

**PARK EAST
COMMUNITY DEVELOPMENT DISTRICT
BOARD OF SUPERVISORS
REGULAR MEETING
DECEMBER 02, 2021**

**PARK EAST
COMMUNITY DEVELOPMENT DISTRICT AGENDA
DECEMBER 02, 2021 AT 2:00 P.M.
THE OFFICES OF MERITUS DISTRICTS
LOCATED AT 2005 PAN AM CIRCLE, SUITE 300, TAMPA, FL 33607**

District Board of Supervisors	Chair Vice-Chair Supervisor Supervisor Supervisor	Jeffery S. Hills Nicholas J. Dister Ryan Motko Steven K. Luce Alberto Viera
District Manager	Meritus	Brian Lamb
District Attorney	Straley Robin Vericker	John Vericker
District Engineer	Stantec, Inc	Tonja Stewart

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

The meeting will begin at **2:00 p.m.**

Public workshops sessions may be advertised and held in an effort to provide informational services. These sessions allow staff or consultants to discuss a policy or business matter in a more informal manner and allow for lengthy presentations prior to scheduling the item for approval. Typically, no motions or votes are made during these sessions.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting is asked to advise the District Office at (813) 873-7300, at least 48 hours before the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 7-1-1 who can aid you in contacting the District Office.

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

Park East Community Development District

Dear Board Members:

The Regular Meeting of Park East Community Development District will be held on **December 02, 2021 at 2:00 p.m. at the Offices of Meritus located at 2005 Pan Am Circle, Suite 300, Tampa, FL 33607.** Please let us know at least 24 hours in advance if you are planning to call into the meeting. Following is the Agenda for the Meeting:

Call In Number: 1-866-906-9330

Access Code: 4863181

1. CALL TO ORDER/ROLL CALL

2. PUBLIC COMMENT ON AGENDA ITEMS

3. BUSINESS ITEMS

A. Consideration of First Supplemental Assessment Methodology Report.....Tab 01

B. Consideration of Resolution 2022-05; Supplemental Assessment Resolution – Final

Terms of 2021 Bonds.....Tab 02

C. General Matters of the District

4. CONSENT AGENDA ITEMS

A. Consideration of the Regular Meeting Minutes November 04, 2021..... Tab 03

5. VENDOR AND STAFF REPORTS

A. District Counsel

B. District Manager

C. District Engineer

6. BOARD MEMBERS COMMENTS

7. PUBLIC COMMENTS

8. ADJOURNMENT

We look forward to seeing you at the meeting. In the meantime, if you have any questions, please do not hesitate to call us at (813) 873-7300.

Sincerely,



Brian Lamb, CEO
Meritus

PARK EAST
COMMUNITY
DEVELOPMENT
DISTRICT

FIRST SUPPLEMENTAL
ASSESSMENT
METHODOLOGY REPORT



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

Final Report Date:

November 30th 2021

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I. INTRODUCTION

This First Supplemental Assessment Methodology Report (the “Report”) details the basis of the benefit allocation and assessment methodology outlined in the Master Assessment Methodology Report (the “Master Report”) to support the financing plan to complete the public infrastructure required within the Park East Community Development District (the “District”). The private assessable lands (“Assessable Property”) benefitting from the public infrastructure is generally described within Exhibit A of this Report and further described within the Engineer’s Report, dated November 4th 2021 (the “Engineer’s Report”).

The objective of this Report is to:

1. Identify the District’s capital improvement program (“CIP”) for the project to be financed, constructed and/or acquired by the District; and
2. Determine a fair and equitable method of spreading the associated costs to the benefiting Assessable Properties within the District pre- and post-development completion; and
3. Provide a basis for the placement of a lien on the Assessable Properties within the District benefitting from the CIP, as outlined by the Engineer’s Report.

The basis of benefit received by Assessable Properties relates directly to the proposed CIP. It is the District’s CIP that will create the public infrastructure that enables Assessable Properties within the District to be developed and improved under current allowable densities. The CIP includes off-site improvements, storm water, utilities (water and sewer), roadways, landscape and hardscape. The Engineers Report identified estimated costs to complete the CIP, inclusive of associated “soft cost” such as legal/engineering services with contingencies to account for commodity and service market fluctuations. This report will further address additional financing cost associated with funding the CIP. Without the required improvements in the CIP, the development of the Assessable Properties could not be undertaken within the current development standards. The main objective of this Report is to establish a basis on which to quantify and allocate the special benefit provided by the CIP proportionally to the private property within the District. A detailed allocation methodology and finance plan will be utilized to equitably distribute CIP costs upon the Assessable Properties within the District based upon the level of proportional benefit received.

This Report outlines the assignment of benefit, assessment methodology and financing structure for bonds to be issued by the district. As a result of the methodology, the long-term assessment associated with the current CIP is identified. The District will issue 2021 Special Assessment Bonds (the “Bonds”), to finance the construction and/or acquisition of a portion of the CIP.

The Series 2021 Bonds will be repaid from and secured by non-ad valorem assessments levied on those Assessable Properties benefitting from the public improvements within the District. Non-ad valorem assessments will be levied each year to provide the funding necessary to pay debt service on the Bonds and to fund operations and maintenance costs related to the capital improvements maintained by the District.



In summary, this Report will determine the benefit, apportionment and financing structure for the Series 2021 Bonds to be issued by the District in accordance with Chapters 170, 190 and 197, Florida Statutes, as amended, to establish a basis for the levying and collecting of special assessments based on the benefits received and is consistent with our understanding and experience with case law on this subject.

II. DEFINED TERMS

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

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

“Developer” – Park East Holdings, LLC

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

“District” – Park East Community Development District, 166.05 gross acres with the Development Plan for 567 Units.

“Engineer Report” – *Engineer’s Report for Park East Community Development District*, dated November 4th 2021.

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

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

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

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

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

“Master Report” – *Master Assessment Methodology Report*, dated August 5th 2021 as provided to support benefit and Maximum Assessments Liens on private developable property within the District.

III. DISTRICT OVERVIEW

The District area encompasses 166.05 +/- acres and is located in the City of Plant City, in Hillsborough County, Florida, within Section 15, Township 28 South, and Range 22 East. The primary developer of the Assessable Properties is Park East Holdings, LLC (the “Developer”), who has created the overall development plan as outlined and supported by the Engineer’s Report. The development plan for the District contemplates one phase consisting of 567 single family lots.



The public improvements as described in the Engineer's Report include off-site improvements, storm water, utilities (water and sewer), roadways, recreation facilities and landscape/hardscape.

IV. PROPOSED IMPROVEMENTS

The District and Developer are undertaking the responsibility of providing the public infrastructure necessary to develop the District's CIP. As designed, the CIP is an integrated system of facilities. Each infrastructure facility works as a system to provide special benefit to District lands, i.e.: all benefiting landowners of Assessable Properties within the District benefit the same from the first few feet of infrastructure as they do from the last few feet. The CIP costs within Table 1 of this Report reflect cost as further detailed within the Engineer's Report, these costs are exclusive of any financing related costs.

V. DETERMINATION OF SPECIAL ASSESSMENT

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

The District's CIP contains a "system of improvements" including the funding, construction and/or acquisition of off-site improvements, storm water, utilities (water and sewer), roadways, recreation facilities and landscape/hardscape; all of which are considered to be for an approved and assessable purpose (F.S. 170.01) which satisfies the first requirement for a valid special assessment, as described above. Additionally, the improvements will result in all Assessable Property within the District receiving a direct and specific benefit, thereby making those properties legally subject to assessments (F.S. 170.01), which satisfies the second requirement, above. Finally, the specific benefit to the Assessable Property is equal to or exceeds the cost of the assessments levied on the Assessable Property (F.S. 170.02), which satisfies the third requirement, above.

The first requirement for determining the validity of a special assessment is plainly demonstrable; eligible improvements are found within the list provided in F.S. 170.01. However, the second and third requirements for a valid special assessment require a more analytical examination. As required by F.S. 170.02, and described in the preceding section entitled "Allocation Methodology," this approach involves identifying and assigning value to specific benefits being conferred upon the various Assessable Property, while confirming the value of these benefits exceed the cost of providing the improvements. These special benefits include, but are not limited to, the added use of the property, added enjoyment of the property, probability of decreased insurance premiums and the probability of increased marketability and value of the property.

The determination has been made that the duty to pay the non-ad valorem special assessments is valid based on the special benefits imparted upon the various Assessable Property. These benefits are derived from the acquisition and/or



construction of the District's CIP. The allocation of responsibility for payment of the Series 2021 Bonds has been apportioned according to reasonable estimates of the special benefits provided consistent with each land use category. Accordingly, no acre or parcel of property within the boundary of the properties will be assessed for the payment of any non-ad valorem special assessment greater than the determined special benefit particular to that parcel of the District.

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

VI. ALLOCATION METHODOLOGY

The CIP benefits all assessable properties within the District proportionally. The level of relative benefit can be compared through the use of defining "equivalent" units of measurement by product type to compare dissimilar development product types. This is accomplished through determining an estimate of the relationship between the product types, based on a relative benefit received by each product type from the CIP. The use of Equivalent Assessment Unit (EAU) methodologies is well established as a fair and reasonable proxy for estimating the benefit received by private benefiting properties. One (1) EAU has been assigned to the 40' residential use product type as a baseline, with a proportional increase relative to other planned residential product types and sizes. Table 2 outlines EAUs assigned for residential product types under the current Development Plan. If future assessable property is added or product types are contemplated, this Report will be amended to reflect such change.

The method of benefit allocation is based on the special benefit received from infrastructure improvements relative to the benefiting Assessable Property by use and size in comparison to other Assessable Property within the District. According to F.S. 170.02, the methodology by which special assessments are allocated to specifically benefited property must be determined and adopted by the governing body of the District. This alone gives the District latitude in determining how special assessments will be allocated to specific Assessable Property. The CIP benefit and special assessment allocation rationale is detailed herein and provides a mechanism by which these costs, based on a determination of the estimated level of benefit conferred by the CIP, are apportioned to the Assessable Property within the District for levy and collection. The allocation of benefits and assessments associated with the CIP are demonstrated on Table 3 through Table 6. The Developer may choose to pay down or contribute infrastructure on a portion or all of the long-term assessments as evaluated on a per parcel basis, thereby reducing the annual debt service assessment associated with the Series 2021 Bonds.

VII. ASSIGNMENT OF ASSESSMENTS

This section sets out the manner in which special assessments will be assigned and establish a lien on land within the District. With regard to the Assessable Property liens will be assessed on a gross acreage basis until such time as the developable acreage is platted. The platted parcels will then be reviewed as to use and product types. Pursuant to Section



193.0235, Florida Statutes, certain privately or publicly owned “common elements” such as clubhouses, amenities, lakes and common areas for community use and benefit are exempt from non-ad valorem assessments and liens regardless of the private ownership.

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

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

The third condition is the “completed development state.” In this condition the entire Development Plan for the District has been platted and the total par value of the Series 2021 Bonds has been assigned as specific assessments to each of the platted lots within the District.

VIII. FINANCING

The District intends to finance only a portion of the CIP through the issuance of the Series 2021 Bonds; This Report details the negotiated terms, interest rates and costs associated with the Series 2021 Bonds representing the market rate at that point in time. This Report outlines any Developer contributions towards the completion of the CIP applied to prepay any assessments on any one or collective Assessable Properties within the District. The Report additionally details the level of funding allocated to the construction/acquisition account, the debt service reserve account, underwriter’s discount, issuance and collection costs. Additionally, this Report applies the principles set forth in the Master Report to determine the specific assessments required to repay the Series 2021 Bonds.

