2021, whereby it agrees to sell not exceeding \$24,000,000 principal amount of its Series 2021A Special Assessment Bonds, the (“Series 2021A Bonds”); and

WHEREAS, on November 18, 2021, the District did formally approve, ratify, and adopt that certain Laurel Road Community Development District Supplemental Report of District Engineer, dated October 10, 2021, (the “Supplemental Engineer’s Report”), the same of which is attached hereto as Exhibit “A,” and incorporated herein; and

WHEREAS, on December 16, 2021, the District did formally approve, ratify, and adopt that certain Supplemental Assessment Methodology Report Series 2021A Bonds, Laurel Road Community Development District, dated December 9, 2021, (the “Supplemental Assessment Report”), the same of which is attached hereto as Exhibit “B,” and incorporated herein; and

WHEREAS, the Supplemental Engineer’s Report and Supplemental Assessment Report both provide for the specific improvements and specific special assessments relating to the Series 2021A Bonds; and the District does hereby approve, adopt, ratify, and confirm same.

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 the provisions of Florida law, including Chapters 170, 190 and 197, Florida Statutes, and Resolution 2022-06.

SECTION 2. FINDINGS. The Board of Supervisors of the Laurel Road Community Development District hereby finds and determines as follows:

(a) After due notice and public hearing, the District previously adopted Resolutions 2022-

04, 2022-05 and 2022-06, respectively, (the “Assessment Resolutions”), which Assessment Resolutions, among other things, imposed, levied, and provided for the collection of special assessments on property benefiting from the improvements authorized by the District. The Assessment Resolutions provided that as each series of bonds were issued to fund all or any portion of the District’s improvements, a supplemental resolution would be adopted to set forth the specific terms of the bonds and certifying the amount of the lien of the special assessments securing any portion of the bonds, including interest, costs of issuance, the number of payments due.

(b) The Supplemental Engineer’s Report identifies and describes the presently expected components of the improvements to be partially financed with the Series 2021A Bonds (the “2021A Improvements”), and the estimated costs of the 2021A Improvements. The District hereby confirms that the 2021A Improvements serve a proper, essential, and valid public purpose. The Supplemental Engineer’s Report, attached hereto as Exhibit “A,” is hereby adopted, approved, ratified, and confirmed; and the District ratifies its use in connection with the sale of the Series 2021A Bonds.

(c) The Supplemental Assessment Report applies the adopted Assessment Methodology as set forth in Resolution 2022-06 to the 2021A Improvements and the actual terms of the Series 2021A Bonds. The Supplemental Assessment Report, attached hereto as Exhibit “B,” is hereby adopted, approved, ratified, and confirmed; and the District ratifies its use in connection with the sale of the Series 2021A Bonds.

(d) The 2021A Improvements will specially benefit certain property, the legal description of which is attached to the Supplemental Assessment Report, and is further attached hereto as **Exhibit “C,”** and incorporated herein, (the “District Lands”). The District Lands are further

described as: All lots and lands adjoining and contiguous or bounding and abutting the 2021A Improvements or specially benefitted thereby and further designated by the assessment plat, as hereinafter provided in the Supplemental Engineer's Report. The Series 2021A Assessments shall be levied on the District Lands. It is reasonable, proper, just, and right to assess the portion of the costs of the 2021A Improvements financed with the Series 2021A Bonds to the specially benefitted properties within the District as set forth in Resolution 2022-06 and this Resolution 2022-09.

SECTION 3. CONFIRMATION OF ASSESSMENT LIEN FOR THE SERIES 2021A BONDS. As provided in Resolution 2022-06 and herein, this Resolution is intended to set forth the terms of the final amount of the lien of the special assessments securing those bonds.

The lien of the special assessments securing the Series 2021A Bonds on the respective District Lands shall be the principal amount due on the respective Series 2021A Bonds, together with accrued but unpaid interest thereon, and together with the amount by which annual assessments are grossed up to include early payment discounts required by law and costs of collection.

SECTION 4. ALLOCATION OF ASSESSMENTS SECURING THE SERIES 2021A BONDS.

