

North River Ranch Improvement Stewardship District

3501 Quadrangle Boulevard, Suite 270, Orlando, FL 32817

Phone 407-723-5900; Fax 407-723-5901

<http://northriverranchisd.com/>

The following is the agenda for the **continued** meeting of the Board of Supervisors for the **North River Ranch Improvement Stewardship District** scheduled to be held **Tuesday, May 24, 2022, at 12:30 P.M. at 8141 Lakewood Main Street, Bradenton, FL 34202**. The following is the proposed agenda for this meeting.

If you would like to attend the Board Meeting by phone, you may do so by dialing:

Phone: 1-844-621-3956

Participant Code: 790 562 990 #

BOARD OF SUPERVISORS' MEETING AGENDA

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

Administrative & Business Matters

1. Consideration of Master Engineer's Report for Fieldstone Phase 2
2. Consideration of Special Assessment Methodology for Fieldstone Phase 2
3. Consideration of Resolution 2022-05, Declaring Special Assessment for Fieldstone Phase 2
4. Consideration of Resolution 2022-06, Scheduling Public Hearing for Special Assessment Area for Fieldstone Phase 2
5. Consideration of Master Engineer's Report for North River Ranch Phase 4
6. Consideration of Special Assessment Methodology for North River Ranch Phase 4
7. Consideration of Resolution 2022-07, Declaring Special Assessment for North River Ranch Phase 4
8. Consideration of Resolution 2022-08, Scheduling Public Hearing for Special Assessment Area for North River Ranch Phase 4

Other Business

Staff Reports

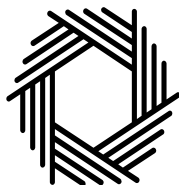
District Counsel

District Engineer

District Manager

Lifestyle Director

- Director of Fun Report



pfm

Supervisor Requests and Audience Comments

Adjournment



**North River Ranch Improvement
Stewardship District**

Consideration of Master Engineer's Report
for Fieldstone Phase 2

NORTH RIVER RANCH IMPROVEMENT STEWARDSHIP DISTRICT

SUPPLEMENTAL ENGINEER'S REPORT FOR PHASE 2 INFRASTRUCTURE IMPROVEMENTS



Prepared for:
North River Ranch Improvement Stewardship
District
c/o District Manager
PMF Group Consulting LLC
3501 Quadrangle Blvd., Suite 270
Orlando, FL 32817

Prepared by:
Stantec Consulting Services Inc.
6920 Professional Parkway
Sarasota, FL 34240

May 10, 2022

**NORTH RIVER RANCH IMPROVEMENT STEWARDSHIP DISTRICT
SUPPLEMENTAL ENGINEER'S REPORT FOR
PHASE 2 INFRASTRUCTURE IMPROVEMENTS**

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NORTH RIVER RANCH IMPROVEMENT STEWARDSHIP DISTRICT

SUPPLEMENTAL ENGINEER'S REPORT FOR PHASE 2 INFRASTRUCTURE IMPROVEMENTS

May 10, 2022

SECTION A. INTRODUCTION

1. General

The North River Ranch Improvement Stewardship District ("NRRISD") is a special purpose unit of local government established by the Florida Legislature pursuant to Chapter 2020-191, Laws of Florida ("Act"). On September 24, 2019, the Manatee County Board of County Commissioners considered the proposed Act and advised that they had no objections to the legislation. The District was created to construct and maintain public works and utilities including water, sewer, drainage, irrigation, water management, parks, recreational facilities, and roadway or related activities.

2. Purpose and Scope

The purpose of this Supplemental Engineer's Report for Phase 2 is to provide a description of the Phase 2 Project and the proposed capital improvements to serve it. These improvements will thereafter be owned, operated and/or maintained by either The District or another legally empowered governmental entity.

3. Lands in North River Ranch Improvement Stewardship District

An Aerial Location Map showing the location of the District is included as Exhibit A. The Legal Description(s) and Sketch(s) are included as Exhibit B and reflect the lands of The District and depicting Phase 2 within The District. These lands total approximately 2,012.5670 acres which includes the 167.09 acres Phase 2 area.

NORTH RIVER RANCH IMPROVEMENT STEWARDSHIP DISTRICT

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SECTION B. EXISTING CONDITIONS

1. Topography

The area within the District is relatively flat with site elevations ranging from approximately 28 feet elevation to 40 feet elevation based on 2007 Southwest Florida Water Management District contour maps, and the project survey based on NGVD Vertical Datum. The lower elevations occur in the wetlands and along the perimeters of the site while the higher elevations are located near the south central section of the site. The land within the District is primarily undeveloped row crops, citrus and rangelands, and wetlands.

2. Soil and Vegetation

Based on the Soil Survey of Manatee County, Florida, prepared by the United States Department of Agriculture (USDA) Soil Conservation Service (SCS), the predominant surficial soil types within the District are identified as SCS Soil No. 20, EauGallie Fine Sands and SCS Soils No. 26, Floridana – Immokalee - Okeelanta association. SCS Soil No. 20 is a nearly level, poorly drained soil in broad areas of flatwoods. Slopes are smooth and range from 0 to 2 percent. SCS unit No. 26 consists of nearly level, very poorly drained Floridana soils, poorly drained Immokalee soils, and very poorly drained Okeelanta soils. Generally, these soils are in and near wetland areas. Other soil types present are No. 7, Canova; No. 6, Delray; No. 22, Felda; No. 25, Floridana; No. 38, Palmetto; and No. 48, Wabasso.

The property within the District currently consists of various vegetative communities comprised of both upland and wetland habitats. Several of the vegetation communities have been modified as a result of onsite agricultural activities including ditching and fire suppression.

3. Land Use and Zoning – Phase 2

Phase 2 West is located within unincorporated Manatee County, Florida and is currently undeveloped and zoned PDMU.

NORTH RIVER RANCH IMPROVEMENT STEWARDSHIP DISTRICT

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SECTION C. INFRASTRUCTURE PLANS

1. Proposed Infrastructure Improvements

The District is intended to be formed in order to finance infrastructure design and construction required to provide public infrastructure for the project and its' ultimate property owners.

The improvements for the project will be consistent with the Manatee County Land Development Code and Implementing Ordinances, studies, plans, and may include:

- Public Roadways, including thoroughfares, arterial, collector, or local streets
- Stormwater Improvements
- Water and Sewer facilities
- Master Irrigation facilities
- Public Roadway Landscape, Lighting, Signage, Gates, and Furnishings
- Entry features
- Engineering and Contingencies
- Drainage
- Lakes
- Parks/ Trails
- Amenity Center
- All other improvements, infrastructure and facilities authorized by Chapter 190, Florida Statutes

Access to the project will be provided via Existing roads Ft Hamer; US 301 and Moccasin Wallow Road. Potable water, reclaimed water and sanitary sewer services will be provided by Manatee County Utilities.

2. Permitting

Required permits already received or ones that will be applied for are summarized in Table 1. It is our opinion that there are no technical reasons existing at this time which would prohibit the permitting and construction of the planned infrastructure, subject to continued compliance with agency criteria and conditions of the already approved plans and permits.

NORTH RIVER RANCH IMPROVEMENT STEWARDSHIP DISTRICT

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Permits necessary to complete the Phase 2 project have either been obtained as described above, or, in our opinion, are obtainable from the permitting agencies, subject to reasonable, normal and customary permit conditions.

Table 1
Permitting Status

Permit	Permit Number	Date Approved
Zoning w/ Preliminary Site Plan (The Villages of Amazon South)	PDMU-13-37(Z)(P)	9/4/2014
Manatee County Construction Plan	Pending	
State – ERP ¹	Pending	
State – DEP ² Potable Water	Pending	
State – DEP ² Wastewater	Pending	
State – FDOT access permits	Pending	
Federal 404 permit for water of the US	Pending	

¹ Environmental Resource Permit (ERP)

² Department of Environmental Protection (DEP)

3. Summary of Proposed Master Improvement Costs for Phase 2

Table 2 lists the components of the planned improvements proposed to be constructed by the District for Phase 2, together with their proposed costs of design and construction. The Table also includes an estimate of administrative, engineering, and other fees and contingencies associated with the improvements.

NORTH RIVER RANCH IMPROVEMENT STEWARDSHIP DISTRICT

**SUPPLEMENTAL ENGINEER'S REPORT FOR
PHASE 2 INFRASTRUCTURE IMPROVEMENTS**

May 10, 2022

**Table 2
Summary of Proposed Master Improvement Costs**

Please note that estimated individual element totals may vary and are only to establish a Total Estimated Costs of Improvement

Description	Phase 2 Infrastructure
ROADWAYS	\$ 3,532,836.76
STREET/ ENTRY LIGHTING	\$ 225,000.00
DRAINAGE	\$ 2,339,123.60
WATER & WASTEWATER	\$ 2,597,981.10
Potable Water	993,851.10
Reclaimed Water	228,030.00
Sanitary Sewer	1,376,100.00
CLEARING & EARTHWORK	\$ 4,522,364.30
LANDSCAPING/ LAKES/ IRRIGATION	\$ 2,000,000.00
AMENITY CENTER/ TRAILS	\$ 900,000.00
PROFESSIONAL FEES, DESIGN & PERMITTING	\$ 1,934,076.69
ENTRANCE FEATURES & SIGNS	\$ 750,000.00
CONSULTANTS/ CONTINGENCIES/ OTHER	\$ 2,080,138.24
General	150,000.00
Consultants	50,000.00
Other	
Contingencies 10%	1,880,138.24
TOTAL EXPENDITURES	20,881,520.69

NORTH RIVER RANCH IMPROVEMENT STEWARDSHIP DISTRICT

SUPPLEMENTAL ENGINEER'S REPORT FOR PHASE 2 INFRASTRUCTURE IMPROVEMENTS

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SECTION D. MAINTENANCE RESPONSIBILITIES

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

1. Maintenance and operation of the Entry features and Landscaping and Irrigation associated with the roadway system are expected to be the responsibility of the District.
2. Maintenance and operation of the potable water and sanitary sewer systems will be the responsibility of Manatee County and/or the District.
3. Maintenance and operation of the stormwater management system will be the responsibility of the District.
4. Maintenance and operation of the off-site roadway improvements will be the responsibility of Manatee County.
5. Maintenance and operation of the street lighting not owned by Manatee County will be the responsibility of the District.
6. Maintenance of all other improvements, infrastructure and facilities authorized by Chapter 190, Florida Statutes will be the responsibility of the District.
7. Maintenance and operation of roadways and gates will be the responsibility of the District.

NORTH RIVER RANCH IMPROVEMENT STEWARDSHIP DISTRICT

SUPPLEMENTAL ENGINEER'S REPORT FOR PHASE 2 INFRASTRUCTURE IMPROVEMENTS

May 10, 2022

SECTION E. SUMMARY AND CONCLUSION

The Improvements as outlined are necessary for the functional development of the Phase 2. The Project is being designed in accordance with current governmental regulatory requirements. The Project will serve its intended function so long as the construction is in substantial compliance with the design. Items of construction for the Project are based upon current development plans. It should be noted that although these Improvements are required for the District, a portion may also serve other adjacent lands.

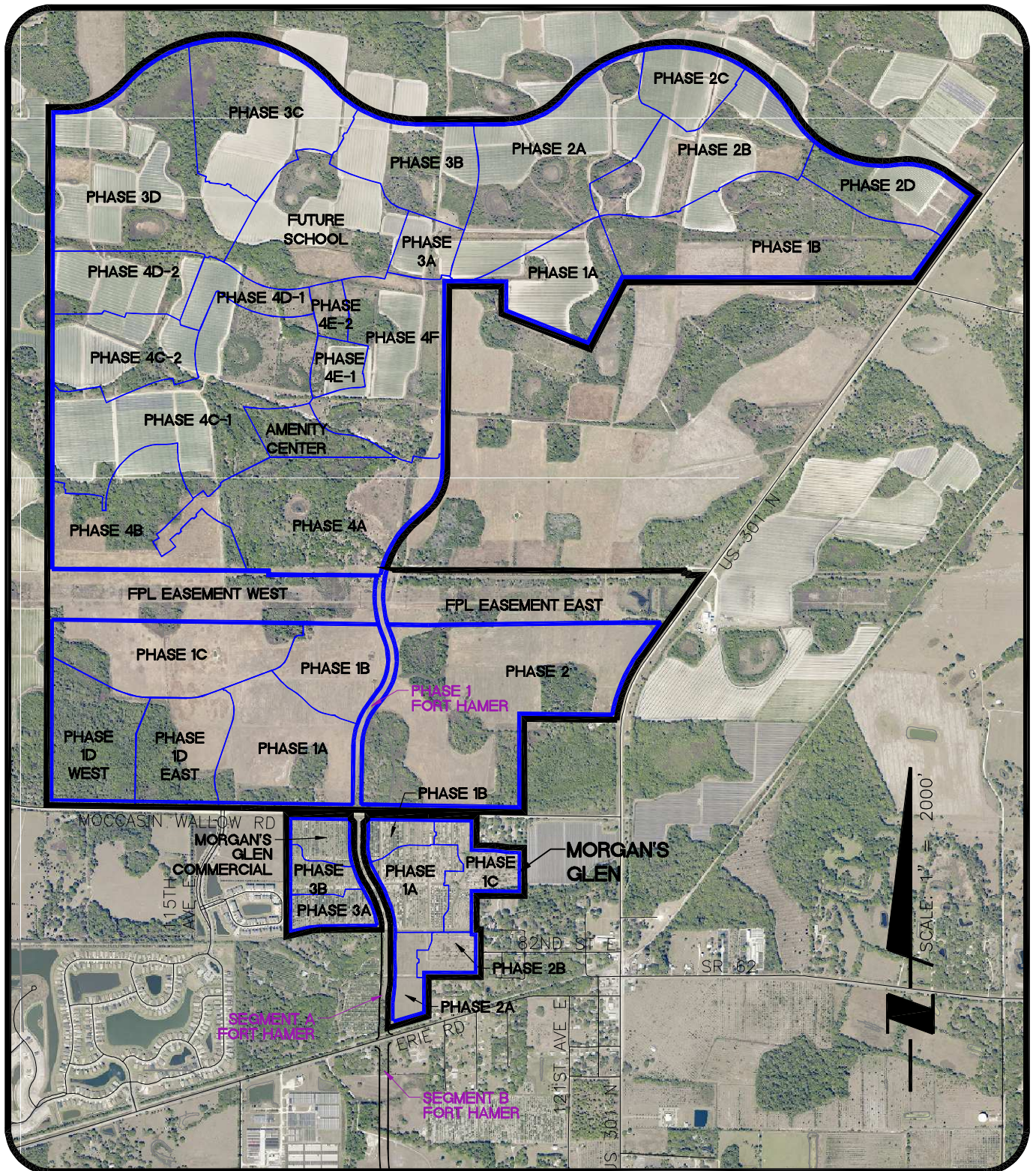
It is our professional opinion that the infrastructure costs provided herein for the District Improvements for the Project are reasonable to complete the construction of the infrastructure described herein and that these Infrastructure Improvements will benefit and add value to the District. These estimated costs are based upon prices currently being experienced for similar items of work in Southwest Florida and expected inflation in the future. Actual costs may vary based on final engineering, planning and approvals from regulatory agencies.

**NORTH RIVER RANCH IMPROVEMENT STEWARDSHIP DISTRICT
SUPPLEMENTAL ENGINEER'S REPORT FOR
PHASE 2 INFRASTRUCTURE IMPROVEMENTS**

May 10, 2022

EXHIBIT A - AERIAL LOCATION MAP





Saved: 7/27/2021 10:02:18 AM MCONERLY | Plotted: 7/27/2021 10:04:11 AM MCONERLY | V:\2156\active\215611912\civil\drawing\05-CDD-fieldstone\sheet_files\215611912-04C-809EX.dwg[PSP

PROJECT: NORTH RIVER RANCH IMPROVEMENT STEWARDSHIP DISTRICT

CLIENT: NEAL COMMUNITIES OF SOUTHWEST FLORIDA, LLC



Stantec

6900 Professional Parkway East, Sarasota, FL 34240-8414
 Phone 941-907-6900 • Fax 941-907-6910
 Certificate of Authorization #27013 • www.stantec.com

The Contractor shall verify and be responsible for all dimensions. DO NOT scale the drawing - any errors or omissions shall be reported to Stantec without delay. The Copyrights to all designs and drawings are the property of Stantec. Reproduction or use for any purpose other than that authorized by Stantec is forbidden.

SCALE:	AS SHOWN	DATE:	7/12/21
SEC:	TWP: 7-9,16-18 33 RGE: 19	REV NO:	
PROJECT NO:	215611912	INDEX NO:	
DRWN BY/EMP NO:	MSC/98616	SHEET NO:	1 OF 1

**NORTH RIVER RANCH IMPROVEMENT STEWARDSHIP DISTRICT
SUPPLEMENTAL ENGINEER'S REPORT FOR
PHASE 2 INFRASTRUCTURE IMPROVEMENTS**

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EXHIBIT B – LEGEL DESCRIPTION



MORGAN'S GLEN PARCEL:

BEGIN AT THE COMMON CORNER OF SECTIONS 19, 20, 29 AND 30,
TOWNSHIP 33 SOUTH, RANGE 19 EAST, MANATEE COUNTY, FLORIDA;
THENCE, ALONG THE EAST LINE OF SAID SECTION 30, S.00°06'50"W.,
FOR 540.98 FEET TO A LINE BEING 50 FEET NORTH OF AND PARALLEL
TO THE CENTERLINE OF A SCL RAILROAD RIGHT OF WAY, SAID LINE
ALSO BEING THE SOUTH LINE OF LOT 1, BLOCK 1, MANATEE RIVER
FARMS AS RECORDED IN PLAT BOOK 6, PAGE 45 OF THE PUBLIC
RECORDS OF MANATEE COUNTY, FLORIDA; THENCE, ALONG SAID LINE,
S.73°37'59"W., 670.12 FEET; THENCE N.00°06'17"E., FOR 412.91
FEET; THENCE N.01°49'12"W., FOR 315.39 FEET TO THE SOUTH LINE
OF SAID SECTION 19; THENCE, LEAVING SAID SOUTH LINE,
N.00°34'28"W., FOR 441.76 FEET; THENCE N.01°53'22"E., FOR
220.56 FEET; THENCE S.89°53'31"W., FOR 858.88 FEET; THENCE
S.84°33'13"W., FOR 104.29 FEET; THENCE S.76°54'28"W., FOR
377.88 FEET; THENCE N.00°07'22"W., FOR 1,708.90 FEET TO THE
SOUTH RIGHT OF WAY LINE OF MOCCASIN WALLOW ROAD; THENCE, ALONG
SAID SOUTH RIGHT OF WAY LINE, S.89°15'16"E., FOR 1,980.23 FEET
TO THE EAST LINE OF SAID SECTION 19, SAID LINE ALSO BEING THE
WEST LINE OF SAID SECTION 20; THENCE, CONTINUE ALONG SAID
SOUTH RIGHT OF WAY LINE, S.88°55'05"E., 666.19 FEET; THENCE,