IX. TRUE-UP MODIFICATION

During the construction period of development, it is possible that the number of residential units built may change, thereby necessitating a modification to the per unit allocation of special assessment principal. In order to ensure the



District's debt does not build up on the unplatted developable land, the District shall apply the following test as outlined within this "true-up methodology."

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

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

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

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

X. ADDITIONAL STIPULATIONS

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



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



TABLE 1

PARK EAST COMMUNITY DEVELOPMENT DISTRICT			
TOTAL ELIGIBLE INFRASTRUCTURE COST DETAIL			
DESCRIPTION	MASTER COST	SUBDIVISION COST	TOTAL ELIGIBLE PROJECT COSTS
Water Management and Control	\$2,699,903	\$2,946,219	\$5,646,122
Water Supply	\$0	\$1,401,218	\$1,401,218
Sewer and Wastewater Management	\$0	\$4,123,756	\$4,123,756
Roads	\$0	\$2,348,757	\$2,348,757
Landscape and Hardscape	\$2,000,000	\$0	\$2,000,000
Amenity, Landscape and Hardscape	\$750,000	\$0	\$750,000
Off-Site Improvements	\$1,939,947	\$0	\$1,939,947
Professional/Permitting Fees	\$0	\$895,783	\$895,783
TOTAL			\$ 19,105,583
* Detail regarding the project cost are detailed within the Report of the Engineer.			

TABLE 2

PARK EAST COMMUNITY DEVELOPMENT DISTRICT				
PROJECT STATISTICS				
PRODUCT	LOT SIZE (1)	LOT COUNT	PER UNIT EAU (2)	TOTAL EAUs
Single Family	40	486	1.00	486
Single Family	50	23	1.25	29
Single Family	60	58	1.50	87
TOTAL		567		602
(1) Product Size				
(2) Equivalent Assessment Unit				



TABLE 3

DEVELOPMENT PROGRAM COST/BENEFIT ANALYSIS	
PROJECT COSTS	\$19,105,583
TOTAL PROGRAM EAU'S	601.75
TOTAL COST/BENEFIT	<u><u>\$31,750</u></u>

Table 3 Notations:

1) Benefit is equal to or greater than cost as assigned per Equivalent Assessment Unit ("EAU") as described above.

TABLE 4

DEVELOPMENT PROGRAM *NET* COST/BENEFIT ANALYSIS					
PRODUCT TYPE	EAU FACTOR	PRODUCT COUNT	EAUs	NET BENEFIT	
				PER PRODUCT TYPE	PER PRODUCT UNIT
40	1.00	486	486.00	\$15,430,517	\$31,750.03
50	1.25	23	28.75	\$912,813	\$39,687.54
60	1.50	58	87.00	\$2,762,253	\$47,625.05
		<u>567</u>	<u>601.75</u>	<u>\$19,105,583</u>	

Table 4 Notations:

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



TABLE 5

CONSTRUCTION COST FUNDING SOURCES					
PRODUCT TYPE	PRODUCT COUNT	PER PRODUCT TYPE		PER UNIT	
		DEVELOPER FUNDED	SERIES 2021 BONDS	DEVELOPER FUNDED	SERIES 2021 BONDS
40	486	\$5,273,583	\$10,156,933	\$10,851	\$20,899
50	23	\$311,966	\$600,847	\$13,564	\$26,124
60	58	\$944,037	\$1,818,216	\$16,276	\$31,349
	567	\$6,529,586	\$12,575,997		

TABLE 6

PARK EAST COMMUNITY DEVELOPMENT DISTRICT SERIES 2021 BONDS		
Coupon Rate ⁽¹⁾		3.67%
Term (Years)		30
Principal Amortization Installments		30
ISSUE PRICE		\$13,386,802
PREMIUM DISCOUNT		\$316,802
PAR BONDS		\$13,070,000
General Construction Fund		\$11,825,997
Amenity and Entry Project Fund		\$750,000
Capitalized Interest (Months) ⁽²⁾	0	\$0
Debt Service Reserve Fund		\$360,930
Underwriter's Discount		\$261,400
Cost of Issuance		\$188,475
Rounding		\$0
ANNUAL ASSESSMENT		
Annual Debt Service (Principal plus Interest)		\$721,860
Collection Costs and Discounts @ 6.00%		\$46,076
TOTAL ANNUAL ASSESSMENT		\$767,936
⁽¹⁾ Average Coupon Rate.		
⁽²⁾ Based on no capitalized interest.		



TABLE 7

PARK EAST COMMUNITY DEVELOPMENT DISTRICT CDD ASSESSMENT ANALYSIS								
ALLOCATION METHODOLOGY - SERIES 2021 LONG TERM BONDS ⁽¹⁾								
PRODUCT	PER UNIT	TOTAL EAU's	% OF EAU's	UNITS	PRODUCT TYPE		PER UNIT	
					TOTAL PRINCIPAL	ANNUAL ASSMT. ⁽²⁾	TOTAL PRINCIPAL	ANNUAL ASSMT. ⁽²⁾
Single Family 40'	1.00	486.00	81%	486	\$10,555,912	\$583,006	\$21,720	\$1,200
Single Family 50'	1.25	28.75	5%	23	\$624,450	\$34,489	\$27,150	\$1,500
Single Family 60'	1.50	87.00	14%	58	\$1,889,639	\$104,365	\$32,580	\$1,799
TOTAL		601.75	100%	567	\$13,070,000	\$721,860		

⁽¹⁾ Allocation of total bond principal (i.e., assessment) based on equivalent assessment units. Individual principal and interest assessments calculated on a per unit basis.

⁽²⁾ Includes principal, interest and is NET of collection costs and prepayment discount.

EXHIBIT A

The Series 2021 Bonds issued by the District to pay for a portion of the public capital infrastructure improvements is \$13,070,000.00 payable in 30 annual installments of principal of \$4,347.24 per gross acre. The par debt is \$78,711.23 per gross acre and is outlined below.

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

ASSESSMENT ROLL			
TOTAL ASSESSMENT:		\$13,070,000.00	
ANNUAL ASSESSMENT:		\$721,860.00	(30 Installments)
TOTAL GROSS ASSESSABLE ACRES +/-:		166.05	
TOTAL ASSESSMENT PER ASSESSABLE GROSS ACRE:		\$78,711.23	
ANNUAL ASSESSMENT PER GROSS ASSESSABLE ACRE:		\$4,347.24	(30 Installments)
		PER PARCEL ASSESSMENTS	
Landowner Name, Hillsborough County Folio ID & Address		Gross Unplatted Assessable Acres	Total PAR Debt
North Park Isle Development LLC		166.05	\$13,070,000.00
Folio ID 89648.0000; 89648.0100; 89657.0025; 89657.0100; 89715.0010			\$721,860.00
89716.0000; 89852.0150; 89852.0200; 89853.0000; 89853.1000; 89855.0000; 89855.0950			
111 S. Armenia Avenue, Suite 201			
Tampa, FL 33609			
See Exhibit B, Legal Description.			
Totals:		166.05	\$13,070,000.00
			\$721,860.00

* Assessments are net of collection cost and prepayment discounts.



EXHIBIT B

PARK EAST CDD – Legal Description

A PARCEL OF LAND LYING IN SECTIONS 10 & 15, TOWNSHIP 28 SOUTH, RANGE 22 EAST, HILLSBOROUGH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SECTION 15, TOWNSHIP 28 SOUTH, RANGE 22 EAST; THENCE ALONG THE NORTH BOUNDARY OF THE NORTHWEST 1/4 OF SAID SECTION 15, NORTH 89°33'59" EAST, A DISTANCE OF 415.86 FEET TO A POINT ON A NON-TANGENT CURVE TO THE RIGHT, BEING THE POINT OF BEGINNING; THENCE NORTHERLY 454.24 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 2,445.00 FEET, A CENTRAL ANGLE OF 10°38'41", AND A CHORD BEARING AND DISTANCE OF NORTH 18°26'14" EAST 453.59 FEET TO A POINT OF REVERSE CURVE TO THE LEFT; THENCE NORTHERLY 1,996.01 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 2,555.00 FEET, A CENTRAL ANGLE OF 44°45'37", AND A CHORD BEARING AND DISTANCE OF NORTH 01°22'46" EAST 1,945.64 FEET; THENCE NORTH 21°00'03" WEST, A DISTANCE OF 436.26 FEET TO A POINT ON A CURVE TO THE RIGHT; THENCE NORTHERLY 873.62 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 2,445.00 FEET, A CENTRAL ANGLE OF 20°28'20", AND A CHORD BEARING AND DISTANCE OF NORTH 10°45'53" WEST 868.98 FEET; THENCE NORTH 00°31'43" WEST, A DISTANCE OF 371.20 FEET TO THE NORTH LINE OF SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 10; THENCE NORTH 89°59'28" EAST ALONG SAID NORTH LINE, A DISTANCE OF 1,008.65 FEET TO THE NORTHWEST CORNER OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 10; THENCE SOUTH 89°55'09" EAST ALONG THE NORTH LINE OF SAID SOUTHEAST 1/4 OF THE NORTHWEST 1/4, A DISTANCE OF 894.20 FEET; THENCE LEAVING SAID NORTH LINE, SOUTH 00°06'48" EAST, A DISTANCE OF 450.00 FEET; THENCE SOUTH 89°55'09" EAST, A DISTANCE OF 240.00 FEET; THENCE SOUTH 00°06'48" EAST, A DISTANCE OF 310.00 FEET; THENCE SOUTH 89°55'09" EAST, A DISTANCE OF 162.91 FEET TO THE WEST RIGHT-OF-WAY LINE OF NORTH WILDER ROAD; THENCE ALONG SAID WEST RIGHT-OF-WAY LINE THE FOLLOWING THREE (3) COURSES: 1) SOUTH 00°06'48" EAST, A DISTANCE OF 72.00 FEET; 2) NORTH 89°55'09" WEST, A DISTANCE OF 3.00 FEET; 3) THENCE SOUTH 00°06'48" EAST, A DISTANCE OF 499.98 FEET TO THE NORTH LINE OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 10; THENCE SOUTH 89°57'07" WEST ALONG SAID NORTH LINE, A DISTANCE OF 1,292.06 FEET TO THE NORTHWEST CORNER OF SAID NORTHEAST 1/4 OF THE SOUTHWEST 1/4; THENCE SOUTH 00°13'20" EAST ALONG THE WEST LINE OF SAID NORTHEAST 1/4 OF THE SOUTHWEST 1/4, A DISTANCE OF 269.96 FEET; THENCE CONTINUE SOUTH 00°11'38" EAST ALONG SAID WEST LINE, A DISTANCE OF 1,065.61 FEET TO THE SOUTHWEST CORNER OF SAID NORTHEAST 1/4 OF THE SOUTHWEST 1/4; THENCE SOUTH 89°51'28" WEST ALONG THE NORTH LINE OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 10, A DISTANCE OF 175.00 FEET; THENCE SOUTH 00°24'21" EAST, A DISTANCE OF 275.00 FEET; THENCE NORTH 89°51'28" EAST, A DISTANCE OF 175.00 FEET TO THE EAST LINE OF SAID SOUTHWEST 1/4 OF THE SOUTHWEST 1/4; THENCE SOUTH 00°26'43" EAST ALONG SAID EAST LINE, A DISTANCE OF 635.47 FEET; THENCE SOUTH 87°49'14" WEST, A DISTANCE OF 200.09 FEET; THENCE SOUTH 00°26'43" EAST, A DISTANCE OF 413.92 FEET; THENCE NORTH 89°33'59" EAST, A DISTANCE OF 200.00 FEET TO THE NORTHEAST CORNER OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 15; THENCE SOUTH 00°23'11" EAST ALONG THE EAST LINE OF SAID NORTHWEST 1/4 OF THE NORTHWEST 1/4, A DISTANCE OF 330.37 FEET; THENCE NORTH 89°33'19" EAST, A DISTANCE OF 886.85 FEET; THENCE SOUTH 00°25'33" EAST, A DISTANCE OF 149.95 FEET; THENCE NORTH 89°33'07" EAST, A DISTANCE OF 400.12 FEET TO THE SAID WEST RIGHT-OF-WAY LINE OF NORTH WILDER ROAD; THENCE ALONG SAID WEST RIGHT OF WAY LINE THE FOLLOWING THREE (3) COURSES: 1) SOUTH 00°24'36" EAST, A DISTANCE OF 840.12 FEET; 2) SOUTH 89°32'12" WEST, A DISTANCE OF 5.00 FEET; 3) SOUTH 00°24'36" EAST, A DISTANCE OF 335.17 FEET; THENCE, LEAVING SAID WEST RIGHT-OF-WAY LINE, SOUTH 89°30'26" WEST, A DISTANCE OF 1,282.22 FEET TO THE EAST LINE OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 15; THENCE NORTH 00°24'15" WEST ALONG SAID EAST LINE, A DISTANCE OF 335.84 FEET TO THE SOUTHEAST CORNER OF NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 15; THENCE SOUTH 89°33'14" WEST ALONG THE SOUTH LINE OF SAID NORTHWEST 1/4 OF THE NORTHWEST 1/4, A DISTANCE OF 963.22 FEET; THENCE NORTH 00°27'35" WEST, A DISTANCE OF 747.15 FEET TO A POINT ON A CURVE TO THE RIGHT; THENCE NORTHERLY 579.27 FEET ALONG THE ARC