(a) The special assessments for the Series 2021A Bonds shall be allocated in accordance with the Supplemental Assessment Report. The Supplemental Assessment Report, considered herein, reflects the actual terms of the issuance of the District's Series 2021A Bonds. The estimated costs of collection of the special assessments for the Series 2021A Bonds are as set forth in the Supplemental Assessment Report, which report may be further amended from time to time.

(b) The lien of the special assessments securing the Series 2021A Bonds includes all property within the District Lands, and as such land is ultimately defined and set forth in plats or other designations of developable acreage. To the extent land is added to the District, the District may, by supplemental resolution, determine such land to be benefited by the Series 2021A Improvements and reallocate the special assessments securing the Series 2021A Bonds and impose special assessments on the newly added and benefited property.

(c) The District hereby certifies the special assessments for collection and directs staff to take all actions necessary to meet the time and other deadlines imposed by Sarasota County and Florida law for collection. The District intends, to the extent possible and subject to entering into the appropriate agreements with the Sarasota County Tax Collector and Sarasota County Property Appraiser, to collect the Series 2021A Bond special assessments on platted or developed lands using the Uniform Method in Chapter 197, Florida Statutes. The District may, to the extent possible, directly bill, collect, and enforce the Series 2021A Bond special assessments on unplatted lands. The District Manager shall prepare or cause to be prepared each year a tax roll for purposes of effecting the collection of the special assessments and present same to the District Board as required by law. The District Manager is further directed and authorized to take all actions necessary to collect any prepayments of debt as and when due and to collect special assessments on unplatted property using any method available to the District and authorized by Florida law.

SECTION 5. IMPROVEMENT LIEN BOOK. Immediately following the adoption of this Resolution, these special assessments as reflected herein, and specifically in the Supplemental Assessment Report shall be recorded by the Secretary of the Board of the District in the District's Improvement Lien Book, and to the extent same have already been recorded in

the District's Improvement Lien Book pursuant to Resolution 2022-06, shall be further ratified, and confirmed. The special assessment or assessments against each respective parcel 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. This Resolution and the Special Assessments set forth herein are intended to supplement those special assessments set forth in Resolution 2022-06, which assessments set forth therein shall remain legal, valid, and binding first liens on the lands within the District, specifically the District Lands.

SECTION 6. OTHER PROVISIONS REMAIN IN EFFECT. This Resolution is intended to supplement Resolution 2022-06, which Resolution remains in full force and effect. This Resolution and Resolution 2022-06 shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution. All District resolutions or parts thereof relating to the District Lands in actual conflict with this Resolution are, to the extent of such conflict, superseded.

SECTION 7. ASSESSMENT NOTICE. The District's Secretary is hereby directed and ordered to record a Notice of Series 2021A Special Assessments Liens securing the Series 2021A Bonds and liens in the Official Records in and for Sarasota County, Florida, or such other instrument evidencing the actions taken by the District.

SECTION 8. 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 9. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

PASSED AND ADOPTED in Public Session of the Board of Supervisors of the Laurel Road Community Development District, this 16th day of December, 2021.

ATTEST:

**LAUREL ROAD COMMUNITY
DEVELOPMENT DISTRICT**

Secretary / Asst. Secretary

Pete Williams, Chairman

EXHIBITS:

- Exhibit "A": Laurel Road Community Development District Supplemental Report of District Engineer, dated October 10, 2021, and approved by the District on November 18, 2021
- Exhibit "B": Supplemental Assessment Methodology Report Series 2021A Bonds, Laurel Road Community Development District, dated December 9, 2021, and approved by the District on December 16, 2021
- Exhibit "C": District Lands

EXHIBIT "A"

**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**

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1.0 INTRODUCTION

Vistera (the “Development”) encompasses approximately 299 acres and is planned to include approximately 583 residential units, 665 apartment units and a 52 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, 665 apartment units and a 52 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 665 apartment units. The assisted living parcel is located in the northwestern corner of the District across the apartment parcel and is planned for 52 assisted living units. The remaining residential parcel is located within the southern portion of the District and is planned for 583 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.

SWFWMD permitting is in the second round of review and a permit is anticipated by the end of year.

