

NORTHLAKE

STEWARDSHIP DISTRICT

March 24, 2025

BOARD OF SUPERVISORS

PUBLIC HEARING

AND REGULAR

MEETING AGENDA

NORTHLAKE

STEWARDSHIP DISTRICT

AGENDA

LETTER

Northlake Stewardship District
OFFICE OF THE DISTRICT MANAGER
2300 Glades Road, Suite 410W•Boca Raton, Florida 33431
Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013

March 17, 2025

Board of Supervisors
Northlake Stewardship District

Dear Board Members:

The Board of Supervisors of the Northlake Stewardship District will hold a Public Hearing and Regular Meeting on March 24, 2025 at 5:00 p.m., at 6102 162nd Ave E., Parrish, Florida 34219. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Consideration of Resolution 2025-06, Ratifying the Actions of Chair, District Manager and Staff in Resetting and Noticing the Public Hearings on the Levy and Imposition of Special Assessments; Amending Resolution 2025-05 to Set the Public Hearing Thereon; Providing a Severability Clause; and Providing an Effective Date
4. Public Hearing to Consider the Adoption of an Assessment Roll and the Imposition of Special Assessments Relating to the Financing and Securing of Certain Public Improvements
 - A. Affidavit/Proof of Publication
 - B. Mailed Notice to Property Owner(s)
 - C. Master Engineer's Report Pod C1 Project (*for informational purposes*)
 - D. Pod C1 Project Master Special Assessment Methodology Report (*for informational purposes*)
 - E. Consideration of Resolution 2025-07, Making Certain Findings; Authorizing a Capital Improvement Plan; Adopting an Engineer's Report; Providing an Estimated Cost of Improvements; Adopting an Assessment Report; Equalizing, Approving, Confirming and Levying Debt Assessments; Addressing the Finalization of Special Assessments; Addressing the Payment of Debt Assessments and the Method of Collection; Providing for the Allocation of Debt Assessments and True-Up Payments; Addressing Government Property, and Transfers of Property to Units of Local, State and Federal Government; Authorizing an Assessment Notice; and Providing for Severability, Conflicts and an Effective Date [SECTION 170.0, F.S. DEBT ASSESSMENT RESOLUTION FOR POD C1 MASTER LIEN]
5. Update: RFP for Pod C1 Improvements Project Revised Schedule

ATTENDEES:

Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.

NOTE: Meeting Time

6. Consideration of Construction Funding Agreement (Pod C1 2025 Project Area)
7. Acceptance of Unaudited Financial Statements as of February 28, 2025
8. Approval of February 12, 2025 Regular Meeting Minutes
9. Staff Reports
 - A. District Counsel: *Kutak Rock LLP*
 - B. District Engineer: *ZNS Engineering, L.C.*
 - C. District Manager: *Wrathell, Hunt and Associates, LLC*
 - UPCOMING MEETINGS
 - April 16, 2025 at 5:00 PM *[Regular Meeting]*
 - May 14, 2025 at 5:30 PM *[Award of Pod C Master Improvements Project and Presentation of FY2026 Proposed Budget]*
 - QUORUM CHECK

SEAT 1	STEPHEN J CERVEN	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 2	A JOHN FALKNER	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 3	SCOTT FALKNER	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 4	ROGER AMAN	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 5	TAYLOR FALKNER	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO

10. Board Members' Comments/Requests
11. Public Comments.
12. Adjournment

Should you have any questions or concerns, please do not hesitate to contact me directly at (561) 346-5294.

Sincerely,



Cindy Cerbone
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE

CALL-IN NUMBER: 1-888-354-0094

PARTICIPANT PASSCODE: 801 901 3513

NORTHLAKE

STEWARDSHIP DISTRICT

3

RESOLUTION 2025-06

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE NORTHLAKE STEWARDSHIP DISTRICT RATIFYING THE ACTIONS OF CHAIR, DISTRICT MANAGER AND STAFF IN RESETTING AND NOTICING THE PUBLIC HEARINGS ON THE LEVY AND IMPOSITION OF SPECIAL ASSESSMENTS; AMENDING RESOLUTION 2025-05 TO SET THE PUBLIC HEARING THEREON; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Northlake Stewardship District ("District") is a local unit of special-purpose government created and existing pursuant to Chapter 2022-248, *Laws of Florida* ("Act"), as amended, and

WHEREAS, the Board of Supervisors of the District ("Board") previously adopted Resolution 2025-05, setting the public hearings to consider the levy and imposition of Assessments on Pod C1, and set the hearing thereon for March 19, 2025, at 5:00 p.m. at 6102 162nd Avenue East, Parrish, Florida 34219; and

WHEREAS, due to a federal holiday and in order to meet proper noticing requirements, the District Manager and District staff, in consultation with Chair, reset the public hearings to be held on March 24, 2025 at 5:00 p.m. at 6102 162nd Avenue E., Parrish, Florida 34219, and has caused mailed and published notices to be provided with the new public hearings' information, consistent with the requirements of the Act and Chapters 170 and 197, *Florida Statutes*; and.

WHEREAS, the Board desires to ratify the actions of the Chair, District Manager and District staff in resetting the public hearings and noticing for the amended public hearings.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE NORTHLAKE STEWARDSHIP DISTRICT:

SECTION 1. RATIFICATION OF PUBLIC HEARINGS RESET. The actions of the Chair, District Manager and District staff in resetting the public hearings, the District Secretary in publishing and mailing the notice of public hearings pursuant to the Act and Chapters 170 and 197, *Florida Statutes*, are hereby ratified, confirmed and approved. Resolution 2025-05 is hereby amended to reflect that the public hearings are reset to March 24, 2025 at 5:00 p.m. at 6102 162nd Avenue E., Parrish, Florida 34219.

SECTION 2. RESOLUTION 2025-05 OTHERWISE REMAINS IN FULL FORCE AND EFFECT. Except as otherwise provided herein, all of the provisions of Resolution 2025-05 continue in full force and effect, including but not limited to the defined terms used herein.

SECTION 3. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

SECTION 4. EFFECTIVE DATE. This Resolution shall take effect upon its passage and adoption by the Board.

PASSED AND ADOPTED this 24th day of March, 2025.

ATTEST:

NORTHLAKE STEWARDSHIP DISTRICT

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

NORTHLAKE

STEWARDSHIP DISTRICT

4A

Serial Number
25-00263M

Business Observer

Published Weekly
Manatee, Manatee County, Florida

COUNTY OF MANATEE

STATE OF FLORIDA

Before the undersigned authority personally appeared Holly Botkin who on oath says that he/she is Publisher's Representative of the Business Observer a weekly newspaper published at Manatee, Manatee County, Florida; that the attached copy of advertisement,

being a Notice of Regular Meeting

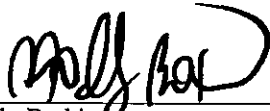
in the matter of Meeting on March 24, 2025 at 5:00pm; Northlake Stewardship District

in the Court, was published in said newspaper by print in the

issues of 2/21/2025, 2/28/2025

Affiant further says that the Business Observer complies with all legal requirements for publication in chapter 50, Florida Statutes.

*This Notice was placed on the newspaper's website and floridapublicnotices.com on the same day the notice appeared in the newspaper.

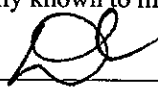


Holly Botkin

Sworn to and subscribed, and personally appeared by physical presence before me,

28th day of February, 2025 A.D.

by Holly Botkin who is personally known to me.



Notary Public, State of Florida
(SEAL)



Donna Condon
Comm.: HH 534210
Expires: Jun. 29, 2028
Notary Public - State of Florida

PS 1 of 2

NOTICE OF PUBLIC HEARINGS TO CONSIDER THE IMPOSITION OF SPECIAL ASSESSMENTS PURSUANT TO SECTIONS 170.07 AND 197.3632, FLORIDA STATUTES, BY NORTHLAKE STEWARDSHIP DISTRICT

NOTICE OF REGULAR MEETING OF NORTHLAKE STEWARDSHIP DISTRICT

In accordance with Chapter 2022-248, Laws of Florida, and Chapters 170 and 197, Florida Statutes, the Northlake Stewardship District's ("District") Board of Supervisors ("Board") hereby provides notice of the following public hearings and public meeting:

NOTICE OF PUBLIC HEARINGS

DATE: March 24, 2025
TIME: 5:00 p.m. (EST)
LOCATION: 6102 162nd Avenue East
Parrish, Florida 34219

NOTE: While the Declaring Resolution below originally set the hearing to March 19, 2025, the hearing is being rescheduled in order to meet proper noticing requirements pursuant to the District's Resolution 2025-06.

The purpose of the public hearings announced above is to consider the imposition of special assessments ("Debt Assessments"), and adoption of assessment rolls to secure proposed bonds, on benefited lands within "Pod C1" of the District, and, to provide for the levy, collection and enforcement of the Debt Assessments. The proposed bonds to be secured by the Debt Assessments are intended to finance certain public infrastructure improvements, including, but not limited to, stormwater system, roadways, water and wastewater utilities, undergrounding of conduit, landscape, hardscape, irrigation, recreational improvements, conservation areas, off-site improvements and other infrastructure improvements (together, "Pod C1 Project"), benefitting Pod C1 within the District. The Pod C1 Project is described in more detail in the *Master Engineer's Report - Pod C1 Project*, dated February 2025 ("Engineer's Report"). Specifically, the Pod C1 Project includes a capital improvement plan to provide public infrastructure benefitting the Pod C1 lands within the District, as identified in the Engineer's Report. The Debt Assessments are proposed to be levied as one or more assessment liens and allocated to the benefited lands within Pod C1, as set forth in the "Pod C1 Project" *Master Special Assessment Methodology Report*, dated February 12, 2025 ("Assessment Report"). As further detailed in the Assessment Report, a unit of measurement to be applied against a parcel (referred to as "ERU" in the Assessment Report) for a product type not currently identified in the Assessment Report which may be developed as a result of development changes may be assigned an ERU factor and the resulting apportionment of Debt Assessments based upon the methodology for allocation of benefit as provided in the Assessment Methodology. Such determination may be made without the need for new public hearings under certain circumstances. At the conclusion of the public hearings, the Board will, by resolution, levy and impose the Debt Assessments as finally approved by the Board. A regular meeting of the District will also be held where the Board may consider any other business that may properly come before it.

The District is located entirely within unincorporated Manatee County, Florida ("County"), and covers approximately 25,626 acres of land, more or less. The site is generally located south and west of CR 675, east of North Rye Road and north of Upper Manatee River Road. All lands within "Pod C1" of the District are expected to be improved in accordance with the reports identified above. Pod C1 is comprised of approximately 201.9 acres of land. A geographic depiction of the District and Pod C1 is shown below.

A description of the streets or other areas to be improved and the property to be assessed and the amount to be assessed to each piece or parcel of property may be ascertained at the "District's Office" located at c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (877) 276-0889. Also, a copy of the agendas and other documents referenced herein may be obtained from the District Office.

Proposed Debt Assessments

The proposed Debt Assessments are in an amount not-to-exceed \$39,050,000 (principal only, not including interest or collection costs or early payment discounts), and are as follows:

SF 35'	72	0.70	\$48,269.47	\$4,610.38
SF 40'	48	0.80	\$55,165.11	\$5,269.01
SF 45'	86	0.90	\$62,060.75	\$5,927.63
SF 50'	154	1.00	\$68,956.39	\$6,586.26
SF 55'	79	1.10	\$75,852.02	\$7,244.88
SF 60'	93	1.20	\$82,747.66	\$7,903.51
SF 70'	34	1.40	\$96,538.94	\$9,220.76
Townhome A	0	0.90	\$0.00	\$0.00
Townhome B	0	0.75	\$0.00	\$0.00
Townhome C	0	0.60	\$0.00	\$0.00

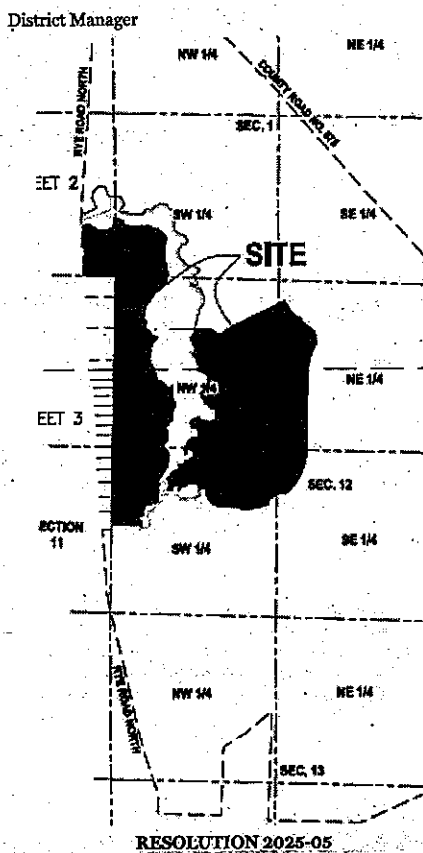
* includes county collection costs estimated at 3% (subject to change) and an early collection discount allowance estimated at 4% (subject to change)

The assessments shall be paid in not more than thirty (30) annual installments subsequent to the issuance of debt to finance the improvements. These annual assessments will be collected on the County tax roll by the Tax Collector. Alternatively, the District may choose to directly collect and enforce these assessments.

The public hearings and meeting are open to the public and will be conducted in accordance with Florida law. The public hearings and meeting may be continued to a date, time, and place to be specified on the record. There may be occasions when staff or board members may participate by speaker telephone. Any person requiring special accommodations because of a disability or physical impairment should contact the District Office at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Office.

Please note that all affected property owners have the right to appear and comment

at the public hearings and meeting and may also file written objections with the District Office within twenty (20) days of issuance of this notice. Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearings or meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.



RESOLUTION 2025-05
[DECLARING RESOLUTION - MASTER ASSESSMENTS FOR POD C1 PROJECT]

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE NORTHLAKE STEWARDSHIP DISTRICT DECLARING SPECIAL ASSESSMENTS; DESIGNATING THE NATURE AND LOCATION OF THE PROPOSED IMPROVEMENTS; DECLARING THE TOTAL ESTIMATED COST OF THE IMPROVEMENTS, THE PORTION TO BE PAID BY ASSESSMENTS, AND THE MANNER AND TIMING IN WHICH THE ASSESSMENTS ARE TO BE PAID; DESIGNATING THE LANDS UPON WHICH THE ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT AND A PRELIMINARY ASSESSMENT ROLL; ADDRESSING THE SETTING OF PUBLIC HEARINGS; PROVIDING FOR PUBLICATION OF THIS RESOLUTION; AND ADDRESSING CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, the Northlake Stewardship District ("District") is a local unit of special purpose government organized and existing pursuant to Chapter 2022-248, Laws of Florida ("Act"); and

WHEREAS, the District is authorized by the Act to finance, fund, plan, establish, acquire, install, equip, operate, extend, construct, or reconstruct roadways, sewer and water distribution systems, stormwater management/earthwork improvements, recreational improvements, landscape, irrigation and entry features, conservation and mitigation, street lighting and other infrastructure projects, and services necessitated by the development of, and serving lands within, the District; and

WHEREAS, the District hereby determines to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate, and/or maintain the portion ("Project") of the District's overall capital improvement plan for all benefited lands within what is known as "Pod C1" of the District ("Assessment Area"), as describe in the *Master Engineer's Report - Pod C1 Project*, dated February 2025, which is attached hereto as Exhibit A and incorporated herein by reference; and

WHEREAS, it is in the best interest of the District to pay for all or a portion of the cost of the Project by the levy of special assessments ("Assessments") on the Assessment Area, using the methodology set forth in that certain "Pod C1 Project" *Master Special Assessment Methodology Report*, dated February 12, 2025, which is attached hereto as Exhibit B; incorporated herein by reference; and on file with the District Manager at c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 ("District Records Office");

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE NORTHLAKE STEWARDSHIP DISTRICT:

1. **AUTHORITY FOR THIS RESOLUTION; INCORPORATION OF RECITALS.** This Resolution is adopted pursuant to the provisions of Florida law, including without limitation the Act and Chapters 170 and 197, Florida Statutes. The recitals stated above are incorporated herein and are adopted by the Board as true and correct statements.

2. **DECLARATION OF ASSESSMENTS.** The Board hereby declares that it has determined to make the Project and to defray all or a portion of the cost thereof by the Assessments.

3. **DESIGNATING THE NATURE AND LOCATION OF IMPROVEMENTS.** The nature and general location of, and plans and specifications for, the Project are described in Exhibit A, which is on file at the District Records Office. Exhibit B is also on file and available for public inspection at the same location.

4. **DECLARING THE TOTAL ESTIMATED COST OF THE IMPROVEMENTS.**

THE PORTION TO BE PAID BY ASSESSMENTS, AND THE MANNER AND TIMING IN WHICH THE ASSESSMENTS ARE TO BE PAID.

A. The total estimated cost of the Project is \$28,300,000 ("Estimated Cost").

B. The Assessments will defray approximately \$39,050,000, which is the anticipated maximum par value of any bonds and which includes all or a portion of the Estimated Cost, as well as other financing-related costs, as set forth in Exhibit B, and which is in addition to interest and collection costs. On an annual basis, the Assessments will defray no more than \$3,458,711.27 per year, again as set forth in Exhibit B.

C. The manner in which the Assessments shall be apportioned and paid is set forth in Exhibit B, as may be modified by supplemental assessment resolutions. The Assessments will constitute a "master" lien, which may be imposed without further public hearing in one or more separate liens each securing a series of bonds, and each as determined by supplemental assessment resolution. With respect to each lien securing a series of bonds, the special assessments shall be paid in not more than thirty (30) yearly installments. The special 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; 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, including but not limited to by direct bill. The decision to collect special assessments by any particular method - e.g., on the tax roll or by direct bill - does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

5. **DESIGNATING THE LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED.** The Assessments securing the Project shall be levied on the Assessment Area (a/k/a "Pod C1"), as described in Exhibit B; and as further designated by the assessment plat hereinafter provided for.

6. **ASSESSMENT PLAT.** Pursuant to Section 170.04, Florida Statutes, there is on file, at the District Records Office, an assessment plat showing the area to be assessed (i.e., the Assessment Area), with certain plans and specifications describing the Project and the estimated cost of the Project, all of which shall be open to inspection by the public.

7. **PRELIMINARY ASSESSMENT ROLL.** Pursuant to Section 170.06, Florida Statutes, 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.

8. **PUBLIC HEARINGS DECLARED; DIRECTION TO PROVIDE NOTICE OF THE HEARINGS.** Pursuant to Sections 170.07 and 197.3632(4)(b), Florida Statutes, among other provisions of Florida law, there are hereby declared two public hearings to be held as follows:

NOTICE OF PUBLIC HEARINGS

DATE: March 24, 2025
TIME: 5:00 p.m. (EST)
LOCATION: 6102 162nd Avenue East
Parrish, Florida 34219

(NOTE: While the Declaring Resolution below originally set the hearing to March 19, 2025, the hearing is being rescheduled in order to meet proper noticing requirements pursuant to the District's Resolution 2025-06)

The purpose of the public hearings is to hear 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 and as set forth in Exhibit B. Interested parties may appear at the hearings or submit their comments in writing prior to the hearings at the District Records Office.

Notice of said hearings shall be advertised in accordance with the Act and Chapters 170 and 197, Florida Statutes; and the District Manager is hereby authorized and directed to place said notice in a newspaper 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 Office. The District Manager shall file proof of such mailing by affidavit with the District Secretary.

9. **PUBLICATION OF RESOLUTION.** Pursuant to Section 107.05, Florida Statutes, 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.

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

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

12. **EFFECTIVE DATE.** This Resolution shall become effective upon its adoption.

PASSED AND ADOPTED this 12th day of February 2025.

ATTEST: /s/ Cindy Carbone
Secretary/Assistant Secretary

NORTHLAKE STEWARDSHIP DISTRICT
/s/ Steve Cervan
Chair/Vice Chair, Board of Supervisors

Exhibit A: *Master Engineer's Report - Pod C1 Project*, dated February 2025
Exhibit B: *"Pod C1 Project" Master Special Assessment Methodology Report*, dated February 12, 2025

February 21, 28, 2025 25-00263M

pg 2 of 2

--- PUBLIC SALES ---

FIRST INSERTION

NOTICE OF PUBLIC HEARINGS TO CONSIDER THE IMPOSITION OF SPECIAL ASSESSMENTS PURSUANT TO SECTIONS 170.07 AND 197.3632, FLORIDA STATUTES, BY NORTHLAKE STEWARDSHIP DISTRICT

NOTICE OF REGULAR MEETING OF NORTHLAKE STEWARDSHIP DISTRICT

In accordance with Chapter 2022-248, Laws of Florida, and Chapters 170 and 197, Florida Statutes, the Northlake Stewardship District's ("District") Board of Supervisors ("Board") hereby provides notice of the following public hearings and public meeting:

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The District is located entirely within unincorporated Manatee County, Florida ("County"), and covers approximately 25,626 acres of land, more or less. The site is generally located south and west of CR 675, east of North Rye Road and north of Upper Manatee River Road. All lands within "Pod C1" of the District are expected to be improved in accordance with the reports identified above. Pod C1 is comprised of approximately 201.9 acres of land. A geographic depiction of the District and Pod C1 is shown below.

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Proposed Debt Assessments

The proposed Debt Assessments are in an amount not-to-exceed \$39,050,000 (principal only, not including interest or collection costs or early payment discounts), and are as follows:

Product Type	# Units	ERUs	Total Debt Assessment per Unit	Annual Debt Assessment Per Unit*
SF 35'	72	0.70	\$48,269.47	\$4,610.38
SF 40'	48	0.80	\$55,165.11	\$5,269.01
SF 45'	86	0.90	\$62,060.75	\$5,927.63
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Townhome B	0	0.75	\$0.00	\$0.00
Townhome C	0	0.60	\$0.00	\$0.00

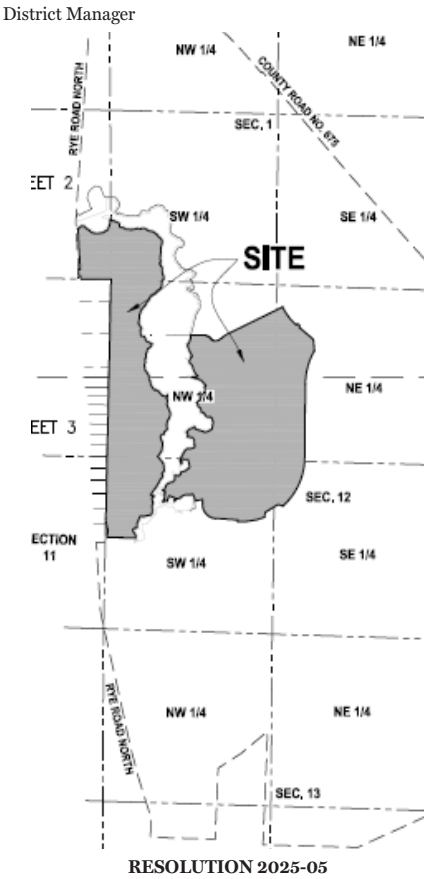
* includes county collection costs estimated at 3% (subject to change) and an early collection discount allowance estimated at 4% (subject to change)

The assessments shall be paid in not more than thirty (30) annual installments subsequent to the issuance of debt to finance the improvements. These annual assessments will be collected on the County tax roll by the Tax Collector. Alternatively, the District may choose to directly collect and enforce these assessments.

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Please note that all affected property owners have the right to appear and comment

at the public hearings and meeting and may also file written objections with the District Office within twenty (20) days of issuance of this notice. Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearings or meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.



[DECLARING RESOLUTION – MASTER ASSESSMENTS FOR POD C1 PROJECT]

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE NORTHLAKE STEWARDSHIP DISTRICT DECLARING SPECIAL ASSESSMENTS; DESIGNATING THE NATURE AND LOCATION OF THE PROPOSED IMPROVEMENTS; DECLARING THE TOTAL ESTIMATED COST OF THE IMPROVEMENTS, THE PORTION TO BE PAID BY ASSESSMENTS, AND THE MANNER AND TIMING IN WHICH THE ASSESSMENTS ARE TO BE PAID; DESIGNATING THE LANDS UPON WHICH THE ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT AND A PRELIMINARY ASSESSMENT ROLL; ADDRESSING THE SETTING OF PUBLIC HEARINGS; PROVIDING FOR PUBLICATION OF THIS RESOLUTION; AND ADDRESSING CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, the Northlake Stewardship District ("District") is a local unit of special purpose government organized and existing pursuant to Chapter 2022-248, *Laws of Florida* ("Act"); and

WHEREAS, the District is authorized by the Act to finance, fund, plan, establish, acquire, install, equip, operate, extend, construct, or reconstruct roadways, sewer and water distribution systems, stormwater management/earthwork improvements, recreational improvements, landscape, irrigation and entry features, conservation and mitigation, street lighting and other infrastructure projects, and services necessitated by the development of, and serving lands within, the District; and

WHEREAS, the District hereby determines to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate, and/or maintain the portion ("Project") of the District's overall capital improvement plan for all benefited lands within what is known as "Pod C1" of the District ("Assessment Area"), as describe in the *Master Engineer's Report – Pod C1 Project*, dated February 2025, which is attached hereto as **Exhibit A** and incorporated herein by reference; and

WHEREAS, it is in the best interest of the District to pay for all or a portion of the cost of the Project by the levy of special assessments ("Assessments") on the Assessment Area, using the methodology set forth in that certain "Pod C1 Project" *Master Special Assessment Methodology Report*, dated February 12, 2025, which is attached hereto as **Exhibit B**, incorporated herein by reference, and on file with the District Manager at c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 ("District Records Office");

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE NORTHLAKE STEWARDSHIP DISTRICT:

1. **AUTHORITY FOR THIS RESOLUTION; INCORPORATION OF RECITALS.** This Resolution is adopted pursuant to the provisions of Florida law, including without limitation the Act ad Chapters 170 and 197, *Florida Statutes*. The recitals stated above are incorporated herein and are adopted by the Board as true and correct statements.

2. **DECLARATION OF ASSESSMENTS.** The Board hereby declares that it has determined to make the Project and to defray all or a portion of the cost thereof by the Assessments.

3. **DESIGNATING THE NATURE AND LOCATION OF IMPROVEMENTS.** The nature and general location of, and plans and specifications for, the Project are described in **Exhibit A**, which is on file at the District Records Office. **Exhibit B** is also on file and available for public inspection at the same location.

4. **DECLARING THE TOTAL ESTIMATED COST OF THE IMPROVEMENTS,**

THE PORTION TO BE PAID BY ASSESSMENTS, AND THE MANNER AND TIMING IN WHICH THE ASSESSMENTS ARE TO BE PAID.

A. The total estimated cost of the Project is **\$28,300,000** ("Estimated Cost").

B. The Assessments will defray approximately **\$39,050,000**, which is the anticipated maximum par value of any bonds and which includes all or a portion of the Estimated Cost, as well as other financing-related costs, as set forth in **Exhibit B**, and which is in addition to interest and collection costs. On an annual basis, the Assessments will defray no more than **\$3,468,711.27** per year, again as set forth in **Exhibit B**.

C. The manner in which the Assessments shall be apportioned and paid is set forth in **Exhibit B**, as may be modified by supplemental assessment resolutions. The Assessments will constitute a "master" lien, which may be imposed without further public hearing in one or more separate liens each securing a series of bonds, and each as determined by supplemental assessment resolution. With respect to each lien securing a series of bonds, the special assessments shall be paid in not more than thirty (30) yearly installments. The special 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*; 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, including but not limited to by direct bill. The decision to collect special assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

5. **DESIGNATING THE LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED.** The Assessments securing the Project shall be levied on the Assessment Area (a/k/a "Pod C1"), as described in **Exhibit B**, and as further designated by the assessment plat hereinafter provided for.

6. **ASSESSMENT PLAT.** Pursuant to Section 170.04, *Florida Statutes*, there is on file, at the District Records Office, an assessment plat showing the area to be assessed (i.e., the Assessment Area), with certain plans and specifications describing the Project and the estimated cost of the Project, all of which shall be open to inspection by the public.

7. **PRELIMINARY ASSESSMENT ROLL.** Pursuant to Section 170.06, *Florida Statutes*, 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.

8. **PUBLIC HEARINGS DECLARED; DIRECTION TO PROVIDE NOTICE OF THE HEARINGS.** Pursuant to Sections 170.07 and 197.3632(4)(b), *Florida Statutes*, among other provisions of Florida law, there are hereby declared two public hearings to be held as follows:

NOTICE OF PUBLIC HEARINGS

DATE: March 24, 2025
TIME: 5:00 p.m. (EST)
LOCATION: 6102 162nd Avenue East
Parrish, Florida 34219

[NOTE: While the Declaring Resolution below originally set the hearing to March 19, 2025, the hearing is being rescheduled in order to meet proper noticing requirements pursuant to the District's Resolution 2025-06]

The purpose of the public hearings is to hear 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 and as set forth in **Exhibit B**. Interested parties may appear at the hearings or submit their comments in writing prior to the hearings at the District Records Office.

Notice of said hearings shall be advertised in accordance with the Act and Chapters 170 and 197, *Florida Statutes*, and the District Manager is hereby authorized and directed to place said notice in a newspaper 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 Office. The District Manager shall file proof of such mailing by affidavit with the District Secretary.

9. **PUBLICATION OF RESOLUTION.** Pursuant to Section 107.05, *Florida Statutes*, 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.

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

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

12. **EFFECTIVE DATE.** This Resolution shall become effective upon its adoption.

PASSED AND ADOPTED this 12th day of February 2025.

ATTEST: /s/Cindy Cerbone
Secretary/Assistant Secretary

NORTHLAKE STEWARDSHIP DISTRICT
/s/Steve Cerven
Chair/Vice Chair, Board of Supervisors

Exhibit A: *Master Engineer's Report – Pod C1 Project*, dated February 2025
Exhibit B: "Pod C1 Project" *Master Special Assessment Methodology Report*, dated February 12, 2025

February 21, 28, 2025 25-00263M

PUBLISH YOUR LEGAL NOTICE

We publish all Public sale, Estate & Court-related notices

We offer an online payment portal for easy credit card payment

Service includes us e-filing your affidavit to the Clerk's office on your behalf

Call 941-906-9386

and select the appropriate County name from the menu option

or email legal@businessobserverfl.com

FLORIDA'S NEWSPAPER FOR THE COURTS
Business Observer
JAN 2025

--- PUBLIC SALES ---

SECOND INSERTION

NOTICE OF PUBLIC HEARINGS TO CONSIDER THE IMPOSITION OF SPECIAL ASSESSMENTS PURSUANT TO SECTIONS 170.07 AND 197.3632, FLORIDA STATUTES, BY NORTHLAKE STEWARDSHIP DISTRICT

NOTICE OF REGULAR MEETING OF NORTHLAKE STEWARDSHIP DISTRICT

In accordance with Chapter 2022-248, Laws of Florida, and Chapters 170 and 197, Florida Statutes, the Northlake Stewardship District's ("District") Board of Supervisors ("Board") hereby provides notice of the following public hearings and public meeting:

NOTICE OF PUBLIC HEARINGS

DATE: March 24, 2025

TIME: 5:00 p.m. (EST)

LOCATION: 6102 162nd Avenue East
Parrish, Florida 34219

NOTE: While the Declaring Resolution below originally set the hearing to March 19, 2025, the hearing is being rescheduled in order to meet proper noticing requirements pursuant to the District's Resolution 2025-06.

The purpose of the public hearings announced above is to consider the imposition of special assessments ("Debt Assessments"), and adoption of assessment rolls to secure proposed bonds, on benefited lands within "Pod C1" of the District, and, to provide for the levy, collection and enforcement of the Debt Assessments. The proposed bonds to be secured by the Debt Assessments are intended to finance certain public infrastructure improvements, including, but not limited to, stormwater system, roadways, water and wastewater utilities, undergrounding of conduit, landscape, hardscape, irrigation, recreational improvements, conservation areas, off-site improvements and other infrastructure improvements (together, "Pod C1 Project"), benefitting Pod C1 within the District. The Pod C1 Project is described in more detail in the *Master Engineer's Report – Pod C1 Project*, dated February 2025 ("Engineer's Report"). Specifically, the Pod C1 Project includes a capital improvement plan to provide public infrastructure benefitting the Pod C1 lands within the District, as identified in the Engineer's Report. The Debt Assessments are proposed to be levied as one or more assessment liens and allocated to the benefited lands within Pod C1, as set forth in the "Pod C1 Project" *Master Special Assessment Methodology Report*, dated February 12, 2025 ("Assessment Report"). As further detailed in the Assessment Report, a unit of measurement to be applied against a parcel (referred to as "ERU" in the Assessment Report) for a product type not currently identified in the Assessment Report which may be developed as a result of development changes may be assigned an ERU factor and the resulting apportionment of Debt Assessments based upon the methodology for allocation of benefit as provided in the Assessment Methodology. Such determination may be made without the need for new public hearings under certain circumstances. At the conclusion of the public hearings, the Board will, by resolution, levy and impose the Debt Assessments as finally approved by the Board. A regular meeting of the District will also be held where the Board may consider any other business that may properly come before it.

The District is located entirely within unincorporated Manatee County, Florida ("County"), and covers approximately 25,626 acres of land, more or less. The site is generally located south and west of CR 675, east of North Rye Road and north of Upper Manatee River Road. All lands within "Pod C1" of the District are expected to be improved in accordance with the reports identified above. Pod C1 is comprised of approximately 201.9 acres of land. A geographic depiction of the District and Pod C1 is shown below.

A description of the streets or other areas to be improved and the property to be assessed and the amount to be assessed to each piece or parcel of property may be ascertained at the "District's Office" located at c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (877) 276-0889. Also, a copy of the agendas and other documents referenced herein may be obtained from the District Office.

Proposed Debt Assessments

The proposed Debt Assessments are in an amount not-to-exceed \$39,050,000 (principal only, not including interest or collection costs or early payment discounts), and are as follows:

Product Type	# Units	ERUs	Total Debt Assessment per Unit	Annual Debt Assessment Per Unit*
SF 35'	72	0.70	\$48,269.47	\$4,610.38
SF 40'	48	0.80	\$55,165.11	\$5,269.01
SF 45'	86	0.90	\$62,060.75	\$5,927.63
SF 50'	154	1.00	\$68,956.38	\$6,586.26
SF 55'	79	1.10	\$75,852.02	\$7,244.88
SF 60'	93	1.20	\$82,747.66	\$7,903.51
SF 70'	34	1.40	\$96,538.94	\$9,220.76
Townhome A	0	0.90	\$0.00	\$0.00
Townhome B	0	0.75	\$0.00	\$0.00
Townhome C	0	0.60	\$0.00	\$0.00

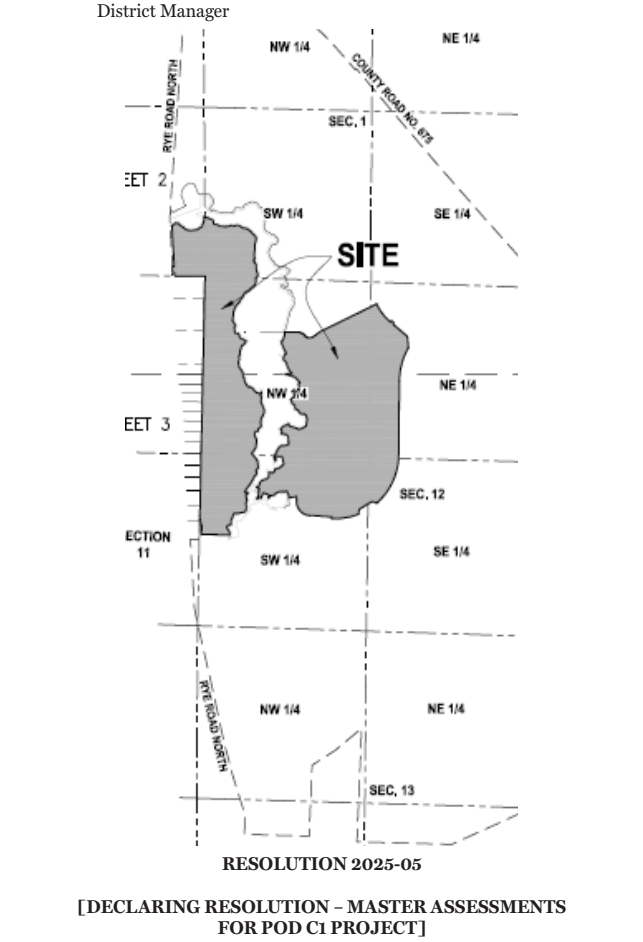
* includes county collection costs estimated at 3% (subject to change) and an early collection discount allowance estimated at 4% (subject to change)

The assessments shall be paid in not more than thirty (30) annual installments subsequent to the issuance of debt to finance the improvements. These annual assessments will be collected on the County tax roll by the Tax Collector. Alternatively, the District may choose to directly collect and enforce these assessments.

The public hearings and meeting are open to the public and will be conducted in accordance with Florida law. The public hearings and meeting may be continued to a date, time, and place to be specified on the record. There may be occasions when staff or board members may participate by speaker telephone. Any person requiring special accommodations because of a disability or physical impairment should contact the District Office at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Office.

Please note that all affected property owners have the right to appear and comment

at the public hearings and meeting and may also file written objections with the District Office within twenty (20) days of issuance of this notice. Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearings or meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.