OF SAID CURVE, HAVING A RADIUS OF 2,445.00 FEET, A CENTRAL ANGLE OF 13°34'29", AND A CHORD BEARING AND DISTANCE OF NORTH 06°19'40" EAST 577.92 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPT

THE SOUTH 108 FEET OF THE EAST 404 FEET OF THE NORTH 16 ACRES OF THE SOUTH 3/4 OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 15, TOWNSHIP 28 SOUTH, RANGE 22 EAST, HILLSBOROUGH COUNTY, FLORIDA, LESS ANY RIGHT-OF-WAY FOR WILDER ROAD.

CONTAINING 166.050 ACRES.



RESOLUTION 2022-05

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PARK EAST COMMUNITY DEVELOPMENT DISTRICT APPROVING THE EXECUTION OF ALL DOCUMENTS, INSTRUMENTS, AND CERTIFICATES IN CONNECTION WITH THE DISTRICT'S SERIES 2021 SPECIAL ASSESSMENT REVENUE BONDS; SETTING FORTH THE FINAL TERMS OF THE SPECIAL ASSESSMENTS WHICH SECURE THE SERIES 2021 SPECIAL ASSESSMENT REVENUE BONDS; ADOPTING THE SUPPLEMENTAL ENGINEER'S REPORT; ADOPTING THE FIRST SUPPLEMENTAL SPECIAL ASSESSMENT METHODOLOGY REPORT; AND PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

WHEREAS, the Park East Community Development District (the "**District**") previously indicated its intention to construct and/or acquire public improvements (the "**2021 Project**") as described in the Report of the District Engineer dated July 30, 2021 (the "**Engineer's Report**");

WHEREAS, the Board of Supervisors of the District (the "**Board**") issued its \$13,070,000 Special Assessment Revenue Bonds, Series 2021 (the "**Series 2021 Bonds**") to finance a portion of the 2021 Project through the issuance;

WHEREAS, the District desires to approve and confirm the execution of all documents, instruments and certificates in connection with the Series 2021 Bonds, which are on file with the District Manager, (the "**Bond Documents**") and to confirm the issuance of the Series 2021 Bonds;

WHEREAS, the Series 2021 Bonds will be repaid by special assessments on the benefited property within the District;

WHEREAS, the District previously levied master special assessments in accordance with the terms outlined in the Master Assessment Methodology Report dated August 5, 2021, and adopted pursuant to Resolution No. 2022-01 (the "**Assessment Resolution**"), equalizing, approving, confirming and levying special assessments on certain property within the District, which resolution is still in full force and effect;

WHEREAS, now that the final terms of the Series 2021 Bonds have been established, it is necessary to approve the First Supplemental Assessment Methodology Report dated November 30, 2021 (the "**Supplemental Assessment Report**"), and attached hereto as **Exhibit A**; and the Report of the District Engineer, Special Assessment Bonds, Series 2021 dated November 4, 2021 (the "**Supplemental Engineer's Report**") attached hereto as **Exhibit B**.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

1. **Authority for this resolution.** This Resolution is adopted pursuant to Chapters 170, 190, and 197 Florida Statutes.
2. **Findings.** The Board hereby finds and determines as follows:
 - a. The foregoing recitals are hereby incorporated as the findings of fact of the Board.
 - b. The Supplemental Engineer's Report is hereby approved and ratified.

- c. The 2021 Project will serve a proper, essential, and valid public purpose.
 - d. The 2021 Project will specially benefit the developable acreage located within the District as set forth in the Supplemental Engineer's Report. It is reasonable, proper, just and right to assess the portion of the costs of the 2021 Project to be financed with the Series 2021 Bonds to the specially benefited properties within the District as set forth in the Assessment Resolution, and this Resolution.
 - e. The Series 2021 Bonds will finance the construction and acquisition of a portion of the 2021 Project.
 - f. The Supplemental Assessment Report is hereby approved and ratified.
3. **Ratification of the Execution of the Bond Documents.** The execution of the Bond Documents by the officials of the District are hereby ratified and confirmed.
4. **Assessment Lien for the Series 2021 Bonds.** The special assessments for the Series 2021 Bonds shall be allocated in accordance with the Supplemental Assessment Report.
5. **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.
6. **Conflicts.** This Resolution is intended to supplement the Assessment Resolution, which remain in full force and effect. This Resolution and the Assessment Resolution shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.
7. **Effective date.** This Resolution shall become effective upon its adoption.

Approved and adopted this 2nd day of December, 2021.

Attest:

**Park East Community
Development District**

Brian Lamb
Secretary / Assistant Secretary

Name: _____
Chair/Vice Chair of the Board of Supervisors

Exhibit A – First Supplemental Assessment Methodology Report dated November 30, 2021
Exhibit B–Report of the District Engineer, Special Assessment Bonds, Series 2021 dated November 4, 2021

Exhibit A
First Supplemental Assessment Methodology Report dated November 30, 2021

Exhibit B
Report of the District Engineer, Special Assessment Bonds, Series 2021 dated November 4, 2021

PARK EAST
COMMUNITY
DEVELOPMENT
DISTRICT

FIRST SUPPLEMENTAL
ASSESSMENT
METHODOLOGY REPORT



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

Final Report Date:

November 30th 2021

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I. INTRODUCTION

This First Supplemental Assessment Methodology Report (the “Report”) details the basis of the benefit allocation and assessment methodology outlined in the Master Assessment Methodology Report (the “Master Report”) to support the financing plan to complete the public infrastructure required within the Park East Community Development District (the “District”). The private assessable lands (“Assessable Property”) benefitting from the public infrastructure is generally described within Exhibit A of this Report and further described within the Engineer’s Report, dated November 4th 2021 (the “Engineer’s Report”).

The objective of this Report is to:

1. Identify the District’s capital improvement program (“CIP”) for the project to be financed, constructed and/or acquired by the District; and
2. Determine a fair and equitable method of spreading the associated costs to the benefiting Assessable Properties within the District pre- and post-development completion; and
3. Provide a basis for the placement of a lien on the Assessable Properties within the District benefitting from the CIP, as outlined by the Engineer’s Report.

The basis of benefit received by Assessable Properties relates directly to the proposed CIP. It is the District’s CIP that will create the public infrastructure that enables Assessable Properties within the District to be developed and improved under current allowable densities. The CIP includes off-site improvements, storm water, utilities (water and sewer), roadways, landscape and hardscape. The Engineers Report identified estimated costs to complete the CIP, inclusive of associated “soft cost” such as legal/engineering services with contingencies to account for commodity and service market fluctuations. This report will further address additional financing cost associated with funding the CIP. Without the required improvements in the CIP, the development of the Assessable Properties could not be undertaken within the current development standards. The main objective of this Report is to establish a basis on which to quantify and allocate the special benefit provided by the CIP proportionally to the private property within the District. A detailed allocation methodology and finance plan will be utilized to equitably distribute CIP costs upon the Assessable Properties within the District based upon the level of proportional benefit received.

This Report outlines the assignment of benefit, assessment methodology and financing structure for bonds to be issued by the district. As a result of the methodology, the long-term assessment associated with the current CIP is identified. The District will issue 2021 Special Assessment Bonds (the “Bonds”), to finance the construction and/or acquisition of a portion of the CIP.

The Series 2021 Bonds will be repaid from and secured by non-ad valorem assessments levied on those Assessable Properties benefitting from the public improvements within the District. Non-ad valorem assessments will be levied each year to provide the funding necessary to pay debt service on the Bonds and to fund operations and maintenance costs related to the capital improvements maintained by the District.



In summary, this Report will determine the benefit, apportionment and financing structure for the Series 2021 Bonds to be issued by the District in accordance with Chapters 170, 190 and 197, Florida Statutes, as amended, to establish a basis for the levying and collecting of special assessments based on the benefits received and is consistent with our understanding and experience with case law on this subject.

II. DEFINED TERMS

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

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

“Developer” – Park East Holdings, LLC

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

“District” – Park East Community Development District, 166.05 gross acres with the Development Plan for 567 Units.

“Engineer Report” – *Engineer’s Report for Park East Community Development District*, dated November 4th 2021.

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

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

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

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

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

“Master Report” – *Master Assessment Methodology Report*, dated August 5th 2021 as provided to support benefit and Maximum Assessments Liens on private developable property within the District.

III. DISTRICT OVERVIEW

The District area encompasses 166.05 +/- acres and is located in the City of Plant City, in Hillsborough County, Florida, within Section 15, Township 28 South, and Range 22 East. The primary developer of the Assessable Properties is Park East Holdings, LLC (the “Developer”), who has created the overall development plan as outlined and supported by the Engineer’s Report. The development plan for the District contemplates one phase consisting of 567 single family lots.



The public improvements as described in the Engineer's Report include off-site improvements, storm water, utilities (water and sewer), roadways, recreation facilities and landscape/hardscape.

IV. PROPOSED IMPROVEMENTS

The District and Developer are undertaking the responsibility of providing the public infrastructure necessary to develop the District's CIP. As designed, the CIP is an integrated system of facilities. Each infrastructure facility works as a system to provide special benefit to District lands, i.e.: all benefiting landowners of Assessable Properties within the District benefit the same from the first few feet of infrastructure as they do from the last few feet. The CIP costs within Table 1 of this Report reflect cost as further detailed within the Engineer's Report, these costs are exclusive of any financing related costs.