LEAVING SAID SOUTH RIGHT OF WAY LINE, $S00^{\circ}06'09''E.$, FOR 397.02 FEET; THENCE $S.89^{\circ}16'25''E.$, FOR 135.94 FEET; THENCE $S.88^{\circ}59'12''E.$, FOR 121.89 FEET; THENCE $S.81^{\circ}46'46''E.$, FOR 200.24 FEET; THENCE $S.89^{\circ}10'18''E.$, FOR 210.00 FEET TO THE EAST LINE OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 20; THENCE, ALONG SAID EAST LINE, $S.00^{\circ}04'54''E.$, FOR 673.99 FEET TO THE SOUTH LINE OF SAID NORTHWEST 1/4 OF THE SOUTHWEST 1/4, SAID LINE ALSO BEING THE NORTH LINE OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 20; THENCE, ALONG SAID LINE, $N.89^{\circ}31'56''W.$, FOR 665.68 FEET; THENCE, LEAVING SAID LINE, $S.00^{\circ}06'09''E.$, FOR 467.45 FEET; THENCE $N.89^{\circ}51'11''E.$, FOR 59.49 FEET; THENCE $S.00^{\circ}06'09''E.$, FOR 663.67 FEET TO THE SOUTH LINE OF SECTION 20, TOWNSHIP 33 SOUTH, RANGE 19 EAST, MANATEE COUNTY, FLORIDA; THENCE, ALONG SAID SOUTH LINE, $S.89^{\circ}51'11''W.$, FOR 724.73 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPT THAT CERTAIN RIGHT-OF-WAY BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A PORTION OF THOSE LANDS DESCRIBED IN OFFICIAL RECORD BOOK 2066, PAGE 3027, PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, LYING IN SECTIONS 19 AND 30, TOWNSHIP 33 SOUTH, RANGE 19 EAST, MANATEE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID SECTION 19; THENCE SOUTH $86^{\circ}58'46''$ WEST, ALONG THE SOUTH LINE OF THE SOUTHEAST $1/4$ OF SAID SECTION 19, A DISTANCE OF 537.04 FEET TO THE POINT OF BEGINNING; THENCE SOUTH $00^{\circ}13'25''$ WEST, A DISTANCE OF 2.00 FEET TO A POINT ON A CURVE TO THE RIGHT; THENCE SOUTHERLY 171.21 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 860.00 FEET, A CENTRAL ANGLE OF $11^{\circ}24'23''$, AND A CHORD BEARING AND DISTANCE OF SOUTH $05^{\circ}55'36''$ WEST 170.93 FEET TO A POINT OF REVERSE CURVE TO THE LEFT; THENCE SOUTHERLY 148.63 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 740.00 FEET, A CENTRAL ANGLE OF $11^{\circ}30'27''$, AND A CHORD BEARING AND DISTANCE OF SOUTH $05^{\circ}52'34''$ WEST 148.38 FEET; THENCE SOUTH $00^{\circ}07'20''$ WEST, A DISTANCE OF 359.62 FEET TO THE NORTH RIGHT OF WAY LINE OF FP & L RAILROAD; THENCE ALONG SAID NORTH RIGHT OF WAY LINE, SOUTH $73^{\circ}37'35''$ WEST, A DISTANCE OF 77.06 FEET; THENCE NORTH

01°01'42" WEST, A DISTANCE OF 694.96 FEET; THENCE NORTH
00°13'25" EAST, A DISTANCE OF 724.64 FEET TO A POINT ON A
CURVE TO THE LEFT; THENCE NORTHERLY 205.25 FEET ALONG THE ARC
OF SAID CURVE, HAVING A RADIUS OF 560.00 FEET, A CENTRAL ANGLE
OF 21°00'00", AND A CHORD BEARING AND DISTANCE OF NORTH
10°16'36" WEST 204.10 FEET; THENCE NORTH 20°46'36" WEST, A
DISTANCE OF 207.01 FEET TO A POINT ON A CURVE TO THE LEFT;
THENCE NORTHWESTERLY 211.09 FEET ALONG THE ARC OF SAID CURVE,
HAVING A RADIUS OF 940.00 FEET, A CENTRAL ANGLE OF 12°52'00",
AND A CHORD BEARING AND DISTANCE OF NORTH 27°12'36" WEST
210.65 FEET TO A POINT OF REVERSE CURVE TO THE RIGHT; THENCE
NORTHERLY 622.42 FEET ALONG THE ARC OF SAID CURVE, HAVING A
RADIUS OF 1,060.00 FEET, A CENTRAL ANGLE OF 33°38'35", AND A
CHORD BEARING AND DISTANCE OF NORTH 16°49'18" WEST 613.51
FEET; THENCE NORTH 00°00'00" WEST, A DISTANCE OF 296.18 FEET;
THENCE NORTH 44°34'29" WEST, A DISTANCE OF 70.18 FEET; THENCE
NORTH 00°48'08" EAST, A DISTANCE OF 46.61 FEET TO THE SOUTH
MAINTAINED RIGHT OF WAY LINE OF MOCCASIN WALLOW ROAD; THENCE
ALONG SAID SOUTH MAINTAINED RIGHT OF WAY LINE, SOUTH 89°11'52"
EAST, A DISTANCE OF 230.02 FEET; THENCE, LEAVING SAID SOUTH
MAINTAINED RIGHT OF WAY LINE, SOUTH 00°48'08" WEST, A DISTANCE

OF 46.66 FEET; THENCE SOUTH 45°25'31" WEST, A DISTANCE OF 71.23 FEET; THENCE SOUTH 00°00'00" EAST, A DISTANCE OF 236.20 FEET; THENCE SOUTH 04°08'24" WEST, A DISTANCE OF 114.31 FEET TO A POINT ON A NON-TANGENT CURVE TO THE LEFT; THENCE SOUTHERLY 494.62 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 940.00 FEET, A CENTRAL ANGLE OF 30°08'55", AND A CHORD BEARING AND DISTANCE OF SOUTH 18°34'08" EAST 488.93 FEET TO A POINT OF REVERSE CURVE TO THE RIGHT; THENCE SOUTHEASTERLY 238.04 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 1,060.00 FEET, A CENTRAL ANGLE OF 12°52'00", AND A CHORD BEARING AND DISTANCE OF SOUTH 27°12'36" EAST 237.54 FEET; THENCE SOUTH 20°46'36" EAST, A DISTANCE OF 207.01 FEET TO A POINT ON A CURVE TO THE RIGHT; THENCE SOUTHERLY 249.23 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 680.00 FEET, A CENTRAL ANGLE OF 21°00'00", AND A CHORD BEARING AND DISTANCE OF SOUTH 10°16'36" EAST 247.84 FEET; THENCE SOUTH 00°13'25" WEST, A DISTANCE OF 718.08 FEET TO THE POINT OF BEGINNING. CONTAINING 129.475 ACRES, MORE OR LESS.

TOGETHER WITH NORTH RIVER RANCH - HAVAL FARMS:

A TRACT OF LAND, BEING A PORTION OF MANATEE RIVER FARMS, UNIT 1, RECORDED IN PLAT BOOK 6, PAGE 45 OF THE PUBLIC RECORDS OF

MANATEE COUNTY, FLORIDA, LYING IN SECTIONS 7, 8, 9, 16, 17, 18, 19 AND 20, TOWNSHIP 33 SOUTH, RANGE 19 EAST, MANATEE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHWEST CORNER OF THE ABOVE-MENTIONED SECTION 7; THENCE N.00°13'29"E., ALONG THE WEST LINE OF SECTION 7, A DISTANCE OF 1,809.08 FEET; THENCE N.90°00'00"E., A DISTANCE OF 272.18 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS 1,000.00 FEET AND A CENTRAL ANGLE OF 48°54'32"; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 853.62 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 1,962.46 FEET AND A CENTRAL ANGLE OF 97°43'17"; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 3,347.09 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 1,500.00 FEET AND A CENTRAL ANGLE OF 48°48'45"; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 1,277.91 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE N.90°00'00"E., A DISTANCE OF 1,220.57 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 1,100.00 FEET AND A CENTRAL ANGLE OF 49°18'03"; THENCE NORTHEASTERLY

ALONG THE ARC OF SAID CURVE, A DISTANCE OF 946.51 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 1,990.00 FEET AND A CENTRAL ANGLE OF $108^{\circ}30'13''$; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 3,768.56 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 1,400.00 FEET AND A CENTRAL ANGLE OF $67^{\circ}34'16''$; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 1,651.07 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 1,000.00 FEET AND A CENTRAL ANGLE OF $44^{\circ}28'10''$; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 776.14 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE $S.53^{\circ}53'56''E.$, A DISTANCE OF 509.73 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF U.S. 301; THENCE $S.36^{\circ}06'04''W.$, A DISTANCE OF 1,512.28 FEET; THENCE $N.89^{\circ}59'54''W.$, A DISTANCE OF 4,022.59 FEET; THENCE $S.27^{\circ}47'24''W.$, A DISTANCE OF 1,049.93 FEET; THENCE $N.68^{\circ}30'43''W.$, A DISTANCE OF 1,332.96 FEET; THENCE $N.00^{\circ}11'16''E.$, A DISTANCE OF 383.27 FEET; THENCE $N.89^{\circ}43'15''W.$, A DISTANCE OF 719.63 FEET; THENCE $S.00^{\circ}35'38''W.$, A DISTANCE OF 2,551.98 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS 795.00 FEET AND A CENTRAL

ANGLE OF $48^{\circ}08'26''$; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 667.97 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE $S.48^{\circ}44'04'' W.$, A DISTANCE OF 213.94 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS 1,355.00 FEET AND A CENTRAL ANGLE OF $33^{\circ}22'52''$; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 789.44 FEET; THE FOLLOWING FIVE (5) CALLS ARE ALONG THE NORTHERLY LINE OF A SPECIFIC PURPOSE SURVEY FOR TRACT 300FL-MA-010.000, PREPARED BY WILLBROS ENGINEERS, INC., AND DATED OCTOBER 12, 2015: 1) $S.89^{\circ}39'18''E.$, A DISTANCE OF 85.64 FEET; 2) $S.89^{\circ}10'25''E.$, A DISTANCE OF 187.79 FEET; 3) $S.89^{\circ}53'48''E.$, A DISTANCE OF 1,364.36 FEET; 4) $S.89^{\circ}38'04''E.$, A DISTANCE OF 1,529.39 FEET; 5) THENCE $N.89^{\circ}48'54''E.$, A DISTANCE OF 969.28 FEET TO A POINT ON THE WEST LINE OF PARCEL DEEDED TO PEOPLES GAS SYSTEM; THENCE $S.00^{\circ}02'24''W.$, ALONG THE WESTERLY LINE OF SAID PARCEL, A DISTANCE OF 35.27 FEET TO THE SOUTH WEST CORNER OF SAID PARCEL; THENCE $S.89^{\circ}57'36''E.$, ALONG THE SOUTHERLY LINE OF SAID PARCEL, A DISTANCE OF 60.00 FEET TO A POINT ON A PARCEL AS DESCRIBED IN OFFICIAL RECORDS BOOK 2207, PAGE 6256, SAID PUBLIC RECORDS; THENCE ALONG SAID PARCEL FOR THE FOLLOWING TWO (2) CALLS; 1) $S.00^{\circ}02'21''W.$, A DISTANCE OF

24.79 FEET; 2) THENCE N.89°52'24"E., A DISTANCE OF 178.91 FEET TO THE NORTHWESTERLY RIGHT OF WAY LINE OF U.S. 301; THENCE SOUTHERLY ALONG SAID RIGHT OF WAY LINE THE FOLLOWING THREE (3) COURSES: 1) S.36°06'04"W., A DISTANCE OF 472.43 FEET; 2) S.36°04'53"W., A DISTANCE OF 916.03 FEET TO THE P.C. OF A CURVE TO THE LEFT WHOSE RADIUS POINT LIES SOUTH 53°53'38"EAST, A DISTANCE OF 1977.86 FEET; 3) SOUTHERLY ALONG THE ARC OF SAID CURVE ALSO BEING SAID RIGHT OF WAY LINE, A DISTANCE OF 971.94 FEET THROUGH A CENTRAL ANGLE OF 28°09'21"; THENCE N.89°26'34"W., A DISTANCE OF 1,282.99 FEET; THENCE S.00°06'08"E., A DISTANCE OF 1,300.10 FEET; TO THE NORTHERLY RIGHT OF WAY LINE OF MOCCASIN WALLOW RD; THENCE WESTERLY ALONG SAID NORTHERLY RIGHT OF WAY LINE THE FOLLOWING FIVE (5) COURSES: 1) N.88°54'18"W., A DISTANCE OF 1,334.91 FEET; 2) N.89°08'58"W., A DISTANCE OF 2,271.84 FEET; 3) N.89°07'49"W., A DISTANCE OF 328.34 FEET; 4) N.89°07'50"W., A DISTANCE OF 2,693.55 FEET; 5) N.88°01'42"W., A DISTANCE OF 16.92 FEET TO THE WEST LINE OF ABOVE-MENTIONED SECTION 19; THENCE N.00°08'36"E. ALONG SAID WEST LINE, A DISTANCE OF 2,578.91 FEET; THENCE N.00°08'15"E THE WEST LINE OF ABOVE-MENTIONED SECTION 18., A DISTANCE OF 1,944.35 FEET; THENCE N.00°07'17"E.

CONTINUE ALONG SAID WEST LINE, A DISTANCE OF 3,366.32 FEET TO
THE POINT OF BEGINNING.

CONTAINING 1,883.092 ACRES, MORE OR LESS.

CONTAINING A TOTAL AREA OF 2,012.567 ACRES, MORE OR LESS.

Being subject to any rights-of-way, restrictions and easements
of record.

**North River Ranch Improvement
Stewardship District**

Consideration of Special Assessment
Methodology for Fieldstone Phase 2

NORTH RIVER RANCH IMPROVEMENT STEWARDSHIP DISTRICT

Master Special Assessment
Methodology Report for Phase 2

May 24, 2022



Provided by:

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1.0 Introduction

The North River Ranch Improvement Stewardship District (the “District”) is a +/- 2,012-acre special district located in unincorporated Manatee County, Florida. The District was established by Chapter 2020-191, Laws of Florida (the “Act”) on June 9, 2020 and currently comprises the former Fieldstone Community Development District (the “Fieldstone CDD”) and the former North River Ranch Community Development District (the “North River Ranch CDD” and together with the Fieldstone CDD the “Districts”) which were dissolved by Manatee County on October 7, 2021. Please note that as of the time of writing of this Phase 2 Report, as defined herein, the District is awaiting Florida Governor’s signature on the special bill which would reduce the District’s boundaries to a +/- 2,001.94 acres.

The development of land within the Districts has already commenced, the Districts issued several series of bonds to finance a portion of the public infrastructure improvements necessary to support such development. Specifically, the former Fieldstone CDD issued its Capital Improvement Revenue Bonds, Series 2019A-1 and Series 2019A-2 (the “Series 2019 Bonds”), Capital Improvement Revenue Bonds, Series 2019A-1 (Morgan’s Glen Project) and Series 2019A-2 (Morgan’s Glen Project) the “Series 2019 Morgan’s Glen Bonds”), and Capital Improvement Revenue Bonds, Series 2021B (Phase 1C/1D (West) Project) (the “Series 2021 Bonds”) to support the development of Phases 1A, 1B, 1C, 1D and Morgan’s Glen, which jointly constituted the three stages of land development within the former Fieldstone CDD portion of the District. At present time, the District has commenced planning for the fourth stage of land development within the former Fieldstone CDD portion of the District, which constitutes Phase 2 (the “Phase 2”).

The public infrastructure improvements planned for Phase 2 are described in the Supplemental Engineer’s Report for Phase 2 Infrastructure Improvements dated May 10, 2022 (the “Supplemental Engineer’s Report”) prepared by Stantec Consulting Services, Inc. (the “Consulting Engineer”). The Supplemental Engineer’s Report describes the public infrastructure improvements needed to support the development of the properties planned to be developed within Phase 2 (the “Project”).

1.1 Purpose

This Master Special Assessment Methodology Report for Phase 2 (the “Phase 2 Report”) was developed to supplement the Fieldstone Community Development District Master Assessment Methodology report dated January 1, 2017 (the “Master Report”), and to provide a supplement to the financing plan and special assessment

methodology related to funding by the District of the public infrastructure improvements that comprise the Project.

This Phase 2 Report allocates the debt associated with funding such portion of the Project based on the special benefits received from the public infrastructure improvements that comprise said Project. This Phase 2 Report is designed to conform to the requirements of Chapter 170 and 190, Florida Statutes, with respect to special assessments and is consistent with our understanding of case law on this subject.

1.2 Scope of the Phase 2 Report

This Phase 2 Report presents the projections for financing the costs of the Project as described in the Supplemental Engineer's Report and describes the method for the allocation of special benefits and the apportionment of special assessments resulting from the provision and funding of said portion of the Project.

1.3 Special Benefits and General Benefits

Public infrastructure improvements undertaken and funded by the District as part of the Project create special benefits and peculiar benefits, different in kind and degree than general benefits for properties within Phase 2, as well as general benefits to the areas outside of Phase 2, and to the public at large. However, as discussed within this Phase 2 Report, these general benefits are incidental in nature and are readily distinguishable from the special benefits which accrue to peculiar properties within Phase 2, as the improvements comprising the Project enable properties within Phase 2 to be developed.

There is no doubt that the general public and property owners outside of Phase 2 will benefit from the provision of the Project. However, these benefits are only incidental since the Project is designed to provide special benefits peculiar to the properties within Phase 2, including but not limited to allowing the development of property therein. Properties within Phase 2 are directly served by the Project and depend upon the improvements comprising the Project to satisfy the requirements of their development entitlements. This fact alone clearly demonstrates the special benefits received by the properties within Phase 2.

The public infrastructure improvements that comprise the Project will provide the public infrastructure improvements necessary to make the lands within Phase 2 developable and saleable. The installation

of such improvements will cause the value of the developable and saleable lands within Phase 2 to increase by more than the sum of the financed costs of the individual components of the Project. Even though the exact value of the special benefits provided by the Project is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

1.4 Requirements of a Valid Assessment Methodology

There are two requirements under Florida law for a valid special assessment:

- 1) First, the properties assessed must derive a special benefit from the improvement/service provided.
- 2) Second, the assessment must be fairly and reasonably apportioned among the properties that receive the special benefit.

Florida law provides for a wide application of special assessments that meet these two characteristics of special assessments.

1.5 Special Benefits Exceed the Costs Allocated

The special benefits received by the properties within Phase 2 are greater than the costs associated with providing these benefits. As set forth in the Supplemental Engineer's Report, the Consulting Engineer estimates that public infrastructure improvements that comprise the Project and which are necessary to support full development of property within Phase 2 will have a total cost of approximately \$20,881,520.69. The author of this Phase 2 Report reasonably believes that even though the exact value of the special benefits provided by the Project is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same, including financing cost, as without the public infrastructure improvements that comprise the Project, the properties within Phase 2 would not be able to be fully developed and occupied by future residential and non-residential property owners of the community.

1.6 Organization of the Phase 2 Report

Section Two describes the development program for Phase 2 as proposed by the Developer, as defined in Section 2 below.

Section Three provides a summary of the public infrastructure improvements that comprise the Project as set forth in the Supplemental Engineer's Report.

Section Four sets forth the supplement to the financing program for the District.

Section Five sets out the supplement to the special assessment methodology for the District, as originally established in the Master Report and applied in this Phase 2 Report to the Phase 2 Bond Assessments, as defined herein.

2.0 Development Program

2.1 Overview

The District serves the North River Ranch development and is designed as a master-planned mixed-use development located in unincorporated Manatee County, Florida. The District is generally located north of Erie Road, south of Buckeye Road, and west of US 301.

2.2 The Development Program

Land development within the District has already commenced and is expected to continue to be conducted by the Neal Land & Neighborhoods, LLC and/or its affiliates (the “Developer”). Based upon the most current information provided by the Developer, the current development plan for the lands within Phase 2 envisions a total of 900 residential dwelling units, 162,000 square feet of retail/restaurant/service uses, 315,000 square feet of medical office uses and a 150-bed hospital, although land use types and unit numbers may change throughout the development period and a supplemental or amended methodology would be adopted to adjust and address such changes in unit types and numbers. Table 1 in the *Appendix* illustrates the current proposed development plan for the lands within Phase 2.

3.0 Project

3.1 Overview

The Project described in the Supplemental Engineer’s Report consists of a network of roadways, street/entry lighting, drainage, water & wastewater, clearing & earthwork, landscaping, lakes & irrigation, amenity center & trails and entrance features & signs.

The Project is comprised of master public infrastructure improvements which will serve and benefit all areas within Phase 2 and comprise an interrelated system of improvements, which means all of the improvements will serve all lands within Phase 2, and the improvements will be interrelated such that they will reinforce one another. At the time of this writing, the total costs of the Project, including the cost of professional services and contingencies, are estimated at \$20,881,520.69. Table 2 in the *Appendix* illustrates the specific components of the Project and their costs.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of public infrastructure improvements which will facilitate the development of lands within Phase 2. Generally, construction of public improvements is either funded by the Developer or in limited circumstances it assigns and then acquires by the District or funded directly by the District. The choice of the exact mechanism for providing public infrastructure has not yet been made at the time of this writing, and the District may either acquire the public infrastructure from the Developer or construct it, or even partly acquire it and partly construct it.

Even though the actual financing plan may change to include one or more long-term and/or short-term bonds and/or notes, this Phase 2 Report provides a master financing plan under which the District would issue approximately \$27,830,000 in par amount of special assessment bonds (the "Phase 2 Bonds") to fund approximately \$20,881,520.69 in the Project costs. The Phase 2 Bonds would also include funding for capitalized interest, a debt service reserve account, and costs of issuance.

Please note that the purpose of this Phase 2 Report is to allocate the benefit of the Project to the various land uses within Phase 2 and based on such benefit allocation to apportion the maximum amounts of Phase 2 Bond Assessments, as defined herein, necessary to fund the Project to the Phase 2 Assessment Area, as defined herein. The discussion of the structure and size of the indebtedness is preliminary, based on various estimates and is subject to change.

