

**CORKSCREW FARMS
COMMUNITY DEVELOPMENT DISTRICT
BOARD OF SUPERVISORS
PUBLIC HEARING & REGULAR MEETING
NOVEMBER 29, 2017**

CORKSCREW FARMS
COMMUNITY DEVELOPMENT DISTRICT AGENDA
WEDNESDAY, NOVEMBER 29, 2017
11:00 A.M.

The Place at Corkscrew
Located at 4954 Royal Gulf Circle, Fort Myers FL 33966

District Board of Supervisors	Chairman	Joseph Cameratta
	Vice Chairman	Anthony Cameratta
	Supervisor	Laura Youmans
	Supervisor	Cheryl Yano
	Supervisor	Vacant
District Manager	Meritus	Brian Lamb
District Attorney	Coleman, Yovanovich & Koester, PA	Greg Urbancic
District Engineer	Barraco & Associates	Carl A. Barraco

All cellular phones and pagers must be turned off while in the meeting room

The District Agenda is comprised of four different sections:

The meeting will begin at **11:00 a.m.**

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting is asked to advise the District Office at (813) 397-5120, at least 48 hours before the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 1 (800) 955-8770, who can aid you in contacting the District Office.

Any person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that this same person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which the appeal is to be based.

Board of Supervisors
Corkscrew Farms Community Development District

Dear Board Members:

The Public Hearing & Regular Meeting of Corkscrew Farms Community Development District will be held on **November 29, 2017 at 11:00 a.m.** at The Place at Corkscrew located at 4654 Royal Gulf Circle Fort Myers, FL 33966. Following is the Agenda for the Meeting:

Call In Number: 1-866-906-9330

Access Code: 4863181

- 1. CALL TO ORDER/ROLL CALL**
- 2. PUBLIC COMMENT ON AGENDA ITEMS**
- 3. PUBLIC HEARING ON LEVYING SPECIAL ASSESSMENTS**
 - A. Open the Public Hearing on Levying Special Assessments
 - B. Staff Presentations
 - i. Consideration of the Master Methodology Report – AA2..... Tab 01
 - ii. Consideration of the First Supplemental Assessment Methodology Report-AA2....Tab 02
 - iii. Consideration of the Revised Supplement #1 to District Engineer’s Report
Dated January 7, 2016..... Tab 03
 - C. Public Comment
 - D. Close the Public Hearing on Levying Special Assessments
 - E. Consideration of Resolution 2018-04; Levying Special AssessmentsTab 04
- 4. BUSINESS ITEMS**
 - A. General Matters of the District
- 5. STAFF REPORTS**
 - A. District Counsel
 - B. District Engineer
 - C. District Manager
- 6. SUPERVISOR REQUESTS AND AUDIENCE COMMENTS**
- 7. ADJOURNMENT/CONTINUATION**

We look forward to seeing you at the meeting. In the meantime, if you have any questions, please do not hesitate to call us at (813) 397-5120.

Brian Lamb,
District Manager

CORKSCREW FARMS COMMUNITY DEVELOPMENT DISTRICT

MASTER ASSESSMENT METHODOLOGY REPORT

ASSESSMENT AREA TWO



DMS District
Management
Services

A Meritus Company. Solutions for Better Communities.

Report Date:

October 27, 2017

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I. INTRODUCTION

The Corkscrew Farms Community Development District authorized staff to prepare reports and resolutions, schedule public assessment hearings and undertake other efforts as required to enable consideration of special assessment liens on private benefiting properties within a designated assessment area known as “Assessment Area Two.” The benefit determination will be derived and quantified from the District’s Capital Improvement Program (CIP). The implementation of the CIP will legally allow the developer to proceed with the development plan at the anticipated density and intensity. Options will be available for the issuance of tax-exempt Special Assessment Bonds (“Bonds”) levied against Assessment Area Two to support qualifying costs associated with the benefiting portion of the CIP with respect to Assessment Area Two.

It is important to note that the District has previously issued its Series 2016 Bonds to fund a portion of the cost benefiting the private developable property within a designated assessment area known as “Assessment Area One.” In accordance with the District’s plans to issue one or more series of Bonds, this Master Assessment Methodology Report (herein, the “Report”) relates to the second and final assessment area of the District and is intended to identify the Maximum Assessment parameters under current plans for such future bond issuances specific to Assessment Area Two. Supplemental reports will be issued to reflect the factors for the related issuance of a specific series of bond(s).

The Bonds will be repaid from and secured by non-ad valorem assessments levied on those properties benefiting from the improvements within Assessment Area Two. Non-ad valorem assessments will be collected each year to provide the funding necessary to remit Bond debt service payments, and to fund operations and maintenance costs related to the capital improvements maintained by the District.

In summary, this Report will determine the benefit, apportionment and financing structure for the Bonds to be issued by the District in accordance with Chapters 170, 190 and 197, Florida Statutes, as amended, to establish a basis for the levying and collecting of special assessments based on the benefits received and is consistent with our understanding and experience on this subject.

II. DEFINED TERMS

“Assessable Property:” – all property within the District that receives a special benefit from the CIP.

“Assessment Area One” (AA1) – 555.55 gross acres within the District identified by legal description within the District as defined by the District Engineer. Currently platted and containing 629 Units.

“Assessment Area Two” (AA2) – 443.46 gross acres within the District identified by legal description within the District as defined by the District Engineer. The Development Plan contemplates 696 Units.



“Capital Improvement Program” (CIP) – The public infrastructure development program as outlined by the Engineer Report.

“Developer” - The Place at Corkscrew, LLC

“Development Plan” – The end-use configuration of Platted Units and Product Types for Unplatted Parcels within the District.

“District” – Corkscrew Farms Community Development District, 999.01 gross acres with the Development Plan for 1325 Units.

“Engineer Report” – *Engineer’s Report for Corkscrew Farms Community Development District*, dated January 7th 2015 and supplemented October 27th 2017.

“Equivalent Assessment Unit” (EAU) – A weighted value assigned to dissimilar residential lot product types to differentiate assignment of benefit and lien values.

“Maximum Assessments” – The maximum amount of special assessments and liens to be levied against benefiting assessable properties.

“Platted Units” – private property subdivided as a portion of gross acreage by virtue of the platting process.

“Product Type” – Classification assigned by the District Engineer to dissimilar Lot products for the development of the vertical construction. Determined in part as to differentiated sizes, setbacks and other factors.

“Phase 1” – Identified within the Engineers Report and relates to cost for the first phase of development that are specific (“Unique”) to AA1 and details common cost within the CIP that benefit all developable private properties in the District.

“Phase 2” – Identified within the Engineers Report and relates to cost for the second phase of development that are specific (“Unique”) to AA2 and provides common cost within the CIP that benefit all developable private properties in the District.

“Unplatted Parcels” – gross acreage intended for subdivision and platting pursuant to the Development Plan.

“Unit(s)” – A planned or developed residential lot assigned a Product Type classification by the District Engineer.

“AA2 Master Report” or “Report” – This *Master Assessment Methodology Report Assessment Area Two*, dated October 27th 2017 as provided to support benefit and Maximum Assessments Liens on private developable property within Assessment Area Two.



III. OBJECTIVE

The objective of the AA2 Master Report is to:

- A. Restate the status of District's CIP Phase 1 and Phase 2 construction and/or acquisition plan; and
- B. Determine a fair and equitable method of spreading the associated costs to the benefiting properties within AA2 and ultimately to the Planned Units therein contemplated by the current Development Plan; and
- C. Provide a basis for the placement of a Maximum Assessment on the assessable lands within AA2 benefiting from the CIP.

IV. DISTRICT & ASSESSMENT AREA TWO OVERVIEW

The District encompasses 999.01 acres and is located in Lee County, Florida within Sections 19, 23 and 24, Township 46 South, Ranges 26 and 27 East. The Developer of the property within AA1 and AA2 has created the overall Development Plan which the District Engineer outlined within the Engineer's Report. The CIP for the District contemplated two phases for construction and/or acquisition. The AA1 boundary consists of 555.55 gross acres and currently contains 629 Platted Units. AA2 boundaries consist of 443.46 gross acres. 696 Units are contemplated by the current Development Plan. The complete Development Plan will consist of 1,325 Units as detailed within Table 1. All 1,325 Units are within the Development Plan are contained within AA1 or AA2.

V. CAPITAL IMPROVEMENT PROGRAM (CIP)

The District Engineer has identified the infrastructure and respective estimated costs to complete the CIP as detailed in the Engineer Report. The CIP includes drainage & surface water management system, on-site roadways, on-site utilities, off-site utilities & roadway improvements, professional fees and environmental & wildlife restoration/mitigation. The total cost of the CIP for the complete Development Plan is estimated at \$51,770,000.

It is imperative to note that the costs within Phase 1 (\$30,300,000) and Phase 2 (\$21,470,000) of the CIP and Development Plan have two benefit categories, "Unique" and "Common". Unique Costs are defined by the Engineer as cost benefiting those Units or Planned Units specifically within the defined areas of AA1 or AA2, whereas Common Costs benefit all Units or Planned Units within AA1 and AA2, collectively within the District.

Phase 1 of the CIP was funded partially by the issuance of its Series 2016 Bonds in a par amount of \$20,000,000, which delivered net construction proceeds in the amount of \$18,325,000 to apply against completing the estimated cost of \$30,300,000 for Phase 1 funding needs. Both Bond proceeds and private funds have been utilized to complete the Phase 1 costs of the CIP.

VI. DETERMINATION OF SPECIAL ASSESSMENT

There are three main requirements for valid special assessments. The first requirement demands that the improvements to benefited properties, for which special assessments are levied, be implemented for an approved and



assessable purpose (F.S. 170.01). As a second requirement, special assessments can only be levied on those properties specially benefiting from the improvements (F.S. 170.01). Thirdly, the special assessments allocated to each benefited property cannot exceed the proportional benefit to each parcel (F.S. 170.02).

The District's CIP contains a "system of improvements" for each AA1 and AA2; all of which are considered to be for an approved and assessable purpose (F.S. 170.01) which satisfies the first requirement for a valid special assessment, as described above. Additionally, the improvements will result in all private developable properties receiving a direct and specific benefit, thereby making those properties legally subject to assessments (F.S. 170.01), which satisfies the second requirement, above. Finally, the specific benefit to the properties is equal to or exceeds the cost of the assessments to be levied on the benefited properties (F.S. 170.02), which satisfies the third requirement, above.

The first requirement for determining the validity of a special assessment is plainly demonstrable; eligible improvements are found within the list provided in F.S. 170.01. However, certifying compliance with the second and third requirements necessary to establish valid special assessment requires a more analytical examination. As required by F.S. 170.02, and described in the next section entitled "Allocation Methodology," this approach involves identifying and assigning value to specific benefits being conferred upon the various benefitting properties, while confirming the value of these benefits exceed the cost of providing the improvements. These special benefits include, but are not limited to, the added use of the property, added enjoyment of the property, probability of decreased insurance premiums and the probability of increased marketability and value of the property. The Development Plan contains a mix of single family home sites. The method of apportioning benefit to the planned product mix can be related to development density and intensity where it "equates" the estimated benefit conferred to a specific single-family unit type. This is done to implement a fair and equitable method of apportioning benefit.

The second and third requirements are the key elements in defining a valid special assessment. A reasonable estimate of the proportionate special benefits received from the CIP is demonstrated in the calculation of an equivalent assessment unit (EAU), further described in the next section.

The determination has been made that the duty to pay the non-ad valorem special assessments is valid based on the special benefits imparted upon the property. These benefits are derived from the acquisition and/or construction of the District's CIP. The allocation of responsibility for the payment of special assessments, being associated with the Bond liens encumbering AA2, has been apportioned according to a reasonable estimate of the special benefits provided, consistent with each land use category. Accordingly, no acre or parcel of property within the boundary of AA2 will be assessed for the payment of any non-ad valorem special assessment greater than the determined special benefit particular to that property.



VII. ALLOCATION METHODOLOGY

The CIP benefits all assessable properties within the District proportionally. The level of relative benefit can be compared through the use of defining “equivalent” units of measurement by product type to compare dissimilar development product types. This is accomplished through determining an estimate of the relationship between the product types, based on a relative benefit received by each product type from the CIP. The use of Equivalent Assessment Unit (EAU) methodologies is well established as a fair and reasonable proxy for estimating the benefit received by private benefiting properties. One (1) EAU has been assigned to the 52’ residential use product type as a baseline, with a proportional increase or decrease relative to other planned residential product types and sizes. Table 1 outlines EAUs assigned for residential product types under the current Development Plan. If future assessable property is added or product types are contemplated, this Report will be amended to reflect such change.

The method of benefit allocation is based on the special benefit received from infrastructure improvements relative to the benefiting Assessable Property by use and size in comparison to other Assessable Property within the District. According to F.S. 170.02, the methodology by which special assessments are allocated to specifically benefited property must be determined and adopted by the governing body of the District. This alone gives the District latitude in determining how special assessments will be allocated to specific Assessable Property. The CIP benefit and special assessment allocation rationale is detailed herein and provides a mechanism by which these costs, based on a determination of the estimated level of benefit conferred by the CIP, are apportioned to the Assessable Property within the District for levy and collection. The allocation of benefits and Maximum Assessments associated with the CIP are demonstrated on Table 3 thru 6. The Developer may choose to pay down or contribute infrastructure on a portion or all of the long-term assessments as evaluated on a per parcel basis, thereby reducing the annual debt service assessment associated with any series of Bonds.

VIII. ASSIGNMENT OF MAXIMUM ASSESSMENTS

This section sets out the manner in which special assessments will be assigned and establish a lien on land within AA2. With regard to the Assessable Property on a gross acreage basis until such time as the developable acreage is platted. The platted parcels will then be reviewed as to use and product types. Pursuant to Section 193.0235, Florida Statutes, certain privately or publicly owned “common elements” such as clubhouses, amenities, lakes and common areas for community use and benefit are exempt from non-ad valorem assessments and liens regardless of the private ownership.

It is useful to consider three distinct states or conditions of development within a community. The initial condition is the “undeveloped state”. At this point the infrastructure may or may not be installed but none of the units in the Development Plan have been platted. This condition exists when the infrastructure program is financed prior to any development. In the undeveloped state all of the lands within AA2 receive benefit from the CIP and all of the assessable land within AA2 would be assessed to repay any bonds. While the land is in an “undeveloped state,” special assessments



will be assigned on an equal acre basis across all of the gross acreage within AA2. Debt will not be solely assigned to parcels which have development rights, but will and may be assigned to undevelopable parcels to ensure integrity of development plans, rights and entitlements.

The second condition is “on-going development”. At this point, if not already in place, the installation of infrastructure has begun. Additionally, the Development Plan has started to take shape. As lands subject to special assessments are platted and fully-developed, they are assigned specific assessments in relation to the estimated benefit that each platted unit receives from the CIP, with the balance of the debt assigned on a per acre basis as described in the preceding paragraph. Therefore, each fully-developed, platted unit would be assigned a Maximum Assessment pursuant to its Product Type classification as set forth in Table 6. It is not contemplated that any unassigned debt would remain once all of the lots associated with the improvements are platted and fully-developed; if such a condition was to occur; the true-up provisions within this Report would be applicable.

The third condition is the “completed development state.” In this condition the entire Development Plan for AA2 has been platted and the total par value of the Bonds has been assigned as specific assessments to each of the platted lots within AA2.

IX. FINANCING INFORMATION

The District will finance the CIP through the issuance of the Bonds secured by benefiting properties within AA2. A number of items will comprise the bond sizing such as capitalized interest, a debt service reserve, issuance costs and rounding as shown on Table 5. The Underwriter has provided factors utilized in this assumption and are conservative in an effort to identify the Maximum Assessment and capacity for special assessment liens anticipated with future bond issuances. Supplemental reports to this Report will apply the methodology and allocation specific to the rates and terms pertaining to a series of Bonds.

X. TRUE-UP MODIFICATION

During the construction period of phase 2 of development, it is possible that the number of residential units built may change, thereby necessitating a modification to the per unit allocation of special assessment principal. In order to ensure the District’s debt does not build up on the unplatted developable land, the District shall apply the following test as outlined within this “true-up methodology.”

The debt per acre remaining on the unplatted land within AA2 may not increase above its ceiling debt per acre. The ceiling level of debt per acre is calculated as the total amount of debt for each Bond issue divided by the number of gross acres for such phase. Thus, every time the test is applied, the debt encumbering the remaining undivided land must remain equal to or lower than the ceiling level of debt per gross acre. If the debt per gross acre is found to be above the established maximum, the District would require a density reduction payment in an amount sufficient to reduce the remaining debt per acre to the ceiling amount based on the schedule found in Exhibit A, the Preliminary Assessment Roll,



which amount will include accrued interest to the first interest payment date on the Bonds which occurs at least 45 days following such debt reduction payment.

True-up tests shall be performed upon the recording of each plat submitted to subdivide developed lands within AA2. If upon the completion of any true-up analyses it is found the debt per acre exceeds the established maximum ceiling debt per gross acre, or there is not sufficient development potential in the remaining acreage of AA2 to produce the EAU densities required to adequately service Bond debt, the District shall require the immediate remittance of a density reduction payment, plus accrued interest as applicable, in an amount sufficient to reduce the remaining debt per assessable acre to the ceiling amount per acre and to allow the remaining acreage to adequately service Bond debt upon development. The final test shall be applied at the platting of 100% of the development units within AA2.

True-up payment requirements may be suspended if the landowner can demonstrate, to the reasonable satisfaction of the District, that there is sufficient development potential in the remaining acreage within AA2 to produce the densities required to adequately service Bond debt. The Developer and District will enter into a true-up agreement to evidence the obligations described in this section.

All assessments levied run with the land and it is the responsibility of the District to enforce the true-up provisions and collect any required true-up payments due. The District will not release any liens on property for which true-up payments are due, until provision for such payment has been satisfactorily made.

XI. ADDITIONAL STIPULATIONS

Meritus Districts was retained by the District to prepare a methodology to fairly allocate the special assessments related to the Districts CIP. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation Methodology described herein was based on information provided by those professionals. Meritus Districts makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this report. For additional information on the Bond structure and related items, please refer to the Offering Statement associated with this transaction.

Meritus Districts does not represent the District as a Municipal Advisor or Securities Broker nor is Meritus Districts registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, Meritus Districts does not provide the District with financial advisory services or offer investment advice in any form.