V. DETERMINATION OF SPECIAL ASSESSMENT

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

The District's CIP contains a "system of improvements" including the funding, construction and/or acquisition of off-site improvements, storm water, utilities (water and sewer), roadways, recreation facilities and landscape/hardscape; all of which are considered to be for an approved and assessable purpose (F.S. 170.01) which satisfies the first requirement for a valid special assessment, as described above. Additionally, the improvements will result in all Assessable Property within the District receiving a direct and specific benefit, thereby making those properties legally subject to assessments (F.S. 170.01), which satisfies the second requirement, above. Finally, the specific benefit to the Assessable Property is equal to or exceeds the cost of the assessments levied on the Assessable Property (F.S. 170.02), which satisfies the third requirement, above.

The first requirement for determining the validity of a special assessment is plainly demonstrable; eligible improvements are found within the list provided in F.S. 170.01. However, the second and third requirements for a valid special assessment require a more analytical examination. As required by F.S. 170.02, and described in the preceding section entitled "Allocation Methodology," this approach involves identifying and assigning value to specific benefits being conferred upon the various Assessable Property, while confirming the value of these benefits exceed the cost of providing the improvements. These special benefits include, but are not limited to, the added use of the property, added enjoyment of the property, probability of decreased insurance premiums and the probability of increased marketability and value of the property.

The determination has been made that the duty to pay the non-ad valorem special assessments is valid based on the special benefits imparted upon the various Assessable Property. These benefits are derived from the acquisition and/or



construction of the District's CIP. The allocation of responsibility for payment of the Series 2021 Bonds has been apportioned according to reasonable estimates of the special benefits provided consistent with each land use category. Accordingly, no acre or parcel of property within the boundary of the properties will be assessed for the payment of any non-ad valorem special assessment greater than the determined special benefit particular to that parcel of the District.

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

VI. ALLOCATION METHODOLOGY

The CIP benefits all assessable properties within the District proportionally. The level of relative benefit can be compared through the use of defining "equivalent" units of measurement by product type to compare dissimilar development product types. This is accomplished through determining an estimate of the relationship between the product types, based on a relative benefit received by each product type from the CIP. The use of Equivalent Assessment Unit (EAU) methodologies is well established as a fair and reasonable proxy for estimating the benefit received by private benefiting properties. One (1) EAU has been assigned to the 40' residential use product type as a baseline, with a proportional increase relative to other planned residential product types and sizes. Table 2 outlines EAUs assigned for residential product types under the current Development Plan. If future assessable property is added or product types are contemplated, this Report will be amended to reflect such change.

The method of benefit allocation is based on the special benefit received from infrastructure improvements relative to the benefiting Assessable Property by use and size in comparison to other Assessable Property within the District. According to F.S. 170.02, the methodology by which special assessments are allocated to specifically benefited property must be determined and adopted by the governing body of the District. This alone gives the District latitude in determining how special assessments will be allocated to specific Assessable Property. The CIP benefit and special assessment allocation rationale is detailed herein and provides a mechanism by which these costs, based on a determination of the estimated level of benefit conferred by the CIP, are apportioned to the Assessable Property within the District for levy and collection. The allocation of benefits and assessments associated with the CIP are demonstrated on Table 3 through Table 6. The Developer may choose to pay down or contribute infrastructure on a portion or all of the long-term assessments as evaluated on a per parcel basis, thereby reducing the annual debt service assessment associated with the Series 2021 Bonds.

VII. ASSIGNMENT OF ASSESSMENTS

This section sets out the manner in which special assessments will be assigned and establish a lien on land within the District. With regard to the Assessable Property liens will be assessed on a gross acreage basis until such time as the developable acreage is platted. The platted parcels will then be reviewed as to use and product types. Pursuant to Section



193.0235, Florida Statutes, certain privately or publicly owned “common elements” such as clubhouses, amenities, lakes and common areas for community use and benefit are exempt from non-ad valorem assessments and liens regardless of the private ownership.

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

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

The third condition is the “completed development state.” In this condition the entire Development Plan for the District has been platted and the total par value of the Series 2021 Bonds has been assigned as specific assessments to each of the platted lots within the District.

VIII. FINANCING

The District intends to finance only a portion of the CIP through the issuance of the Series 2021 Bonds; This Report details the negotiated terms, interest rates and costs associated with the Series 2021 Bonds representing the market rate at that point in time. This Report outlines any Developer contributions towards the completion of the CIP applied to prepay any assessments on any one or collective Assessable Properties within the District. The Report additionally details the level of funding allocated to the construction/acquisition account, the debt service reserve account, underwriter’s discount, issuance and collection costs. Additionally, this Report applies the principles set forth in the Master Report to determine the specific assessments required to repay the Series 2021 Bonds.

IX. TRUE-UP MODIFICATION

During the construction period of development, it is possible that the number of residential units built may change, thereby necessitating a modification to the per unit allocation of special assessment principal. In order to ensure the



District's debt does not build up on the unplatted developable land, the District shall apply the following test as outlined within this "true-up methodology."

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

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

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

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

X. ADDITIONAL STIPULATIONS

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



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



TABLE 1

PARK EAST COMMUNITY DEVELOPMENT DISTRICT			
TOTAL ELIGIBLE INFRASTRUCTURE COST DETAIL			
DESCRIPTION	MASTER COST	SUBDIVISION COST	TOTAL ELIGIBLE PROJECT COSTS
Water Management and Control	\$2,699,903	\$2,946,219	\$5,646,122
Water Supply	\$0	\$1,401,218	\$1,401,218
Sewer and Wastewater Management	\$0	\$4,123,756	\$4,123,756
Roads	\$0	\$2,348,757	\$2,348,757
Landscape and Hardscape	\$2,000,000	\$0	\$2,000,000
Amenity, Landscape and Hardscape	\$750,000	\$0	\$750,000
Off-Site Improvements	\$1,939,947	\$0	\$1,939,947
Professional/Permitting Fees	\$0	\$895,783	\$895,783
TOTAL			\$ 19,105,583
* Detail regarding the project cost are detailed within the Report of the Engineer.			

TABLE 2

PARK EAST COMMUNITY DEVELOPMENT DISTRICT				
PROJECT STATISTICS				
PRODUCT	LOT SIZE (1)	LOT COUNT	PER UNIT EAU (2)	TOTAL EAUs
Single Family	40	486	1.00	486
Single Family	50	23	1.25	29
Single Family	60	58	1.50	87
TOTAL		567		602
(1) Product Size				
(2) Equivalent Assessment Unit				



TABLE 3

DEVELOPMENT PROGRAM COST/BENEFIT ANALYSIS	
PROJECT COSTS	\$19,105,583
TOTAL PROGRAM EAU'S	601.75
TOTAL COST/BENEFIT	<u><u>\$31,750</u></u>

Table 3 Notations:

1) Benefit is equal to or greater than cost as assigned per Equivalent Assessment Unit ("EAU") as described above.

TABLE 4

DEVELOPMENT PROGRAM *NET* COST/BENEFIT ANALYSIS					
PRODUCT TYPE	EAU FACTOR	PRODUCT COUNT	EAUs	NET BENEFIT	
				PER PRODUCT TYPE	PER PRODUCT UNIT
40	1.00	486	486.00	\$15,430,517	\$31,750.03
50	1.25	23	28.75	\$912,813	\$39,687.54
60	1.50	58	87.00	\$2,762,253	\$47,625.05
		<u>567</u>	<u>601.75</u>	<u>\$19,105,583</u>	

Table 4 Notations:

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



TABLE 5

CONSTRUCTION COST FUNDING SOURCES					
PRODUCT TYPE	PRODUCT COUNT	PER PRODUCT TYPE		PER UNIT	
		DEVELOPER FUNDED	SERIES 2021 BONDS	DEVELOPER FUNDED	SERIES 2021 BONDS
40	486	\$5,273,583	\$10,156,933	\$10,851	\$20,899
50	23	\$311,966	\$600,847	\$13,564	\$26,124
60	58	\$944,037	\$1,818,216	\$16,276	\$31,349
	567	\$6,529,586	\$12,575,997		

TABLE 6

PARK EAST COMMUNITY DEVELOPMENT DISTRICT SERIES 2021 BONDS		
Coupon Rate ⁽¹⁾		3.67%
Term (Years)		30
Principal Amortization Installments		30
ISSUE PRICE		\$13,386,802
PREMIUM DISCOUNT		\$316,802
PAR BONDS		\$13,070,000
General Construction Fund		\$11,825,997
Amenity and Entry Project Fund		\$750,000
Capitalized Interest (Months) ⁽²⁾	0	\$0
Debt Service Reserve Fund		\$360,930
Underwriter's Discount		\$261,400
Cost of Issuance		\$188,475
Rounding		\$0
ANNUAL ASSESSMENT		
Annual Debt Service (Principal plus Interest)		\$721,860
Collection Costs and Discounts @ 6.00%		\$46,076
TOTAL ANNUAL ASSESSMENT		\$767,936
⁽¹⁾ Average Coupon Rate.		
⁽²⁾ Based on no capitalized interest.		



TABLE 7

PARK EAST COMMUNITY DEVELOPMENT DISTRICT CDD ASSESSMENT ANALYSIS								
ALLOCATION METHODOLOGY - SERIES 2021 LONG TERM BONDS ⁽¹⁾								
PRODUCT	PER UNIT	TOTAL EAU ^s	% OF EAU ^s	UNITS	PRODUCT TYPE		PER UNIT	
					TOTAL PRINCIPAL	ANNUAL ASSMT. ⁽²⁾	TOTAL PRINCIPAL	ANNUAL ASSMT. ⁽²⁾
Single Family 40'	1.00	486.00	81%	486	\$10,555,912	\$583,006	\$21,720	\$1,200
Single Family 50'	1.25	28.75	5%	23	\$624,450	\$34,489	\$27,150	\$1,500
Single Family 60'	1.50	87.00	14%	58	\$1,889,639	\$104,365	\$32,580	\$1,799
TOTAL		601.75	100%	567	\$13,070,000	\$721,860		

⁽¹⁾ Allocation of total bond principal (i.e., assessment) based on equivalent assessment units. Individual principal and interest assessments calculated on a per unit basis.

⁽²⁾ Includes principal, interest and is NET of collection costs and prepayment discount.

EXHIBIT A

The Series 2021 Bonds issued by the District to pay for a portion of the public capital infrastructure improvements is \$13,070,000.00 payable in 30 annual installments of principal of \$4,347.24 per gross acre. The par debt is \$78,711.23 per gross acre and is outlined below.

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

ASSESSMENT ROLL			
TOTAL ASSESSMENT:		\$13,070,000.00	
ANNUAL ASSESSMENT:		\$721,860.00	(30 Installments)
TOTAL GROSS ASSESSABLE ACRES +/-:		166.05	
TOTAL ASSESSMENT PER ASSESSABLE GROSS ACRE:		\$78,711.23	
ANNUAL ASSESSMENT PER GROSS ASSESSABLE ACRE:		\$4,347.24	(30 Installments)
		PER PARCEL ASSESSMENTS	
Landowner Name, Hillsborough County Folio ID & Address		Gross Unplatted Assessable Acres	Total PAR Debt
North Park Isle Development LLC		166.05	\$13,070,000.00
Folio ID 89648.0000; 89648.0100; 89657.0025; 89657.0100; 89715.0010			\$721,860.00
89716.0000; 89852.0150; 89852.0200; 89853.0000; 89853.1000; 89855.0000; 89855.0950			
111 S. Armenia Avenue, Suite 201			
Tampa, FL 33609			
See Exhibit B, Legal Description.			
Totals:		166.05	\$13,070,000.00
			\$721,860.00

* Assessments are net of collection cost and prepayment discounts.