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.

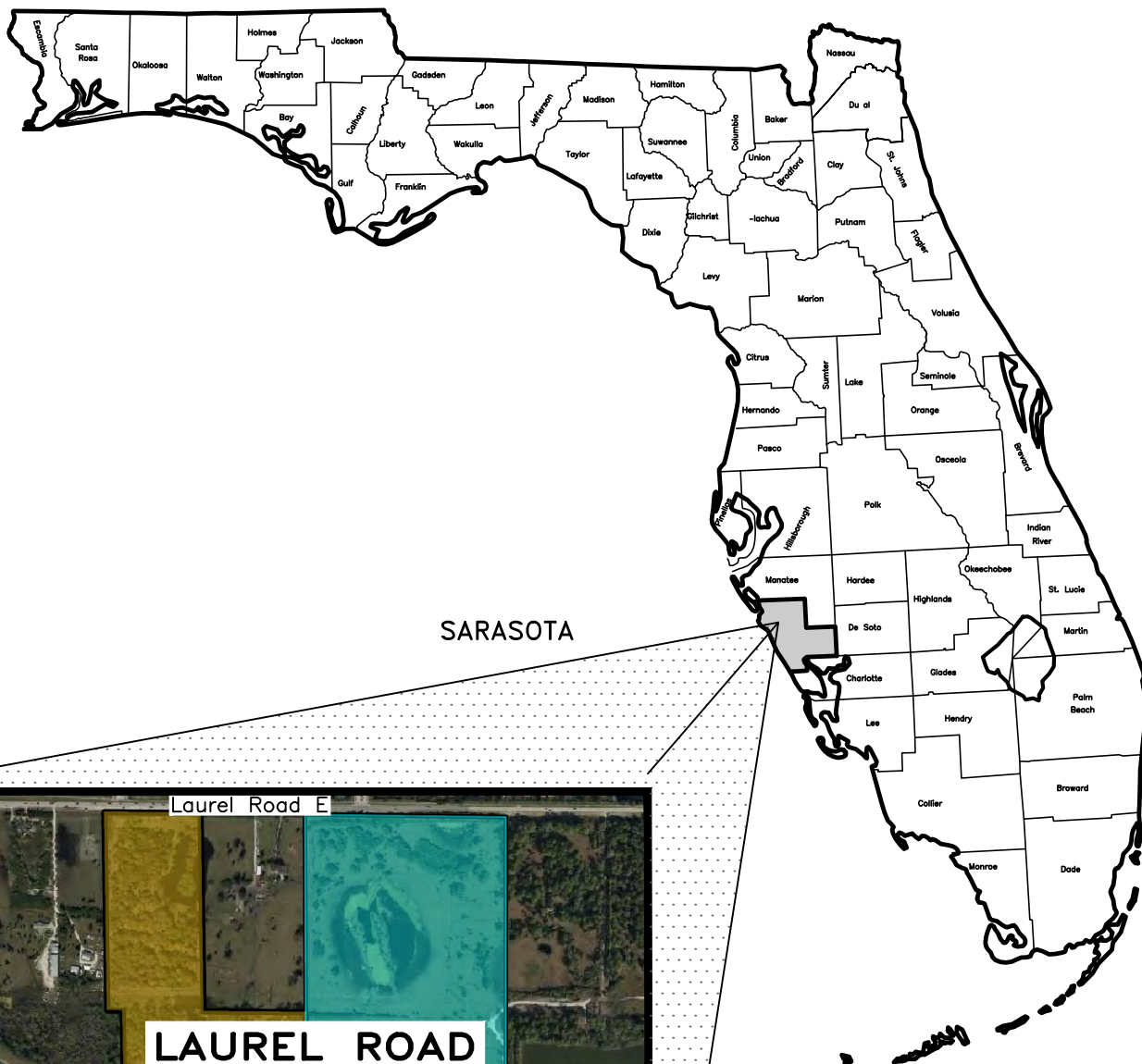
Assuming project construction continues in a timely manner, it is our opinion that the proposed improvements, if constructed and built in substantial accordance with the approved plans and specifications, can be completed and meet their intended functions. Where necessary, historical costs, information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