TABLE #1

Planned Development Program, Product Types and Assignment of Equalivent Assessment Units (EAUs)

PHASE 1 DEVELOPMENT PROGRAM			
<u>ASSESSMENT AREA ONE - SERIES 2016 BONDS</u>			
PRODUCT TYPE	EAU FACTOR	PRODUCT COUNT	EAUs
52'	1	267	267.00
62'	1.19	230	273.70
75'	1.44	132	190.08
		629	730.78
PHASE 2 DEVELOPMENT PROGRAM			
<u>ASSESSMENT AREA TWO - FUTURE BOND SERIES</u>			
PRODUCT TYPE	EAU FACTOR	PRODUCT COUNT	EAUs
52'	1	307	307.00
62'	1.19	298	354.62
75'	1.44	91	131.04
		696	792.66
BUILDOUT COMMUNITY DEVELOPMENT PROGRAM			
<u>COMBINED ASSESSMENT AREAS ONE & TWO</u>			
PRODUCT TYPE	EAU FACTOR	PRODUCT COUNT	EAUs
52'	1	574	574.00
62'	1.19	528	628.32
75'	1.44	223	321.12
		1,325	1,523.44

Table 1 Notations:

- 1) EAU Factors assigned based on Product Type as identified by district engineer and do not reflect front footage of planned lots
- 2) Any Development Plan changes will require recalculations pursuant to the true-up provisions within this Report



Table 2

BUILDOUT COMMUNITY DEVELOPMENT PROGRAM COSTS					
COMBINED ASSESSMENT AREAS ONE & TWO					
ITEM	PHASE I UNIQUE AA1	PHASE II UNIQUE AA2	MASTER/COMMO N AA1 & AA2	TOTAL	
Drainage & Surface Water Management System	\$5,000,000	\$5,980,000	\$0	\$10,980,000	
Onsite Roadways	\$4,670,000	\$2,115,000	\$1,405,000	\$8,190,000	
Onsite Utilities	\$5,530,000	\$9,339,000	\$3,391,000	\$18,260,000	
Off-Site Utilities and Roadway Improvements	\$0	\$0	\$5,310,000	\$5,310,000	
Professional Fees	\$1,380,000	\$875,000	\$1,075,000	\$3,330,000	
Environmental and Wildlife Restoration/Mitigation	\$0	\$0	\$5,700,000	\$5,700,000	
	\$16,580,000	\$18,309,000	\$16,881,000	\$51,770,000	

Table 2 Notations:

Cost Based on Values Provided within the October 27th 2017 Supplemental Engineers Report

Table 3

DEVELOPMENT PROGRAM COST/BENEFIT ANALYSIS	
MASTER/COMMON COSTS	\$16,881,000
TOTAL PROGRAM EAUS	1523.44
MASTER COST/BENEFIT PER EAU	\$11,080.84
ASSESSMENT AREA TWO (AA2)/PHASE II EAUS	792.66
AA2 MASTER COST/BENEFIT	\$8,783,341
AA2 UNIQUE COST/BENEFIT	\$18,309,000
TOTAL AA2 COST/BENEFIT	<u>\$27,092,341</u>

Table 3 Notations:

- 1) Benefit is equal to or greater than cost as assigned per Equavelant Assessment Unit ("EAU") as described above
- 2) Master Cost are allocated based on comparable planned EAU density within Assessment Areas



Table 4

ASSESSMENT AREA TWO DEVELOPMENT PROGRAM *NET* COST/BENEFIT ANALYSIS					
PRODUCT TYPE	EAU FACTOR	PRODUCT COUNT	EAUs	NET BENEFIT	
				PER PRODUCT TYPE	PER PRODUCT UNIT
52'	1	307	307.00	\$10,492,959	\$34,179.02
62'	1.19	298	354.62	\$12,120,564	\$40,673.03
75'	1.44	91	131.04	\$4,478,819	\$49,217.79
		696	792.66	\$27,092,341	

Table 4 Notations:

- 1) Table 4 determines only the anticipated construction cost benefiting AA2, net of finance and other related cost

Table 5

FUTURE CAPACITY SIZING		
SPECIAL ASSESSMENT REVENUE BONDS		
Coupon Rate		6.00%
Term (Years)		33
Principal Amortization Installments		30
ISSUE SIZE		\$37,530,000
Construction Fund		\$27,092,341
Capitalized Interest	36	\$6,755,400
Debt Service Reserve Fund		\$2,726,514
Underwriter Fee	2.00%	\$750,600
Cost of Issuance		\$201,000
Contingency		\$4,145
ANNUAL ASSESSMENT		
Annual Debt Service		\$2,726,514
Collection Costs and Discounts @ 2 %		\$55,643
TOTAL ANNUAL ASSESSMENT		\$2,782,157

Table 5 Notations:

- 1) Conservitive factors are utilized within future bond assumptions
- 2) Any development cost not financed in future Bond series to complete will be secured by developer funding and completion agreement



Table 6

ASSESSMENT AREA 2 DEVELOPMENT PROGRAM ASSIGNMENT OF BOND SERIES ASSESSMENTS							
PRODUCT TYPE	EAU FACTOR	PRODUCT COUNT	EAUs	PRINCIPAL ASSIGNMENT		ANNUAL ASSESSMENT	
				PER PRODUCT TYPE	PER PRODUCT UNIT	PER PRODUCT TYPE	PER PRODUCT UNIT
52'	1	307	307.00	\$14,535,501	\$47,346.91	\$1,077,539	\$3,509.90
62'	1.19	298	354.62	\$16,790,160	\$56,342.82	\$1,244,681	\$4,176.78
75'	1.44	91	131.04	\$6,204,339	\$68,179.55	\$459,937	\$5,054.26
		<u>696</u>	<u>792.66</u>	<u>\$37,530,000</u>		<u>\$2,782,157</u>	

Table 6 Notations:

- 1) Principal and Assessments related to future bond series assigned based on entire construction financed at conservative rates and fees
- 2) Any development program changes will require recalculations pursuant to the True-Up provisions within this report



EXHIBIT A

The maximum par amount of Bonds that may be borrowed by the District to pay for the AA2 public capital infrastructure improvements is \$37,530,000.00 payable in 30 annual installments of principal of \$6,273.75 per gross acre. The maximum par debt is \$84,629.96 per gross acre and is outlined below.

Prior to platting, the debt associated with the Capital Improvement Plan will initially be allocated on a per acre basis within AA2 of the District. Upon platting, the principal and long term assessment levied on each benefited property will be allocated to platted lots and developed units in accordance with this Report.

ASSESSMENT ROLL			
TOTAL ASSESSMENT:		\$37,530,000.00	
ANNUAL ASSESSMENT:		\$2,782,157.14	(30 Installments)
TOTAL GROSS ACRES +/-:		443.46	
TOTAL ASSESSMENT PER GROSS ACRE:		\$84,629.96	
ANNUAL ASSESSMENT PER GROSS ACRE:		\$6,273.75	(30 Installments)
Landowner Name, Lee County Folio ID & Address	Gross Unplatted Assessable Acres	PER PARCEL ASSESSMENTS	
		Total PAR Debt	Total Annual
CREE Land Investments-Sub, LLC Folio ID 10578448 4954 Royal Gulf Circle Fort Myers FL 33966	279.48	\$23,652,379.93	\$1,753,387.63
The Place at Corkscrew, LLC Folio ID 10578449 4954 Royal Gulf Circle Fort Myers FL 33966	43.13	\$3,650,089.97	\$270,586.83
The Place at Corkscrew, LLC A portion of Folio ID 10578447 4954 Royal Gulf Circle Fort Myers FL 33966	120.85	\$10,227,530.10	\$758,182.68
Totals:	443.46	\$37,530,000.00	\$2,782,157.14



EXHIBIT B

CDD Boundary Legal Description of Assessment Area Two.

DESCRIPTION

Parcel in

Sections 23 and 24, Township 46 South, Range 26 East,

and Section 19, Township 46 South, Range 27 East

Lee County, Florida

A tract or parcel of land lying in Sections 23 and 24, Township 46 South, Range 26 East and in Section 19, Township 46 South, Range 27 East, Lee County, Florida, said tract or parcel of land being a portion of those lands described in deed recorded in Instrument Number 2005000078253, less and except Parcels 103, 104A, 104B, 104C, 105 and 109, as described in Instrument Number 2007000176222, all in the Public Records of Lee County, Florida said tract or parcel of land being more particularly described as follows:

Commencing at the Northwest Corner of said Section 19 run N89°27'01"E along the North line of the Northwest Quarter (NW 1/4) of said Section 19 for 1,911.33 feet; thence run thence run S00°32'59"E for 60.00 feet to an intersection with the South line of the North 60 feet of said Fraction and the POINT OF BEGINNING.

From said Point of Beginning run S45°00'00"E for 740.00 feet; thence run S00°00'00"E for 880.00 feet; thence run S18°00'00"W for 645.00 feet; thence run S42°00'00"W for 865.00 feet; thence run S08°00'00"E for 1,055.00 feet; thence run S11°00'00"W for 1,457.11 feet to an intersection with the Northerly right of way line of Corkscrew Road, (100 feet wide right of way); thence run S89°23'21"W along said Northerly right of way line for 1,411.11 feet to an intersection with the Easterly line of said Parcels 104C and 105; thence run along the Easterly, Northerly and Westerly line of said Parcels 104C and 105 the following four (4) courses: N00°36'39"W for 190.00 feet; S89°23'21"W for 43.96 feet; S89°29'50"W for 185.35 feet and S00°30'10"E for 190.00 feet to an intersection with said Northerly right of way line of Corkscrew Road, (100 feet wide right of way); thence run S89°29'50"W along said Northerly right of way line for 2,232.72 feet to an intersection with the Easterly line of said Parcel 104B; thence run along the Easterly, Northerly and Westerly line of said Parcel 104B the following four (4) courses: N00°30'10"W for 145.00 feet; S89°29'50"W for 211.66 feet; S89°40'10"W for 48.02 feet and S00°19'50"E for 145.00 feet to an intersection with said Northerly right of way line of Corkscrew Road, (100 feet wide right of way); thence run S89°40'10"W along said Northerly right of way line for 1,437.11 feet to an intersection with the Easterly line of said Parcel 104A; thence run along the Easterly, Northerly and Westerly line of said Parcel 104A the following five (5) courses: N00°19'50"W for 144.55 feet; S89°40'10"W for 38.90 feet to a point on a non-tangent curve; Westerly along an arc of a curve to the left of radius 1,044.55 feet (delta 11°07'17") (chord bearing S84°06'38"W) (chord 202.43 feet) for 202.75 feet; S78°33'07"W for 38.84 feet and S11°26'53"E for 144.55 feet to an intersection with said Northerly right of way line of Corkscrew Road, (100 feet wide right of way); thence run along said



Northerly right of way line the following three (3) courses: S78°33'10"W for 201.45 feet to a point of curvature; Westerly along an arc of a curve to the right of radius 1,050.00 feet (delta 10°30'00") (chord bearing S83°48'10"W) (chord 192.15 feet) for 192.42 feet to a point of tangency and S89°03'10"W for 504.76 feet to an intersection with the East line of the Southeast Quarter (SE 1/4) of said Section 23; thence run S89°29'09"W along the Northerly right of way line of Corkscrew Road, (100 feet wide right of way), as described in a deed recorded in Official Records Book 571, at Page 457, Lee County Records, for 1,069.13 feet to an intersection with the Easterly line of said Parcel 103; thence run along the Easterly and Northerly line of said Parcel 103 the following two (2) courses: N00°30'51"W for 145.00 feet and S89°29'09"W for 260.29 feet to an intersection with the West line of the East Half (E 1/2) of the Southeast Quarter (SE 1/4) of said Section 23; thence run N00°39'48"W along said West Line for 2,436.24 feet to the Northwest corner of said Fraction; thence run N00°37'17"W along West line of the East Half (E 1/2) of the Northeast Quarter (NE 1/4) of said Section 23 for 2,572.73 feet to an intersection with the South line of the North 60 feet of said Section 23; thence run N89°37'27"E along said South line for 1,338.44 feet to an intersection with the South line of the North 60 feet said Section 24; thence run the following two (2) courses along said South line: N88°49'06"E for 2,619.68 feet and N88°49'23"E for 2,619.11 feet to an intersection with the South line of of the North 60 feet said Section 19; thence run N89°27'01"E along said South line for 1,911.00 feet to the POINT OF BEGINNING.

Containing 999.01 acres, more or less.

Bearings hereinabove mentioned are State Plane for the Florida West Zone (1983/NSRS 2007) and are based on the North line of the Northwest Quarter (NW 1/4) of said Section 19 to bear N89°27'01"E

Less and Except Assessment Area 1 Legal Description as Follows -

CORKSCREW FARMS CDD

DESCRIPTION

Parcel in

Sections 23 and 24, Township 46 South, Range 26 East,

Lee County, Florida

A tract or parcel of land lying in Sections 23 and 24, Township 46 South, Range 26 East, Lee County, Florida, said tract or parcel of land being a portion of those lands described in deed recorded in Instrument Number 2005000078253, less and except Parcels 103, 104A, 104B, 104C, 105 and 109, as described in Instrument Number 2007000176222, all in the Public Records of Lee County, Florida said tract or parcel of land being more particularly described as follows:

Commencing at the Northeast Corner of said Section 24 run S88°49'23"W along the North line of the Northeast Quarter (NE 1/4) of said Section 24 for 1,051.28 feet; thence run S00°58'21"E for 60.00 feet to an intersection with the South line of the North 60 feet of said Fraction and the POINT OF BEGINNING.



From said Point of Beginning continue S00°58'21"E for 927.51 feet to a point of curvature; thence run Southerly along an arc of a curve to the right of radius 555.00 feet (delta 18°04'48") (chord bearing S08°04'03"W) (chord 174.41 feet) for 175.13 feet to a point of tangency; thence run S17°06'27"W for 52.73 feet to a point of curvature; thence run Southwesterly along an arc of a curve to the right of radius 80.00 feet (delta 75°10'41") (chord bearing S54°41'47"W) (chord 97.60 feet) for 104.97 feet to a point of reverse curvature; thence run Southwesterly along an arc of a curve to the left of radius 995.00 feet (delta 98°31'09") (chord bearing S43°01'33"W) (chord 1,507.77 feet) for 1,710.89 feet to a point of tangency; thence run S06°14'01"E for 589.53 feet to a point of curvature; thence run Southerly along an arc of a curve to the right of radius 1,805.00 feet (delta 26°48'59") (chord bearing S07°10'28"W) (chord 837.11 feet) for 844.80 feet to a point of tangency; thence run S20°34'58"W for 367.52 feet; thence run S69°25'02"E for 160.00 feet; thence run S20°34'58"W for 235.66 feet; thence run S69°25'02"E for 70.00 feet to a point on a radial curve; thence run Southerly along an arc of a curve to the left of radius 25.00 feet (delta 63°36'44") (chord bearing S11°13'24"E) (chord 26.35 feet) for 27.76 feet to a point of reverse curvature; thence run Southeasterly along an arc of a curve to the right of radius 110.00 feet (delta 21°22'01") (chord bearing S32°20'46"E) (chord 40.78 feet) for 41.02 feet to a point of reverse curvature; thence run Southeasterly along an arc of a curve to the left of radius 25.00 feet (delta 63°36'44") (chord bearing S53°28'07"E) (chord 26.35 feet) for 27.76 feet to a point on a radial line; thence run S04°43'31"W for 70.00 feet to a point on a radial curve; thence run Southwesterly along an arc of a curve to the left of radius 25.00 feet (delta 63°36'44") (chord bearing S62°55'09"W) (chord 26.35 feet) for 27.76 feet to a point of reverse curvature; thence run Westerly along an arc of a curve to the right of radius 110.00 feet (delta 78°16'23") (chord bearing S70°14'58"W) (chord 138.86 feet) for 150.27 feet; thence run S55°15'41"E for 170.90 feet; thence run S04°43'31"W for 3.10 feet; thence run S85°16'29"E for 383.95 feet to a point of curvature; thence run Easterly along an arc of a curve to the left of radius 1,395.00 feet (delta 15°29'30") (chord bearing N86°58'46"E) (chord 376.03 feet) for 377.18 feet to a point of tangency; thence run N79°14'01"E for 196.89 feet; thence run S00°30'10"E for 470.24 feet to an intersection with the Northerly right of way line of Corkscrew Road, (100 feet wide right of way); thence run S89°29'50"W along said Northerly right of way line for 1,111.69 feet to an intersection with the Easterly line of said Parcel 104B; thence run along the Easterly, Northerly and Westerly line of said Parcel 104B the following four (4) courses: N00°30'10"W for 145.00 feet; S89°29'50"W for 211.66 feet; S89°40'10"W for 48.02 feet and S00°19'50"E for 145.00 feet to an intersection with said Northerly right of way line of Corkscrew Road, (100 feet wide right of way); thence run S89°40'10"W along said Northerly right of way line for 1,437.11 feet to an intersection with the Easterly line of said Parcel 104A; thence run along the Easterly, Northerly and Westerly line of said Parcel 104A the following five (5) courses: N00°19'50"W for 144.55 feet; S89°40'10"W for 38.90 feet to a point on a non-tangent curve; Westerly along an arc of a curve to the left of radius 1,044.55 feet (delta 11°07'17") (chord bearing S84°06'38"W) (chord 202.43 feet) for 202.75 feet; S78°33'07"W for 38.84 feet and S11°26'53"E for 144.55 feet to an intersection with said Northerly right of way line of Corkscrew Road, (100 feet wide right of way); thence run along said Northerly right of way line the following three (3) courses: S78°33'10"W for 201.45 feet to a point of curvature; Westerly along an arc of a curve to the right of radius 1,050.00 feet (delta 10°30'00") (chord bearing S83°48'10"W) (chord 192.15 feet) for 192.42 feet to a point of tangency and S89°03'10"W for 504.76 feet to an intersection with the East line of the Southeast Quarter (SE 1/4) of said Section 23; thence run S89°29'09"W along the Northerly right of way line of Corkscrew Road, (100 feet wide right of way), as described in a deed recorded in Official Records Book 571, at Page 457, Lee County Records, for 1,069.13 feet to an intersection with the Easterly line of said Parcel 103; thence run along the Easterly and Northerly line



of said Parcel 103 the following two (2) courses: N00°30'51"W for 145.00 feet and S89°29'09"W for 260.29 feet to an intersection with the West line of the East Half (E 1/2) of the Southeast Quarter (SE 1/4) of said Section 23; thence run N00°39'48"W along said West Line for 2,436.24 feet to the Northwest corner of said Fraction; thence run N00°37'17"W along West line of the East Half (E 1/2) of the Northeast Quarter (NE 1/4) of said Section 23 for 2,572.73 feet to an intersection with the South line of the North 60 feet of said Section 23; thence run N89°37'27"E along said South line for 1,338.44 feet to an intersection with the South line of the North 60 feet said Section 24; thence run the following two (2) courses along said South line: N88°49'06"E for 2,619.68 feet and N88°49'23"E for 1,567.94 feet to the POINT OF BEGINNING.

Containing 555.55 acres, more or less.

Bearings hereinabove mentioned are State Plane for the Florida West Zone (1983/NSRS 2007) and are based on the North line of the Northeast Quarter (NE 1/4) of said Section 24 to bear S88°49'23"W.



CORKSCREW FARMS
COMMUNITY
DEVELOPMENT
DISTRICT

FIRST SUPPLEMENTAL
ASSESSMENT
METHODOLOGY REPORT

ASSESSMENT AREA TWO



DMS District
Management
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Report Date:
November 6, 2017

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I. INTRODUCTION

This *Corkscrew Farms Community Development District First Supplemental Assessment Methodology Report – Assessment Area Two* (the “First Supplemental Report”) serves to update and amend the basis of benefit allocation and assessment methodology to support the financing plan relating to the Corkscrew Farms Community Development District (the “District”) as initially described in the *Corkscrew Farms Community Development District Master Assessment Methodology Report – Assessment Area Two* (the “Master Report”) dated October 27, 2017. Those lands within Assessment Area Two (as defined below) of the District are generally described in the Engineer’s Report (as defined below) as Phase II and are further described in Exhibit B of this First Supplemental Report.