EXHIBIT B

PARK EAST CDD – Legal Description

A PARCEL OF LAND LYING IN SECTIONS 10 & 15, TOWNSHIP 28 SOUTH, RANGE 22 EAST, HILLSBOROUGH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SECTION 15, TOWNSHIP 28 SOUTH, RANGE 22 EAST; THENCE ALONG THE NORTH BOUNDARY OF THE NORTHWEST 1/4 OF SAID SECTION 15, NORTH 89°33'59" EAST, A DISTANCE OF 415.86 FEET TO A POINT ON A NON-TANGENT CURVE TO THE RIGHT, BEING THE POINT OF BEGINNING; THENCE NORTHERLY 454.24 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 2,445.00 FEET, A CENTRAL ANGLE OF 10°38'41", AND A CHORD BEARING AND DISTANCE OF NORTH 18°26'14" EAST 453.59 FEET TO A POINT OF REVERSE CURVE TO THE LEFT; THENCE NORTHERLY 1,996.01 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 2,555.00 FEET, A CENTRAL ANGLE OF 44°45'37", AND A CHORD BEARING AND DISTANCE OF NORTH 01°22'46" EAST 1,945.64 FEET; THENCE NORTH 21°00'03" WEST, A DISTANCE OF 436.26 FEET TO A POINT ON A CURVE TO THE RIGHT; THENCE NORTHERLY 873.62 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 2,445.00 FEET, A CENTRAL ANGLE OF 20°28'20", AND A CHORD BEARING AND DISTANCE OF NORTH 10°45'53" WEST 868.98 FEET; THENCE NORTH 00°31'43" WEST, A DISTANCE OF 371.20 FEET TO THE NORTH LINE OF SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 10; THENCE NORTH 89°59'28" EAST ALONG SAID NORTH LINE, A DISTANCE OF 1,008.65 FEET TO THE NORTHWEST CORNER OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 10; THENCE SOUTH 89°55'09" EAST ALONG THE NORTH LINE OF SAID SOUTHEAST 1/4 OF THE NORTHWEST 1/4, A DISTANCE OF 894.20 FEET; THENCE LEAVING SAID NORTH LINE, SOUTH 00°06'48" EAST, A DISTANCE OF 450.00 FEET; THENCE SOUTH 89°55'09" EAST, A DISTANCE OF 240.00 FEET; THENCE SOUTH 00°06'48" EAST, A DISTANCE OF 310.00 FEET; THENCE SOUTH 89°55'09" EAST, A DISTANCE OF 162.91 FEET TO THE WEST RIGHT-OF-WAY LINE OF NORTH WILDER ROAD; THENCE ALONG SAID WEST RIGHT-OF-WAY LINE THE FOLLOWING THREE (3) COURSES: 1) SOUTH 00°06'48" EAST, A DISTANCE OF 72.00 FEET; 2) NORTH 89°55'09" WEST, A DISTANCE OF 3.00 FEET; 3) THENCE SOUTH 00°06'48" EAST, A DISTANCE OF 499.98 FEET TO THE NORTH LINE OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 10; THENCE SOUTH 89°57'07" WEST ALONG SAID NORTH LINE, A DISTANCE OF 1,292.06 FEET TO THE NORTHWEST CORNER OF SAID NORTHEAST 1/4 OF THE SOUTHWEST 1/4; THENCE SOUTH 00°13'20" EAST ALONG THE WEST LINE OF SAID NORTHEAST 1/4 OF THE SOUTHWEST 1/4, A DISTANCE OF 269.96 FEET; THENCE CONTINUE SOUTH 00°11'38" EAST ALONG SAID WEST LINE, A DISTANCE OF 1,065.61 FEET TO THE SOUTHWEST CORNER OF SAID NORTHEAST 1/4 OF THE SOUTHWEST 1/4; THENCE SOUTH 89°51'28" WEST ALONG THE NORTH LINE OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 10, A DISTANCE OF 175.00 FEET; THENCE SOUTH 00°24'21" EAST, A DISTANCE OF 275.00 FEET; THENCE NORTH 89°51'28" EAST, A DISTANCE OF 175.00 FEET TO THE EAST LINE OF SAID SOUTHWEST 1/4 OF THE SOUTHWEST 1/4; THENCE SOUTH 00°26'43" EAST ALONG SAID EAST LINE, A DISTANCE OF 635.47 FEET; THENCE SOUTH 87°49'14" WEST, A DISTANCE OF 200.09 FEET; THENCE SOUTH 00°26'43" EAST, A DISTANCE OF 413.92 FEET; THENCE NORTH 89°33'59" EAST, A DISTANCE OF 200.00 FEET TO THE NORTHEAST CORNER OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 15; THENCE SOUTH 00°23'11" EAST ALONG THE EAST LINE OF SAID NORTHWEST 1/4 OF THE NORTHWEST 1/4, A DISTANCE OF 330.37 FEET; THENCE NORTH 89°33'19" EAST, A DISTANCE OF 886.85 FEET; THENCE SOUTH 00°25'33" EAST, A DISTANCE OF 149.95 FEET; THENCE NORTH 89°33'07" EAST, A DISTANCE OF 400.12 FEET TO THE SAID WEST RIGHT-OF-WAY LINE OF NORTH WILDER ROAD; THENCE ALONG SAID WEST RIGHT OF WAY LINE THE FOLLOWING THREE (3) COURSES: 1) SOUTH 00°24'36" EAST, A DISTANCE OF 840.12 FEET; 2) SOUTH 89°32'12" WEST, A DISTANCE OF 5.00 FEET; 3) SOUTH 00°24'36" EAST, A DISTANCE OF 335.17 FEET; THENCE, LEAVING SAID WEST RIGHT-OF-WAY LINE, SOUTH 89°30'26" WEST, A DISTANCE OF 1,282.22 FEET TO THE EAST LINE OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 15; THENCE NORTH 00°24'15" WEST ALONG SAID EAST LINE, A DISTANCE OF 335.84 FEET TO THE SOUTHEAST CORNER OF NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 15; THENCE SOUTH 89°33'14" WEST ALONG THE SOUTH LINE OF SAID NORTHWEST 1/4 OF THE NORTHWEST 1/4, A DISTANCE OF 963.22 FEET; THENCE NORTH 00°27'35" WEST, A DISTANCE OF 747.15 FEET TO A POINT ON A CURVE TO THE RIGHT; THENCE NORTHERLY 579.27 FEET ALONG THE ARC



OF SAID CURVE, HAVING A RADIUS OF 2,445.00 FEET, A CENTRAL ANGLE OF 13°34'29", AND A CHORD BEARING AND DISTANCE OF NORTH 06°19'40" EAST 577.92 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPT

THE SOUTH 108 FEET OF THE EAST 404 FEET OF THE NORTH 16 ACRES OF THE SOUTH 3/4 OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 15, TOWNSHIP 28 SOUTH, RANGE 22 EAST, HILLSBOROUGH COUNTY, FLORIDA, LESS ANY RIGHT-OF-WAY FOR WILDER ROAD.

CONTAINING 166.050 ACRES.



**Park East Community
Development District**

Report of the District Engineer –
Special Assessment Bonds, Series 2021



Prepared for:
Board of Supervisors
Park East Community
Development District

Prepared by:
Stantec Consulting Services Inc.
777 S. Harbour Island Boulevard
Suite 600
Tampa, FL 33602
(813) 223-9500

November 4, 2021



1.0 INTRODUCTION

The Park East Community Development District ("the District") encompasses approximately 166.050 acres within the City of Plant City, Florida. The District is located within Sections 10 & 15, Township 28 South, Range 22 East and is vacant land with various abutting subdivisions.

See Appendix A for a Vicinity Map and Legal Description of the District.

2.0 PURPOSE

The ordinance was approved by the City of Plant City Council in a meeting held on June 28, 2021 for the purpose of constructing and/or acquiring, maintaining, and operating all or a portion of the public improvements and community facilities within the District. The purpose of this Report of the District Engineer is to provide a description and estimated costs of the public improvements and community facilities being planned within the District.

3.0 THE DEVELOPER AND DEVELOPMENT

The property owner North Park Isle Development LLC currently plans to build 567 single-family units.

The possible major public improvements and community facilities include, but are not limited to, water management and control, water supply, sewer and wastewater management, roads, parks and recreation, and landscaping/hardscaping/irrigation.

See Exhibit B for the Overall Site Plan.

4.0 PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES

Detailed descriptions of the proposed public improvements and community facilities are provided in the following sections.

4.1 WATER MANAGEMENT AND CONTROL

The design criteria for the District's water management and control is regulated by City of Plant City and the Southwest Florida Water Management District (SWFWMD). The water management and control plan for the District focuses on utilizing newly constructed ponds within upland areas and on-site wetlands for stormwater treatment and storage.

Any excavated soil from the ponds is anticipated to remain within the development for use in building public infrastructure including roadways, landscape berming, drainage pond bank fill requirements, utility trench backfill, and filling and grading of public property.



The primary objectives of the water management and control for the District are:

1. To provide stormwater quality treatment.
2. To protect the development within the District from regulatory-defined rainfall events.
3. To maintain natural hydroperiods in the wetlands and connecting flow ways.
4. To ensure that adverse stormwater impacts do not occur upstream or downstream as a result of constructing the District improvements during regulatory-defined rainfall events.
5. To satisfactorily accommodate stormwater runoff from adjacent off-site areas which may naturally drain through the District.
6. To preserve the function of the flood plain storage during the 100-year storm event.

Water management and control systems will be designed in accordance with City of Plant City technical standards. The District is anticipated to own and maintain these facilities.

4.2 WATER SUPPLY

The District is located within the City of Plant City utilities service area which will provide water supply for potable water service and fire protection to the property. The water supply improvements are anticipated to include 8" looped water mains which will supply potable water and service and fire protection to the District.

The water supply systems will be designed in accordance with City of Plant City technical standards. It is anticipated that City of Plant City will own and maintain these facilities.

4.3 SEWER AND WASTEWATER MANAGEMENT

The District is located within the City of Plant City utilities service area which will provide sewer and wastewater management service to the District. The sewer and wastewater management improvements are anticipated to include an 8" gravity sanitary sewer system within the road rights of way and pumping stations that will connect to an existing force main located north of the District. An extension of approximately 6500 l.f. of 12" force main is required to provide service to the District, and it is considered an off-site improvement.

All sanitary sewer and wastewater management facilities will be designed in accordance with City of Plant City technical standards. It is anticipated that City of Plant City will own and maintain these facilities.



4.4 DISTRICT ROADS

District Roads include the roadway asphalt, base, and subgrade, roadway curb and gutter, and sidewalks within rights of way abutting common areas.

All roads will be designed in accordance with the City of Plant City technical standards and will be owned and maintained by the City of Plant City.

4.5 AMENITY FACILITY

Parks and recreation facilities are planned throughout the community to create an amenity facility which will be owned and maintained by the District.

4.6 LANDSCAPE/ HARDSCAPE/IRRIGATION

Community entry monumentation and landscape buffering and screening will be provided at several access points into the District. Irrigation will also be provided in the landscaped common areas.

It is anticipated that these improvements will be owned and maintained by the District.

4.7 PROFESSIONAL SERVICES AND PERMITTING FEES

City of Plant City and SWFWMD impose fees for construction permits and plan reviews. Additionally, engineering, surveying, and architecture services are needed for the subdivision, landscape, hardscape, and community amenity's design, permitting, and construction. As well, development/construction management services are required for the design, permitting, construction, and maintenance acceptance of the public improvements and community facilities.

5.0 PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES COSTS

See Appendix C for the Construction Cost Estimate of the Public Improvements and Community Facilities.

6.0 SUMMARY AND CONCLUSION

The District, as outlined above, is responsible for the functional development of the lands within the District and, except as noted above in this report, such public improvements and facilities are located within the boundary of the District.