A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE NORTHLAKE STEWARDSHIP DISTRICT DECLARING SPECIAL ASSESSMENTS; DESIGNATING THE NATURE AND LOCATION OF THE PROPOSED IMPROVEMENTS; DECLARING THE TOTAL ESTIMATED COST OF THE IMPROVEMENTS, THE PORTION TO BE PAID BY ASSESSMENTS, AND THE MANNER AND TIMING IN WHICH THE ASSESSMENTS ARE TO BE PAID; DESIGNATING THE LANDS UPON WHICH THE ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT AND A PRELIMINARY ASSESSMENT ROLL; ADDRESSING THE SETTING OF PUBLIC HEARINGS; PROVIDING FOR PUBLICATION OF THIS RESOLUTION; AND ADDRESSING CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, the Northlake Stewardship District ("District") is a local unit of special purpose government organized and existing pursuant to Chapter 2022-248, *Laws of Florida* ("Act"); and

WHEREAS, the District is authorized by the Act to finance, fund, plan, establish, acquire, install, equip, operate, extend, construct, or reconstruct roadways, sewer and water distribution systems, stormwater management/earthwork improvements, recreational improvements, landscape, irrigation and entry features, conservation and mitigation, street lighting and other infrastructure projects, and services necessitated by the development of, and serving lands within, the District; and

WHEREAS, the District hereby determines to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate, and/or maintain the portion ("Project") of the District's overall capital improvement plan for all benefited lands within what is known as "Pod C1" of the District ("Assessment Area"), as describe in the *Master Engineer's Report – Pod C1 Project*, dated February 2025, which is attached hereto as **Exhibit A** and incorporated herein by reference; and

WHEREAS, it is in the best interest of the District to pay for all or a portion of the cost of the Project by the levy of special assessments ("Assessments") on the Assessment Area, using the methodology set forth in that certain "Pod C1 Project" *Master Special Assessment Methodology Report*, dated February 12, 2025, which is attached hereto as **Exhibit B**, incorporated herein by reference, and on file with the District Manager at c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 ("District Records Office");

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE NORTHLAKE STEWARDSHIP DISTRICT:

1. **AUTHORITY FOR THIS RESOLUTION; INCORPORATION OF RECITALS.** This Resolution is adopted pursuant to the provisions of Florida law, including without limitation the Act ad Chapters 170 and 197, *Florida Statutes*. The recitals stated above are incorporated herein and are adopted by the Board as true and correct statements.

2. **DECLARATION OF ASSESSMENTS.** The Board hereby declares that it has determined to make the Project and to defray all or a portion of the cost thereof by the Assessments.

3. **DESIGNATING THE NATURE AND LOCATION OF IMPROVEMENTS.** The nature and general location of, and plans and specifications for, the Project are described in **Exhibit A**, which is on file at the District Records Office. **Exhibit B** is also on file and available for public inspection at the same location.

4. **DECLARING THE TOTAL ESTIMATED COST OF THE IMPROVEMENTS,**

the East line (by occupation) of said 1/4 Section; thence South 87°58'21" W, 176 feet for Point of Beginning; thence continue South 87°58'21" W, 1011.32 feet; thence North 0°28'01" E along the Easterly R/W of The Atlantic Coast Line Railroad (130 feet R/W), 288.0 feet; thence North 87°58'21" E 1029.26 feet to the Westerly R/W of State Road No. 45; thence South 4°01'03" W, along said Westerly R/W, 289.34 feet to the Point of Beginning. All lying and being in Section 19, Township 33 South, Range 18 East, Manatee County, Florida. Parcel Identification Number 634910004

has been filed against you and you are required to serve a copy of your written defenses, if any, to it on Barnes Walker, Goethe, Perron, Robinson & Shea, PLLC, the Plaintiff's attorney, whose address is 3119 Manatee Avenue West, Bradenton, Florida 34205, on or before 3/26, 2025, and file the original with the Clerk of this Court either before service on the Plaintiff's attorney or immediately thereafter; otherwise a default will be entered against you for the relief demanded in the complaint or petition. In and for Manatee County: If you cannot afford an attorney, contact Gulfcoast Legal Services at (941) 746-6151 or www.gulfcoastlegal.org, or Legal Aid of Manasota at (941) 747-1628 or www.legalaidofmanasota.org. If you

THE PORTION TO BE PAID BY ASSESSMENTS, AND THE MANNER AND TIMING IN WHICH THE ASSESSMENTS ARE TO BE PAID.

A. The total estimated cost of the Project is **\$28,300,000** ("Estimated Cost").

B. The Assessments will defray approximately **\$39,050,000**, which is the anticipated maximum par value of any bonds and which includes all or a portion of the Estimated Cost, as well as other financing-related costs, as set forth in **Exhibit B**, and which is in addition to interest and collection costs. On an annual basis, the Assessments will defray no more than **\$3,468,711.27** per year, again as set forth in **Exhibit B**.

C. The manner in which the Assessments shall be apportioned and paid is set forth in **Exhibit B**, as may be modified by supplemental assessment resolutions. The Assessments will constitute a "master" lien, which may be imposed without further public hearing in one or more separate liens each securing a series of bonds, and each as determined by supplemental assessment resolution. With respect to each lien securing a series of bonds, the special assessments shall be paid in not more than thirty (30) yearly installments. The special 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*; 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, including but not limited to by direct bill. The decision to collect special assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

5. **DESIGNATING THE LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED.** The Assessments securing the Project shall be levied on the Assessment Area (a/k/a "Pod C1"), as described in **Exhibit B**, and as further designated by the assessment plat hereinafter provided for.

6. **ASSESSMENT PLAT.** Pursuant to Section 170.04, *Florida Statutes*, there is on file, at the District Records Office, an assessment plat showing the area to be assessed (i.e., the Assessment Area), with certain plans and specifications describing the Project and the estimated cost of the Project, all of which shall be open to inspection by the public.

7. **PRELIMINARY ASSESSMENT ROLL.** Pursuant to Section 170.06, *Florida Statutes*, 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.

8. **PUBLIC HEARINGS DECLARED; DIRECTION TO PROVIDE NOTICE OF THE HEARINGS.** Pursuant to Sections 170.07 and 197.3632(4)(b), *Florida Statutes*, among other provisions of Florida law, there are hereby declared two public hearings to be held as follows:

NOTICE OF PUBLIC HEARINGS

DATE: March 24, 2025

TIME: 5:00 p.m. (EST)

LOCATION: 6102 162nd Avenue East
Parrish, Florida 34219

[NOTE: While the Declaring Resolution below originally set the hearing to March 19, 2025, the hearing is being rescheduled in order to meet proper noticing requirements pursuant to the District's Resolution 2025-06]

The purpose of the public hearings is to hear 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 and as set forth in **Exhibit B**. Interested parties may appear at the hearings or submit their comments in writing prior to the hearings at the District Records Office.

Notice of said hearings shall be advertised in accordance with the Act and Chapters 170 and 197, *Florida Statutes*, and the District Manager is hereby authorized and directed to place said notice in a newspaper 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 Office. The District Manager shall file proof of such mailing by affidavit with the District Secretary.

9. **PUBLICATION OF RESOLUTION.** Pursuant to Section 107.05, *Florida Statutes*, 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.

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

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

12. **EFFECTIVE DATE.** This Resolution shall become effective upon its adoption.

PASSED AND ADOPTED this 12th day of February 2025.

ATTEST: NORTHLAKE STEWARDSHIP DISTRICT

/s/Cindy Cerbone /s/Steve Cerven

Secretary/Assistant Secretary Chair/Vice Chair, Board of Supervisors

Exhibit A: *Master Engineer's Report – Pod C1 Project*, dated February 2025

Exhibit B: "Pod C1 Project" *Master Special Assessment Methodology Report*, dated February 12, 2025

February 21, 28, 2025 25-00263M

THIRD INSERTION

NOTICE OF ACTION IN THE CIRCUIT COURT OF THE TWELFTH JUDICIAL CIRCUIT IN AND FOR MANATEE COUNTY, FLORIDA

Case No. 2024-CA-1179

NANCY L. BLOSSER, LARRY D. BLOSSER, AND RONALD J. BLOSSER, as heirs and beneficiaries of John Blosser and Verna Bernice Blosser, a/k/a Vera Blosser, Plaintiffs, v.

LYDIA D. MCFARLAND, as heir and beneficiary of Charles P. McFarland and Anna E. McFarland, and ANY OTHER KNOWN AND UNKNOWN HEIRS AND BENEFICIARIES OF CHARLES P. MCFARLAND AND

ANNA E. MCFARLAND Defendants.

TO: LYDIA D. MCFARLAND, as heir and beneficiary of Charles P. McFarland and Anna E. McFarland, and ANY OTHER KNOWN AND UNKNOWN HEIRS AND BENEFICIARIES OF CHARLES P. MCFARLAND AND ANNA E. MCFARLAND

YOU ARE NOTIFIED that an action for quiet title, for declaratory relief and/or adverse possession under color of title concerning the following property in Manatee County, Florida:

Commence at the SE corner of the SW 1/4 of Section 19, Township 33 South, Range 18 East, Manatee County, Florida; thence N 02°42.01' E 2124.15, feet along

the East line (by occupation) of said 1/4 Section; thence South 87°58'21" W, 176 feet for Point of Beginning; thence continue South 87°58'21" W, 1011.32 feet; thence North 0°28'01" E along the Easterly R/W of The Atlantic Coast Line Railroad (130 feet R/W), 288.0 feet; thence North 87°58'21" E 1029.26 feet to the Westerly R/W of State Road No. 45; thence South 4°01'03" W, along said Westerly R/W, 289.34 feet to the Point of Beginning. All lying and being in Section 19, Township 33 South, Range 18 East, Manatee County, Florida. Parcel Identification Number 634910004

has been filed against you and you are required to serve a copy of your written defenses, if any, to it on Barnes Walker, Goethe, Perron, Robinson & Shea, PLLC, the Plaintiff's attorney, whose address is 3119 Manatee Avenue West, Bradenton, Florida 34205, on or before 3/26, 2025, and file the original with the Clerk of this Court either before service on the Plaintiff's attorney or immediately thereafter; otherwise a default will be entered against you for the relief demanded in the complaint or petition. In and for Manatee County: If you cannot afford an attorney, contact Gulfcoast Legal Services at (941) 746-6151 or www.gulfcoastlegal.org, or Legal Aid of Manasota at (941) 747-1628 or www.legalaidofmanasota.org. If you

do not qualify for free legal assistance or do not know an attorney, you may email an attorney referral service (listed in the phone book) or contact the Florida Bar Lawyer Referral Service at (800) 342-8011.

If you are a person with a disability who needs any accommodations in order to participate in this proceeding, you are entitled, at no cost to you, to the provision of certain assistance. Please contact the Manatee County Jury Office, P.O. Box 25400, Bradenton, Florida 34206, (941) 741-4062, at least seven (7) days before your scheduled court appearance, or immediately upon receiving this notification if the time before the scheduled appearance is less than seven

(7) days; if you are hearing or voice impaired, call 711.

Dated: 2/12, 2025

Angelina Colonnese
CLERK OF THE
CIRCUIT COURT

Angelina "Angel" Colonnese
As Clerk of the Court
(SEAL) By: Kris Gaffney
As Deputy Clerk

Barnes Walker, Goethe, Perron,
Robinson & Shea, PLLC
the Plaintiff's attorney
3119 Manatee Avenue West
Bradenton, Florida 34205
Feb. 14, 21, 28; Mar. 7, 2025

25-00236M

NORTHLAKE

STEWARDSHIP DISTRICT

4B

STATE OF FLORIDA)
COUNTY OF PALM BEACH)

AFFIDAVIT OF MAILING
(MASTER POD C1 ASSESSMENT AREA)

BEFORE ME, the undersigned authority, this day personally appeared Curtis Marcoux, who by me first being duly sworn and deposed says:

1. I am over eighteen (18) years of age and am competent to testify as to the matters contained herein. I have personal knowledge of the matters stated herein.
2. I, Curtis Marcoux, am employed by Wrathell Hunt & Associates, LLC, and, in the course of that employment, serve as Financial Analyst for the Northlake Stewardship District ("District").
3. Among other things, my duties include preparing and transmitting correspondence relating to the District.
4. I do hereby certify that on February 18, 2025, and in the regular course of business, I caused letters, in the forms attached hereto as **Exhibit A**, to be sent notifying affected landowner(s) in the District of their rights under Chapter 2022-248, *Laws of Florida*, and Chapters 170 and 197, *Florida Statutes*, with respect to the District's anticipated imposition of assessments. I further certify that the letters were sent to the addressees identified in **Exhibit B** and in the manner identified in **Exhibit A**.
5. I have personal knowledge of having sent the letters to the addressees, and those records are kept in the course of the regular business activity for my office.

FURTHER AFFIANT SAYETH NOT.


By: Curtis Marcoux

SWORN AND SUBSCRIBED before me by means of ☒ physical presence or ☐ online notarization this 18th day of February 2025, by Curtis Marcoux, for Wrathell Hunt & Associates, LLC, who ☒ is personally known to me or ☐ has provided _____ as identification, and who ☐ did or ☒ did not take an oath.



DAPHNE GILLYARD
Notary Public
State of Florida
Comm# HH390392
Expires 8/20/2027

NOTARY PUBLIC



Print Name: Daphne Gillyard
Notary Public, State of Florida
Commission No.: HH390392
My Commission Expires: 8/20/2027

EXHIBIT A: Copies of Forms of Mailed Notices
EXHIBIT B: List of Addressees

9589 0710 5270 2050 8380 12

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CERTIFIED MAIL[®] RECEIPT
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<input type="checkbox"/> Return Receipt (hardcopy)	\$
<input type="checkbox"/> Return Receipt (electronic)	\$
<input type="checkbox"/> Certified Mail Restricted Delivery	\$
<input type="checkbox"/> Adult Signature Required	\$
<input type="checkbox"/> Adult Signature Restricted Delivery	\$
Postage	\$
Total	\$
Send to:	
Street	
City, State, ZIP+4 [®]	

PS Form 3800, January 2023 PSN 7530-02-000-9047 See Reverse for Instructions

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RYE RANCH LLC
35100 SR 64 E
MYAKKA CITY, FL 34251

Northlake Stewardship District

OFFICE OF THE DISTRICT MANAGER

2300 Glades Road, Suite 410W • Boca Raton, Florida 33431

Phone: (561) 571-0010 • Toll-free: (877) 276-0889 • Fax: (561) 571-0013

Via First Class U.S. Mail

February 18, 2025

RYE RANCH LLC

35100 SR 64 E

MYAKKA CITY, FL 34251

**RE: Northlake Stewardship District (“District”)
Notice of Hearings on Debt Assessments – Pod C1 Project**

Dear Property Owner:

In accordance with Chapter 2022-248, *Laws of Florida*, and Chapters 170 and 197, *Florida Statutes*, the District’s Board of Supervisors (“**Board**”) hereby provides notice of the following public hearings, and public meeting:

NOTICE OF PUBLIC HEARINGS

DATE:	March 24, 2025
TIME:	5:00 p.m. (EST)
LOCATION:	6102 162 nd Avenue East Parrish, Florida 34219

NOTE: While the District’s assessment declaring Resolution 2025-05 originally set the hearing to March 19, 2025, the hearing is being rescheduled in order to meet proper noticing requirements pursuant to the District’s resolution 2025-06.

The purpose of the public hearings announced above is to consider the imposition of special assessments (“**Debt Assessments**”), and adoption of assessment rolls to secure proposed bonds, on benefited lands within “**Pod C1**” of the District, and, to provide for the levy, collection and enforcement of the Debt Assessments. The proposed bonds to be secured by the Debt Assessments are intended to finance certain public infrastructure improvements, including, but not limited to, stormwater system, roadways, water and wastewater utilities, undergrounding of conduit, landscape, hardscape, irrigation, recreational improvements, conservation areas, off-site improvements and other infrastructure improvements (together, “**Pod C1 Project**”), benefitting Pod C1 within the District. The Pod C1 Project is described in more detail in the *Master Engineer’s Report – Pod C1 Project*, dated February 2025 (“**Engineer’s Report**”). Specifically, the Pod C1 Project includes a capital improvement plan to provide public infrastructure benefitting the Pod C1 lands within the District, as identified in the Engineer’s Report. The Debt Assessments are proposed to be levied as one or more assessment liens and allocated to the benefitted lands within Pod C1, as set forth in the “*Pod C1 Project*” *Master Special Assessment Methodology Report*, dated February 12, 2025 (“**Assessment Report**”). Copies of the Engineer’s Report and Assessment Report are attached hereto.

As required by Chapters 170 and 197, *Florida Statutes*, the Assessment Report, together with the Engineer’s Report, describe in more detail the purpose of the Debt Assessments; the total Debt Assessment amount to be levied against each parcel of land within Pod C1 of the District; the units of measurement to be applied against each parcel to determine the Debt Assessments; the number of such units contained within each parcel; and the total revenue the District will collect by the Debt Assessments. As further detailed in the Assessment Report, a unit of measurement to be applied against a parcel (referred to as “**ERU**” in the Assessment Report”) for a product type not currently identified in the Assessment Report which may be developed as a result of development changes may be assigned an ERU factor and the resulting apportionment of Debt Assessments

based upon the methodology for allocation of benefit as provided in the Assessment Methodology. Such determination may be made without the need for new public hearings under certain circumstances.

At the conclusion of the public hearings, the Board will, by resolution, levy and impose the Debt Assessments as finally approved by the Board. A regular meeting of the District will also be held where the Board may consider any other business that may properly come before it.

The Debt Assessments constitute a lien against benefitted property located within Pod C1 of the District just as do each year's property taxes. For the Debt Assessments, the District may elect to have the County Tax Collector collect the assessments, or alternatively may collect the assessments by sending out an annual bill. For delinquent assessments that were initially directly billed by the District, the District may initiate a foreclosure action or may place the delinquent assessments on the next year's county tax bill. IT IS IMPORTANT TO PAY YOUR ASSESSMENT BECAUSE FAILURE TO PAY WILL CAUSE A TAX CERTIFICATE TO BE ISSUED AGAINST THE PROPERTY WHICH MAY RESULT IN LOSS OF TITLE, OR FOR DIRECT BILLED ASSESSMENTS, MAY RESULT IN A FORECLOSURE ACTION, WHICH ALSO MAY RESULT IN A LOSS OF TITLE. The District's decision to collect assessments on the tax roll or by direct billing does not preclude the District from later electing to collect those or other assessments in a different manner at a future time.

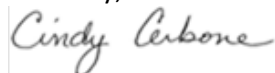
The District is located entirely within unincorporated Manatee County, Florida ("**County**"), and covers approximately 25,626 acres of land, more or less. The site is generally located south and west of CR 675, east of North Rye Road and north of Upper Manatee River Road. All lands within "Pod C1" of the District are expected to be improved in accordance with the reports identified above. Pod C1 is comprised of approximately 201.9 acres of land. A geographic description of the property to be assessed and the amount to be assessed to each piece or parcel of property may be ascertained at the "**District's Office**" located at c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (877) 276-0889. Also, a copy of the agendas and other documents referenced herein may be obtained from the District Office.

The public hearings and meeting are open to the public and will be conducted in accordance with Florida law. The public hearings and meeting may be continued to a date, time, and place to be specified on the record. There may be occasions when staff or board members may participate by speaker telephone. Any person requiring special accommodations because of a disability or physical impairment should contact the District Office at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Office.

Please note that all affected property owners have the right to appear and comment at the public hearings and meeting and may also file written objections with the District Office within twenty (20) days of issuance of this notice. Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearings or meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

If you have any questions, please do not hesitate to contact the District Office.

Sincerely,

A handwritten signature in cursive script that reads "Cindy Cerbone".

Cindy Cerbone
District Manager

ATTACHMENTS: Engineer's Report and Assessment Report (with Legal Descriptions of Lands)

MASTER ENGINEER'S REPORT - POD C1 PROJECT

PREPARED FOR:

BOARD OF SUPERVISORS
NORTHLAKE STEWARDSHIP DISTRICT

ENGINEER:

ZNS Engineering, LC
Jeb C. Mulock, PE

February 2025

NORTHLAKE STEWARDSHIP DISTRICT
MASTER ENGINEER'S REPORT - POD C1 PROJECT

1. INTRODUCTION

The purpose of this report is to provide a description of the portion of the Northlake Stewardship District's (the "**District**" or "**SD**") capital improvement plan related to what is known as "Pod C1" of the development area known as Rye Ranch (defined below) portion of the District ("**Pod C1 Project**"). All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the *Engineer's Report for the Northlake Stewardship District (Bond Validation Version Rye Ranch Project)*, dated January 2024 ("**Validation Report**"). The contents of the Validation Report are incorporated herein by this reference.

2. GENERAL SITE DESCRIPTION

The District is located entirely within Manatee County, Florida, and covers approximately 25,626 acres of land, more or less. The portion of the District known as "**Rye Ranch**", which is effectively the first phase of the District's overall capital improvement plan, covers approximately 1,368.60 acres of land, more or less, including Pod C1. The Rye Ranch site is generally located south and west of CR 675 east of North Rye Road and north of Upper Manatee River Road. The District consists of multiple "pods" and/or development areas. Pod C1 is comprised of approximately 201.9 acres of land, and is described in **Exhibit A**.

3. PROPOSED POD C1 PROJECT

The Pod C1 Project, which is planned for multiple phases, is intended to provide public infrastructure improvements benefitting the lands within Pod C1. The product mix is shown below.

Table 1*
(Estimated Product Types - Subject to Change)

Product Type	PHASE I	PHASE II
35'	34	38
40'	24	24
45'	47	39
50'	73	81
55'	39	40
60'	43	50
70'	16	18
Townhome A		
Townhome B		
Townhome C		
TOTAL	276	290

*NOTE: All units are subject to conversion to other types, as permitted by applicable development approvals, and may include townhome units among others. Additional units, unit types and land uses may be incorporated in the future as permitted by applicable development approvals.

The Pod C1 Project will function as a system of improvements serving Pod C1. The Pod C1 Project infrastructure includes all of the various improvements described in the Validation Report, as may be amended from time to time, including but not limited to stormwater improvements, roadways, water and wastewater utilities, undergrounding of conduit, landscape/hardscape/irrigation improvements, recreational improvements, conservation areas, and professional services, all within the boundaries of, and specific to, Pod C1, as well as such improvements within the District benefitting Pod C1.

4. PERMITTING/CONSTRUCTION COMMENCEMENT

All necessary permits for the construction of the Pod C1 Project have either been obtained, or are reasonably expected to be obtained in the future. They are listed in the chart attached hereto as **Exhibit B**.

5. OPINION OF PROBABLE CONSTRUCTION COSTS

Table 2 shown below presents, among other things, the Opinion of Probable Construction Costs for the Pod C1 Project. It is our professional opinion that the costs set forth in Table 2 are reasonable and consistent with market pricing.

TABLE 2

Improvement	PHASE I	PHASE II	Financing Entity	Operation & Maintenance Entity
Stormwater System	\$2,080,050	\$2,164,950	SD	SD
Roadways	\$2,773,400	\$2,886,600	SD	Manatee County
Water and Wastewater Utilities	\$4,021,430	\$4,185,570	SD	Manatee County
Undergrounding of Conduit	\$138,670	\$144,330	SD	SD
Landscape/Hardscape/Irrigation	\$1,109,360	\$1,154,640	SD	SD
Recreational Improvements	\$1,386,700	\$1,443,300	SD	SD
Conservation Areas	\$277,340	\$288,660	SD	SD
Off-Site Improvements	\$0	\$566,000	SD	Manatee County
Professional Fees	\$416,010	\$432,990	SD	SD
Contingency	\$1,386,700	\$1,443,300	SD	SD
PHASE TOTAL	\$13,589,660	\$14,710,340	SD	As above
POD C1 PROJECT TOTAL	<u>\$28,300,000</u>			

NOTES:

1. The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated District expenditures that may be incurred.
2. Roadway, landscape/hardscape/irrigation, and amenities improvements, if behind hard-gates, will not be part of the Pod C1 Project.
3. The master developer reserves the right to finance any of the improvements outlined above, and have such improvements owned and maintained by a property owner's or homeowner's association (in which case such items would not be part of the Pod C1 Project), the District or a third-party.
4. At the master developer's option, a third-party, or an applicable property owner's or homeowner's association may elect to maintain any District-owned improvements, subject to the terms of an agreement with the District.
5. The costs for the recreational improvements listed above may include both recreational improvements/amenities within the boundaries of Pod C1 as well as those within the District - all benefitting Pod C1, but do not include any clubhouses planned to be within Pod C1 itself. Instead, such Pod C1 clubhouse(s) will be privately financed by the Pod C1 developer and owned by a homeowner's association.
6. As noted herein, the costs set forth above are estimates only. The District may spend additional monies for any given category of improvements above and beyond the amounts set forth for that

category above. However, the District will not spend more than the total amount of \$28,300,000 without undertaking proceedings to levy additional special assessments securing the funding of the Pod C1 Project, or otherwise providing for such funding.

7. Certain improvements that are part of the Pod C1 Project may benefit both Pod C1 as well as other lands within the District.

6. CONCLUSIONS

The Pod C1 Project will be designed in accordance with current governmental regulations and requirements. The Pod C1 Project will serve its intended function so long as the construction is in substantial compliance with the design. It is further our opinion that:

- The estimated cost of the Pod C1 Project as set forth herein is reasonable based on prices currently being experienced in Manatee County, Florida, and is not greater than the lesser of the actual cost of construction or the fair market value of such infrastructure;
- All of the improvements comprising the Pod C1 Project are contemplated by applicable development approvals;
- The Pod C1 Project is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the Pod C1 Project, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course;
- The assessable property within Pod C1 will receive a special benefit from the Pod C1 Project that is at least equal to the costs of the Pod C1 Project attributable to Pod C1; and
- The Pod C1 Project, including all of its phases, will function as a system of improvements benefitting all lands within Pod C1.

The professional service for establishing the Construction Cost Estimate is consistent with the degree of care and skill exercised by members of the same profession under similar circumstances.

The Pod C1 Project will be owned by the District or other governmental units and such Pod C1 Project is intended to be available and will reasonably be available for use by the general public (subject to the District's rules and policies) including nonresidents of the District. All of the Pod C1 Project is or will be located on lands owned or to be owned by the District or another governmental entity or on public easements in favor of the District or other governmental entity. The Pod C1 Project, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on private lots or property. Regarding any fill generated by construction of the Pod C1 Project, and that is not used as part of the Pod C1 Project, such fill may only be placed on-site where the cost of doing so is less expensive than hauling such fill off-site.

Please note that the Pod C1 Project as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the Pod C1 Project, as used herein, refers to sufficient public infrastructure of the kinds described herein (i.e., stormwater/floodplain management, sanitary sewer, potable water, etc.) to support the development and sale of the planned units in Pod C1, which (subject to true-up determinations) number and type of units may be changed with the development of the site. Stated differently, during development and implementation of the public infrastructure improvements as described for the District, it may be necessary to make modifications and/or deviations for the plans, and the District expressly reserves the right to do so.

Jeb C. Mulock, P.E. Date
FL License No. 64692

EXHIBIT A: Legal Description of Pod C1

PARCEL C DESCRIPTION

Parcels of land lying in Sections 1, 2, and 12, Township 34 South, Range 19 East, Manatee County, Florida, being more particularly described as follows:

BEGIN at the Southeast corner of said Section 2; thence N89°17'09"W, along the South line of said Section 2, 473.54 feet; thence leaving said South line N03°12'12"W, 51.90 feet; thence S86°48'04"W, 30.00 feet to the Easterly maintained right-of-way line of Rye Road; thence N03°12'12"W, along said right-of-way, 94.00 feet; thence leaving said right-of-way N86°48'04"E, 30.00 feet; thence N03°12'12"W, 615.38 feet; thence N01°29'26"W, 11.38 feet; thence N87°50'37"E, 7.44 feet; thence N49°55'13"E, 54.82 feet; thence N79°53'06"E, 10.86 feet; thence S81°54'15"E, 37.68 feet; thence S42°46'01"E, 47.76 feet; thence S61°56'52"E, 57.72 feet; thence S38°14'40"E, 40.36 feet; thence S77°26'20"E, 74.57 feet; thence N85°02'06"E, 103.14 feet; thence N59°37'14"E, 98.60 feet; thence N20°48'11"E, 72.11 feet; thence N15°06'28"E, 52.38 feet; thence N09°03'57"W, 41.70 feet; thence S64°37'44"E, 8.31 feet; thence S66°46'19"E, 61.13 feet; thence S71°42'03"E, 64.26 feet; thence S48°22'04"E, 26.31 feet; thence S06°38'26"E, 50.74 feet; thence S77°24'54"E, 57.17 feet; thence S61°59'00"E, 50.30 feet; thence N84°24'14"E, 35.61 feet; thence S72°05'10"E, 41.36 feet; thence N77°40'09"E, 109.57 feet; thence S71°05'14"E, 40.44 feet; thence N65°23'48"E, 36.91 feet; thence S82°30'13"E, 46.34 feet; thence S56°42'29"E, 68.93 feet; thence S81°43'23"E, 70.86 feet; thence S49°04'39"E, 36.72 feet; thence S52°40'22"E, 42.29 feet; thence S35°51'38"E, 36.63 feet; thence S51°02'02"E, 46.31 feet; thence S27°29'16"E, 40.61 feet; thence S14°57'57"W, 23.35 feet; thence S09°56'38"W, 85.82 feet; thence S01°12'53"W, 65.05 feet; thence S08°41'36"W, 62.99 feet; thence S02°25'34"E, 60.14 feet; thence S35°20'36"E, 13.05 feet; thence S31°29'07"W, 25.82 feet to the point of curvature of a curve to the left having a radius of 30.00 feet and a central angle of 66°48'00"; thence Southerly along the arc of said curve 34.98 feet; thence S35°18'53"E, 58.17 feet; thence S01°46'07"E, 24.28 feet; thence S00°17'49"W, 45.55 feet; thence S16°29'13"E, 49.31 feet; thence S14°22'31"E, 45.54 feet; thence S06°21'43"W, 14.51 feet; thence S53°59'55"W, 43.98 feet; thence S10°30'14"E, 37.82 feet; thence S10°44'50"W, 46.00 feet; thence S14°17'00"W, 25.94 feet; thence S52°43'36"W, 88.91 feet; thence S31°41'18"W, 33.68 feet; thence S72°53'48"W, 32.45 feet; thence S57°35'05"W, 49.89 feet; thence S27°38'49"W, 40.64 feet; thence S24°05'09"W, 40.44 feet; thence S44°18'58"W, 32.15 feet; thence S25°14'34"W, 51.48 feet; thence S45°13'34"W, 44.24 feet; thence S38°04'29"W, 59.00 feet; thence S19°49'25"W, 74.51 feet; thence S04°47'46"W, 68.11 feet; thence S12°36'07"W, 67.14 feet; thence S32°19'20"E, 97.32 feet; thence S14°04'21"E, 7.66 feet; thence S64°45'32"W, 26.08 feet; thence S06°55'09"E, 103.03 feet; thence N89°14'57"E, 44.74 feet; thence S58°15'15"E, 8.29 feet; thence S23°00'44"E, 39.15 feet; thence S28°38'28"E, 42.17 feet; thence S66°07'52"E, 85.04 feet; thence S44°45'12"E, 7.91 feet; thence S48°31'16"W, 3.32 feet; thence S22°39'44"W, 36.53 feet; thence S52°10'28"W, 64.84 feet; thence S17°37'20"W, 84.92 feet; thence S03°44'01"E, 52.07 feet; thence S48°52'20"W, 28.37 feet; thence S07°06'21"E, 43.95 feet; thence S10°27'17"W, 57.58 feet; thence S05°45'54"E, 72.28 feet; thence S38°14'00"E, 46.08 feet; thence S30°19'04"E, 62.47 feet; thence S05°14'15"E, 52.34 feet; thence S29°08'59"E, 38.39 feet; thence S02°17'57"E, 34.72 feet; thence S25°19'12"E, 41.81 feet; thence S36°29'50"E, 81.40 feet; thence N67°59'51"E, 22.42 feet; thence S61°58'38"E, 33.31 feet; thence S51°40'11"E, 20.16 feet; thence S39°54'35"E, 35.57 feet; thence S45°40'42"E, 49.60 feet; thence S77°17'36"E, 70.10 feet; thence N15°14'00"E, 30.06 feet; thence S00°57'37"W, 15.92 feet; thence S24°30'22"W, 29.29 feet to the point of curvature of a curve to the left having a radius of 30.00 feet and a central angle of 91°38'46"; thence Southerly along the arc of said curve 47.99 feet; thence along a non-tangent line, S22°17'47"W, 14.19 feet; thence S08°06'20"W, 52.62 feet; thence S22°02'09"E, 66.28 feet; thence S23°35'38"E, 64.58 feet; thence S02°40'13"E, 43.27 feet; thence S22°21'30"W, 54.17 feet; thence S30°54'27"W, 46.38 feet; thence S13°12'13"W, 68.38 feet; thence S16°56'38"E, 43.77 feet; thence S13°31'07"W, 23.44 feet; thence S49°08'19"W, 49.54 feet; thence S08°36'46"W, 34.30 feet; thence S85°44'41"W, 34.95 feet; thence S26°52'28"W, 51.69 feet; thence S19°08'30"E, 56.23 feet; thence S23°40'11"E, 33.34 feet; thence S04°29'39"E, 47.40 feet; thence S17°18'04"W, 55.30 feet; thence S02°10'25"E, 25.55 feet; thence S35°02'10"W, 109.03 feet; thence S40°19'54"E, 90.45 feet; thence S34°41'35"E,

54.14 feet; thence S05°56'06"E, 49.70 feet; thence S10°27'17"E, 50.43 feet; thence S39°03'35"W, 64.48 feet; thence S30°22'01"E, 36.53 feet; thence S25°46'36"W, 32.65 feet; thence S48°19'31"W, 36.40 feet; thence S23°27'22"W, 52.15 feet; thence S36°59'13"W, 19.20 feet; thence S29°20'15"W, 67.46 feet; thence S40°21'12"W, 53.51 feet; thence S33°20'49"W, 92.88 feet; thence S70°49'01"E, 57.60 feet; thence S49°18'09"W, 50.61 feet; thence S17°06'01"E, 77.99 feet; thence S23°38'05"W, 48.03 feet; thence S07°21'59"E, 72.26 feet; thence S09°44'32"W, 44.94 feet; thence S51°44'55"W, 37.09 feet; thence S80°20'50"W, 52.30 feet; thence S78°56'52"W, 47.83 feet; thence N87°09'19"W, 57.98 feet; thence S21°44'20"W, 128.81 feet; thence S00°40'28"E, 57.06 feet; thence S75°35'38"W, 35.08 feet; thence S80°17'50"W, 8.21 feet to the point of curvature of a curve to the left having a radius of 30.00 feet and a central angle of 111°09'16"; thence Southwesterly along the arc of said curve 58.20 feet; thence S30°51'26"E, 27.11 feet; thence S33°02'52"E, 39.33 feet; thence S20°19'55"E, 30.25 feet; thence S09°09'01"W, 20.28 feet; thence N88°43'15"W, 439.42 feet; thence N01°16'45"E, 129.79 feet; thence N17°17'59"W, 41.01 feet to a point of curvature of a curve to the right having a radius of 370.00 feet and a central angle of 18°34'44"; thence Northwesterly along the arc of said curve 119.98 feet to the West line of the aforementioned Section 12; thence N01°15'54"E, along said West line 3675.86 feet to the POINT OF BEGINNING.