II. DEFINED TERMS

“Assessable Property:” – all property within the District that receives a special benefit from the CIP.

“Assessment Area One” (AA1) – 555.55 gross acres within the District identified by legal description within the District as defined by the District Engineer. Currently platted and containing 629 Units.

“Assessment Area Two” (AA2) – 443.46 gross acres within the District identified by legal description within the District as defined by the District Engineer. The Development Plan contemplates 696 Units.

“Capital Improvement Program” (CIP) – The public infrastructure development program as outlined by the Engineer Report.

“Developer” - The Place at Corkscrew, LLC

“Development Plan” – The end-use configuration of Platted Units and Product Types for Unplatted Parcels within the District.

“District” – Corkscrew Farms Community Development District, 999.01 gross acres with the Development Plan for 1325 Units.

“Engineer’s Report” – *Engineer’s Report for Corkscrew Farms Community Development District*, dated January 7th 2015 and supplemented on October 27, 2017.

“Equivalent Assessment Unit” (EAU) – A weighted value assigned to dissimilar residential lot product types to differentiate assignment of benefit and lien values.

“Maximum Assessments” – The maximum amount of special assessments and liens to be levied against benefiting assessable properties.

“Platted Units” – private property subdivided as a portion of gross acreage by virtue of the platting process.

“Product Type” – Classification assigned by the District Engineer to dissimilar Lot products and size for the development of the vertical construction.



“Phase 1” – Identified within the Engineers Report and relates to cost for the first phase of development that are specific (“Unique”) to AA1 and details common cost within the CIP that benefit all developable private properties in the District.

“Phase 2” – Identified within the Engineers Report and relates to cost for the second phase of development that are specific (“Unique”) to AA2 and provides common cost within the CIP that benefit all developable private properties in the District.

“Unplatted Parcels” – gross acreage intended for subdivision and platting pursuant to the Development Plan.

“Unit(s)” – A planned or developed residential lot assigned a Product Type classification by the District Engineer.

“AA2 Master Report” or “Report” – The *Master Assessment Methodology Report Assessment Area Two*, dated October 27, 2017 as provided to support benefit and Maximum Assessments Liens on private developable property within Assessment Area Two.

III. OBJECTIVE

The objective of the AA2 Master Report is to:

- A. Update the costs, as established in the Master Report, associated with the Capital Improvement Program (“CIP”) to develop the entire District and allocate a portion of those costs to the Assessment Area Two Project (as defined below);
- B. Identify the District’s capital improvement program for the entire project to be financed, constructed and/or acquired by the District and refine the benefits, as initially defined in the Master Report, to the Assessment Area Two properties (herein the “Assessment Area Two Project”);
- C. Determine a fair and equitable method of spreading the associated costs to the benefiting properties within Assessment Area Two and ultimately to the individual units therein; and
- D. Provide a basis for the placement of a lien on the assessable lands within Assessment Area Two that benefit from the District’s CIP, as outlined by the Engineer’s Report.

The basis of benefit received by properties within Assessment Area Two relates directly to the proposed CIP allocable to Assessment Area Two. It is the District’s Assessment Area Two Project that will create the public infrastructure which enables the assessable properties within Assessment Area Two of the District to be developed and improved. Without these public improvements, which include drainage & surface water management system, onsite roadways, onsite utilities, off-site utilities and roadway improvements, professional fees and environmental and wildlife restoration/mitigation, the development of lands within Assessment Area Two of the District could not be undertaken within the current legal development standards. The main objective of this First Supplemental Report is to further refine, update and amend the Master Report, which established a basis on which to quantify and allocate the special benefit provided by a portion of the CIP to the District’s Assessment Area Two. A detailed allocation methodology and finance plan will be utilized to equitably distribute certain CIP costs upon properties within Assessment Area Two based upon the level of benefit received. This First Supplemental Report will outline the latest proposed financing structure and assessment methodology for the Bonds (as defined herein) to be issued by the District, consistent with the maximum



long-term assessment associated with the portion of the CIP allocable to Assessment Area Two as defined by the Master Report. The methodology consultant will distribute supplemental report(s), as necessary, in connection with further updates and/or revisions to the finance plan. Supplemental reports will be created to stipulate amended terms, interest rates, developer contributions, issuance costs, and will detail the resulting changes in the level of funding allocated to the various trust accounts and subaccounts.

The District will issue Special Assessment Bonds (the “Bonds”) to finance the construction and/or acquisition of all or a portion of the Assessment Area Two Project which will provide special benefit to all assessable parcels within Assessment Area Two. The Bonds will be repaid from and secured by non-ad valorem assessments levied on those properties benefiting from the improvements within Assessment Area Two. Non-ad valorem assessments will be collected each year to provide the funding necessary to remit Bond debt service payments and to fund operations and maintenance costs related to the capital improvements maintained by the District.

In summary, this First Supplemental Report will determine the benefit, apportionment and financing structure for the Bonds to be issued by the District in accordance with Chapters 170, 190, and 197, Florida Statutes, as amended, to establish a basis for the levying and collecting of special assessments based on the benefits received and is consistent with our understanding and experience with case law on this subject.

IV. DISTRICT & ASSESSMENT AREA TWO OVERVIEW

The District encompasses 999.01 acres and is located in Lee County, Florida within Sections 19, 23 and 24, Township 46 South, Ranges 26 and 27 East. The Developer of the property within AA1 and AA2 has created the overall Development Plan which the District Engineer outlined within the Engineer’s Report. The CIP for the District contemplated two phases for construction and/or acquisition. The AA1 boundary consists of 555.55 gross acres and currently contains 629 Platted Units. AA2 boundaries consist of 443.46 gross acres. 696 Units are contemplated by the current Development Plan for AA2. The complete Development Plan will consist of 1,325 units as detailed within Table 1. All 1,325 units are within the Development Plan are contained within AA1 or AA2.

V. CAPITAL IMPROVEMENT PROGRAM (CIP)

The District and Developer are undertaking the responsibility of providing public infrastructure necessary to develop the District’s Assessment Area Two. As designed, the CIP is an integrated system of facilities. Each infrastructure facility works as a system to provide special benefit to assessable lands within Assessment Area One or assessable lands within Assessment Area Two or both Assessment Areas. The drainage and surface water management system are an example of a system that provides benefit to all units within Assessment Area Two. As a system of improvements, all private landowners of Assessment Area Two property benefit the same from the first few feet of pipe as they do from the last few feet. As an example, the storm water management system; as an interrelated facility which, by its design and interconnected control structures, provides a consistent level of protection to the entire Phase 2 development program, and thus all landowners within Assessment Area Two.



The District Engineer has identified the infrastructure, and respective costs, to be acquired and/or constructed as part of the CIP. The CIP includes drainage & surface water management system, onsite roadways, onsite utilities, off-site utilities and roadway improvements, professional fees and environmental and wildlife restoration/mitigation. The total cost of the CIP improvements providing benefit to Assessment Area Two is estimated to be approximately \$27,255,930 and is generally described within Tables 2 and 3 of this First Supplemental Report with further detail provided in the Engineer's Report.

It is imperative to note that the costs within Phase 1 (\$24,514,070) and Phase 2 (\$27,255,930) of the CIP and Development Plan have two benefit categories, "Unique" and "Common". Unique Costs are defined by the Engineer as cost benefiting those Units or Planned Units specifically within the defined areas of AA1 or AA2, whereas Common Costs such as onsite roadways benefit all Units or Planned Units within AA1 and AA2, collectively within the District.

VI. DETERMINATION OF SPECIAL ASSESSMENT

There are three main requirements for valid special assessments. The first requirement demands that the improvements to benefited properties, for which special assessments are levied, be implemented for an approved and assessable purpose (F.S. 170.01). As a second requirement, special assessments can only be levied on those properties specially benefiting from the improvements (F.S. 170.01). Thirdly, the special assessments allocated to each benefited property cannot exceed the proportional benefit to each parcel (F.S. 170.02).

The District's CIP contains a "system of improvements" for each AA1 and AA2 except for common improvements which benefit both AA1 and AA2; all of which are considered to be for an approved and assessable purpose (F.S. 170.01) which satisfies the first requirement for a valid special assessment, as described above. Additionally, the improvements will result in all private developable properties receiving a direct and specific benefit, thereby making those properties legally subject to assessments (F.S. 170.01), which satisfies the second requirement, above. Finally, the specific benefit to the properties is equal to or exceeds the cost of the assessments to be levied on the benefited properties (F.S. 170.02), which satisfies the third requirement, above.

The first requirement for determining the validity of a special assessment is plainly demonstrable; eligible improvements are found within the list provided in F.S. 170.01. However, certifying compliance with the second and third requirements necessary to establish valid special assessment requires a more analytical examination. As required by F.S. 170.02, and described in the next section entitled "Allocation Methodology," this approach involves identifying and assigning value to specific benefits being conferred upon the various benefitting properties, while confirming the value of these benefits exceed the cost of providing the improvements. These special benefits include, but are not limited to, the added use of the property, added enjoyment of the property, probability of decreased insurance premiums and the probability of increased marketability and value of the property. The Development Plan contains a mix of single family home sites. The method of apportioning benefit to the planned product mix can be related to development density and



intensity where it “equates” the estimated benefit conferred to a specific single-family unit type. This is done to implement a fair and equitable method of apportioning benefit.

The second and third requirements are the key elements in defining a valid special assessment. A reasonable estimate of the proportionate special benefits received from the CIP is demonstrated in the calculation of an equivalent assessment unit (EAU), further described in the next section.

The determination has been made that the duty to pay the non-ad valorem special assessments is valid based on the special benefits imparted upon the property. These benefits are derived from the acquisition and/or construction of the District’s CIP. The allocation of responsibility for the payment of special assessments, being associated with the special assessment liens encumbering AA2, has been apportioned according to a reasonable estimate of the special benefits provided, consistent with each land use category. Accordingly, no acre or parcel of property within the boundary of AA2 will be assessed for the payment of any non-ad valorem special assessment greater than the determined special benefit particular to that property.

Property within the District that currently is not, or upon future development, will not be subject to the special assessments include publicly owned (State/County/City/CDD) tax-exempt parcels such as: lift stations, road rights-of-way, waterway management systems, common areas, and certain lands/amenities owned by HOA(s) and other community property. To the extent it is later determined that a property no longer qualifies for an exemption, assessments will be apportioned and levied based on an EAU factor proportionate to lot product average front footage.

The Developer has advised that development of land in the District will include a community clubhouse with related recreational facilities such as a fitness center, pool and tennis facilities. Based upon representations of the Developer, it is the District’s understanding that they will be owned and operated by the Development’s property owners’ association as common areas and consequently owned exclusively by 1,325 residential landowners in the District and open to all residents of the District. While it is beyond question that the clubhouse with related recreational facilities will benefit from the provision of the Assessment Area Two Project, it is proposed that the owner(s) of the clubhouse with related recreational facilities not be assessed separately for any capital costs associated with the provision of the public infrastructure to the clubhouse and related recreational facilities. The rationale for this exemption is that the cost of any capital assessments will already be borne by the capital assessment-paying 1,325 residential property owners within the District in the proportion equivalent to their benefit of public improvements. This determination is consistent with the provisions of Section 193.0235, Florida Statutes.

VII. ALLOCATION METHODOLOGY

The CIP benefits all assessable properties within the District proportionally. The level of relative benefit can be compared through the use of defining “equivalent” units of measurement by product type to compare dissimilar development product types. This is accomplished through determining an estimate of the relationship between the product types, based on a relative benefit received by each product type from the CIP. The use of Equivalent Assessment



Unit (EAU) methodologies is well established as a fair and reasonable proxy for estimating the benefit received by private benefiting properties. One (1) EAU has been assigned to the 52' residential use product type as a baseline, with a proportional increase or decrease relative to other planned residential product types and sizes. Table 1 outlines EAUs assigned for residential product types under the current Development Plan. If future assessable property is added or product types are contemplated, this Report will be amended to reflect such change.

The method of benefit allocation is based on the special benefit received from infrastructure improvements relative to the benefiting Assessable Property by use and size in comparison to other Assessable Property within the District. According to F.S. 170.02, the methodology by which special assessments are allocated to specifically benefited property must be determined and adopted by the governing body of the District. This alone gives the District latitude in determining how special assessments will be allocated to specific Assessable Property. The CIP benefit and special assessment allocation rationale is detailed herein and provides a mechanism by which these costs, based on a determination of the estimated level of benefit conferred by the CIP, are apportioned to the Assessable Property within the District for levy and collection. The allocation of benefits and Maximum Assessments associated with the CIP are demonstrated on Table 3 through Table 9. The Developer may choose to pay down or contribute infrastructure on a portion or all of the long-term assessments as evaluated on a per parcel basis, thereby reducing the annual debt service assessment associated with any series of Bonds.

VIII. ASSIGNMENT OF MAXIMUM ASSESSMENTS

This section sets out the manner in which special assessments will be assigned and establish a lien on land within AA2. With regard to the Assessable Property on a gross acreage basis until such time as the developable acreage is platted. The platted parcels will then be reviewed as to use and product types. Pursuant to Section 193.0235, Florida Statutes, certain privately or publicly owned “common elements” such as clubhouses, amenities, lakes and common areas for community use and benefit are exempt from non-ad valorem assessments and liens regardless of the private ownership.

It is useful to consider three distinct states or conditions of development within a community. The initial condition is the “undeveloped state”. At this point the infrastructure may or may not be installed but none of the units in the Development Plan have been platted. This condition exists when the infrastructure program is financed prior to any development. In the undeveloped state all of the lands within AA2 receive benefit from the Assessment Area Two Project and all of the assessable land within AA2 would be assessed to repay the Bond. While the land is in an “undeveloped state,” special assessments will be assigned on an equal acre basis across all of the gross acreage within AA2. Debt will not be solely assigned to parcels which have development rights, but will and may be assigned to undevelopable parcels to ensure integrity of development plans, rights and entitlements.

The second condition is “on-going development”. At this point, if not already in place, the installation of infrastructure has begun. Additionally, the Development Plan has started to take shape. As lands subject to special assessments are platted and fully-developed, they are assigned specific assessments in relation to the estimated benefit



that each platted unit receives from the CIP, with the balance of the debt assigned on a per acre basis as described in the preceding paragraph. Therefore, each fully-developed, platted unit would be assigned a Maximum Assessment pursuant to its Product Type classification as set forth in Table 9. It is not contemplated that any unassigned debt would remain once all of the lots associated with the improvements are platted and fully-developed; if such a condition was to occur; the true-up provisions within this Report would be applicable.

The third condition is the “completed development state.” In this condition the entire Development Plan for AA2 has been platted and the total par value of the Bonds has been assigned as specific assessments to each of the platted lots within AA2.

IX. FINANCING INFORMATION

The District will finance the CIP through the issuance of the Bonds secured by benefiting properties within AA2. A number of items will comprise the bond sizing such as capitalized interest, a debt service reserve, issuance costs and rounding as shown on Table 7. The Underwriter has provided factors utilized in this assumption and are conservative in an effort to identify the Maximum Assessment and capacity for special assessment liens anticipated with future bond issuances.

X. TRUE-UP MODIFICATION

During the construction period of Phase 2 of development, it is possible that the number of residential units built may change, thereby necessitating a modification to the per unit allocation of special assessment principal. In order to ensure the District’s debt does not build up on the unplatted developable land, the District shall apply the following test as outlined within this “true-up methodology.”

The debt per acre remaining on the unplatted land within AA2 may not increase above its ceiling debt per acre. The ceiling level of debt per acre is calculated as the total amount of debt for each Bond issue divided by the number of gross acres for such phase. Thus, every time the test is applied, the debt encumbering the remaining undivided land must remain equal to or lower than the ceiling level of debt per gross acre. If the debt per gross acre is found to be above the established maximum, the District would require a density reduction payment in an amount sufficient to reduce the remaining debt per acre to the ceiling amount based on the schedule found in Exhibit A, the Preliminary Assessment Roll, which amount will include accrued interest to the first interest payment date on the Bonds which occurs at least 45 days following such debt reduction payment.

True-up tests shall be performed upon the recording of each plat submitted to subdivide developed lands within AA2. If upon the completion of any true-up analyses it is found the debt per acre exceeds the established maximum ceiling debt per gross acre, or there is not sufficient development potential in the remaining acreage of AA2 to produce the EAU densities required to adequately service the Bond debt, the District shall require the immediate remittance of a density reduction payment, plus accrued interest as applicable, in an amount sufficient to reduce the remaining debt per



assessable acre to the ceiling amount per acre and to allow the remaining acreage to adequately service Bond debt upon development. The final test shall be applied at the platting of 100% of the development units within AA2.

True-up payment requirements may be suspended if the landowner can demonstrate, to the reasonable satisfaction of the District, that there is sufficient development potential in the remaining acreage within AA2 to produce the densities required to adequately service Bond debt. The Developer and District will enter into a true-up agreement to evidence the obligations described in this section.

All assessments levied run with the land and it is the responsibility of the District to enforce the true-up provisions and collect any required true-up payments due. The District will not release any liens on property for which true-up payments are due, until provision for such payment has been satisfactorily made.

XI. ADDITIONAL STIPULATIONS

Meritus Districts was retained by the District to prepare a methodology to fairly allocate the special assessments related to the Districts CIP. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation Methodology described herein was based on information provided by those professionals. Meritus Districts makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this report. For additional information on the Bond structure and related items, please refer to the Offering Statement associated with this transaction.

Meritus Districts does not represent the District as a Municipal Advisor or Securities Broker nor is Meritus Districts registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, Meritus Districts does not provide the District with financial advisory services or offer investment advice in any form.



TABLE 1

Planned Development Program, Product Types and Assignment of
 Equivalent Assessment Units (EAUs)

PHASE 1 DEVELOPMENT PROGRAM			
<u>ASSESSMENT AREA ONE - SERIES 2016 BONDS</u>			
PRODUCT TYPE	EAU FACTOR	PRODUCT COUNT	EAUs
52'	1	267	267.00
62'	1.19	230	273.70
75'	1.44	132	190.08
		629	730.78
PHASE 2 DEVELOPMENT PROGRAM			
<u>ASSESSMENT AREA TWO - FUTURE BOND SERIES</u>			
PRODUCT TYPE	EAU FACTOR	PRODUCT COUNT	EAUs
52'	1	307	307.00
62'	1.19	298	354.62
75'	1.44	91	131.04
		696	792.66
BUILDOUT COMMUNITY DEVELOPMENT PROGRAM			
<u>COMBINED ASSESSMENT AREAS ONE & TWO</u>			
PRODUCT TYPE	EAU FACTOR	PRODUCT COUNT	EAUs
52'	1	574	574.00
62'	1.19	528	628.32
75'	1.44	223	321.12
		1,325	1,523.44

Table 1 Notations:

- 1) EAU factors assigned based on product type as identified by District Engineer and do not reflect front footage of planned lots.
- 2) Any development plan changes will require recalculations pursuant to the true-up provisions within this Report.