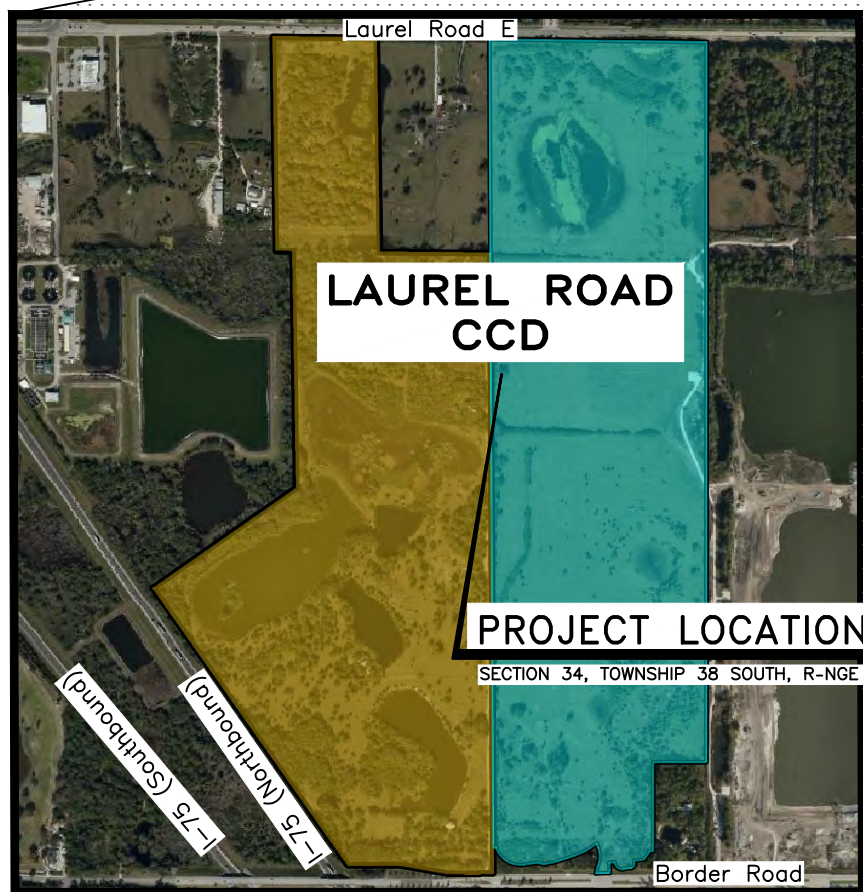
EXHIBIT 1

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

FLORIDA



SARASOTA



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.



EXHIBIT "B"

SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT, SERIES 2021A BONDS

LAUREL ROAD COMMUNITY DEVELOPMENT DISTRICT

December 2021

Prepared for:

Members of the Board of Supervisors,

Laurel Road Community Development District

Prepared on December 9, 2021

PFM Financial Advisors LLC
3501 Quadrangle Blvd., Suite 270
Orlando, FL 32817



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

December 9, 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 amount of \$20.8 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	330	665
<u>Assisted Living Parcel</u>			
Assisted Living*	<u>0</u>	<u>52</u>	<u>52</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 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

Sources	Series 2021A-1 Bonds	Series 2021A-2 Bonds	Total
Bond Proceeds:			
Par Amount	\$11,800,000	\$10,550,000	\$22,350,000
Net Premium	<u>\$215,391</u>		<u>\$215,391</u>
	\$12,015,391	\$10,550,000	\$22,565,391
Uses	Series 2021A-1 Bonds	Series 2021A-2 Bonds	Total
Project Fund Deposits:			
Project Fund	\$10,977,103	\$9,786,805	\$20,763,908
Other Fund Deposits:			
Capitalized Interest	\$360,341	\$284,813	\$645,154
DSRF@ 50% MADS	\$327,259		\$327,259
DSRF@ 50% Bond Interest		\$164,844	\$164,844
Delivery Date Expenses:			
Cost of Issuance	\$114,687	\$102,538	\$217,225
Underwriter's Discount	<u>\$236,000</u>	<u>\$211,000</u>	<u>\$447,000</u>
Total	\$12,015,391	\$10,550,000	\$22,565,391
Rate	3.75%	3.125%	
Term	30	10	
Maximum Net Annual Debt Service	\$654,519	\$329,688	\$984,206
Maximum Gross Annual Debt Service	\$703,784	\$354,503	\$1,058,286

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.