TOGETHER WITH:

A parcel of land lying in Section 12, Township 34 South, Range 19 East, Manatee County, Florida, being more particularly described as follows:

Commencing at the Southeast corner of Section 2, Township 34 South, Range 19 East, Manatee County, Florida; thence S01°15'36"W, along the West line of said Section 12, 838.25 feet; thence S88°44'24"E, perpendicular to said West line 1,264.40 feet to the POINT OF BEGINNING; thence N90°00'00"E, 233.18 feet to the point of curvature of a curve to the right having a radius of 88.00 feet and a central angle of 53°12'53"; thence Southeasterly along the arc of said curve 81.73 feet; thence S36°47'07"E, 20.11 feet to the point of curvature of a curve to the left having a radius of 87.00 feet and a central angle of 87°24'22"; thence Easterly along the arc of said curve 132.72 feet; thence along a non-tangent line, N57°10'11"E, 55.01 feet to a point on a non-tangent curve to the left, whose radius point bears N31°28'09"E, 112.00 feet, and having a central angle of 06°18'47"; thence Northeasterly along the arc of said curve 12.34 feet; thence along a non-tangent line N52°08'48"E, 75.82 feet; thence N64°19'15"E, 982.24 feet to a point on a non-tangent curve to the left, whose radius point bears N64°19'40"E, 817.00 feet, and having a central angle of 24°20'03"; thence Southeasterly along the arc of said curve 346.99 feet; thence S50°00'23"E, 6.13 feet; thence N39°59'37"E, 25.00 feet; thence S50°00'23"E, 50.00 feet; thence S39°59'37"W, 25.00 feet; thence S50°00'23"E, 293.51 feet; thence S05°20'57"E, 173.25 feet to a point on a non-tangent curve to the left, whose radius point bears S60°11'48"E, 1,067.00 feet, and having a central angle of 29°18'17"; thence Southerly along the arc of said curve 545.73 feet; thence S00°29'55"W, 1,126.69 feet to the point of curvature of a curve to the right having a radius of 983.00 feet and a central angle of 48°41'49"; thence Southwesterly along the arc of said curve 835.47 feet; thence along a non-tangent line, N72°00'57"W, 79.48 feet; thence S59°05'29"W, 233.08 feet; thence S10°07'23"W, 79.48 feet to a point on a non-tangent curve to the right, whose radius point bears N21°02'03"W, 983.00 feet, and having a central angle of 24°37'23"; thence Westerly along the arc of said curve 422.45 feet; thence N02°51'51"E, 24.00 feet; thence N86°24'41"W, 349.56 feet to a point of curvature to of a curve to the right having a radius of 215.00 feet, a central angle of 87°43'17", thence Northerly along the arc of said curve 329.17 feet, thence N01°18'36"E, 39.43 feet to a point of curvature of a curve to the left having a radius of 159.00 feet, a central angle of 12°00'11", thence Northerly along the arc of said curve 33.31 feet; thence S79°18'25"W, 123.27 feet; thence N20°29'28"E, 20.96 feet; thence N23°38'38"W, 95.64 feet; thence S75°49'59"W, 55.65 feet; thence N79°20'38"W, 38.52 feet; thence S76°30'24"W, 60.05 feet; thence S52°38'54"W, 80.48 feet; thence S35°26'35"W, 1.17 feet; thence S88°44'15"W, 36.19 feet; thence S46°59'17"W, 55.97 feet; thence S71°07'06"W, 2.75 feet; thence N22°42'28"E, 49.72 feet; thence N67°25'14"W, 104.63 feet; thence S21°36'31"W, 62.58 feet; thence S01°18'50"W, 26.12 feet; thence N75°42'19"W, 23.62 feet; thence S70°37'39"W, 57.98 feet; thence N45°11'59"E, 24.27 feet; thence N15°55'06"E, 84.03 feet; thence N57°29'58"W, 25.54 feet; thence N44°30'35"E, 45.63 feet; thence N54°34'02"W, 75.49 feet; thence N89°43'01"E, 47.02 feet; thence N16°21'18"E, 70.53 feet; thence

N54°11'31"E, 55.34 feet; thence N77°56'32"E, 60.36 feet; thence N40°08'40"E, 58.04 feet; thence N07°07'50"W, 64.61 feet; thence S64°43'22"E, 22.48 feet; thence S84°45'29"E, 39.75 feet to the point of curvature of a curve to the left having a radius of 30.00 feet and a central angle of 90°56'17"; thence Northeasterly along the arc of said curve 47.62 feet; thence N04°18'14"E, 21.26 feet; thence N56°40'10"E, 24.18 feet; thence N74°04'48"E, 60.12 feet; thence N49°31'35"E, 84.66 feet; thence N11°43'04"W, 119.67 feet; thence N84°29'30"W, 110.05 feet; thence S02°59'23"E, 69.10 feet; thence S47°25'36"W, 11.22 feet; thence N11°32'27"W, 68.95 feet; thence N30°13'34"E, 70.63 feet; thence N25°39'52"E, 51.00 feet; thence N33°00'14"E, 29.01 feet; thence N47°50'18"E, 46.09 feet; thence N87°51'48"E, 52.34 feet; thence N76°15'06"E, 52.64 feet to the point of curvature of a curve to the left having a radius of 30.00 feet and a central angle of 96°04'24"; thence Northeasterly along the arc of said curve 50.30 feet; thence N19°49'19"W, 33.99 feet; thence N00°08'33"E, 28.25 feet; thence N02°07'00"W, 32.70 feet to the point of curvature of a curve to the left having a radius of 30.00 feet and a central angle of 75°48'05"; thence Northwesterly along the arc of said curve 39.69 feet; thence N77°55'04"W, 60.64 feet; thence N88°33'45"W, 24.21 feet; thence N28°20'19"E, 20.75 feet to the point of curvature of a curve to the left having a radius of 30.00 feet and a central angle of 71°04'13"; thence Northerly along the arc of said curve 37.21 feet; thence N42°43'54"W, 24.40 feet; thence N46°51'10"E, 69.92 feet; thence N80°34'32"E, 25.18 feet; thence N60°56'26"E, 52.57 feet; thence S78°04'46"E, 5.91 feet; thence S19°15'05"E, 32.49 feet; thence S70°32'26"E, 47.74 feet; thence S77°14'49"E, 58.20 feet; thence S64°37'08"E, 54.27 feet; thence N68°54'47"E, 55.58 feet; thence N63°27'52"E, 60.75 feet; thence N12°41'03"E, 81.17 feet; thence N10°51'03"E, 33.16 feet; thence N21°37'36"W, 67.63 feet to the point of curvature of a curve to the left having a radius of 30.00 feet and a central angle of 70°39'39"; thence Northwesterly along the arc of said curve 37.00 feet; thence S87°42'44"W, 40.76 feet; thence N59°47'56"W, 16.42 feet; thence N34°46'12"W, 64.30 feet; thence N69°59'38"W, 44.80 feet; thence N07°05'20"W, 53.89 feet; thence N51°35'05"W, 56.20 feet; thence N01°02'35"W, 25.85 feet; thence N32°01'53"W, 45.52 feet; thence N63°34'19"E, 53.96 feet; thence N25°18'12"E, 58.24 feet; thence N02°26'17"W, 33.95 feet; thence N63°55'51"E, 33.90 feet; thence N27°35'50"E, 75.04 feet; thence N14°39'05"W, 40.05 feet; thence N44°07'52"E, 28.16 feet; thence N33°16'46"W, 31.07 feet; thence N45°05'23"W, 85.37 feet; thence N69°55'42"W, 88.21 feet; thence N77°43'18"W, 60.72 feet; thence N46°41'14"W, 1.92 feet; thence N79°46'49"E, 1.19 feet; thence N84°12'44"E, 99.23 feet; thence N40°53'39"W, 59.21 feet; thence N32°55'58"W, 10.74 feet; thence N27°55'29"W, 58.54 feet; thence N15°37'43"W, 69.39 feet; thence N46°00'42"W, 61.08 feet; thence N11°56'11"W, 17.93 feet; thence N24°47'13"E, 69.14 feet; thence N59°18'40"E, 24.63 feet; thence N28°38'50"W, 24.17 feet; thence N28°38'51"W, 74.94 feet; thence N20°17'27"W, 70.30 feet; thence N16°45'23"W, 30.62 feet; thence N51°35'05"E, 28.02 feet; thence N23°23'06"E, 63.30 feet; thence N05°36'36"E, 60.68 feet; thence N02°22'39"E, 2.10 feet to the POINT OF BEGINNING.

Parcels contain 8,794,594 square feet or 201.90 acres, more or less.

EXHIBIT B – Permit Status

Permit Name	Agency	Status	Approval Date	Reference #
General Development Plan/Rezone – PDMU-19-16(Z)(G) (approved)	Manatee	Approved	6/17/2021	PDMU-19-16(Z)(G)
Rye Ranch – South Wetland JD	SWFWMD	Approved	3/17/2022	ERP 42045794.000
Rye Ranch – North Wetland JD	SWFWMD	Approved	02/08/2023	ERP 42046466.00
Rye Ranch Off-site Utilities Construction Plan	Manatee	Approved	8/22/2022	PLN2202-0055
Rye Ranch Roadway Imp Ph I	Manatee	Approved	04/04/2024	PLN2202-0100
Rye Ranch Roadway Imp Ph I SWFWMD ERP	SWFWMD	Approved	05/29/2023	ERP 43040135.007
Rye Ranch Roadway Imp Ph II	Manatee	Under Review		PLN2404-0217
Rye Ranch Roadway Imp Ph II SWFWMD ERP	SWFWMD	Under Review		App # 893648
Rye Ranch Roadway Imp Ph III	Manatee	Approved	1/13/2025	PLN2408-0068
Rye Ranch Roadway Imp Ph III SWFWMD ERP	SWFWMD	Approved	12/24/2024	ERP 43040135.018
Rye Ranch Phase VII	Manatee	Approved	1/27/2025	PLN2404-0167
Rye Ranch Phase VII SWFWMD ERP	SWFWMD	Approved	02/04/2025	ERP 43040135.016
Rye Ranch Phase VII FDEP Water	FDEP	In progress		
Rye Ranch Phase VII FDEP Wastewater	FDEP	In progress		

NORTHLAKE STEWARDSHIP DISTRICT

“Pod C1 Project” Master Special Assessment Methodology Report

February 12, 2025



Provided by:

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1.0 Introduction

1.1 Purpose

This Master Special Assessment Methodology Report (the "Report") was developed to provide a master financing plan and a master special assessment methodology for approximately 201.9 +/- acres of land within the Rye Ranch (herein after defined) portion of the Northlake Stewardship District (the "District") known as Pod C1, located in unincorporated Manatee County, Florida, as related to funding the costs of public infrastructure improvements contemplated to be provided by the District.

1.2 Scope of the Report

This Report presents the projections for financing the District's capital improvement plan (the "Pod C1 Project") for Pod C1 of the District as described in the Master Engineer's Report – Pod C1 Project prepared by ZNS Engineering, L. C. (the "District Engineer") dated February 2025 (the "Engineer's Report"), as well as describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of the Pod C1 Project.

1.3 Special Benefits and General Benefits

Improvements undertaken and funded by the District as part of the Pod C1 Project create special and peculiar benefits, different in kind and degree than general benefits, for properties within Pod C1 as well as general benefits for properties outside Pod C1 and to the public at large. However, as discussed within this Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within Pod C1. The District's Pod C1 Project enables properties within its boundaries to be developed.

There is no doubt that the general public and property owners of property outside Pod C1 will benefit from the provision of the Pod C1 Project. However, these benefits are only incidental since the Pod C1 Project is designed solely to provide special benefits peculiar to property within Pod C1. Properties outside of Pod C1 are not directly served by the Pod C1 Project and do not depend upon the Pod C1 Project to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which District properties receive compared to those lying outside of Pod C1.

The Pod C1 Project will provide public infrastructure improvements which are all necessary in order to make the lands within Pod C1 developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within Pod C1 to increase by more than the sum of the financed cost of the individual components of the Pod C1 Project. Even though the exact value of the benefits provided by the Pod C1 Project is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

1.4 Organization of the Report

Section Two describes the development program as proposed by the Developer, as defined below.

Section Three provides a summary of the Pod C1 Project as determined by the District Engineer.

Section Four discusses the financing program for Pod C1.

Section Five introduces the special assessment methodology for Pod C1.

2.0 Development Program

2.1 Overview

The District will serve the Northlake development (the "Development" or "Northlake"), a master planned, mixed-use development located in unincorporated Manatee County, Florida. The land within the District consists of approximately 25,626 +/- acres of land. The "Rye Ranch" portion of the District represents the first phase of the overall development plan of the District and consists of approximately 1,368.60 +/- acres of land generally located south and west of CR 675, east of North Rye Road, and north of Upper Manatee River Road. Pod C1 is comprised of 201.9 +/- acres of land, and the metes and bounds description of Pod C1 is set forth in Exhibit "A".

2.2 The Development Program

The development of Pod C1 is anticipated to be conducted by North Lake Communities, Inc. (the "Developer"). Based upon the information provided by the Developer and the District Engineer, the current development plan for Pod C1 envisions a total of 566 residential units, anticipated to be developed in multiple phases,

although land use types and unit numbers may change throughout the development period. Table 1 in the *Appendix* illustrates the development plan for Pod C1. The development of the balance of the land within the District is anticipated to be developed in the future as additional pods and/or development areas.

3.0 The Pod C1 Project

3.1 Overview

The public infrastructure costs to be funded by the District are described by the District Engineer in the Engineer's Report. Only public infrastructure that may qualify for bond financing by the District under Chapter 2022-248, Laws of Florida and under the Internal Revenue Code of 1986, as amended, was included in these estimates.

3.2 The Pod C1 Project

The Pod C1 Project needed to serve the Pod C1 portion of the Development is projected to consist of improvements which will serve all of the lands in Pod C1. The Pod C1 Project will consist of, among other things, stormwater system, roadways, water and wastewater utilities, undergrounding of conduit, landscape/hardscape/irrigation improvements, recreational improvements, conservation areas, off-site improvements, and professional services, all as specific to Pod C1, as well as master improvements within the District benefitting Pod C1. At the time of this writing, the total cost of the Pod C1 Project, including professional services and contingency, is estimated to total approximately \$28,300,000.

Even though the installation of the improvements that comprise the Pod C1 Project may occur in one or multiple stages coinciding with phases of development within Pod C1 or master improvements outside of Pod C1, the infrastructure improvements that comprise the Pod C1 Project will serve and provide benefit to all land uses in Pod C1 and will comprise an interrelated system of improvements, which means all of the improvements will serve the entirety of Pod C1 and improvements will be interrelated such that they will reinforce one another.

Table 2 in the *Appendix* illustrates the specific components and costs of the Pod C1 Project.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within Pod C1. Generally, construction of public improvements is either funded by the Developer and then acquired by the District or funded directly by the District.

Even though the actual financing plan may change to include multiple series of bonds, it is likely that in order to fully fund costs of the Pod C1 Project as described in *Section 3.2*, the District would have to issue approximately \$39,050,000 in par amount of special assessment bonds (the "Bonds").

Please note that the purpose of this Report is to allocate the benefit of the Pod C1 Project to the various land uses in Pod C1 and based on such benefit allocation to apportion the maximum debt necessary to fund the Pod C1 Project. The discussion of the structure and size of the indebtedness is based on various estimates and is subject to change.

4.2 Types of Bonds Proposed

The proposed financing plan for Pod C1 provides for the issuance of the Bonds in the approximate principal amount of \$39,050,000 to finance approximately \$28,300,000 in Pod C1 Project costs. The Bonds as projected under this financing plan would be structured to be amortized in 30 annual installments following a 24-month capitalized interest period. Interest payments on the Bonds would be made every May 1 and November 1, and principal payments on the Bonds would be made either on May 1 or on November 1.

In order to finance the improvements and other costs, the District would need to borrow more funds and incur indebtedness in the total amount of approximately \$39,050,000. The difference is comprised of funding a debt service reserve, funding capitalized interest, and paying the underwriter's discount and costs of issuance. Preliminary sources and uses of funding for the Bonds are presented in Table 3 in the *Appendix*.

Please note that the structure of the Bonds as presented in this 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 Bonds and reserves the right to modify it as necessary provided that the principal amount of Bonds that have been validated will not increase.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Bonds provides the District with funds necessary to construct/acquire the infrastructure improvements which are part of the Pod C1 Project outlined in *Section 3.2* and described in more detail by the District Engineer in the Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to the assessable properties within the boundaries of Pod C1 and general benefits accruing to areas outside of Pod C1 but being only incidental in nature. The debt incurred in financing the Pod C1 Project will be secured by assessing properties within Pod C1 that derive special and peculiar benefits from the Pod C1 Project. All properties that receive special benefits from the Pod C1 Project will be assessed for their fair share of the debt issued in order to finance all or a portion of the Pod C1 Project.

5.2 Benefit Allocation

The most current development plan for Pod C1 envisions the development of a total of 566 residential units, although unit numbers and land use types may change throughout the development period.

The infrastructure improvements that comprise the Pod C1 Project will serve and provide benefit to all land uses in Pod C1 and will comprise an interrelated system of improvements, which means all of the improvements will serve the entire Pod C1 and improvements will be interrelated such that they will reinforce one another. Notwithstanding the foregoing, the District reserves the right to create distinct assessment areas securing a series of Bonds issued to finance a portion of the Pod C1 Project.

By allowing for the land in Pod C1 to be developable, both the improvements that comprise the Pod C1 Project and their combined benefit will be greater than the sum of their individual benefits. All of the land uses within Pod C1 will benefit from each infrastructure improvement category, as the improvements provide basic infrastructure to all land within Pod C1 and benefit all land within the Pod C1 as an integrated system of improvements.

As stated previously, the public infrastructure improvements included in the Pod C1 Project have a logical connection to the special and peculiar benefits received by the land within Pod C1, as without such improvements, the development of the properties within Pod C1 would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the land within Pod C1, 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 for, the improvement or debt allocated to that parcel.

The benefit associated with the Pod C1 Project of the District is proposed to be allocated to the different unit types within Pod C1 in proportion to the density of development and intensity of use of the 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 unit types contemplated to be developed within Pod C1 based on the relative density of development and the intensity of use of the infrastructure, the total ERU counts for each unit type, and the share of the benefit received by each unit type.

The rationale behind different ERU weights is supported by the fact that generally and on average smaller units or units with a lower intensity of use will use and benefit from the District's improvements less than larger units or units with a higher intensity of use. For instance, generally and on average smaller units or units with lower intensity of use produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than larger units. Additionally, the value of the larger units or units with a higher intensity of use is likely to appreciate by more in terms of dollars than that of the smaller units or units with a lower intensity of use as a result of the implementation of the Pod C1 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 by the different unit types from the District's Pod C1 improvements. Table 5 in the *Appendix* presents the apportionment of the assessment associated with funding the District's Pod C1 Project (the "Bond Assessments") in accordance with the ERU benefit allocation method presented in Table 4. Table 5 also presents the annual levels of the projected annual debt service per unit.

5.3 Assigning Bond Assessments

The Bond Assessments will initially be levied on all of the gross acres of land in Pod C1. Consequently, the Bond Assessments will be levied on approximately 201.9 +/- gross acres on an equal pro-rata gross acre basis and thus the total bonded debt in the amount of \$39,050,000 will be preliminarily levied on approximately 201.9 +/- gross acres at a rate of \$193,412.58 per acre.

As the land is platted, or other means of identifying lots can be determined, the 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 5 in the *Appendix*. Such allocation of Bond Assessments to platted parcels will reduce the amount of Bond Assessments levied on unplatted gross acres within Pod C1.

Further, to the extent that any residential land which has not been platted is sold to another developer or builder, the Bond Assessments will be assigned to such parcel at the time of the sale based upon the development rights 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 amount of Bond Assessments transferred at sale.

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, improvements undertaken by the District as contemplated herein create special and peculiar benefits to certain properties within Pod C1. The District's improvements benefit assessable properties within Pod C1 and accrue to all such assessable properties on an ERU basis.

Improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property within Pod C1. The special and peculiar benefits resulting from each improvement include, but are not limited to:

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

The improvements which are part of the Pod C1 Project make the land in Pod C1 developable and saleable and when implemented

jointly as part of the Pod C1 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 from the improvements is delineated in Table 4 (expressed as ERU factors) in the *Appendix*.

The apportionment of the Bond Assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* initially across all property within Pod C1 according to reasonable estimates of the special and peculiar benefits derived from the Pod C1 Project by different unit types.

5.6 True-Up Mechanism

The District's assessment program is predicated on the development of lots in a manner sufficient to include all of the planned Equivalent Residential Units ("ERUs") as set forth in Table 1 in the Appendix ("Development Plan"). At such time as lands are to be platted (or replatted) or site plans are to be approved (or re-approved), the plat or site plan (either, herein, "Proposed Plat") shall be presented to the District for a "true-up" review as follows:

- a. If a Proposed Plat results in the same amount of ERUs (and thus Bond Assessments) able to be imposed on the "Remaining Unplatted Lands" (i.e., those remaining unplatted lands after the Proposed Plat is recorded) as compared to what was originally contemplated under the Development Plan, then the District shall allocate the Bond Assessments to the product types being platted and the remaining property in accordance with this Report, and cause the Bond Assessments to be recorded in the District's Improvement Lien Book.
- b. If a Proposed Plat results in a greater amount of ERUs (and thus Bond Assessments) able to be imposed on the Remaining Unplatted Lands as compared to what was originally contemplated under the Development Plan, then the District may undertake a pro

rata reduction of Bond Assessments for all assessed properties within the Property, or may otherwise address such net decrease as permitted by law.

c. If a Proposed Plat results in a lower amount of ERUs (and thus Bond Assessments) able to be imposed on the Remaining Unplatted Lands as compared to what was originally contemplated under the Development Plan, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat to pay a "True-Up Payment" equal to the difference between: (i) the Bond Assessments originally contemplated to be imposed on the lands subject to the Proposed Plat, and (ii) the Bond Assessments able to be imposed on the lands subject to the Proposed Plat, after the Proposed Plat (plus applicable interest, collection costs, penalties, etc.).¹

With respect to the foregoing true-up analysis, the District's Assessment Consultant, in consultation with the District Engineer, District Counsel and District Bond Counsel, shall determine in his or her sole discretion what amount of ERUs (and thus Bond Assessments) are able to be imposed on the Remaining Unplatted Lands, taking into account a Proposed Plat, by reviewing: a) the original, overall Development Plan showing the number and type of units reasonably planned for the development, b) the revised, overall Development Plan showing the number and type of units reasonably planned for the development, c) proof of the amount of entitlements for the Remaining Unplatted Lands, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised Development Plan, and e) documentation that shows the feasibility of implementing the proposed Development Plan. 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 assessments to pay debt service on the applicable series of bonds and the District will conduct new proceedings under Chapter 2022-248, Laws of Florida, and Chapters 170 and 197, Florida Statutes upon the advice of District Counsel.

¹ For example, if the first platting includes 72 SF 35' lots, 48 SF 40' lots, 86 SF 45' lots, 134 SF 50' lots, 79 SF 55' lots, 93 SF 60' lots, and 34 SF 70' lots which equates to a total allocation of \$37,670,872.33 in Bond Assessments, then the remaining unplatted land would be required to absorb 20 SF 50' lots or \$1,379,127.67 in Bond Assessments. If the remaining unplatted land would only be able to absorb 10 SF 50' lots or \$689,563.84 in Bond Assessments, then a true-up, payable by the owner of the unplatted land, would be due in the amount of \$689,563.84 in Bond Assessments plus applicable accrued interest to the extent described in this Section.

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 assessment installment payable for such lands, and shall constitute part of the Bond Assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the applicable bond series to the interest payment date that occurs at least 45 days after the True-Up Payment (or the second succeeding interest payment date if such True-Up Payment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indentures for the applicable bond series)).

All Bond Assessments levied run with the land, and such assessment liens include any True-Up Payments. 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 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.

Such review shall be limited solely to the function and the enforcement of the District's assessment liens and/or true-up agreements. Nothing herein shall in any way operate to or be construed as providing any other plat approval or disapproval powers to the District. For further detail on the true-up process, please refer to the True-Up Agreement and applicable assessment resolution(s).

In addition to platting of property within Pod C1, any planned sale of unplatted land 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 Bond Assessments per ERU for land that remains unplatted remains equal to \$68,956.38. 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 Bond Assessments transferred at sale.

5.7 Additional Items Regarding Bond Assessments Imposition and Allocation; New Product Types

This master assessment allocation methodology 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(s) 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 noted herein, the Pod C1 Project functions as a system of improvements. Among other implications, this means that proceeds from any particular bond issuance can be used to fund master Pod C1 improvements within any benefitted property within Pod C1 of the District, regardless of where the Bond Assessments are levied, provided that Bond Assessments are fairly and reasonably allocated across all benefitted properties consistent with the methodology herein described.

As may be set forth in any supplemental report, and for any particular bond issuance, the land developer may opt to “buy down” the Bond Assessments on particular product types and/or lands using a contribution of cash, infrastructure or other consideration, and in order for 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 Bond Assessments will not be eligible for “deferred costs,” if any are provided for in connection with any particular bond issuance.

No Bond Assessments are allocated herein to any public or private amenities or other common areas planned for the development. Such amenities and common areas will be owned and operated by the District, and/or a homeowners’/property owners’ association. If owned by a homeowners’/property owners’ association, the amenities will be considered a common element for the exclusive benefit of property owners. Alternatively, if owned by the District, the amenities will be available for use by the public, subject to the District’s rules and policies. Accordingly, any benefit to the amenities and common areas flows directly to the benefit of all property in the District. As such, no Bond Assessments will be assigned to the amenities and common areas.

New Product Types - Generally stated, the allocation of special benefit derived by units within Pod C1 and the apportionment of Bond Assessments have been established based on an ERU value per front foot for the anticipated product types as set forth in Tables 1 and 4. However, if new product types are identified in the course of

development, the District's Assessment Consultant may determine the ERU factor and the resulting apportionment of Bond Assessments for the new product types based on a pro-rata basis and derived from the front footage of the underlying ERU values per front foot set forth in Tables 1 and 4. Note, upon consultation with District Counsel, the determination in the prior sentence may be made by the District's Assessment Consultant without holding a further public hearing. For example, in using such process, the ERU allocation for a SF 65' product type would be 1.3 ERUs.

5.8 Assessment Roll

Bond Assessments in the amount of \$39,050,000, plus interest and collection costs, are proposed to be levied over the area described in Exhibit "A". Excluding any capitalized interest period, the Bond Assessments shall be paid in thirty (30) annual principal installments.

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 Pod C1 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 transactions beyond restatement of the factual information necessary for compilation of this Report. For additional information on the Bond structure and related items, please refer to the Offering Statement associated with this transaction.

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 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

Northlake Stewardship District

Pod C1 - Development Plan

Product Type	Phase 1	Phase 2	Total Number of Units
SF 35'	34	38	72
SF 40'	24	24	48
SF 45'	47	39	86
SF 50'	73	81	154
SF 55'	39	40	79
SF 60'	43	50	93
SF 70'	16	18	34
Townhome A			0
Townhome B			0
Townhome C			0
Total	276	290	566

Table 2

Northlake Stewardship District

Pod C1 - Project Costs

Improvement	Phase 1	Phase 2	Total Costs
Stormwater System	\$2,080,050	\$2,164,950	\$4,245,000
Roadways	\$2,773,400	\$2,886,600	\$5,660,000
Water and Wastewater Utilities	\$4,021,430	\$4,185,570	\$8,207,000
Undergrounding of Conduit	\$138,670	\$144,330	\$283,000
Landscape/ Hardscape/ Irrigation	\$1,109,360	\$1,154,640	\$2,264,000
Recreational Improvements	\$1,386,700	\$1,443,300	\$2,830,000
Conservation Areas	\$277,340	\$288,660	\$566,000
Off-Site Improvements	\$0	\$566,000	\$566,000
Professional Fees	\$416,010	\$432,990	\$849,000
Contingency	\$1,386,700	\$1,443,300	\$2,830,000
Total	\$13,589,660	\$14,710,340	\$28,300,000

Table 3

Northlake

Stewardship District

Preliminary Sources and Uses of Funds - Pod C1

Sources

Bond Proceeds:

Par Amount

\$39,050,000.00

Total Sources**\$39,050,000.00**

Uses

Project Fund Deposits:

Project Fund

\$28,300,000.00

Other Fund Deposits:

Debt Service Reserve Fund

\$3,468,711.27

Capitalized Interest Fund

\$6,248,000.00

Delivery Date Expenses:

Costs of Issuance

\$1,031,000.00

Rounding

\$2,288.73

Total Uses**\$39,050,000.00**

Coupon Rate: 8%

CAPI Length: 24 Months

Bond Duration: 30 Years

Underwriter's Discount Rate: 2%

Cost Of Issuance: \$250,000

Table 4

Northlake

Stewardship District

Pod C1 - Benefit Allocation

Product Type	Total Number of Units	ERU Weight	Total ERU
SF 35'	72	0.70	50.40
SF 40'	48	0.80	38.40
SF 45'	86	0.90	77.40
SF 50'	154	1.00	154.00
SF 55'	79	1.10	86.90
SF 60'	93	1.20	111.60
SF 70'	34	1.40	47.60
Townhome A	0	0.90	0.00
Townhome B	0	0.75	0.00
Townhome C	0	0.60	0.00
Total	566		566.30

Table 5

Northlake

Stewardship District

Pod C1 - Bond Assessments Apportionment

Product Type	Total Number of Units	Total Cost Allocation*	Total Bond Assessment Apportionment	Bond Assessment Apportionment per Unit	Annual Debt Service per Unit**
SF 35'	72	\$2,518,665.02	\$3,475,401.73	\$48,269.47	\$4,610.38
SF 40'	48	\$1,918,982.87	\$2,647,925.13	\$55,165.11	\$5,269.01
SF 45'	86	\$3,867,949.85	\$5,337,224.09	\$62,060.75	\$5,927.63
SF 50'	154	\$7,695,920.89	\$10,619,283.07	\$68,956.38	\$6,586.26
SF 55'	79	\$4,342,698.22	\$5,992,309.73	\$75,852.02	\$7,244.88
SF 60'	93	\$5,577,043.97	\$7,695,532.40	\$82,747.66	\$7,903.51
SF 70'	34	\$2,378,739.18	\$3,282,323.86	\$96,538.94	\$9,220.76
Townhome A	0	\$0.00	\$0.00	\$0.00	\$0.00
Townhome B	0	\$0.00	\$0.00	\$0.00	\$0.00
Townhome C	0	\$0.00	\$0.00	\$0.00	\$0.00
Total	566	\$28,300,000.00	\$39,050,000.00		

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

** Includes county collection costs estimated at 3% (subject to change) and an early collection discount allowance estimated at 4% (subject to change)

Exhibit “A”

Bond Assessments in the estimated amount of \$39,050,000.00 are proposed to be levied over the area as described below:

Parcels of land lying in Sections 1, 2, and 12, Township 34 South, Range 19 East, Manatee County, Florida, being more particularly described as follows:

BEGIN at the Southeast corner of said Section 2; thence N89°17'09"W, along the South line of said Section 2, 473.54 feet; thence leaving said South line N03°12'12"W, 51.90 feet; thence S86°48'04"W, 30.00 feet to the Easterly maintained right-of-way line of Rye Road; thence N03°12'12"W, along said right-of-way, 94.00 feet; thence leaving said right-of-way N86°48'04"E, 30.00 feet; thence N03°12'12"W, 615.38 feet; thence N01°29'26"W, 11.38 feet; thence N87°50'37"E, 7.44 feet; thence N49°55'13"E, 54.82 feet; thence N79°53'06"E, 10.86 feet; thence S81°54'15"E, 37.68 feet; thence S42°46'01"E, 47.76 feet; thence S61°56'52"E, 57.72 feet; thence S38°14'40"E, 40.36 feet; thence S77°26'20"E, 74.57 feet; thence N85°02'06"E, 103.14 feet; thence N59°37'14"E, 98.60 feet; thence N20°48'11"E, 72.11 feet; thence N15°06'28"E, 52.38 feet; thence N09°03'57"W, 41.70 feet; thence S64°37'44"E, 8.31 feet; thence S66°46'19"E, 61.13 feet; thence S71°42'03"E, 64.26 feet; thence S48°22'04"E, 26.31 feet; thence S06°38'26"E, 50.74 feet; thence S77°24'54"E, 57.17 feet; thence S61°59'00"E, 50.30 feet; thence N84°24'14"E, 35.61 feet; thence S72°05'10"E, 41.36 feet; thence N77°40'09"E, 109.57 feet; thence S71°05'14"E, 40.44 feet; thence N65°23'48"E, 36.91 feet; thence S82°30'13"E, 46.34 feet; thence S56°42'29"E, 68.93 feet; thence S81°43'23"E, 70.86 feet; thence S49°04'39"E, 36.72 feet; thence S52°40'22"E, 42.29 feet; thence S35°51'38"E, 36.63 feet; thence S51°02'02"E, 46.31 feet; thence S27°29'16"E, 40.61 feet; thence S14°57'57"W, 23.35 feet; thence S09°56'38"W, 85.82 feet; thence S01°12'53"W, 65.05 feet; thence S08°41'36"W, 62.99 feet; thence S02°25'34"E, 60.14 feet; thence S35°20'36"E, 13.05 feet; thence S31°29'07"W, 25.82 feet to the point of curvature of a curve to the left having a radius of 30.00 feet and a central angle of 66°48'00"; thence Southerly along the arc of said curve 34.98 feet; thence S35°18'53"E, 58.17 feet; thence S01°46'07"E, 24.28 feet; thence S00°17'49"W, 45.55 feet; thence S16°29'13"E, 49.31 feet; thence S14°22'31"E, 45.54 feet; thence S06°21'43"W, 14.51 feet; thence S53°59'55"W, 43.98 feet; thence S10°30'14"E, 37.82 feet; thence S10°44'50"W, 46.00 feet; thence S14°17'00"W, 25.94 feet; thence S52°43'36"W, 88.91 feet; thence S31°41'18"W, 33.68 feet; thence S72°53'48"W, 32.45 feet; thence S57°35'05"W, 49.89 feet; thence S27°38'49"W, 40.64 feet; thence S24°05'09"W, 40.44 feet; thence S44°18'58"W, 32.15 feet; thence S25°14'34"W, 51.48 feet; thence S45°13'34"W, 44.24 feet; thence S38°04'29"W, 59.00 feet; thence S19°49'25"W, 74.51 feet; thence S04°47'46"W, 68.11 feet; thence S12°36'07"W, 67.14 feet; thence S32°19'20"E, 97.32 feet; thence S14°04'21"E, 7.66 feet; thence S64°45'32"W, 26.08 feet; thence S06°55'09"E, 103.03 feet; thence N89°14'57"E, 44.74 feet; thence S58°15'15"E, 8.29 feet; thence S23°00'44"E, 39.15 feet; thence S28°38'28"E, 42.17 feet; thence S66°07'52"E, 85.04 feet; thence S44°45'12"E, 7.91 feet; thence S48°31'16"W, 3.32 feet; thence S22°39'44"W, 36.53 feet; thence S52°10'28"W, 64.84 feet; thence S17°37'20"W, 84.92 feet; thence S03°44'01"E, 52.07 feet; thence S48°52'20"W, 28.37 feet; thence S07°06'21"E, 43.95 feet; thence S10°27'17"W, 57.58 feet; thence S05°45'54"E, 72.28 feet; thence S38°14'00"E, 46.08 feet; thence S30°19'04"E, 62.47 feet; thence S05°14'15"E, 52.34 feet; thence S29°08'59"E, 38.39 feet; thence S02°17'57"E, 34.72 feet; thence S25°19'12"E, 41.81 feet; thence S36°29'50"E, 81.40 feet; thence N67°59'51"E, 22.42 feet; thence S61°58'38"E, 33.31 feet; thence S51°40'11"E, 20.16 feet; thence S39°54'35"E, 35.57 feet; thence S45°40'42"E, 49.60 feet; thence S77°17'36"E, 70.10 feet; thence N15°14'00"E, 30.06 feet; thence S00°57'37"W, 15.92 feet; thence S24°30'22"W, 29.29 feet to the point of curvature of a curve to the left having a radius of 30.00 feet and a central angle of 91°38'46"; thence Southerly along the arc of said curve 47.99 feet; thence along a non-tangent line, S22°17'47"W, 14.19 feet; thence S08°06'20"W, 52.62 feet; thence S22°02'09"E, 66.28 feet; thence S23°35'38"E, 64.58 feet; thence S02°40'13"E, 43.27 feet; thence S22°21'30"W, 54.17 feet; thence S30°54'27"W, 46.38 feet; thence S13°12'13"W, 68.38 feet; thence S16°56'38"E, 43.77 feet; thence S13°31'07"W, 23.44 feet; thence S49°08'19"W, 49.54 feet; thence S08°36'46"W, 34.30 feet; thence

S85°44'41"W, 34.95 feet; thence S26°52'28"W, 51.69 feet; thence S19°08'30"E, 56.23 feet; thence S23°40'11"E, 33.34 feet; thence S04°29'39"E, 47.40 feet; thence S17°18'04"W, 55.30 feet; thence S02°10'25"E, 25.55 feet; thence S35°02'10"W, 109.03 feet; thence S40°19'54"E, 90.45 feet; thence S34°41'35"E, 54.14 feet; thence S05°56'06"E, 49.70 feet; thence S10°27'17"E, 50.43 feet; thence S39°03'35"W, 64.48 feet; thence S30°22'01"E, 36.53 feet; thence S25°46'36"W, 32.65 feet; thence S48°19'31"W, 36.40 feet; thence S23°27'22"W, 52.15 feet; thence S36°59'13"W, 19.20 feet; thence S29°20'15"W, 67.46 feet; thence S40°21'12"W, 53.51 feet; thence S33°20'49"W, 92.88 feet; thence S70°49'01"E, 57.60 feet; thence S49°18'09"W, 50.61 feet; thence S17°06'01"E, 77.99 feet; thence S23°38'05"W, 48.03 feet; thence S07°21'59"E, 72.26 feet; thence S09°44'32"W, 44.94 feet; thence S51°44'55"W, 37.09 feet; thence S80°20'50"W, 52.30 feet; thence S78°56'52"W, 47.83 feet; thence N87°09'19"W, 57.98 feet; thence S21°44'20"W, 128.81 feet; thence S00°40'28"E, 57.06 feet; thence S75°35'38"W, 35.08 feet; thence S80°17'50"W, 8.21 feet to the point of curvature of a curve to the left having a radius of 30.00 feet and a central angle of 111°09'16"; thence Southwesterly along the arc of said curve 58.20 feet; thence S30°51'26"E, 27.11 feet; thence S33°02'52"E, 39.33 feet; thence S20°19'55"E, 30.25 feet; thence S09°09'01"W, 20.28 feet; thence N88°43'15"W, 439.42 feet; thence N01°16'45"E, 129.79 feet; thence N17°17'59"W, 41.01 feet to a point of curvature of a curve to the right having a radius of 370.00 feet and a central angle of 18°34'44"; thence Northwesterly along the arc of said curve 119.98 feet to the West line of the aforementioned Section 12; thence N01°15'54"E, along said West line 3675.86 feet to the POINT OF BEGINNING.