Table 2

BUILDOUT COMMUNITY DEVELOPMENT PROGRAM COSTS					
COMBINED ASSESSMENT AREAS ONE & TWO					
ITEM	PHASE I UNIQUE AA1	PHASE II UNIQUE AA2	MASTER/ COMMON AA1	MASTER/ COMMON AA2	TOTAL
Drainage & Surface Water Management System	\$5,000,000	\$5,980,000	\$0	\$0	\$10,980,000
Onsite Roadways	\$4,670,000	\$2,115,000	\$660,350	\$744,650	\$8,190,000
Onsite Utilities	\$5,530,000	\$9,339,000	\$1,593,770	\$1,797,230	\$18,260,000
Off-Site Utilities and Roadway Improvements	\$0	\$0	\$2,495,700	\$2,814,300	\$5,310,000
Professional Fees	\$1,380,000	\$875,000	\$505,250	\$569,750	\$3,330,000
Environmental and Wildlife Restoration/Mitigation	\$0	\$0	\$2,679,000	\$3,021,000	\$5,700,000
	<u>\$16,580,000</u>	<u>\$18,309,000</u>	<u>\$7,934,070</u>	<u>\$8,946,930</u>	<u>\$51,770,000</u>

Table 2 Notations:

Cost based on values provided within the October 27, 2017 Supplemental Engineer's Report.

Table 3

DEVELOPMENT PROGRAM COST/BENEFIT ANALYSIS FOR AA2	
MASTER/COMMON COSTS	\$16,881,000
TOTAL PROGRAM EAUS	1523.44
MASTER COST/BENEFIT PER EAU	\$11,080.84
ASSESSMENT AREA TWO (AA2)/PHASE II EAUS	792.66
AA2 MASTER COST/BENEFIT	\$8,783,341
AA2 UNIQUE COST/BENEFIT	\$18,309,000
TOTAL AA2 COST/BENEFIT	<u><u>\$27,092,341</u></u>

Table 3 Notations:

- 1) Benefit is equal to or greater than cost as assigned per Equivalent Assessment Unit ("EAU") as described above.
- 2) Master costs are allocated based on comparable planned EAU density within Assessment Areas.



Table 4

ASSESSMENT AREA TWO DEVELOPMENT PROGRAM *NET* COST/BENEFIT ANALYSIS					
PRODUCT TYPE	EAU FACTOR	PRODUCT COUNT	EAUs	NET BENEFIT	
				PER PRODUCT TYPE	PER PRODUCT UNIT
52'	1	307	307.00	\$10,492,959	\$34,179.02
62'	1.19	298	354.62	\$12,120,564	\$40,673.03
75'	1.44	91	131.04	\$4,478,819	\$49,217.79
		696	792.66	\$27,092,341	

Table 4 Notations:

1) Table 4 determines only the anticipated construction cost benefiting AA2, net of finance and other related costs.

Table 5

NET CONSTRUCTION FUNDS AVAILABLE TO FINANCE						
PRODUCT TYPE	EAU FACTOR	PRODUCT COUNT	EAUs	PERCENTAGE OF EAUs	NET AMOUNT FINANCABLE	NET AMOUNT PER LOT
52'	1.0	307	307.00	38.7%	\$10,556,317	\$34,385
62'	1.19	298	354.62	44.7%	\$12,193,750	\$40,919
75'	1.44	91	131.04	16.5%	\$4,505,863	\$49,515
		696	792.66	100%	\$27,255,930	



Table 6

NET CONSTRUCTION TO BE FINANCED				
PRODUCT TYPE	PRODUCT COUNT	NET AMOUNT FINANCED	PAR AMOUNT FINANCED	PER LOT ASSESSMENT
52'	307	\$9,813,765	\$11,844,200	\$38,580
62'	298	\$10,098,794	\$12,188,200	\$40,900
75'	91	\$3,287,440	\$3,967,600	\$43,600
	<u>696</u>	<u>\$23,200,000</u>	<u>\$28,000,000</u>	

Table 7

SPECIAL ASSESSMENT REVENUE BONDS - TOTAL BONDS		
Coupon Rate		5.00%
Term (Years)		32
Principal Amortization Installments		30
ISSUE SIZE		\$28,000,000
Construction Fund		\$23,200,000
Capitalized Interest (Months)	22	\$2,566,667
Debt Service Reserve Fund *	75.00%	\$1,367,246
Cost of Issuance	2.85%	\$798,000
Contingency		\$68,087
<u>ANNUAL ASSESSMENT</u>		
Annual Debt Service		\$1,822,995
Collection Costs and Discounts @ 6%		\$116,361
TOTAL ANNUAL ASSESSMENT		<u>\$1,939,356</u>
* 75% of Annual Debt Service Assessment.		



SPECIAL ASSESSMENT REVENUE BONDS - A2 BONDS		
Coupon Rate		5.00%
Term (Years)		32
Principal Amortization Installments		30
ISSUE SIZE		\$15,700,000
Construction Fund		\$13,012,919
Capitalized Interest (Months)	22	\$1,439,167
Debt Service Reserve Fund *	75.00%	\$766,421
Cost of Issuance	2.85%	\$447,450
Contingency		\$34,044
<u>ANNUAL ASSESSMENT</u>		
	Annual Debt Service	\$1,021,895
	Collection Costs and Discounts @ 2%	\$20,855
	TOTAL ANNUAL ASSESSMENT	<u>\$1,042,750</u>
* 75% of Annual Debt Service Assessment.		

Table 7 Notations:

- 1) Conservative factors are utilized within future bond assumptions.
- 2) Any development costs to complete not financed in future Bond series will be secured by developer funding and completion agreement.



Table 8

PREPAYMENT/PAYDOWN SCHEDULE AND REMAINING ANNUAL ASSESSMENT					
PRODUCT TYPE	PRODUCT COUNT	PAYDOWN PER PRODUCT	TOTAL PAYDOWN	REMAINING TOTAL ASSESSMENT	ANNUAL ASSESSMENT
52'	307	23,180	7,116,260	\$15,400	\$1,000
62'	298	22,500	6,705,000	\$18,400	\$1,200
75'	91	20,500	1,865,500	\$23,100	\$1,500
	<u>696</u>		<u>15,686,760</u>		

Table 9

ASSESSMENT AREA 2 DEVELOPMENT PROGRAM ASSIGNMENT OF BOND SERIES ASSESSMENTS - TOTAL BONDS							
PRODUCT TYPE	EAU FACTOR	PRODUCT COUNT	EAUs	PRINCIPAL ASSIGNMENT		ANNUAL ASSESSMENT	
				PER PRODUCT TYPE	PER PRODUCT UNIT	PER PRODUCT TYPE	PER PRODUCT UNIT
52'	1	307	307.00	\$10,844,498	\$35,324.10	\$706,052	\$2,300
62'	1.19	298	354.62	\$12,526,632	\$42,035.68	\$815,571	\$2,737
75'	1.44	91	131.04	\$4,628,870	\$50,866.70	\$301,372	\$3,312
		<u>696</u>	<u>792.66</u>	<u>\$28,000,000</u>		<u>\$1,822,995</u>	



ASSESSMENT AREA 2 DEVELOPMENT PROGRAM ASSIGNMENT OF BOND SERIES ASSESSMENTS - A2 BOND							
PRODUCT TYPE	EAU FACTOR	PRODUCT COUNT	EAUs	PRINCIPAL ASSIGNMENT		ANNUAL ASSESSMENT	
				PER PRODUCT TYPE	PER PRODUCT UNIT	PER PRODUCT TYPE	PER PRODUCT UNIT
52'	1	307	307.00	\$6,080,665	\$19,806.73	\$395,784	\$1,289
62'	1.19	298	354.62	\$7,023,861	\$23,570.00	\$457,175	\$1,534
75'	1.44	91	131.04	\$2,595,473	\$28,521.69	\$168,936	\$1,856
		<u>696</u>	<u>792.66</u>	<u>\$15,700,000</u>		<u>\$1,021,895</u>	

Table 9 Notations:

- 1) Principal and assessments related to future bond series assigned based on entire construction financed at conservative rates and fees.
- 2) Any development program changes will require recalculations pursuant to the True-Up provisions within this report.

EXHIBIT A

The maximum par amount of Bonds that may be borrowed by the District to pay for the AA2 public capital infrastructure improvements is \$28,000,000.00 payable in 30 annual installments of principal of \$4,110.84 per gross acre. The maximum par debt is \$63,139.85 per gross acre and is outlined below.

Prior to platting, the debt associated with the Capital Improvement Plan will initially be allocated on a per acre basis within AA2 of the District. Upon platting, the principal and long term assessment levied on each benefited property will be allocated to platted lots and developed units in accordance with this Report.

ASSESSMENT ROLL			
TOTAL ASSESSMENT:	\$28,000,000.00		
ANNUAL ASSESSMENT:	<u>\$1,822,995.00</u>	(30 Installments)	
TOTAL GROSS ASSESSABLE ACRES +/-:	<u>443.46</u>		
TOTAL ASSESSMENT PER ASSESSABLE GROSS ACRE:	<u>\$63,139.85</u>		
ANNUAL ASSESSMENT PER GROSS ASSESSABLE ACRE:	<u>\$4,110.84</u>	(30 Installments)	
		PER PARCEL ASSESSMENTS	
Landowner Name, Lee County Folio ID & Address	Gross Unplatted Assessable Acres	Total PAR Debt	Total Annual
CFEE Land Investments-Sub, LLC Folio ID 10578448 4954 Royal Gulf Circle Fort Myers FL 33966	279.48	\$17,646,326.61	\$1,148,898.76
The Place at Corkscrew, LLC Folio ID 10578449 4954 Royal Gulf Circle Fort Myers FL 33966	43.13	\$2,723,221.94	\$177,300.71
The Place at Corkscrew, LLC A portion of Folio ID 10578447 4954 Royal Gulf Circle Fort Myers FL 33966	120.85	\$7,630,451.45	\$496,795.53
Totals:	443.46	<u>\$28,000,000.00</u>	<u>\$1,822,995.00</u>



EXHIBIT B

CDD Boundary Legal Description of Assessment Area Two.

DESCRIPTION

Parcel in

Sections 23 and 24, Township 46 South, Range 26 East,
and Section 19, Township 46 South, Range 27 East
Lee County, Florida

A tract or parcel of land lying in Sections 23 and 24, Township 46 South, Range 26 East and in Section 19, Township 46 South, Range 27 East, Lee County, Florida, said tract or parcel of land being a portion of those lands described in deed recorded in Instrument Number 2005000078253, less and except Parcels 103, 104A, 104B, 104C, 105 and 109, as described in Instrument Number 2007000176222, all in the Public Records of Lee County, Florida said tract or parcel of land being more particularly described as follows:

Commencing at the Northwest Corner of said Section 19 run N89°27'01"E along the North line of the Northwest Quarter (NW 1/4) of said Section 19 for 1,911.33 feet; thence run thence run S00°32'59"E for 60.00 feet to an intersection with the South line of the North 60 feet of said Fraction and the POINT OF BEGINNING.

From said Point of Beginning run S45°00'00"E for 740.00 feet; thence run S00°00'00"E for 880.00 feet; thence run S18°00'00"W for 645.00 feet; thence run S42°00'00"W for 865.00 feet; thence run S08°00'00"E for 1,055.00 feet; thence run S11°00'00"W for 1,457.11 feet to an intersection with the Northerly right of way line of Corkscrew Road, (100 feet wide right of way); thence run S89°23'21"W along said Northerly right of way line for 1,411.11 feet to an intersection with the Easterly line of said Parcels 104C and 105; thence run along the Easterly, Northerly and Westerly line of said Parcels 104C and 105 the following four (4) courses: N00°36'39"W for 190.00 feet; S89°23'21"W for 43.96 feet; S89°29'50"W for 185.35 feet and S00°30'10"E for 190.00 feet to an intersection with said Northerly right of way line of Corkscrew Road, (100 feet wide right of way); thence run S89°29'50"W along said Northerly right of way line for 2,232.72 feet to an intersection with the Easterly line of said Parcel 104B; thence run along the Easterly, Northerly and Westerly line of said Parcel 104B the following four (4) courses: N00°30'10"W for 145.00 feet; S89°29'50"W for 211.66 feet; S89°40'10"W for 48.02 feet and S00°19'50"E for 145.00 feet to an intersection with said Northerly right of way line of Corkscrew Road, (100 feet wide right of way); thence run S89°40'10"W along said Northerly right of way line for 1,437.11 feet to an intersection with the Easterly line of said Parcel 104A; thence run along the Easterly, Northerly and Westerly line of said Parcel 104A the following five (5) courses: N00°19'50"W for 144.55 feet; S89°40'10"W for 38.90 feet to a point on a non-tangent curve; Westerly along an arc of a curve to the left of radius 1,044.55 feet (delta 11°07'17") (chord bearing S84°06'38"W) (chord 202.43 feet) for



202.75 feet; S78°33'07"W for 38.84 feet and S11°26'53"E for 144.55 feet to an intersection with said Northerly right of way line of Corkscrew Road, (100 feet wide right of way); thence run along said Northerly right of way line the following three (3) courses: S78°33'10"W for 201.45 feet to a point of curvature; Westerly along an arc of a curve to the right of radius 1,050.00 feet (delta 10°30'00") (chord bearing S83°48'10"W) (chord 192.15 feet) for 192.42 feet to a point of tangency and S89°03'10"W for 504.76 feet to an intersection with the East line of the Southeast Quarter (SE 1/4) of said Section 23; thence run S89°29'09"W along the Northerly right of way line of Corkscrew Road, (100 feet wide right of way), as described in a deed recorded in Official Records Book 571, at Page 457, Lee County Records, for 1,069.13 feet to an intersection with the Easterly line of said Parcel 103; thence run along the Easterly and Northerly line of said Parcel 103 the following two (2) courses: N00°30'51"W for 145.00 feet and S89°29'09"W for 260.29 feet to an intersection with the West line of the East Half (E 1/2) of the Southeast Quarter (SE 1/4) of said Section 23; thence run N00°39'48"W along said West Line for 2,436.24 feet to the Northwest corner of said Fraction; thence run N00°37'17"W along West line of the East Half (E 1/2) of the Northeast Quarter (NE 1/4) of said Section 23 for 2,572.73 feet to an intersection with the South line of the North 60 feet of said Section 23; thence run N89°37'27"E along said South line for 1,338.44 feet to an intersection with the South line of the North 60 feet said Section 24; thence run the following two (2) courses along said South line: N88°49'06"E for 2,619.68 feet and N88°49'23"E for 2,619.11 feet to an intersection with the South line of the North 60 feet said Section 19; thence run N89°27'01"E along said South line for 1,911.00 feet to the POINT OF BEGINNING.

Containing 999.01 acres, more or less.

Bearings hereinabove mentioned are State Plane for the Florida West Zone (1983/NSRS 2007) and are based on the North line of the Northwest Quarter (NW 1/4) of said Section 19 to bear N89°27'01"E

Less and Except Assessment Area 1 Legal Description as Follows -

CORKSCREW FARMS CDD

DESCRIPTION

Parcel in

Sections 23 and 24, Township 46 South, Range 26 East,

Lee County, Florida

A tract or parcel of land lying in Sections 23 and 24, Township 46 South, Range 26 East, Lee County, Florida, said tract or parcel of land being a portion of those lands described in deed recorded in Instrument Number 2005000078253, less and except Parcels 103, 104A, 104B, 104C, 105 and 109, as described in Instrument Number 2007000176222, all in the Public Records of Lee County, Florida said tract or parcel of land being more particularly described as follows:

Commencing at the Northeast Corner of said Section 24 run S88°49'23"W along the North line of the Northeast Quarter (NE 1/4) of said Section 24 for 1,051.28 feet; thence run S00°58'21"E for 60.00 feet



to an intersection with the South line of the North 60 feet of said Fraction and the POINT OF BEGINNING.

From said Point of Beginning continue S00°58'21"E for 927.51 feet to a point of curvature; thence run Southerly along an arc of a curve to the right of radius 555.00 feet (delta 18°04'48") (chord bearing S08°04'03"W) (chord 174.41 feet) for 175.13 feet to a point of tangency; thence run S17°06'27"W for 52.73 feet to a point of curvature; thence run Southwesterly along an arc of a curve to the right of radius 80.00 feet (delta 75°10'41") (chord bearing S54°41'47"W) (chord 97.60 feet) for 104.97 feet to a point of reverse curvature; thence run Southwesterly along an arc of a curve to the left of radius 995.00 feet (delta 98°31'09") (chord bearing S43°01'33"W) (chord 1,507.77 feet) for 1,710.89 feet to a point of tangency; thence run S06°14'01"E for 589.53 feet to a point of curvature; thence run Southerly along an arc of a curve to the right of radius 1,805.00 feet (delta 26°48'59") (chord bearing S07°10'28"W) (chord 837.11 feet) for 844.80 feet to a point of tangency; thence run S20°34'58"W for 367.52 feet; thence run S69°25'02"E for 160.00 feet; thence run S20°34'58"W for 235.66 feet; thence run S69°25'02"E for 70.00 feet to a point on a radial curve; thence run Southerly along an arc of a curve to the left of radius 25.00 feet (delta 63°36'44") (chord bearing S11°13'24"E) (chord 26.35 feet) for 27.76 feet to a point of reverse curvature; thence run Southeasterly along an arc of a curve to the right of radius 110.00 feet (delta 21°22'01") (chord bearing S32°20'46"E) (chord 40.78 feet) for 41.02 feet to a point of reverse curvature; thence run Southeasterly along an arc of a curve to the left of radius 25.00 feet (delta 63°36'44") (chord bearing S53°28'07"E) (chord 26.35 feet) for 27.76 feet to a point on a radial line; thence run S04°43'31"W for 70.00 feet to a point on a radial curve; thence run Southwesterly along an arc of a curve to the left of radius 25.00 feet (delta 63°36'44") (chord bearing S62°55'09"W) (chord 26.35 feet) for 27.76 feet to a point of reverse curvature; thence run Westerly along an arc of a curve to the right of radius 110.00 feet (delta 78°16'23") (chord bearing S70°14'58"W) (chord 138.86 feet) for 150.27 feet; thence run S55°15'41"E for 170.90 feet; thence run S04°43'31"W for 3.10 feet; thence run S85°16'29"E for 383.95 feet to a point of curvature; thence run Easterly along an arc of a curve to the left of radius 1,395.00 feet (delta 15°29'30") (chord bearing N86°58'46"E) (chord 376.03 feet) for 377.18 feet to a point of tangency; thence run N79°14'01"E for 196.89 feet; thence run S00°30'10"E for 470.24 feet to an intersection with the Northerly right of way line of Corkscrew Road, (100 feet wide right of way); thence run S89°29'50"W along said Northerly right of way line for 1,111.69 feet to an intersection with the Easterly line of said Parcel 104B; thence run along the Easterly, Northerly and Westerly line of said Parcel 104B the following four (4) courses: N00°30'10"W for 145.00 feet; S89°29'50"W for 211.66 feet; S89°40'10"W for 48.02 feet and S00°19'50"E for 145.00 feet to an intersection with said Northerly right of way line of Corkscrew Road, (100 feet wide right of way); thence run S89°40'10"W along said Northerly right of way line for 1,437.11 feet to an intersection with the Easterly line of said Parcel 104A; thence run along the Easterly, Northerly and Westerly line of said Parcel 104A the following five (5) courses: N00°19'50"W for 144.55 feet; S89°40'10"W for 38.90 feet to a point on a non-tangent curve; Westerly along an arc of a curve to the left of radius 1,044.55 feet (delta 11°07'17") (chord bearing S84°06'38"W) (chord 202.43 feet) for 202.75 feet; S78°33'07"W for 38.84 feet and S11°26'53"E for 144.55 feet to an intersection with said Northerly right of way line of Corkscrew Road, (100 feet wide right of way); thence run along said Northerly right of way line the following three (3) courses: S78°33'10"W for 201.45 feet to a point of curvature; Westerly along an arc of a curve to the right of radius 1,050.00 feet (delta 10°30'00") (chord bearing S83°48'10"W) (chord 192.15 feet) for 192.42 feet to a point of tangency and S89°03'10"W for 504.76 feet to an intersection with the East line of the Southeast Quarter (SE 1/4) of said Section 23; thence run S89°29'09"W along



the Northerly right of way line of Corkscrew Road, (100 feet wide right of way), as described in a deed recorded in Official Records Book 571, at Page 457, Lee County Records, for 1,069.13 feet to an intersection with the Easterly line of said Parcel 103; thence run along the Easterly and Northerly line of said Parcel 103 the following two (2) courses: N00°30'51"W for 145.00 feet and S89°29'09"W for 260.29 feet to an intersection with the West line of the East Half (E 1/2) of the Southeast Quarter (SE 1/4) of said Section 23; thence run N00°39'48"W along said West Line for 2,436.24 feet to the Northwest corner of said Fraction; thence run N00°37'17"W along West line of the East Half (E 1/2) of the Northeast Quarter (NE 1/4) of said Section 23 for 2,572.73 feet to an intersection with the South line of the North 60 feet of said Section 23; thence run N89°37'27"E along said South line for 1,338.44 feet to an intersection with the South line of the North 60 feet said Section 24; thence run the following two (2) courses along said South line: N88°49'06"E for 2,619.68 feet and N88°49'23"E for 1,567.94 feet to the POINT OF BEGINNING.