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



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.

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	\$27,388	\$1,633	\$25,410	\$794	\$52,798
SF 45'	67	\$30,811	\$1,838	\$22,647	\$708	\$53,458
SF 50'	85	\$34,235	\$2,042	\$31,763	\$993	\$65,997
SF 57'	42	\$39,028	\$2,328	\$36,209	\$1,132	\$75,237
Paired Villas (36' - 39')	<u>122</u>	\$25,676	\$1,531	\$23,822	\$744	\$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</u> <u>Principal per Unit (1)</u>	<u>Series 2021A-1 Bonds</u> <u>Principal, all Units</u>	<u>Series 2021A-2 Bonds</u> <u>Principal per Unit</u>	<u>Series 2021A-2 Bonds</u> <u>Principal all Units</u>
SF 40'	75	\$27,388	\$2,054,079	\$25,410	\$1,905,758
SF 45'	67	\$30,811	\$2,064,350	\$22,647	\$1,517,341
SF 50'	85	\$34,235	\$2,909,945	\$31,763	\$2,699,824
SF 57'	42	\$39,028	\$1,639,155	\$36,209	\$1,520,795
PV (36' - 39')	122	\$25,676	\$3,132,471	\$23,822	\$2,906,281
Total	391		\$11,800,000		\$10,550,000

<u>Land Use</u>	<u>Series 2021A-1 Net</u> <u>Annual Assmts</u>	<u>Series 2021A-1 Bonds Net</u> <u>Annual Assmt./ Unit (1)</u>	<u>Series 2021A-2 Bonds</u> <u>Net Annual Assmts</u>	<u>Series 2021A-2 Bonds</u> <u>Net Annual Assmt./ Unit</u>
SF 40'	\$113,935	\$1,519	\$59,555	\$794
SF 45'	\$114,505	\$1,709	\$47,417	\$708
SF 50'	\$161,408	\$1,899	\$84,370	\$993
SF 57'	\$90,920	\$2,165	\$47,525	\$1,132
PV (36' - 39')	\$173,751	\$1,424	\$90,821	\$744
Total	\$654,519		\$329,688	

<u>Land Use</u>	<u>Total Series 2021A-1</u> <u>Gross Annual Assmts</u>	<u>Series 2021A-1 Bonds</u> <u>Gross Annual Assmt./ Unit</u> <u>(1)</u>
SF 40'	\$122,511	\$1,633.48
SF 45'	\$123,123	\$1,837.66
SF 50'	\$173,557	\$2,041.85
SF 57'	\$97,764	\$2,327.70
PV (36' - 39')	\$186,829	\$1,531.38
Total	\$703,784	

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	<u>25%</u>	<u>50%</u>	<u>75%</u>	<u>90%</u>	<u>100%</u>
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 Contribution of District Infrastructure and/or Improvements

The costs of the District's CIP will be funded by two mechanisms. The first mechanism is the issuance of special assessment bonds. The second mechanism is the contribution of funds or Sweetwater CIP components to the District ("Contribution"). Consistent with the Methodology, the Developer will provide a Contribution in lieu of assessments for the apartment parcel complex.