TOGETHER WITH:

A parcel of land lying in Section 12, Township 34 South, Range 19 East, Manatee County, Florida, being more particularly described as follows:

Commencing at the Southeast corner of Section 2, Township 34 South, Range 19 East, Manatee County, Florida; thence S01°15'36"W, along the West line of said Section 12, 838.25 feet; thence S88°44'24"E, perpendicular to said West line 1,264.40 feet to the POINT OF BEGINNING; thence N90°00'00"E, 233.18 feet to the point of curvature of a curve to the right having a radius of 88.00 feet and a central angle of 53°12'53"; thence Southeasterly along the arc of said curve 81.73 feet; thence S36°47'07"E, 20.11 feet to the point of curvature of a curve to the left having a radius of 87.00 feet and a central angle of 87°24'22"; thence Easterly along the arc of said curve 132.72 feet; thence along a non-tangent line, N57°10'11"E, 55.01 feet to a point on a non-tangent curve to the left, whose radius point bears N31°28'09"E, 112.00 feet, and having a central angle of 06°18'47"; thence Northeasterly along the arc of said curve 12.34 feet; thence along a non-tangent line N52°08'48"E, 75.82 feet; thence N64°19'15"E, 982.24 feet to a point on a non-tangent curve to the left, whose radius point bears N64°19'40"E, 817.00 feet, and having a central angle of 24°20'03"; thence Southeasterly along the arc of said curve 346.99 feet; thence S50°00'23"E, 6.13 feet; thence N39°59'37"E, 25.00 feet; thence S50°00'23"E, 50.00 feet; thence S39°59'37"W, 25.00 feet; thence S50°00'23"E, 293.51 feet; thence S05°20'57"E, 173.25 feet to a point on a non-tangent curve to the left, whose radius point bears S60°11'48"E, 1,067.00 feet, and having a central angle of 29°18'17"; thence Southerly along the arc of said curve 545.73 feet; thence S00°29'55"W, 1,126.69 feet to the point of curvature of a curve to the right having a radius of 983.00 feet and a central angle of 48°41'49"; thence Southwesterly along the arc of said curve 835.47 feet; thence along a non-tangent line, N72°00'57"W, 79.48 feet; thence S59°05'29"W, 233.08 feet; thence S10°07'23"W, 79.48 feet to a point on a non-tangent curve to the right, whose radius point bears N21°02'03"W, 983.00 feet, and having a central angle of 24°37'23"; thence Westerly along the arc of said curve 422.45 feet; thence N02°51'51"E, 24.00 feet; thence N86°24'41"W, 349.56 feet to a point of curvature of a curve to the right having a radius of 215.00 feet, a central angle of 87°43'17"; thence Northerly along the arc of said curve 329.17 feet, thence N01°18'36"E,

39.43 feet to a point of curvature of a curve to the left having a radius of 159.00 feet, a central angle of 12°00'11", thence Northerly along the arc of said curve 33.31 feet; thence S79°18'25"W, 123.27 feet; thence N20°29'28"E, 20.96 feet; thence N23°38'38"W, 95.64 feet; thence S75°49'59"W, 55.65 feet; thence N79°20'38"W, 38.52 feet; thence S76°30'24"W, 60.05 feet; thence S52°38'54"W, 80.48 feet; thence S35°26'35"W, 1.17 feet; thence S88°44'15"W, 36.19 feet; thence S46°59'17"W, 55.97 feet; thence S71°07'06"W, 2.75 feet; thence N22°42'28"E, 49.72 feet; thence N67°25'14"W, 104.63 feet; thence S21°36'31"W, 62.58 feet; thence S01°18'50"W, 26.12 feet; thence N75°42'19"W, 23.62 feet; thence S70°37'39"W, 57.98 feet; thence N45°11'59"E, 24.27 feet; thence N15°55'06"E, 84.03 feet; thence N57°29'58"W, 25.54 feet; thence N44°30'35"E, 45.63 feet; thence N54°34'02"W, 75.49 feet; thence N89°43'01"E, 47.02 feet; thence N16°21'18"E, 70.53 feet; thence N54°11'31"E, 55.34 feet; thence N77°56'32"E, 60.36 feet; thence N40°08'40"E, 58.04 feet; thence N07°07'50"W, 64.61 feet; thence S64°43'22"E, 22.48 feet; thence S84°45'29"E, 39.75 feet to the point of curvature of a curve to the left having a radius of 30.00 feet and a central angle of 90°56'17"; thence Northeasterly along the arc of said curve 47.62 feet; thence N04°18'14"E, 21.26 feet; thence N56°40'10"E, 24.18 feet; thence N74°04'48"E, 60.12 feet; thence N49°31'35"E, 84.66 feet; thence N11°43'04"W, 119.67 feet; thence N84°29'30"W, 110.05 feet; thence S02°59'23"E, 69.10 feet; thence S47°25'36"W, 11.22 feet; thence N11°32'27"W, 68.95 feet; thence N30°13'34"E, 70.63 feet; thence N25°39'52"E, 51.00 feet; thence N33°00'14"E, 29.01 feet; thence N47°50'18"E, 46.09 feet; thence N87°51'48"E, 52.34 feet; thence N76°15'06"E, 52.64 feet to the point of curvature of a curve to the left having a radius of 30.00 feet and a central angle of 96°04'24"; thence Northeasterly along the arc of said curve 50.30 feet; thence N19°49'19"W, 33.99 feet; thence N00°08'33"E, 28.25 feet; thence N02°07'00"W, 32.70 feet to the point of curvature of a curve to the left having a radius of 30.00 feet and a central angle of 75°48'05"; thence Northwesterly along the arc of said curve 39.69 feet; thence N77°55'04"W, 60.64 feet; thence N88°33'45"W, 24.21 feet; thence N28°20'19"E, 20.75 feet to the point of curvature of a curve to the left having a radius of 30.00 feet and a central angle of 71°04'13"; thence Northerly along the arc of said curve 37.21 feet; thence N42°43'54"W, 24.40 feet; thence N46°51'10"E, 69.92 feet; thence N80°34'32"E, 25.18 feet; thence N60°56'26"E, 52.57 feet; thence S78°04'46"E, 5.91 feet; thence S19°15'05"E, 32.49 feet; thence S70°32'26"E, 47.74 feet; thence S77°14'49"E, 58.20 feet; thence S64°37'08"E, 54.27 feet; thence N68°54'47"E, 55.58 feet; thence N63°27'52"E, 60.75 feet; thence N12°41'03"E, 81.17 feet; thence N10°51'03"E, 33.16 feet; thence N21°37'36"W, 67.63 feet to the point of curvature of a curve to the left having a radius of 30.00 feet and a central angle of 70°39'39"; thence Northwesterly along the arc of said curve 37.00 feet; thence S87°42'44"W, 40.76 feet; thence N59°47'56"W, 16.42 feet; thence N34°46'12"W, 64.30 feet; thence N69°59'38"W, 44.80 feet; thence N07°05'20"W, 53.89 feet; thence N51°35'05"W, 56.20 feet; thence N01°02'35"W, 25.85 feet; thence N32°01'53"W, 45.52 feet; thence N63°34'19"E, 53.96 feet; thence N25°18'12"E, 58.24 feet; thence N02°26'17"W, 33.95 feet; thence N63°55'51"E, 33.90 feet; thence N27°35'50"E, 75.04 feet; thence N14°39'05"W, 40.05 feet; thence N44°07'52"E, 28.16 feet; thence N33°16'46"W, 31.07 feet; thence N45°05'23"W, 85.37 feet; thence N69°55'42"W, 88.21 feet; thence N77°43'18"W, 60.72 feet; thence N46°41'14"W, 1.92 feet; thence N79°46'49"E, 1.19 feet; thence N84°12'44"E, 99.23 feet; thence N40°53'39"W, 59.21 feet; thence N32°55'58"W, 10.74 feet; thence N27°55'29"W, 58.54 feet; thence N15°37'43"W, 69.39 feet; thence N46°00'42"W, 61.08 feet; thence N11°56'11"W, 17.93 feet; thence N24°47'13"E, 69.14 feet; thence N59°18'40"E, 24.63 feet; thence N28°38'50"W, 24.17 feet; thence N28°38'51"W, 74.94 feet; thence N20°17'27"W, 70.30 feet; thence N16°45'23"W, 30.62 feet; thence N51°35'05"E, 28.02 feet; thence N23°23'06"E, 63.30 feet; thence N05°36'36"E, 60.68 feet; thence N02°22'39"E, 2.10 feet to the POINT OF BEGINNING.

Parcels contain 8,794,594 square feet or 201.90 acres, more or less.

NORTHLAKE

STEWARDSHIP DISTRICT

4C

MASTER ENGINEER'S REPORT - POD C1 PROJECT

PREPARED FOR:

BOARD OF SUPERVISORS
NORTHLAKE STEWARDSHIP DISTRICT

ENGINEER:

ZNS Engineering, LC
Jeb C. Mulock, PE

February 2025

NORTHLAKE STEWARDSHIP DISTRICT
MASTER ENGINEER'S REPORT - POD C1 PROJECT

1. INTRODUCTION

The purpose of this report is to provide a description of the portion of the Northlake Stewardship District's (the "**District**" or "**SD**") capital improvement plan related to what is known as "Pod C1" of the development area known as Rye Ranch (defined below) portion of the District ("**Pod C1 Project**"). All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the *Engineer's Report for the Northlake Stewardship District (Bond Validation Version Rye Ranch Project)*, dated January 2024 ("**Validation Report**"). The contents of the Validation Report are incorporated herein by this reference.

2. GENERAL SITE DESCRIPTION

The District is located entirely within Manatee County, Florida, and covers approximately 25,626 acres of land, more or less. The portion of the District known as "**Rye Ranch**", which is effectively the first phase of the District's overall capital improvement plan, covers approximately 1,368.60 acres of land, more or less, including Pod C1. The Rye Ranch site is generally located south and west of CR 675 east of North Rye Road and north of Upper Manatee River Road. The District consists of multiple "pods" and/or development areas. Pod C1 is comprised of approximately 201.9 acres of land, and is described in **Exhibit A**.

3. PROPOSED POD C1 PROJECT

The Pod C1 Project, which is planned for multiple phases, is intended to provide public infrastructure improvements benefitting the lands within Pod C1. The product mix is shown below.

Table 1*
(Estimated Product Types - Subject to Change)

Product Type	PHASE I	PHASE II
35'	34	38
40'	24	24
45'	47	39
50'	73	81
55'	39	40
60'	43	50
70'	16	18
Townhome A		
Townhome B		
Townhome C		
TOTAL	276	290

*NOTE: All units are subject to conversion to other types, as permitted by applicable development approvals, and may include townhome units among others. Additional units, unit types and land uses may be incorporated in the future as permitted by applicable development approvals.

The Pod C1 Project will function as a system of improvements serving Pod C1. The Pod C1 Project infrastructure includes all of the various improvements described in the Validation Report, as may be amended from time to time, including but not limited to stormwater improvements, roadways, water and wastewater utilities, undergrounding of conduit, landscape/hardscape/irrigation improvements, recreational improvements, conservation areas, and professional services, all within the boundaries of, and specific to, Pod C1, as well as such improvements within the District benefitting Pod C1.

4. PERMITTING/CONSTRUCTION COMMENCEMENT

All necessary permits for the construction of the Pod C1 Project have either been obtained, or are reasonably expected to be obtained in the future. They are listed in the chart attached hereto as **Exhibit B**.

5. OPINION OF PROBABLE CONSTRUCTION COSTS

Table 2 shown below presents, among other things, the Opinion of Probable Construction Costs for the Pod C1 Project. It is our professional opinion that the costs set forth in Table 2 are reasonable and consistent with market pricing.

TABLE 2

Improvement	PHASE I	PHASE II	Financing Entity	Operation & Maintenance Entity
Stormwater System	\$2,080,050	\$2,164,950	SD	SD
Roadways	\$2,773,400	\$2,886,600	SD	Manatee County
Water and Wastewater Utilities	\$4,021,430	\$4,185,570	SD	Manatee County
Undergrounding of Conduit	\$138,670	\$144,330	SD	SD
Landscape/Hardscape/Irrigation	\$1,109,360	\$1,154,640	SD	SD
Recreational Improvements	\$1,386,700	\$1,443,300	SD	SD
Conservation Areas	\$277,340	\$288,660	SD	SD
Off-Site Improvements	\$0	\$566,000	SD	Manatee County
Professional Fees	\$416,010	\$432,990	SD	SD
Contingency	\$1,386,700	\$1,443,300	SD	SD
PHASE TOTAL	\$13,589,660	\$14,710,340	SD	As above
POD C1 PROJECT TOTAL	<u>\$28,300,000</u>			

NOTES:

1. The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated District expenditures that may be incurred.
2. Roadway, landscape/hardscape/irrigation, and amenities improvements, if behind hard-gates, will not be part of the Pod C1 Project.
3. The master developer reserves the right to finance any of the improvements outlined above, and have such improvements owned and maintained by a property owner's or homeowner's association (in which case such items would not be part of the Pod C1 Project), the District or a third-party.
4. At the master developer's option, a third-party, or an applicable property owner's or homeowner's association may elect to maintain any District-owned improvements, subject to the terms of an agreement with the District.
5. The costs for the recreational improvements listed above may include both recreational improvements/amenities within the boundaries of Pod C1 as well as those within the District - all benefitting Pod C1, but do not include any clubhouses planned to be within Pod C1 itself. Instead, such Pod C1 clubhouse(s) will be privately financed by the Pod C1 developer and owned by a homeowner's association.
6. As noted herein, the costs set forth above are estimates only. The District may spend additional monies for any given category of improvements above and beyond the amounts set forth for that

category above. However, the District will not spend more than the total amount of \$28,300,000 without undertaking proceedings to levy additional special assessments securing the funding of the Pod C1 Project, or otherwise providing for such funding.

7. Certain improvements that are part of the Pod C1 Project may benefit both Pod C1 as well as other lands within the District.

6. CONCLUSIONS

The Pod C1 Project will be designed in accordance with current governmental regulations and requirements. The Pod C1 Project will serve its intended function so long as the construction is in substantial compliance with the design. It is further our opinion that:

- The estimated cost of the Pod C1 Project as set forth herein is reasonable based on prices currently being experienced in Manatee County, Florida, and is not greater than the lesser of the actual cost of construction or the fair market value of such infrastructure;
- All of the improvements comprising the Pod C1 Project are contemplated by applicable development approvals;
- The Pod C1 Project is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the Pod C1 Project, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course;
- The assessable property within Pod C1 will receive a special benefit from the Pod C1 Project that is at least equal to the costs of the Pod C1 Project attributable to Pod C1; and
- The Pod C1 Project, including all of its phases, will function as a system of improvements benefitting all lands within Pod C1.

The professional service for establishing the Construction Cost Estimate is consistent with the degree of care and skill exercised by members of the same profession under similar circumstances.

The Pod C1 Project will be owned by the District or other governmental units and such Pod C1 Project is intended to be available and will reasonably be available for use by the general public (subject to the District's rules and policies) including nonresidents of the District. All of the Pod C1 Project is or will be located on lands owned or to be owned by the District or another governmental entity or on public easements in favor of the District or other governmental entity. The Pod C1 Project, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on private lots or property. Regarding any fill generated by construction of the Pod C1 Project, and that is not used as part of the Pod C1 Project, such fill may only be placed on-site where the cost of doing so is less expensive than hauling such fill off-site.

Please note that the Pod C1 Project as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the Pod C1 Project, as used herein, refers to sufficient public infrastructure of the kinds described herein (i.e., stormwater/floodplain management, sanitary sewer, potable water, etc.) to support the development and sale of the planned units in Pod C1, which (subject to true-up determinations) number and type of units may be changed with the development of the site. Stated differently, during development and implementation of the public infrastructure improvements as described for the District, it may be necessary to make modifications and/or deviations for the plans, and the District expressly reserves the right to do so.

Jeb C. Mulock, P.E.	Date
FL License No. <u>64692</u>	

EXHIBIT A: Legal Description of Pod C1

PARCEL C DESCRIPTION

Parcels of land lying in Sections 1, 2, and 12, Township 34 South, Range 19 East, Manatee County, Florida, being more particularly described as follows:

BEGIN at the Southeast corner of said Section 2; thence N89°17'09"W, along the South line of said Section 2, 473.54 feet; thence leaving said South line N03°12'12"W, 51.90 feet; thence S86°48'04"W, 30.00 feet to the Easterly maintained right-of-way line of Rye Road; thence N03°12'12"W, along said right-of-way, 94.00 feet; thence leaving said right-of-way N86°48'04"E, 30.00 feet; thence N03°12'12"W, 615.38 feet; thence N01°29'26"W, 11.38 feet; thence N87°50'37"E, 7.44 feet; thence N49°55'13"E, 54.82 feet; thence N79°53'06"E, 10.86 feet; thence S81°54'15"E, 37.68 feet; thence S42°46'01"E, 47.76 feet; thence S61°56'52"E, 57.72 feet; thence S38°14'40"E, 40.36 feet; thence S77°26'20"E, 74.57 feet; thence N85°02'06"E, 103.14 feet; thence N59°37'14"E, 98.60 feet; thence N20°48'11"E, 72.11 feet; thence N15°06'28"E, 52.38 feet; thence N09°03'57"W, 41.70 feet; thence S64°37'44"E, 8.31 feet; thence S66°46'19"E, 61.13 feet; thence S71°42'03"E, 64.26 feet; thence S48°22'04"E, 26.31 feet; thence S06°38'26"E, 50.74 feet; thence S77°24'54"E, 57.17 feet; thence S61°59'00"E, 50.30 feet; thence N84°24'14"E, 35.61 feet; thence S72°05'10"E, 41.36 feet; thence N77°40'09"E, 109.57 feet; thence S71°05'14"E, 40.44 feet; thence N65°23'48"E, 36.91 feet; thence S82°30'13"E, 46.34 feet; thence S56°42'29"E, 68.93 feet; thence S81°43'23"E, 70.86 feet; thence S49°04'39"E, 36.72 feet; thence S52°40'22"E, 42.29 feet; thence S35°51'38"E, 36.63 feet; thence S51°02'02"E, 46.31 feet; thence S27°29'16"E, 40.61 feet; thence S14°57'57"W, 23.35 feet; thence S09°56'38"W, 85.82 feet; thence S01°12'53"W, 65.05 feet; thence S08°41'36"W, 62.99 feet; thence S02°25'34"E, 60.14 feet; thence S35°20'36"E, 13.05 feet; thence S31°29'07"W, 25.82 feet to the point of curvature of a curve to the left having a radius of 30.00 feet and a central angle of 66°48'00"; thence Southerly along the arc of said curve 34.98 feet; thence S35°18'53"E, 58.17 feet; thence S01°46'07"E, 24.28 feet; thence S00°17'49"W, 45.55 feet; thence S16°29'13"E, 49.31 feet; thence S14°22'31"E, 45.54 feet; thence S06°21'43"W, 14.51 feet; thence S53°59'55"W, 43.98 feet; thence S10°30'14"E, 37.82 feet; thence S10°44'50"W, 46.00 feet; thence S14°17'00"W, 25.94 feet; thence S52°43'36"W, 88.91 feet; thence S31°41'18"W, 33.68 feet; thence S72°53'48"W, 32.45 feet; thence S57°35'05"W, 49.89 feet; thence S27°38'49"W, 40.64 feet; thence S24°05'09"W, 40.44 feet; thence S44°18'58"W, 32.15 feet; thence S25°14'34"W, 51.48 feet; thence S45°13'34"W, 44.24 feet; thence S38°04'29"W, 59.00 feet; thence S19°49'25"W, 74.51 feet; thence S04°47'46"W, 68.11 feet; thence S12°36'07"W, 67.14 feet; thence S32°19'20"E, 97.32 feet; thence S14°04'21"E, 7.66 feet; thence S64°45'32"W, 26.08 feet; thence S06°55'09"E, 103.03 feet; thence N89°14'57"E, 44.74 feet; thence S58°15'15"E, 8.29 feet; thence S23°00'44"E, 39.15 feet; thence S28°38'28"E, 42.17 feet; thence S66°07'52"E, 85.04 feet; thence S44°45'12"E, 7.91 feet; thence S48°31'16"W, 3.32 feet; thence S22°39'44"W, 36.53 feet; thence S52°10'28"W, 64.84 feet; thence S17°37'20"W, 84.92 feet; thence S03°44'01"E, 52.07 feet; thence S48°52'20"W, 28.37 feet; thence S07°06'21"E, 43.95 feet; thence S10°27'17"W, 57.58 feet; thence S05°45'54"E, 72.28 feet; thence S38°14'00"E, 46.08 feet; thence S30°19'04"E, 62.47 feet; thence S05°14'15"E, 52.34 feet; thence S29°08'59"E, 38.39 feet; thence S02°17'57"E, 34.72 feet; thence S25°19'12"E, 41.81 feet; thence S36°29'50"E, 81.40 feet; thence N67°59'51"E, 22.42 feet; thence S61°58'38"E, 33.31 feet; thence S51°40'11"E, 20.16 feet; thence S39°54'35"E, 35.57 feet; thence S45°40'42"E, 49.60 feet; thence S77°17'36"E, 70.10 feet; thence N15°14'00"E, 30.06 feet; thence S00°57'37"W, 15.92 feet; thence S24°30'22"W, 29.29 feet to the point of curvature of a curve to the left having a radius of 30.00 feet and a central angle of 91°38'46"; thence Southerly along the arc of said curve 47.99 feet; thence along a non-tangent line, S22°17'47"W, 14.19 feet; thence S08°06'20"W, 52.62 feet; thence S22°02'09"E, 66.28 feet; thence S23°35'38"E, 64.58 feet; thence S02°40'13"E, 43.27 feet; thence S22°21'30"W, 54.17 feet; thence S30°54'27"W, 46.38 feet; thence S13°12'13"W, 68.38 feet; thence S16°56'38"E, 43.77 feet; thence S13°31'07"W, 23.44 feet; thence S49°08'19"W, 49.54 feet; thence S08°36'46"W, 34.30 feet; thence S85°44'41"W, 34.95 feet; thence S26°52'28"W, 51.69 feet; thence S19°08'30"E, 56.23 feet; thence S23°40'11"E, 33.34 feet; thence S04°29'39"E, 47.40 feet; thence S17°18'04"W, 55.30 feet; thence S02°10'25"E, 25.55 feet; thence S35°02'10"W, 109.03 feet; thence S40°19'54"E, 90.45 feet; thence S34°41'35"E,

54.14 feet; thence S05°56'06"E, 49.70 feet; thence S10°27'17"E, 50.43 feet; thence S39°03'35"W, 64.48 feet; thence S30°22'01"E, 36.53 feet; thence S25°46'36"W, 32.65 feet; thence S48°19'31"W, 36.40 feet; thence S23°27'22"W, 52.15 feet; thence S36°59'13"W, 19.20 feet; thence S29°20'15"W, 67.46 feet; thence S40°21'12"W, 53.51 feet; thence S33°20'49"W, 92.88 feet; thence S70°49'01"E, 57.60 feet; thence S49°18'09"W, 50.61 feet; thence S17°06'01"E, 77.99 feet; thence S23°38'05"W, 48.03 feet; thence S07°21'59"E, 72.26 feet; thence S09°44'32"W, 44.94 feet; thence S51°44'55"W, 37.09 feet; thence S80°20'50"W, 52.30 feet; thence S78°56'52"W, 47.83 feet; thence N87°09'19"W, 57.98 feet; thence S21°44'20"W, 128.81 feet; thence S00°40'28"E, 57.06 feet; thence S75°35'38"W, 35.08 feet; thence S80°17'50"W, 8.21 feet to the point of curvature of a curve to the left having a radius of 30.00 feet and a central angle of 111°09'16"; thence Southwesterly along the arc of said curve 58.20 feet; thence S30°51'26"E, 27.11 feet; thence S33°02'52"E, 39.33 feet; thence S20°19'55"E, 30.25 feet; thence S09°09'01"W, 20.28 feet; thence N88°43'15"W, 439.42 feet; thence N01°16'45"E, 129.79 feet; thence N17°17'59"W, 41.01 feet to a point of curvature of a curve to the right having a radius of 370.00 feet and a central angle of 18°34'44"; thence Northwesterly along the arc of said curve 119.98 feet to the West line of the aforementioned Section 12; thence N01°15'54"E, along said West line 3675.86 feet to the POINT OF BEGINNING.

TOGETHER WITH:

A parcel of land lying in Section 12, Township 34 South, Range 19 East, Manatee County, Florida, being more particularly described as follows:

Commencing at the Southeast corner of Section 2, Township 34 South, Range 19 East, Manatee County, Florida; thence S01°15'36"W, along the West line of said Section 12, 838.25 feet; thence S88°44'24"E, perpendicular to said West line 1,264.40 feet to the POINT OF BEGINNING; thence N90°00'00"E, 233.18 feet to the point of curvature of a curve to the right having a radius of 88.00 feet and a central angle of 53°12'53"; thence Southeasterly along the arc of said curve 81.73 feet; thence S36°47'07"E, 20.11 feet to the point of curvature of a curve to the left having a radius of 87.00 feet and a central angle of 87°24'22"; thence Easterly along the arc of said curve 132.72 feet; thence along a non-tangent line, N57°10'11"E, 55.01 feet to a point on a non-tangent curve to the left, whose radius point bears N31°28'09"E, 112.00 feet, and having a central angle of 06°18'47"; thence Northeasterly along the arc of said curve 12.34 feet; thence along a non-tangent line N52°08'48"E, 75.82 feet; thence N64°19'15"E, 982.24 feet to a point on a non-tangent curve to the left, whose radius point bears N64°19'40"E, 817.00 feet, and having a central angle of 24°20'03"; thence Southeasterly along the arc of said curve 346.99 feet; thence S50°00'23"E, 6.13 feet; thence N39°59'37"E, 25.00 feet; thence S50°00'23"E, 50.00 feet; thence S39°59'37"W, 25.00 feet; thence S50°00'23"E, 293.51 feet; thence S05°20'57"E, 173.25 feet to a point on a non-tangent curve to the left, whose radius point bears S60°11'48"E, 1,067.00 feet, and having a central angle of 29°18'17"; thence Southerly along the arc of said curve 545.73 feet; thence S00°29'55"W, 1,126.69 feet to the point of curvature of a curve to the right having a radius of 983.00 feet and a central angle of 48°41'49"; thence Southwesterly along the arc of said curve 835.47 feet; thence along a non-tangent line, N72°00'57"W, 79.48 feet; thence S59°05'29"W, 233.08 feet; thence S10°07'23"W, 79.48 feet to a point on a non-tangent curve to the right, whose radius point bears N21°02'03"W, 983.00 feet, and having a central angle of 24°37'23"; thence Westerly along the arc of said curve 422.45 feet; thence N02°51'51"E, 24.00 feet; thence N86°24'41"W, 349.56 feet to a point of curvature to of a curve to the right having a radius of 215.00 feet, a central angle of 87°43'17", thence Northerly along the arc of said curve 329.17 feet, thence N01°18'36"E, 39.43 feet to a point of curvature of a curve to the left having a radius of 159.00 feet, a central angle of 12°00'11", thence Northerly along the arc of said curve 33.31 feet; thence S79°18'25"W, 123.27 feet; thence N20°29'28"E, 20.96 feet; thence N23°38'38"W, 95.64 feet; thence S75°49'59"W, 55.65 feet; thence N79°20'38"W, 38.52 feet; thence S76°30'24"W, 60.05 feet; thence S52°38'54"W, 80.48 feet; thence S35°26'35"W, 1.17 feet; thence S88°44'15"W, 36.19 feet; thence S46°59'17"W, 55.97 feet; thence S71°07'06"W, 2.75 feet; thence N22°42'28"E, 49.72 feet; thence N67°25'14"W, 104.63 feet; thence S21°36'31"W, 62.58 feet; thence S01°18'50"W, 26.12 feet; thence N75°42'19"W, 23.62 feet; thence S70°37'39"W, 57.98 feet; thence N45°11'59"E, 24.27 feet; thence N15°55'06"E, 84.03 feet; thence N57°29'58"W, 25.54 feet; thence N44°30'35"E, 45.63 feet; thence N54°34'02"W, 75.49 feet; thence N89°43'01"E, 47.02 feet; thence N16°21'18"E, 70.53 feet; thence

N54°11'31"E, 55.34 feet; thence N77°56'32"E, 60.36 feet; thence N40°08'40"E, 58.04 feet; thence N07°07'50"W, 64.61 feet; thence S64°43'22"E, 22.48 feet; thence S84°45'29"E, 39.75 feet to the point of curvature of a curve to the left having a radius of 30.00 feet and a central angle of 90°56'17"; thence Northeasterly along the arc of said curve 47.62 feet; thence N04°18'14"E, 21.26 feet; thence N56°40'10"E, 24.18 feet; thence N74°04'48"E, 60.12 feet; thence N49°31'35"E, 84.66 feet; thence N11°43'04"W, 119.67 feet; thence N84°29'30"W, 110.05 feet; thence S02°59'23"E, 69.10 feet; thence S47°25'36"W, 11.22 feet; thence N11°32'27"W, 68.95 feet; thence N30°13'34"E, 70.63 feet; thence N25°39'52"E, 51.00 feet; thence N33°00'14"E, 29.01 feet; thence N47°50'18"E, 46.09 feet; thence N87°51'48"E, 52.34 feet; thence N76°15'06"E, 52.64 feet to the point of curvature of a curve to the left having a radius of 30.00 feet and a central angle of 96°04'24"; thence Northeasterly along the arc of said curve 50.30 feet; thence N19°49'19"W, 33.99 feet; thence N00°08'33"E, 28.25 feet; thence N02°07'00"W, 32.70 feet to the point of curvature of a curve to the left having a radius of 30.00 feet and a central angle of 75°48'05"; thence Northwesterly along the arc of said curve 39.69 feet; thence N77°55'04"W, 60.64 feet; thence N88°33'45"W, 24.21 feet; thence N28°20'19"E, 20.75 feet to the point of curvature of a curve to the left having a radius of 30.00 feet and a central angle of 71°04'13"; thence Northerly along the arc of said curve 37.21 feet; thence N42°43'54"W, 24.40 feet; thence N46°51'10"E, 69.92 feet; thence N80°34'32"E, 25.18 feet; thence N60°56'26"E, 52.57 feet; thence S78°04'46"E, 5.91 feet; thence S19°15'05"E, 32.49 feet; thence S70°32'26"E, 47.74 feet; thence S77°14'49"E, 58.20 feet; thence S64°37'08"E, 54.27 feet; thence N68°54'47"E, 55.58 feet; thence N63°27'52"E, 60.75 feet; thence N12°41'03"E, 81.17 feet; thence N10°51'03"E, 33.16 feet; thence N21°37'36"W, 67.63 feet to the point of curvature of a curve to the left having a radius of 30.00 feet and a central angle of 70°39'39"; thence Northwesterly along the arc of said curve 37.00 feet; thence S87°42'44"W, 40.76 feet; thence N59°47'56"W, 16.42 feet; thence N34°46'12"W, 64.30 feet; thence N69°59'38"W, 44.80 feet; thence N07°05'20"W, 53.89 feet; thence N51°35'05"W, 56.20 feet; thence N01°02'35"W, 25.85 feet; thence N32°01'53"W, 45.52 feet; thence N63°34'19"E, 53.96 feet; thence N25°18'12"E, 58.24 feet; thence N02°26'17"W, 33.95 feet; thence N63°55'51"E, 33.90 feet; thence N27°35'50"E, 75.04 feet; thence N14°39'05"W, 40.05 feet; thence N44°07'52"E, 28.16 feet; thence N33°16'46"W, 31.07 feet; thence N45°05'23"W, 85.37 feet; thence N69°55'42"W, 88.21 feet; thence N77°43'18"W, 60.72 feet; thence N46°41'14"W, 1.92 feet; thence N79°46'49"E, 1.19 feet; thence N84°12'44"E, 99.23 feet; thence N40°53'39"W, 59.21 feet; thence N32°55'58"W, 10.74 feet; thence N27°55'29"W, 58.54 feet; thence N15°37'43"W, 69.39 feet; thence N46°00'42"W, 61.08 feet; thence N11°56'11"W, 17.93 feet; thence N24°47'13"E, 69.14 feet; thence N59°18'40"E, 24.63 feet; thence N28°38'50"W, 24.17 feet; thence N28°38'51"W, 74.94 feet; thence N20°17'27"W, 70.30 feet; thence N16°45'23"W, 30.62 feet; thence N51°35'05"E, 28.02 feet; thence N23°23'06"E, 63.30 feet; thence N05°36'36"E, 60.68 feet; thence N02°22'39"E, 2.10 feet to the POINT OF BEGINNING.

Parcels contain 8,794,594 square feet or 201.90 acres, more or less.

EXHIBIT B – Permit Status

Permit Name	Agency	Status	Approval Date	Reference #
General Development Plan/Rezone – PDMU-19-16(Z)(G) (approved)	Manatee	Approved	6/17/2021	PDMU-19-16(Z)(G)
Rye Ranch – South Wetland JD	SWFWMD	Approved	3/17/2022	ERP 42045794.000
Rye Ranch – North Wetland JD	SWFWMD	Approved	02/08/2023	ERP 42046466.00
Rye Ranch Off-site Utilities Construction Plan	Manatee	Approved	8/22/2022	PLN2202-0055
Rye Ranch Roadway Imp Ph I	Manatee	Approved	04/04/2024	PLN2202-0100
Rye Ranch Roadway Imp Ph I SWFWMD ERP	SWFWMD	Approved	05/29/2023	ERP 43040135.007
Rye Ranch Roadway Imp Ph II	Manatee	Under Review		PLN2404-0217
Rye Ranch Roadway Imp Ph II SWFWMD ERP	SWFWMD	Under Review		App # 893648
Rye Ranch Roadway Imp Ph III	Manatee	Approved	1/13/2025	PLN2408-0068
Rye Ranch Roadway Imp Ph III SWFWMD ERP	SWFWMD	Approved	12/24/2024	ERP 43040135.018
Rye Ranch Phase VII	Manatee	Approved	1/27/2025	PLN2404-0167
Rye Ranch Phase VII SWFWMD ERP	SWFWMD	Approved	02/04/2025	ERP 43040135.016
Rye Ranch Phase VII FDEP Water	FDEP	In progress		
Rye Ranch Phase VII FDEP Wastewater	FDEP	In progress		

NORTHLAKE

STEWARDSHIP DISTRICT

4D

NORTHLAKE STEWARDSHIP DISTRICT

“Pod C1 Project” Master Special Assessment Methodology Report

February 12, 2025



Provided by:

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1.0 Introduction

1.1 Purpose

This Master Special Assessment Methodology Report (the "Report") was developed to provide a master financing plan and a master special assessment methodology for approximately 201.9 +/- acres of land within the Rye Ranch (herein after defined) portion of the Northlake Stewardship District (the "District") known as Pod C1, located in unincorporated Manatee County, Florida, as related to funding the costs of public infrastructure improvements contemplated to be provided by the District.

1.2 Scope of the Report

This Report presents the projections for financing the District's capital improvement plan (the "Pod C1 Project") for Pod C1 of the District as described in the Master Engineer's Report – Pod C1 Project prepared by ZNS Engineering, L. C. (the "District Engineer") dated February 2025 (the "Engineer's Report"), as well as describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of the Pod C1 Project.

1.3 Special Benefits and General Benefits

Improvements undertaken and funded by the District as part of the Pod C1 Project create special and peculiar benefits, different in kind and degree than general benefits, for properties within Pod C1 as well as general benefits for properties outside Pod C1 and to the public at large. However, as discussed within this Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within Pod C1. The District's Pod C1 Project enables properties within its boundaries to be developed.

There is no doubt that the general public and property owners of property outside Pod C1 will benefit from the provision of the Pod C1 Project. However, these benefits are only incidental since the Pod C1 Project is designed solely to provide special benefits peculiar to property within Pod C1. Properties outside of Pod C1 are not directly served by the Pod C1 Project and do not depend upon the Pod C1 Project to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which District properties receive compared to those lying outside of Pod C1.

The Pod C1 Project will provide public infrastructure improvements which are all necessary in order to make the lands within Pod C1 developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within Pod C1 to increase by more than the sum of the financed cost of the individual components of the Pod C1 Project. Even though the exact value of the benefits provided by the Pod C1 Project is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

1.4 Organization of the Report

Section Two describes the development program as proposed by the Developer, as defined below.

Section Three provides a summary of the Pod C1 Project as determined by the District Engineer.

Section Four discusses the financing program for Pod C1.

Section Five introduces the special assessment methodology for Pod C1.

2.0 Development Program

2.1 Overview

The District will serve the Northlake development (the "Development" or "Northlake"), a master planned, mixed-use development located in unincorporated Manatee County, Florida. The land within the District consists of approximately 25,626 +/- acres of land. The "Rye Ranch" portion of the District represents the first phase of the overall development plan of the District and consists of approximately 1,368.60 +/- acres of land generally located south and west of CR 675, east of North Rye Road, and north of Upper Manatee River Road. Pod C1 is comprised of 201.9 +/- acres of land, and the metes and bounds description of Pod C1 is set forth in Exhibit "A".

2.2 The Development Program

The development of Pod C1 is anticipated to be conducted by North Lake Communities, Inc. (the "Developer"). Based upon the information provided by the Developer and the District Engineer, the current development plan for Pod C1 envisions a total of 566 residential units, anticipated to be developed in multiple phases,

although land use types and unit numbers may change throughout the development period. Table 1 in the *Appendix* illustrates the development plan for Pod C1. The development of the balance of the land within the District is anticipated to be developed in the future as additional pods and/or development areas.

3.0 The Pod C1 Project

3.1 Overview

The public infrastructure costs to be funded by the District are described by the District Engineer in the Engineer's Report. Only public infrastructure that may qualify for bond financing by the District under Chapter 2022-248, Laws of Florida and under the Internal Revenue Code of 1986, as amended, was included in these estimates.

3.2 The Pod C1 Project

The Pod C1 Project needed to serve the Pod C1 portion of the Development is projected to consist of improvements which will serve all of the lands in Pod C1. The Pod C1 Project will consist of, among other things, stormwater system, roadways, water and wastewater utilities, undergrounding of conduit, landscape/hardscape/irrigation improvements, recreational improvements, conservation areas, off-site improvements, and professional services, all as specific to Pod C1, as well as master improvements within the District benefitting Pod C1. At the time of this writing, the total cost of the Pod C1 Project, including professional services and contingency, is estimated to total approximately \$28,300,000.

Even though the installation of the improvements that comprise the Pod C1 Project may occur in one or multiple stages coinciding with phases of development within Pod C1 or master improvements outside of Pod C1, the infrastructure improvements that comprise the Pod C1 Project will serve and provide benefit to all land uses in Pod C1 and will comprise an interrelated system of improvements, which means all of the improvements will serve the entirety of Pod C1 and improvements will be interrelated such that they will reinforce one another.

Table 2 in the *Appendix* illustrates the specific components and costs of the Pod C1 Project.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within Pod C1. Generally, construction of public improvements is either funded by the Developer and then acquired by the District or funded directly by the District.

Even though the actual financing plan may change to include multiple series of bonds, it is likely that in order to fully fund costs of the Pod C1 Project as described in *Section 3.2*, the District would have to issue approximately \$39,050,000 in par amount of special assessment bonds (the "Bonds").

Please note that the purpose of this Report is to allocate the benefit of the Pod C1 Project to the various land uses in Pod C1 and based on such benefit allocation to apportion the maximum debt necessary to fund the Pod C1 Project. The discussion of the structure and size of the indebtedness is based on various estimates and is subject to change.

4.2 Types of Bonds Proposed

The proposed financing plan for Pod C1 provides for the issuance of the Bonds in the approximate principal amount of \$39,050,000 to finance approximately \$28,300,000 in Pod C1 Project costs. The Bonds as projected under this financing plan would be structured to be amortized in 30 annual installments following a 24-month capitalized interest period. Interest payments on the Bonds would be made every May 1 and November 1, and principal payments on the Bonds would be made either on May 1 or on November 1.