Containing 555.55 acres, more or less.

Bearings hereinabove mentioned are State Plane for the Florida West Zone (1983/NSRS 2007) and are based on the North line of the Northeast Quarter (NE 1/4) of said Section 24 to bear S88°49'23"W.



CORKSCREW FARMS
COMMUNITY DEVELOPMENT DISTRICT
SUPPLEMENT #1
TO
ENGINEER'S REPORT DATED JANUARY 7, 2016

PREPARED FOR:
BOARD OF SUPERVISORS
CORKSCREW FARMS
COMMUNITY DEVELOPMENT DISTRICT

PREPARED BY:
BARRACO AND ASSOCIATES, INC.
DISTRICT ENGINEER

OCTOBER 27, 2017
REVISED NOVEMBER 21, 2017

Barraco and Associates, Inc.
2271 McGregor Boulevard, Suite 100
Fort Myers, Florida 33901

Carl A. Barraco, P.E.
Florida Professional Registration 38536
Florida Certificate of Authorization 7995

Date

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1. OVERVIEW

This is a Supplemental Engineer's Report (the "Supplement") prepared by Barraco and Associates, Inc., the District Engineer for the Corkscrew Farms Community Development District (herein referred to as the "District") for the District's Special Assessment Bonds. This report will provide more recent information as a supplement to the original Engineer's Report dated January 7, 2016 (the "Original Report").

A. *Authorization I*

This Supplement was prepared at the direction of the Board of Supervisors of the District (the "Board").

B. *Purpose and Intent*

The purpose of this Supplement to the Original Report is to update the cost and permit status of the Phase II improvements and to identify Phase I improvements which will also benefit Phase II. The development descriptions, site data and details are provided in the Original Report and are referenced in their entirety, with the exception of updates and revisions contained within this Supplement. This Supplement is intended to be used as a representation of current estimated costs of the Phase II Improvements for financing purposes based upon information available as of the date of this Supplement. We, as the District's Consulting Engineer, has considered and, in certain instances, relied upon opinions, information and documentation prepared or supplied by others, which may have included: public officials, public entities, District Staff, who solicited several prices from contractors, engineering professionals and/or other contractors.

C. *Report Modification*

Modification of this Supplement during the construction of the public infrastructure identified in this Supplement (the "Improvements") may be necessary to make modifications and/or deviations to the Improvements. If such deviations and/or modifications do not change the overall primary objective, then such changes will be considered insubstantial and will not be cause to supplement or adjust this Supplement.

2. PHASING

Phase I infrastructure construction, including offsite roadway and utility improvements are estimated to be approximately 80% complete with an estimated completion date in the second quarter of 2018. Phase II Improvement are anticipated to begin in the first quarter of 2018 and will serve of 696 units with an estimated completion date of the second quarter 2019. Improvements proposed in this phase include water management lakes totaling ±51 acres, ±5.3 miles of onsite public roadway, ±27,800 lineal feet of sanitary sewer, ±5,400 lineal feet of forcemain including 3 lift stations, 28,700 lineal feet of potable watermain, and environmental and wildlife restoration and mitigation.

3. COST ESTIMATES

Table 1 provides the Original Opinion of Phase II Probable Construction Costs as provided in the Original Report.

Table 2 provides an Opinion of Probable Construction Costs following the same format provided in the Original Report but with updated estimated costs for Phase II. The estimated costs provided herein are based upon the most recent Phase II Site Development Construction Plans and associated Cost Estimates prepared by J.R. Evans Engineering, P.A., and actual construction costs available from Phase I. The benefit of the improvements provided by the Bonds for the District is anticipated to be greater than the cost of the Project.

Table 1 - Original Opinion of Phase II Probable Construction Costs	
	Phase II
Drainage and Surface Water Management	\$5,850,000
Onsite Roadways	\$3,000,000
Onsite Utilities	\$9,100,000
Offsite Utilities and Roadway	\$100,000
Professional Fees	\$1,000,000
Environmental and Wildlife Restoration/Mitigation	\$1,650,000
TOTAL:	\$20,700,000

- * Drainage includes preparing the site via clearing, grubbing, excavation and placement of excavated fill, followed by surface water management. Surface water management includes curbing, storm sewer structures, and piping. Utilities include both gravity and transmission sanitary sewer, potable water main and fire hydrants. Onsite Roadways includes paving/roadways, irrigation and landscaping.
- * Included in the utilities cost estimate are impact fees which the developer will initially pay on behalf

Table 2 - Updated Distribution of Phase Costs			
Item	Phase I	Phase II	Total
Drainage and Surface Water Management System	\$5,000,000	\$5,980,000	\$10,980,000
Onsite Roadways	\$5,330,350	\$2,859,650	\$8,190,000
Onsite Utilities	\$7,123,770	\$11,136,230	\$18,260,000
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Professional Fees	\$1,885,250	\$1,444,750	\$3,330,000
Environmental and Wildlife Restoration and Mitigation	\$2,679,000	\$3,021,000	\$5,700,000
Totals:	\$24,514,070	\$27,255,930	\$51,770,000

4. MASTER IMPROVEMENTS

The Original Report provides construction cost estimates both for Phase I and Phase II and considers all common infrastructure in Phase I estimates as common costs must be assigned fully to Phase I until Phase II is constructed. Currently, Phase II construction is anticipated to begin the first quarter of 2018. Therefore, this Supplement not only updates Phase II construction costs but also separates Phase I and Phase II common infrastructure costs, which will support both Phases, into a common or “Master” category.

Table 3 provides the Updated distribution of Common Costs in categories representing construction for the sole benefit of Phase I, the sole benefit of Phase II and Common infrastructure which will support each Phase.

Table 3 - Updated Distribution of Common Costs					
Item	Phase I Unique	Phase I Master	Phase II Unique	Phase II Master	Total
Drainage & Surface Water Management System	\$5,000,000	-	\$5,980,000	-	\$10,980,000
Onsite Roadways	\$4,670,000	\$660,350	\$2,115,000	\$744,650	\$8,190,000
Onsite Utilities	\$5,530,000	\$1,593,770	\$9,339,000	\$1,797,230	\$18,260,000
Off-Site Utilities and Roadway Improvements	-	\$2,495,700	-	\$2,814,300	\$5,310,000
Professional Fees	\$1,380,000	\$505,250	\$875,000	\$569,750	\$3,330,000
Environmental and Wildlife Restoration/ Mitigation	-	\$2,679,000	-	\$3,021,000	\$5,700,000
Totals:	\$16,580,000	\$7,934,070	\$18,309,000	\$8,946,930	\$51,770,000

5. PERMITS

Federal, state, and local permits and approvals are required prior to the construction of the Improvements. Any permits and permit modifications required provided herein are considered a part of the normal design and permitting process and may be applied for at the time the improvement is undertaken.

As of the date of this Supplemental Engineer's Report, the following permits have been issued for Corkscrew Farms:

Permitting Agency	Type of Permit	Permit No.	Issue Date
Lee County	Comprehensive Plan Amendment	CPA2015-00001	08/19/2015
Lee County	Zoning Resolution	Z-15-025	11/18/2015
	Developer Agreement	N/A	04/19/2016
SFWMD*	Water Use Permit – Dewatering	36-08470-W	04/28/2016
SFWMD	Water Use Permit – Irrigation	36-08552-W	06/27/2016
SFWMD	Environmental Resource Permit	36-08561-P	05/23/2016
SFWMD	Environmental Resource Permit	36-08561-P	Modified 04/14/2017
FDEP**	Environmental Protection	FLR20AW56	08/15/2016
USFWS***	Biological Opinion	2016-CPA-0042	08/09/2016
USFWS	Biological Opinion	2016-F-0027	08/09/2016
ACOE****		SAJ-2015-00074(IP-WDD)	08/17/2016
Lee County	Vegetation Permit	VEG2016-00206	08/18/2016
Lee County	Development Order Phase 2	DOS2017-00086	TBD
Lee County	Development Order Amendment	DOS2017-00086	TBD
Lee County	Amenity	DOS2016-00096	4/25/2017
Lee County	Phase I	DOS2016-00013	8/15/2016
Lee County Utilities	Offsite Watermain	LCU2016-00022	4/29/2016

Lee County Utilities	Offsite Watermain	LCU2016-00043	8/8/2016
Lee County Utilities	Offsite Forcemain	LCU2016-00037	8/8/2016
Lee County Utilities	Phase 2 Offsite Forcemain	LCU2016-00048	10/17/2016
Lee County Utilities	The Place, Pinewoods Master PS	LCU2016-00057	4/24/2017
Lee County Utilities	The Place, Ph 1A	LCU2016-00067	12/13/2016
Lee County Utilities	The Place, Ph 1B	LCU2016-00078	1/13/2017
Lee County Utilities	The Place, Ph 1C	LCU2017-00001	2/10/2017
*SFWMD – South Florida Water Management District **FDEP – Florida Department of Environmental Protection ***USFWS – U.S. Fish and Wildlife Services ****ACOE – Army Corps of Engineers			

Notes: 1. Modification to permits may be required to address site plan changes which may occur from time to time.

RESOLUTION 2018-04

A RESOLUTION OF THE BOARD OF SUPERVISORS OF CORKSCREW FARMS COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING DISTRICT PROJECTS FOR CONSTRUCTION AND/OR ACQUISITION OF INFRASTRUCTURE IMPROVEMENTS; EQUALIZING, APPROVING, CONFIRMING, AND LEVYING SPECIAL ASSESSMENTS ON PROPERTY SPECIALLY BENEFITTED BY SUCH PROJECTS TO PAY THE COST THEREOF; PROVIDING FOR THE PAYMENT AND THE COLLECTION OF SUCH SPECIAL ASSESSMENTS BY THE METHODS PROVIDED FOR BY CHAPTERS 170, 190, AND 197 FLORIDA STATUTES; CONFIRMING THE DISTRICT'S INTENTION TO ISSUE SPECIAL ASSESSMENT BONDS; PROVIDING FOR TRUE-UP PAYMENTS; MAKING PROVISIONS RELATING TO THE TRANSFER OF REAL PROPERTY TO GOVERNMENTAL BODIES; PROVIDING FOR THE RECORDING OF AN ASSESSMENT NOTICE; PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

RECITALS

WHEREAS, Corkscrew Farms Community Development District (the “**District**”) has previously indicated its intention to construct certain types of public infrastructure improvements for Phase 2 of the development and to finance such public infrastructure improvements through the issuance by the District of bonds, which bonds would be repaid by the imposition of special assessments on benefitted property within the District (the “**Assessments**”); and

WHEREAS, the District’s Board of Supervisors (the “**Board**”) has noticed and conducted a public hearing pursuant to Chapters 170, 190 and 197, Florida Statutes relating to the imposition, levy, collection and enforcement of the Assessments; and

WHEREAS, the District desires to set forth the particular terms and confirm the lien of the levy of the Assessments to pay for the specified project.

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

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

SECTION 2. FINDINGS. The Board of the District hereby finds and determines as follows:

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

(b) The District is authorized by Chapter 190, Florida Statutes, to finance, fund, plan, establish, acquire, install, equip, operate, extend, construct, or reconstruct roadways, water management and control facilities, water and wastewater systems, irrigation facilities and other public infrastructure projects, and services necessitated by the development of, and serving lands within, the District.

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

(d) It is necessary to the public health, safety and welfare and in the best interests of the District that (i) the District provide the public improvements for Phase 2 of the development (the **“Project”**), the nature and location of which was initially described in Resolution 2018-01 and is shown in that certain Master Engineer’s Report for the Corkscrew Farms Community Development District prepared by Barraco and Associates, Inc. and dated January 7, 2016 (the **“Master Engineer’s Report”**), as supplemented by that certain Supplement #1 to Engineer’s Report for the Corkscrew Farms Community Development District prepared by Barraco and Associates, Inc. and dated October 27, 2017 (**“Supplemental Engineer’s Report”**), which Supplemental Engineer’s Report was revised November 21, 2017 (**“Revised Supplemental Engineer’s Report”**) (the Master Engineer’s Report, as supplemented by the Revised Supplemental Engineer’s Report are collectively referred to herein as the **“Engineer’s Report”**) and the plans and specifications on file at the offices of Barraco and Associates, Inc., 2271 McGregor Boulevard, Suite 100, Fort Myers, Florida 33901 and the offices of the District Manager at Meritus Districts, 5680 W. Cypress St., Suite A, Tampa, FL 33607; (ii) the cost of such Project be assessed against the lots and lands in Phase 2 of the development within the District (herein, **“Assessment Area Two”**) which are specially benefitted by such Project; and (iii) the District issue bonds to provide funds for such purposes pending the receipt of the Assessments. The Master Engineer’s Report is incorporated herein by reference. The Revised Supplemental Engineer’s Report is attached hereto and made a part hereof as **Exhibit “A”**. Assessment Area Two of the District is legally described on **Exhibit “C”** attached hereto and made a part hereof.

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

(f) In order to provide funds with which to pay the costs of the Project which are to be assessed against the benefitted properties, pending the collection of the Assessments, it is necessary for the District from time to time to sell and issue its special assessment bonds, in one or more series including, but not limited to, its Special Assessment Bonds, Series 2016.

(g) By Resolution 2018-01 adopted by the Board of the District, the Board determined to provide the Project and to defray the costs thereof by levying the Assessments on benefitted lots and land in Assessment Area Two within the District and expressed an intention to issue bonds to provide a portion of the funds needed for the Project prior to the collection of the Assessments. Resolution 2018-01 was adopted in compliance with the requirements of Section 170.03, Florida Statutes, and prior to the time it was adopted, the requirements of Section 170.04, Florida Statutes, had been met.

(h) As directed by Resolution 2018-01, said Resolution 2018-01 was published as required by Section 170.05, Florida Statutes, and a copy of the publisher's affidavit of publication is on file with the Secretary of the Board.

(i) As directed by Resolution 2018-01, a preliminary assessment roll was adopted and filed with the Board as required by Section 170.06, Florida Statutes.

(j) As required by Section 170.07, Florida Statutes, upon completion of the preliminary assessment roll, the Board adopted Resolution 2018-02 fixing the time and place of a public hearing at which owners of the property to be assessed and other persons interested therein may appear before the Board and be heard as to (i) the propriety and advisability of making the infrastructure improvements; (ii) the cost thereof; (iii) the manner of payment therefor; and (iv) the amount thereof to be assessed against each specially benefitted property or parcel and provided for publication of notice of such public hearing and individual mailed notice in accordance with Chapters 170, 190 and 197, Florida Statutes.

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

(l) On November 29, 2017, being the date referenced in Resolution 2018-02, and at the time and place stated in the published notice specified in Resolution 2018-01, the Board met as an Equalization Board, conducted a public hearing and heard and considered all complaints and testimony as to the matters described in paragraph (j) above. The Board has made such modifications in the preliminary assessment roll as it deems necessary, just and right in the making of the final assessment roll.

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

(i) the estimated costs of the Project is as specified in the Engineer's Report, which Engineer's Report is hereby adopted and approved, and that the amount of such costs is reasonable and proper;

(ii) it is reasonable, proper, just and right to assess the cost of such Project against the lots and lands within Assessment Area Two within the District benefitted thereby using the method determined by the Board set forth in that certain

Corkscrew Farms Community Development District Master Special Assessment Methodology Report, Assessment Area 2 prepared by District Management Services and dated October 27, 2017 (the “**Assessment Report**”), which results in the Assessments set forth on the final assessment roll. The Assessment Report is attached hereto and made a part hereof as **Exhibit “B”**;

(iii) it is hereby declared that the Project will constitute a special benefit to all parcels of real property listed on said final assessment roll and that the benefit, in the case of each such parcel, will be equal to or in excess of the Assessments thereon when allocated as set forth in the Assessment Report;

(iv) the Assessments which are allocated as set forth in the Assessment Report have been fairly and reasonably allocated; and

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

SECTION 3. AUTHORIZATION OF DISTRICT PROJECT. That certain Project for construction of public infrastructure improvements initially described in Resolution No. 2018-01, and more specifically identified and described in the Engineer’s Report, is hereby authorized and approved and the proper officers, employees and/or agents of the District are hereby authorized and directed to take such further action as may be necessary or desirable to cause the same to be made following the issuance of the applicable bonds.

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

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

would result in a decrease in the special assessments, then the District shall by subsequent resolution, adopted within sixty (60) days of the sale of such bonds at a publicly noticed meeting and without the need for further public hearing, evidence such a decrease and amend the final assessment roll as shown in the Improvement Lien Book to reflect such a decrease.