4.2 Types of Bonds Proposed

The proposed financing plan for the District envisions issuance of the Phase 2 Bonds in the principal amount of \$27,830,000 to finance approximately \$20,881,520.69 in Project costs. The Phase 2 Bonds would be structured in various par amounts and amortized in up to 30 annual installments following capitalized interest periods of up to 24-months. Interest payments on the Phase 2 Bonds would be made every May 1 and November 1, and principal payments on the Phase 2 Bonds would be made on either every May 1 or November 1.

The difference between the principal amounts of Phase 2 Bonds and the costs of the Project is comprised of debt service reserve, capitalized interest, and costs of issuance, including the Underwriter's Discount. Preliminary sources and uses of funding for the 2022 Bonds are presented in Table 3 in the *Appendix*.

Please note that the structure of the Phase 2 Bonds as presented in this Phase 2 Report is preliminary and may change due to changes in the development program, market conditions, timing of infrastructure installation as well as for other reasons. The District maintains complete flexibility as to the structure of the Phase 2 Bonds and reserves the right to modify it as necessary.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Phase 2 Bonds provides the District with the funds necessary to carry out the implementation of the Project as described in more detail in the Supplemental Engineer's Report. The public infrastructure improvements that comprise the Project provide special and general benefits, with special benefits accruing to the assessable properties within Phase 2 and general benefits accruing to the areas outside of Phase 2, which are only incidental in nature.

The Phase 2 Bonds will be paid off by assessing properties that derive special benefits from the Project which is proposed to be funded with proceeds of the Phase 2 Bonds. All assessable properties that receive special benefits from the Project will be assessed for their fair share as determined by this Phase 2 Report.

5.2 Benefit Allocation

The current development plan for the lands within Phase 2 envisions a total of 900 residential dwelling units, 162,000 square feet of retail/restaurant/service uses, 315,000 square feet of medical office uses and a 150-bed hospital, although land use types and unit numbers may change throughout the development period and a supplemental or amended methodology would be adopted to adjust and address such changes in unit types and numbers.

As described in the Supplemental Engineer's Report, the Project is comprised of master public infrastructure improvements which will serve and benefit all areas within Phase 2. The public infrastructure improvements will comprise an interrelated system of improvements, which means all of the improvements will serve all lands within Phase 2, and the improvements will be interrelated such that they will reinforce one another and their combined benefits will be greater than the sum of their individual benefits. All of the land uses within Phase 2 will benefit from each public infrastructure improvement category of the Project, as the public infrastructure improvements provide basic infrastructure to all lands within Phase 2 as an integrated system of improvements.

As stated previously, the Project has a logical connection to the special and peculiar benefits received by the land within Phase 2 and the development of the properties within Phase 2. Based upon the connection between the improvements and the special and peculiar benefits to the land within Phase 2, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments, to the land receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the cost of, or the actual non-ad valorem assessment amount levied on that parcel.

Consistent with the methodology developed in the Master Report, the benefits associated with the Project are proposed to be allocated to the residential dwelling units as well as non-residential space and hospital beds projected to be developed within Phase 2 in proportion to the density of development and intensity of use of infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the land uses contemplated to be developed within Phase 2 based on the densities of development

and the intensities of use of infrastructure, and the total ERU counts for each land use category.

The rationale behind different ERU weights is supported by the fact that generally and on average, smaller and less intensely economically utilized land uses will, on a per unit/square foot basis, use and benefit from the public infrastructure improvements comprising the Project less than larger units and more intensely economically utilized land uses. For instance, generally and on average smaller units and less intensely economically utilized land uses will, on a per unit/square foot basis, produce fewer vehicular trips, less storm water runoff, and need less water/sewer capacity than larger units and more intensely economically utilized land uses. Additionally, the value of larger units and more intensely economically utilized land uses is likely to appreciate more in terms of dollars than that of the smaller units and less intensely economically utilized land uses as a result of the implementation of the Project. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received from the Project.

Table 5 presents the allocation of the Project costs and the apportionment of the assessment associated with the Phase 2 Bonds (the "Phase 2 Bond Assessments") in accordance with the ERU benefit allocation method presented in Table 4 in the *Appendix*. Table 5 also presents the apportionment of annual debt service payments required to be collected by the District in order to fully fund payment of the annual principal and interest on the Phase 2 Bonds.

5.3 Assigning Phase 2 Bond Assessments

As the land within that portion of the District that is proposed to contain the residential and non-residential uses that will comprise Phase 2 and will be subject to the Phase 2 Bond Assessments (the "Phase 2 Assessment Area") is not yet platted/has not received development approval for its intended final use and the precise location of the various product types by lot or parcel is unknown, the Phase 2 Bond Assessments will initially be levied on all of the land in the Phase 2 Assessment Area on an equal pro-rata gross acre basis and thus the total bonded debt in the amount of \$27,830,000 will be preliminarily levied on approximately 230.996 +/- gross acres at a rate of \$120,478.28 per gross acre.

When the land is platted/receives development approval, the Phase 2 Bond Assessments will be allocated to each platted parcel/parcel

which received development approval on a first platted/first received development approval-first assigned basis based on the planned use for that platted parcel/parcel which received development approval as reflected in Table 5 in the *Appendix*. Such allocation of the Phase 2 Bond Assessments from unplatted gross acres/gross acres which have not received development approval to platted parcels/parcels which received development approval will reduce the amount of the Phase 2 Bond Assessments levied on unplatted gross acres/gross acres which did not receive development approval within the Phase 2 Assessment Area.

In the event unplatted land/land which did not receive development approval (the “Transferred Property”) is sold to a third party not affiliated with the Developer, the Phase 2 Bond Assessments will be assigned to such Transferred Property at the time of the sale based on the maximum total number of ERUs assigned by the Developer to that Transferred Property, subject to review by the District’s methodology consultant, to ensure that any such assignment is reasonable, supported by current development rights and plans, and otherwise consistent with this Phase 2 Report. The owner of the Transferred Property will be responsible for the total Phase 2 Bond Assessments applicable to the Transferred Property, regardless of the total number of ERUs ultimately actually platted/received development approval. These total Phase 2 Bond Assessments are fixed to the Transferred Property at the time of the sale. If the Transferred Property is subsequently sub-divided into smaller parcels/received a modification of its development approval, the total Phase 2 Bond Assessments initially allocated to the Transferred Property will be re-allocated to the smaller parcels/parcel which received a modification of its development approval pursuant to the methodology as described herein (i.e. equal assessment per acre until platting).

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, public infrastructure improvements undertaken by the District create special and peculiar benefits to certain properties within Phase 2. The District's improvements benefit assessable properties within Phase 2 and accrue to all such assessable properties on an ERU basis.

Public infrastructure improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property within Phase 2. The special and peculiar benefits resulting from each improvement are:

- a. added use of the property;
- b. added enjoyment of the property;
- c. decreased insurance premiums; and
- d. increased marketability and value of the property.

The public infrastructure improvements which are part of the Project make the land in Phase 2 developable and saleable and when implemented jointly as parts of the Project, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

5.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay

A reasonable estimate of the proportion of special and peculiar benefits received by the various product types from the improvements is delineated in Table 4 (expressed as the ERU factors).

The apportionment of the Phase 2 Bond Assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within the Phase 2. Accordingly, no acre or parcel of property within Phase 2 will be liened for the payment of Phase 2 Bond Assessments more than the determined special benefit peculiar to that property.

5.6 True-Up Mechanism

The methodology described herein is based on conceptual information obtained from the Developer prior to construction. As development occurs it is possible that the number of ERUs may change. The mechanism for maintaining the methodology over the changes is referred to as true-up.

This mechanism is to be utilized to ensure that the Phase 2 Bond Assessments on a per ERU basis never exceed the initially allocated assessment as contemplated in the adopted assessment methodology. Phase 2 Bond Assessments per ERU preliminarily equal \$22,043.56 (\$27,830,000 in Phase 2 Bond Assessments divided by 1,262.50 ERUs) and may change based on the final bond

sizing. If such changes occur, the methodology is applied to the land based on the number of and type of units of a particular land use within each and every parcel as signified by the number of ERUs.

As the land in Phase 2 is platted/receives development approval, the Phase 2 Bond Assessments are assigned to platted parcels/parcels which received development approval based on the figures in Table 5 in the *Appendix*. If as a result of platting/receipt of development approval and apportionment of the Phase 2 Bond Assessments to the platted parcels/parcels which received development approval, the Phase 2 Bond Assessments per ERU for land that remains unplatted/did not receive development approval remain equal to \$22,043.56, then no true-up adjustment will be necessary.

If as a result of platting/receipt of development approval and apportionment of the Phase 2 Bond Assessments to the platted parcels/parcels which received development approval the Phase 2 Bond Assessments per ERU for land that remains unplatted/did not receive development approval equal less than \$22,043.56 (for instance as a result of a larger number of units) then the per ERU Phase 2 Bond Assessments for all parcels within Phase 2 will be lowered if that state persists at the conclusion of platting/receipt of development approvals of all land within Phase 2.

If, in contrast, as a result of platting/receipt of development approval and apportionment of the Phase 2 Bond Assessments to the platted parcels/parcels which obtained development approvals, the Phase 2 Bond Assessments per ERU for land that remains unplatted/did not obtain development approval equal more than \$22,043.56¹ (for instance as a result of a smaller number of units), taking into account any future development plans for the unplatted lands/lands which did not obtain development approval, in the District's sole discretion and to the extent such future development plans are feasible, consistent with existing entitlements and governmental requirements, and reasonably expected to be implemented, then the difference in the Phase 2 Bond Assessments plus applicable accrued interest (to the extent described below in this Section) will be collected from the owner(s) of the property which platting/development approval caused the increase of assessment per ERU to occur, in accordance with the assessment resolution and/or a true-up agreement to be

¹ For example, if the first platting includes 50 TH lots, which equates to a total allocation of \$881,742.57 in the Phase 2 Bond Assessments, then the remaining unplatted land/land which did not receive development approval would be required to absorb \$26,948,257.43 in the Phase 2 Bond Assessments. If the remaining unplatted land would only be able to absorb 55 instead of 57 TH lots units along with the unchanged numbers of the remaining categories, or \$26,912,987.72 in the Phase 2 Bond Assessments, then a true-up, payable by the owner of the unplatted land, would be due in the amount of \$35,269.70 in the Phase 2 Bond Assessments plus applicable accrued interest to the extent described in this Section.

entered into between the District and the Developer, which will be binding on assignees.

The owner(s) of the property will be required to immediately remit to the Trustee for redemption a true-up payment equal to the difference between the actual Phase 2 Bond Assessments per ERU and \$22,043.56, multiplied by the actual number of ERUs plus accrued interest to the next succeeding interest payment date on the Phase 2 Bonds, unless such interest payment date occurs within 45 days of such true-up payment, in which case the accrued interest shall be paid to the following interest payment date (or such other time as set forth in the supplemental indenture for the applicable series of bonds secured by the Phase 2 Bond Assessments).

In considering whether to require a true-up payment, the District shall consider any requests for a deferral of true-up. In order to obtain such a deferral, a landowner seeking such deferral must provide to the District the following: a) proof of the amount of entitlements remaining on the undeveloped lands, b) a revised overall development plan showing the number and type of units reasonably planned for the remainder of the development, c) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and d) documentation prepared by a licensed engineer that shows the feasibility of implementing the proposed development plan. The District's decision whether to grant a deferral shall be in its reasonable discretion. Prior to any decision by the District not to impose a true-up payment, a supplemental methodology shall be produced demonstrating that there will be sufficient Phase 2 Bond Assessments to pay debt service on the applicable bonds and the District will conduct new proceedings under Chapter 170, *Florida Statutes* upon the advice of District Counsel. Any true-up payment shall become due and payable that tax year by the landowner of the lands subject to the proposed plat/development approval, shall be in addition to the regular Phase 2 Bond Assessments installment payable for such lands, and shall constitute part of the Phase 2 Bond Assessments liens imposed against the proposed plat property until paid.

All Phase 2 Bond Assessments levied run with the land, and such Phase 2 Bond Assessments liens include any true-up payment. 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. Further, upon the District's review of the final plat/final development approval for the developable acres, any unallocated Phase 2 Bond Assessments shall become due and

payable and must be paid prior to the District's approval of that plat/development approval. This true-up process applies for both plats/development approvals and/or re-plats/changes in development approvals.

In addition to platting of property/receipt of development approval within the District, any planned sale of an unplatted/parcel which did not receive development approval parcel to another builder or developer will cause the District to initiate a true-up test as described above to test whether the amount of the Phase 2 Bond Assessments per ERU for land that remains unplatted/did not obtain development approval within the District remains equal to \$22,043.56. The test will be based upon the development rights as signified by the number of ERUs associated with such parcel that are transferred from seller to buyer. The District shall provide an estoppel or similar document to the buyer evidencing the amounts of Phase 2 Bond Assessments transferred at sale.

5.7 Preliminary Assessment Roll

Based on the per gross acre assessment proposed in Section 5.2, the Phase 2 Bond Assessments of \$27,830,000 are proposed to be levied uniformly over the area described below, which defines the Phase 2 Assessment Area. Excluding any capitalized interest period, debt service assessments shall be paid in thirty (30) annual installments.

<u>Parcel ID</u>	<u>Owner</u>	<u>Acres</u>
401910359	NPL UNIT 2 LLC, 5800 LAKEWOOD RANCH BLVD, SARASOTA FL 34240	230.996

5.8 Additional Items Regarding Phase 2 Bond Assessments Imposition and Allocation

This Phase 2 Report is intended to establish, without the need for a further public hearing, the necessary benefit and fair and reasonable allocation findings for a master assessment lien, which may give rise to one or more individual assessment liens relating to individual bond issuances necessary to fund all or a portion of the Project referenced herein. All such liens shall be within the benefit limits established herein and using the allocation methodology described herein, and shall be described in one or more supplemental reports.

As set forth in any supplemental report, and for any particular bond issuance, the land developer may opt to "buy down" the Phase 2 Bond Assessments on particular product types and/or lands using a contribution of cash, infrastructure or other consideration, and in

order for actual effective bond assessments to reach certain target levels. Note that any “true-up,” as described herein, may require a payment to satisfy “true-up” obligations as well as additional contributions to maintain such target assessment levels. Any amounts contributed by the developer to pay down the Phase 2 Bond Assessments will not be eligible for “deferred costs,” if any are provided for in connection with any particular bond issuance.

As noted herein, the Project functions as a system of improvements. Among other implications, this means that proceeds from any particular bond issuance can be used to fund improvements within any benefitted property within Phase 2, regardless of where the Phase 2 Bond Assessments are levied, provided that the Phase 2 Bond Assessments are fairly and reasonably allocated across all benefitted properties.

In the event that the Project is not completed, required contributions are not made, additional benefitted lands are added to the the Phase 2 Assessment Area, or under certain other circumstances, the District may elect to reallocate the special assessments, and the District expressly reserves the right to do so, provided however that any such reallocation shall not be construed to relieve any party of contractual or other obligations to the District

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District’s Project. 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. Wrathell, Hunt and Associates, LLC makes no representations regarding said information beyond restatement of the factual information necessary for compilation of this Phase 2 Report. For additional information on the structure of any bonds and related items, please refer to the offering statement associated with any bonding transaction.

Wrathell, Hunt and Associates, LLC does not represent the District as a Municipal Advisor or Securities Broker nor is Wrathell, Hunt and Associates, LLC registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, Wrathell, Hunt

and Associates, LLC does not provide the District with financial advisory services or offer investment advice in any form.

7.0 Appendix

Table 1

North River Ranch Improvement Stewardship District

Phase 2 Development Plan

Land Use	Unit of Measurement	Number of Units/Square Feet
<u>Residential</u>		
MF	Dwelling Unit	707
TH	Dwelling Unit	107
Assisted Living	Dwelling Unit	86
Total Residential		900
<u>Non-Residential</u>		
Retail/Restaurant/Services	Square Feet	162,000
Medical Office	Square Feet	315,000
Total Non-Residential		477,000
Hospital	Bed	150

Table 2

North River Ranch Improvement Stewardship District

Phase 2 Project Costs

Improvement	Total Costs
Roadways	\$3,532,836.76
Street/Entry Lighting	\$225,000.00
Drainage	\$2,339,123.60
Water & Wastewater	\$2,597,981.10
Clearing & Earthwork	\$4,522,364.30
Landscaping, Lakes & Irrigation	\$2,000,000.00
Amenity Center & Trails	\$900,000.00
Entrance Features & Signs	\$750,000.00
Professional Services	\$1,934,076.69
Contingency	\$2,080,138.24
Total	\$20,881,520.69

Table 3

North River Ranch

Improvement Stewardship District

Phase 2 Bonds - Preliminary Sources and Uses of Funds

Sources

Bond Proceeds:	
Par Amount	\$27,830,000.00
Total Sources	\$27,830,000.00

Uses

Project Fund Deposits:	
Project Fund	\$20,881,520.69
Other Fund Deposits:	
Debt Service Reserve Fund	\$2,242,719.61
Capitalized Interest Fund	\$3,896,200.00
Delivery Date Expenses:	
Costs of Issuance	\$806,600.00
Rounding	\$2,959.70
Total Uses	\$27,830,000.00

Table 4

North River Ranch

Improvement Stewardship District

Phase 2 Benefit Allocation

Land Use	Number of Units/Square Feet	ERU Weight per Unit/1,000 Square Feet	Total ERU
<u>Residential</u>			
MF	707	0.50	353.50
TH	107	0.80	85.60
Assisted Living	86	0.40	34.40
Total Residential	900		473.50
<u>Non-Residential</u>			
Retail/Restaurant/Services	162,000	2.00	324.00
Medical Office	315,000	1.00	315.00
Total Non-Residential	477,000		639.00
Hospital	150	1.00	150.00
Total			1,262.50

Table 5

North River Ranch

Improvement Stewardship District

Phase 2 Bond Assessments Apportionment

Land Use	Number of Units/Square Feet	Total Capital Improvement Plan Cost Allocation*	Total Phase 2 Bond Assessments Apportionment	Phase 2 Bond Assessments Apportionment per Unit/1,000 Square Feet	Annual Debt Service Payment per Unit/1,000 Square Feet**
<u>Residential</u>					
MF	707	\$5,846,825.79	\$7,792,400.00	\$11,021.78	\$955.06
TH	107	\$1,415,808.45	\$1,886,929.11	\$17,634.85	\$1,528.10
Assisted Living	86	\$568,969.75	\$758,298.61	\$8,817.43	\$764.05
Total Residential	900	\$7,831,604.00	\$10,437,627.72		
<u>Non-Residential</u>					
Retail/Restaurant/Services	162,000	\$5,358,901.15	\$7,142,114.85	\$44,087.13	\$3,820.24
Medical Office	315,000	\$5,210,042.79	\$6,943,722.77	\$22,043.56	\$1,910.12
Total Non-Residential	477,000	\$10,568,943.94	\$14,085,837.62		
Hospital	150	\$2,480,972.76	\$3,306,534.65	\$22,043.56	\$1,910.12
Total		\$20,881,520.69	\$27,830,000.00		

* Please note that cost allocations to units herein are based on the ERU benefit allocation illustrated in Table 4

** Includes applicable costs of collection and early payment discounts

**North River Ranch Improvement
Stewardship District**

Consideration of Resolution 2022-05,
Declaring Special Assessment for
Fieldstone Phase 2

RESOLUTION 2022-05

[FIELDSTONE PHASE 2 ASSESSMENT AREA]

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE NORTH RIVER RANCH IMPROVEMENT STEWARDSHIP DISTRICT DECLARING SPECIAL ASSESSMENTS; INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THOSE INFRASTRUCTURE IMPROVEMENTS WHOSE COST IS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE PAID; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; ADOPTING A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR PUBLICATION OF THIS RESOLUTION.