In order to finance the improvements and other costs, the District would need to borrow more funds and incur indebtedness in the total amount of approximately \$39,050,000. The difference is comprised of funding a debt service reserve, funding capitalized interest, and paying the underwriter's discount and costs of issuance. Preliminary sources and uses of funding for the Bonds are presented in Table 3 in the *Appendix*.

Please note that the structure of the Bonds as presented in this 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 Bonds and reserves the right to modify it as necessary provided that the principal amount of Bonds that have been validated will not increase.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Bonds provides the District with funds necessary to construct/acquire the infrastructure improvements which are part of the Pod C1 Project outlined in *Section 3.2* and described in more detail by the District Engineer in the Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to the assessable properties within the boundaries of Pod C1 and general benefits accruing to areas outside of Pod C1 but being only incidental in nature. The debt incurred in financing the Pod C1 Project will be secured by assessing properties within Pod C1 that derive special and peculiar benefits from the Pod C1 Project. All properties that receive special benefits from the Pod C1 Project will be assessed for their fair share of the debt issued in order to finance all or a portion of the Pod C1 Project.

5.2 Benefit Allocation

The most current development plan for Pod C1 envisions the development of a total of 566 residential units, although unit numbers and land use types may change throughout the development period.

The infrastructure improvements that comprise the Pod C1 Project will serve and provide benefit to all land uses in Pod C1 and will comprise an interrelated system of improvements, which means all of the improvements will serve the entire Pod C1 and improvements will be interrelated such that they will reinforce one another. Notwithstanding the foregoing, the District reserves the right to create distinct assessment areas securing a series of Bonds issued to finance a portion of the Pod C1 Project.

By allowing for the land in Pod C1 to be developable, both the improvements that comprise the Pod C1 Project and their combined benefit will be greater than the sum of their individual benefits. All of the land uses within Pod C1 will benefit from each infrastructure improvement category, as the improvements provide basic infrastructure to all land within Pod C1 and benefit all land within the Pod C1 as an integrated system of improvements.

As stated previously, the public infrastructure improvements included in the Pod C1 Project have a logical connection to the special and peculiar benefits received by the land within Pod C1, as without such improvements, the development of the properties within Pod C1 would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the land within Pod C1, 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 for, the improvement or debt allocated to that parcel.

The benefit associated with the Pod C1 Project of the District is proposed to be allocated to the different unit types within Pod C1 in proportion to the density of development and intensity of use of the 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 unit types contemplated to be developed within Pod C1 based on the relative density of development and the intensity of use of the infrastructure, the total ERU counts for each unit type, and the share of the benefit received by each unit type.

The rationale behind different ERU weights is supported by the fact that generally and on average smaller units or units with a lower intensity of use will use and benefit from the District's improvements less than larger units or units with a higher intensity of use. For instance, generally and on average smaller units or units with lower intensity of use produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than larger units. Additionally, the value of the larger units or units with a higher intensity of use is likely to appreciate by more in terms of dollars than that of the smaller units or units with a lower intensity of use as a result of the implementation of the Pod C1 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 by the different unit types from the District's Pod C1 improvements. Table 5 in the *Appendix* presents the apportionment of the assessment associated with funding the District's Pod C1 Project (the "Bond Assessments") in accordance with the ERU benefit allocation method presented in Table 4. Table 5 also presents the annual levels of the projected annual debt service per unit.

5.3 Assigning Bond Assessments

The Bond Assessments will initially be levied on all of the gross acres of land in Pod C1. Consequently, the Bond Assessments will be levied on approximately 201.9 +/- gross acres on an equal pro-rata gross acre basis and thus the total bonded debt in the amount of \$39,050,000 will be preliminarily levied on approximately 201.9 +/- gross acres at a rate of \$193,412.58 per acre.

As the land is platted, or other means of identifying lots can be determined, the 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 5 in the *Appendix*. Such allocation of Bond Assessments to platted parcels will reduce the amount of Bond Assessments levied on unplatted gross acres within Pod C1.

Further, to the extent that any residential land which has not been platted is sold to another developer or builder, the Bond Assessments will be assigned to such parcel at the time of the sale based upon the development rights 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 amount of Bond Assessments transferred at sale.

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, improvements undertaken by the District as contemplated herein create special and peculiar benefits to certain properties within Pod C1. The District's improvements benefit assessable properties within Pod C1 and accrue to all such assessable properties on an ERU basis.

Improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property within Pod C1. The special and peculiar benefits resulting from each improvement include, but are not limited to:

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

The improvements which are part of the Pod C1 Project make the land in Pod C1 developable and saleable and when implemented

jointly as part of the Pod C1 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 from the improvements is delineated in Table 4 (expressed as ERU factors) in the *Appendix*.

The apportionment of the Bond Assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* initially across all property within Pod C1 according to reasonable estimates of the special and peculiar benefits derived from the Pod C1 Project by different unit types.

5.6 True-Up Mechanism

The District's assessment program is predicated on the development of lots in a manner sufficient to include all of the planned Equivalent Residential Units ("ERUs") as set forth in Table 1 in the Appendix ("Development Plan"). At such time as lands are to be platted (or replatted) or site plans are to be approved (or re-approved), the plat or site plan (either, herein, "Proposed Plat") shall be presented to the District for a "true-up" review as follows:

- a. If a Proposed Plat results in the same amount of ERUs (and thus Bond Assessments) able to be imposed on the "Remaining Unplatted Lands" (i.e., those remaining unplatted lands after the Proposed Plat is recorded) as compared to what was originally contemplated under the Development Plan, then the District shall allocate the Bond Assessments to the product types being platted and the remaining property in accordance with this Report, and cause the Bond Assessments to be recorded in the District's Improvement Lien Book.
- b. If a Proposed Plat results in a greater amount of ERUs (and thus Bond Assessments) able to be imposed on the Remaining Unplatted Lands as compared to what was originally contemplated under the Development Plan, then the District may undertake a pro

rata reduction of Bond Assessments for all assessed properties within the Property, or may otherwise address such net decrease as permitted by law.

c. If a Proposed Plat results in a lower amount of ERUs (and thus Bond Assessments) able to be imposed on the Remaining Unplatted Lands as compared to what was originally contemplated under the Development Plan, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat to pay a “True-Up Payment” equal to the difference between: (i) the Bond Assessments originally contemplated to be imposed on the lands subject to the Proposed Plat, and (ii) the Bond Assessments able to be imposed on the lands subject to the Proposed Plat, after the Proposed Plat (plus applicable interest, collection costs, penalties, etc.).¹

With respect to the foregoing true-up analysis, the District’s Assessment Consultant, in consultation with the District Engineer, District Counsel and District Bond Counsel, shall determine in his or her sole discretion what amount of ERUs (and thus Bond Assessments) are able to be imposed on the Remaining Unplatted Lands, taking into account a Proposed Plat, by reviewing: a) the original, overall Development Plan showing the number and type of units reasonably planned for the development, b) the revised, overall Development Plan showing the number and type of units reasonably planned for the development, c) proof of the amount of entitlements for the Remaining Unplatted Lands, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised Development Plan, and e) documentation that shows the feasibility of implementing the proposed Development Plan. 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 assessments to pay debt service on the applicable series of bonds and the District will conduct new proceedings under Chapter 2022-248, Laws of Florida, and Chapters 170 and 197, Florida Statutes upon the advice of District Counsel.

¹ For example, if the first platting includes 72 SF 35’ lots, 48 SF 40’ lots, 86 SF 45’ lots, 134 SF 50’ lots, 79 SF 55’ lots, 93 SF 60’ lots, and 34 SF 70’ lots which equates to a total allocation of \$37,670,872.33 in Bond Assessments, then the remaining unplatted land would be required to absorb 20 SF 50’ lots or \$1,379,127.67 in Bond Assessments. If the remaining unplatted land would only be able to absorb 10 SF 50’ lots or \$689,563.84 in Bond Assessments, then a true-up, payable by the owner of the unplatted land, would be due in the amount of \$689,563.84 in Bond Assessments plus applicable accrued interest to the extent described in this Section.

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 assessment installment payable for such lands, and shall constitute part of the Bond Assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the applicable bond series to the interest payment date that occurs at least 45 days after the True-Up Payment (or the second succeeding interest payment date if such True-Up Payment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indentures for the applicable bond series)).

All Bond Assessments levied run with the land, and such assessment liens include any True-Up Payments. 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 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.

Such review shall be limited solely to the function and the enforcement of the District's assessment liens and/or true-up agreements. Nothing herein shall in any way operate to or be construed as providing any other plat approval or disapproval powers to the District. For further detail on the true-up process, please refer to the True-Up Agreement and applicable assessment resolution(s).

In addition to platting of property within Pod C1, any planned sale of unplatted land 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 Bond Assessments per ERU for land that remains unplatted remains equal to \$68,956.38. 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 Bond Assessments transferred at sale.

5.7 Additional Items Regarding Bond Assessments Imposition and Allocation; New Product Types

This master assessment allocation methodology 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(s) 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 noted herein, the Pod C1 Project functions as a system of improvements. Among other implications, this means that proceeds from any particular bond issuance can be used to fund master Pod C1 improvements within any benefitted property within Pod C1 of the District, regardless of where the Bond Assessments are levied, provided that Bond Assessments are fairly and reasonably allocated across all benefitted properties consistent with the methodology herein described.

As may be set forth in any supplemental report, and for any particular bond issuance, the land developer may opt to “buy down” the Bond Assessments on particular product types and/or lands using a contribution of cash, infrastructure or other consideration, and in order for 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 Bond Assessments will not be eligible for “deferred costs,” if any are provided for in connection with any particular bond issuance.

No Bond Assessments are allocated herein to any public or private amenities or other common areas planned for the development. Such amenities and common areas will be owned and operated by the District, and/or a homeowners’/property owners’ association. If owned by a homeowners’/property owners’ association, the amenities will be considered a common element for the exclusive benefit of property owners. Alternatively, if owned by the District, the amenities will be available for use by the public, subject to the District’s rules and policies. Accordingly, any benefit to the amenities and common areas flows directly to the benefit of all property in the District. As such, no Bond Assessments will be assigned to the amenities and common areas.

New Product Types - Generally stated, the allocation of special benefit derived by units within Pod C1 and the apportionment of Bond Assessments have been established based on an ERU value per front foot for the anticipated product types as set forth in Tables 1 and 4. However, if new product types are identified in the course of

development, the District's Assessment Consultant may determine the ERU factor and the resulting apportionment of Bond Assessments for the new product types based on a pro-rata basis and derived from the front footage of the underlying ERU values per front foot set forth in Tables 1 and 4. Note, upon consultation with District Counsel, the determination in the prior sentence may be made by the District's Assessment Consultant without holding a further public hearing. For example, in using such process, the ERU allocation for a SF 65' product type would be 1.3 ERUs.

5.8 Assessment Roll

Bond Assessments in the amount of \$39,050,000, plus interest and collection costs, are proposed to be levied over the area described in Exhibit "A". Excluding any capitalized interest period, the Bond Assessments shall be paid in thirty (30) annual principal installments.

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 Pod C1 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 transactions beyond restatement of the factual information necessary for compilation of this Report. For additional information on the Bond structure and related items, please refer to the Offering Statement associated with this transaction.

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 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

Northlake Stewardship District

Pod C1 - Development Plan

Product Type	Phase 1	Phase 2	Total Number of Units
SF 35'	34	38	72
SF 40'	24	24	48
SF 45'	47	39	86
SF 50'	73	81	154
SF 55'	39	40	79
SF 60'	43	50	93
SF 70'	16	18	34
Townhome A			0
Townhome B			0
Townhome C			0
Total	276	290	566

Table 2

Northlake Stewardship District

Pod C1 - Project Costs

Improvement	Phase 1	Phase 2	Total Costs
Stormwater System	\$2,080,050	\$2,164,950	\$4,245,000
Roadways	\$2,773,400	\$2,886,600	\$5,660,000
Water and Wastewater Utilities	\$4,021,430	\$4,185,570	\$8,207,000
Undergrounding of Conduit	\$138,670	\$144,330	\$283,000
Landscape/ Hardscape/ Irrigation	\$1,109,360	\$1,154,640	\$2,264,000
Recreational Improvements	\$1,386,700	\$1,443,300	\$2,830,000
Conservation Areas	\$277,340	\$288,660	\$566,000
Off-Site Improvements	\$0	\$566,000	\$566,000
Professional Fees	\$416,010	\$432,990	\$849,000
Contingency	\$1,386,700	\$1,443,300	\$2,830,000
Total	\$13,589,660	\$14,710,340	\$28,300,000

Table 3

Northlake

Stewardship District

Preliminary Sources and Uses of Funds - Pod C1

Sources

Bond Proceeds:

Par Amount

\$39,050,000.00

Total Sources**\$39,050,000.00**

Uses

Project Fund Deposits:

Project Fund

\$28,300,000.00

Other Fund Deposits:

Debt Service Reserve Fund

\$3,468,711.27

Capitalized Interest Fund

\$6,248,000.00

Delivery Date Expenses:

Costs of Issuance

\$1,031,000.00

Rounding

\$2,288.73

Total Uses**\$39,050,000.00**

Coupon Rate: 8%

CAPI Length: 24 Months

Bond Duration: 30 Years

Underwriter's Discount Rate: 2%

Cost Of Issuance: \$250,000

Table 4

Northlake

Stewardship District

Pod C1 - Benefit Allocation

Product Type	Total Number of Units	ERU Weight	Total ERU
SF 35'	72	0.70	50.40
SF 40'	48	0.80	38.40
SF 45'	86	0.90	77.40
SF 50'	154	1.00	154.00
SF 55'	79	1.10	86.90
SF 60'	93	1.20	111.60
SF 70'	34	1.40	47.60
Townhome A	0	0.90	0.00
Townhome B	0	0.75	0.00
Townhome C	0	0.60	0.00
Total	566		566.30

Table 5

Northlake

Stewardship District

Pod C1 - Bond Assessments Apportionment

Product Type	Total Number of Units	Total Cost Allocation*	Total Bond Assessment Apportionment	Bond Assessment Apportionment per Unit	Annual Debt Service per Unit**
SF 35'	72	\$2,518,665.02	\$3,475,401.73	\$48,269.47	\$4,610.38
SF 40'	48	\$1,918,982.87	\$2,647,925.13	\$55,165.11	\$5,269.01
SF 45'	86	\$3,867,949.85	\$5,337,224.09	\$62,060.75	\$5,927.63
SF 50'	154	\$7,695,920.89	\$10,619,283.07	\$68,956.38	\$6,586.26
SF 55'	79	\$4,342,698.22	\$5,992,309.73	\$75,852.02	\$7,244.88
SF 60'	93	\$5,577,043.97	\$7,695,532.40	\$82,747.66	\$7,903.51
SF 70'	34	\$2,378,739.18	\$3,282,323.86	\$96,538.94	\$9,220.76
Townhome A	0	\$0.00	\$0.00	\$0.00	\$0.00
Townhome B	0	\$0.00	\$0.00	\$0.00	\$0.00
Townhome C	0	\$0.00	\$0.00	\$0.00	\$0.00
Total	566	\$28,300,000.00	\$39,050,000.00		

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

** Includes county collection costs estimated at 3% (subject to change) and an early collection discount allowance estimated at 4% (subject to change)

Exhibit “A”

Bond Assessments in the estimated amount of \$39,050,000.00 are proposed to be levied over the area as described below:

Parcels of land lying in Sections 1, 2, and 12, Township 34 South, Range 19 East, Manatee County, Florida, being more particularly described as follows:

BEGIN at the Southeast corner of said Section 2; thence N89°17'09"W, along the South line of said Section 2, 473.54 feet; thence leaving said South line N03°12'12"W, 51.90 feet; thence S86°48'04"W, 30.00 feet to the Easterly maintained right-of-way line of Rye Road; thence N03°12'12"W, along said right-of-way, 94.00 feet; thence leaving said right-of-way N86°48'04"E, 30.00 feet; thence N03°12'12"W, 615.38 feet; thence N01°29'26"W, 11.38 feet; thence N87°50'37"E, 7.44 feet; thence N49°55'13"E, 54.82 feet; thence N79°53'06"E, 10.86 feet; thence S81°54'15"E, 37.68 feet; thence S42°46'01"E, 47.76 feet; thence S61°56'52"E, 57.72 feet; thence S38°14'40"E, 40.36 feet; thence S77°26'20"E, 74.57 feet; thence N85°02'06"E, 103.14 feet; thence N59°37'14"E, 98.60 feet; thence N20°48'11"E, 72.11 feet; thence N15°06'28"E, 52.38 feet; thence N09°03'57"W, 41.70 feet; thence S64°37'44"E, 8.31 feet; thence S66°46'19"E, 61.13 feet; thence S71°42'03"E, 64.26 feet; thence S48°22'04"E, 26.31 feet; thence S06°38'26"E, 50.74 feet; thence S77°24'54"E, 57.17 feet; thence S61°59'00"E, 50.30 feet; thence N84°24'14"E, 35.61 feet; thence S72°05'10"E, 41.36 feet; thence N77°40'09"E, 109.57 feet; thence S71°05'14"E, 40.44 feet; thence N65°23'48"E, 36.91 feet; thence S82°30'13"E, 46.34 feet; thence S56°42'29"E, 68.93 feet; thence S81°43'23"E, 70.86 feet; thence S49°04'39"E, 36.72 feet; thence S52°40'22"E, 42.29 feet; thence S35°51'38"E, 36.63 feet; thence S51°02'02"E, 46.31 feet; thence S27°29'16"E, 40.61 feet; thence S14°57'57"W, 23.35 feet; thence S09°56'38"W, 85.82 feet; thence S01°12'53"W, 65.05 feet; thence S08°41'36"W, 62.99 feet; thence S02°25'34"E, 60.14 feet; thence S35°20'36"E, 13.05 feet; thence S31°29'07"W, 25.82 feet to the point of curvature of a curve to the left having a radius of 30.00 feet and a central angle of 66°48'00"; thence Southerly along the arc of said curve 34.98 feet; thence S35°18'53"E, 58.17 feet; thence S01°46'07"E, 24.28 feet; thence S00°17'49"W, 45.55 feet; thence S16°29'13"E, 49.31 feet; thence S14°22'31"E, 45.54 feet; thence S06°21'43"W, 14.51 feet; thence S53°59'55"W, 43.98 feet; thence S10°30'14"E, 37.82 feet; thence S10°44'50"W, 46.00 feet; thence S14°17'00"W, 25.94 feet; thence S52°43'36"W, 88.91 feet; thence S31°41'18"W, 33.68 feet; thence S72°53'48"W, 32.45 feet; thence S57°35'05"W, 49.89 feet; thence S27°38'49"W, 40.64 feet; thence S24°05'09"W, 40.44 feet; thence S44°18'58"W, 32.15 feet; thence S25°14'34"W, 51.48 feet; thence S45°13'34"W, 44.24 feet; thence S38°04'29"W, 59.00 feet; thence S19°49'25"W, 74.51 feet; thence S04°47'46"W, 68.11 feet; thence S12°36'07"W, 67.14 feet; thence S32°19'20"E, 97.32 feet; thence S14°04'21"E, 7.66 feet; thence S64°45'32"W, 26.08 feet; thence S06°55'09"E, 103.03 feet; thence N89°14'57"E, 44.74 feet; thence S58°15'15"E, 8.29 feet; thence S23°00'44"E, 39.15 feet; thence S28°38'28"E, 42.17 feet; thence S66°07'52"E, 85.04 feet; thence S44°45'12"E, 7.91 feet; thence S48°31'16"W, 3.32 feet; thence S22°39'44"W, 36.53 feet; thence S52°10'28"W, 64.84 feet; thence S17°37'20"W, 84.92 feet; thence S03°44'01"E, 52.07 feet; thence S48°52'20"W, 28.37 feet; thence S07°06'21"E, 43.95 feet; thence S10°27'17"W, 57.58 feet; thence S05°45'54"E, 72.28 feet; thence S38°14'00"E, 46.08 feet; thence S30°19'04"E, 62.47 feet; thence S05°14'15"E, 52.34 feet; thence S29°08'59"E, 38.39 feet; thence S02°17'57"E, 34.72 feet; thence S25°19'12"E, 41.81 feet; thence S36°29'50"E, 81.40 feet; thence N67°59'51"E, 22.42 feet; thence S61°58'38"E, 33.31 feet; thence S51°40'11"E, 20.16 feet; thence S39°54'35"E, 35.57 feet; thence S45°40'42"E, 49.60 feet; thence S77°17'36"E, 70.10 feet; thence N15°14'00"E, 30.06 feet; thence S00°57'37"W, 15.92 feet; thence S24°30'22"W, 29.29 feet to the point of curvature of a curve to the left having a radius of 30.00 feet and a central angle of 91°38'46"; thence Southerly along the arc of said curve 47.99 feet; thence along a non-tangent line, S22°17'47"W, 14.19 feet; thence S08°06'20"W, 52.62 feet; thence S22°02'09"E, 66.28 feet; thence S23°35'38"E, 64.58 feet; thence S02°40'13"E, 43.27 feet; thence S22°21'30"W, 54.17 feet; thence S30°54'27"W, 46.38 feet; thence S13°12'13"W, 68.38 feet; thence S16°56'38"E, 43.77 feet; thence S13°31'07"W, 23.44 feet; thence S49°08'19"W, 49.54 feet; thence S08°36'46"W, 34.30 feet; thence

S85°44'41"W, 34.95 feet; thence S26°52'28"W, 51.69 feet; thence S19°08'30"E, 56.23 feet; thence S23°40'11"E, 33.34 feet; thence S04°29'39"E, 47.40 feet; thence S17°18'04"W, 55.30 feet; thence S02°10'25"E, 25.55 feet; thence S35°02'10"W, 109.03 feet; thence S40°19'54"E, 90.45 feet; thence S34°41'35"E, 54.14 feet; thence S05°56'06"E, 49.70 feet; thence S10°27'17"E, 50.43 feet; thence S39°03'35"W, 64.48 feet; thence S30°22'01"E, 36.53 feet; thence S25°46'36"W, 32.65 feet; thence S48°19'31"W, 36.40 feet; thence S23°27'22"W, 52.15 feet; thence S36°59'13"W, 19.20 feet; thence S29°20'15"W, 67.46 feet; thence S40°21'12"W, 53.51 feet; thence S33°20'49"W, 92.88 feet; thence S70°49'01"E, 57.60 feet; thence S49°18'09"W, 50.61 feet; thence S17°06'01"E, 77.99 feet; thence S23°38'05"W, 48.03 feet; thence S07°21'59"E, 72.26 feet; thence S09°44'32"W, 44.94 feet; thence S51°44'55"W, 37.09 feet; thence S80°20'50"W, 52.30 feet; thence S78°56'52"W, 47.83 feet; thence N87°09'19"W, 57.98 feet; thence S21°44'20"W, 128.81 feet; thence S00°40'28"E, 57.06 feet; thence S75°35'38"W, 35.08 feet; thence S80°17'50"W, 8.21 feet to the point of curvature of a curve to the left having a radius of 30.00 feet and a central angle of 111°09'16"; thence Southwesterly along the arc of said curve 58.20 feet; thence S30°51'26"E, 27.11 feet; thence S33°02'52"E, 39.33 feet; thence S20°19'55"E, 30.25 feet; thence S09°09'01"W, 20.28 feet; thence N88°43'15"W, 439.42 feet; thence N01°16'45"E, 129.79 feet; thence N17°17'59"W, 41.01 feet to a point of curvature of a curve to the right having a radius of 370.00 feet and a central angle of 18°34'44"; thence Northwesterly along the arc of said curve 119.98 feet to the West line of the aforementioned Section 12; thence N01°15'54"E, along said West line 3675.86 feet to the POINT OF BEGINNING.

TOGETHER WITH:

A parcel of land lying in Section 12, Township 34 South, Range 19 East, Manatee County, Florida, being more particularly described as follows:

Commencing at the Southeast corner of Section 2, Township 34 South, Range 19 East, Manatee County, Florida; thence S01°15'36"W, along the West line of said Section 12, 838.25 feet; thence S88°44'24"E, perpendicular to said West line 1,264.40 feet to the POINT OF BEGINNING; thence N90°00'00"E, 233.18 feet to the point of curvature of a curve to the right having a radius of 88.00 feet and a central angle of 53°12'53"; thence Southeasterly along the arc of said curve 81.73 feet; thence S36°47'07"E, 20.11 feet to the point of curvature of a curve to the left having a radius of 87.00 feet and a central angle of 87°24'22"; thence Easterly along the arc of said curve 132.72 feet; thence along a non-tangent line, N57°10'11"E, 55.01 feet to a point on a non-tangent curve to the left, whose radius point bears N31°28'09"E, 112.00 feet, and having a central angle of 06°18'47"; thence Northeasterly along the arc of said curve 12.34 feet; thence along a non-tangent line N52°08'48"E, 75.82 feet; thence N64°19'15"E, 982.24 feet to a point on a non-tangent curve to the left, whose radius point bears N64°19'40"E, 817.00 feet, and having a central angle of 24°20'03"; thence Southeasterly along the arc of said curve 346.99 feet; thence S50°00'23"E, 6.13 feet; thence N39°59'37"E, 25.00 feet; thence S50°00'23"E, 50.00 feet; thence S39°59'37"W, 25.00 feet; thence S50°00'23"E, 293.51 feet; thence S05°20'57"E, 173.25 feet to a point on a non-tangent curve to the left, whose radius point bears S60°11'48"E, 1,067.00 feet, and having a central angle of 29°18'17"; thence Southerly along the arc of said curve 545.73 feet; thence S00°29'55"W, 1,126.69 feet to the point of curvature of a curve to the right having a radius of 983.00 feet and a central angle of 48°41'49"; thence Southwesterly along the arc of said curve 835.47 feet; thence along a non-tangent line, N72°00'57"W, 79.48 feet; thence S59°05'29"W, 233.08 feet; thence S10°07'23"W, 79.48 feet to a point on a non-tangent curve to the right, whose radius point bears N21°02'03"W, 983.00 feet, and having a central angle of 24°37'23"; thence Westerly along the arc of said curve 422.45 feet; thence N02°51'51"E, 24.00 feet; thence N86°24'41"W, 349.56 feet to a point of curvature of a curve to the right having a radius of 215.00 feet, a central angle of 87°43'17"; thence Northerly along the arc of said curve 329.17 feet, thence N01°18'36"E,

39.43 feet to a point of curvature of a curve to the left having a radius of 159.00 feet, a central angle of 12°00'11", thence Northerly along the arc of said curve 33.31 feet; thence S79°18'25"W, 123.27 feet; thence N20°29'28"E, 20.96 feet; thence N23°38'38"W, 95.64 feet; thence S75°49'59"W, 55.65 feet; thence N79°20'38"W, 38.52 feet; thence S76°30'24"W, 60.05 feet; thence S52°38'54"W, 80.48 feet; thence S35°26'35"W, 1.17 feet; thence S88°44'15"W, 36.19 feet; thence S46°59'17"W, 55.97 feet; thence S71°07'06"W, 2.75 feet; thence N22°42'28"E, 49.72 feet; thence N67°25'14"W, 104.63 feet; thence S21°36'31"W, 62.58 feet; thence S01°18'50"W, 26.12 feet; thence N75°42'19"W, 23.62 feet; thence S70°37'39"W, 57.98 feet; thence N45°11'59"E, 24.27 feet; thence N15°55'06"E, 84.03 feet; thence N57°29'58"W, 25.54 feet; thence N44°30'35"E, 45.63 feet; thence N54°34'02"W, 75.49 feet; thence N89°43'01"E, 47.02 feet; thence N16°21'18"E, 70.53 feet; thence N54°11'31"E, 55.34 feet; thence N77°56'32"E, 60.36 feet; thence N40°08'40"E, 58.04 feet; thence N07°07'50"W, 64.61 feet; thence S64°43'22"E, 22.48 feet; thence S84°45'29"E, 39.75 feet to the point of curvature of a curve to the left having a radius of 30.00 feet and a central angle of 90°56'17"; thence Northeasterly along the arc of said curve 47.62 feet; thence N04°18'14"E, 21.26 feet; thence N56°40'10"E, 24.18 feet; thence N74°04'48"E, 60.12 feet; thence N49°31'35"E, 84.66 feet; thence N11°43'04"W, 119.67 feet; thence N84°29'30"W, 110.05 feet; thence S02°59'23"E, 69.10 feet; thence S47°25'36"W, 11.22 feet; thence N11°32'27"W, 68.95 feet; thence N30°13'34"E, 70.63 feet; thence N25°39'52"E, 51.00 feet; thence N33°00'14"E, 29.01 feet; thence N47°50'18"E, 46.09 feet; thence N87°51'48"E, 52.34 feet; thence N76°15'06"E, 52.64 feet to the point of curvature of a curve to the left having a radius of 30.00 feet and a central angle of 96°04'24"; thence Northeasterly along the arc of said curve 50.30 feet; thence N19°49'19"W, 33.99 feet; thence N00°08'33"E, 28.25 feet; thence N02°07'00"W, 32.70 feet to the point of curvature of a curve to the left having a radius of 30.00 feet and a central angle of 75°48'05"; thence Northwesterly along the arc of said curve 39.69 feet; thence N77°55'04"W, 60.64 feet; thence N88°33'45"W, 24.21 feet; thence N28°20'19"E, 20.75 feet to the point of curvature of a curve to the left having a radius of 30.00 feet and a central angle of 71°04'13"; thence Northerly along the arc of said curve 37.21 feet; thence N42°43'54"W, 24.40 feet; thence N46°51'10"E, 69.92 feet; thence N80°34'32"E, 25.18 feet; thence N60°56'26"E, 52.57 feet; thence S78°04'46"E, 5.91 feet; thence S19°15'05"E, 32.49 feet; thence S70°32'26"E, 47.74 feet; thence S77°14'49"E, 58.20 feet; thence S64°37'08"E, 54.27 feet; thence N68°54'47"E, 55.58 feet; thence N63°27'52"E, 60.75 feet; thence N12°41'03"E, 81.17 feet; thence N10°51'03"E, 33.16 feet; thence N21°37'36"W, 67.63 feet to the point of curvature of a curve to the left having a radius of 30.00 feet and a central angle of 70°39'39"; thence Northwesterly along the arc of said curve 37.00 feet; thence S87°42'44"W, 40.76 feet; thence N59°47'56"W, 16.42 feet; thence N34°46'12"W, 64.30 feet; thence N69°59'38"W, 44.80 feet; thence N07°05'20"W, 53.89 feet; thence N51°35'05"W, 56.20 feet; thence N01°02'35"W, 25.85 feet; thence N32°01'53"W, 45.52 feet; thence N63°34'19"E, 53.96 feet; thence N25°18'12"E, 58.24 feet; thence N02°26'17"W, 33.95 feet; thence N63°55'51"E, 33.90 feet; thence N27°35'50"E, 75.04 feet; thence N14°39'05"W, 40.05 feet; thence N44°07'52"E, 28.16 feet; thence N33°16'46"W, 31.07 feet; thence N45°05'23"W, 85.37 feet; thence N69°55'42"W, 88.21 feet; thence N77°43'18"W, 60.72 feet; thence N46°41'14"W, 1.92 feet; thence N79°46'49"E, 1.19 feet; thence N84°12'44"E, 99.23 feet; thence N40°53'39"W, 59.21 feet; thence N32°55'58"W, 10.74 feet; thence N27°55'29"W, 58.54 feet; thence N15°37'43"W, 69.39 feet; thence N46°00'42"W, 61.08 feet; thence N11°56'11"W, 17.93 feet; thence N24°47'13"E, 69.14 feet; thence N59°18'40"E, 24.63 feet; thence N28°38'50"W, 24.17 feet; thence N28°38'51"W, 74.94 feet; thence N20°17'27"W, 70.30 feet; thence N16°45'23"W, 30.62 feet; thence N51°35'05"E, 28.02 feet; thence N23°23'06"E, 63.30 feet; thence N05°36'36"E, 60.68 feet; thence N02°22'39"E, 2.10 feet to the POINT OF BEGINNING.

Parcels contain 8,794,594 square feet or 201.90 acres, more or less.

NORTHLAKE

STEWARDSHIP DISTRICT

4E

RESOLUTION 2025-07

[SECTION 170.08, F.S. DEBT ASSESSMENT RESOLUTION FOR POD C1 MASTER LIEN]

A RESOLUTION MAKING CERTAIN FINDINGS; AUTHORIZING A CAPITAL IMPROVEMENT PLAN; ADOPTING AN ENGINEER'S REPORT; PROVIDING AN ESTIMATED COST OF IMPROVEMENTS; ADOPTING AN ASSESSMENT REPORT; EQUALIZING, APPROVING, CONFIRMING AND LEVYING DEBT ASSESSMENTS; ADDRESSING THE FINALIZATION OF SPECIAL ASSESSMENTS; ADDRESSING THE PAYMENT OF DEBT ASSESSMENTS AND THE METHOD OF COLLECTION; PROVIDING FOR THE ALLOCATION OF DEBT ASSESSMENTS AND TRUE-UP PAYMENTS; ADDRESSING GOVERNMENT PROPERTY, AND TRANSFERS OF PROPERTY TO UNITS OF LOCAL, STATE AND FEDERAL GOVERNMENT; AUTHORIZING AN ASSESSMENT NOTICE; AND PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

WHEREAS, the Northlake Stewardship District ("**District**") is a local unit of special purpose government organized and existing pursuant to Chapter 2022-248, *Laws of Florida* ("**Act**"); and

WHEREAS, the District has previously indicated its intention to construct certain types of improvements and to finance such improvements through the issuance of bonds, notes or other specific financing mechanisms, which bonds, notes or other specific financing mechanisms would be repaid by the imposition of special assessments on benefited property within the District; and

WHEREAS, the District's Board of Supervisors ("**Board**") has noticed and conducted a public hearing pursuant to the Act and Chapters 170 and 197, *Florida Statutes*, relating to the imposition, levy, collection and enforcement of such assessments, and now desires to adopt a resolution imposing and levying such assessments as set forth herein.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE NORTHLAKE STEWARDSHIP DISTRICT AS FOLLOWS:

1. **AUTHORITY.** This Resolution is adopted pursuant to the Act and Chapters 170 and 197, *Florida Statutes*, including without limitation, Section 170.08, *Florida Statutes*. The recitals stated above are incorporated herein; are adopted by the Board as true and correct statements; and are further declared to be findings made and determined by the Board.

2. **FINDINGS.** The Board further finds and determines as follows:

The Capital Improvement Plan

- a. The District is authorized by the Act to finance, fund, plan, establish, acquire, install, equip, operate, extend, construct, or reconstruct roadways, sewer and water distribution systems, stormwater management/earthwork improvements, recreational improvements, landscape, irrigation and entry features, conservation and mitigation, street lighting and other infrastructure projects and services necessitated by the development of, and serving lands within, the District; and
- b. On February 12, 2025, and pursuant to Section 170.03, *Florida Statutes*, among other laws, the Board adopted Resolution 2025-05, as amended by Resolution 2025-06 (together, the “**Declaring Resolution**”), and in doing so determined to undertake a capital improvement plan to install, plan, establish, construct or reconstruct, enlarge, equip, acquire, operate and/or maintain the District’s capital improvements planned for the “Pod C1” lands within the District (“**Project**”); and
- c. The Project is described in the Declaring Resolution and the *Master Engineer’s Report – Pod C1 Project*, dated February 2025 (“**Engineer’s Report**,” attached hereto as **Exhibit A** and incorporated herein by this reference), and the plans and specifications for the Project are on file in the offices of the District Manager at c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (“**District Records Office**”); and

The Debt Assessment Process

- d. Also as part of the Declaring Resolution, the Board expressed an intention to issue bonds, notes or other specific financing mechanisms to provide a portion of the funds needed for the Project, and further declared its intention to defray the whole or any part of the expense of the Projects by levying special assessments (“**Debt Assessments**”) on specially benefited property within the District – specifically the “Pod C1” lands within the District (“**Assessment Area**”); and
- e. The Declaring Resolution was adopted in compliance with the requirements of Section 170.03, *Florida Statutes*, and prior to the time it was adopted, the requirements of Section 170.04, *Florida Statutes*, had been met; and
- f. As directed by the Declaring Resolution, said Declaring Resolution was published as required by Section 170.05, *Florida Statutes*, and a copy of the publisher’s affidavit of publication is on file with the Secretary of the District; and
- g. As directed by the Declaring Resolution, the Board caused to be made a preliminary assessment roll as required by Section 170.06, *Florida Statutes*; and
- h. As required by Section 170.07, *Florida Statutes*, and as part of the Declaring Resolution, the Board fixed the time and place of a public hearing at which owners of the property to be assessed and other persons interested therein could appear

before the Board and be heard as to (i) the propriety and advisability of making the improvements, (ii) the cost thereof, (iii) the manner of payment therefore, and (iv) the amount thereof to be assessed against each specially benefited property or parcel, and the Board further authorized publication of notice of such public hearing and individual mailed notice of such public hearing in accordance with the Act and Chapters 170 and 197, *Florida Statutes*; and

- i. Notice of the scheduled public hearing was given by publication and also by mail as required by Sections 170.07 and 197.3632, *Florida Statutes*, and affidavits as to such publication and mailings are on file in the office of the Secretary of the District; and
- j. On March 24, 2025, and at the time and place specified in the Declaring Resolution, the Board conducted such public hearing and heard and considered all complaints and testimony as to the matters described above; the Board further met as an "Equalization Board;" and the Board has made such modifications in the preliminary assessment roll as it deems necessary, just and right in the making of the final assessment roll; and

Equalization Board Additional Findings

- k. Having considered the estimated costs of the Projects, the estimated financing costs and all comments and evidence presented at such public hearing, the Board further finds and determines that:
 - i. It is necessary to the public health, safety and welfare and in the best interests of the District that: (1) the District provide the Project as set forth in the Engineer's Report; (2) the cost of such Project be assessed against the lands specially benefited by such Project, and within the Assessment Area, as set forth in the Assessment Report; and (3) the District issue bonds, notes or other specific financing mechanisms to provide funds for such purposes pending the receipt of such Debt Assessments; and
 - ii. The provision of said Project, the levying of the Debt Assessments, and the sale and issuance of such bonds, notes, or other specific financing mechanisms serve a proper, essential, and valid public purpose and are in the best interests of the District, its landowners and residents; and
 - iii. The estimated costs of the Project is as specified in the Engineer's Report and Assessment Report (defined below), and the amount of such costs is reasonable and proper; and
 - iv. It is reasonable, proper, just and right to assess the cost of such Projects against the properties specially benefited thereby in the Assessment

Areas, using the method determined by the Board and set forth in the “*Pod C1 Project*” *Master Special Assessment Methodology Report*, dated February 12, 2025 (“**Assessment Report**,” attached hereto as **Exhibit B** and incorporated herein by this reference), which results in the Debt Assessments set forth on the final assessment roll; and

- v. The Project benefits the Assessment Area as set forth in the Assessment Report; and
- vi. Accordingly, the Debt Assessments as set forth in the Assessment Report constitute a special benefit to the applicable parcels of real property listed on said final assessment roll, and the benefit, in the case of each such parcel, will be equal to or in excess of the Debt Assessments imposed thereon, as set forth in **Exhibit B**; and
- vii. All developable property within the Assessment Area is deemed to be benefited by the Project, and the Debt Assessments will be allocated in accordance with the Assessment Report at **Exhibit B**; and
- viii. The Debt Assessments are fairly and reasonably allocated across the benefitted property, as set forth in **Exhibit B**; and
- ix. It is in the best interests of the District that the Debt Assessments be paid and collected as herein provided; and
- x. In order to provide funds with which to pay the costs of the Project which are to be assessed against the benefitted properties, pending the collection of the Debt Assessments, it is necessary for the District to issue revenue bonds, notes or other specific financing mechanisms, including refunding bonds (together, “**Bonds**”).