Park East Community Development District

Report of the District Engineer - Series 2021

November 4, 2021

Page 5 of 5

Items of construction cost in this report are based on construction proposals our review and recent costs expended in similar projects of nature and size. It is our professional opinion that the estimated infrastructure costs provided herein for the development are conservative to complete the construction of the Public Improvements and Community Facilities described herein.

The estimate of the construction costs is only an estimate and not a guaranteed maximum cost. The estimated cost is based on historical unit prices or current prices being experienced for on-going and similar items of work in the City of Plant City. The labor market, future costs of equipment and materials, and the actual construction process are all beyond our control.

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

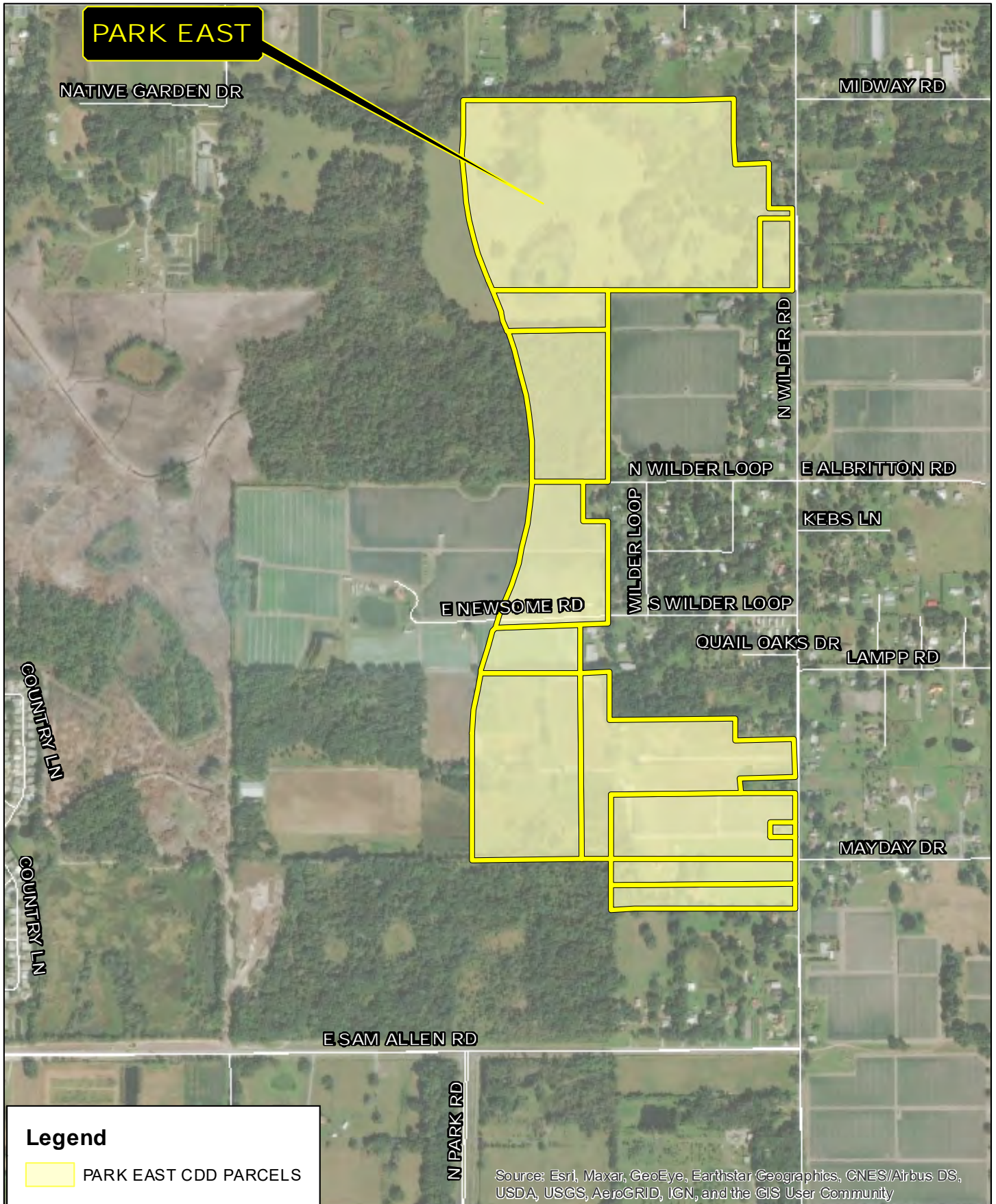
Tonja L. Stewart, P.E.

Florida License No. 47704



Appendix A VICINITY MAP AND LEGAL DESCRIPTION OF THE DISTRICT

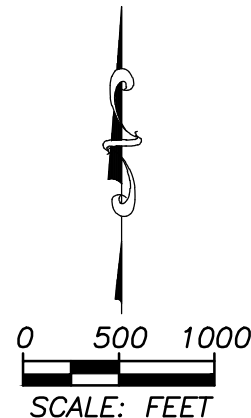
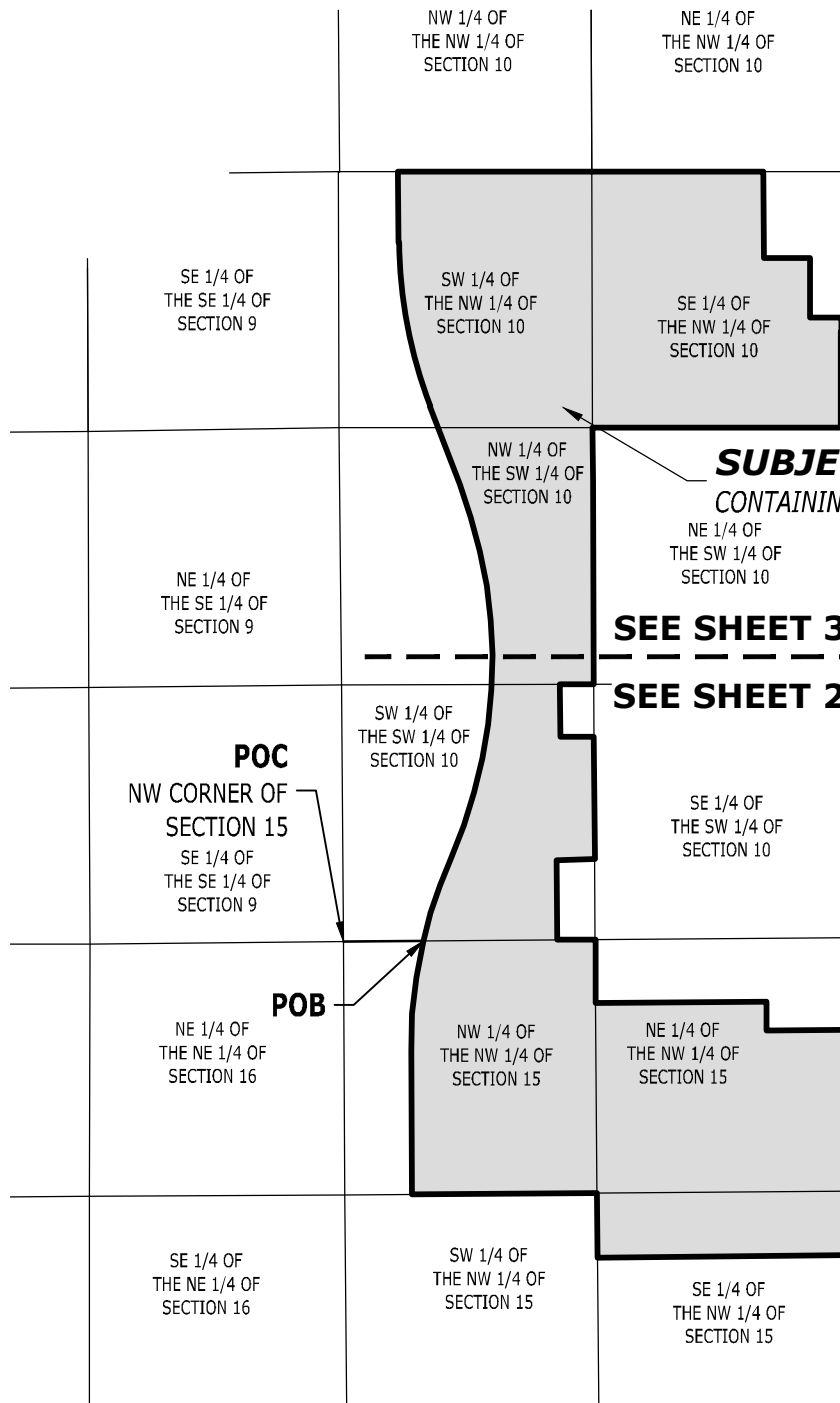
PARK EAST CDD



0 1,000 2,000 Feet

THIS IS NOT A SURVEY

**SECTIONS 10 AND 15, TOWNSHIP 28 SOUTH, RANGE 22 EAST
HILLSBOROUGH COUNTY, FLORIDA**



SUBJECT PROPERTY
CONTAINING 166.965 ACRES

SEE SHEET 3

SEE SHEET 2

POC
NW CORNER OF
SECTION 15
SE 1/4 OF
THE SE 1/4 OF
SECTION 9

POB

EISENHOWER PROPERTY GROUP

REVISED 11/25/2020

PARK EAST CDD

SCALE AS SHOWN	DATE 10/18/2019	JOB No. 2018-442-00		
DRAWN RBC	CHECKED GB	SECTION 10, 15	TOWNSHIP 28S	RANGE 22E

CERTIFIED AS TO SKETCH AND LEGAL DESCRIPTION
Sketch and Legal Description not valid without the original
signature and seal of a Florida licensed Surveyor and Mapper.