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

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

(a) Commencing with the year in which the Assessments are certified for collection and subsequent to any capitalized interest period, the Assessments shall be paid in not more than thirty (30) yearly installments, which installments shall include principal and interest as calculated in accordance with the Assessment Report. All Assessments collected utilizing the Uniform Method (as hereinafter defined) shall be the amount determined in the first sentence of this paragraph increased by the percentage costs of collection, necessary administrative costs and the maximum allowable discount for the early payment of taxes. The Assessments may be paid in full without interest at any time within thirty (30) days after the completion of the Project and the adoption by the Board of a resolution by the District accepting the Project; provided, however, that the Board shall at any time make such adjustments by resolution, at a noticed meeting of the Board, to that payment schedule as may be necessary and in the best interests of the District to account for changes in long and short term debt as actually issued by the District. At any time subsequent to thirty (30) days after the Project has been completed and a resolution accepting the Project has been adopted by the Board, the Assessments may be prepaid in full including interest amounts to the next succeeding interest payment date or to the second succeeding interest payment date if such a prepayment is made within forty-five (45) calendar days before an interest payment date. The owner of property subject to the Assessments may prepay the entire remaining balance of the Assessments at any time, or a portion of the remaining balance of the Assessments one time if there is also paid, in addition to the prepaid principal balance of the Assessments, an amount equal to the interest that would otherwise be due on such prepaid amount on the next succeeding interest payment date for the bonds, or, if prepaid during the forty-five (45) day period preceding such interest payment date, to the interest payment date following such next succeeding interest payment date. Prepayment of the Assessments does not entitle the property owner to any discounts for early payment.

(b) The District may elect to use the method of collecting special assessments authorized by Sections 197.3632 and 197.3635, Florida Statutes (the “**Uniform Method**”). The District has heretofore taken or will use its best efforts to take as timely required necessary actions to comply with the provisions of said Sections 197.3632 and 197.3635, Florida Statutes. The Assessments may be subject to all of the collection provisions of Chapter 197, Florida Statutes. Notwithstanding the above, in the event the Uniform Method of collecting its special or non-ad valorem assessments is not available to the District in any year, or if otherwise determined by the District, the Assessments may be collected as is otherwise permitted by law. The District may, in its sole discretion, collect the Assessments by directly assessing landowner(s) and enforcing said collection in any manner authorized by law.

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

SECTION 8. TRUE-UP MECHANISM AND PAYMENTS. The Assessments have been allocated in accordance with the Assessment Report. As of the date of this Resolution, there are still unbuilt units within the area subject to the Assessments levied by this Resolution (“**Assessed Lands**”). The Assessments will be allocated based on the units presently contemplated to be built on the Assessed Lands by the current landowner of the Assessed Lands. The District shall undertake true-up determinations as set forth in Section X of the Assessment Report. At such times as described in the Assessment Report, the applicable landowner may be required to make a true-up payment (a “**True-Up Payment**”) in addition to the regular assessment installment payable for lands owned by the applicable landowner. The District will ensure collection of such True-Up Payments in a timely manner in order to meet its debt service obligations, and in all cases, the applicable landowner shall make such payments in order to ensure the District’s timely payment of the debt service obligations.

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

SECTION 10. ASSESSMENT NOTICE. The District’s Secretary is hereby directed to record a general Notice of Assessments in the Official Records of Lee County, Florida, which shall be updated from time to time in a manner consistent with changes in the boundaries of the District.

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

such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

SECTION 12. CONFLICTS. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

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

PASSED AND ADOPTED this 29th day of November, 2017.

**CORKSCREW FARMS COMMUNITY
DEVELOPMENT DISTRICT**

ATTEST:

Brian Lamb, Secretary

Joseph Cameratta, Chairman

Exhibit:

Exhibit "A": Revised Supplemental Engineer's Report

Exhibit "B": Assessment Report

Exhibit "C": Assessment Area Two Legal Description

**Exhibit “A”
Revised Supplemental Engineer’s Report**

CORKSCREW FARMS
COMMUNITY DEVELOPMENT DISTRICT
SUPPLEMENT #1
TO
ENGINEER'S REPORT DATED JANUARY 7, 2016

PREPARED FOR:
BOARD OF SUPERVISORS
CORKSCREW FARMS
COMMUNITY DEVELOPMENT DISTRICT

PREPARED BY:
BARRACO AND ASSOCIATES, INC.
DISTRICT ENGINEER

OCTOBER 27, 2017
REVISED NOVEMBER 21, 2017

Barraco and Associates, Inc.
2271 McGregor Boulevard, Suite 100
Fort Myers, Florida 33901

Carl A. Barraco, P.E.
Florida Professional Registration 38536
Florida Certificate of Authorization 7995

Date

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Totals:	\$24,514,070	\$27,255,930	\$51,770,000

4. MASTER IMPROVEMENTS

The Original Report provides construction cost estimates both for Phase I and Phase II and considers all common infrastructure in Phase I estimates as common costs must be assigned fully to Phase I until Phase II is constructed. Currently, Phase II construction is anticipated to begin the first quarter of 2018. Therefore, this Supplement not only updates Phase II construction costs but also separates Phase I and Phase II common infrastructure costs, which will support both Phases, into a common or “Master” category.

Table 3 provides the Updated distribution of Common Costs in categories representing construction for the sole benefit of Phase I, the sole benefit of Phase II and Common infrastructure which will support each Phase.

Table 3 - Updated Distribution of Common Costs

Item	Phase I Unique	Phase I Master	Phase II Unique	Phase II Master	Total
Drainage & Surface Water Management System	\$5,000,000	-	\$5,980,000	-	\$10,980,000
Onsite Roadways	\$4,670,000	\$660,350	\$2,115,000	\$744,650	\$8,190,000
Onsite Utilities	\$5,530,000	\$1,593,770	\$9,339,000	\$1,797,230	\$18,260,000
Off-Site Utilities and Roadway Improvements	-	\$2,495,700	-	\$2,814,300	\$5,310,000
Professional Fees	\$1,380,000	\$505,250	\$875,000	\$569,750	\$3,330,000
Environmental and Wildlife Restoration/ Mitigation	-	\$2,679,000	-	\$3,021,000	\$5,700,000
Totals:	\$16,580,000	\$7,934,070	\$18,309,000	\$8,946,930	\$51,770,000

5. PERMITS

Federal, state, and local permits and approvals are required prior to the construction of the Improvements. Any permits and permit modifications required provided herein are considered a part of the normal design and permitting process and may be applied for at the time the improvement is undertaken.

As of the date of this Supplemental Engineer's Report, the following permits have been issued for Corkscrew Farms:

Permitting Agency	Type of Permit	Permit No.	Issue Date
Lee County	Comprehensive Plan Amendment	CPA2015-00001	08/19/2015
Lee County	Zoning Resolution	Z-15-025	11/18/2015
	Developer Agreement	N/A	04/19/2016
SFWMD*	Water Use Permit – Dewatering	36-08470-W	04/28/2016
SFWMD	Water Use Permit – Irrigation	36-08552-W	06/27/2016
SFWMD	Environmental Resource Permit	36-08561-P	05/23/2016
SFWMD	Environmental Resource Permit	36-08561-P	Modified 04/14/2017
FDEP**	Environmental Protection	FLR20AW56	08/15/2016
USFWS***	Biological Opinion	2016-CPA-0042	08/09/2016
USFWS	Biological Opinion	2016-F-0027	08/09/2016
ACOE****		SAJ-2015-00074(IP-WDD)	08/17/2016
Lee County	Vegetation Permit	VEG2016-00206	08/18/2016
Lee County	Development Order Phase 2	DOS2017-00086	TBD
Lee County	Development Order Amendment	DOS2017-00086	TBD
Lee County	Amenity	DOS2016-00096	4/25/2017
Lee County	Phase I	DOS2016-00013	8/15/2016
Lee County Utilities	Offsite Watermain	LCU2016-00022	4/29/2016

Lee County Utilities	Offsite Watermain	LCU2016-00043	8/8/2016
Lee County Utilities	Offsite Forcemain	LCU2016-00037	8/8/2016
Lee County Utilities	Phase 2 Offsite Forcemain	LCU2016-00048	10/17/2016
Lee County Utilities	The Place, Pinewoods Master PS	LCU2016-00057	4/24/2017
Lee County Utilities	The Place, Ph 1A	LCU2016-00067	12/13/2016
Lee County Utilities	The Place, Ph 1B	LCU2016-00078	1/13/2017
Lee County Utilities	The Place, Ph 1C	LCU2017-00001	2/10/2017
*SFWMD – South Florida Water Management District **FDEP – Florida Department of Environmental Protection ***USFWS – U.S. Fish and Wildlife Services ****ACOE – Army Corps of Engineers			

Notes: 1. Modification to permits may be required to address site plan changes which may occur from time to time.

**Exhibit “B”
Assessment Report**

CORKSCREW FARMS

COMMUNITY DEVELOPMENT DISTRICT

MASTER ASSESSMENT METHODOLOGY REPORT

ASSESSMENT AREA TWO



DMS District
Management
Services
A Meritus Company. Solutions for Better Communities.

Report Date:
October 27, 2017

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I. INTRODUCTION

The Corkscrew Farms Community Development District authorized staff to prepare reports and resolutions, schedule public assessment hearings and undertake other efforts as required to enable consideration of special assessment liens on private benefiting properties within a designated assessment area known as “Assessment Area Two.” The benefit determination will be derived and quantified from the District’s Capital Improvement Program (CIP). The implementation of the CIP will legally allow the developer to proceed with the development plan at the anticipated density and intensity. Options will be available for the issuance of tax-exempt Special Assessment Bonds (“Bonds”) levied against Assessment Area Two to support qualifying costs associated with the benefiting portion of the CIP with respect to Assessment Area Two.

It is important to note that the District has previously issued its Series 2016 Bonds to fund a portion of the cost benefiting the private developable property within a designated assessment area known as “Assessment Area One.” In accordance with the District’s plans to issue one or more series of Bonds, this Master Assessment Methodology Report (herein, the “Report”) relates to the second and final assessment area of the District and is intended to identify the Maximum Assessment parameters under current plans for such future bond issuances specific to Assessment Area Two. Supplemental reports will be issued to reflect the factors for the related issuance of a specific series of bond(s).

The Bonds will be repaid from and secured by non-ad valorem assessments levied on those properties benefiting from the improvements within Assessment Area Two. Non-ad valorem assessments will be collected each year to provide the funding necessary to remit Bond debt service payments, and to fund operations and maintenance costs related to the capital improvements maintained by the District.

In summary, this Report will determine the benefit, apportionment and financing structure for the Bonds to be issued by the District in accordance with Chapters 170, 190 and 197, Florida Statutes, as amended, to establish a basis for the levying and collecting of special assessments based on the benefits received and is consistent with our understanding and experience on this subject.

II. DEFINED TERMS

“Assessable Property:” – all property within the District that receives a special benefit from the CIP.

“Assessment Area One” (AA1) – 555.55 gross acres within the District identified by legal description within the District as defined by the District Engineer. Currently platted and containing 629 Units.

“Assessment Area Two” (AA2) – 443.46 gross acres within the District identified by legal description within the District as defined by the District Engineer. The Development Plan contemplates 696 Units.



“Capital Improvement Program” (CIP) – The public infrastructure development program as outlined by the Engineer Report.

“Developer” - The Place at Corkscrew, LLC

“Development Plan” – The end-use configuration of Platted Units and Product Types for Unplatted Parcels within the District.

“District” – Corkscrew Farms Community Development District, 999.01 gross acres with the Development Plan for 1325 Units.

“Engineer Report” – *Engineer’s Report for Corkscrew Farms Community Development District*, dated January 7th 2015 and supplemented October 27th 2017.

“Equivalent Assessment Unit” (EAU) – A weighted value assigned to dissimilar residential lot product types to differentiate assignment of benefit and lien values.

“Maximum Assessments” – The maximum amount of special assessments and liens to be levied against benefiting assessable properties.

“Platted Units” – private property subdivided as a portion of gross acreage by virtue of the platting process.

“Product Type” – Classification assigned by the District Engineer to dissimilar Lot products for the development of the vertical construction. Determined in part as to differentiated sizes, setbacks and other factors.

“Phase 1” – Identified within the Engineers Report and relates to cost for the first phase of development that are specific (“Unique”) to AA1 and details common cost within the CIP that benefit all developable private properties in the District.

“Phase 2” – Identified within the Engineers Report and relates to cost for the second phase of development that are specific (“Unique”) to AA2 and provides common cost within the CIP that benefit all developable private properties in the District.

“Unplatted Parcels” – gross acreage intended for subdivision and platting pursuant to the Development Plan.

“Unit(s)” – A planned or developed residential lot assigned a Product Type classification by the District Engineer.

“AA2 Master Report” or “Report” – This *Master Assessment Methodology Report Assessment Area Two*, dated October 27th 2017 as provided to support benefit and Maximum Assessments Liens on private developable property within Assessment Area Two.



III. OBJECTIVE

The objective of the AA2 Master Report is to:

- A. Restate the status of District's CIP Phase 1 and Phase 2 construction and/or acquisition plan; and
- B. Determine a fair and equitable method of spreading the associated costs to the benefiting properties within AA2 and ultimately to the Planned Units therein contemplated by the current Development Plan; and
- C. Provide a basis for the placement of a Maximum Assessment on the assessable lands within AA2 benefiting from the CIP.

IV. DISTRICT & ASSESSMENT AREA TWO OVERVIEW

The District encompasses 999.01 acres and is located in Lee County, Florida within Sections 19, 23 and 24, Township 46 South, Ranges 26 and 27 East. The Developer of the property within AA1 and AA2 has created the overall Development Plan which the District Engineer outlined within the Engineer's Report. The CIP for the District contemplated two phases for construction and/or acquisition. The AA1 boundary consists of 555.55 gross acres and currently contains 629 Platted Units. AA2 boundaries consist of 443.46 gross acres. 696 Units are contemplated by the current Development Plan. The complete Development Plan will consist of 1,325 Units as detailed within Table 1. All 1,325 Units are within the Development Plan are contained within AA1 or AA2.

V. CAPITAL IMPROVEMENT PROGRAM (CIP)

The District Engineer has identified the infrastructure and respective estimated costs to complete the CIP as detailed in the Engineer Report. The CIP includes drainage & surface water management system, on-site roadways, on-site utilities, off-site utilities & roadway improvements, professional fees and environmental & wildlife restoration/mitigation. The total cost of the CIP for the complete Development Plan is estimated at \$51,770,000.

It is imperative to note that the costs within Phase 1 (\$30,300,000) and Phase 2 (\$21,470,000) of the CIP and Development Plan have two benefit categories, "Unique" and "Common". Unique Costs are defined by the Engineer as cost benefiting those Units or Planned Units specifically within the defined areas of AA1 or AA2, whereas Common Costs benefit all Units or Planned Units within AA1 and AA2, collectively within the District.

Phase 1 of the CIP was funded partially by the issuance of its Series 2016 Bonds in a par amount of \$20,000,000, which delivered net construction proceeds in the amount of \$18,325,000 to apply against completing the estimated cost of \$30,300,000 for Phase 1 funding needs. Both Bond proceeds and private funds have been utilized to complete the Phase 1 costs of the CIP.

VI. DETERMINATION OF SPECIAL ASSESSMENT

There are three main requirements for valid special assessments. The first requirement demands that the improvements to benefited properties, for which special assessments are levied, be implemented for an approved and



assessable purpose (F.S. 170.01). As a second requirement, special assessments can only be levied on those properties specially benefiting from the improvements (F.S. 170.01). Thirdly, the special assessments allocated to each benefited property cannot exceed the proportional benefit to each parcel (F.S. 170.02).

The District's CIP contains a "system of improvements" for each AA1 and AA2; all of which are considered to be for an approved and assessable purpose (F.S. 170.01) which satisfies the first requirement for a valid special assessment, as described above. Additionally, the improvements will result in all private developable properties receiving a direct and specific benefit, thereby making those properties legally subject to assessments (F.S. 170.01), which satisfies the second requirement, above. Finally, the specific benefit to the properties is equal to or exceeds the cost of the assessments to be levied on the benefited properties (F.S. 170.02), which satisfies the third requirement, above.

The first requirement for determining the validity of a special assessment is plainly demonstrable; eligible improvements are found within the list provided in F.S. 170.01. However, certifying compliance with the second and third requirements necessary to establish valid special assessment requires a more analytical examination. As required by F.S. 170.02, and described in the next section entitled "Allocation Methodology," this approach involves identifying and assigning value to specific benefits being conferred upon the various benefitting properties, while confirming the value of these benefits exceed the cost of providing the improvements. These special benefits include, but are not limited to, the added use of the property, added enjoyment of the property, probability of decreased insurance premiums and the probability of increased marketability and value of the property. The Development Plan contains a mix of single family home sites. The method of apportioning benefit to the planned product mix can be related to development density and intensity where it "equates" the estimated benefit conferred to a specific single-family unit type. This is done to implement a fair and equitable method of apportioning benefit.

The second and third requirements are the key elements in defining a valid special assessment. A reasonable estimate of the proportionate special benefits received from the CIP is demonstrated in the calculation of an equivalent assessment unit (EAU), further described in the next section.

The determination has been made that the duty to pay the non-ad valorem special assessments is valid based on the special benefits imparted upon the property. These benefits are derived from the acquisition and/or construction of the District's CIP. The allocation of responsibility for the payment of special assessments, being associated with the Bond liens encumbering AA2, has been apportioned according to a reasonable estimate of the special benefits provided, consistent with each land use category. Accordingly, no acre or parcel of property within the boundary of AA2 will be assessed for the payment of any non-ad valorem special assessment greater than the determined special benefit particular to that property.



VII. ALLOCATION METHODOLOGY

The CIP benefits all assessable properties within the District proportionally. The level of relative benefit can be compared through the use of defining “equivalent” units of measurement by product type to compare dissimilar development product types. This is accomplished through determining an estimate of the relationship between the product types, based on a relative benefit received by each product type from the CIP. The use of Equivalent Assessment Unit (EAU) methodologies is well established as a fair and reasonable proxy for estimating the benefit received by private benefiting properties. One (1) EAU has been assigned to the 52’ residential use product type as a baseline, with a proportional increase or decrease relative to other planned residential product types and sizes. Table 1 outlines EAUs assigned for residential product types under the current Development Plan. If future assessable property is added or product types are contemplated, this Report will be amended to reflect such change.

The method of benefit allocation is based on the special benefit received from infrastructure improvements relative to the benefiting Assessable Property by use and size in comparison to other Assessable Property within the District. According to F.S. 170.02, the methodology by which special assessments are allocated to specifically benefited property must be determined and adopted by the governing body of the District. This alone gives the District latitude in determining how special assessments will be allocated to specific Assessable Property. The CIP benefit and special assessment allocation rationale is detailed herein and provides a mechanism by which these costs, based on a determination of the estimated level of benefit conferred by the CIP, are apportioned to the Assessable Property within the District for levy and collection. The allocation of benefits and Maximum Assessments associated with the CIP are demonstrated on Table 3 thru 6. The Developer may choose to pay down or contribute infrastructure on a portion or all of the long-term assessments as evaluated on a per parcel basis, thereby reducing the annual debt service assessment associated with any series of Bonds.

VIII. ASSIGNMENT OF MAXIMUM ASSESSMENTS

This section sets out the manner in which special assessments will be assigned and establish a lien on land within AA2. With regard to the Assessable Property on a gross acreage basis until such time as the developable acreage is platted. The platted parcels will then be reviewed as to use and product types. Pursuant to Section 193.0235, Florida Statutes, certain privately or publicly owned “common elements” such as clubhouses, amenities, lakes and common areas for community use and benefit are exempt from non-ad valorem assessments and liens regardless of the private ownership.

It is useful to consider three distinct states or conditions of development within a community. The initial condition is the “undeveloped state”. At this point the infrastructure may or may not be installed but none of the units in the Development Plan have been platted. This condition exists when the infrastructure program is financed prior to any development. In the undeveloped state all of the lands within AA2 receive benefit from the CIP and all of the assessable land within AA2 would be assessed to repay any bonds. While the land is in an “undeveloped state,” special assessments



will be assigned on an equal acre basis across all of the gross acreage within AA2. Debt will not be solely assigned to parcels which have development rights, but will and may be assigned to undevelopable parcels to ensure integrity of development plans, rights and entitlements.

The second condition is “on-going development”. At this point, if not already in place, the installation of infrastructure has begun. Additionally, the Development Plan has started to take shape. As lands subject to special assessments are platted and fully-developed, they are assigned specific assessments in relation to the estimated benefit that each platted unit receives from the CIP, with the balance of the debt assigned on a per acre basis as described in the preceding paragraph. Therefore, each fully-developed, platted unit would be assigned a Maximum Assessment pursuant to its Product Type classification as set forth in Table 6. It is not contemplated that any unassigned debt would remain once all of the lots associated with the improvements are platted and fully-developed; if such a condition was to occur; the true-up provisions within this Report would be applicable.

The third condition is the “completed development state.” In this condition the entire Development Plan for AA2 has been platted and the total par value of the Bonds has been assigned as specific assessments to each of the platted lots within AA2.

IX. FINANCING INFORMATION

The District will finance the CIP through the issuance of the Bonds secured by benefiting properties within AA2. A number of items will comprise the bond sizing such as capitalized interest, a debt service reserve, issuance costs and rounding as shown on Table 5. The Underwriter has provided factors utilized in this assumption and are conservative in an effort to identify the Maximum Assessment and capacity for special assessment liens anticipated with future bond issuances. Supplemental reports to this Report will apply the methodology and allocation specific to the rates and terms pertaining to a series of Bonds.

X. TRUE-UP MODIFICATION

During the construction period of phase 2 of development, it is possible that the number of residential units built may change, thereby necessitating a modification to the per unit allocation of special assessment principal. In order to ensure the District’s debt does not build up on the unplatted developable land, the District shall apply the following test as outlined within this “true-up methodology.”

The debt per acre remaining on the unplatted land within AA2 may not increase above its ceiling debt per acre. The ceiling level of debt per acre is calculated as the total amount of debt for each Bond issue divided by the number of gross acres for such phase. Thus, every time the test is applied, the debt encumbering the remaining undivided land must remain equal to or lower than the ceiling level of debt per gross acre. If the debt per gross acre is found to be above the established maximum, the District would require a density reduction payment in an amount sufficient to reduce the remaining debt per acre to the ceiling amount based on the schedule found in Exhibit A, the Preliminary Assessment Roll,



which amount will include accrued interest to the first interest payment date on the Bonds which occurs at least 45 days following such debt reduction payment.

True-up tests shall be performed upon the recording of each plat submitted to subdivide developed lands within AA2. If upon the completion of any true-up analyses it is found the debt per acre exceeds the established maximum ceiling debt per gross acre, or there is not sufficient development potential in the remaining acreage of AA2 to produce the EAU densities required to adequately service Bond debt, the District shall require the immediate remittance of a density reduction payment, plus accrued interest as applicable, in an amount sufficient to reduce the remaining debt per assessable acre to the ceiling amount per acre and to allow the remaining acreage to adequately service Bond debt upon development. The final test shall be applied at the platting of 100% of the development units within AA2.

True-up payment requirements may be suspended if the landowner can demonstrate, to the reasonable satisfaction of the District, that there is sufficient development potential in the remaining acreage within AA2 to produce the densities required to adequately service Bond debt. The Developer and District will enter into a true-up agreement to evidence the obligations described in this section.

All assessments levied run with the land and it is the responsibility of the District to enforce the true-up provisions and collect any required true-up payments due. The District will not release any liens on property for which true-up payments are due, until provision for such payment has been satisfactorily made.

XI. ADDITIONAL STIPULATIONS

Meritus Districts was retained by the District to prepare a methodology to fairly allocate the special assessments related to the Districts CIP. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation Methodology described herein was based on information provided by those professionals. Meritus Districts makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this report. For additional information on the Bond structure and related items, please refer to the Offering Statement associated with this transaction.

Meritus Districts does not represent the District as a Municipal Advisor or Securities Broker nor is Meritus Districts registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, Meritus Districts does not provide the District with financial advisory services or offer investment advice in any form.



TABLE #1

Planned Development Program, Product Types and Assignment of Equivalent Assessment Units (EAUs)

PHASE 1 DEVELOPMENT PROGRAM			
<u>ASSESSMENT AREA ONE - SERIES 2016 BONDS</u>			
<u>PRODUCT TYPE</u>	<u>EAU FACTOR</u>	<u>PRODUCT COUNT</u>	<u>EAUs</u>
52'	1	267	267.00
62'	1.19	230	273.70
75'	1.44	132	190.08
		629	730.78
PHASE 2 DEVELOPMENT PROGRAM			
<u>ASSESSMENT AREA TWO - FUTURE BOND SERIES</u>			
<u>PRODUCT TYPE</u>	<u>EAU FACTOR</u>	<u>PRODUCT COUNT</u>	<u>EAUs</u>
52'	1	307	307.00
62'	1.19	298	354.62
75'	1.44	91	131.04
		696	792.66
BUILDOUT COMMUNITY DEVELOPMENT PROGRAM			
<u>COMBINED ASSESSMENT AREAS ONE & TWO</u>			
<u>PRODUCT TYPE</u>	<u>EAU FACTOR</u>	<u>PRODUCT COUNT</u>	<u>EAUs</u>
52'	1	574	574.00
62'	1.19	528	628.32
75'	1.44	223	321.12
		1,325	1,523.44

Table 1 Notations:

- 1) EAU Factors assigned based on Product Type as identified by district engineer and do not reflect front footage of planned lots
- 2) Any Development Plan changes will require recalculations pursuant to the true-up provisions within this Report



Table 2

BUILDOUT COMMUNITY DEVELOPMENT PROGRAM COSTS					
COMBINED ASSESSMENT AREAS ONE & TWO					
ITEM	PHASE I UNIQUE AA1	PHASE II UNIQUE AA2	MASTER/COMMO N AA1 & AA2	TOTAL	
Drainage & Surface Water Management System	\$5,000,000	\$5,980,000	\$0	\$10,980,000	
Onsite Roadways	\$4,670,000	\$2,115,000	\$1,405,000	\$8,190,000	
Onsite Utilities	\$5,530,000	\$9,339,000	\$3,391,000	\$18,260,000	
Off-Site Utilities and Roadway Improvements	\$0	\$0	\$5,310,000	\$5,310,000	
Professional Fees	\$1,380,000	\$875,000	\$1,075,000	\$3,330,000	
Environmental and Wildlife Restoration/Mitigation	\$0	\$0	\$5,700,000	\$5,700,000	
	\$16,580,000	\$18,309,000	\$16,881,000	\$51,770,000	

Table 2 Notations:

Cost Based on Values Provided within the October 27th 2017 Supplemental Engineers Report

Table 3

DEVELOPMENT PROGRAM COST/BENEFIT ANALYSIS	
MASTER/COMMON COSTS	\$16,881,000
TOTAL PROGRAM EAUS	1523.44
MASTER COST/BENEFIT PER EAU	\$11,080.84
ASSESSMENT AREA TWO (AA2)/PHASE II EAUS	792.66
AA2 MASTER COST/BENEFIT	\$8,783,341
AA2 UNIQUE COST/BENEFIT	\$18,309,000
TOTAL AA2 COST/BENEFIT	<u>\$27,092,341</u>

Table 3 Notations:

- 1) Benefit is equal to or greater than cost as assigned per Equavelant Assessment Unit ("EAU") as described above
- 2) Master Cost are allocated based on comparable planned EAU density within Assessment Areas



Table 4

ASSESSMENT AREA TWO DEVELOPMENT PROGRAM *NET* COST/BENEFIT ANALYSIS					
PRODUCT TYPE	EAU FACTOR	PRODUCT COUNT	EAUs	NET BENEFIT	
				PER PRODUCT TYPE	PER PRODUCT UNIT
52'	1	307	307.00	\$10,492,959	\$34,179.02
62'	1.19	298	354.62	\$12,120,564	\$40,673.03
75'	1.44	91	131.04	\$4,478,819	\$49,217.79
		696	792.66	\$27,092,341	

Table 4 Notations:

- 1) Table 4 determines only the anticipated construction cost benefiting AA2, net of finance and other related cost

Table 5

FUTURE CAPACITY SIZING		
<u>SPECIAL ASSESSMENT REVENUE BONDS</u>		
Coupon Rate		6.00%
Term (Years)		33
Principal Amortization Installments		30
ISSUE SIZE		\$37,530,000
Construction Fund		\$27,092,341
Capitalized Interest	36	\$6,755,400
Debt Service Reserve Fund		\$2,726,514
Underwriter Fee	2.00%	\$750,600
Cost of Issuance		\$201,000
Contingency		\$4,145
<u>ANNUAL ASSESSMENT</u>		
Annual Debt Service		\$2,726,514
Collection Costs and Discounts @ 2%		\$55,643
TOTAL ANNUAL ASSESSMENT		\$2,782,157

Table 5 Notations:

- 1) Conservitive factors are utilized within future bond assumptions
- 2) Any development cost not financed in future Bond series to complete will be secured by developer funding and completion agreement



Table 6

ASSESSMENT AREA 2 DEVELOPMENT PROGRAM ASSIGNMENT OF BOND SERIES ASSESSMENTS							
PRODUCT TYPE	EAU FACTOR	PRODUCT COUNT	EAUs	PRINCIPAL ASSIGNMENT		ANNUAL ASSESSMENT	
				PER PRODUCT TYPE	PER PRODUCT UNIT	PER PRODUCT TYPE	PER PRODUCT UNIT
52'	1	307	307.00	\$14,535,501	\$47,346.91	\$1,077,539	\$3,509.90
62'	1.19	298	354.62	\$16,790,160	\$56,342.82	\$1,244,681	\$4,176.78
75'	1.44	91	131.04	\$6,204,339	\$68,179.55	\$459,937	\$5,054.26
		<u>696</u>	<u>792.66</u>	<u>\$37,530,000</u>		<u>\$2,782,157</u>	

Table 6 Notations:

- 1) Principal and Assessments related to future bond series assigned based on entire construction financed at conservative rates and fees
- 2) Any development program changes will require recalculations pursuant to the True-Up provisions within this report



EXHIBIT A

The maximum par amount of Bonds that may be borrowed by the District to pay for the AA2 public capital infrastructure improvements is \$37,530,000.00 payable in 30 annual installments of principal of \$6,273.75 per gross acre. The maximum par debt is \$84,629.96 per gross acre and is outlined below.

Prior to platting, the debt associated with the Capital Improvement Plan will initially be allocated on a per acre basis within AA2 of the District. Upon platting, the principal and long term assessment levied on each benefited property will be allocated to platted lots and developed units in accordance with this Report.

ASSESSMENT ROLL			
TOTAL ASSESSMENT: \$37,530,000.00			
ANNUAL ASSESSMENT: <u>\$2,782,157.14</u> (30 Installments)			
TOTAL GROSS ACRES +/-: <u>443.46</u>			
TOTAL ASSESSMENT PER GROSS ACRE: <u>\$84,629.96</u>			
ANNUAL ASSESSMENT PER GROSS ACRE: <u>\$6,273.75</u> (30 Installments)			
Landowner Name, Lee County Folio ID & Address	Gross Unplatted Assessable Acres	PER PARCEL ASSESSMENTS	
		Total PAR Debt	Total Annual
CREE Land Investments-Sub, LLC Folio ID 10578448 4954 Royal Gulf Circle Fort Myers FL 33966	279.48	\$23,652,379.93	\$1,753,387.63
The Place at Corkscrew, LLC Folio ID 10578449 4954 Royal Gulf Circle Fort Myers FL 33966	43.13	\$3,650,089.97	\$270,586.83
The Place at Corkscrew, LLC A portion of Folio ID 10578447 4954 Royal Gulf Circle Fort Myers FL 33966	120.85	\$10,227,530.10	\$758,182.68
Totals:	443.46	<u>\$37,530,000.00</u>	<u>\$2,782,157.14</u>



EXHIBIT B

CDD Boundary Legal Description of Assessment Area Two.

DESCRIPTION

Parcel in

Sections 23 and 24, Township 46 South, Range 26 East, and Section 19, Township 46
South, Range 27 East

Lee County, Florida

A tract or parcel of land lying in Sections 23 and 24, Township 46 South, Range 26 East and in Section 19, Township 46 South, Range 27 East, Lee County, Florida, said tract or parcel of land being a portion of those lands described in deed recorded in Instrument Number 2005000078253, less and except Parcels 103, 104A, 104B, 104C, 105 and 109, as described in Instrument Number 2007000176222, all in the Public Records of Lee County, Florida said tract or parcel of land being more particularly described as follows:

Commencing at the Northwest Corner of said Section 19 run N89°27'01"E along the North line of the Northwest Quarter (NW 1/4) of said Section 19 for 1,911.33 feet; thence run thence run S00°32'59"E for 60.00 feet to an intersection with the South line of the North 60 feet of said Fraction and the POINT OF BEGINNING

.From said Point of Beginning run S45°00'00"E for 740.00 feet; thence run S00°00'00"E for 880.00 feet; thence run S18°00'00"W for 645.00 feet; thence run S42°00'00"W for 865.00 feet; thence run S08°00'00"E for 1,055.00 feet; thence run S11°00'00"W for 1,457.11 feet to an intersection with the Northerly right of way line of Corkscrew Road, (100 feet wide right of way); thence run S89°23'21"W along said Northerly right of way line for 1,411.11 feet to an intersection with the Easterly line of said Parcels 104C and 105; thence run along the Easterly, Northerly and Westerly line of said Parcels 104C and 105 the following four (4) courses: N00°36'39"W for 190.00 feet; S89°23'21"W for 43-96 feet; S89°29'50"W for 185-35 feet and S00°30'10"E for 190.00 feet to an intersection with said Northerly right of way line of Corkscrew Road, (100 feet wide right of way); thence run S89°29'50"W along said Northerly right of way line for 2,232.72 feet to an intersection with the Easterly line of said Parcel 104B; thence run along the Easterly, Northerly and Westerly line of said Parcel 104B the following four (4) courses: N00°30'10"W for 145.00 feet; S89°29'50"W for 211.66 feet; S89°40'10"W for 48.02 feet and S00°19'50"E for 145.00 feet to an intersection with said Northerly right of way line of Corkscrew Road, (100 feet wide right of way); thence run S89°40'10"W along said Northerly right of way line for 1,437.11 feet to an intersection with the Easterly line of said Parcel 104A; thence run along the Easterly, Northerly and Westerly line of said Parcel 104A the following five (5) courses: N00°19'50"W for 144-55 feet; S89°40'10"W for 38.90 feet to a point on a non-tangent curve; Westerly along an arc of a curve to the left of radius 1,044-55 feet (delta 11°07'17") (chord bearing S84°06'38"W) (chord 202.43 feet) for 202.75 feet; S78°33'07"W for 38.84 feet and S11°26'53"E for 144-55 feet to an intersection with said Northerly right of way line of Corkscrew Road, (100 feet wide right of way); thence run along said Northerly right of way line the following three (3) courses: S78°33'10"W for 201.45 feet to a point of curvature; Westerly along an arc of a curve to the right of radius 1,050.00 feet (delta 10°30'00") (chord bearing S83°48'10"W) (chord 192.15 feet) for 192.42 feet to a point of tangency and S89°03'10"W for 504-76 feet to an intersection with the East line of the Southeast Quarter (SE 1/4) of said Section 23; thence run S89°29'09"W along the Northerly right of way line of Corkscrew Road, (100 feet wide right of way), as described in a deed recorded in Official Records Book 571, at Page 457, Lee County Records, for 1,069.13 feet to an intersection with the Easterly line of said Parcel 103; thence run along the Easterly and Northerly line of said Parcel 103 the following two (2) courses: N00°30'51"W for 145.00 feet and S89°29'09"W for 260.29 feet to an intersection with the West line of the East Half (E 1/2) of the Southeast Quarter (SE 1/4) of said Section 23; thence run N00°39'48"W along said West Line for 2,436.24 feet to the Northwest corner of said Fraction; thence run N00°31'17"W along West line of the East Half (E 1/2) of the Northeast Quarter (NE 1/4) of said Section 23 for 2,572.73 feet to an intersection with the South line of the North 60 feet of said Section 23; thence run N89°37'27"E along said South line for 1,338.44 feet to an intersection with the South line of the North 60 feet said Section 24; thence run the following two (2) courses along said South line: N88°49'06"E for



2,619.68 feet and N88°49'23"E for 2,619.11 feet to an intersection with the South line of the North 60 feet said Section 19; thence run N89°27'01"E along said South line for 1,911.00 feet to the POINT OF BEGINNING. Containing 999.01 acres, more or less.

Bearings hereinabove mentioned are State Plane for the Florida West Zone (1983/NSRS 2007) and are based on the North line of the Northwest Quarter (NW 1/4) of said Section 19 to bear N8902101i'E

Less and Except Assessment Area 1 Legal Description as Follows -

CORKSCREW FARMS CDD

DESCRIPTION

Parcel in
Sections 23 and 24, Township 46 South, Range 26 East,
Lee County, Florida

A tract or parcel of land lying in Sections 23 and 24, Township 46 South, Range 26 East, Lee County, Florida, said tract or parcel of land being a portion of those lands described in deed recorded in Instrument Number 2005000078253, less and except Parcels 103, 104A, 104B, 104C, 105 and 109, as described in Instrument Number 2007000176222, all in the Public Records of Lee County, Florida said tract or parcel of land being more particularly described as follows:

Commencing at the Northeast Corner of said Section 24 run S88°49'23"W along the North line of the Northeast Quarter (NE 1/4) of said Section 24 for 1,051.28 feet; thence run S00°58'21"E for 60.00 feet to an intersection with the South line of the North 60 feet of said Fraction and the POINT OF BEGINNING.