3. **AUTHORIZATION FOR THE PROJECT; ADOPTION OF ENGINEER’S REPORT.** The Engineer’s Report identifies and describes the infrastructure improvements to be financed in part with the Bonds, and sets forth the cost of the Project. The District hereby confirms that the Project serves a proper, essential, and valid public purpose. The use of the Engineer’s Report in connection with the sale of the Bonds is hereby authorized, approved and ratified, and the proper officers, employees and/or agents of the District are hereby authorized and directed to take such further action as may be necessary or desirable to cause the same to be made.

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

5. **ADOPTION OF ASSESSMENT REPORT.** The Assessment Report setting forth the allocation of Debt Assessments to the benefitted lands within the Assessment Area is hereby approved, adopted, and confirmed. The District ratifies its use in connection with the sale of the Bonds.

6. **EQUALIZATION, APPROVAL, CONFIRMATION AND LEVY OF DEBT ASSESSMENTS.** The Debt Assessments imposed on the parcels specially benefited by the Project within the Assessment Area, all as specified in the final assessment roll set forth in **Exhibit B**, attached hereto, are hereby equalized, approved, confirmed and levied.

Immediately following the adoption of this Resolution, the lien of Debt Assessments as reflected in **Exhibit B**, attached hereto, shall be recorded by the Secretary of the District in the District's "**Improvement Lien Book**." The Debt Assessments levied against each respective parcel shown on such final assessment roll and interest, costs, and penalties thereon, as hereafter provided, shall be and shall remain a legal, valid and binding first lien on such parcel, coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims.

- a. ***Supplemental Assessment Resolutions for Bonds.*** The lien for the Debt Assessments established hereunder shall be inchoate until the District issues Bonds. In connection with the issuance of any particular series of the Bonds, the District may adopt, without the need for further public hearing, a supplemental assessment resolution establishing specific Debt Assessments, in one or more separately enforceable Debt Assessment liens, securing such Bonds. Such subsequent resolutions shall be adopted at a noticed meeting of the District, and shall set forth the actual amounts financed, costs of issuance, expected costs of collection, and the total amount of the assessments pledged to that issue, which amount shall be consistent with the lien imposed by this Resolution. Among other things, the supplemental assessment resolutions may provide for the issuance of multiple series of Bonds each secured by one or more liens imposed on all or a portion of the Assessment Area.
- b. ***Adjustments to Debt Assessments.*** The District may, by subsequent resolution, adjust the acreage assigned to particular parcel identification numbers listed on the final assessment roll to reflect accurate apportionment of acreage amongst individual parcel identification numbers. The District may make any other such acreage and boundary adjustments to parcels listed on the final assessment roll as may be necessary and in the best interests of the District, as determined by the Board by subsequent resolution. Any such adjustment in the assessment roll shall be consistent with the requirements of law.
- c. ***Contributions.*** In connection with the issuance of a series of the Bonds, the project developer may request that any related Debt Assessments be reduced for certain product types. To accomplish any such requested reduction, and pursuant

to the terms of an applicable acquisition agreement, and this resolution, the developer will agree to provide a contribution of infrastructure, work product, or land based on the lesser of cost basis or appraised value, comprising a portion of the Project and to meet the minimum requirements set forth in the Assessment Report, if any. Any such contributions shall not be eligible for payment under the Bonds.

- d. **Impact Fee Credits.** The District may or may not be entitled to impact fee credits as a result of the development of the Project, based on applicable laws and/or agreements governing impact fee credits. Unless otherwise addressed by supplemental assessment resolution, the proceeds from any impact fee credits received may be used in the District's sole discretion as an offset for any acquisition of any portion of the Project (e.g., land based on the lesser of cost basis or appraised value, infrastructure and/or work product), for completion of the Project, or otherwise used against the outstanding indebtedness of any debt issuance that funded the improvement giving rise to the credits.
 - i. If an improvement is only partially impact fee creditable, the District may elect to finance the portion that is not impact fee creditable and, by separate agreement, require the project developer to finance the portion that is impact fee creditable. In such an instance, the developer would be entitled to any credits.

7. **FINALIZATION OF DEBT ASSESSMENTS.** When the Project has been constructed or otherwise provided to the satisfaction of the Board, the Board shall adopt a resolution accepting the same and determining the actual costs (including financing costs) thereof, as required by Sections 170.08 and 170.09, *Florida Statutes*. Pursuant to Section 170.08, *Florida Statutes*, the District shall credit to each Debt Assessment the difference, if any, between the Debt Assessment as hereby made, approved and confirmed and the actual costs incurred in completing the Project. In making such credits, no credit shall be given for bond, note or other specific financing mechanism costs, capitalized interest, funded reserves or bond or other discounts. Such credits, if any, shall be entered in the Improvement Lien Book.

8. **PAYMENT OF DEBT ASSESSMENTS AND METHOD OF COLLECTION.**

- a. **Payment.** The Debt Assessments, as further set forth in each supplemental assessment resolution, and securing the issuance of each series of the Bonds, may be paid in not more than thirty (30) yearly installments of principal and interest – beginning upon the issuance of the particular series of the Bonds (and after taking into account any capitalized interest periods), provided, however, that the Board shall at any time make such adjustments by resolution, and at a noticed meeting of the Board, to that payment schedule as may be necessary and in the best interests of the District to account for changes in long and short term debt as actually issued by the District.

- b. **Prepayment.** Subject to the provisions of any supplemental assessment resolution, any owner of property subject to the Debt Assessments may, at its option, pre-pay the entire amount of the Debt Assessment any time, or a portion of the amount of the Debt Assessment up to two times, plus accrued interest to the next succeeding interest payment date (or the second succeeding interest payment date if such prepayment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indenture for the applicable series of bonds secured by the Debt Assessments in question)), attributable to the property subject to Debt Assessments owned by such owner. Prepayment of Debt Assessments does not entitle the property owner to any discounts for early payment. If authorized by a supplemental assessment resolution, the District may grant a discount equal to all or a part of the payee's proportionate share of the cost of the applicable Project consisting of bond financing costs, such as capitalized interest, funded reserves, and bond discount included in the estimated cost of the applicable Project, upon payment in full of any Debt Assessment during such period prior to the time such financing costs are incurred as may be specified by the District.
- c. **Uniform Method; Alternatives.** The District may elect to use the method of collecting Debt Assessments authorized by Sections 197.3632 and 197.3635, *Florida Statutes* ("**Uniform Method**"). The District has heretofore taken all required actions to comply with Sections 197.3632 and 197.3635, *Florida Statutes*. Such Debt Assessments may be subject to all of the collection provisions of Chapter 197, *Florida Statutes*. Notwithstanding the above, in the event the Uniform Method of collecting its Debt Assessments is not available to the District in any year, or if determined by the District to be in its best interests, and subject to the terms of any applicable trust indenture, the Debt Assessments may be collected as is otherwise permitted by law. In particular, the District may, in its sole discretion, collect Debt Assessments by directly billing landowners and enforcing said collection in any manner authorized by law. Any prejudgment interest on delinquent assessments that are directly billed shall accrue at the applicable rate of any bonds or other debt instruments secured by the Debt Assessments. The decision to collect Debt Assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect Debt Assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.
- d. **Uniform Method Agreements Authorized.** For each year the District uses the Uniform Method, the District shall enter into an agreement with the County Tax Collector who may notify each owner of a lot or parcel within the District of the amount of the special assessment, including interest thereon, in the manner provided in Section 197.3635, *Florida Statutes*.

- e. **Re-amortization.** Any particular lien of the Debt Assessments shall be subject to re-amortization where the applicable series of Bonds is subject to re-amortization pursuant to the applicable trust indenture and where the context allows.

9. ALLOCATION OF DEBT ASSESSMENTS; APPLICATION OF TRUE-UP PAYMENTS.

- a. At such time as parcels of land, or portions thereof, are included in a plat or site plan, it shall be an express condition of the lien established by this Resolution that, prior to County approval, any and all plats or site plans for any portion of the lands within the District, as the District's boundaries may be amended from time to time, shall be presented to the District Manager for review. As parcels of land, or portions thereof, are included in a plat or site plan, the District Manager shall review the plat or site plan and cause the Debt Assessments securing each series of Bonds to be reallocated to the units being included in the plat or site plan and the remaining property in accordance with **Exhibit B**, and cause such reallocation to be recorded in the District's Improvement Lien Book.
- b. Pursuant to the Assessment Report, attached hereto as **Exhibit B**, and which terms are incorporated herein, there may be required from time to time certain true-up payments. When a plat or site plan is presented to the District, the District Manager shall review the plat or site plan to determine whether, taking into account the plat or site plan, there is a net shortfall in the overall principal amount of assessments reasonably able to be assigned to benefitted lands within the Assessment Area. Such determination shall be made based on the language in this Resolution and/or the tests or other methods set forth in **Exhibit B** (if any), or any tests or methods set forth in a supplemental assessment resolution and corresponding assessment report. If the overall principal amount of assessments reasonably cannot be assigned, or is not reasonably expected to be assigned, as set forth in more detail in and subject to the terms of **Exhibit B** (or any supplemental resolution and report, as applicable), to the platted and site planned lands as well as the undeveloped lands, then a debt reduction payment ("**True-Up Payment**") in the amount of such shortfall shall become due and payable that tax year by the landowner(s) of record of the land subject to the proposed plat or site plan and of the remaining undeveloped lands, in addition to any regular assessment installment. The District's review shall be limited solely to this function and the enforcement of the lien established by this Resolution. In the event a True-Up Payment is due and unpaid, the lien established herein for the True-Up Payment amount shall remain in place until such time as the True-Up Payment is made. The District shall record all True-Up Payments in its Improvement Lien Book.
- c. In connection with any true-up determination, affected landowner(s) may request that such true-up determination be deferred because the remaining undeveloped lands are able to support the development of all of the originally planned units

within the Assessment Area. To support the request, the affected landowner(s) shall provide the following evidence for the District's consideration: a) proof of the amount of entitlements remaining on the undeveloped lands within the Assessment Area, 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. Any deferment shall be in the District's reasonable discretion.

- d. The foregoing is based on the District's understanding that the community would be developed with the type and number of units set forth in **Exhibit B**, on the developable acres. However, more than the stated number of units may be developed. In no event shall the District collect Debt Assessments pursuant to this Resolution in excess of the total debt service related to the Project, including all costs of financing and interest. The District recognizes that such things as regulatory requirements and market conditions may affect the timing and scope of the development in the District. If the strict application of the true-up methodology to any assessment reallocation pursuant to this paragraph would result in Debt Assessments collected in excess of the District's total debt service obligations for the Project, the Board shall by resolution take appropriate action to equitably reallocate the Debt Assessments.
- e. As set forth in any supplemental assessment resolution and/or supplemental assessment report for a specific series of Bonds, the District may assign a specific debt service assessment lien comprising a portion of the Debt Assessments to the Assessment Area, and, accordingly, any related true-up determinations may be limited to determining whether the planned units for such specified lands in the Assessment Area have been and/or will be developed.

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

11. ASSESSMENT NOTICE. The District's Secretary is hereby directed to record a general Notice of Assessments in the Official Records of the County in which the District is located, which notice shall be updated from time to time in a manner consistent with changes in

the boundaries of the District.

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

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

14. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

APPROVED AND ADOPTED THIS 24th DAY OF MARCH, 2025.

ATTEST:

NORTHLAKE STEWARDSHIP DISTRICT

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: *Master Engineer's Report – Pod C1 Project, dated February 2025*

Exhibit B: *"Pod C1 Project" Master Special Assessment Methodology Report, dated February 12, 2025*

Exhibit A: *Master Engineer's Report – Pod C1 Project*, dated February 2025

MASTER ENGINEER'S REPORT - POD C1 PROJECT

PREPARED FOR:

BOARD OF SUPERVISORS
NORTHLAKE STEWARDSHIP DISTRICT

ENGINEER:

ZNS Engineering, LC
Jeb C. Mulock, PE

February 2025

NORTHLAKE STEWARDSHIP DISTRICT
MASTER ENGINEER'S REPORT - POD C1 PROJECT

1. INTRODUCTION

The purpose of this report is to provide a description of the portion of the Northlake Stewardship District's (the "**District**" or "**SD**") capital improvement plan related to what is known as "Pod C1" of the development area known as Rye Ranch (defined below) portion of the District ("**Pod C1 Project**"). All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the *Engineer's Report for the Northlake Stewardship District (Bond Validation Version Rye Ranch Project)*, dated January 2024 ("**Validation Report**"). The contents of the Validation Report are incorporated herein by this reference.

2. GENERAL SITE DESCRIPTION

The District is located entirely within Manatee County, Florida, and covers approximately 25,626 acres of land, more or less. The portion of the District known as "**Rye Ranch**", which is effectively the first phase of the District's overall capital improvement plan, covers approximately 1,368.60 acres of land, more or less, including Pod C1. The Rye Ranch site is generally located south and west of CR 675 east of North Rye Road and north of Upper Manatee River Road. The District consists of multiple "pods" and/or development areas. Pod C1 is comprised of approximately 201.9 acres of land, and is described in **Exhibit A**.

3. PROPOSED POD C1 PROJECT

The Pod C1 Project, which is planned for multiple phases, is intended to provide public infrastructure improvements benefitting the lands within Pod C1. The product mix is shown below.

Table 1*
(Estimated Product Types - Subject to Change)

Product Type	PHASE I	PHASE II
35'	34	38
40'	24	24
45'	47	39
50'	73	81
55'	39	40
60'	43	50
70'	16	18
Townhome A		
Townhome B		
Townhome C		
TOTAL	276	290

*NOTE: All units are subject to conversion to other types, as permitted by applicable development approvals, and may include townhome units among others. Additional units, unit types and land uses may be incorporated in the future as permitted by applicable development approvals.

The Pod C1 Project will function as a system of improvements serving Pod C1. The Pod C1 Project infrastructure includes all of the various improvements described in the Validation Report, as may be amended from time to time, including but not limited to stormwater improvements, roadways, water and wastewater utilities, undergrounding of conduit, landscape/hardscape/irrigation improvements, recreational improvements, conservation areas, and professional services, all within the boundaries of, and specific to, Pod C1, as well as such improvements within the District benefitting Pod C1.

4. PERMITTING/CONSTRUCTION COMMENCEMENT

All necessary permits for the construction of the Pod C1 Project have either been obtained, or are reasonably expected to be obtained in the future. They are listed in the chart attached hereto as **Exhibit B**.

5. OPINION OF PROBABLE CONSTRUCTION COSTS

Table 2 shown below presents, among other things, the Opinion of Probable Construction Costs for the Pod C1 Project. It is our professional opinion that the costs set forth in Table 2 are reasonable and consistent with market pricing.

TABLE 2

Improvement	PHASE I	PHASE II	Financing Entity	Operation & Maintenance Entity
Stormwater System	\$2,080,050	\$2,164,950	SD	SD
Roadways	\$2,773,400	\$2,886,600	SD	Manatee County
Water and Wastewater Utilities	\$4,021,430	\$4,185,570	SD	Manatee County
Undergrounding of Conduit	\$138,670	\$144,330	SD	SD
Landscape/Hardscape/Irrigation	\$1,109,360	\$1,154,640	SD	SD
Recreational Improvements	\$1,386,700	\$1,443,300	SD	SD
Conservation Areas	\$277,340	\$288,660	SD	SD
Off-Site Improvements	\$0	\$566,000	SD	Manatee County
Professional Fees	\$416,010	\$432,990	SD	SD
Contingency	\$1,386,700	\$1,443,300	SD	SD
PHASE TOTAL	\$13,589,660	\$14,710,340	SD	As above
POD C1 PROJECT TOTAL	<u>\$28,300,000</u>			

NOTES:

1. The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated District expenditures that may be incurred.
2. Roadway, landscape/hardscape/irrigation, and amenities improvements, if behind hard-gates, will not be part of the Pod C1 Project.
3. The master developer reserves the right to finance any of the improvements outlined above, and have such improvements owned and maintained by a property owner's or homeowner's association (in which case such items would not be part of the Pod C1 Project), the District or a third-party.
4. At the master developer's option, a third-party, or an applicable property owner's or homeowner's association may elect to maintain any District-owned improvements, subject to the terms of an agreement with the District.
5. The costs for the recreational improvements listed above may include both recreational improvements/amenities within the boundaries of Pod C1 as well as those within the District - all benefitting Pod C1, but do not include any clubhouses planned to be within Pod C1 itself. Instead, such Pod C1 clubhouse(s) will be privately financed by the Pod C1 developer and owned by a homeowner's association.
6. As noted herein, the costs set forth above are estimates only. The District may spend additional monies for any given category of improvements above and beyond the amounts set forth for that

category above. However, the District will not spend more than the total amount of \$28,300,000 without undertaking proceedings to levy additional special assessments securing the funding of the Pod C1 Project, or otherwise providing for such funding.

7. Certain improvements that are part of the Pod C1 Project may benefit both Pod C1 as well as other lands within the District.

6. CONCLUSIONS

The Pod C1 Project will be designed in accordance with current governmental regulations and requirements. The Pod C1 Project will serve its intended function so long as the construction is in substantial compliance with the design. It is further our opinion that:

- The estimated cost of the Pod C1 Project as set forth herein is reasonable based on prices currently being experienced in Manatee County, Florida, and is not greater than the lesser of the actual cost of construction or the fair market value of such infrastructure;
- All of the improvements comprising the Pod C1 Project are contemplated by applicable development approvals;
- The Pod C1 Project is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the Pod C1 Project, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course;
- The assessable property within Pod C1 will receive a special benefit from the Pod C1 Project that is at least equal to the costs of the Pod C1 Project attributable to Pod C1; and
- The Pod C1 Project, including all of its phases, will function as a system of improvements benefitting all lands within Pod C1.

The professional service for establishing the Construction Cost Estimate is consistent with the degree of care and skill exercised by members of the same profession under similar circumstances.

The Pod C1 Project will be owned by the District or other governmental units and such Pod C1 Project is intended to be available and will reasonably be available for use by the general public (subject to the District's rules and policies) including nonresidents of the District. All of the Pod C1 Project is or will be located on lands owned or to be owned by the District or another governmental entity or on public easements in favor of the District or other governmental entity. The Pod C1 Project, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on private lots or property. Regarding any fill generated by construction of the Pod C1 Project, and that is not used as part of the Pod C1 Project, such fill may only be placed on-site where the cost of doing so is less expensive than hauling such fill off-site.

Please note that the Pod C1 Project as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the Pod C1 Project, as used herein, refers to sufficient public infrastructure of the kinds described herein (i.e., stormwater/floodplain management, sanitary sewer, potable water, etc.) to support the development and sale of the planned units in Pod C1, which (subject to true-up determinations) number and type of units may be changed with the development of the site. Stated differently, during development and implementation of the public infrastructure improvements as described for the District, it may be necessary to make modifications and/or deviations for the plans, and the District expressly reserves the right to do so.

Jeb C. Mulock, P.E.	Date
FL License No. <u>64692</u>	

EXHIBIT A: Legal Description of Pod C1

PARCEL C DESCRIPTION

Parcels of land lying in Sections 1, 2, and 12, Township 34 South, Range 19 East, Manatee County, Florida, being more particularly described as follows:

BEGIN at the Southeast corner of said Section 2; thence N89°17'09"W, along the South line of said Section 2, 473.54 feet; thence leaving said South line N03°12'12"W, 51.90 feet; thence S86°48'04"W, 30.00 feet to the Easterly maintained right-of-way line of Rye Road; thence N03°12'12"W, along said right-of-way, 94.00 feet; thence leaving said right-of-way N86°48'04"E, 30.00 feet; thence N03°12'12"W, 615.38 feet; thence N01°29'26"W, 11.38 feet; thence N87°50'37"E, 7.44 feet; thence N49°55'13"E, 54.82 feet; thence N79°53'06"E, 10.86 feet; thence S81°54'15"E, 37.68 feet; thence S42°46'01"E, 47.76 feet; thence S61°56'52"E, 57.72 feet; thence S38°14'40"E, 40.36 feet; thence S77°26'20"E, 74.57 feet; thence N85°02'06"E, 103.14 feet; thence N59°37'14"E, 98.60 feet; thence N20°48'11"E, 72.11 feet; thence N15°06'28"E, 52.38 feet; thence N09°03'57"W, 41.70 feet; thence S64°37'44"E, 8.31 feet; thence S66°46'19"E, 61.13 feet; thence S71°42'03"E, 64.26 feet; thence S48°22'04"E, 26.31 feet; thence S06°38'26"E, 50.74 feet; thence S77°24'54"E, 57.17 feet; thence S61°59'00"E, 50.30 feet; thence N84°24'14"E, 35.61 feet; thence S72°05'10"E, 41.36 feet; thence N77°40'09"E, 109.57 feet; thence S71°05'14"E, 40.44 feet; thence N65°23'48"E, 36.91 feet; thence S82°30'13"E, 46.34 feet; thence S56°42'29"E, 68.93 feet; thence S81°43'23"E, 70.86 feet; thence S49°04'39"E, 36.72 feet; thence S52°40'22"E, 42.29 feet; thence S35°51'38"E, 36.63 feet; thence S51°02'02"E, 46.31 feet; thence S27°29'16"E, 40.61 feet; thence S14°57'57"W, 23.35 feet; thence S09°56'38"W, 85.82 feet; thence S01°12'53"W, 65.05 feet; thence S08°41'36"W, 62.99 feet; thence S02°25'34"E, 60.14 feet; thence S35°20'36"E, 13.05 feet; thence S31°29'07"W, 25.82 feet to the point of curvature of a curve to the left having a radius of 30.00 feet and a central angle of 66°48'00"; thence Southerly along the arc of said curve 34.98 feet; thence S35°18'53"E, 58.17 feet; thence S01°46'07"E, 24.28 feet; thence S00°17'49"W, 45.55 feet; thence S16°29'13"E, 49.31 feet; thence S14°22'31"E, 45.54 feet; thence S06°21'43"W, 14.51 feet; thence S53°59'55"W, 43.98 feet; thence S10°30'14"E, 37.82 feet; thence S10°44'50"W, 46.00 feet; thence S14°17'00"W, 25.94 feet; thence S52°43'36"W, 88.91 feet; thence S31°41'18"W, 33.68 feet; thence S72°53'48"W, 32.45 feet; thence S57°35'05"W, 49.89 feet; thence S27°38'49"W, 40.64 feet; thence S24°05'09"W, 40.44 feet; thence S44°18'58"W, 32.15 feet; thence S25°14'34"W, 51.48 feet; thence S45°13'34"W, 44.24 feet; thence S38°04'29"W, 59.00 feet; thence S19°49'25"W, 74.51 feet; thence S04°47'46"W, 68.11 feet; thence S12°36'07"W, 67.14 feet; thence S32°19'20"E, 97.32 feet; thence S14°04'21"E, 7.66 feet; thence S64°45'32"W, 26.08 feet; thence S06°55'09"E, 103.03 feet; thence N89°14'57"E, 44.74 feet; thence S58°15'15"E, 8.29 feet; thence S23°00'44"E, 39.15 feet; thence S28°38'28"E, 42.17 feet; thence S66°07'52"E, 85.04 feet; thence S44°45'12"E, 7.91 feet; thence S48°31'16"W, 3.32 feet; thence S22°39'44"W, 36.53 feet; thence S52°10'28"W, 64.84 feet; thence S17°37'20"W, 84.92 feet; thence S03°44'01"E, 52.07 feet; thence S48°52'20"W, 28.37 feet; thence S07°06'21"E, 43.95 feet; thence S10°27'17"W, 57.58 feet; thence S05°45'54"E, 72.28 feet; thence S38°14'00"E, 46.08 feet; thence S30°19'04"E, 62.47 feet; thence S05°14'15"E, 52.34 feet; thence S29°08'59"E, 38.39 feet; thence S02°17'57"E, 34.72 feet; thence S25°19'12"E, 41.81 feet; thence S36°29'50"E, 81.40 feet; thence N67°59'51"E, 22.42 feet; thence S61°58'38"E, 33.31 feet; thence S51°40'11"E, 20.16 feet; thence S39°54'35"E, 35.57 feet; thence S45°40'42"E, 49.60 feet; thence S77°17'36"E, 70.10 feet; thence N15°14'00"E, 30.06 feet; thence S00°57'37"W, 15.92 feet; thence S24°30'22"W, 29.29 feet to the point of curvature of a curve to the left having a radius of 30.00 feet and a central angle of 91°38'46"; thence Southerly along the arc of said curve 47.99 feet; thence along a non-tangent line, S22°17'47"W, 14.19 feet; thence S08°06'20"W, 52.62 feet; thence S22°02'09"E, 66.28 feet; thence S23°35'38"E, 64.58 feet; thence S02°40'13"E, 43.27 feet; thence S22°21'30"W, 54.17 feet; thence S30°54'27"W, 46.38 feet; thence S13°12'13"W, 68.38 feet; thence S16°56'38"E, 43.77 feet; thence S13°31'07"W, 23.44 feet; thence S49°08'19"W, 49.54 feet; thence S08°36'46"W, 34.30 feet; thence S85°44'41"W, 34.95 feet; thence S26°52'28"W, 51.69 feet; thence S19°08'30"E, 56.23 feet; thence S23°40'11"E, 33.34 feet; thence S04°29'39"E, 47.40 feet; thence S17°18'04"W, 55.30 feet; thence S02°10'25"E, 25.55 feet; thence S35°02'10"W, 109.03 feet; thence S40°19'54"E, 90.45 feet; thence S34°41'35"E,

54.14 feet; thence S05°56'06"E, 49.70 feet; thence S10°27'17"E, 50.43 feet; thence S39°03'35"W, 64.48 feet; thence S30°22'01"E, 36.53 feet; thence S25°46'36"W, 32.65 feet; thence S48°19'31"W, 36.40 feet; thence S23°27'22"W, 52.15 feet; thence S36°59'13"W, 19.20 feet; thence S29°20'15"W, 67.46 feet; thence S40°21'12"W, 53.51 feet; thence S33°20'49"W, 92.88 feet; thence S70°49'01"E, 57.60 feet; thence S49°18'09"W, 50.61 feet; thence S17°06'01"E, 77.99 feet; thence S23°38'05"W, 48.03 feet; thence S07°21'59"E, 72.26 feet; thence S09°44'32"W, 44.94 feet; thence S51°44'55"W, 37.09 feet; thence S80°20'50"W, 52.30 feet; thence S78°56'52"W, 47.83 feet; thence N87°09'19"W, 57.98 feet; thence S21°44'20"W, 128.81 feet; thence S00°40'28"E, 57.06 feet; thence S75°35'38"W, 35.08 feet; thence S80°17'50"W, 8.21 feet to the point of curvature of a curve to the left having a radius of 30.00 feet and a central angle of 111°09'16"; thence Southwesterly along the arc of said curve 58.20 feet; thence S30°51'26"E, 27.11 feet; thence S33°02'52"E, 39.33 feet; thence S20°19'55"E, 30.25 feet; thence S09°09'01"W, 20.28 feet; thence N88°43'15"W, 439.42 feet; thence N01°16'45"E, 129.79 feet; thence N17°17'59"W, 41.01 feet to a point of curvature of a curve to the right having a radius of 370.00 feet and a central angle of 18°34'44"; thence Northwesterly along the arc of said curve 119.98 feet to the West line of the aforementioned Section 12; thence N01°15'54"E, along said West line 3675.86 feet to the POINT OF BEGINNING.

TOGETHER WITH:

A parcel of land lying in Section 12, Township 34 South, Range 19 East, Manatee County, Florida, being more particularly described as follows:

Commencing at the Southeast corner of Section 2, Township 34 South, Range 19 East, Manatee County, Florida; thence S01°15'36"W, along the West line of said Section 12, 838.25 feet; thence S88°44'24"E, perpendicular to said West line 1,264.40 feet to the POINT OF BEGINNING; thence N90°00'00"E, 233.18 feet to the point of curvature of a curve to the right having a radius of 88.00 feet and a central angle of 53°12'53"; thence Southeasterly along the arc of said curve 81.73 feet; thence S36°47'07"E, 20.11 feet to the point of curvature of a curve to the left having a radius of 87.00 feet and a central angle of 87°24'22"; thence Easterly along the arc of said curve 132.72 feet; thence along a non-tangent line, N57°10'11"E, 55.01 feet to a point on a non-tangent curve to the left, whose radius point bears N31°28'09"E, 112.00 feet, and having a central angle of 06°18'47"; thence Northeasterly along the arc of said curve 12.34 feet; thence along a non-tangent line N52°08'48"E, 75.82 feet; thence N64°19'15"E, 982.24 feet to a point on a non-tangent curve to the left, whose radius point bears N64°19'40"E, 817.00 feet, and having a central angle of 24°20'03"; thence Southeasterly along the arc of said curve 346.99 feet; thence S50°00'23"E, 6.13 feet; thence N39°59'37"E, 25.00 feet; thence S50°00'23"E, 50.00 feet; thence S39°59'37"W, 25.00 feet; thence S50°00'23"E, 293.51 feet; thence S05°20'57"E, 173.25 feet to a point on a non-tangent curve to the left, whose radius point bears S60°11'48"E, 1,067.00 feet, and having a central angle of 29°18'17"; thence Southerly along the arc of said curve 545.73 feet; thence S00°29'55"W, 1,126.69 feet to the point of curvature of a curve to the right having a radius of 983.00 feet and a central angle of 48°41'49"; thence Southwesterly along the arc of said curve 835.47 feet; thence along a non-tangent line, N72°00'57"W, 79.48 feet; thence S59°05'29"W, 233.08 feet; thence S10°07'23"W, 79.48 feet to a point on a non-tangent curve to the right, whose radius point bears N21°02'03"W, 983.00 feet, and having a central angle of 24°37'23"; thence Westerly along the arc of said curve 422.45 feet; thence N02°51'51"E, 24.00 feet; thence N86°24'41"W, 349.56 feet to a point of curvature of a curve to the right having a radius of 215.00 feet, a central angle of 87°43'17", thence Northerly along the arc of said curve 329.17 feet; thence N01°18'36"E, 39.43 feet to a point of curvature of a curve to the left having a radius of 159.00 feet, a central angle of 12°00'11", thence Northerly along the arc of said curve 33.31 feet; thence S79°18'25"W, 123.27 feet; thence N20°29'28"E, 20.96 feet; thence N23°38'38"W, 95.64 feet; thence S75°49'59"W, 55.65 feet; thence N79°20'38"W, 38.52 feet; thence S76°30'24"W, 60.05 feet; thence S52°38'54"W, 80.48 feet; thence S35°26'35"W, 1.17 feet; thence S88°44'15"W, 36.19 feet; thence S46°59'17"W, 55.97 feet; thence S71°07'06"W, 2.75 feet; thence N22°42'28"E, 49.72 feet; thence N67°25'14"W, 104.63 feet; thence S21°36'31"W, 62.58 feet; thence S01°18'50"W, 26.12 feet; thence N75°42'19"W, 23.62 feet; thence S70°37'39"W, 57.98 feet; thence N45°11'59"E, 24.27 feet; thence N15°55'06"E, 84.03 feet; thence N57°29'58"W, 25.54 feet; thence N44°30'35"E, 45.63 feet; thence N54°34'02"W, 75.49 feet; thence N89°43'01"E, 47.02 feet; thence N16°21'18"E, 70.53 feet; thence

N54°11'31"E, 55.34 feet; thence N77°56'32"E, 60.36 feet; thence N40°08'40"E, 58.04 feet; thence N07°07'50"W, 64.61 feet; thence S64°43'22"E, 22.48 feet; thence S84°45'29"E, 39.75 feet to the point of curvature of a curve to the left having a radius of 30.00 feet and a central angle of 90°56'17"; thence Northeasterly along the arc of said curve 47.62 feet; thence N04°18'14"E, 21.26 feet; thence N56°40'10"E, 24.18 feet; thence N74°04'48"E, 60.12 feet; thence N49°31'35"E, 84.66 feet; thence N11°43'04"W, 119.67 feet; thence N84°29'30"W, 110.05 feet; thence S02°59'23"E, 69.10 feet; thence S47°25'36"W, 11.22 feet; thence N11°32'27"W, 68.95 feet; thence N30°13'34"E, 70.63 feet; thence N25°39'52"E, 51.00 feet; thence N33°00'14"E, 29.01 feet; thence N47°50'18"E, 46.09 feet; thence N87°51'48"E, 52.34 feet; thence N76°15'06"E, 52.64 feet to the point of curvature of a curve to the left having a radius of 30.00 feet and a central angle of 96°04'24"; thence Northeasterly along the arc of said curve 50.30 feet; thence N19°49'19"W, 33.99 feet; thence N00°08'33"E, 28.25 feet; thence N02°07'00"W, 32.70 feet to the point of curvature of a curve to the left having a radius of 30.00 feet and a central angle of 75°48'05"; thence Northwesterly along the arc of said curve 39.69 feet; thence N77°55'04"W, 60.64 feet; thence N88°33'45"W, 24.21 feet; thence N28°20'19"E, 20.75 feet to the point of curvature of a curve to the left having a radius of 30.00 feet and a central angle of 71°04'13"; thence Northerly along the arc of said curve 37.21 feet; thence N42°43'54"W, 24.40 feet; thence N46°51'10"E, 69.92 feet; thence N80°34'32"E, 25.18 feet; thence N60°56'26"E, 52.57 feet; thence S78°04'46"E, 5.91 feet; thence S19°15'05"E, 32.49 feet; thence S70°32'26"E, 47.74 feet; thence S77°14'49"E, 58.20 feet; thence S64°37'08"E, 54.27 feet; thence N68°54'47"E, 55.58 feet; thence N63°27'52"E, 60.75 feet; thence N12°41'03"E, 81.17 feet; thence N10°51'03"E, 33.16 feet; thence N21°37'36"W, 67.63 feet to the point of curvature of a curve to the left having a radius of 30.00 feet and a central angle of 70°39'39"; thence Northwesterly along the arc of said curve 37.00 feet; thence S87°42'44"W, 40.76 feet; thence N59°47'56"W, 16.42 feet; thence N34°46'12"W, 64.30 feet; thence N69°59'38"W, 44.80 feet; thence N07°05'20"W, 53.89 feet; thence N51°35'05"W, 56.20 feet; thence N01°02'35"W, 25.85 feet; thence N32°01'53"W, 45.52 feet; thence N63°34'19"E, 53.96 feet; thence N25°18'12"E, 58.24 feet; thence N02°26'17"W, 33.95 feet; thence N63°55'51"E, 33.90 feet; thence N27°35'50"E, 75.04 feet; thence N14°39'05"W, 40.05 feet; thence N44°07'52"E, 28.16 feet; thence N33°16'46"W, 31.07 feet; thence N45°05'23"W, 85.37 feet; thence N69°55'42"W, 88.21 feet; thence N77°43'18"W, 60.72 feet; thence N46°41'14"W, 1.92 feet; thence N79°46'49"E, 1.19 feet; thence N84°12'44"E, 99.23 feet; thence N40°53'39"W, 59.21 feet; thence N32°55'58"W, 10.74 feet; thence N27°55'29"W, 58.54 feet; thence N15°37'43"W, 69.39 feet; thence N46°00'42"W, 61.08 feet; thence N11°56'11"W, 17.93 feet; thence N24°47'13"E, 69.14 feet; thence N59°18'40"E, 24.63 feet; thence N28°38'50"W, 24.17 feet; thence N28°38'51"W, 74.94 feet; thence N20°17'27"W, 70.30 feet; thence N16°45'23"W, 30.62 feet; thence N51°35'05"E, 28.02 feet; thence N23°23'06"E, 63.30 feet; thence N05°36'36"E, 60.68 feet; thence N02°22'39"E, 2.10 feet to the POINT OF BEGINNING.

Parcels contain 8,794,594 square feet or 201.90 acres, more or less.