WHEREAS, the Board of Supervisors (the “Board”) of the North River Ranch Improvement Stewardship District (the “District”) hereby determines to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate, and/or maintain the infrastructure improvements (the “Improvements”) for the property known as the Fieldstone Phase 2 Assessment Area and described in the District’s *Supplemental Engineer’s Report for Phase 2 Infrastructure Improvements* dated May 10, 2022, attached hereto as **Exhibit A** and incorporated herein by reference; and

WHEREAS, it is in the best interest of the District to pay the cost of the Improvements by special assessments pursuant to Chapter 2020-191, Laws of Florida (the “Assessments”); and

WHEREAS, the District is empowered by Chapter 2020-191, Laws of Florida, to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain the Improvements and to impose, levy and collect the Assessments; and

WHEREAS, the District hereby determines that benefits will accrue to the property improved, the amount of those benefits, and that special assessments will be made in proportion to the benefits received as set forth in the *Master Special Assessment Methodology for Report for Phase 2* dated May 24, 2022, attached hereto as **Exhibit B** and incorporated herein by reference and on file at 3501 Quadrangle Boulevard, Suite 270, Orlando, Florida

32817 (the "District Records Office") and _____ (the "District Local Records Office"); and

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE NORTH RIVER RANCH IMPROVEMENT STEWARDSHIP DISTRICT:

1. Assessments shall be levied to defray the cost of the Improvements.
2. The nature and general location of, and plans and specifications for, the Improvements are described in Exhibit A, which is on file at the District Records Office and District Local Records Office. Exhibit B is also on file and available for public inspection at the same locations.
3. The total estimated cost of the Improvements is \$20,881,520.69 (the "Estimated Cost").
4. The Assessments will defray approximately \$27,830,000, which includes a portion of the Estimated Cost, plus financing-related costs, capitalized interest, debt service reserve and contingency.
5. The manner in which the Assessments shall be apportioned and paid is set forth in Exhibit B, including provisions for supplemental assessment resolutions.
6. The Assessments shall be levied, within the District, on all lots and lands adjoining and contiguous or bounding and abutting upon such improvements or specially benefitted thereby and further designated by the assessment plat hereinafter provided for.
7. There is on file, at the District Records Office, an assessment plat showing the area to be assessed, with certain plans and specifications describing the Improvements and the Estimated Cost of the Improvements, all of which shall be open to inspection by the public.
8. Commencing with the year in which the Assessments are confirmed, the Assessments shall be paid in not more than (30) thirty annual installments. The Assessments may be payable at the same time and in the same manner as are ad-valorem taxes and collected pursuant to Chapter 197, Florida Statutes and Chapter 2020-191, Laws of Florida;

provided, however, that in the event the uniform non ad-valorem assessment method of collecting the Assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Assessments may be collected as is otherwise permitted by law.

9. The District Manager has caused to be made a preliminary assessment roll, in accordance with the method of assessment described in Exhibit B hereto, which shows the lots and lands assessed, the amount of benefit to and the assessment against each lot or parcel of land and the number of annual installments into which the assessment may be divided, which assessment roll is hereby adopted and approved as the District's preliminary assessment roll.

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

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

12. This Resolution shall become effective upon its passage.

PASSED AND ADOPTED this 24th day of May, 2020.

ATTEST:

**NORTH RIVER RANCH IMPROVEMENT
STEWARDSHIP DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: Supplemental Engineer's Report for Phase 2 Infrastructure Improvements dated May 10, 2022

Exhibit B: Master Special Assessment Methodology Report for Phase 2 dated May 24, 2022

**North River Ranch Improvement
Stewardship District**

Consideration of Resolution 2022-06,
Scheduling Public Hearing for Special
Assessment Area for Fieldstone Phase 2

RESOLUTION 2022-06

[FIELDSTONE PHASE 2 ASSESSMENT AREA]

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE NORTH RIVER RANCH IMPROVEMENT STEWARDSHIP DISTRICT SETTING A PUBLIC HEARING TO BE HELD ON _____, 2022, AT _____ .M. AT _____ FOR THE PURPOSE OF HEARING PUBLIC COMMENT ON IMPOSING SPECIAL ASSESSMENTS ON CERTAIN PROPERTY WITHIN THE DISTRICT GENERALLY DESCRIBED AS THE NORTH RIVER RANCH IMPROVEMENT STEWARDSHIP DISTRICT IN ACCORDANCE WITH CHAPTER 2020-191, LAWS OF FLORIDA.

WHEREAS, the Board of Supervisors of the North River Ranch Improvement Stewardship District, ("Board") has previously adopted Resolution 2022-____, entitled

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE NORTH RIVER RANCH IMPROVEMENT STEWARDSHIP DISTRICT DECLARING SPECIAL ASSESSMENTS; INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THOSE INFRASTRUCTURE IMPROVEMENTS WHOSE COST IS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE PAID; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; ADOPTING A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR PUBLICATION OF THIS RESOLUTION.

WHEREAS, in accordance with Resolution 2022-____, a Preliminary Assessment Roll has been prepared and all other conditions precedent set forth in Chapter 2007-306, Laws of Florida, to the holding of the aforementioned public hearing have been satisfied, and the roll and related documents are available for public inspection at 3501 Quadrangle Boulevard, Suite 270, Orlando, Florida 32817 (the "District Records Office") and _____ (the "District Local Records Office").

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE NORTH RIVER RANCH IMPROVEMENT STEWARDSHIP DISTRICT:

1. There is hereby declared a public hearing to be held at _____ .m. on _____, 2022, at _____, for the purpose of hearing comment and objections to the proposed special assessment program for District improvements as identified in the Preliminary Assessment Roll, a copy of which is on file. Affected parties may appear at that hearing or submit their comments in writing prior to the hearing to the office of the District Manager, 3501 Quadrangle Boulevard, Suite 270, Orlando, Florida 32817.

2. Notice of said hearing shall be advertised in accordance with Chapter 197, Florida Statutes and Chapter 2020-191, Laws of Florida, and the District Manager is hereby authorized and directed to place said notice in newspapers of general circulation within Manatee County (by two publications one week apart with the first publication at least twenty (20) days prior to the date of the hearing established herein). The District Manager shall file a publisher's affidavit with the District Secretary verifying such publication of notice. The District Manager is further authorized and directed to give thirty (30) days written notice by mail of the time and place of this hearing to the owners of all property to be assessed and include in such notice the amount of the assessment for each such property owner, a description of the areas to be improved and notice that information concerning all assessments may be ascertained at the District Records Offices. The District Manager shall file proof of such mailing by affidavit with the District Secretary.

3. This Resolution shall become effective upon its passage.

PASSED AND ADOPTED this 24th day of May, 2022.

ATTEST:

NORTH RIVER RANCH IMPROVEMENT STEWARDSHIP DISTRICT

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

North River Ranch Improvement Stewardship District

Consideration of Master Engineer's Report for North
River Ranch Phase 4

**North River Ranch Improvement
Stewardship District
District Engineer
SUPPLEMENTAL REPORT FOR PROJECT
PHASES IV-C THROUGH IV-F**

May 2022

Prepared for:

**North River Ranch Improvement
Stewardship District
Manatee County, Florida**

Prepared by:

**Christopher Fisher, P.E.
Clearview Land Design, P.L.
Tampa, Florida**



May 2022

Board of Supervisors
North River Ranch Improvement Stewardship District

**RE: North River Ranch Improvement Stewardship District
District Engineer Supplemental Report for Phases IV-C, IV-D, IV-E, IV-F**

To Whom It May Concern:

Pursuant to the Board of Supervisor's authorization, Clearview Land Design, P.L. is pleased to submit this Engineer's Report for the proposed Capital Improvement Plan for the North River Ranch Improvement Stewardship District. This report has been prepared on behalf of the District in connection with the financing for these proposed improvements. A detailed description of the improvements and their corresponding estimates of costs are outlined in the following report.

Thank you for this opportunity to be of professional service.

Sincerely,

CLEARVIEW LAND DESIGN, P.L.

Christopher Fisher, P.E.

P:\North River Ranch\North River Ranch CDD\DRAFTS\2021.11.XX_cmf.CDD Phase IV-C, IV-D, IV-E Supplemental Report of District Engineer.docx

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Exhibits

- A. Vicinity Map**
- B. North River Ranch Boundary Metes & Bounds Description and Map**
- C. Summary of Estimated Project Costs**
- D. Permit and Construction Approval Status**
- E. Clarification of Acquisition, Construction, Installation, Landowner Funding & Reimbursement Agreement**
- F. Phases IV-C, IV-D, IV-E, & IV-F Development Plan**
- G. Phases IV-C, IV-D, IV-E, & IV-F Private Costs**

PURPOSE AND SCOPE

The Fieldstone Community Development District and the North River Ranch Community Development District, (CDDs) merged into the North River Ranch Improvement Stewardship District (“NRRISD”), a special purpose unit of local government established by the Florida Legislature pursuant to Chapter 2020-191, Laws of Florida (“Act”) enacted on June 9th, 2021, when the NRRISD filed the Resolutions the Merger Agreements with Manatee County.

The District is located within Sections 7, 8 9, 16, 17 & 18, Township 33 South, Range 19 East. Exhibit A is a Vicinity Map of the District. The District was formed to provide necessary, public infrastructure so that the lands within the District can be developed as a residential community. Access to the Development (as defined below) will be various entrances off Fort Hamer Road, Moccasin Wallow Road, and US 301. As a part of this Development, Manatee County will require the construction and dedication of an east/west roadway that will connect US 301 and be constructed as necessary to serve the District lands. This road is being called “Road FF” at this time and will provide access to the District as well. The lands constituting the District are presently intended for development into a master planned community known as North River Ranch (the “Development”). Exhibit B provides a Boundary Metes & Bounds Description and Map of the District. The majority of all public infrastructure is wholly contained within the limits of the District. Offsite improvements are required at the Moccasin Wallow Road and Fort Hamer Road intersection that will include signaling the intersection (complete), a second eastbound left turn lane (if required), and a southbound left-turn lane. Extensions and widening of Fort Hamer Road will be required in the future.

The District Engineer’s Report dated July 27, 2021 describes the capital improvement program for the District (the “CIP”) which is estimated to cost approximately \$219 million and includes stormwater management facilities, potable water, reclaimed and irrigation distribution, wastewater collections and transmission facilities, clearing earthwork, offsite roadway improvements, offsite utility improvements, and professional fees. The capital improvements described in the CIP will be constructed in multiple phases over time. The purpose of this Supplemental Report is to assist with the financing and construction of the next phases of the Development estimated to cost approximately \$64.6 million which includes certain master infrastructure improvements related to offsite roadway and utilities and neighborhood infrastructure costs allocable to Master Stormwater Improvements for Phases IV-C, IV-D, IV-E, IV-F, the infrastructure for Phases IV-C through IV-F, and the extension of Fort Hamer Road and Road FF. The residential portion of the improvements are planned for 947 residential units. Refer to Exhibit C for a cost summary of the Project. Public infrastructure and land improvements needed to service the Development include construction of subdivision infrastructure improvements.

This Supplemental Engineer's Report for the Project reflects the District's present intentions. The implementation and completion of any improvement outlined in this report requires final approval by the District's Board of Supervisors, including the award of contracts for the construction of the improvements and/or acquisition of finished improvements constructed by others. Cost estimates contained in this report have been prepared based on the District Engineer's Preliminary Opinion of Probable Cost. These estimates may not reflect final engineering design or complete environmental permitting. Actual costs will vary based upon final plans, design, planning, approvals from regulatory authorities, inflation, etc. Nevertheless, all costs contained herein may be reasonably expected to adequately fund the improvements described, and contingency costs as included are reasonable.

THE PROJECT

The Project presently intends to provide master stormwater facilities for Phases IV-C, IV-D, IV-E, IV-F, the extension of Fort Hamer Road and Road FF and infrastructure for Phases IV-C through IV-F, which is a residential component of the Project consisting of 947 residential lots. These infrastructure improvements consist of earthwork, stormwater management facilities, potable water, reclaimed and irrigation water transmission systems, wastewater collection and transmission facilities, roadways, landscaping, and hardscape. The professional service costs associated with the design, permitting, construction, and inspection of these improvements have been included.

The landowners, Haval Farms, LLC, and North Manatee Investment, LLC will sell off parcels to Lansdowne Partners Group, LLC, a Florida limited liability company, the primary developer of the Development (the "Developer"). The Developer or its assignees/successors may construct infrastructure improvements for the Development and these improvements will be acquired by the District with proceeds of bonds issued by the District. The Developer will construct the balance of the infrastructure improvements needed for the development that is not financed by the District.

The proposed infrastructure improvements, as outlined herein, are necessary for the functional development of the Development as required by the County.

This Engineer's Report reflects the District's present intentions based on the Developer's development plan. The implementation and completion of the CIP of the District outlined in this report requires final approval by the District's Board of Supervisors, including the award of contracts for the construction and/or acquisition of the improvements comprising the CIP. Cost estimates contained in this report have been prepared based on the best available information, including bid documents and pay requests where available. These estimates may not reflect final engineering design. Actual costs will vary based upon final plans, design, planning, approvals from regulatory

authorities, inflation, etc. Nevertheless, all costs contained herein, may be reasonably expected to adequately fund the improvements described, and contingency costs as included are reasonable.

LAND USE

The District is located within unincorporated Manatee County, Florida. Parcels within the boundary of the District are partially developed, approximately 1,436.1 acres remains undeveloped (including 137 acres for an existing FPL transmission easement). The land contains 3 different PDMU zonings and is subject to two Land Development Agreements.

- PDMU-18-23- (P); Morgan’s Glen; approved June 6th, 2019 & May 4th, 2021
- PDMU-18-06 (G); Villages of Amazon South; approved April 4th, 2019
- PDMU-17-26 (Z) (G); Haval Farm; approved September 13th, 2019

As stated, the lands within the District encompass approximately 2,012 acres. The District is planned to ultimately include a mixture of single-family, townhome, and villa residential units along with commercial parcels.

More specifically, Phases IV-C through IV-F of the Development consisting of 354± acres is planned for 947 residential units consisting of 68 attached villas, 190 townhome units and 689 single-family units as detailed in Exhibit F. Land uses within Phases IV-C through IV-F of the Development are planned to include the following approximate areas: Such information is subject to change.

Residential Development Area	262
Open Space/Other	47
Wetlands/Upland Preservation	45
Total	354

GOVERNMENTAL ACTIONS

The Development will be under the jurisdiction and review of Manatee County, Southwest Florida Water Management District (SWFMD), and the Florida Department of Environmental Protection (FDEP). The permit status for the public improvements is summarized in Exhibit D included with this report.

The following permits will be required for the development of Phases IV-C, IV-D, IV-E, IV-F and the Fort Hamer Road Second Extension:

Phase	# Units	Zoning	FDEP	Manatee County Construction Permits	SWFWMD	Anticipated Start of Construction	Anticipated Completion of Construction
Fort Hamer Road 2 nd Extension	0	Yes	X	4/21/2022	11/19/2021	1 st Q2022	4 th Q2022
(IV-C)-(IV-F) Mass Grade	947	Yes	No Permit Required	X	X	2 nd Q2022	2 nd Q2023
IV-C1	256	Yes	X	X	X	2 nd Q2022	2 nd Q2023

Development activities for Phase IV-C1 consisting of 256 residential units is expected to commence in the second quarter of 2022 with completion expected by the second quarter of 2023. Development activities for Fort Hamer Road 2nd Extension is expected to commence in the first quarter of 2022 and it is anticipated to be complete by the fourth quarter of 2022.

The remaining residential phases (IV-C2 through IV-F) will require Manatee County construction plan approval, SWFWMD and FDEP permits prior to infrastructure construction, but will have an underlying mass grading permit to begin earthwork construction on them via the mass grading approval.

As detailed by Phase further herein, development activities on subsequent phases of this project phase of the District are expected to commence in first quarter of 2022 with completion anticipated in 2024, subject to market conditions.

It is our opinion that there are no technical reasons existing at this time which would prohibit the implementation of the plans for the CIP as presented herein and that permits normally obtained by site development engineers, not heretofore issued and which are necessary to effect the improvements described herein, will be obtained during the ordinary course of development. The permit status for the public improvements is summarized in Exhibit D included with this report.

CAPITAL IMPROVEMENT PLAN

The District’s CIP includes infrastructure improvements that will provide special benefit to all assessable land within the District. Said improvements include earthwork, offsite roadway improvements, stormwater management facilities including those associated with such roadway improvements, on-site water and wastewater facilities, recreational facilities/parks, landscaping, hardscape, and sidewalk improvements all within public rights-of-way or on District owned lands and associated professional fees. The estimated total cost of the Project is \$64,615,218.46 which includes Master Stormwater improvements for Phases IV-C through IV-F, Fort Hamer Road 2nd Extension and infrastructure for Phases IV-C through IV-F. Refer to Exhibit C for a summary of the costs by infrastructure

category for the Project. The private lot grading, over excavating of the stormwater ponds and enhanced landscaping costs of the Development will be funded by the Developer (“Private Costs”).

The current plan of development of this phase of the CIP is to be constructed in seven (7) phases/subphases (see table below), and ultimately it is expected that once completed it will support the construction of approximately 947 residential dwelling units.

Construction Phasing (*)	Total No. of Units	Estimated Completion Date
Phase IV-C1	256	2022
Phase IV-C2	178	2022
Phase IV-D1	66	2023
Phase IV-D2	142	2024
Phase IV-E1	120	2023
Phase IV-E2	70	2024
Phase IV-F	115	2024
Total Number of Units	947	

(*) Phasing, number of units, and timing of units is subject to change.

ROADWAYS

Primary vehicular access to the Project is to be provided with entrances off Fort Hamer Road and a secondary entrance off US 301 with the future construction of “Road FF”. The main entrances to the District from Fort Hamer Road, will be 2-lane roads with sidewalks and landscaping. Fort Hamer Road will be extended to the north as necessary to serve the development. The other access entrance to the District off US 301 will be “Road FF” a 2-lane thoroughfare road running east/west through the project. Road FF will have on street parking, bikes lanes, and sidewalks. Streetlights may be required and if so the District will fund and construct the street lights. Internal roads will be undivided 2-lane residential streets with sidewalks and street lighting. The offsite access improvements on Moccasin Wallow Road will comply with the roadway design criteria of The Florida Department of Transportation (FDOT). The internal roadway design will comply with Manatee County transportation design criteria. The District will fund and construct the offsite improvements and the access improvements within the District or in the alternative acquire much completed improvements from the Developer. Manatee County will own, operate, and maintain the improvements on Moccasin Wallow Road as well as Fort Hamer Road and “Road FF.” The District will construct the internal roadways. When the District does construct or acquire the roadways, they may be

conveyed to Manatee County.

All roadways within Phases IV-C through IV-F are planned to be conveyed to Manatee County for ownership and maintenance.

STORMWATER MANAGEMENT

The County and the Southwest Florida Water Management District (SWFWMD) regulate the design criterion for the stormwater management system within the District. The District is located within the Little Manatee River Watershed. The pre-development site runoff and water management conditions have been developed by the County and SWFWMD. The existing, onsite, naturally occurring wetlands have been delineated by SWFWMD.

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

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

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

The stormwater collection and outfall systems will be a combination of site grading, earthwork, stabilization, curb inlets, pipe culverts, control structures and open waterways. Wetland hydroperiods (normal pool and season high water elevations) will be maintained through proper design and maintenance of the outfall control structures. The District will fund and construct the stormwater management system or in the alternative acquire the completed system from the Developer. Curb inlets and pipe culverts in the District rights-of-ways will be owned, operated and maintained by the District as they are necessary components of the stormwater management system. The District will not finance the cost of the earthwork and site grading except to the extent it is necessary to facilitate the stormwater management system.

Ponds that will serve the stormwater management system for the Project will be constructed as needed. There is not

a need to construct any additional stormwater ponds or facilities outside the limits of these phases.

WASTEWATER COLLECTION

The District is within Manatee County’s Service Area which will provide wastewater treatment service. The District will fund the construction of the wastewater system or in the alternative acquire the completed system from the Developer. When completed, the County will own, operate and maintain the District’s internal wastewater systems.

The County’s onsite wastewater system will consist of gravity collection lines with appurtenant manholes, and a pump station discharging to a force main that will connect to the existing County force main in the Fort Hamer Road right-of-way. Offsite utility extensions will be required before all of the units are constructed.

WATER DISTRIBUTION SYSTEM

The District is within Manatee County’s Service Area which will provide potable water service. The District will fund the construction of the potable water system or in the alternative acquire the completed system from the Developer. When completed, the County will own, operate and maintain the District’s internal potable water systems.

The County’s onsite potable water system will consist of distribution lines of varying sizes with appurtenant valves and backflow prevention equipment connecting to the existing water transmission lines in the Fort Hamer Road right of way.

LANDSCAPING

Significant landscape features and associated irrigation systems are planned for the public rights of way and District owned lands relating to the CIP. These features may include District entry monumentation at the entrances of the District, installation of irrigation wells, irrigation systems, and the perimeter buffer areas. The District will fund, construct, operate and maintain entry monumentation, irrigation systems and landscaping in publicly accessible areas of the District. The District will fund, construct, and maintain perimeter berms. In the alternative, the Developer may construct these improvements and convey the same to the District.