5.0 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	\$984,206	\$3,289	\$1,058,286	\$3,536

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"

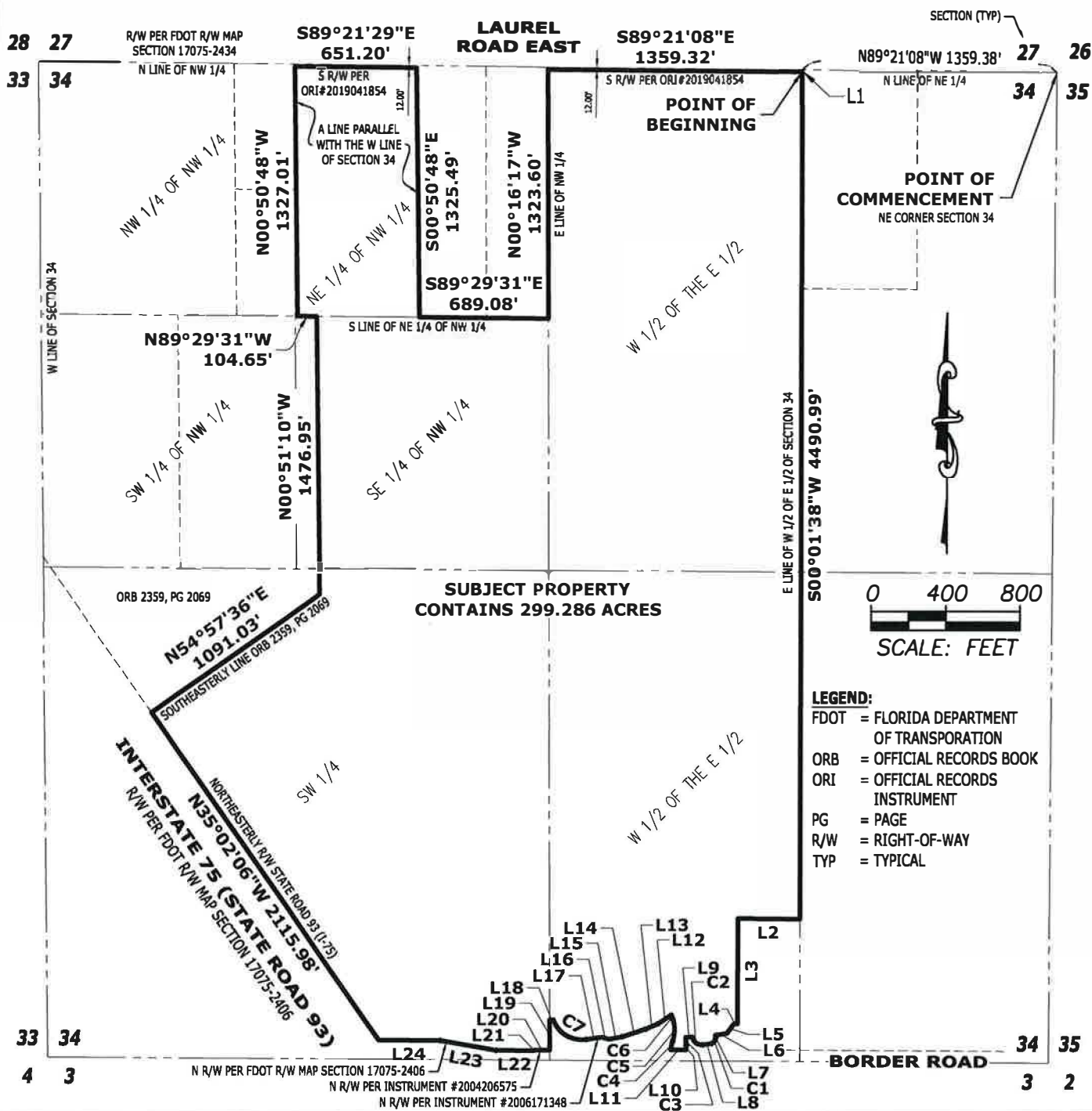


WEST 202.59 FEET; (22) SOUTH 89°43'52" WEST, A DISTANCE OF 20.00 FEET; (23) SOUTH 00°16'17" EAST, A DISTANCE OF 160.33 FEET; (24) NORTH 89°57'39" WEST, A DISTANCE OF 85.40 FEET; (25) SOUTH 00°16'17" EAST, A DISTANCE OF 2.67 FEET; (26) NORTH 89°40'37" WEST, A DISTANCE OF 199.29 FEET; (27) NORTH 80°13'23"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

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

LEGAL DESCRIPTION: (BY KING ENGINEERING)

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

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

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LEGAL DESCRIPTION: (CONTINUED)

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

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