From said Point of Beginning continue S00°58'21"E for 927.51 feet to a point of curvature; thence run Southerly along an arc of a curve to the right of radius 555.00 feet (delta 18°04'48") (chord bearing s08°04'03"w) (chord 174.41 feet) for 175.13 feet to a point of tangency; thence run S17°06'27"W for 52.73 feet to a point of curvature; thence run Southwesterly along an arc of a curve to the right of radius 80.00 feet (delta 75°10'41") (chord bearing S54°41'47"W) (chord 97.60 feet) for 104.97 feet to a point of reverse curvature; thence run Southwesterly along an arc of a curve to the left of radius 995.00 feet (delta 98°31'09") (chord bearing S43°01'33"W) (chord 1,507.77 feet) for 1,710.89 feet to a point of tangency; thence run S06°14'01"E for 589.53 feet to a point of curvature; thence run Southerly along an arc of a curve to the right of radius 1,805.00 feet (delta 26°48'59") (chord bearing s07°10'28"w) (chord 837.11 feet) for 844.80 feet to a point of tangency; thence run S20°34'58"W for 367.52 feet; thence run S69°25'02"E for 160.00 feet; thence run S20°34'58"W for 235.66 feet; thence run S69°25'02"E for 70.00 feet to a point on a radial curve; thence run Southerly along an arc of a curve to the left of radius 25.00 feet (delta 63°36'44") (chord bearing Sli°13'24"E) (chord 26.35 feet) for 27.76 feet to a point of reverse curvature; thence run Southeasterly along an arc of a curve to the right of radius 110.00 feet (delta 21°22'01") (chord bearing S32°20'46"E) (chord 40.78 feet) for 41.02 feet to a point of reverse curvature; thence run Southeasterly along an arc of a curve to the left of radius 25.00 feet (delta 63°36'44") (chord bearing S53°28'07"E) (chord 26.35 feet) for 27.76 feet to a point on a radial line; thence run S04°43'31"W for 70.00 feet to a point on a radial curve; thence run Southwesterly along an arc of a curve to the left of radius 25.00 feet (delta 63°36'44") (chord bearing S62°55'09"W) (chord 26.35 feet) for 27.76 feet to a point of reverse curvature; thence run Westerly along an arc of a curve to the right of radius 110.00 feet (delta 78°16'23") (chord bearing S70°14'58"W) (chord 138.86 feet) for 150.27 feet; thence run S55°15'41"E for 170.90 feet; thence run S04°43'31"W for 3.10 feet; thence run S85°16'29"E for 383.95 feet to a point of curvature; thence run Easterly along an arc of a curve to the left of radius 1,395.00 feet (delta 15°29'30") (chord bearing N86°58'46"E) (chord 376.03 feet) for 377.18 feet to a point of tangency; thence run N79°14'01"E for 196.89 feet; thence run S00°30'10"E for 470.24 feet to an intersection with the Northerly right of way line of Corkscrew Road, (100 feet wide right of way); thence run S89°29'50"W along said Northerly right of way line for 1,111.69 feet to an intersection with the Easterly line of said Parcel 104B; thence run along the Easterly, Northerly and Westerly line of said Parcel 104B the following four (4) courses: N00°30'10"W for 145.00 feet; S89°29'50"W for 211.66 feet; S89°40'10"W for 48.02 feet and S00°19'50"E for 145.00 feet to an intersection with said Northerly right of way line of Corkscrew Road, (100 feet wide right of way); thence run S89°40'10"W along said Northerly right of way line for 1,437.11 feet to an intersection with the Easterly line of said Parcel 104A; thence run along the Easterly, Northerly and Westerly line of said Parcel 104A the following five (5) courses: N00°19'50"W for 144.55 feet;



S89°40'10"W for 38.90 feet to a point on a nontangent curve; Westerly along an arc of a curve to the left of radius 1,044.55 feet (delta 11°07'17") (chord bearing S84°06'38"W) (chord 202.43 feet) for 202.75 feet; S78°33'07"W for 38.84 feet and S11°26'53"E for 144.55 feet to an intersection with said Northerly right of way line of Corkscrew Road, (100 feet wide right of way); thence run along said Northerly right of way line the following three (3) courses: S78°33'10"W for 201.45 feet to a point of curvature; Westerly along an arc of a curve to the right of radius 1,050.00 feet (delta 10°30'00") (chord bearing S83°48'10"W) (chord 192.15 feet) for 192.42 feet to a point of tangency and S89°03'10"W for 504.76 feet to an intersection with the East line of the Southeast Quarter (SE 1/4) of said Section 23; thence run S89°29'09"W along the Northerly right of way line of Corkscrew Road, (100 feet wide right of way), as described in a deed recorded in Official Records Book 571, at Page 457, Lee County Records, for 1,069.13 feet to an intersection with the Easterly line of said Parcel 103; thence run along the Easterly and Northerly line of said Parcel 103 the following two (2) courses: N00°30'51"W for 145.00 feet and S89°29'09"W for 260.29 feet to an intersection with the West line of the East Half (E 1/2) of the Southeast Quarter (SE 1/4) of said Section 23; thence run N00°39'48"W along said West Line for 2,436.24 feet to the Northwest corner of said Fraction; thence run N00°37'17"W along West line of the East Half (E 1/2) of the Northeast Quarter (NE 1/4) of said Section 23 for 2,572.73 feet to an intersection with the South line of the North 60 feet of said Section 23; thence run N89°37'27"E along said South line for 1,338.44 feet to an intersection with the South line of the North 60 feet said Section 24; thence run the following two (2) courses along said South line: N88°49'06"E for 2,619.68 feet and N88°49'23"E for for 1,567.94 feet to the POINT OF BEGINNING. Containing 555.55 acres, more or less.

Bearings hereinabove mentioned are State Plane for the Florida West Zone (1983/NSRS 2007) and are based on the North line of the Northeast Quarter (NE 1/4) of said Section 24 to bear S88°49'23"W.



**Exhibit “C”
Assessment Area Two Legal Description**

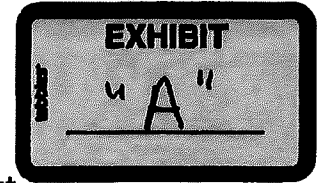
EXHIBIT "A"
ASSESSMENT AREA TWO LEGAL DESCRIPTION

Barraco
and Associates, Inc.

www.barraco.net

Civil Engineers, Land Surveyors and Planners

Exhibit A
COMPLETE DISTRICT BOUNDARIES
DESCRIPTION



Parcel in
Sections 23 and 24, Township 46 South, Range 26 East,
and Section 19, Township 46 South, Range 27 East
Lee County, Florida

A tract or parcel of land lying in Sections 23 and 24, Township 46 South, Range 26 East and in Section 19, Township 46 South, Range 27 East, Lee County, Florida, said tract or parcel of land being a portion of those lands described in deed recorded in Instrument Number 2005000078253, less and except Parcels 103, 104A, 104B, 104C, 105 and 109, as described in Instrument Number 2007000176222, all in the Public Records of Lee County, Florida said tract or parcel of land being more particularly described as follows:

Commencing at the Northwest Corner of said Section 19 run N89°27'01"E along the North line of the Northwest Quarter (NW 1/4) of said Section 19 for 1,911.33 feet; thence run thence run S00°32'59"E for 60.00 feet to an intersection with the South line of the North 60 feet of said Fraction and the POINT OF BEGINNING.

From said Point of Beginning run S45°00'00"E for 740.00 feet; thence run S00°00'00"E for 880.00 feet; thence run S18°00'00"W for 645.00 feet; thence run S42°00'00"W for 865.00 feet; thence run S08°00'00"E for 1,055.00 feet; thence run S11°00'00"W for 1,457.11 feet to an intersection with the Northerly right of way line of Corkscrew Road, (100 feet wide right of way); thence run S89°23'21"W along said Northerly right of way line for 1,411.11 feet to an intersection with the Easterly line of said Parcels 104C and 105; thence run along the Easterly, Northerly and Westerly line of said Parcels 104C and 105 the following four (4) courses: N00°36'39"W for 190.00 feet; S89°23'21"W for 43.96 feet; S89°29'50"W for 185.35 feet and S00°30'10"E for 190.00 feet to an intersection with said Northerly right of way line of Corkscrew Road, (100 feet wide right of way); thence run S89°29'50"W along said Northerly right of way line for 2,232.72 feet to an intersection with the Easterly line of said Parcel 104B; thence run along the Easterly, Northerly and Westerly line of said Parcel 104B the following four (4) courses: N00°30'10"W for 145.00 feet; S89°29'50"W for 211.66 feet; S89°40'10"W for 48.02 feet and S00°19'50"E for 145.00 feet to an intersection with said Northerly right of way line of Corkscrew Road, (100 feet wide right of way); thence run S89°40'10"W along said Northerly right of way line for 1,437.11 feet to an intersection with the Easterly line of said Parcel 104A; thence run along the Easterly, Northerly and Westerly line of said Parcel 104A the following five (5) courses: N00°19'50"W for 144.55 feet; S89°40'10"W for 38.90 feet to a point on a non-tangent curve; Westerly along an arc of a curve to the left of radius 1,044.55 feet (delta 11°07'17") (chord bearing S84°06'38"W) (chord 202.43 feet) for 202.75 feet; S78°33'07"W for 38.84 feet and S11°26'53"E for 144.55 feet to an intersection with said Northerly right of way line of Corkscrew Road, (100 feet wide right of way); thence run along said Northerly right of way line the following three (3) courses: S78°33'10"W for 201.45 feet to a point of curvature; Westerly along an arc of a curve to the right of radius 1,050.00 feet (delta 10°30'00") (chord bearing S83°48'10"W) (chord 192.15 feet)

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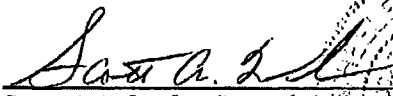
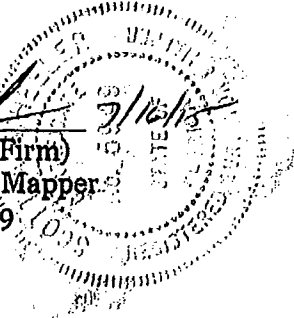
Page 1 of 3

DESCRIPTION (CONTINUED)

for 192.42 feet to a point of tangency and S89°03'10"W for 504.76 feet to an intersection with the East line of the Southeast Quarter (SE 1/4) of said Section 23; thence run S89°29'09"W along the Northerly right of way line of Corkscrew Road, (100 feet wide right of way), as described in a deed recorded in Official Records Book 571, at Page 457, Lee County Records, for 1,069.13 feet to an intersection with the Easterly line of said Parcel 103; thence run along the Easterly and Northerly line of said Parcel 103 the following two (2) courses: N00°30'51"W for 145.00 feet and S89°29'09"W for 260.29 feet to an intersection with the West line of the East Half (E 1/2) of the Southeast Quarter (SE 1/4) of said Section 23; thence run N00°39'48"W along said West Line for 2,436.24 feet to the Northwest corner of said Fraction; thence run N00°37'17"W along West line of the East Half (E 1/2) of the Northeast Quarter (NE 1/4) of said Section 23 for 2,572.73 feet to an intersection with the South line of the North 60 feet of said Section 23; thence run N89°37'27"E along said South line for 1,338.44 feet to an intersection with the South line of the North 60 feet said Section 24; thence run the following two (2) courses along said South line: N88°49'06"E for 2,619.68 feet and N88°49'23"E for 2,619.11 feet to an intersection with the South line of of the North 60 feet said Section 19; thence run N89°27'01"E along said South line for 1,911.00 feet to the POINT OF BEGINNING.

Containing 999.01 acres, more or less.

Bearings hereinabove mentioned are State Plane for the Florida West Zone (1983/NSRS 2007) and are based on the North line of the Northwest Quarter (NW 1/4) of said Section 19 to bear N89°27'01"E


Scott A. Wheeler (For The Firm)
Professional Surveyor and Mapper
Florida Certificate No. 5949


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**LESS AND EXCEPT THE ASSESSMENT AREA ONE
LEGAL DESCRIPTION COMMENCING ON THE
NEXT PAGE:**

**CORKSCREW FARMS CDD
ASSESSMENT AREA ONE
DESCRIPTION**

Parcel in
Sections 23 and 24, Township 46 South, Range 26 East,
Lee County, Florida

A tract or parcel of land lying in Sections 23 and 24, Township 46 South, Range 26 East, Lee County, Florida, said tract or parcel of land being a portion of those lands described in deed recorded in Instrument Number 2005000078253, less and except Parcels 103, 104A, 104B, 104C, 105 and 109, as described in Instrument Number 2007000176222, all in the Public Records of Lee County, Florida said tract or parcel of land being more particularly described as follows:

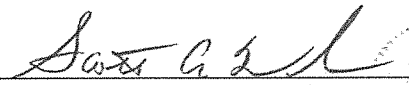
Commencing at the Northeast Corner of said Section 24 run S88°49'23"W along the North line of the Northeast Quarter (NE 1/4) of said Section 24 for 1,051.28 feet; thence run S00°58'21"E for 60.00 feet to an intersection with the South line of the North 60 feet of said Fraction and the POINT OF BEGINNING.

From said Point of Beginning continue S00°58'21"E for 927.51 feet to a point of curvature; thence run Southerly along an arc of a curve to the right of radius 555.00 feet (delta 18°04'48") (chord bearing S08°04'03"W) (chord 174.41 feet) for 175.13 feet to a point of tangency; thence run S17°06'27"W for 52.73 feet to a point of curvature; thence run Southwesterly along an arc of a curve to the right of radius 80.00 feet (delta 75°10'41") (chord bearing S54°41'47"W) (chord 97.60 feet) for 104.97 feet to a point of reverse curvature; thence run Southwesterly along an arc of a curve to the left of radius 995.00 feet (delta 98°31'09") (chord bearing S43°01'33"W) (chord 1,507.77 feet) for 1,710.89 feet to a point of tangency; thence run S06°14'01"E for 589.53 feet to a point of curvature; thence run Southerly along an arc of a curve to the right of radius 1,805.00 feet (delta 26°48'59") (chord bearing S07°10'28"W) (chord 837.11 feet) for 844.80 feet to a point of tangency; thence run S20°34'58"W for 367.52 feet; thence run S69°25'02"E for 160.00 feet; thence run S20°34'58"W for 235.66 feet; thence run S69°25'02"E for 70.00 feet to a point on a radial curve; thence run Southerly along an arc of a curve to the left of radius 25.00 feet (delta 63°36'44") (chord bearing S11°13'24"E) (chord 26.35 feet) for 27.76 feet to a point of reverse curvature; thence run Southeasterly along an arc of a curve to the right of radius 110.00 feet (delta 21°22'01") (chord bearing S32°20'46"E) (chord 40.78 feet) for 41.02 feet to a point of reverse curvature; thence run Southeasterly along an arc of a curve to the left of radius 25.00 feet (delta 63°36'44") (chord bearing S53°28'07"E) (chord 26.35 feet) for 27.76 feet to a point on a radial line; thence run S04°43'31"W for 70.00 feet to a point on a radial curve; thence run Southwesterly along an arc of a curve to the left of radius 25.00 feet (delta 63°36'44") (chord bearing S62°55'09"W) (chord 26.35 feet) for 27.76 feet to a point of reverse curvature; thence run Westerly along an arc of a curve to the right of radius 110.00 feet (delta 78°16'23") (chord bearing S70°14'58"W) (chord 138.86 feet) for 150.27 feet; thence run S55°15'41"E for 170.90 feet; thence run S04°43'31"W for 3.10 feet; thence run S85°16'29"E for 383.95 feet to a point of curvature; thence run Easterly along an arc of a curve to the left of radius 1,395.00 feet (delta 15°29'30") (chord bearing N86°58'46"E) (chord 376.03 feet) for 377.18 feet to a point of tangency; thence run N79°14'01"E for 196.89 feet; thence run S00°30'10"E for 470.24 feet to an intersection with the Northerly right of way line of Corkscrew Road, (100 feet wide right of way); thence run S89°29'50"W along said Northerly right of way line for 1,111.69 feet to an intersection with the Easterly line of said Parcel 104B; thence run along the Easterly, Northerly and Westerly line of said Parcel 104B the following four (4) courses: N00°30'10"W for 145.00 feet; S89°29'50"W for 211.66 feet; S89°40'10"W for 48.02

DESCRIPTION (CONTINUED)

feet and $S00^{\circ}19'50''E$ for 145.00 feet to an intersection with said Northerly right of way line of Corkscrew Road, (100 feet wide right of way); thence run $S89^{\circ}40'10''W$ along said Northerly right of way line for 1,437.11 feet to an intersection with the Easterly line of said Parcel 104A; thence run along the Easterly, Northerly and Westerly line of said Parcel 104A the following five (5) courses: $N00^{\circ}19'50''W$ for 144.55 feet; $S89^{\circ}40'10''W$ for 38.90 feet to a point on a non-tangent curve; Westerly along an arc of a curve to the left of radius 1,044.55 feet (delta $11^{\circ}07'17''$) (chord bearing $S84^{\circ}06'38''W$) (chord 202.43 feet) for 202.75 feet; $S78^{\circ}33'07''W$ for 38.84 feet and $S11^{\circ}26'53''E$ for 144.55 feet to an intersection with said Northerly right of way line of Corkscrew Road, (100 feet wide right of way); thence run along said Northerly right of way line the following three (3) courses: $S78^{\circ}33'10''W$ for 201.45 feet to a point of curvature; Westerly along an arc of a curve to the right of radius 1,050.00 feet (delta $10^{\circ}30'00''$) (chord bearing $S83^{\circ}48'10''W$) (chord 192.15 feet) for 192.42 feet to a point of tangency and $S89^{\circ}03'10''W$ for 504.76 feet to an intersection with the East line of the Southeast Quarter (SE 1/4) of said Section 23; thence run $S89^{\circ}29'09''W$ along the Northerly right of way line of Corkscrew Road, (100 feet wide right of way), as described in a deed recorded in Official Records Book 571, at Page 457, Lee County Records, for 1,069.13 feet to an intersection with the Easterly line of said Parcel 103; thence run along the Easterly and Northerly line of said Parcel 103 the following two (2) courses: $N00^{\circ}30'51''W$ for 145.00 feet and $S89^{\circ}29'09''W$ for 260.29 feet to an intersection with the West line of the East Half (E 1/2) of the Southeast Quarter (SE 1/4) of said Section 23; thence run $N00^{\circ}39'48''W$ along said West Line for 2,436.24 feet to the Northwest corner of said Fraction; thence run $N00^{\circ}37'17''W$ along West line of the East Half (E 1/2) of the Northeast Quarter (NE 1/4) of said Section 23 for 2,572.73 feet to an intersection with the South line of the North 60 feet of said Section 23; thence run $N89^{\circ}37'27''E$ along said South line for 1,338.44 feet to an intersection with the South line of the North 60 feet said Section 24; thence run the following two (2) courses along said South line: $N88^{\circ}49'06''E$ for 2,619.68 feet and $N88^{\circ}49'23''E$ for 1,567.94 feet to the POINT OF BEGINNING.
Containing 555.55 acres, more or less.

Bearings hereinabove mentioned are State Plane for the Florida West Zone (1983/NSRS 2007) and are based on the North line of the Northeast Quarter (NE 1/4) of said Section 24 to bear $S88^{\circ}49'23''W$.


Scott A. Wheeler (For The Firm)
Professional Surveyor and Mapper
Florida Certificate No. 5949