There will be significant buffer plantings that will be installed along Fort Hamer Road with the construction of Fort Hamer Road 2nd Extension and “Road FF”.

RECREATIONAL FACILITIES

Recreational facilities will be funded and maintained by the District, which may include a clubhouse, pool area, tot lot(s), dog park, trails and other recreational features. The recreational components will generally be within District open space, parks and other public areas. The District will fund, construct and/or acquire, own and maintain these recreational facilities.

The main amenity center for the district will be located within this phase of the project. The amenity center will feature a large community gathering building, game room, expansive event lawn, resort style pool and miles of nature trails that will connect to the extensive trail network throughout North River Ranch. All associated parking and utility infrastructure will be installed with the development of this facility.

PROFESSIONAL SERVICES

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

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

OWNERSHIP AND MAINTENANCE

The ownership and maintenance responsibilities of the proposed infrastructure improvements for the development are set forth below.

<u>Proposed Infrastructure Improvements</u>	<u>Ownership</u>	<u>Maintenance</u>
Internal Roadway Improvements	Manatee County	Manatee County
Access Roadway Improvements on Moccasin Wallow Rd	Manatee County	Manatee County
“Road FF”	Manatee County	Manatee County
Stormwater Management System	NRRISD	NRRISD
Wastewater Collection System including the on-site Transmission System for Single Family Residences	Manatee County	Manatee County
Water Distribution System including the Transmission System	Manatee County	Manatee County
Landscaping and Irrigation Systems within public rights-of-way and district owned lands	NRRISD	NRRISD
Amenity Center	NRRISD	NRRISD

PROJECT COSTS

The CIP’s identifiable total costs associated with the infrastructure improvements are estimated to be \$218,768,000. The infrastructure improvements include: roadways, sewer, water, storm water management systems, recreational facilities and landscaping and irrigation as well as hardscape elements. It is understood that the funds available to the District to construct or acquire the improvements comprising the CIP, will be limited. Any such District improvements not financed by the District will be constructed and conveyed to the District by the Developer pursuant to an Acquisition and Developer Funding Agreement.

Exhibit C outlines the anticipated costs associated with the construction of the Project.

SUMMARY AND CONCLUSION

The infrastructure, as outlined above, is necessary for the functional progression of the Development within the District as required by the County. The planning and design of the infrastructure will be in accordance with current governmental regulatory requirements. The infrastructure will provide its intended function so long as the construction is in substantial compliance with the design and permits. The platting, design and permitting for the public infrastructure are ongoing at this time and there is no reason to believe such permits will not be obtained.

Items of construction in this report are based on preliminary plan quantities for the infrastructure construction as shown on the master plans, conceptual plans, construction drawings and specifications. It is my professional opinion that the estimated infrastructure costs provided herein for the District improvements comprising the CIP

are reasonable to complete the construction of the infrastructure described herein and that these infrastructure improvements will provide a special benefit to the assembled land in the District, which special benefit will at least equal the costs of such improvements. All such infrastructure costs are public improvements or community facilities as set forth in Section 190.012(1) and (2) of the Florida Statutes.

The infrastructure total construction cost developed in this report is only an estimate and not a guaranteed maximum price. The estimated cost is based on unit prices currently being experienced for ongoing and similar items of work in the Tampa Bay area and quantities as represented on the master plans. The labor market, future costs of equipment and materials, and the actual construction processes frequently vary and cannot be accurately forecasted. Due to this inherent opportunity for fluctuation in cost, the total final cost may be more or less than this estimate.

The professional services for establishing the opinion of estimated construction cost are consistent with the degree and care and skill exercised by members of the same profession under similar circumstances.

Christopher Fisher, P.E

District Engineer

FL Registration No. 85555

EXHIBITS

Exhibit A **Vicinity Map of District**

Exhibit B **Boundary Metes & Bounds Description of District**

Exhibit C **Summary of Estimated Project**

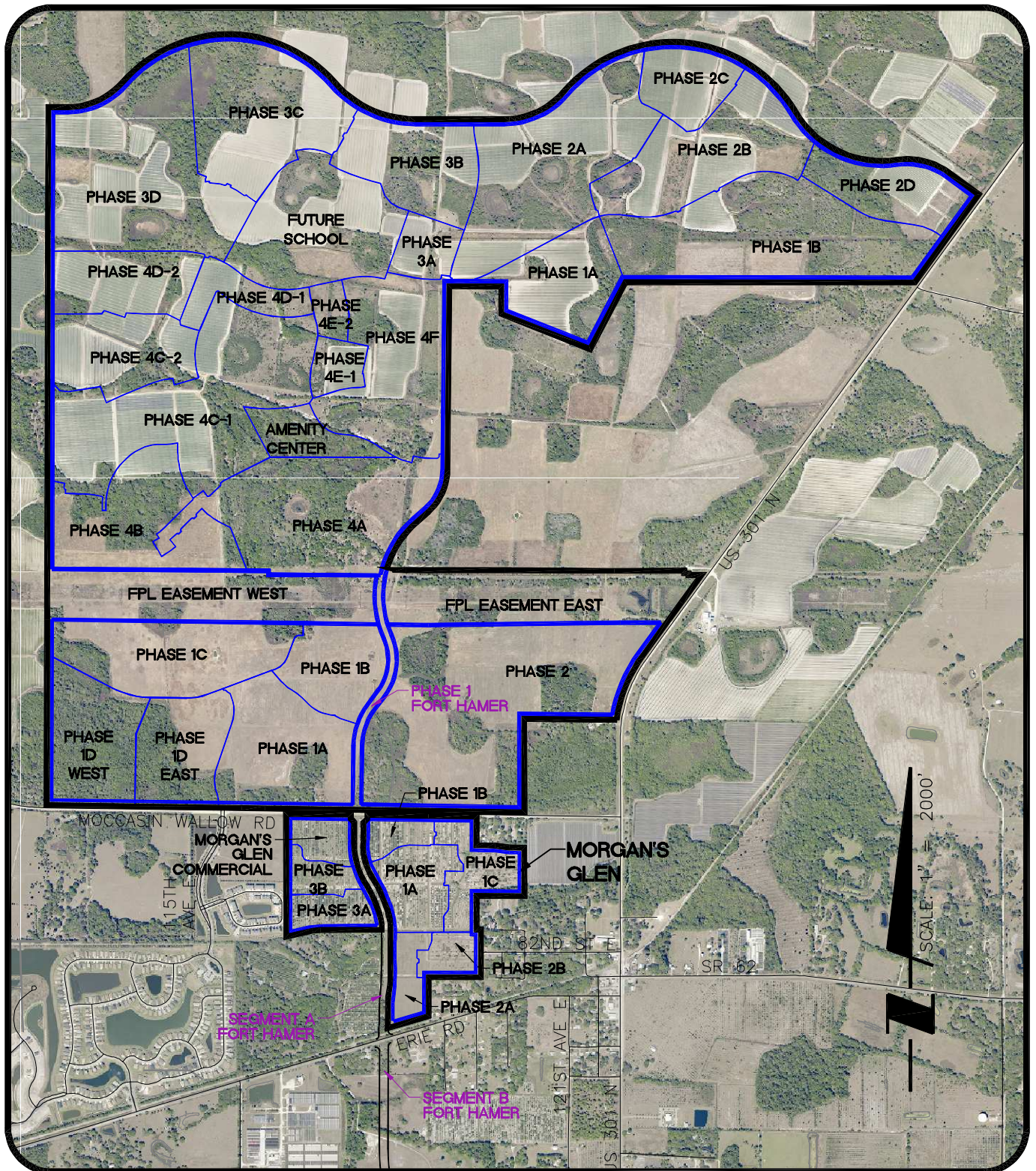
Exhibit D **Permit and Construction Approval Status**

Exhibit E **Phases IV-C Through IV-F Development Plan**

Exhibit F **Phases IV-C Through IV-F Private Costs**

EXHIBIT A

VICINITY MAP



PROJECT: NORTH RIVER RANCH IMPROVEMENT STEWARDSHIP DISTRICT

CLIENT: NEAL COMMUNITIES OF SOUTHWEST FLORIDA, LLC



Stantec

6900 Professional Parkway East, Sarasota, FL 34240-8414
 Phone 941-907-6900 • Fax 941-907-6910
 Certificate of Authorization #27013 • www.stantec.com

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SCALE:	AS SHOWN	DATE:	7/12/21
SEC:	TWP: 7-9,16-18 33 RGE: 19	REV NO:	
PROJECT NO:	215611912	INDEX NO:	
DRWN BY/EMP NO:	MSC/98616	SHEET NO:	1 OF 1

EXHIBIT B

NORTH RIVER RANCH
IMPROVEMENT STEWARDSHIP DISTRICT

LEGAL DESCRIPTION

MORGAN'S GLEN PARCEL:

BEGIN AT THE COMMON CORNER OF SECTIONS 19, 20, 29 AND 30,
TOWNSHIP 33 SOUTH, RANGE 19 EAST, MANATEE COUNTY, FLORIDA;
THENCE, ALONG THE EAST LINE OF SAID SECTION 30, S.00°06'50"W.,
FOR 540.98 FEET TO A LINE BEING 50 FEET NORTH OF AND PARALLEL
TO THE CENTERLINE OF A SCL RAILROAD RIGHT OF WAY, SAID LINE
ALSO BEING THE SOUTH LINE OF LOT 1, BLOCK 1, MANATEE RIVER
FARMS AS RECORDED IN PLAT BOOK 6, PAGE 45 OF THE PUBLIC
RECORDS OF MANATEE COUNTY, FLORIDA; THENCE, ALONG SAID LINE,
S.73°37'59"W., 670.12 FEET; THENCE N.00°06'17"E., FOR 412.91
FEET; THENCE N.01°49'12"W., FOR 315.39 FEET TO THE SOUTH LINE
OF SAID SECTION 19; THENCE, LEAVING SAID SOUTH LINE,
N.00°34'28"W., FOR 441.76 FEET; THENCE N.01°53'22"E., FOR
220.56 FEET; THENCE S.89°53'31"W., FOR 858.88 FEET; THENCE
S.84°33'13"W., FOR 104.29 FEET; THENCE S.76°54'28"W., FOR
377.88 FEET; THENCE N.00°07'22"W., FOR 1,708.90 FEET TO THE
SOUTH RIGHT OF WAY LINE OF MOCCASIN WALLOW ROAD; THENCE, ALONG
SAID SOUTH RIGHT OF WAY LINE, S.89°15'16"E., FOR 1,980.23 FEET
TO THE EAST LINE OF SAID SECTION 19, SAID LINE ALSO BEING THE
WEST LINE OF SAID SECTION 20; THENCE, CONTINUE ALONG SAID
SOUTH RIGHT OF WAY LINE, S.88°55'05"E., 666.19 FEET; THENCE,

LEAVING SAID SOUTH RIGHT OF WAY LINE, $S00^{\circ}06'09''E.$, FOR 397.02 FEET; THENCE $S.89^{\circ}16'25''E.$, FOR 135.94 FEET; THENCE $S.88^{\circ}59'12''E.$, FOR 121.89 FEET; THENCE $S.81^{\circ}46'46''E.$, FOR 200.24 FEET; THENCE $S.89^{\circ}10'18''E.$, FOR 210.00 FEET TO THE EAST LINE OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 20; THENCE, ALONG SAID EAST LINE, $S.00^{\circ}04'54''E.$, FOR 673.99 FEET TO THE SOUTH LINE OF SAID NORTHWEST 1/4 OF THE SOUTHWEST 1/4, SAID LINE ALSO BEING THE NORTH LINE OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 20; THENCE, ALONG SAID LINE, $N.89^{\circ}31'56''W.$, FOR 665.68 FEET; THENCE, LEAVING SAID LINE, $S.00^{\circ}06'09''E.$, FOR 467.45 FEET; THENCE $N.89^{\circ}51'11''E.$, FOR 59.49 FEET; THENCE $S.00^{\circ}06'09''E.$, FOR 663.67 FEET TO THE SOUTH LINE OF SECTION 20, TOWNSHIP 33 SOUTH, RANGE 19 EAST, MANATEE COUNTY, FLORIDA; THENCE, ALONG SAID SOUTH LINE, $S.89^{\circ}51'11''W.$, FOR 724.73 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPT THAT CERTAIN RIGHT-OF-WAY BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A PORTION OF THOSE LANDS DESCRIBED IN OFFICIAL RECORD BOOK 2066, PAGE 3027, PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, LYING IN SECTIONS 19 AND 30, TOWNSHIP 33 SOUTH, RANGE 19 EAST, MANATEE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID SECTION 19; THENCE SOUTH $86^{\circ}58'46''$ WEST, ALONG THE SOUTH LINE OF THE SOUTHEAST $1/4$ OF SAID SECTION 19, A DISTANCE OF 537.04 FEET TO THE POINT OF BEGINNING; THENCE SOUTH $00^{\circ}13'25''$ WEST, A DISTANCE OF 2.00 FEET TO A POINT ON A CURVE TO THE RIGHT; THENCE SOUTHERLY 171.21 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 860.00 FEET, A CENTRAL ANGLE OF $11^{\circ}24'23''$, AND A CHORD BEARING AND DISTANCE OF SOUTH $05^{\circ}55'36''$ WEST 170.93 FEET TO A POINT OF REVERSE CURVE TO THE LEFT; THENCE SOUTHERLY 148.63 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 740.00 FEET, A CENTRAL ANGLE OF $11^{\circ}30'27''$, AND A CHORD BEARING AND DISTANCE OF SOUTH $05^{\circ}52'34''$ WEST 148.38 FEET; THENCE SOUTH $00^{\circ}07'20''$ WEST, A DISTANCE OF 359.62 FEET TO THE NORTH RIGHT OF WAY LINE OF FP & L RAILROAD; THENCE ALONG SAID NORTH RIGHT OF WAY LINE, SOUTH $73^{\circ}37'35''$ WEST, A DISTANCE OF 77.06 FEET; THENCE NORTH

01°01'42" WEST, A DISTANCE OF 694.96 FEET; THENCE NORTH
00°13'25" EAST, A DISTANCE OF 724.64 FEET TO A POINT ON A
CURVE TO THE LEFT; THENCE NORTHERLY 205.25 FEET ALONG THE ARC
OF SAID CURVE, HAVING A RADIUS OF 560.00 FEET, A CENTRAL ANGLE
OF 21°00'00", AND A CHORD BEARING AND DISTANCE OF NORTH
10°16'36" WEST 204.10 FEET; THENCE NORTH 20°46'36" WEST, A
DISTANCE OF 207.01 FEET TO A POINT ON A CURVE TO THE LEFT;
THENCE NORTHWESTERLY 211.09 FEET ALONG THE ARC OF SAID CURVE,
HAVING A RADIUS OF 940.00 FEET, A CENTRAL ANGLE OF 12°52'00",
AND A CHORD BEARING AND DISTANCE OF NORTH 27°12'36" WEST
210.65 FEET TO A POINT OF REVERSE CURVE TO THE RIGHT; THENCE
NORTHERLY 622.42 FEET ALONG THE ARC OF SAID CURVE, HAVING A
RADIUS OF 1,060.00 FEET, A CENTRAL ANGLE OF 33°38'35", AND A
CHORD BEARING AND DISTANCE OF NORTH 16°49'18" WEST 613.51
FEET; THENCE NORTH 00°00'00" WEST, A DISTANCE OF 296.18 FEET;
THENCE NORTH 44°34'29" WEST, A DISTANCE OF 70.18 FEET; THENCE
NORTH 00°48'08" EAST, A DISTANCE OF 46.61 FEET TO THE SOUTH
MAINTAINED RIGHT OF WAY LINE OF MOCCASIN WALLOW ROAD; THENCE
ALONG SAID SOUTH MAINTAINED RIGHT OF WAY LINE, SOUTH 89°11'52"
EAST, A DISTANCE OF 230.02 FEET; THENCE, LEAVING SAID SOUTH
MAINTAINED RIGHT OF WAY LINE, SOUTH 00°48'08" WEST, A DISTANCE

OF 46.66 FEET; THENCE SOUTH 45°25'31" WEST, A DISTANCE OF 71.23 FEET; THENCE SOUTH 00°00'00" EAST, A DISTANCE OF 236.20 FEET; THENCE SOUTH 04°08'24" WEST, A DISTANCE OF 114.31 FEET TO A POINT ON A NON-TANGENT CURVE TO THE LEFT; THENCE SOUTHERLY 494.62 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 940.00 FEET, A CENTRAL ANGLE OF 30°08'55", AND A CHORD BEARING AND DISTANCE OF SOUTH 18°34'08" EAST 488.93 FEET TO A POINT OF REVERSE CURVE TO THE RIGHT; THENCE SOUTHEASTERLY 238.04 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 1,060.00 FEET, A CENTRAL ANGLE OF 12°52'00", AND A CHORD BEARING AND DISTANCE OF SOUTH 27°12'36" EAST 237.54 FEET; THENCE SOUTH 20°46'36" EAST, A DISTANCE OF 207.01 FEET TO A POINT ON A CURVE TO THE RIGHT; THENCE SOUTHERLY 249.23 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 680.00 FEET, A CENTRAL ANGLE OF 21°00'00", AND A CHORD BEARING AND DISTANCE OF SOUTH 10°16'36" EAST 247.84 FEET; THENCE SOUTH 00°13'25" WEST, A DISTANCE OF 718.08 FEET TO THE POINT OF BEGINNING. CONTAINING 129.475 ACRES, MORE OR LESS.