EXHIBIT B – Permit Status

Permit Name	Agency	Status	Approval Date	Reference #
General Development Plan/Rezone – PDMU-19-16(Z)(G) (approved)	Manatee	Approved	6/17/2021	PDMU-19-16(Z)(G)
Rye Ranch – South Wetland JD	SWFWMD	Approved	3/17/2022	ERP 42045794.000
Rye Ranch – North Wetland JD	SWFWMD	Approved	02/08/2023	ERP 42046466.00
Rye Ranch Off-site Utilities Construction Plan	Manatee	Approved	8/22/2022	PLN2202-0055
Rye Ranch Roadway Imp Ph I	Manatee	Approved	04/04/2024	PLN2202-0100
Rye Ranch Roadway Imp Ph I SWFWMD ERP	SWFWMD	Approved	05/29/2023	ERP 43040135.007
Rye Ranch Roadway Imp Ph II	Manatee	Under Review		PLN2404-0217
Rye Ranch Roadway Imp Ph II SWFWMD ERP	SWFWMD	Under Review		App # 893648
Rye Ranch Roadway Imp Ph III	Manatee	Approved	1/13/2025	PLN2408-0068
Rye Ranch Roadway Imp Ph III SWFWMD ERP	SWFWMD	Approved	12/24/2024	ERP 43040135.018
Rye Ranch Phase VII	Manatee	Approved	1/27/2025	PLN2404-0167
Rye Ranch Phase VII SWFWMD ERP	SWFWMD	Approved	02/04/2025	ERP 43040135.016
Rye Ranch Phase VII FDEP Water	FDEP	In progress		
Rye Ranch Phase VII FDEP Wastewater	FDEP	In progress		

Exhibit B: *“Pod C1 Project” Master Special Assessment Methodology Report*, dated February 12, 2025

NORTHLAKE STEWARDSHIP DISTRICT

“Pod C1 Project” Master Special Assessment Methodology Report

February 12, 2025



Provided by:

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1.0 Introduction

1.1 Purpose

This Master Special Assessment Methodology Report (the "Report") was developed to provide a master financing plan and a master special assessment methodology for approximately 201.9 +/- acres of land within the Rye Ranch (herein after defined) portion of the Northlake Stewardship District (the "District") known as Pod C1, located in unincorporated Manatee County, Florida, as related to funding the costs of public infrastructure improvements contemplated to be provided by the District.

1.2 Scope of the Report

This Report presents the projections for financing the District's capital improvement plan (the "Pod C1 Project") for Pod C1 of the District as described in the Master Engineer's Report – Pod C1 Project prepared by ZNS Engineering, L. C. (the "District Engineer") dated February 2025 (the "Engineer's Report"), as well as describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of the Pod C1 Project.

1.3 Special Benefits and General Benefits

Improvements undertaken and funded by the District as part of the Pod C1 Project create special and peculiar benefits, different in kind and degree than general benefits, for properties within Pod C1 as well as general benefits for properties outside Pod C1 and to the public at large. However, as discussed within this Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within Pod C1. The District's Pod C1 Project enables properties within its boundaries to be developed.

There is no doubt that the general public and property owners of property outside Pod C1 will benefit from the provision of the Pod C1 Project. However, these benefits are only incidental since the Pod C1 Project is designed solely to provide special benefits peculiar to property within Pod C1. Properties outside of Pod C1 are not directly served by the Pod C1 Project and do not depend upon the Pod C1 Project to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which District properties receive compared to those lying outside of Pod C1.

The Pod C1 Project will provide public infrastructure improvements which are all necessary in order to make the lands within Pod C1 developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within Pod C1 to increase by more than the sum of the financed cost of the individual components of the Pod C1 Project. Even though the exact value of the benefits provided by the Pod C1 Project is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

1.4 Organization of the Report

Section Two describes the development program as proposed by the Developer, as defined below.

Section Three provides a summary of the Pod C1 Project as determined by the District Engineer.

Section Four discusses the financing program for Pod C1.

Section Five introduces the special assessment methodology for Pod C1.

2.0 Development Program

2.1 Overview

The District will serve the Northlake development (the "Development" or "Northlake"), a master planned, mixed-use development located in unincorporated Manatee County, Florida. The land within the District consists of approximately 25,626 +/- acres of land. The "Rye Ranch" portion of the District represents the first phase of the overall development plan of the District and consists of approximately 1,368.60 +/- acres of land generally located south and west of CR 675, east of North Rye Road, and north of Upper Manatee River Road. Pod C1 is comprised of 201.9 +/- acres of land, and the metes and bounds description of Pod C1 is set forth in Exhibit "A".

2.2 The Development Program

The development of Pod C1 is anticipated to be conducted by North Lake Communities, Inc. (the "Developer"). Based upon the information provided by the Developer and the District Engineer, the current development plan for Pod C1 envisions a total of 566 residential units, anticipated to be developed in multiple phases,

although land use types and unit numbers may change throughout the development period. Table 1 in the *Appendix* illustrates the development plan for Pod C1. The development of the balance of the land within the District is anticipated to be developed in the future as additional pods and/or development areas.

3.0 The Pod C1 Project

3.1 Overview

The public infrastructure costs to be funded by the District are described by the District Engineer in the Engineer's Report. Only public infrastructure that may qualify for bond financing by the District under Chapter 2022-248, Laws of Florida and under the Internal Revenue Code of 1986, as amended, was included in these estimates.

3.2 The Pod C1 Project

The Pod C1 Project needed to serve the Pod C1 portion of the Development is projected to consist of improvements which will serve all of the lands in Pod C1. The Pod C1 Project will consist of, among other things, stormwater system, roadways, water and wastewater utilities, undergrounding of conduit, landscape/hardscape/irrigation improvements, recreational improvements, conservation areas, off-site improvements, and professional services, all as specific to Pod C1, as well as master improvements within the District benefitting Pod C1. At the time of this writing, the total cost of the Pod C1 Project, including professional services and contingency, is estimated to total approximately \$28,300,000.

Even though the installation of the improvements that comprise the Pod C1 Project may occur in one or multiple stages coinciding with phases of development within Pod C1 or master improvements outside of Pod C1, the infrastructure improvements that comprise the Pod C1 Project will serve and provide benefit to all land uses in Pod C1 and will comprise an interrelated system of improvements, which means all of the improvements will serve the entirety of Pod C1 and improvements will be interrelated such that they will reinforce one another.

Table 2 in the *Appendix* illustrates the specific components and costs of the Pod C1 Project.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within Pod C1. Generally, construction of public improvements is either funded by the Developer and then acquired by the District or funded directly by the District.

Even though the actual financing plan may change to include multiple series of bonds, it is likely that in order to fully fund costs of the Pod C1 Project as described in *Section 3.2*, the District would have to issue approximately \$39,050,000 in par amount of special assessment bonds (the "Bonds").

Please note that the purpose of this Report is to allocate the benefit of the Pod C1 Project to the various land uses in Pod C1 and based on such benefit allocation to apportion the maximum debt necessary to fund the Pod C1 Project. The discussion of the structure and size of the indebtedness is based on various estimates and is subject to change.

4.2 Types of Bonds Proposed

The proposed financing plan for Pod C1 provides for the issuance of the Bonds in the approximate principal amount of \$39,050,000 to finance approximately \$28,300,000 in Pod C1 Project costs. The Bonds as projected under this financing plan would be structured to be amortized in 30 annual installments following a 24-month capitalized interest period. Interest payments on the Bonds would be made every May 1 and November 1, and principal payments on the Bonds would be made either on May 1 or on November 1.

In order to finance the improvements and other costs, the District would need to borrow more funds and incur indebtedness in the total amount of approximately \$39,050,000. The difference is comprised of funding a debt service reserve, funding capitalized interest, and paying the underwriter's discount and costs of issuance. Preliminary sources and uses of funding for the Bonds are presented in Table 3 in the *Appendix*.

Please note that the structure of the Bonds as presented in this 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 Bonds and reserves the right to modify it as necessary provided that the principal amount of Bonds that have been validated will not increase.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Bonds provides the District with funds necessary to construct/acquire the infrastructure improvements which are part of the Pod C1 Project outlined in *Section 3.2* and described in more detail by the District Engineer in the Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to the assessable properties within the boundaries of Pod C1 and general benefits accruing to areas outside of Pod C1 but being only incidental in nature. The debt incurred in financing the Pod C1 Project will be secured by assessing properties within Pod C1 that derive special and peculiar benefits from the Pod C1 Project. All properties that receive special benefits from the Pod C1 Project will be assessed for their fair share of the debt issued in order to finance all or a portion of the Pod C1 Project.

5.2 Benefit Allocation

The most current development plan for Pod C1 envisions the development of a total of 566 residential units, although unit numbers and land use types may change throughout the development period.

The infrastructure improvements that comprise the Pod C1 Project will serve and provide benefit to all land uses in Pod C1 and will comprise an interrelated system of improvements, which means all of the improvements will serve the entire Pod C1 and improvements will be interrelated such that they will reinforce one another. Notwithstanding the foregoing, the District reserves the right to create distinct assessment areas securing a series of Bonds issued to finance a portion of the Pod C1 Project.

By allowing for the land in Pod C1 to be developable, both the improvements that comprise the Pod C1 Project and their combined benefit will be greater than the sum of their individual benefits. All of the land uses within Pod C1 will benefit from each infrastructure improvement category, as the improvements provide basic infrastructure to all land within Pod C1 and benefit all land within the Pod C1 as an integrated system of improvements.

As stated previously, the public infrastructure improvements included in the Pod C1 Project have a logical connection to the special and peculiar benefits received by the land within Pod C1, as without such improvements, the development of the properties within Pod C1 would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the land within Pod C1, 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 for, the improvement or debt allocated to that parcel.

The benefit associated with the Pod C1 Project of the District is proposed to be allocated to the different unit types within Pod C1 in proportion to the density of development and intensity of use of the 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 unit types contemplated to be developed within Pod C1 based on the relative density of development and the intensity of use of the infrastructure, the total ERU counts for each unit type, and the share of the benefit received by each unit type.

The rationale behind different ERU weights is supported by the fact that generally and on average smaller units or units with a lower intensity of use will use and benefit from the District's improvements less than larger units or units with a higher intensity of use. For instance, generally and on average smaller units or units with lower intensity of use produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than larger units. Additionally, the value of the larger units or units with a higher intensity of use is likely to appreciate by more in terms of dollars than that of the smaller units or units with a lower intensity of use as a result of the implementation of the Pod C1 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 by the different unit types from the District's Pod C1 improvements. Table 5 in the *Appendix* presents the apportionment of the assessment associated with funding the District's Pod C1 Project (the "Bond Assessments") in accordance with the ERU benefit allocation method presented in Table 4. Table 5 also presents the annual levels of the projected annual debt service per unit.

5.3 Assigning Bond Assessments

The Bond Assessments will initially be levied on all of the gross acres of land in Pod C1. Consequently, the Bond Assessments will be levied on approximately 201.9 +/- gross acres on an equal pro-rata gross acre basis and thus the total bonded debt in the amount of \$39,050,000 will be preliminarily levied on approximately 201.9 +/- gross acres at a rate of \$193,412.58 per acre.

As the land is platted, or other means of identifying lots can be determined, the 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 5 in the *Appendix*. Such allocation of Bond Assessments to platted parcels will reduce the amount of Bond Assessments levied on unplatted gross acres within Pod C1.

Further, to the extent that any residential land which has not been platted is sold to another developer or builder, the Bond Assessments will be assigned to such parcel at the time of the sale based upon the development rights 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 amount of Bond Assessments transferred at sale.

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, improvements undertaken by the District as contemplated herein create special and peculiar benefits to certain properties within Pod C1. The District's improvements benefit assessable properties within Pod C1 and accrue to all such assessable properties on an ERU basis.

Improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property within Pod C1. The special and peculiar benefits resulting from each improvement include, but are not limited to:

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

The improvements which are part of the Pod C1 Project make the land in Pod C1 developable and saleable and when implemented

jointly as part of the Pod C1 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 from the improvements is delineated in Table 4 (expressed as ERU factors) in the *Appendix*.

The apportionment of the Bond Assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* initially across all property within Pod C1 according to reasonable estimates of the special and peculiar benefits derived from the Pod C1 Project by different unit types.

5.6 True-Up Mechanism

The District's assessment program is predicated on the development of lots in a manner sufficient to include all of the planned Equivalent Residential Units ("ERUs") as set forth in Table 1 in the Appendix ("Development Plan"). At such time as lands are to be platted (or replatted) or site plans are to be approved (or re-approved), the plat or site plan (either, herein, "Proposed Plat") shall be presented to the District for a "true-up" review as follows:

- a. If a Proposed Plat results in the same amount of ERUs (and thus Bond Assessments) able to be imposed on the "Remaining Unplatted Lands" (i.e., those remaining unplatted lands after the Proposed Plat is recorded) as compared to what was originally contemplated under the Development Plan, then the District shall allocate the Bond Assessments to the product types being platted and the remaining property in accordance with this Report, and cause the Bond Assessments to be recorded in the District's Improvement Lien Book.
- b. If a Proposed Plat results in a greater amount of ERUs (and thus Bond Assessments) able to be imposed on the Remaining Unplatted Lands as compared to what was originally contemplated under the Development Plan, then the District may undertake a pro

rata reduction of Bond Assessments for all assessed properties within the Property, or may otherwise address such net decrease as permitted by law.

c. If a Proposed Plat results in a lower amount of ERUs (and thus Bond Assessments) able to be imposed on the Remaining Unplatted Lands as compared to what was originally contemplated under the Development Plan, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat to pay a "True-Up Payment" equal to the difference between: (i) the Bond Assessments originally contemplated to be imposed on the lands subject to the Proposed Plat, and (ii) the Bond Assessments able to be imposed on the lands subject to the Proposed Plat, after the Proposed Plat (plus applicable interest, collection costs, penalties, etc.).¹

With respect to the foregoing true-up analysis, the District's Assessment Consultant, in consultation with the District Engineer, District Counsel and District Bond Counsel, shall determine in his or her sole discretion what amount of ERUs (and thus Bond Assessments) are able to be imposed on the Remaining Unplatted Lands, taking into account a Proposed Plat, by reviewing: a) the original, overall Development Plan showing the number and type of units reasonably planned for the development, b) the revised, overall Development Plan showing the number and type of units reasonably planned for the development, c) proof of the amount of entitlements for the Remaining Unplatted Lands, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised Development Plan, and e) documentation that shows the feasibility of implementing the proposed Development Plan. 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 assessments to pay debt service on the applicable series of bonds and the District will conduct new proceedings under Chapter 2022-248, Laws of Florida, and Chapters 170 and 197, Florida Statutes upon the advice of District Counsel.

¹ For example, if the first platting includes 72 SF 35' lots, 48 SF 40' lots, 86 SF 45' lots, 134 SF 50' lots, 79 SF 55' lots, 93 SF 60' lots, and 34 SF 70' lots which equates to a total allocation of \$37,670,872.33 in Bond Assessments, then the remaining unplatted land would be required to absorb 20 SF 50' lots or \$1,379,127.67 in Bond Assessments. If the remaining unplatted land would only be able to absorb 10 SF 50' lots or \$689,563.84 in Bond Assessments, then a true-up, payable by the owner of the unplatted land, would be due in the amount of \$689,563.84 in Bond Assessments plus applicable accrued interest to the extent described in this Section.

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 assessment installment payable for such lands, and shall constitute part of the Bond Assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the applicable bond series to the interest payment date that occurs at least 45 days after the True-Up Payment (or the second succeeding interest payment date if such True-Up Payment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indentures for the applicable bond series)).

All Bond Assessments levied run with the land, and such assessment liens include any True-Up Payments. 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 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.

Such review shall be limited solely to the function and the enforcement of the District's assessment liens and/or true-up agreements. Nothing herein shall in any way operate to or be construed as providing any other plat approval or disapproval powers to the District. For further detail on the true-up process, please refer to the True-Up Agreement and applicable assessment resolution(s).

In addition to platting of property within Pod C1, any planned sale of unplatted land 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 Bond Assessments per ERU for land that remains unplatted remains equal to \$68,956.38. 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 Bond Assessments transferred at sale.

5.7 Additional Items Regarding Bond Assessments Imposition and Allocation; New Product Types

This master assessment allocation methodology 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(s) 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 noted herein, the Pod C1 Project functions as a system of improvements. Among other implications, this means that proceeds from any particular bond issuance can be used to fund master Pod C1 improvements within any benefitted property within Pod C1 of the District, regardless of where the Bond Assessments are levied, provided that Bond Assessments are fairly and reasonably allocated across all benefitted properties consistent with the methodology herein described.

As may be set forth in any supplemental report, and for any particular bond issuance, the land developer may opt to “buy down” the Bond Assessments on particular product types and/or lands using a contribution of cash, infrastructure or other consideration, and in order for 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 Bond Assessments will not be eligible for “deferred costs,” if any are provided for in connection with any particular bond issuance.

No Bond Assessments are allocated herein to any public or private amenities or other common areas planned for the development. Such amenities and common areas will be owned and operated by the District, and/or a homeowners'/property owners' association. If owned by a homeowners'/property owners' association, the amenities will be considered a common element for the exclusive benefit of property owners. Alternatively, if owned by the District, the amenities will be available for use by the public, subject to the District's rules and policies. Accordingly, any benefit to the amenities and common areas flows directly to the benefit of all property in the District. As such, no Bond Assessments will be assigned to the amenities and common areas.

New Product Types - Generally stated, the allocation of special benefit derived by units within Pod C1 and the apportionment of Bond Assessments have been established based on an ERU value per front foot for the anticipated product types as set forth in Tables 1 and 4. However, if new product types are identified in the course of

development, the District's Assessment Consultant may determine the ERU factor and the resulting apportionment of Bond Assessments for the new product types based on a pro-rata basis and derived from the front footage of the underlying ERU values per front foot set forth in Tables 1 and 4. Note, upon consultation with District Counsel, the determination in the prior sentence may be made by the District's Assessment Consultant without holding a further public hearing. For example, in using such process, the ERU allocation for a SF 65' product type would be 1.3 ERUs.

5.8 Assessment Roll

Bond Assessments in the amount of \$39,050,000, plus interest and collection costs, are proposed to be levied over the area described in Exhibit "A". Excluding any capitalized interest period, the Bond Assessments shall be paid in thirty (30) annual principal installments.

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 Pod C1 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 transactions beyond restatement of the factual information necessary for compilation of this Report. For additional information on the Bond structure and related items, please refer to the Offering Statement associated with this transaction.

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 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

Northlake Stewardship District

Pod C1 - Development Plan

Product Type	Phase 1	Phase 2	Total Number of Units
SF 35'	34	38	72
SF 40'	24	24	48
SF 45'	47	39	86
SF 50'	73	81	154
SF 55'	39	40	79
SF 60'	43	50	93
SF 70'	16	18	34
Townhome A			0
Townhome B			0
Townhome C			0
Total	276	290	566

Table 2

Northlake Stewardship District

Pod C1 - Project Costs

Improvement	Phase 1	Phase 2	Total Costs
Stormwater System	\$2,080,050	\$2,164,950	\$4,245,000
Roadways	\$2,773,400	\$2,886,600	\$5,660,000
Water and Wastewater Utilities	\$4,021,430	\$4,185,570	\$8,207,000
Undergrounding of Conduit	\$138,670	\$144,330	\$283,000
Landscape/ Hardscape/ Irrigation	\$1,109,360	\$1,154,640	\$2,264,000
Recreational Improvements	\$1,386,700	\$1,443,300	\$2,830,000
Conservation Areas	\$277,340	\$288,660	\$566,000
Off-Site Improvements	\$0	\$566,000	\$566,000
Professional Fees	\$416,010	\$432,990	\$849,000
Contingency	\$1,386,700	\$1,443,300	\$2,830,000
Total	\$13,589,660	\$14,710,340	\$28,300,000

Table 3

Northlake

Stewardship District

Preliminary Sources and Uses of Funds - Pod C1

Sources

Bond Proceeds:

Par Amount

\$39,050,000.00

Total Sources**\$39,050,000.00**

Uses

Project Fund Deposits:

Project Fund

\$28,300,000.00

Other Fund Deposits:

Debt Service Reserve Fund

\$3,468,711.27

Capitalized Interest Fund

\$6,248,000.00

Delivery Date Expenses:

Costs of Issuance

\$1,031,000.00

Rounding

\$2,288.73

Total Uses**\$39,050,000.00**

Coupon Rate: 8%

CAPI Length: 24 Months

Bond Duration: 30 Years

Underwriter's Discount Rate: 2%

Cost Of Issuance: \$250,000

Table 4

Northlake

Stewardship District

Pod C1 - Benefit Allocation

Product Type	Total Number of Units	ERU Weight	Total ERU
SF 35'	72	0.70	50.40
SF 40'	48	0.80	38.40
SF 45'	86	0.90	77.40
SF 50'	154	1.00	154.00
SF 55'	79	1.10	86.90
SF 60'	93	1.20	111.60
SF 70'	34	1.40	47.60
Townhome A	0	0.90	0.00
Townhome B	0	0.75	0.00
Townhome C	0	0.60	0.00
Total	566		566.30

Table 5

Northlake

Stewardship District

Pod C1 - Bond Assessments Apportionment

Product Type	Total Number of Units	Total Cost Allocation*	Total Bond Assessment Apportionment	Bond Assessment Apportionment per Unit	Annual Debt Service per Unit**
SF 35'	72	\$2,518,665.02	\$3,475,401.73	\$48,269.47	\$4,610.38
SF 40'	48	\$1,918,982.87	\$2,647,925.13	\$55,165.11	\$5,269.01
SF 45'	86	\$3,867,949.85	\$5,337,224.09	\$62,060.75	\$5,927.63
SF 50'	154	\$7,695,920.89	\$10,619,283.07	\$68,956.38	\$6,586.26
SF 55'	79	\$4,342,698.22	\$5,992,309.73	\$75,852.02	\$7,244.88
SF 60'	93	\$5,577,043.97	\$7,695,532.40	\$82,747.66	\$7,903.51
SF 70'	34	\$2,378,739.18	\$3,282,323.86	\$96,538.94	\$9,220.76
Townhome A	0	\$0.00	\$0.00	\$0.00	\$0.00
Townhome B	0	\$0.00	\$0.00	\$0.00	\$0.00
Townhome C	0	\$0.00	\$0.00	\$0.00	\$0.00
Total	566	\$28,300,000.00	\$39,050,000.00		

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

** Includes county collection costs estimated at 3% (subject to change) and an early collection discount allowance estimated at 4% (subject to change)

Exhibit “A”

Bond Assessments in the estimated amount of \$39,050,000.00 are proposed to be levied over the area as described below:

Parcels of land lying in Sections 1, 2, and 12, Township 34 South, Range 19 East, Manatee County, Florida, being more particularly described as follows:

BEGIN at the Southeast corner of said Section 2; thence N89°17'09"W, along the South line of said Section 2, 473.54 feet; thence leaving said South line N03°12'12"W, 51.90 feet; thence S86°48'04"W, 30.00 feet to the Easterly maintained right-of-way line of Rye Road; thence N03°12'12"W, along said right-of-way, 94.00 feet; thence leaving said right-of-way N86°48'04"E, 30.00 feet; thence N03°12'12"W, 615.38 feet; thence N01°29'26"W, 11.38 feet; thence N87°50'37"E, 7.44 feet; thence N49°55'13"E, 54.82 feet; thence N79°53'06"E, 10.86 feet; thence S81°54'15"E, 37.68 feet; thence S42°46'01"E, 47.76 feet; thence S61°56'52"E, 57.72 feet; thence S38°14'40"E, 40.36 feet; thence S77°26'20"E, 74.57 feet; thence N85°02'06"E, 103.14 feet; thence N59°37'14"E, 98.60 feet; thence N20°48'11"E, 72.11 feet; thence N15°06'28"E, 52.38 feet; thence N09°03'57"W, 41.70 feet; thence S64°37'44"E, 8.31 feet; thence S66°46'19"E, 61.13 feet; thence S71°42'03"E, 64.26 feet; thence S48°22'04"E, 26.31 feet; thence S06°38'26"E, 50.74 feet; thence S77°24'54"E, 57.17 feet; thence S61°59'00"E, 50.30 feet; thence N84°24'14"E, 35.61 feet; thence S72°05'10"E, 41.36 feet; thence N77°40'09"E, 109.57 feet; thence S71°05'14"E, 40.44 feet; thence N65°23'48"E, 36.91 feet; thence S82°30'13"E, 46.34 feet; thence S56°42'29"E, 68.93 feet; thence S81°43'23"E, 70.86 feet; thence S49°04'39"E, 36.72 feet; thence S52°40'22"E, 42.29 feet; thence S35°51'38"E, 36.63 feet; thence S51°02'02"E, 46.31 feet; thence S27°29'16"E, 40.61 feet; thence S14°57'57"W, 23.35 feet; thence S09°56'38"W, 85.82 feet; thence S01°12'53"W, 65.05 feet; thence S08°41'36"W, 62.99 feet; thence S02°25'34"E, 60.14 feet; thence S35°20'36"E, 13.05 feet; thence S31°29'07"W, 25.82 feet to the point of curvature of a curve to the left having a radius of 30.00 feet and a central angle of 66°48'00"; thence Southerly along the arc of said curve 34.98 feet; thence S35°18'53"E, 58.17 feet; thence S01°46'07"E, 24.28 feet; thence S00°17'49"W, 45.55 feet; thence S16°29'13"E, 49.31 feet; thence S14°22'31"E, 45.54 feet; thence S06°21'43"W, 14.51 feet; thence S53°59'55"W, 43.98 feet; thence S10°30'14"E, 37.82 feet; thence S10°44'50"W, 46.00 feet; thence S14°17'00"W, 25.94 feet; thence S52°43'36"W, 88.91 feet; thence S31°41'18"W, 33.68 feet; thence S72°53'48"W, 32.45 feet; thence S57°35'05"W, 49.89 feet; thence S27°38'49"W, 40.64 feet; thence S24°05'09"W, 40.44 feet; thence S44°18'58"W, 32.15 feet; thence S25°14'34"W, 51.48 feet; thence S45°13'34"W, 44.24 feet; thence S38°04'29"W, 59.00 feet; thence S19°49'25"W, 74.51 feet; thence S04°47'46"W, 68.11 feet; thence S12°36'07"W, 67.14 feet; thence S32°19'20"E, 97.32 feet; thence S14°04'21"E, 7.66 feet; thence S64°45'32"W, 26.08 feet; thence S06°55'09"E, 103.03 feet; thence N89°14'57"E, 44.74 feet; thence S58°15'15"E, 8.29 feet; thence S23°00'44"E, 39.15 feet; thence S28°38'28"E, 42.17 feet; thence S66°07'52"E, 85.04 feet; thence S44°45'12"E, 7.91 feet; thence S48°31'16"W, 3.32 feet; thence S22°39'44"W, 36.53 feet; thence S52°10'28"W, 64.84 feet; thence S17°37'20"W, 84.92 feet; thence S03°44'01"E, 52.07 feet; thence S48°52'20"W, 28.37 feet; thence S07°06'21"E, 43.95 feet; thence S10°27'17"W, 57.58 feet; thence S05°45'54"E, 72.28 feet; thence S38°14'00"E, 46.08 feet; thence S30°19'04"E, 62.47 feet; thence S05°14'15"E, 52.34 feet; thence S29°08'59"E, 38.39 feet; thence S02°17'57"E, 34.72 feet; thence S25°19'12"E, 41.81 feet; thence S36°29'50"E, 81.40 feet; thence N67°59'51"E, 22.42 feet; thence S61°58'38"E, 33.31 feet; thence S51°40'11"E, 20.16 feet; thence S39°54'35"E, 35.57 feet; thence S45°40'42"E, 49.60 feet; thence S77°17'36"E, 70.10 feet; thence N15°14'00"E, 30.06 feet; thence S00°57'37"W, 15.92 feet; thence S24°30'22"W, 29.29 feet to the point of curvature of a curve to the left having a radius of 30.00 feet and a central angle of 91°38'46"; thence Southerly along the arc of said curve 47.99 feet; thence along a non-tangent line, S22°17'47"W, 14.19 feet; thence S08°06'20"W, 52.62 feet; thence S22°02'09"E, 66.28 feet; thence S23°35'38"E, 64.58 feet; thence S02°40'13"E, 43.27 feet; thence S22°21'30"W, 54.17 feet; thence S30°54'27"W, 46.38 feet; thence S13°12'13"W, 68.38 feet; thence S16°56'38"E, 43.77 feet; thence S13°31'07"W, 23.44 feet; thence S49°08'19"W, 49.54 feet; thence S08°36'46"W, 34.30 feet; thence

S85°44'41"W, 34.95 feet; thence S26°52'28"W, 51.69 feet; thence S19°08'30"E, 56.23 feet; thence S23°40'11"E, 33.34 feet; thence S04°29'39"E, 47.40 feet; thence S17°18'04"W, 55.30 feet; thence S02°10'25"E, 25.55 feet; thence S35°02'10"W, 109.03 feet; thence S40°19'54"E, 90.45 feet; thence S34°41'35"E, 54.14 feet; thence S05°56'06"E, 49.70 feet; thence S10°27'17"E, 50.43 feet; thence S39°03'35"W, 64.48 feet; thence S30°22'01"E, 36.53 feet; thence S25°46'36"W, 32.65 feet; thence S48°19'31"W, 36.40 feet; thence S23°27'22"W, 52.15 feet; thence S36°59'13"W, 19.20 feet; thence S29°20'15"W, 67.46 feet; thence S40°21'12"W, 53.51 feet; thence S33°20'49"W, 92.88 feet; thence S70°49'01"E, 57.60 feet; thence S49°18'09"W, 50.61 feet; thence S17°06'01"E, 77.99 feet; thence S23°38'05"W, 48.03 feet; thence S07°21'59"E, 72.26 feet; thence S09°44'32"W, 44.94 feet; thence S51°44'55"W, 37.09 feet; thence S80°20'50"W, 52.30 feet; thence S78°56'52"W, 47.83 feet; thence N87°09'19"W, 57.98 feet; thence S21°44'20"W, 128.81 feet; thence S00°40'28"E, 57.06 feet; thence S75°35'38"W, 35.08 feet; thence S80°17'50"W, 8.21 feet to the point of curvature of a curve to the left having a radius of 30.00 feet and a central angle of 111°09'16"; thence Southwesterly along the arc of said curve 58.20 feet; thence S30°51'26"E, 27.11 feet; thence S33°02'52"E, 39.33 feet; thence S20°19'55"E, 30.25 feet; thence S09°09'01"W, 20.28 feet; thence N88°43'15"W, 439.42 feet; thence N01°16'45"E, 129.79 feet; thence N17°17'59"W, 41.01 feet to a point of curvature of a curve to the right having a radius of 370.00 feet and a central angle of 18°34'44"; thence Northwesterly along the arc of said curve 119.98 feet to the West line of the aforementioned Section 12; thence N01°15'54"E, along said West line 3675.86 feet to the POINT OF BEGINNING.

TOGETHER WITH:

A parcel of land lying in Section 12, Township 34 South, Range 19 East, Manatee County, Florida, being more particularly described as follows:

Commencing at the Southeast corner of Section 2, Township 34 South, Range 19 East, Manatee County, Florida; thence S01°15'36"W, along the West line of said Section 12, 838.25 feet; thence S88°44'24"E, perpendicular to said West line 1,264.40 feet to the POINT OF BEGINNING; thence N90°00'00"E, 233.18 feet to the point of curvature of a curve to the right having a radius of 88.00 feet and a central angle of 53°12'53"; thence Southeasterly along the arc of said curve 81.73 feet; thence S36°47'07"E, 20.11 feet to the point of curvature of a curve to the left having a radius of 87.00 feet and a central angle of 87°24'22"; thence Easterly along the arc of said curve 132.72 feet; thence along a non-tangent line, N57°10'11"E, 55.01 feet to a point on a non-tangent curve to the left, whose radius point bears N31°28'09"E, 112.00 feet, and having a central angle of 06°18'47"; thence Northeasterly along the arc of said curve 12.34 feet; thence along a non-tangent line N52°08'48"E, 75.82 feet; thence N64°19'15"E, 982.24 feet to a point on a non-tangent curve to the left, whose radius point bears N64°19'40"E, 817.00 feet, and having a central angle of 24°20'03"; thence Southeasterly along the arc of said curve 346.99 feet; thence S50°00'23"E, 6.13 feet; thence N39°59'37"E, 25.00 feet; thence S50°00'23"E, 50.00 feet; thence S39°59'37"W, 25.00 feet; thence S50°00'23"E, 293.51 feet; thence S05°20'57"E, 173.25 feet to a point on a non-tangent curve to the left, whose radius point bears S60°11'48"E, 1,067.00 feet, and having a central angle of 29°18'17"; thence Southerly along the arc of said curve 545.73 feet; thence S00°29'55"W, 1,126.69 feet to the point of curvature of a curve to the right having a radius of 983.00 feet and a central angle of 48°41'49"; thence Southwesterly along the arc of said curve 835.47 feet; thence along a non-tangent line, N72°00'57"W, 79.48 feet; thence S59°05'29"W, 233.08 feet; thence S10°07'23"W, 79.48 feet to a point on a non-tangent curve to the right, whose radius point bears N21°02'03"W, 983.00 feet, and having a central angle of 24°37'23"; thence Westerly along the arc of said curve 422.45 feet; thence N02°51'51"E, 24.00 feet; thence N86°24'41"W, 349.56 feet to a point of curvature of a curve to the right having a radius of 215.00 feet, a central angle of 87°43'17"; thence Northerly along the arc of said curve 329.17 feet, thence N01°18'36"E,

39.43 feet to a point of curvature of a curve to the left having a radius of 159.00 feet, a central angle of 12°00'11", thence Northerly along the arc of said curve 33.31 feet; thence S79°18'25"W, 123.27 feet; thence N20°29'28"E, 20.96 feet; thence N23°38'38"W, 95.64 feet; thence S75°49'59"W, 55.65 feet; thence N79°20'38"W, 38.52 feet; thence S76°30'24"W, 60.05 feet; thence S52°38'54"W, 80.48 feet; thence S35°26'35"W, 1.17 feet; thence S88°44'15"W, 36.19 feet; thence S46°59'17"W, 55.97 feet; thence S71°07'06"W, 2.75 feet; thence N22°42'28"E, 49.72 feet; thence N67°25'14"W, 104.63 feet; thence S21°36'31"W, 62.58 feet; thence S01°18'50"W, 26.12 feet; thence N75°42'19"W, 23.62 feet; thence S70°37'39"W, 57.98 feet; thence N45°11'59"E, 24.27 feet; thence N15°55'06"E, 84.03 feet; thence N57°29'58"W, 25.54 feet; thence N44°30'35"E, 45.63 feet; thence N54°34'02"W, 75.49 feet; thence N89°43'01"E, 47.02 feet; thence N16°21'18"E, 70.53 feet; thence N54°11'31"E, 55.34 feet; thence N77°56'32"E, 60.36 feet; thence N40°08'40"E, 58.04 feet; thence N07°07'50"W, 64.61 feet; thence S64°43'22"E, 22.48 feet; thence S84°45'29"E, 39.75 feet to the point of curvature of a curve to the left having a radius of 30.00 feet and a central angle of 90°56'17"; thence Northeasterly along the arc of said curve 47.62 feet; thence N04°18'14"E, 21.26 feet; thence N56°40'10"E, 24.18 feet; thence N74°04'48"E, 60.12 feet; thence N49°31'35"E, 84.66 feet; thence N11°43'04"W, 119.67 feet; thence N84°29'30"W, 110.05 feet; thence S02°59'23"E, 69.10 feet; thence S47°25'36"W, 11.22 feet; thence N11°32'27"W, 68.95 feet; thence N30°13'34"E, 70.63 feet; thence N25°39'52"E, 51.00 feet; thence N33°00'14"E, 29.01 feet; thence N47°50'18"E, 46.09 feet; thence N87°51'48"E, 52.34 feet; thence N76°15'06"E, 52.64 feet to the point of curvature of a curve to the left having a radius of 30.00 feet and a central angle of 96°04'24"; thence Northeasterly along the arc of said curve 50.30 feet; thence N19°49'19"W, 33.99 feet; thence N00°08'33"E, 28.25 feet; thence N02°07'00"W, 32.70 feet to the point of curvature of a curve to the left having a radius of 30.00 feet and a central angle of 75°48'05"; thence Northwesterly along the arc of said curve 39.69 feet; thence N77°55'04"W, 60.64 feet; thence N88°33'45"W, 24.21 feet; thence N28°20'19"E, 20.75 feet to the point of curvature of a curve to the left having a radius of 30.00 feet and a central angle of 71°04'13"; thence Northerly along the arc of said curve 37.21 feet; thence N42°43'54"W, 24.40 feet; thence N46°51'10"E, 69.92 feet; thence N80°34'32"E, 25.18 feet; thence N60°56'26"E, 52.57 feet; thence S78°04'46"E, 5.91 feet; thence S19°15'05"E, 32.49 feet; thence S70°32'26"E, 47.74 feet; thence S77°14'49"E, 58.20 feet; thence S64°37'08"E, 54.27 feet; thence N68°54'47"E, 55.58 feet; thence N63°27'52"E, 60.75 feet; thence N12°41'03"E, 81.17 feet; thence N10°51'03"E, 33.16 feet; thence N21°37'36"W, 67.63 feet to the point of curvature of a curve to the left having a radius of 30.00 feet and a central angle of 70°39'39"; thence Northwesterly along the arc of said curve 37.00 feet; thence S87°42'44"W, 40.76 feet; thence N59°47'56"W, 16.42 feet; thence N34°46'12"W, 64.30 feet; thence N69°59'38"W, 44.80 feet; thence N07°05'20"W, 53.89 feet; thence N51°35'05"W, 56.20 feet; thence N01°02'35"W, 25.85 feet; thence N32°01'53"W, 45.52 feet; thence N63°34'19"E, 53.96 feet; thence N25°18'12"E, 58.24 feet; thence N02°26'17"W, 33.95 feet; thence N63°55'51"E, 33.90 feet; thence N27°35'50"E, 75.04 feet; thence N14°39'05"W, 40.05 feet; thence N44°07'52"E, 28.16 feet; thence N33°16'46"W, 31.07 feet; thence N45°05'23"W, 85.37 feet; thence N69°55'42"W, 88.21 feet; thence N77°43'18"W, 60.72 feet; thence N46°41'14"W, 1.92 feet; thence N79°46'49"E, 1.19 feet; thence N84°12'44"E, 99.23 feet; thence N40°53'39"W, 59.21 feet; thence N32°55'58"W, 10.74 feet; thence N27°55'29"W, 58.54 feet; thence N15°37'43"W, 69.39 feet; thence N46°00'42"W, 61.08 feet; thence N11°56'11"W, 17.93 feet; thence N24°47'13"E, 69.14 feet; thence N59°18'40"E, 24.63 feet; thence N28°38'50"W, 24.17 feet; thence N28°38'51"W, 74.94 feet; thence N20°17'27"W, 70.30 feet; thence N16°45'23"W, 30.62 feet; thence N51°35'05"E, 28.02 feet; thence N23°23'06"E, 63.30 feet; thence N05°36'36"E, 60.68 feet; thence N02°22'39"E, 2.10 feet to the POINT OF BEGINNING.

Parcels contain 8,794,594 square feet or 201.90 acres, more or less.

NORTHLAKE

STEWARDSHIP DISTRICT

6

CONSTRUCTION FUNDING AGREEMENT

[POD C1 2025 Project Area]

THIS AGREEMENT is made and entered into this ____ day of _____, 2025 and is by and between:

NORTHLAKE STEWARDSHIP DISTRICT, a local unit of special-purpose government established pursuant to Chapter 2022-248, *Laws of Florida*, being situated in Manatee County, Florida, and whose mailing address is c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 ("**District**"); and

[POD LANDOWNER/DEVELOPER], a **[TYPE OF ENTITY]**, and whose mailing address is **[ADDRESS]** (together with its permitted successors and assigns, "**Developer**").

RECITALS

WHEREAS, the District was established pursuant to Chapter 2022-248, *Laws of Florida*, and for the purposes of planning, financing, constructing, acquiring, operating and/or maintaining certain infrastructure; and

WHEREAS, the Developer is the owner and master developer of certain parcels of land located within the District known as "**Pod C1**" ("**Pod C1 2025 Project Area**" and also referred to as "**Project**"); and

WHEREAS, the Project includes certain master public improvements more fully described in the *Master Engineer's Report – Pod C1 Project*, dated February 2025, as may be amended and supplemented (as may be amended and supplemented, the "**Engineer's Report**"), incorporated herein by this reference; and

WHEREAS, at the Developer's request, the District intends to issue special assessment bonds for Pod C1 Project ("**Bonds**") in order to finance a portion of the Project; and

WHEREAS, in connection with the issuance of Bonds and the Project, the Developer has agreed or will agree to complete the Project, including providing the funds necessary to fund the completion of the Project, including but not limited to administrative, legal, warranty, engineering, permitting or other related soft costs to the extent such costs are not funded from the Bonds or debt subsequently issued by the District for the Project; and

WHEREAS, the District is in the process of procuring the construction services for the Project and intends to enter into a construction services agreement, which may be further amended and supplemented by applicable change orders and/or work authorizations (collectively as amended and supplemented, "**Construction Contract**"); and

WHEREAS, the District is anticipated to be without sufficient funds available to provide the construction of the Project improvements prior to the issuance of the anticipated future series of Bonds; and

WHEREAS, in order to induce the District to proceed at this time with the construction of the necessary improvements for the Project prior to the issuance of Bonds, the Developer desires to provide

the funds necessary to enable the District to proceed with such improvements; and

WHEREAS, in the event that Bonds are issued, the funds provided under this Agreement are to be reimbursed from the proceeds of such Bonds subject to the terms and conditions set forth herein and in compliance with all applicable law.

NOW, THEREFORE, in consideration of the recitals, agreements, and mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties, the parties agree as follows:

1. RECITALS. The recitals stated above are true and correct and by this reference are incorporated herein as a material part of this Agreement.

2. FUNDING; SECURITY. The Developer agrees to make available to the District such monies as are necessary to enable the District to fund ("**Advanced Funds**"), and otherwise proceed with, (i) the Construction Contract (as amended from time to time by any change orders), as well as (ii) any design, engineering, and construction administration associated with the Construction Contract. The Developer will make such funds available on a monthly basis, and within ten (10) days of a written request by the District, all of which shall be consistent with the Florida's Construction Contract Prompt Payment Laws. The funds shall be placed in the District's depository as determined by the District. The Developer shall also convey to the District at no cost any and all surveys, testing, reports, drawings, plans, permits, specifications, and related documents necessary to complete the Project (together, "**Work Product**"). (NOTE: The District may in its sole discretion elect to fund the Work Product pursuant to a separate *Acquisition Agreement* with the Developer.)

As part of Developer's obligations hereunder, in the event the District, in its sole discretion, determines the District may have insufficient funds to fund the cost of the Construction Contract (including any District approved change orders thereto) as well any design, engineering, construction administration and other costs associated with the Construction Contract (the "**Construction Contract Shortfall**"), Developer agrees upon ten (10) days written notice from District to deposit an amount of United States dollars equal to one hundred and ten percent (110%) of the Construction Contract Shortfall (the "**Construction Contract Shortfall Security**") with the District to secure Developer's obligation to fund the Construction Contract Shortfall. The District may utilize the Construction Contract Shortfall Security to pay the Construction Contract Shortfall.

3. DEVELOPER GUARANTEE. The Developer hereby acknowledges that the Construction Contract is only one component of the larger Project; while the District is anticipated to enter into the Construction Contract to provide construction of improvements constituting a portion of the Project, the Developer acknowledges and agrees that the Developer (and the Developer alone) has an obligation, whether by contract, development order, or otherwise, to complete out the Project. The Developer agrees that the District anticipates issuing the Bonds that may be used to repay portions of the Advanced Funds related to the Construction Contract and/or pay the Construction Contract, and the Developer acknowledges that such funds are insufficient to complete the construction and/or installation of all of the improvements of the Project. In addition to any obligations of the Developer provided herein, the District and Developer acknowledge that the parties have entered or will enter into a *Completion Agreement* for the Project ("**Completion Agreement**") providing that the Developer complete the Project and pay any additional funds needed to complete the Project (collectively, "**Unfunded Obligations**"). In addition to the obligations of the Developer pursuant to the Completion Agreement and the terms set

forth herein, the Developer hereby agrees that Developer shall, to the extent the District is unable to, fulfill the District's responsibilities under the Construction Contract (which may include but is not limited to payment for any of District's approved change orders and/or work authorizations) and shall promptly and timely fund any Unfunded Obligations upon request from the District. Developer further agrees that in the event the Developer defaults in funding the Unfunded Obligations pursuant to this Agreement, all of the District's obligation under the Construction Contract shall be assigned to the Developer and Developer shall be solely responsible for the completion of all obligations thereunder.

4. [reserved]

5. REPAYMENT. The District may in the future, and in its sole discretion, elect to issue Bonds that may be used to repay portions of the Advanced Funds. In the event that the District issues the Bonds and has Bond proceeds available to pay for any Advanced Funds (which may only be used to fund public infrastructure comprising a portion of the Project), and subject to the terms of the applicable documents relating to the Bonds, then the District shall promptly make payment for any Advanced Funds, pursuant to the terms of this Agreement; provided, however, that no such obligation shall exist where the Developer is in default on the payment of any debt service or other assessments due on any property owned by the Developer, or is in default under any agreements between the Developer and the District, including this Agreement, or, further, in the event the District's bond counsel determines that any such payments for Advanced Funds are not properly compensable for any reason, including, but not limited to federal tax restrictions imposed on tax-exempt financing. Interest shall not accrue on any amounts owed for any Advanced Funds. Unless otherwise provided in an applicable trust indenture, and in the event the District does not or cannot issue sufficient bonds within five (5) years from the date of this Agreement to pay for any Advanced Funds, and, thus does not make payment to the Developer for any unreimbursed Advanced Funds, then the parties agree that the District shall have no payment or reimbursement obligation whatsoever for those unreimbursed Advanced Funds. The Developer acknowledges that the District may convey some or all of the Project to a general-purpose unit of local government (e.g., the County) and consents to the District's conveyance of such Project components prior to or regardless of any payment being made by the District.

6. INDEMNIFICATION. To the fullest extent permitted by law, the Developer shall indemnify, hold harmless, and defend the District and its Supervisors, staff, managers, attorneys, engineers, consultants, agents, contractors and subcontractors (together, "**Indemnitees**") from all claims, liabilities, damages, losses and costs, including, but not limited to, reasonable attorney's fees, to the extent caused, in part or in whole, by (i) the negligent or wrongful act or omission of the Developer, or any employee, agent, subcontractor, or any individual or entity directly or indirectly employed or used by the Developer, relating to the Project and/or Construction Contract; and/or (ii) any breach of any warranty, representation, covenant, or agreement made by Developer in this Agreement. In the event that any indemnification, defense or hold harmless provision of this Agreement is determined to be unenforceable, the provision shall be reformed to give the provision the maximum effect allowed by Florida law and for the benefit of the Indemnitees. Obligations under this section shall include, but are not limited to, the payment of all settlements, judgments, damages, liquidated damages, penalties, forfeitures, fines, penalties, back pay awards, court costs, arbitration and/or mediation costs, litigation expenses, attorneys' fees, paralegal fees (incurred in court, out of court, on appeal, or in bankruptcy proceedings) and any interests incurred by the District.

7. DEFAULT. A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages

and/or specific performance. Any default under the applicable trust indenture for the Bonds caused by the Developer, or any nonpayment of debt assessments securing the Bonds by the Developer, shall be a default hereunder.

8. ATTORNEYS' FEES AND COSTS. In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

9. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Developer.

10. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer; both the District and the Developer have complied with all the requirements of law; and both the District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

11. NOTICES. All notices, requests, consents and other communications under this Agreement ("**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, at the addresses first set forth above. Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer, respectively. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

12. ARM'S LENGTH TRANSACTION. This Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. Both parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Developer.

13. THIRD PARTY BENEFICIARIES. This Agreement is solely for the benefit of the District and the Developer, and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns.

14. ASSIGNMENT. Subject to the remainder of this paragraph, neither the District nor the Developer may assign this Agreement or any monies to become due hereunder without the prior written approval of the other. Notwithstanding the generality of the foregoing, the obligations of North Lake Communities, Inc., herein shall be assumed by subsequent purchaser(s) of Pod C1 lands without consent required by any other party.

15. APPLICABLE LAW AND VENUE. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the exclusive venue for any litigation arising out of or related to this Agreement shall be in a court of appropriate jurisdiction in and for Manatee County, Florida.

16. PUBLIC RECORDS. The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and treated as such in accordance with Florida law.

17. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

18. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other law, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

19. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

20. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[THIS SPACE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties execute this Agreement to be effective the day and year first written above.

NORTHLAKE STEWARDSHIP DISTRICT

By: _____
Its: _____

[POD LANDOWNER/DEVELOPER]

By: _____
Its: _____

NORTHLAKE

STEWARDSHIP DISTRICT

**UNAUDITED
FINANCIAL
STATEMENTS**

**NORTHLAKE
STEWARDSHIP DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
FEBRUARY 28, 2025**

**NORTHLAKE
STEWARDSHIP DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
FEBRUARY 28, 2025**

	General Fund	Special Revenue Fund (POD A)	Special Revenue Fund POD B-AA1 (B1)	Debt Service Fund	Debt Service Fund 2023 POD A	Debt Service Fund 2023 POD B- AA1(B1)	Capital Projects Fund 2023 POD A	Capital Projects Fund 2023 POD B- AA1(B1)	Total Governmental Funds
ASSETS									
Cash	\$ 279,083	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 279,083
Investments									
Revenue	-	-	-	-	193,205	366,842	-	-	560,047
Reserve	-	-	-	-	680,428	449,015	-	-	1,129,443
Capitalized interest	-	-	-	-	25	8	-	-	33
Construction	-	-	-	-	-	-	771,797	2,490,229	3,262,026
Undeposited funds	62	-	-	-	-	-	-	-	62
Due from General fund	-	-	4,063	-	-	-	-	-	4,063
Due from: Rye Ranch, LLC.	-	-	-	21,415	-	-	-	198	21,613
Due from: Kolter - Pod A	39,449	7,902	-	-	375,428	-	-	-	422,779
Due from: Rye Ranch, LLC. - Pod B2	2,089	-	-	-	-	-	-	-	2,089
Due from: Rye Ranch, LLC. - Pod C	7,918	-	-	-	-	-	-	-	7,918
Due from: SRF Pod A	9,073	-	-	-	-	-	-	-	9,073
Total assets	<u>\$ 337,674</u>	<u>\$ 7,902</u>	<u>\$ 4,063</u>	<u>\$ 21,415</u>	<u>\$ 1,249,086</u>	<u>\$ 815,865</u>	<u>\$ 771,797</u>	<u>\$ 2,490,427</u>	<u>\$ 5,698,229</u>
LIABILITIES AND FUND BALANCES									
Liabilities:									
Accounts payable	\$ -	\$ -	\$ -	\$ 21,415	\$ -	\$ -	\$ -	\$ 198	\$ 21,613
Contracts payable	-	-	-	-	-	-	11,827	26,820	38,647
Retainage payable	-	-	-	-	-	-	357,287	1,412	358,699
Due to: Rye Ranch, LLC.	-	-	-	35,140	-	13,634	-	1,331	50,105
Due to: Kolter Pod A	716	-	-	-	-	-	32,132	-	32,848
Due to: general fund	-	9,073	-	-	-	-	-	-	9,073
Due to: SRF Pod B-AA1 (B1)	4,063	-	-	-	-	-	-	-	4,063
Landowner advance	12,000	-	-	-	-	-	-	-	12,000
Total liabilities	<u>16,779</u>	<u>9,073</u>	<u>-</u>	<u>56,555</u>	<u>-</u>	<u>13,634</u>	<u>401,246</u>	<u>29,761</u>	<u>527,048</u>
DEFERRED INFLOWS OF RESOURCES									
Deferred revenue	49,394	7,902	-	-	375,428	-	-	-	432,724
Unearned revenue	6,420	389	-	-	18,365	-	-	-	25,174
Total deferred inflows of resources	<u>55,814</u>	<u>8,291</u>	<u>-</u>	<u>-</u>	<u>393,793</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>457,898</u>
Fund balances:									
Restricted									
Debt service	-	-	-	(35,140)	855,293	802,231	-	-	1,622,384
Capital projects	-	-	-	-	-	-	370,551	2,460,666	2,831,217
Unassigned	265,081	(9,462)	4,063	-	-	-	-	-	259,682
Total fund balances	<u>265,081</u>	<u>(9,462)</u>	<u>4,063</u>	<u>(35,140)</u>	<u>855,293</u>	<u>802,231</u>	<u>370,551</u>	<u>2,460,666</u>	<u>4,713,283</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 337,674</u>	<u>\$ 7,902</u>	<u>\$ 4,063</u>	<u>\$ 21,415</u>	<u>\$ 1,249,086</u>	<u>\$ 815,865</u>	<u>\$ 771,797</u>	<u>\$ 2,490,427</u>	<u>\$ 5,698,229</u>

**NORTHLAKE
STEWARDSHIP DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED FEBRUARY 28, 2025**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: off-roll - net	\$ 35,715	\$ 270,715	\$ 469,991	58%
Landowner contribution - Pod B2	-	124	-	N/A
Landowner contribution - Pod C	-	436	-	N/A
Landowner contribution	6,420	6,420	-	N/A
Lot closing assessments	-	26,584	-	N/A
Total revenues	<u>42,135</u>	<u>304,279</u>	<u>469,991</u>	65%
EXPENDITURES				
Professional & administrative				
Management/accounting/recording	4,000	20,000	48,000	42%
Legal	822	3,629	40,000	9%
Engineering	-	-	10,000	0%
Audit	-	-	6,000	0%
Telephone	16	83	200	42%
Postage	-	34	500	7%
Printing & binding	42	208	500	42%
Legal advertising	1,385	1,633	6,500	25%
Annual special district fee	-	175	175	100%
Insurance	-	10,816	5,720	189%
Contingencies/bank charges	95	468	500	94%
Website				
Hosting & maintenance	-	-	705	0%
ADA compliance	-	210	210	100%
Total professional & administrative	<u>6,360</u>	<u>37,256</u>	<u>119,010</u>	31%
Field operations				
Field operations management	-	-	4,000	0%
Field operations accounting	-	-	2,500	0%
Wetland & environmental monitoring, mtce	-	-	3,190	0%
Landscape & irrigation maintenance	-	-	232,870	0%
Streetlights	-	-	48,383	0%
Utilites	-	-	9,570	0%
Other maintenance	-	-	7,018	0%
Property insurance	-	-	7,500	0%
Other	-	-	35,950	0%
Total field operations	<u>-</u>	<u>-</u>	<u>350,981</u>	0%
Total expenditures	<u>6,360</u>	<u>37,256</u>	<u>469,991</u>	8%
Excess/(deficiency) of revenues over/(under) expenditures	35,775	267,023	-	
Fund balances - beginning	229,306	(1,942)	-	
Fund balances - ending	<u>\$ 265,081</u>	<u>\$ 265,081</u>	<u>\$ -</u>	

*This relates to pre-merger activity.

**NORTHLAKE
STEWARDSHIP DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
SPECIAL REVENUE FUND FUND: POD A
FOR THE PERIOD ENDED FEBRUARY 28, 2025**

	Current Month	Year To Date	Budget	% of Budget
REVENUES				
Special assessment: off-roll	\$ 451	\$ 1,228	\$ 14,250	9%
Lot closing assessments	-	1,556	-	N/A
Total revenues	<u>451</u>	<u>2,784</u>	<u>14,250</u>	20%
EXPENDITURES				
Professional & administrative				
Debt service fund accounting	-	5,500	5,500	100%
Arbitrage rebate calculation	-	-	750	0%
Dissemination agent	-	1,000	1,000	100%
EMMA software service	-	1,500	1,500	100%
Trustee	-	4,246	5,500	77%
Total expenditures	<u>-</u>	<u>12,246</u>	<u>14,250</u>	86%
Net increase/(decrease) of fund balance	451	(9,462)	-	
Fund balance - beginning (unaudited)	(9,913)	-	-	
Fund balance - ending (projected)	<u>\$ (9,462)</u>	<u>\$ (9,462)</u>	<u>\$ -</u>	

**NORTHLAKE
STEWARDSHIP DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
SPECIAL REVENUE FUND: POD B-AA1 (B1)
FOR THE PERIOD ENDED FEBRUARY 28, 2025**

	Current Month	Year To Date	Budget	% of Budget
REVENUES				
Special assessment: off-roll	\$ 2,188	\$ 6,563	\$ 4,375	150%
Total revenues	<u>2,188</u>	<u>6,563</u>	<u>4,375</u>	150%
EXPENDITURES				
Professional & administrative				
Arbitrage rebate calculation	-	-	750	0%
Dissemination agent	-	1,000	1,000	100%
EMMA Software service	-	1,500	1,500	100%
Trustee	-	-	5,500	0%
Total expenditures	<u>-</u>	<u>2,500</u>	<u>8,750</u>	29%
Net increase/(decrease) of fund balance	2,188	4,063	(4,375)	
Fund balance - beginning (unaudited)	1,875	-	-	
Fund balance - ending (projected)	<u>\$ 4,063</u>	<u>\$ 4,063</u>	<u>\$ (4,375)</u>	

**NORTHLAKE
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND
FOR THE PERIOD ENDED FEBRUARY 28, 2025**

	Current Month	Year to Date
REVENUES		
Developer contribution	\$ -	\$ -
Total revenues	<u>-</u>	<u>-</u>
EXPENDITURES		
Cost of issuance	<u>187</u>	<u>187</u>
Total expenditures	<u>187</u>	<u>187</u>
Excess/(deficiency) of revenues over/(under) expenditures	(187)	(187)
Fund balance - beginning	<u>(34,953)</u>	<u>(34,953)</u>
Fund balance - ending	<u>\$ (35,140)</u>	<u>\$ (35,140)</u>

**NORTHLAKE
STEWARDSHIP DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND: 2023 POD A PROJECT AREA
FOR THE PERIOD ENDED FEBRUARY 28, 2025**

	Current Month	Year To Date	Budget	% of Budget
REVENUES				
Special assessment: off-roll	\$ 18,365	\$ 55,094	\$ 675,692	8%
Lot closing assessments	-	76,248	-	N/A
Interest	2,966	14,480	-	N/A
Total revenues	<u>21,331</u>	<u>145,822</u>	<u>675,692</u>	22%
EXPENDITURES				
Principal	-	-	100,000	0%
Interest	-	287,263	574,526	50%
Total expenditures	<u>-</u>	<u>287,263</u>	<u>674,526</u>	43%
Excess/(deficiency) of revenues over/(under) expenditures	21,331	(141,441)	1,166	
Fund balances - beginning	<u>833,962</u>	<u>996,734</u>	<u>973,377</u>	
Fund balances - ending	<u>\$ 855,293</u>	<u>\$ 855,293</u>	<u>\$ 974,543</u>	

**NORTHLAKE
STEWARDSHIP DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND: 2023 POD B-AA1 (B1)
FOR THE PERIOD ENDED FEBRUARY 28, 2025**

	Current Month	Year To Date	Budget	% of Budget
REVENUES				
Special assessment: off-roll	\$ 111,475	\$ 334,426	\$ 445,901	75%
Interest	2,391	11,791	-	N/A
Total revenues	<u>113,866</u>	<u>346,217</u>	<u>445,901</u>	78%
EXPENDITURES				
Principal	-	50,000	50,000	100%
Interest	-	178,400	355,550	50%
Total expenditures	<u>-</u>	<u>228,400</u>	<u>405,550</u>	56%
Excess/(deficiency) of revenues over/(under) expenditures	113,866	117,817	40,351	
Fund balances - beginning	688,365	684,414	678,399	
Fund balances - ending	<u>\$ 802,231</u>	<u>\$ 802,231</u>	<u>\$ 718,750</u>	

**NORTHLAKE
STEWARDSHIP DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND: 2023 POD A PROJECT AREA
FOR THE PERIOD ENDED FEBRUARY 28, 2025**

	Current Month	Year To Date
REVENUES		
Interest	\$ 2,664	\$ 26,843
Total revenues	<u>2,664</u>	<u>26,843</u>
EXPENDITURES		
Construction costs	<u>38,648</u>	<u>139,998</u>
Total expenditures	<u>38,648</u>	<u>139,998</u>
Excess/(deficiency) of revenues over/(under) expenditures	(35,984)	(113,155)
Fund balances - beginning	406,535	483,706
Fund balances - ending	<u><u>\$ 370,551</u></u>	<u><u>\$ 370,551</u></u>

**NORTHLAKE
STEWARDSHIP DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND: 2023 POD B-AA1 (B1)
FOR THE PERIOD ENDED FEBRUARY 28, 2025**

	Current Month	Year to Date
REVENUES		
Interest	\$ 8,452	\$ 84,825
Total revenues	<u>8,452</u>	<u>84,825</u>
EXPENDITURES		
Construction costs	-	3,218,350
Total expenditures	<u>-</u>	<u>3,218,350</u>
Net change in fund balances	8,452	(3,133,525)
Beginning fund balance	2,452,214	5,594,191
Ending fund balance	<u>\$ 2,460,666</u>	<u>\$ 2,460,666</u>

NORTHLAKE

STEWARDSHIP DISTRICT

MINUTES

DRAFT
MINUTES OF MEETING
NORTHLAKE STEWARDSHIP DISTRICT

The Board of Supervisors of the Northlake Stewardship District held a Regular Meeting on February 12, 2025 at 3:00 p.m., at 6102 162nd Ave E., Parrish, Florida 34219.

Present:

Steve Cerven	Chair
A. John Falkner	Vice Chair
Roger Aman	Assistant Secretary
Taylor Falkner	Assistant Secretary

Also present:

Cindy Cerbone	District Manager
Chris Conti	Wrathell, Hunt and Associates, LLC
Michelle Rigoni (via telephone)	District Counsel
Gary Miller (via telephone)	David Weekly Homes
Martin Frame (via telephone)	David Weekly Homes

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Cerbone called the meeting to order at 3:09 p.m. Supervisors Cerven, Aman, A. John Falkner, and Taylor Falkner were present. Supervisor Scott Falkner was not present.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

Consideration of Pod C1 Financing Items

A. Master Engineer's Report for Pod C1

Ms. Rigoni presented the Master Engineer's report for Pod C1 and noted the following:

- The Report details the anticipated Pod C1 product types, sizes and numbers.
- The anticipated total costs in the Opinion of Probable Costs equate to \$16,085,720 for Phase 1 and \$12,214,280 for Phase 2, for a total Pod C1 Master Project Cost of \$28,300,000.
- Those costs are based on the anticipated financing of infrastructure improvements including the master stormwater system; roadways; water and wastewater utilities;

undergrounding of electrical conduits; landscape/hardscape/irrigation; recreational improvements; off-site improvements; conservation areas, professional fees and a contingency.

➤ The Report contains the assumptions upon which the Report was prepared, namely that the estimated cost of the project is reasonable based on the prices currently being experienced in Manatee County and is not greater than the lesser of the actual cost of construction or the fair market value of such infrastructure; essentially, what the District will pay for in full was actually incurred as a result of the construction.

➤ All the improvements comprising the Pod C1 Project are contemplated by the applicable development approvals.

➤ In the District Engineer's opinion, Pod C1 is feasible to construct, there are no technical reasons or anticipated reasons that would prevent the District from carrying out the project, the assessable property in Pod C1 will receive a special benefit from the Pod C1 Project that is at least equal to the costs of the Pod C1 Project; and the Pod C1 Project, including all of its phases, will function as a system of improvements benefitting all lands within Pod C1.

Ms. Rigoni stated that the Legal Description for Pod C1 is being updated to correct minor errors; the acreage will not change.

Mr. Cerven asked how this Report will be used. Ms. Rigoni recalled that the Board previously adopted the Master Engineer's Reports for Pods A and B and stated that this Report, similarly lays out the rubric for the District's financeable improvements. This Report will be used in the offering documents for the anticipated bond issuance for this project area.

On MOTION by Mr. Cerven and seconded by Mr. Aman, with all in favor, the Master Engineer's Report for Pod C1, in substantial form and subject to Mr. Cerven's final review and approval, was approved.

B. "Pod C1 Project" Master Special Assessment Methodology Report

Ms. Cerbone stated the version of the Pod C1 Project Master Special Assessment Methodology Report in the bound agenda book is from before receiving edits from Counsel for David Weekly Homes. An updated Methodology was inserted into the agenda package. Mr. Cerven asked for the version in the bound agenda package to be approved in substantial form, rather than the updated version, because he wants to make sure the changes are accurate, since Counsel for David Weekly Homes edited an older version of the Methodology Report.

Ms. Rigoni stated the edits from Counsel for David Weekly Homes were minor but the updated version can be updated/changed until adoption at a subsequent meeting. Approval today does not stop the opportunity to adjust it, provided any changes are not substantial.

Ms. Cerbone presented version of the "Pod C1 Project" Master Special Assessment Methodology Report in the bound agenda book and noted the following:

- The Methodology Report references the Engineer's Report.
- The assessment area covers approximately 201.9 +/- acres as Pod C1.
- The Report states the special and general benefits that those properties within the boundaries of the area will receive and notes potential incidental benefits to those outside the Pod C1 assessment area.
- Even though the actual financing plan may change to include multiple series of bonds, it is likely that, to fully fund costs of the Pod C1 Project, the District would have to issue approximately \$39,050,000 in par amount of special assessment bonds to finance approximately \$28,300,000 in Pod C1 Project costs.

Ms. Cerbone discussed Benefit Allocation, Lienability Tests, Special and Peculiar Benefit to the Property and True-Up Mechanism. She referred to the Tables and noted the following:

- Table 1 reflects the Pod C1 Development Plan product types for Phases 1 and 2.
- Table 2 reflects the Pod C1 Project Costs for Phases 1 and 2.
- Table 3 reflects the Pod C1 Preliminary Sources and Uses of Funds.
- Table 4 reflects the Pod C1 Benefit Allocation for each of the product types.
- Table 5 reflects the Pod C1 Bond Assessments Apportionment.

Ms. Rigoni stated that Section 5.7 incorporates the language regarding the additional product types that developed as a result of the Development Plan not yet fully decided, which is included in the Supplemental Methodologies for Pods A and B. This allows the Board to assign an Equivalent Residential Unit (ERU) to the new product type without holding a Supplemental Public Hearing. This gives the most flexibility so it is being included in all Master Methodologies.

Ms. Rigoni posed and Ms. Cerbone answered the following question:

Ms. Rigoni: Do the properties subject to the special assessments receive special benefits equal to or in excess of the assessments to be levied pursuant to the Assessment Report?

Ms. Cerbone: Yes.

Mr. Cerven stated that the Engineer's Report does not accurately reflect the lots in the phases. Ms. Cerbone stated that debt has not been done by phase; it is added together on

Table 5; this will be approved in substantial form, subject to updating the phases and the associated costs. Mr. Cerven stated that the total lot count is correct and the Probable Cost Estimate is correct but the lot mix by phase is incorrect. Ms. Rigoni asked if the total number of units in each of the product types is correct. Mr. Cerven replied affirmatively. Ms. Rigoni referred to Table 5 and stated it reflects the total number of units, regardless of phase.

Discussion ensued regarding the lot amounts overall and by phase, correcting errors, the overall lot total being correct, what can be updated once the Reports are approved in substantial form, product mix within each phase, etc.

Ms. Rigoni stated that, since the Reports are being approved in substantial form and the overall totals are correct, errors in the product mix, etc., can be adjusted; the thing that cannot be changed is the maximum amount that can be allocated to the lots.

Ms. Cerbone asked if Ms. Rigoni had any further questions for her. Ms. Rigoni stated that she did not.

Discussion ensued regarding possibly recessing this meeting instead of adjourning, in case something needs to be addressed. The decision was made to not recess the meeting.

On MOTION by Mr. Cerven and seconded by Ms. Falkner, with all in favor, the "Pod C1 Project" Master Special Assessment Methodology Report, in substantial form and subject to Mr. Cerven's final review and approval, was approved.

C. Resolution 2025-05, Declaring Special Assessments; Designating the Nature and Location of the Proposed Improvements; Declaring the Total Estimated Cost of the Improvements, the Portion to be Paid By Assessments, and the Manner and Timing in Which the Assessments are to be Paid; Designating the Lands Upon Which the Assessments Shall Be Levied; Providing for an Assessment Plat and a Preliminary Assessment Roll; Addressing the Setting of Public Hearings; Providing for Publication of this Resolution; and Addressing Conflicts, Severability and an Effective Date [DECLARING RESOLUTION – MASTER ASSESSMENTS FOR POD C1 PROJECT]

Ms. Rigoni stated that Resolution 2025-05, known as the Assessment Resolution, accomplishes the following:

➤ Authorizes the Board to adopt the Resolution to start the assessment process to levy the Master Assessments.

- 139 ➤ Declares that the project will be undertaken and that the costs will be defrayed by the
140 assessments.
- 141 ➤ Designates the nature and location of the improvements by approving and incorporating
142 the Capital Improvement Program (CIP) that was approved, via the Engineer's Report.
- 143 ➤ Declares the total estimated cost, as provided in the Engineer's Report for a total of
144 \$28,300,000 for the Pod C1 Master Project.
- 145 ➤ Sets forth that the assessments are anticipated to defray approximately \$39,050,000.00,
146 which is the anticipated maximum par value of any bonds and which includes all or a portion of
147 the Estimated Cost, as well as other financing-related costs.
- 148 ➤ Designates the lands on which the assessments will be levied, pursuant to the updated
149 Legal Description that will be attached.
- 150 ➤ Provides that an assessment plat showing the area to be assessed with certain plans and
151 specifications describing the Project and the estimated cost of the Project is on file.
- 152 ➤ Provides that the District Manager prepared a Preliminary Assessment Roll.

153

154 **On MOTION by Mr. Cerven and seconded by Mr. A. John Falkner, with all in**
155 **favor, Resolution 2025-05, the DECLARING RESOLUTION for MASTER**
156 **ASSESSMENTS FOR THE POD C1 PROJECT, Declaring Special Assessments;**
157 **Designating the Nature and Location of the Proposed Improvements; Declaring**
158 **the Total Estimated Cost of the Improvements, the Portion to be Paid By**
159 **Assessments, and the Manner and Timing in Which the Assessments are to be**
160 **Paid; Designating the Lands Upon Which the Assessments Shall Be Levied;**
161 **Providing for an Assessment Plat and a Preliminary Assessment Roll;**
162 **Addressing the Setting of Public Hearings on March 19, 2025 at 5:00 p.m., at**
163 **6102 162nd Ave E., Parrish, Florida 34219; Providing for Publication of this**
164 **Resolution; and Addressing Conflicts, Severability and an Effective Date,**
165 **subject to filling in the necessary, was adopted.**

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168 **D. Financing Team Funding Agreement (Rye Ranch Pod C1 2025 Project Area)**

169 **On MOTION by Mr. Cerven and seconded by Mr. Aman, with all in favor, the**
170 **Financing Team Funding Agreement for the Rye Ranch Pod C1 2025 Project**
171 **Area, in substantial form, was approved.**

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174 **E. Engagement of Financing Professionals for Pod C1**

175 **I. Underwriter/Investment Banker: FMSbonds, Inc.**

176 **II. Bond Counsel: GrayRobinson, P.A.**

III. Trustee, Paying Agent and Registrar: US Bank, NA

On MOTION by Mr. Cerven and seconded by Mr. Aman, with all in favor, the FMSbonds, Inc. Agreement for Underwriter/Investment Banker Services and Rule G-17 Disclosure, GrayRobinson, P.A. Agreement for Bond Counsel Services and the US Bank, NA Agreement to serve as Trustee, Paying Agent and Registrar, all in substantial form, were approved.

FOURTH ORDER OF BUSINESS

Consideration of Authorization for RFP for Construction Services and Evaluation Criteria [Pod C1 Master Improvements]

A. Form of Notice of RFP

B. Consideration of Evaluation Criteria

Mr. Cerven discussed the plan for construction of Pod C1 and presented the Request for Proposals (RFP) for Construction Services and the Evaluation Criteria for the Pod C1 Master Improvements. Mr. Cerven and Ms. Cerbone explained the RFP process, including timing, due dates, bid opening and evaluating the respondents.

On MOTION by Mr. Aman and seconded by Ms. Falkner, with all in favor, authorizing Staff to commence the RFP process for Construction Services, complete Notice of RFP and the Project Manual; and the Evaluation Criteria for the Pod C1 Master Improvements, both in substantial form subject to review and approval by Mr. Cerven, were approved.

C. Consideration of Setting an Evaluation Committee

This item was deferred.

FIFTH ORDER OF BUSINESS

Consideration of E.T. Mackenzie of Florida, Inc. Request for Change Order No. 2 (Pod A Construction Contract)

Ms. Cerbone presented E.T. Mackenzie of Florida, Inc. Change Order No. 2 to the Pod A Construction Contract.

On MOTION by Mr. Cerven and seconded by Mr. Aman, with all in favor, E.T. Mackenzie of Florida, Inc. Change Order No. 2 to the Pod A Construction Contract, was approved.

SIXTH ORDER OF BUSINESS

Acceptance of Unaudited Financial
Statements as of December 31, 2024

On MOTION by Mr. Cerven and seconded by Mr. A. John Falkner, with all in favor, the Unaudited Financial Statements as of December 31, 2024, were accepted.

SEVENTH ORDER OF BUSINESS

Approval of January 15, 2025 Public
Hearing and Regular Meeting Minutes

On MOTION by Mr. Cerven and seconded by Ms. Falkner, with all in favor, the January 15, 2025 Public Hearing and Regular Meeting Minutes, as presented, were approved.

EIGHTH ORDER OF BUSINESS

Staff Reports

A. District Counsel: Kutak Rock LLP

Ms. Rigoni stated she anticipates starting the Pod C1 financing at the March meeting.

B. District Engineer: ZNS Engineering, L.C.

There was no report.

C. District Manager: Wrathell, Hunt and Associates, LLC

- NEXT MEETING: March 19, 2025 at 5:00 PM

- QUORUM CHECK

NINTH ORDER OF BUSINESS

Board Members' Comments/Requests

There were no Board Members' comments or requests.

TENTH ORDER OF BUSINESS

Public Comments

No members of the public spoke.

ELEVENTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Cerven and seconded by Ms. Falkner, with all in favor, the meeting adjourned at 4:30 p.m.

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Secretary/Assistant Secretary

Chair/Vice Chair

NORTHLAKE

STEWARDSHIP DISTRICT

STAFF

REPORTS

NORTHLAKE STEWARDSHIP DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2024/2025 MEETING SCHEDULE		
LOCATION		
6102 162nd Avenue E, Parrish, Florida 34219		
¹ Home2 Suites by Hilton – Lakewood Ranch, 6015 Exchange Way, Bradenton, Florida 34202		
DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 16, 2024 CANCELED	Regular Meeting	5:00 PM*
November 5, 2024 ¹	Landowners' Meeting	11:00 AM
November 20, 2024 CANCELED	Regular Meeting	5:00 PM*
December 16, 2024 CANCELED	Regular Meeting	5:00 PM*
December 18, 2024 <i>rescheduled to December 16, 2024</i>	Regular Meeting	5:00 PM*
January 15, 2025	Regular Meeting	5:00 PM*
February 12, 2025	Regular Meeting	3:00 PM**
February 19, 2025 <i>rescheduled to February 12, 2025</i>	Regular Meeting	5:00 PM*
March 19, 2025 <i>rescheduled to March 24, 2025</i>	Public Hearing and Regular Meeting	5:00 PM*
March 24, 2025	Public Hearing and Regular Meeting	5:00 PM*
April 16, 2025	Regular Meeting	5:00 PM*
May 14, 2025	Regular Meeting <i>Award of Pod C-1 Master Improvements Project Presentation of FY2026 Proposed Budget</i>	5:30 PM
May 21, 2025 <i>rescheduled to May 14, 2025</i>	Regular Meeting	5:00 PM*
June 18, 2025	Regular Meeting	5:00 PM*

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
July 16, 2025	Regular Meeting	5:00 PM*
August 20, 2025	Regular Meeting	5:00 PM*
September 17, 2025	Regular Meeting	5:00 PM*
<p><i>*Meetings will occur at 5:00 PM, or immediately following the adjournment of Aviary at Rutland Ranch Community Development District meetings.</i></p> <p><i>**Meeting will occur at 3:00 PM, or immediately following the adjournment of Aviary at Rutland Ranch Community Development District meetings.</i></p>		