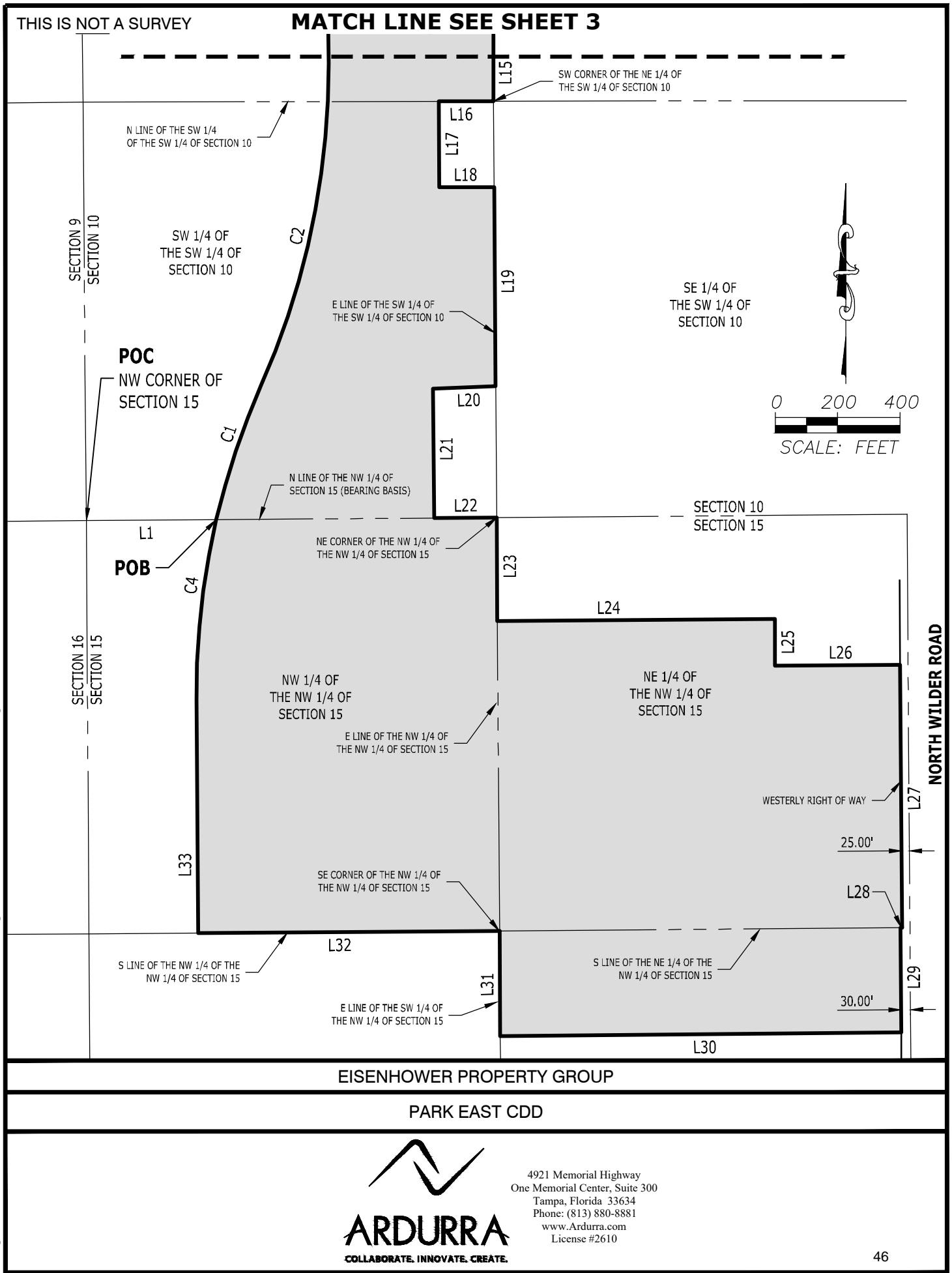


4921 Memorial Highway
One Memorial Center, Suite 300
Tampa, Florida 33634
Phone: (813) 880-8881
www.Ardurra.com
License #2610

ROBERT CURTIS
PROFESSIONAL SURVEYOR AND MAPPER
STATE OF FLORIDA # LS6051
CERTIFICATE OF AUTHORIZATION No. LB 2610

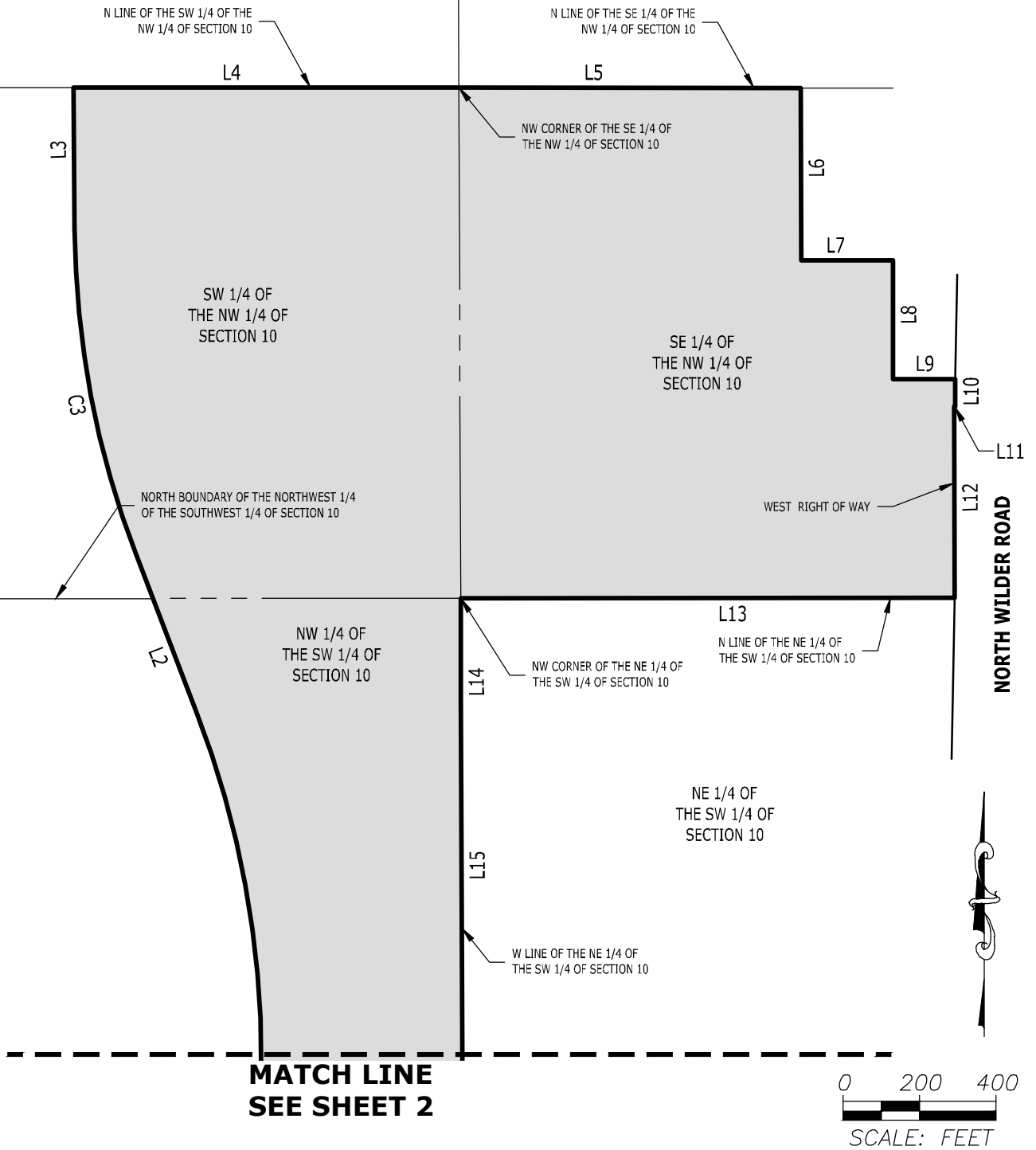
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PARK EAST CDD



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LINE TABLE		
LINE	BEARING	DISTANCE
L1	N89°33'59"E	415.86'
L2	N21°00'03"W	436.26'
L3	N00°31'43"W	371.20'
L4	N89°59'28"E	1,008.65'
L5	S89°55'09"E	894.20'
L6	S00°06'48"E	450.00'
L7	S89°55'09"E	240.00'
L8	S00°06'48"E	310.00'
L9	S89°55'09"E	162.91'
L10	S00°06'48"E	72.00'
L11	N89°55'09"W	3.00'
L12	S00°06'48"E	499.98'
L13	S89°57'07"W	1,292.06'
L14	S00°13'20"E	269.96'
L15	S00°11'38"E	1,065.61'
L16	S89°51'28"W	175.00'
L17	S00°24'21"E	275.00'

LINE TABLE		
LINE	BEARING	DISTANCE
L18	N89°51'28"E	175.00'
L19	S00°26'43"E	635.47'
L20	S87°49'14"W	200.09'
L21	S00°26'43"E	413.92'
L22	N89°33'59"E	200.00'
L23	S00°23'11"E	330.37'
L24	N89°33'19"E	886.85'
L25	S00°25'33"E	149.95'
L26	N89°33'07"E	400.12'
L27	S00°24'36"E	840.12'
L28	S89°32'12"W	5.00'
L29	S00°24'36"E	335.17'
L30	S89°30'26"W	1,282.22'
L31	N00°24'15"W	335.84'
L32	S89°33'14"W	963.22'
L33	N00°27'35"W	747.15'

CURVE TABLE					
CURVE	LENGTH	RADIUS	DELTA	BEARING	CHORD
C1	454.24'	2,445.00'	10°38'41"	N18°26'14"E	453.59'
C2	1,996.01'	2,555.00'	44°45'37"	N01°22'46"E	1,945.64'
C3	873.62'	2,445.00'	20°28'20"	N10°45'53"W	868.98'
C4	579.27'	2,445.00'	13°34'29"	N06°19'40"E	577.92'

LEGEND:

POB = POINT OF BEGINNING
POC = POINT OF COMMENCEMENT

SURVEYOR'S NOTES:

1. NO INSTRUMENTS OF RECORD REFLECTING EASEMENTS, RIGHTS-OF-WAY, AND OR OWNERSHIP WERE FURNISHED TO OR PURSUED BY THE UNDERSIGNED.
2. UNLESS IT BEARS THE ORIGINAL SIGNATURE AND SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER THIS DRAWING, SKETCH, PLAT OR MAP IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT VALID.
3. THIS IS A SKETCH AND LEGAL DESCRIPTION ONLY, NOT A FIELD SURVEY.
4. BEARINGS ARE BASED ON THE NORTH LINE THE THE NORTHWEST 1/4 OF SECTION 15, BEING NORTH 89°33'59" EAST, AS SHOWN HEREON.
5. DISTANCES SHOWN HEREON ARE IN U.S. FEET.

EISENHOWER PROPERTY GROUP

PARK EAST CDD



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THIS IS NOT A SURVEY

LEGAL DESCRIPTION: (BY ARDURRA)

A PARCEL OF LAND LYING IN SECTIONS 10 & 15, TOWNSHIP 28 SOUTH, RANGE 22 EAST, HILLSBOROUGH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SECTION 15, TOWNSHIP 28 SOUTH, RANGE 22 EAST; THENCE ALONG THE NORTH BOUNDARY OF THE NORTHWEST 1/4 OF SAID SECTION 15, NORTH 89°33'59" EAST, A DISTANCE OF 415.86 FEET TO A POINT ON A NON-TANGENT CURVE TO THE RIGHT, BEING THE POINT OF BEGINNING; THENCE NORTHERLY 454.24 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 2,445.00 FEET, A CENTRAL ANGLE OF 10°38'41", AND A CHORD BEARING AND DISTANCE OF NORTH 18°26'14" EAST 453.59 FEET TO A POINT OF REVERSE CURVE TO THE LEFT; THENCE NORTHERLY 1,996.01 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 2,555.00 FEET, A CENTRAL ANGLE OF 44°45'37", AND A CHORD BEARING AND DISTANCE OF NORTH 01°22'46" EAST 1,945.64 FEET; THENCE NORTH 21°00'03" WEST, A DISTANCE OF 436.26 FEET TO A POINT ON A CURVE TO THE RIGHT; THENCE NORTHERLY 873.62 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 2,445.00 FEET, A CENTRAL ANGLE OF 20°28'20", AND A CHORD BEARING AND DISTANCE OF NORTH 10°45'53" WEST 868.98 FEET; THENCE NORTH 00°31'43" WEST, A DISTANCE OF 371.20 FEET TO THE NORTH LINE OF SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 10; THENCE NORTH 89°59'28" EAST ALONG SAID NORTH LINE, A DISTANCE OF 1,008.65 FEET TO THE NORTHWEST CORNER OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 10; THENCE SOUTH 89°55'09" EAST ALONG THE NORTH LINE OF SAID SOUTHEAST 1/4 OF THE NORTHWEST 1/4, A DISTANCE OF 894.20 FEET; THENCE LEAVING SAID NORTH LINE, SOUTH 00°06'48" EAST, A DISTANCE OF 450.00 FEET; THENCE SOUTH 89°55'09" EAST, A DISTANCE OF 240.00 FEET; THENCE SOUTH 00°06'48" EAST, A DISTANCE OF 310.00 FEET; THENCE SOUTH 89°55'09" EAST, A DISTANCE OF 162.91 FEET TO THE WEST RIGHT-OF-WAY LINE OF NORTH WILDER ROAD; THENCE ALONG SAID WEST RIGHT-OF-WAY LINE THE FOLLOWING THREE (3) COURSES: 1) SOUTH 00°06'48" EAST, A DISTANCE OF 72.00 FEET; 2) NORTH 89°55'09" WEST, A DISTANCE OF 3.00 FEET; 3) THENCE SOUTH 00°06'48" EAST, A DISTANCE OF 499.98 FEET TO THE NORTH LINE OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 10; THENCE SOUTH 89°57'07" WEST ALONG SAID NORTH LINE, A DISTANCE OF 1,292.06 FEET TO THE NORTHWEST CORNER OF SAID NORTHEAST 1/4 OF THE SOUTHWEST 1/4; THENCE SOUTH 00°13'20" EAST ALONG THE WEST LINE OF SAID NORTHEAST 1/4 OF THE SOUTHWEST 1/4, A DISTANCE OF 269.96 FEET; THENCE CONTINUE SOUTH 00°11'38" EAST ALONG SAID WEST LINE, A DISTANCE OF 1,065.61 FEET TO THE SOUTHWEST CORNER OF SAID NORTHEAST 1/4 OF THE SOUTHWEST 1/4; THENCE SOUTH 89°51'28" WEST ALONG THE NORTH LINE OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 10, A DISTANCE OF 175.00 FEET; THENCE SOUTH 00°24'21" EAST, A DISTANCE OF 275.00 FEET; THENCE NORTH 89°51'28" EAST, A DISTANCE OF 175.00 FEET TO THE EAST LINE OF SAID SOUTHWEST 1/4 OF THE SOUTHWEST 1/4; THENCE

(CONTINUED ON PAGE 6)

EISENHOWER PROPERTY GROUP

PARK EAST CDD



4921 Memorial Highway
One Memorial Center, Suite 300
Tampa, Florida 33634
Phone: (813) 880-8881
www.Ardurra.com
License #2610

THIS IS NOT A SURVEY

LEGAL DESCRIPTION: (BY ARDURRA)

(CONTINUED FROM PAGE 5)

SOUTH 00°26'43" EAST ALONG SAID EAST LINE, A DISTANCE OF 635.47 FEET; THENCE SOUTH 87°49'14" WEST, A DISTANCE OF 200.09 FEET; THENCE SOUTH 00°26'43" EAST, A DISTANCE OF 413.92 FEET; THENCE NORTH 89°33'59" EAST, A DISTANCE OF 200.00 FEET TO THE NORTHEAST CORNER OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 15; THENCE SOUTH 00°23'11" EAST ALONG THE EAST LINE OF SAID NORTHWEST 1/4 OF THE NORTHWEST 1/4, A DISTANCE OF 330.37 FEET; THENCE NORTH 89°33'19" EAST, A DISTANCE OF 886.85 FEET; THENCE SOUTH 00°25'33" EAST, A DISTANCE OF 149.95 FEET; THENCE NORTH 89°33'07" EAST, A DISTANCE OF 400.12 FEET TO THE SAID WEST RIGHT-OF-WAY LINE OF NORTH WILDER ROAD; THENCE ALONG SAID WEST RIGHT OF WAY LINE THE FOLLOWING THREE (3) COURSES: 1) SOUTH 00°24'36" EAST, A DISTANCE OF 840.12 FEET; 2) SOUTH 89°32'12" WEST, A DISTANCE OF 5.00 FEET; 3) SOUTH 00°24'36" EAST, A DISTANCE OF 335.17 FEET; THENCE, LEAVING SAID WEST RIGHT-OF-WAY LINE, SOUTH 89°30'26" WEST, A DISTANCE OF 1,282.22 FEET TO THE EAST LINE OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 15; THENCE NORTH 00°24'15" WEST ALONG SAID EAST LINE, A DISTANCE OF 335.84 FEET TO THE SOUTHEAST CORNER OF NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 15; THENCE SOUTH 89°33'14" WEST ALONG THE SOUTH LINE OF SAID NORTHWEST 1/4 OF THE NORTHWEST 1/4, A DISTANCE OF 963.22 FEET; THENCE NORTH 00°27'35" WEST, A DISTANCE OF 747.15 FEET TO A POINT ON A CURVE TO THE RIGHT; THENCE NORTHERLY 579.27 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 2,445.00 FEET, A CENTRAL ANGLE OF 13°34'29", AND A CHORD BEARING AND DISTANCE OF NORTH 06°19'40" EAST 577.92 FEET TO THE POINT OF BEGINNING.

CONTAINING 166.965 ACRES.

EISENHOWER PROPERTY GROUP

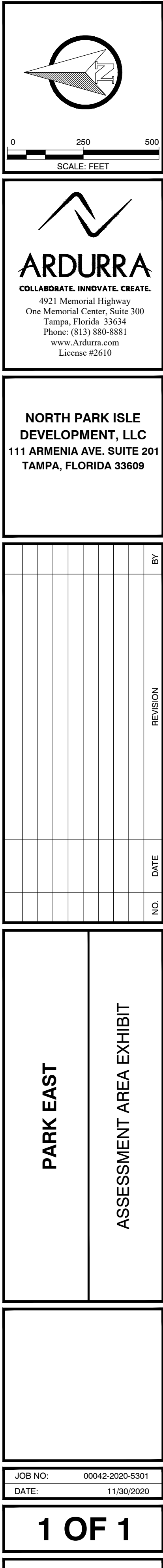
PARK EAST CDD

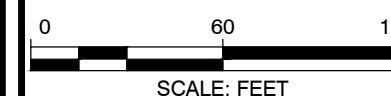


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Appendix B OVERALL SITE PLAN





**NORTH PARK ISLE
DEVELOPMENT, LLC**
111 ARMENIA AVE. SUITE 201
TAMPA, FLORIDA 33609

[illegible]

PARK EAST

ASSESSMENT AREA EXHIBIT

JOB NO:	00042-2020-5301
DATE:	11/30/2020

1 OF 1

8/30/2021



Appendix C CONSTRUCTION COST ESTIMATE OF PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES

Park East Community Development District

November 12, 2021

Description	Master Infrastructure (Offsite Force Main, Ponds)	Subdivision (Phase 1A)	Subdivision (Phase 1B)	Subdivision (Phase 2)	Subdivision (Phase 3A)	Subdivision (Phase 3B)	Subdivision (Phase 4)	Total
Unit Count	567	118	49	82	148	89	81	567
Water Management and Control	\$2,699,903	\$785,511	\$328,670	\$391,756	\$571,712	\$321,036	\$547,535	\$5,646,122
Water Supply		\$342,339	\$198,603	\$138,014	\$373,953	\$163,059	\$185,250	\$1,401,218
Sewer and Wastewater Management		\$1,514,250	\$845,136	\$201,335	\$980,327	\$212,208	\$370,500	\$4,123,756
Roads		\$570,245	\$166,894	\$244,697	\$800,213	\$288,834	\$277,875	\$2,348,757
Amenity Facility, Landscape/Hardscape and Irrigation	\$2,750,000							\$2,750,000
Off-site Improvements	\$1,939,947							\$1,939,947
Professional and Permitting Fees		\$204,710	\$87,125	\$138,713	\$216,269	\$130,492	\$118,474	\$895,783
Development Total	\$7,389,850	\$3,417,055	\$1,626,427	\$1,114,515	\$2,942,473	\$1,115,629	\$1,499,634	\$19,105,583

Total Development Cost

\$19,105,583

**PARK EAST
COMMUNITY DEVELOPMENT DISTRICT**

November 4, 2021 Minutes of Regular Meeting

Minutes of the Regular Meeting

The Regular Meeting of the Board of Supervisors for the Park East Community Development District was held on **Thursday, November 4, 2021 at 2:00 p.m.** at the Offices of Meritus located at 2005 Pan Am Circle, Suite 300, Tampa, FL 33607.

1. CALL TO ORDER

Brian Lamb called the Regular Meeting of the Board of Supervisors of the Park East Community Development District to order on **Thursday, November 4, 2021 at 2:50 p.m.**

Board Members Present and Constituting a Quorum:

Nick Dister	Vice-Chair
Steve Luce	Supervisor
Ryan Motko	Supervisor
Alberto Viera	Supervisor

Staff Members Present:

Brian Lamb	District Manager, Meritus	
Brian Howell	District Manager, Meritus	
John Vericker	District Counsel, Straley Robin Vericker	
Vanessa Steinerts	District Counsel, Straley Robin Vericker	
Tonja Stewart	District Engineer, Stantec	
Jennifer LaRocco	Bond Counsel, Gray Robinson	<i>via conference call</i>

There were no members of the general public in attendance.

2. PUBLIC COMMENT ON AGENDA ITEMS

There were no public comments on agenda items.

3. BUSINESS ITEMS

A. Consideration of Resolution 2022-03; District Expansion

Mr. Lamb reviewed the resolution with the Board.

MOTION TO: Approve Resolution 2022-03.
MADE BY: Supervisor Motko
SECONDED BY: Supervisor Dister
DISCUSSION: None further
RESULT: Called to Vote: Motion PASSED
4/0 - Motion Passed Unanimously

B. Consideration of Resolution 2022-04; Amended Delegation Resolution

- i. Master Trust Indenture
- ii. First Supplemental Trust Indenture
- iii. Preliminary Limited Offering Memorandum

Ms. LaRocco reviewed the resolution with the Board.

MOTION TO: Approve Resolution 2022-04.
MADE BY: Supervisor Dister
SECONDED BY: Supervisor Motko
DISCUSSION: None further
RESULT: Called to Vote: Motion PASSED
4/0 - Motion Passed Unanimously

C. General Matters of the District

There were no additional general matters to discuss.

4. CONSENT AGENDA

**A. Consideration of the Public Hearing, Audit Committee, and Regular Meeting
Minutes October 7, 2021**

The Board reviewed the minutes.

MOTION TO: Approve the October 7, 2021 meeting minutes.
MADE BY: Supervisor Dister
SECONDED BY: Supervisor Motko
DISCUSSION: None further
RESULT: Called to Vote: Motion PASSED
4/0 - Motion Passed Unanimously

82
83 **5. VENDOR AND STAFF REPORTS**

- 84 **A. District Counsel**
85 **B. District Engineer**
86 **C. District Manager**
87

88 There were no additional reports from staff.
89
90

91 **6. SUPERVISOR REQUESTS AND COMMENTS**
92

93 There were no supervisor requests or comments.
94
95

96 **7. AUDIENCE COMMENTS**
97

98 There were no audience comments.
99
100

101 **8. ADJOURNMENT**
102

MOTION TO:	Adjourn.
MADE BY:	Supervisor Luce
SECONDED BY:	Supervisor Motko
DISCUSSION:	None further
RESULT:	Called to Vote: Motion PASSED
	4/0 - Motion Passed Unanimously

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**Please note the entire meeting is available on disc.*

**These minutes were done in summary format.*

**Each person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that 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.*

Meeting minutes were approved at a meeting by vote of the Board of Supervisors at a publicly noticed meeting held on _____.

Signature

Printed Name

Title:

- ☐ **Secretary**
☐ **Assistant Secretary**

Signature

Printed Name

Title:

- ☐ **Chairman**
☐ **Vice Chairman**

Recorded by Records Administrator

Signature

Date

Official District Seal