TOGETHER WITH NORTH RIVER RANCH - HAVAL FARMS:

A TRACT OF LAND, BEING A PORTION OF MANATEE RIVER FARMS, UNIT 1, RECORDED IN PLAT BOOK 6, PAGE 45 OF THE PUBLIC RECORDS OF

MANATEE COUNTY, FLORIDA, LYING IN SECTIONS 7, 8, 9, 16, 17, 18, 19 AND 20, TOWNSHIP 33 SOUTH, RANGE 19 EAST, MANATEE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHWEST CORNER OF THE ABOVE-MENTIONED SECTION 7; THENCE N.00°13'29"E., ALONG THE WEST LINE OF SECTION 7, A DISTANCE OF 1,809.08 FEET; THENCE N.90°00'00"E., A DISTANCE OF 272.18 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS 1,000.00 FEET AND A CENTRAL ANGLE OF 48°54'32"; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 853.62 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 1,962.46 FEET AND A CENTRAL ANGLE OF 97°43'17"; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 3,347.09 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 1,500.00 FEET AND A CENTRAL ANGLE OF 48°48'45"; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 1,277.91 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE N.90°00'00"E., A DISTANCE OF 1,220.57 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 1,100.00 FEET AND A CENTRAL ANGLE OF 49°18'03"; THENCE NORTHEASTERLY

ALONG THE ARC OF SAID CURVE, A DISTANCE OF 946.51 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 1,990.00 FEET AND A CENTRAL ANGLE OF $108^{\circ}30'13''$; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 3,768.56 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 1,400.00 FEET AND A CENTRAL ANGLE OF $67^{\circ}34'16''$; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 1,651.07 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 1,000.00 FEET AND A CENTRAL ANGLE OF $44^{\circ}28'10''$; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 776.14 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE $S.53^{\circ}53'56''E.$, A DISTANCE OF 509.73 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF U.S. 301; THENCE $S.36^{\circ}06'04''W.$, A DISTANCE OF 1,512.28 FEET; THENCE $N.89^{\circ}59'54''W.$, A DISTANCE OF 4,022.59 FEET; THENCE $S.27^{\circ}47'24''W.$, A DISTANCE OF 1,049.93 FEET; THENCE $N.68^{\circ}30'43''W.$, A DISTANCE OF 1,332.96 FEET; THENCE $N.00^{\circ}11'16''E.$, A DISTANCE OF 383.27 FEET; THENCE $N.89^{\circ}43'15''W.$, A DISTANCE OF 719.63 FEET; THENCE $S.00^{\circ}35'38''W.$, A DISTANCE OF 2,551.98 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS 795.00 FEET AND A CENTRAL

ANGLE OF $48^{\circ}08'26''$; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 667.97 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE $S.48^{\circ}44'04'' W.$, A DISTANCE OF 213.94 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS 1,355.00 FEET AND A CENTRAL ANGLE OF $33^{\circ}22'52''$; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 789.44 FEET; THE FOLLOWING FIVE (5) CALLS ARE ALONG THE NORTHERLY LINE OF A SPECIFIC PURPOSE SURVEY FOR TRACT 300FL-MA-010.000, PREPARED BY WILLBROS ENGINEERS, INC., AND DATED OCTOBER 12, 2015: 1) $S.89^{\circ}39'18''E.$, A DISTANCE OF 85.64 FEET; 2) $S.89^{\circ}10'25''E.$, A DISTANCE OF 187.79 FEET; 3) $S.89^{\circ}53'48''E.$, A DISTANCE OF 1,364.36 FEET; 4) $S.89^{\circ}38'04''E.$, A DISTANCE OF 1,529.39 FEET; 5) THENCE $N.89^{\circ}48'54''E.$, A DISTANCE OF 969.28 FEET TO A POINT ON THE WEST LINE OF PARCEL DEEDED TO PEOPLES GAS SYSTEM; THENCE $S.00^{\circ}02'24''W.$, ALONG THE WESTERLY LINE OF SAID PARCEL, A DISTANCE OF 35.27 FEET TO THE SOUTH WEST CORNER OF SAID PARCEL; THENCE $S.89^{\circ}57'36''E.$, ALONG THE SOUTHERLY LINE OF SAID PARCEL, A DISTANCE OF 60.00 FEET TO A POINT ON A PARCEL AS DESCRIBED IN OFFICIAL RECORDS BOOK 2207, PAGE 6256, SAID PUBLIC RECORDS; THENCE ALONG SAID PARCEL FOR THE FOLLOWING TWO (2) CALLS; 1) $S.00^{\circ}02'21''W.$, A DISTANCE OF

24.79 FEET; 2) THENCE N.89°52'24"E., A DISTANCE OF 178.91 FEET TO THE NORTHWESTERLY RIGHT OF WAY LINE OF U.S. 301; THENCE SOUTHERLY ALONG SAID RIGHT OF WAY LINE THE FOLLOWING THREE (3) COURSES: 1) S.36°06'04"W., A DISTANCE OF 472.43 FEET; 2) S.36°04'53"W., A DISTANCE OF 916.03 FEET TO THE P.C. OF A CURVE TO THE LEFT WHOSE RADIUS POINT LIES SOUTH 53°53'38"EAST, A DISTANCE OF 1977.86 FEET; 3) SOUTHERLY ALONG THE ARC OF SAID CURVE ALSO BEING SAID RIGHT OF WAY LINE, A DISTANCE OF 971.94 FEET THROUGH A CENTRAL ANGLE OF 28°09'21"; THENCE N.89°26'34"W., A DISTANCE OF 1,282.99 FEET; THENCE S.00°06'08"E., A DISTANCE OF 1,300.10 FEET; TO THE NORTHERLY RIGHT OF WAY LINE OF MOCCASIN WALLOW RD; THENCE WESTERLY ALONG SAID NORTHERLY RIGHT OF WAY LINE THE FOLLOWING FIVE (5) COURSES: 1) N.88°54'18"W., A DISTANCE OF 1,334.91 FEET; 2) N.89°08'58"W., A DISTANCE OF 2,271.84 FEET; 3) N.89°07'49"W., A DISTANCE OF 328.34 FEET; 4) N.89°07'50"W., A DISTANCE OF 2,693.55 FEET; 5) N.88°01'42"W., A DISTANCE OF 16.92 FEET TO THE WEST LINE OF ABOVE-MENTIONED SECTION 19; THENCE N.00°08'36"E. ALONG SAID WEST LINE, A DISTANCE OF 2,578.91 FEET; THENCE N.00°08'15"E THE WEST LINE OF ABOVE-MENTIONED SECTION 18., A DISTANCE OF 1,944.35 FEET; THENCE N.00°07'17"E.

CONTINUE ALONG SAID WEST LINE, A DISTANCE OF 3,366.32 FEET TO
THE POINT OF BEGINNING.

CONTAINING 1,883.092 ACRES, MORE OR LESS.

CONTAINING A TOTAL AREA OF 2,012.567 ACRES, MORE OR LESS.

Being subject to any rights-of-way, restrictions and easements
of record.

EXHIBIT C
SUMMARY OF
ESTIMATED PROJECT COST

Summary of Costs

North River Ranch Project

Community Development District

North River Ranch Improvement Stewardship District					
ESTIMATED PROJECT COSTS					
DISTRICT ELIGIBLE IMPROVEMENTS					
	Fort Hamer Road 2nd Extension Improvements (2880 Lots)	Neighborhood Amenity Center (2880 Lots)	Master Stormwater Improvements (947 Lots)	Neighborhood Infrastructure (Phase IV-C) (947 Lots)	Project Costs
STORMWATER, DRAINAGE & EARTHWORK (EXCLUDING LOTS)	\$3,293,887.32	\$0.00	\$3,219,800.00	\$8,049,500.00	\$14,563,187.32
ROADWAYS & PAVING	\$2,214,284.07	\$0.00	\$1,250,000.00	\$7,102,500.00	\$10,566,784.07
WATER, WASTEWATER & RECLAIMED WATER	\$2,545,280.47	\$0.00	\$425,000.00	\$10,417,000.00	\$13,387,280.47
LANDSCAPE, HARDSCAPE	\$875,000.00	\$0.00	\$100,000.00	\$3,314,500.00	\$4,289,500.00
RECREATIONAL FACILITIES	\$175,000.00	\$7,000,000.00	\$0.00	\$250,000.00	\$7,425,000.00
POWER & STREET LIGHTS	\$575,000.00	\$0.00	\$0.00	\$1,704,600.00	\$2,279,600.00
SUBTOTAL	\$9,678,451.86	\$7,000,000.00	\$4,994,800.00	\$30,838,100.00	\$52,511,351.86
PROFESSIONAL SERVICES (7%):	\$677,491.63	\$490,000.00	\$349,636.00	\$2,158,667.00	\$3,675,794.63
CONTINGENCY (15%):	\$1,553,391.52	\$1,123,500.00	\$801,665.40	\$4,949,515.05	\$8,428,071.97
TOTAL:	\$11,909,335.01	\$8,613,500.00	\$6,146,101.40	\$37,946,282.05	\$64,615,218.46

EXHIBIT “D”

PERMIT AND CONSTRUCTION
APPROVAL STATUS

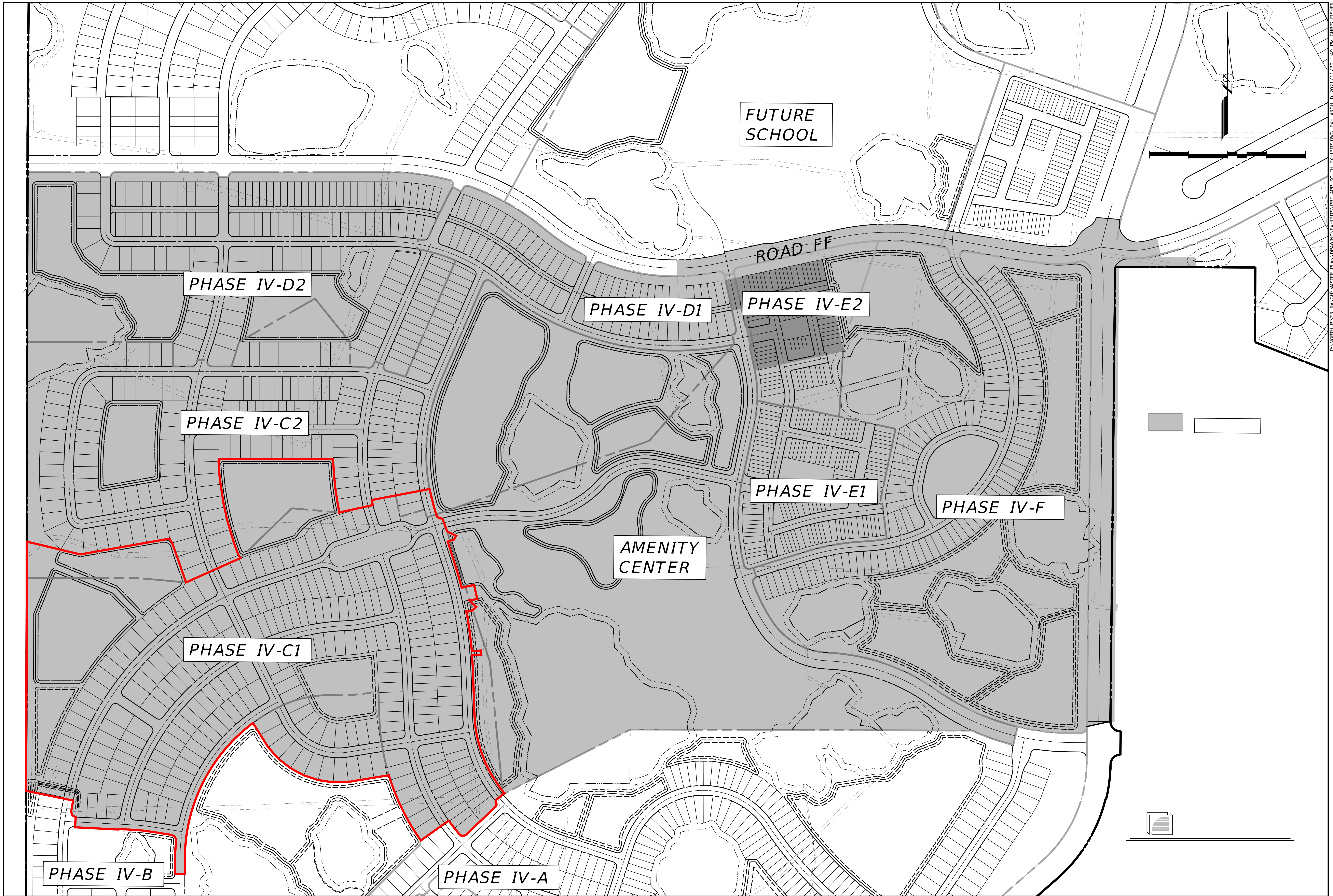
EXHIBIT “D”

North River Ranch Community Development District

Project Name	Permit ID	Permit Number	Approval Date	Expiration Date	Remarks
Haval Farms	PDMU/NCO	PDMU-17-26	03-14-19	-	Zoning Approval from Manatee County
Haval Farms	ERP	780141/42044237.000	08-19-19	08-19-24	JD Wetland Survey
North River Ranch Phases IV-A & IV-B	PSP/FSP	PLN2006-0049	03-22-2021	03-22-2025	
North River Ranch Phases IV-A & IV-B	ERP	43030935.024	11/03/2020	11/03/2025	
North River Ranch ACOE	N/A				No permit Required
North River Ranch Phases IV-A Final Plat		PLN-2106-0094			Expect Recorded Plat Q1 of 2022
North River Ranch Phase IV-A Certification					Expect final certification Q1 of 2022
Amenity Center	PSP/FSP				Permits to construct the amenity center will need to be obtained through SWFWMD and Manatee County. Roadway extensions from Fort Hamer will be required to serve the amenity center

Exhibit “E”

Phases IV-C Through IV-F Development Plan



FUTURE
SCHOOL

PHASE IV-D2

PHASE IV-D1

PHASE IV-E2

PHASE IV-C2

PHASE IV-E1

PHASE IV-F

AMENITY
CENTER

PHASE IV-C1

PHASE IV-B

PHASE IV-A

ROAD FF

P:\NORTH RIVER RANCH\MASTER PLAN\DRAWING\EXHIBITS\PRE APP SOUTH EXHIBITS.DWG-EXT ARCH-D 2023/11/30 1:49 PM CHRIS FISHER

Exhibit “F”

Phases IV-C Through IV-F Private Costs

EXHIBIT “F”

North River Ranch		
ESTIMATED PROJECT PRIVATE COSTS		
	Neighborhood Infrastructure (947 Lots)	Private Project Costs
FINAL LOT GRADING	\$375,000.00	\$375,000.00
OVEREXCAVATION OF PONDS	\$575,000.00	\$575,000.00
LANDSCAPE, HARDSCAPE & RECREATIONAL FACILITIES	\$750,000.00	\$750,000.00
SUBTOTAL	\$1,700,000.00	\$1,700,000.00
PROFESSIONAL SERVICES (7%):	\$255,000.00	\$255,000.00
CONTINGENCY (15%):	\$17,850.00	\$17,850.00
TOTAL:	\$1,972,850.00	\$1,972,850.00

North River Ranch Improvement Stewardship District

Consideration of Special Assessment Methodology for
North River Ranch Phase 4

NORTH RIVER RANCH IMPROVEMENT STEWARDSHIP DISTRICT

Master Special Assessment
Methodology Report for Phases IV-C Through IV-F

May 24, 2022



Provided by:

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1.0 Introduction

The North River Ranch Improvement Stewardship District (the “District”) is a +/- 2,012-acre special district located in unincorporated Manatee County, Florida. The District was established by Chapter 2020-191, Laws of Florida (the “Act”) on June 9, 2020 and currently comprises the former Fieldstone Community Development District (the “Fieldstone CDD”) and the former North River Ranch Community Development District (the “North River Ranch CDD” and together with the Fieldstone CDD the “Districts”) which were dissolved by Manatee County on October 7, 2021. Please note that as of the time of writing of this Phases IV-C Through IV-F Report, as defined herein, the District is awaiting Florida Governor’s signature on the special bill which would reduce the District’s boundaries to a +/- 2,001.94 acres.

The development of land within the Districts has already commenced, the Districts issued several series of bonds to finance a portion of the public infrastructure improvements necessary to support such development. Specifically, the former North River Ranch CDD issued its Capital Improvement Revenue Bonds (Phase 1 Project), Series 2020A-1 and Series 2020A-2 (the “Series 2020A-1 and A-2 Bonds”) to support the development of Phases IV-A and IV-B, as defined herein, which jointly constitute the first stage of land development within the former North River Ranch CDD portion of the District, while the Capital Improvement Revenue Bonds (Phase 1 Project), Series 2020A-3 (the “Series 2020A-3 Bonds” and together with the Series 2020A-1 and A-2 Bonds the “Series 2020 Bonds”) to support the development of the entirety of the former North River Ranch CDD portion of the District. At present time, the District has commenced planning for the second stage of land development within the former North River Ranch CDD portion of the District, which constitutes of Phases IV-C, IV-D, IV-E, and IV-F (“Phases IV-C through IV-F”).

The public infrastructure improvements planned for Phases IV-C through IV-F, as well as certain public infrastructure improvements planned for the entirety of the former North River Ranch CDD portion of the District (the “Former NRR District”), are described in the District Engineer Supplemental Report for Project Phases IV-C Through IV-F dated May 2022 (the “Supplemental Engineer’s Report”) prepared by Clearview Land Design, P.L. (the “District Engineer”). The Supplemental Engineer’s Report describes the public infrastructure improvements (the “Project”) needed to support the development of the properties planned to be developed within Phases IV-C through IV-F and the Future Phases, as defined herein, within the Former NRR District, as well as enhances the benefits which have already been provided to Phases IV-A and IV-B.

1.1 Purpose

This Master Special Assessment Methodology Report for Phases IV-C Through IV-F (the “Phases IV-C Through IV-F Report”) was developed to supplement the North River Ranch Community Development District Master Assessment Methodology report dated March 2020 (the "Master Report"), and to provide a supplement to the financing plan and special assessment methodology related to funding by the District of a portion of the public infrastructure improvements that comprise the Project.

This Phases IV-C Through IV-F Report allocates the debt associated with funding such portion of the Project based on the special benefits received from the public infrastructure improvements that comprise said Project. This Phases IV-C Through IV-F Report is designed to conform to the requirements of Chapter 170 and 190, Florida Statutes, with respect to special assessments and is consistent with our understanding of case law on this subject.

1.2 Scope of the Phases IV-C Through IV-F Report

This Phases IV-C Through IV-F Report presents the projections for financing a portion of the costs of the Project as described in the Supplemental Engineer’s Report and describes the method for the allocation of special benefits and the apportionment of special assessments resulting from the provision and funding of said portion of the Project.

1.3 Special Benefits and General Benefits

Public infrastructure improvements undertaken and funded in part by the District as part of the Project create special benefits and peculiar benefits, different in kind and degree than general benefits for properties within the Former NRR District, as well as general benefits to the areas outside of the Former NRR District, and to the public at large. However, as discussed within this Phases IV-C Through IV-F Report, these general benefits are incidental in nature and are readily distinguishable from the special benefits which accrue to peculiar properties within the Former NRR District, as the improvements comprising the Project enable properties within Phases IV-C through IV-F and the Future Phases to be developed, or in case of Phases IV-A and IV-B, enhances the benefits which have already been provided.

There is no doubt that the general public and property owners outside of the Former NRR District will benefit from the provision of

the Project. However, these benefits are only incidental since the Project is designed to provide special benefits peculiar to the properties within the Former NRR District, including but not limited to allowing the development of property therein or enhancement of the benefits which have already been provided. Properties within the Former NRR District are directly served by the Project and depend upon the improvements comprising the Project to satisfy the requirements of their development entitlements/enhances the benefits which have already been provided. This fact alone clearly demonstrates the special benefits received by the properties within the Former NRR District.

The public infrastructure improvements that comprise the Project will provide the public infrastructure improvements necessary to make the lands within the Former NRR District developable and saleable/enhance the benefits which have already been provided. The installation of such improvements will cause the value of the lands within the Former NRR District to increase by more than the sum of the financed costs of the individual components of the Project. Even though the exact value of the special benefits provided by the Project is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

1.4 Requirements of a Valid Assessment Methodology

There are two requirements under Florida law for a valid special assessment:

- 1) First, the properties assessed must derive a special benefit from the improvement/service provided.
- 2) Second, the assessment must be fairly and reasonably apportioned among the properties that receive the special benefit.

Florida law provides for a wide application of special assessments that meet these two characteristics of special assessments.

1.5 Special Benefits Exceed the Costs Allocated

The special benefits received by the properties within the Former NRR District are greater than the costs associated with providing these benefits. As set forth in the Supplemental Engineer's Report, the District Engineer estimates that public infrastructure improvements that comprise the Project and which are necessary to support the development of property within the Former NRR District /enhances the benefits which have already been provided will have

a total cost of approximately \$64,615,218.46. The author of this Phases IV-C Through IV-F Report reasonably believes that even though the exact value of the special benefits provided by the Project is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same, including financing cost, as without the public infrastructure improvements that comprise the Project, the properties within the Former NRR District would not be able to be fully developed and occupied by future residential property owners of the community.

1.6 Organization of the Phases IV-C Through IV-F Report

Section Two describes the development program for the Former NRR District as proposed by the Developer, as defined in Section 2 below.

Section Three provides a summary of the public infrastructure improvements that comprise the Project as set forth in the Supplemental Engineer's Report.

Section Four sets forth the supplement to the financing program for the Former NRR District.

Section Five sets out the supplement to the special assessment methodology for the Former NRR District, as originally established in the Master Report and applied in this Phases IV-C Through IV-F Report to the Phases IV-C Through IV-F Bond Assessments, as defined herein.

2.0 Development Program

2.1 Overview

The District serves the North River Ranch development and is designed as a master-planned mixed-use development located in unincorporated Manatee County, Florida. The District is generally located north of Erie Road, south of Buckeye Road, and west of US 301.

2.2 The Development Program

Land development within the Former NRR District has already commenced and is expected to continue to be conducted by the Neal Land & Neighborhoods, LLC and/or its affiliates (the "Developer"). Based upon the most current information provided by the Developer,

the current development plan for the lands within the Former NRR District envisions a total of 2,880 residential dwelling units, with 377 residential dwelling units developed within the first stage of land development within the District referred to as Phases IV-A and IV-B (“Phases IV-A and IV-B”), 947 residential dwelling units developed within Phases IV-C through IV-F, and 1,556 residential dwelling units developed within the remaining stage or stages of land development referred to as Future Phases (the “Future Phases”), although phasing, unit types and unit numbers may change throughout the development period and a supplemental or amended methodology would be adopted to adjust and address such changes in phasing, unit types and numbers. Table 1 in the *Appendix* illustrates the current proposed development plan for the lands within the Former NRR District.

3.0 Project

3.1 Overview

The Project described in the Supplemental Engineer’s Report consists of a network of stormwater, drainage & earthwork, roadways & paving, water, wastewater & reclaimed water, landscape & hardscape, recreation facilities and power & street lights.

The Project is comprised of (1) extending the Fort Hammer Road, which will connect Phases IV-C through IV-F and the Future Phases with Phases IV-A and IV-B, all within the Former NRR District, as well as other parts of the District with Erie Road to the south (the “Fort Hammer Road Second Extension Improvements”), (2) constructing a neighborhood amenity center which will serve and benefit all areas within the Former NRR District (the “Neighborhood Amenity Center Improvements”), (3) constructing master public infrastructure improvements which will serve and benefit all areas within Phases IV-C through IV-F (the “Master Improvements”), and (4) constructing neighborhood public infrastructure improvements for all neighborhoods within Phases IV-C through IV-F which will serve and benefit residential units within Phases IV-C through IV-F (the “Neighborhood Improvements”).

Within the Former NRR District, the Fort Hammer Road Second Extension Improvements and the Neighborhood Amenity Center Improvements will comprise an interrelated system of improvements, which means all of the improvements will serve all lands within the Former NRR District, and the improvements will be interrelated such that they will reinforce one another. At the time of this writing, the

total costs of the Fort Hammer Road Second Extension Improvements portion of the Project, including the cost of professional services and contingencies, are estimated at \$11,909,335.01, while the total costs of the Neighborhood Amenity Center Improvements portion of the Project, including the cost of professional services and contingencies, are estimated at \$8,613,500.00.

Within Phases IV-C through IV-F, the Master Improvements portion of the Project will comprise an interrelated system of improvements, which means all of the improvements will serve all lands within Phases IV-C through IV-F, and the improvements will be interrelated such that they will reinforce one another. At the time of this writing, the total costs of the Master Improvements portion of the Project, including the cost of professional services and contingencies, are estimated at \$6,146,101.40. Lastly, within Phases IV-C through IV-F, the Neighborhood Improvements portion of the Project will comprise an interrelated system of improvements, which means all of the improvements will serve all lands within Phases IV-C through IV-F, and the improvements will be interrelated such that they will reinforce one another. At the time of this writing, the total costs of the Neighborhood Improvements portion of the Project, including the cost of professional services and contingencies, are estimated at \$37,946,282.05. Table 2 in the *Appendix* illustrates the specific components of the Project and their costs, which total \$64,615,218.46.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of public infrastructure improvements which will facilitate the development of the properties planned to be developed within Phases IV-C through IV-F and the Future Phases, as well as enhances the benefits which have already been provided to Phases IV-A and IV-B. Generally, construction of public improvements is either funded by the Developer or in limited circumstances its assigns and then acquired by the District or funded directly by the District. The choice of the exact mechanism for providing public infrastructure has not yet been made at the time of this writing, and the District may either acquire the public infrastructure from the Developer or construct it, or even partly acquire it and partly construct it.

Please note that as the development of land within Phases IV-A and IV-B has already commenced, the Developer will contribute to the District at no cost that portion of the Fort Hammer Road Second Extension Improvements and Neighborhood Amenity Center Improvements the cost of which is allocable to Phases IV-A and IV-B based on the special benefits received from the Fort Hammer Road Second Extension Improvements and Neighborhood Amenity Center Improvements. Additionally, please note that as the development of land within the Future Phases will commence only after the development of Phases IV-C through IV-F has concluded, the District presently intends to fund that portion of the Fort Hammer Road Second Extension Improvements and Neighborhood Amenity Center Improvements the cost of which is allocable to the Future Phases based on the special benefits received from the Fort Hammer Road Second Extension Improvements and Neighborhood Amenity Center Improvements with proceeds of future bonds.

Even though the actual financing plan may change to include one or more long-term and/or short-term bonds and/or notes, this Phases IV-C Through IV-F Report provides a master financing plan under which the District would issue approximately \$77,180,000 in par amount of special assessment bonds (the "Phases IV-C Through IV-F Bonds") to fund approximately \$64,615,218.46 in the Project costs. The Phases IV-C Through IV-F Bonds would also include funding for capitalized interest, a debt service reserve account, and costs of issuance.

Please note that the purpose of this Phases IV-C Through IV-F Report is to allocate the benefit of the Project to the various product types within the Former NRR District and based on such benefit allocation to apportion the maximum amounts of Phases IV-C Through IV-F Bond Assessments, as defined herein, necessary to fund a portion of the Project to the Phases IV-C Through IV-F Bond Assessments Area, as defined herein. The discussion of the structure and size of the indebtedness is preliminary, based on various estimates and is subject to change.

4.2 Types of Bonds Proposed

The proposed financing plan for the District envisions issuance of the Phases IV-C Through IV-F Bonds in the principal amount of \$77,180,000 to finance approximately \$64,615,218.46 in Project costs. The Phases IV-C Through IV-F Bonds would be structured in various par amounts and amortized in up to 30 annual installments following capitalized interest periods of up to 36-months. Interest

payments on the Phases IV-C Through IV-F Bonds would be made every May 1 and November 1, and principal payments on the Phases IV-C Through IV-F Bonds would be made on either every May 1 or November 1.

The difference between the principal amounts of Phases IV-C Through IV-F Bonds and that portion of the costs of the Project which is projected to be funded with proceeds of the Phases IV-C Through IV-F Bonds is comprised of debt service reserve, capitalized interest, and costs of issuance, including the Underwriter's Discount. Preliminary sources and uses of funding for the Phases IV-C Through IV-F Bonds are presented in Table 3 in the *Appendix*.

Please note that the structure of the Phases IV-C Through IV-F Bonds as presented in this Phases IV-C Through IV-F Report is preliminary and may change due to changes in the development program, market conditions, timing of infrastructure installation as well as for other reasons. The District maintains complete flexibility as to the structure of the Phases IV-C Through IV-F Bonds and reserves the right to modify it as necessary.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Phases IV-C Through IV-F Bonds provides the District with a portion of the funds necessary to carry out the implementation of the Project as described in more detail in the Supplemental Engineer's Report. The public infrastructure improvements that comprise the Project provide special and general benefits, with special benefits accruing to the assessable properties within the Former NRR District and general benefits accruing to the areas outside of the Former NRR District and to the public at large, which are only incidental in nature.

The Phases IV-C Through IV-F Bonds will be paid off by assessing properties that derive special benefits from the Project which is proposed to be funded in part with proceeds of the Phases IV-C Through IV-F Bonds. All assessable properties within the Phases IV-C through IV-F that receive special benefits from the Project will be assessed for their fair share as determined by this Phases IV-C Through IV-F Report.

5.2 Benefit Allocation

The current development plan for the lands within the Former NRR District envisions a total of 2,880 residential dwelling units, with 377 residential dwelling units developed within Phases IV-A and IV-B, 947 residential dwelling units developed within Phases IV-C through IV-F, and 1,556 residential dwelling units developed within the Future Phases, although phasing, unit types and unit numbers may change throughout the development period and a supplemental or amended methodology would be adopted to adjust and address such changes in phasing, unit types and numbers.

As described in the Supplemental Engineer's Report, the Project is comprised of the Fort Hammer Road Second Extension Improvements and Neighborhood Amenity Center Improvements, both of which will serve and benefit all of the lands in the Former NRR District, as well as the Master Improvements and Neighborhood Improvements, both of which will serve and benefit all of the lands in Phases IV-C through IV-F.

The Fort Hammer Road Second Extension Improvements and Neighborhood Amenity Center Improvements will comprise an interrelated system of improvements, which means all of the improvements will serve all lands within the Former NRR District, and the improvements will be interrelated such that they will reinforce one another and their combined benefits will be greater than the sum of their individual benefits. All of the land uses within the Former NRR District will benefit from each public infrastructure improvement category of the Fort Hammer Road Second Extension Improvements and Neighborhood Amenity Center Improvements, as the public infrastructure improvements provide basic infrastructure to all lands within the Former NRR District as an integrated system of improvements.

The Master Improvements and Neighborhood Improvements will comprise an interrelated system of improvements, which means all of the improvements will serve all lands within Phases IV-C through IV-F, and the improvements will be interrelated such that they will reinforce one another and their combined benefits will be greater than the sum of their individual benefits. All of the land uses within Phases IV-C through IV-F will benefit from each public infrastructure improvement category of the Master Improvements and Neighborhood Improvements, as the public infrastructure improvements provide basic infrastructure to all lands within Phases IV-C through IV-F as an integrated system of improvements.

As stated previously, the Fort Hammer Road Second Extension Improvements and Neighborhood Amenity Center Improvements have a logical connection to the special and peculiar benefits received by the land within the Former NRR District and the development of the properties within the Former NRR District. Based upon the connection between the improvements and the special and peculiar benefits to the land within the Former NRR District, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments, to the land receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the cost of, or the actual non-ad valorem assessment amount levied on that parcel.

Similarly, the Master Improvements and Neighborhood Improvements have a logical connection to the special and peculiar benefits received by the land within Phases IV-C through IV-F and the development of the properties within Phases IV-C through IV-F. Based upon the connection between the improvements and the special and peculiar benefits to the land within Phases IV-C through IV-F, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments, to the land receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the cost of, or the actual non-ad valorem assessment amount levied on that parcel.

Consistent with the methodology developed in the Master Report, the benefits associated with the Fort Hammer Road Second Extension Improvements and Neighborhood Amenity Center Improvements (for Phases IV-A and IV-B as well as the Future Phases) and the benefits associated with the Fort Hammer Road Second Extension Improvements, Neighborhood Amenity Center Improvements, Master Improvements and Neighborhood Improvements (for Phases IV-C through IV-F) are proposed to be allocated to the residential dwelling units projected to be developed within the Former NRR District in proportion to the density of development and intensity of use of infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the product types contemplated to be developed within the Former NRR District based on the densities of development and

the intensities of use of infrastructure, and the total ERU counts for each product types category.

The rationale behind different ERU weights is supported by the fact that generally and on average smaller units will use and benefit from the District's public infrastructure improvements less than larger units, as for instance, generally and on average smaller units produce less storm water runoff, require less water/wastewater and reclaimed water capacity, and may produce fewer vehicular trips. Additionally, the value of the larger units is likely to appreciate by more in terms of dollars than that of the smaller units as a result of the implementation of the improvements. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received from the Project.

Table 5 in the *Appendix* presents the allocation of the costs of the Fort Hammer Road Second Extension Improvements, Neighborhood Amenity Center Improvements, Master Improvements and Neighborhood Improvements based on the ERU benefit allocation illustrated in Table 4 in the *Appendix*.

Please note that as the Developer will contribute to the District at no cost that portion of the Fort Hammer Road Second Extension Improvements and Neighborhood Amenity Center Improvements the cost of which is allocable to Phases IV-A and IV-B, no portion of the \$2,685,759.92 in Project costs allocable to Phases IV-A and IV-B will be financed with proceeds of the Phases IV-C Through IV-F Bonds. Additionally, please note that as the District presently intends to fund that portion of the Fort Hammer Road Second Extension Improvements and Neighborhood Amenity Center Improvements the cost of which is allocable to the Future Phases with proceeds of future bonds, no portion of the \$11,926,000.35 in Project costs allocable to the Future Phases will be financed with proceeds of the Phases IV-C Through IV-F Bonds.

Table 7 in the *Appendix* presents the allocation of the Project costs which are allocable to Phases IV-C through IV-F and the apportionment of the assessments associated with the Phases IV-C Through IV-F Bonds (the "Phases IV-C Through IV-F Bond Assessments") in accordance with the ERU benefit allocation method presented in Table 4 in the *Appendix*. Table 6 also presents the apportionment of annual debt service payments required to be collected by the District in order to fully fund payment of the annual principal and interest on the Phases IV-C Through IV-F Bonds.

5.3 Assigning Phases IV-C Through IV-F Bond Assessments

As the land within the Former NRR District is not yet platted for its intended final use and the precise location of the various unit types by lot or parcel is unknown, the Phases IV-C Through IV-F Bond Assessments will initially be levied on that portion of the District that is proposed to contain the residential units that will comprise Phases IV-C through IV-F (the “Phases IV-C Through IV-F Bond Assessments Area”) on an equal pro-rata gross acre basis. As the Phases IV-C Through IV-F Bond Assessments Area contains approximately 353.73 +/- gross acres, the Phases IV-C Through IV-F Bond Assessments in the amount of \$77,180,000 will be preliminarily levied on approximately 353.73 +/- gross acres at a rate of \$218,186.55 per gross acre.

When the land within the Phases IV-C Through IV-F Bond Assessments Area is platted, the Phases IV-C Through IV-F Bond Assessments will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 6 in the *Appendix*. Such allocation of the Phases IV-C Through IV-F Bond Assessments from unplatted gross acres to platted parcels will reduce the amount of the Phases IV-C Through IV-F Bond Assessments levied on unplatted gross acres within the Phases IV-C Through IV-F Assessment Area.

In the event unplatted land (the “Transferred Property”) is sold to a third party not affiliated with the Developer, the Phases IV-C Through IV-F Bond Assessments will be assigned to such Transferred Property at the time of the sale based on the maximum total number of ERUs assigned by the Developer to that Transferred Property, subject to review by the District’s methodology consultant, to ensure that any such assignment is reasonable, supported by current development rights and plans, and otherwise consistent with this Phases IV-C Through IV-F Report. The owner of the Transferred Property will be responsible for the total Phases IV-C Through IV-F Bond Assessments applicable to the Transferred Property, regardless of the total number of ERUs ultimately actually platted. These total Phases IV-C Through IV-F Bond Assessments are fixed to the Transferred Property at the time of the sale. If the Transferred Property is subsequently sub-divided into smaller parcels, the total Phases IV-C Through IV-F Bond Assessments initially allocated to the Transferred Property will be re-allocated to the smaller parcels pursuant to the methodology as described herein (i.e. equal assessment per acre until platting).

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, public infrastructure improvements undertaken by the District create special and peculiar benefits to certain properties within the Former NRR District. The District's improvements benefit assessable properties within the Former NRR District and accrue to all such assessable properties on an ERU basis.

Public infrastructure improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property within the Former NRR District. The special and peculiar benefits resulting from each improvement are:

- a. added use of the property;
- b. added enjoyment of the property;
- c. decreased insurance premiums; and
- d. increased marketability and value of the property.

The public infrastructure improvements which are part of the Project make the land in the Former NRR District developable and saleable within Phases IV-C through IV-F and the Future Phases, as well as enhances the benefits which have already been provided to Phases IV-A and IV-B, and when implemented jointly as parts of the Project, provide special and peculiar benefits which are greater than the benefits of any single category of improvements.

These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

5.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay

A reasonable estimate of the proportion of special and peculiar benefits received by the various product types from the improvements is delineated in Table 4 in the *Appendix* (expressed as the ERU factors).

The apportionment of the Phases IV-C Through IV-F Bond Assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within the Phases IV-C Through IV-F Bond Assessments Area. Accordingly, no acre or

parcel of property within the Phases IV-C Through IV-F Bond Assessments Area will be liened for the payment of Phases IV-C Through IV-F Bond Assessments more than the determined special benefit peculiar to that property.

5.6 True-Up Mechanism

The methodology described herein is based on conceptual information obtained from the Developer prior to construction. As development occurs it is possible that the number of ERUs may change. The mechanism for maintaining the methodology over the changes is referred to as true-up.

This mechanism is to be utilized to ensure that the Phases IV-C Through IV-F Bond Assessments on a per ERU basis never exceed the initially allocated assessment as contemplated in the adopted assessment methodology. Phases IV-C Through IV-F Bond Assessments per ERU preliminarily equal \$90,157.23 (\$77,180,000 in Phases IV-C Through IV-F Bond Assessments divided by 856.06 ERUs) within the Phases IV-C Through IV-F Bond Assessments Area and may change based on the final bond sizing. If such changes occur, the methodology is applied to the land based on the number of and type of units of a particular product type within each and every parcel as signified by the number of ERUs.

As the land in the Phases IV-C Through IV-F Bond Assessments Area is platted, the Phases IV-C Through IV-F Bond Assessments are assigned to platted parcels based on the figures in Table 6 in the *Appendix*. If as a result of platting and apportionment of the Phases IV-C Through IV-F Bond Assessments to the platted parcels, the Phases IV-C Through IV-F Bond Assessments per ERU for land that remains unplatted remain equal to \$90,157.23, then no true-up adjustment will be necessary.

If as a result of platting and apportionment of the Phases IV-C Through IV-F Bond Assessments to the parcels platted within the Phases IV-C Through IV-F Bond Assessments Area, the Phases IV-C Through IV-F Bond Assessments per ERU for land that remains unplatted equal less than \$90,157.23 (for instance as a result of a larger number of units) then the per ERU Phases IV-C Through IV-F Bond Assessments for all parcels within the Phases IV-C Through IV-F Bond Assessments Area will be lowered if that state persists at the conclusion of platting of all land within the Phases IV-C Through IV-F Bond Assessments Area.

If, in contrast, as a result of platting and apportionment of the Phases IV-C Through IV-F Bond Assessments to the parcels platted within the Phases IV-C Through IV-F Bond Assessments Area, the Phases IV-C Through IV-F Bond Assessments per ERU for land that remains unplatted equal more than \$90,157.23¹ (for instance as a result of a smaller number of units), taking into account any future development plans for the unplatted lands, in the District's sole discretion and to the extent such future development plans are feasible, consistent with existing entitlements and governmental requirements, and reasonably expected to be implemented, then the difference in the Phases IV-C Through IV-F Bond Assessments plus applicable accrued interest (to the extent described below in this Section) will be collected from the owner(s) of the property which platting caused the increase of assessment per ERU to occur, in accordance with the assessment resolution and/or a true-up agreement to be entered into between the District and the Developer, which will be binding on assignees.

The owner(s) of the property will be required to immediately remit to the Trustee for redemption a true-up payment equal to the difference between the actual Phases IV-C Through IV-F Bond Assessments per ERU and \$90,157.23 multiplied by the actual number of ERUs plus accrued interest to the next succeeding interest payment date on the Phases IV-C Through IV-F Bonds, unless such interest payment date occurs within 45 days of such true-up payment, in which case the accrued interest shall be paid to the following interest payment date (or such other time as set forth in the supplemental indenture for the applicable series of bonds secured by the Phases IV-C Through IV-F Bond Assessments).

In considering whether to require a true-up payment, the District shall consider any requests for a deferral of true-up. In order to obtain such a deferral, a landowner seeking such deferral must provide to the District the following: a) proof of the amount of entitlements remaining on the undeveloped lands, b) a revised overall development plan showing the number and type of units reasonably planned for the remainder of the development, c) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and d)

¹ For example, if the first platting in the Phases IV-C Through IV-F Bond Assessments Area includes 50 SF 50' lots, which equates to a total allocation of \$5,003,726.37 in the Phases IV-C Through IV-F Bond Assessments, then the remaining unplatted land would be required to absorb \$72,176,273.63 in the Phases IV-C Through IV-F Bond Assessments. If the remaining unplatted land would only be able to absorb 132 instead of 133 SF 50' units, along with the unchanged numbers of the remaining unit types categories, or \$72,076,199.10 in the Phases IV-C Through IV-F Bond Assessments, then a true-up, payable by the owner of the unplatted land, would be due in the amount of \$100,074.53 in the Phases IV-C Through IV-F Bond Assessments plus applicable accrued interest to the extent described in this Section.

documentation prepared by a licensed engineer that shows the feasibility of implementing the proposed development plan. The District's decision whether to grant a deferral shall be in its reasonable discretion. Prior to any decision by the District not to impose a true-up payment, a supplemental methodology shall be produced demonstrating that there will be sufficient Phases IV-C Through IV-F Bond Assessments to pay debt service on the applicable bonds and the District will conduct new proceedings under Chapter 170, *Florida Statutes* upon the advice of District Counsel. Any true-up payment shall become due and payable that tax year by the landowner of the lands subject to the proposed plat, shall be in addition to the regular Phases IV-C Through IV-F Bond Assessments installment payable for such lands, and shall constitute part of the Phases IV-C Through IV-F Bond Assessments liens imposed against the proposed plat property until paid.

All Phases IV-C Through IV-F Bond Assessments levied run with the land, and such Phases IV-C Through IV-F Bond Assessments liens include any true-up payment. 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. Further, upon the District's review of the final plat for the developable acres, any unallocated Phases IV-C Through IV-F Bond Assessments shall become due and payable and must be paid prior to the District's approval of that plat. This true-up process applies for both plats and/or re-plats.

In addition to platting of property within the District, any planned sale of an unplatted parcel to another builder or developer will cause the District to initiate a true-up test as described above to test whether the amount of the Phases IV-C Through IV-F Bond Assessments per ERU for land that remains unplatted within the District remains equal to \$90,157.23. The test will be based upon the development rights as signified by the number of ERUs associated with such parcel that are transferred from seller to buyer. The District shall provide an estoppel or similar document to the buyer evidencing the amounts of Phases IV-C Through IV-F Bond Assessments transferred at sale.

5.7 Preliminary Assessment Roll

Based on the per gross acre assessment proposed in Section 5.3, the Phases IV-C Through IV-F Bond Assessments of \$77,180,000.00 are proposed to be levied as shown below. Excluding any capitalized interest period, debt service assessments shall be paid in thirty (30) annual installments.

Parcel ID	Owner	Acres	Bond
			Assessments
394610409	FORTRESS INVESTORS MANAGEMENT LLC, 5800 LAKEWOOD RANCH BLVD, SARASOTA FL 34240	191.711	\$41,828,761.10
394610409	PRESIDIO ASSET MANAGEMENT LLC, 5800 LAKEWOOD RANCH BLVD, SARASOTA FL 34240	63.742	\$13,907,646.88
394610359	CITADEL ASSET GROUP LLC, 5800 LAKEWOOD RANCH BLVD, SARASOTA FL 34240	98.281	\$21,443,592.02
Total		353.734	\$77,180,000.00

5.8 Additional Items Regarding Phases IV-C Through IV-F Bond Assessments Imposition and Allocation

This Phases IV-C Through IV-F Report is intended to establish, without the need for a further public hearing, the necessary benefit and fair and reasonable allocation findings for a master assessment lien, which may give rise to one or more individual assessment liens relating to individual bond issuances necessary to fund a portion of the Project referenced herein. All such liens shall be within the benefit limits established herein and using the allocation methodology described herein, and shall be described in one or more supplemental reports.

As set forth in any supplemental reports, and for any particular bond issuance, the land developer may opt to “buy down” the Phases IV-C Through IV-F Bond Assessments on particular product types and/or lands using a contribution of cash, infrastructure or other consideration, and in order for actual effective bond assessments to reach certain target levels. Note that any “true-up,” as described herein, may require a payment to satisfy “true-up” obligations as well as additional contributions to maintain such target assessment levels. Any amounts contributed by the developer to pay down the Phases IV-C Through IV-F Bond Assessments will not be eligible for “deferred costs,” if any are provided for in connection with any particular bond issuance.

As noted herein, the Project functions as a system of improvements. Among other implications, this means that proceeds from any particular bond issuance can be used to fund improvements within any benefitted property within Phases IV-C through IV-F, regardless of where the Phases IV-C Through IV-F Bond Assessments are levied, provided that the Phases IV-C Through IV-F Bond Assessments are fairly and reasonably allocated across all benefitted properties.

In the event that the Project is not completed, required contributions are not made, additional benefitted lands are added to either of the assessment areas, or under certain other circumstances, the District may elect to reallocate the Phases IV-C Through IV-F Bond Assessments, and the District expressly reserves the right to do so,

provided however that any such reallocation shall not be construed to relieve any party of contractual or other obligations to the District

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's Project. 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. Wrathell, Hunt and Associates, LLC makes no representations regarding said information beyond restatement of the factual information necessary for compilation of this Phases IV-C Through IV-F Report. For additional information on the structure of any bonds and related items, please refer to the offering statement associated with any bonding transaction.

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

7.0 Appendix

Table 1

North River Ranch Improvement Stewardship District

Development Plan

Unit Type	Number of Units			Total
	Phases IV-A and IV-B	Phases IV-C Through IV-F	Future Phases	
TH 20'	0	190	0	190
35' Paired Villa	118	68	0	186
SF 35'	0	47	0	47
SF 36'	0	47	0	47
SF 40'	0	201	0	201
SF 45'	99	53	0	152
SF 50'	33	183	1,556	1,772
SF 57'	127	0	0	127
SF 60'	0	158	0	158
Total	377	947	1,556	2,880

Table 2

North River Ranch Improvement Stewardship District

Project Costs

Improvement	Fort Hammer Road Second Extension Improvements	Neighborhood Amenity Center Improvements	Master Improvements	Neighborhood Improvements	Total Costs
Stormwater, Drainage & Earthwork	\$3,293,887.32	\$0.00	\$3,219,800.00	\$8,049,500.00	\$14,563,187.32
Roadways & Paving	\$2,214,284.07	\$0.00	\$1,250,000.00	\$7,102,500.00	\$10,566,784.07
Water, Wastewater & Reclaimed Water	\$2,545,280.47	\$0.00	\$425,000.00	\$10,417,000.00	\$13,387,280.47
Landscape & Hardscape	\$875,000.00	\$0.00	\$100,000.00	\$3,314,500.00	\$4,289,500.00
Recreation Facilities	\$175,000.00	\$7,000,000.00	\$0.00	\$250,000.00	\$7,425,000.00
Power & Street Lights	\$575,000.00	\$0.00	\$0.00	\$1,704,600.00	\$2,279,600.00
Professional Services	\$677,491.63	\$490,000.00	\$349,636.00	\$2,158,667.00	\$3,675,794.63
Contingency	\$1,553,391.52	\$1,123,500.00	\$801,665.40	\$4,949,515.05	\$8,428,071.97
Total	\$11,909,335.01	\$8,613,500.00	\$6,146,101.40	\$37,946,282.05	\$64,615,218.46

Table 3

North River Ranch Improvement Stewardship District

Preliminary Sources and Uses of Funds

Sources

Bond Proceeds:

Par Amount

\$77,180,000.00

Total Sources

\$77,180,000.00

Uses

Project Fund Deposits:

Project Fund

\$50,003,458.20

Other Fund Deposits:

Debt Service Reserve Fund

\$6,855,701.31

Capitalized Interest Fund

\$18,523,200.00

Delivery Date Expenses:

Costs of Issuance

\$1,793,600.00

Rounding

\$4,040.50

Total Uses

\$77,180,000.00

Table 4

North River Ranch

Improvement Stewardship District

Benefit Allocation - Phases IV-A and IV-B Fort Hammer Road Second Extension Improvements and Neighborhood Amenity Center Improvements

Unit Type	Phases IV-A and IV-B Number of Units	ERU Weight	Phases IV-A and IV-B Total ERU
TH 20'	0	0.44	0.00
35' Paired Villa	118	0.78	92.04
SF 35'	0	0.78	0.00
SF 36'	0	0.80	0.00
SF 40'	0	0.89	0.00
SF 45'	99	1.00	99.00
SF 50'	33	1.11	36.63
SF 57'	127	1.27	161.29
SF 60'	0	1.33	0.00
Total	377		388.96

Benefit Allocation - Phases IV-C Through IV-F Fort Hammer Road Second Extension Improvements, Neighborhood Amenity Center Improvements, Master Improvements and Neighborhood Improvements

Unit Type	Phases IV-C Through IV-F Number of Units	ERU Weight	Phases IV-C Through IV-F Total ERU
TH 20'	190	0.44	83.60
35' Paired Villa	68	0.78	53.04
SF 35'	47	0.78	36.66
SF 36'	47	0.80	37.60
SF 40'	201	0.89	178.89
SF 45'	53	1.00	53.00
SF 50'	183	1.11	203.13
SF 57'	0	1.27	0.00
SF 60'	158	1.33	210.14
Total	947		856.06

Benefit Allocation - Future Phases Fort Hammer Road Second Extension Improvements and Neighborhood Amenity Center Improvements

Unit Type	Future Phases Number of Units	ERU Weight	Future Phases Total ERU
TH 20'	0	0.44	0.00
35' Paired Villa	0	0.78	0.00
SF 35'	0	0.78	0.00
SF 36'	0	0.80	0.00
SF 40'	0	0.89	0.00
SF 45'	0	1.00	0.00
SF 50'	1,556	1.11	1,727.16
SF 57'	0	1.27	0.00
SF 60'	0	1.33	0.00
Total	1,556		1,727.16

Grand Total			2,972.18
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Table 5

North River Ranch

Improvement Stewardship District

Cost Allocation - Phases IV-A and IV-B Fort Hammer Road Second Extension Improvements and Neighborhood Amenity Center Improvements

Unit Type	Phases IV-A and IV-B Number of Units	Phases IV-A and IV-B Total ERU*	Fort Hammer Road Second Extension Improvements Cost Allocation	Neighborhood Amenity Center Improvements Cost Allocation	Master Improvements Cost Allocation	Neighborhood Improvements Cost Allocation	Total Cost Allocation
TH 20'	0	0.00	\$0.00	\$0.00	0	0	\$0.00
35' Paired Villa	118	92.04	\$368,798.39	\$266,735.71	0	0	\$635,534.10
SF 35'	0	0.00	\$0.00	\$0.00	0	0	\$0.00
SF 36'	0	0.00	\$0.00	\$0.00	0	0	\$0.00
SF 40'	0	0.00	\$0.00	\$0.00	0	0	\$0.00
SF 45'	99	99.00	\$396,686.66	\$286,906.08	0	0	\$683,592.74
SF 50'	33	36.63	\$146,774.07	\$106,155.25	0	0	\$252,929.31
SF 57'	127	161.29	\$646,278.71	\$467,425.06	0	0	\$1,113,703.77
SF 60'	0	0.00	\$0.00	\$0.00	0	0	\$0.00
Total	377	388.96	\$1,558,537.82	\$1,127,222.09	\$0.00	\$0.00	\$2,685,759.92

Cost Allocation - Phases IV-C Through IV-F Fort Hammer Road Second Extension Improvements, Neighborhood Amenity Center Improvements, Master Improvements and Neighborhood Improvements

Unit Type	Phases IV-C Through IV-F Number of Units	Phases IV-C Through IV-F Total ERU*	Fort Hammer Road Second Extension Improvements Cost Allocation	Neighborhood Amenity Center Improvements Cost Allocation	Master Improvements Cost Allocation	Neighborhood Improvements Cost Allocation	Total Cost Allocation
TH 20'	190	83.60	\$334,979.85	\$242,276.24	\$600,208.02	\$3,705,708.92	\$4,883,173.03
35' Paired Villa	68	53.04	\$212,527.88	\$153,712.10	\$380,801.83	\$2,351,086.14	\$3,098,127.96
SF 35'	47	36.66	\$146,894.27	\$106,242.19	\$263,201.27	\$1,625,015.42	\$2,141,353.15
SF 36'	47	37.60	\$150,660.79	\$108,966.35	\$269,950.02	\$1,666,682.48	\$2,196,259.64
SF 40'	201	178.89	\$716,800.78	\$518,430.58	\$1,284,344.65	\$7,929,596.52	\$10,449,172.53
SF 45'	53	53.00	\$212,367.61	\$153,596.18	\$380,514.65	\$2,349,313.07	\$3,095,791.52
SF 50'	183	203.13	\$813,928.91	\$588,679.10	\$1,458,376.26	\$9,004,074.80	\$11,865,059.07
SF 57'	0	0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
SF 60'	158	210.14	\$842,017.53	\$608,994.37	\$1,508,704.70	\$9,314,804.70	\$12,274,521.30
Total	947	856.06	\$3,430,177.62	\$2,480,897.12	\$6,146,101.40	\$37,946,282.05	\$50,003,458.20

Cost Allocation - Future Phases Fort Hammer Road Second Extension Improvements and Neighborhood Amenity Center Improvements

Unit Type	Future Phases Number of Units	Future Phases Total ERU*	Fort Hammer Road Second Extension Improvements Cost Allocation	Neighborhood Amenity Center Improvements Cost Allocation	Master Improvements Cost Allocation	Neighborhood Improvements Cost Allocation	Total Cost Allocation
TH 20'	0	0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
35' Paired Villa	0	0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
SF 35'	0	0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
SF 36'	0	0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
SF 40'	0	0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
SF 45'	0	0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
SF 50'	1,556	1,727.16	\$6,920,619.56	\$5,005,380.78	\$0.00	\$0.00	\$11,926,000.35
SF 57'	0	0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
SF 60'	0	0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total	1,556	1,727.16	\$6,920,619.56	\$5,005,380.78	\$0.00	\$0.00	\$11,926,000.35

Grand Total			\$11,909,335.01	\$8,613,500.00	\$6,146,101.40	\$37,946,282.05	\$64,615,218.46
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* Based on ERU benefit allocation illustrated in Table 4

Table 6

North River Ranch

Improvement Stewardship District

Phases IV-C Through IV-F Bond Assessments Apportionment

Unit Type	Phases IV-C Through IV-F		Total Phases IV-C Through IV-F Bond Assessments		Annual Debt Service Payment per Unit*
	Number of Units	Total Project Cost Allocation	Assessments Apportionment	Bond Assessments Apportionment per Unit	
TH 20'	190	\$4,883,173.03	\$7,537,144.59	\$39,669.18	\$3,788.94
35' Paired Villa	68	\$3,098,127.96	\$4,781,939.58	\$70,322.64	\$6,716.75
SF 35'	47	\$2,141,353.15	\$3,305,164.12	\$70,322.64	\$6,716.75
SF 36'	47	\$2,196,259.64	\$3,389,911.92	\$72,125.79	\$6,888.98
SF 40'	201	\$10,449,172.53	\$16,128,227.23	\$80,239.94	\$7,663.99
SF 45'	53	\$3,095,791.52	\$4,778,333.29	\$90,157.23	\$8,611.22
SF 50'	183	\$11,865,059.07	\$18,313,638.53	\$100,074.53	\$9,558.46
SF 57'	0	\$0.00	\$0.00	\$0.00	\$0.00
SF 60'	158	\$12,274,521.30	\$18,945,640.73	\$119,909.12	\$11,452.92
Total	947	\$50,003,458.20	\$77,180,000.00		

* Includes applicable costs of collection and early payment discounts

North River Ranch Improvement Stewardship District

Consideration of Resolution 2022-07, Declaring
Special Assessment for North River Ranch Phase 4

RESOLUTION 2022-07

[PHASE 4 ASSESSMENT AREA]

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE NORTH RIVER RANCH IMPROVEMENT STEWARDSHIP DISTRICT DECLARING SPECIAL ASSESSMENTS; INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THOSE INFRASTRUCTURE IMPROVEMENTS WHOSE COST IS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE PAID; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; ADOPTING A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR PUBLICATION OF THIS RESOLUTION.

WHEREAS, the Board of Supervisors (the “Board”) of the North River Ranch Improvement Stewardship District (the “District”) hereby determines to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate, and/or maintain the infrastructure improvements (the “Improvements”) for the property known as the Phase 4 Assessment Area and described in the *District Engineer Supplemental Report for Project Phases IV-C through IV-F* dated May 2022, attached hereto as **Exhibit A** and incorporated herein by reference; and

WHEREAS, it is in the best interest of the District to pay the cost of the Improvements by special assessments pursuant to Chapter 2020-191, Laws of Florida (the “Assessments”); and

WHEREAS, the District is empowered by Chapter 2020-191, Laws of Florida, to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain the Improvements and to impose, levy and collect the Assessments; and

WHEREAS, the District hereby determines that benefits will accrue to the property improved, the amount of those benefits, and that special assessments will be made in proportion to the benefits received as set forth in the *Master Special Assessment Methodology Report for Phases IV-C through IV-F*, dated May 24, 2022, attached hereto as **Exhibit B** and incorporated herein by reference and on file at 3501 Quadrangle Boulevard, Suite 270, Orlando,

Florida 32817 (the "District Records Office") and _____
(the "District Local Records Office"); and

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE NORTH RIVER RANCH IMPROVEMENT STEWARDSHIP DISTRICT:

1. Assessments shall be levied to defray the cost of the Improvements.
2. The nature and general location of, and plans and specifications for, the Improvements are described in Exhibit A, which is on file at the District Records Office and District Local Records Office. Exhibit B is also on file and available for public inspection at the same locations.
3. The total estimated cost of the Improvements is \$64,615,218.46 (the "Estimated Cost").
4. The Assessments will defray approximately \$77,180,000, which includes a portion of the Estimated Cost, plus financing-related costs, capitalized interest, debt service reserve and contingency.
5. The manner in which the Assessments shall be apportioned and paid is set forth in Exhibit B, including provisions for supplemental assessment resolutions.
6. The Assessments shall be levied, within the District, on all lots and lands adjoining and contiguous or bounding and abutting upon such improvements or specially benefitted thereby and further designated by the assessment plat hereinafter provided for.
7. There is on file, at the District Records Office, an assessment plat showing the area to be assessed, with certain plans and specifications describing the Improvements and the Estimated Cost of the Improvements, all of which shall be open to inspection by the public.
8. Commencing with the year in which the Assessments are confirmed, the Assessments shall be paid in not more than (30) thirty annual installments. The Assessments may be payable at the same time and in the same manner as are ad-valorem taxes and collected pursuant to Chapter 197, Florida Statutes and Chapter 2020-191, Laws of Florida;

provided, however, that in the event the uniform non ad-valorem assessment method of collecting the Assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Assessments may be collected as is otherwise permitted by law.

9. The District Manager has caused to be made a preliminary assessment roll, in accordance with the method of assessment described in Exhibit B hereto, which shows the lots and lands assessed, the amount of benefit to and the assessment against each lot or parcel of land and the number of annual installments into which the assessment may be divided, which assessment roll is hereby adopted and approved as the District's preliminary assessment roll.

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

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

12. This Resolution shall become effective upon its passage.

PASSED AND ADOPTED this 24th day of May, 2020.

ATTEST:

**NORTH RIVER RANCH IMPROVEMENT
STEWARDSHIP DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: *District Engineer Supplemental Report for Project Phases IV-C through IV-F dated May 2022*

Exhibit B: *Master Special Assessment Methodology Report for Phases IV-C through IV-F, dated May 24, 2022*

North River Ranch Improvement Stewardship District

Consideration of Resolution 2022-08, Scheduling
Public Hearing for Special Assessment Area for North
River Ranch Phase 4

RESOLUTION 2022-08

[PHASE 4 ASSESSMENT AREA]

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE NORTH RIVER RANCH IMPROVEMENT STEWARDSHIP DISTRICT SETTING A PUBLIC HEARING TO BE HELD ON _____, 2022, AT _____ .M. AT _____ FOR THE PURPOSE OF HEARING PUBLIC COMMENT ON IMPOSING SPECIAL ASSESSMENTS ON CERTAIN PROPERTY WITHIN THE DISTRICT GENERALLY DESCRIBED AS THE NORTH RIVER RANCH IMPROVEMENT STEWARDSHIP DISTRICT IN ACCORDANCE WITH CHAPTER 2020-191, LAWS OF FLORIDA.

WHEREAS, the Board of Supervisors of the North River Ranch Improvement Stewardship District, ("Board") has previously adopted Resolution 2022-____, entitled

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE NORTH RIVER RANCH IMPROVEMENT STEWARDSHIP DISTRICT DECLARING SPECIAL ASSESSMENTS; INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THOSE INFRASTRUCTURE IMPROVEMENTS WHOSE COST IS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE PAID; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; ADOPTING A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR PUBLICATION OF THIS RESOLUTION.

WHEREAS, in accordance with Resolution 2022-____, a Preliminary Assessment Roll has been prepared and all other conditions precedent set forth in Chapter 2007-306, Laws of Florida, to the holding of the aforementioned public hearing have been satisfied, and the roll and related documents are available for public inspection 3501 Quadrangle Boulevard, Suite 270, Orlando, Florida 32817 (the "District Records Office") and _____ (the "District Local Records Office").

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE NORTH RIVER RANCH IMPROVEMENT STEWARDSHIP DISTRICT:

1. There is hereby declared a public hearing to be held at _____ .m. on _____, 2022, at _____, for the purpose of hearing comment and objections to the proposed special assessment program for District improvements as identified in the Preliminary Assessment Roll, a copy of which is on file. Affected parties may appear at that hearing or submit their comments in writing prior to the hearing to the office of the District Manager, 3501 Quadrangle Boulevard, Suite 270, Orlando, Florida 32817.

2. Notice of said hearing shall be advertised in accordance with Chapter 197, Florida Statutes and Chapter 2020-191, Laws of Florida, and the District Manager is hereby authorized and directed to place said notice in newspapers of general circulation within Manatee County (by two publications one week apart with the first publication at least twenty (20) days prior to the date of the hearing established herein). The District Manager shall file a publisher's affidavit with the District Secretary verifying such publication of notice. The District Manager is further authorized and directed to give thirty (30) days written notice by mail of the time and place of this hearing to the owners of all property to be assessed and include in such notice the amount of the assessment for each such property owner, a description of the areas to be improved and notice that information concerning all assessments may be ascertained at the District Records Offices. The District Manager shall file proof of such mailing by affidavit with the District Secretary.

3. This Resolution shall become effective upon its passage.

PASSED AND ADOPTED this 24th day of May, 2022.

ATTEST:

**NORTH RIVER RANCH IMPROVEMENT
STEWARDSHIP DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors