

# **EDGEWATER EAST**

## **COMMUNITY DEVELOPMENT DISTRICT**

**February 10, 2022**

**BOARD OF SUPERVISORS**

**PUBLIC HEARINGS AND**

**REGULAR MEETING**

**AGENDA**

**Edgewater East Community Development 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**

February 3, 2022

Board of Supervisors  
Edgewater East Community Development District

**ATTENDEES:**

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

Dear Board Members:

The Board of Supervisors of the Edgewater East Community Development District will hold Multiple Public Hearings and a Regular Meeting on February 10, 2022 at 9:00 a.m., at the offices of Hanson, Walter & Associates, Inc., located at 8 Broadway, Suite 104, Kissimmee, Florida 34741 and via conference call at 1-888-354-0094, Participant Passcode: 413 553 5047. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Public Hearing to Consider the Imposition of Special Assessments and Adoption of an Amended Assessment Roll Relating to Certain Lands Recently Added within the Boundaries of the District Consisting of Approximately 102.119 Acres
  - *Hear testimony from the affected property owners as to the propriety and advisability of making the improvements and funding them with special assessments on the property.*
  - *Thereafter, the governing authority shall meet as an equalizing board to hear any and all complaints as to the special assessments on a basis of justice and right.*
  - A. Engineer's Report, dated August 26, 2020 *(for informational purposes)*
  - B. First Amendment to Engineer's Report Dated August 26, 2020 to Reflect the 2021 Boundary Amendment and Additional Units, dated January 6, 2022 *(for informational purposes)*
  - C. Master Special Assessment Methodology Report dated August 26, 2020 *(for informational purposes)*
  - D. First Amendment to the Master Special Assessment Methodology Report, dated February 10, 2022 *(for informational purposes)*
  - E. Consideration of Resolution 2022-07, Amending Resolution 2020-32; Providing for the Continued Authorization of an Improvement Plan Benefitting the New 102.119 Acres; Providing an Estimated Cost of Improvements Benefitting the

New 102.119 Acres; Equalizing, Approving, Confirming, and Levying Debt Assessments on the New 102.119 Acres; Updating the Number of Project Wide Equivalent Residential Units Anticipated for True Up Purposes; Providing for the Continuing Application of Resolution 2020-32; and Providing for Severability, Conflicts and an Effective Date

4. Consideration of Resolution 2022-08, Supplementing Resolution 2021-03 to Reflect the Addition of Approximately 4.6 Acres of Land to Assessment Area One; Allocating Assessments to the New 4.6 Acres; Providing for the Supplement to the Improvement Lien Book; Providing for the Recording of an Amended and Restated Notice of Series 2021 Special Assessments; Providing for Conflicts, Severability and an Effective Date
5. Public Hearing Confirming the Intent of the District to Use the Uniform Method of Levy, Collection and Enforcement of Non-Ad Valorem Assessments as Authorized and Permitted by Section 197.3632, Florida Statutes
  - A. Affidavit/Proof of Publication
  - B. Consideration of Resolution 2022-09, Expressing Its Intent to Utilize the Uniform Method of Levying, Collecting, and Enforcing Non-Ad Valorem Assessments Which May Be Levied by the Edgewater East Community Development District in Accordance with Section 197.3632, Florida Statutes; Providing a Severability Clause; and Providing an Effective Date
6. Consideration of Resolution 2022-10, Setting Forth the Specific Terms of the Edgewater East Community Development District's Special Assessment Revenue Bonds, Series 2022; Confirming the District's Provision of Infrastructure Improvements; Confirming and Adopting the Supplemental Engineer's Report; Confirming and Adopting Series 2022 Supplemental Assessment Methodology Report; Confirming, Allocating and Authorizing the Collection of Special Assessments Securing Series 2022 Bonds; Providing for the Application of True-Up Payments; Providing for the Supplement to the Improvement Lien Book; Providing for the Recording of a Notice Of Series 2022 Special Assessments; Providing for Conflicts, Severability and an Effective Date
  - Consideration of Supplemental Engineer's Report for Assessment Area Two
  - Consideration of Final Second Supplemental Special Assessment Methodology for Assessment Area Two
7. Review of Proposals for Phase 1, Landscape and Irrigation Work
  - Evaluation Criteria for Submittals
  - Award of Contract

- 8. Consideration of Bullfrog Bay Mitigation Credit Reservation/Purchase Agreement
- 9. Consideration of Florida Wall Concepts, Inc., Proposal #22-113 Crossprairie Parkway Monument & Amenities
- 10. Consideration of Acquisition of Work Product
- 11. Acceptance of Unaudited Financial Statements as of December 31, 2021
- 12. Approval of January 6, 2022 Regular Meeting Minutes
- 13. Staff Reports
  - A. District Counsel: *Kutak Rock LLP*
  - B. District Engineer: *Hanson, Walter & Associates, Inc.*
  - C. District Manager: *Wrathell, Hunt and Associates, LLC*

- NEXT MEETING DATE: March 3, 2022 at 9:00 A.M.

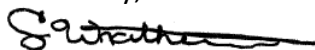
○ QUORUM CHECK

Noah Breakstone	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
Kevin Mays	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
Justin Onorato	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
Kevin Kramer	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
Bobby Wanas	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO

- 14. Board Members' Comments/Requests
- 15. Public Comments
- 16. Announcement of Meeting Continuation

Should you have any questions or concerns, please do not hesitate to contact me directly at (561) 719-8675 or Kristen Suit at (410) 207-1802.

Sincerely,



Craig Wrathell  
 District Manager

**FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE**  
**CALL-IN NUMBER: 1-888-354-0094**  
**PARTICIPANT PASSCODE: 413 553 5047**



**EDGEWATER EAST**  
**COMMUNITY DEVELOPMENT DISTRICT**

**3A**

ENGINEER'S REPORT  
FOR THE  
EDGEWATER EAST COMMUNITY DEVELOPMENT DISTRICT

PREPARED FOR:

BOARD OF SUPERVISORS  
EDGEWATER EAST COMMUNITY DEVELOPMENT DISTRICT

ENGINEER:  
HANSON, WALTER & ASSOCIATES, INC.  
8 Broadway, Suite 104  
Kissimmee, Florida 34741

August 26, 2020

## EDGEWATER EAST COMMUNITY DEVELOPMENT DISTRICT

### ENGINEER'S REPORT

#### 1. INTRODUCTION

The purpose of this report is to provide a description of the capital improvement plan ("CIP") and estimated costs of the CIP, for the Edgewater East Community Development District.

#### 2. GENERAL SITE DESCRIPTION

Edgewater is a mixed-use development established in the Osceola County Comprehensive Plan and a portion of Edgewater is served by the Edgewater East Community Development District. The development is in unincorporated Osceola County, Florida, lying in Sections 16, 17, 20, 21, 22, 27 and 28, Township 26 South and Range 30 east. More particularly as shown in **Exhibit 2.1** of the attached Appendix. The general location of the development is east of Lake Tohopekaliga, west of the Florida Turnpike, north of Gator Bay Slough and on each side of Kissimmee Park Road.

As noted in **Exhibit 2.2**, the District's boundaries include approximately 1284.72 acres of land located in Osceola County, Florida.

The District is within the City of St. Cloud Utility Service Area. The City will provide potable water, wastewater disposal and reclaimed water services to the development. Capacity for these utilities is available from St. Cloud Public Utilities.

A water plant owned and operated by the City of St. Cloud is in the northwest corner of ED-6. Potable Water connections will be made from water mains in both Kissimmee Park Road and Old Canoe Creek Road. An 18" and 24" water main currently exist within the Kissimmee Park Road Right of way. The mains continue north and cross the Florida Turnpike at Kissimmee Park Road, where they connect to existing city mains in Old Canoe Creek Road.

Wastewater from the development will be collected in gravity sewer mains that will be serviced by onsite lift stations that will pump the wastewater into a force main that will connect into either an existing force main in Old Canoe Creek Road east of Kissimmee Park Road or into a force main in West New Nolte Drive that will be brought to the site in coordination with the proposed Turnpike Interchange project at ED-1. There does exist a 6" force Main in Kissimmee Park road Right of way, however this main has little to no available capacity.

Reclaimed water will be secured from the City of St. Cloud via a connection to the existing main in Old Canoe Creek Road. The City will be constructing a reclaim Booster Pump Station in the near future to improve servicing the Development among other projects anticipated in the future.

Existing Utilities are shown in **Exhibit 2.3** of the Appendix.

The District is located within South Florida Water Management District Lake Tohopekaliga Basin. Conveyances to Lake Tohopekaliga will be via an FDOT outfall ditch (ED-1 and ED-2), the WPA Canal (ED-3, ED-4, ED-5, ED-7 and a portion of ED-6) and Gator Bay Slough (a portion of ED-6). The existing Drainage conditions are depicted in **Exhibit 2.4** of the Appendix.

### 3. PROPOSED EDGEWATER PROJECT PURPOSE AND SCOPE OF THE REPORT

The purpose of this report is to provide a description of the public infrastructure improvements (“Capital Improvement Plan” or “CIP”) to be constructed and or acquired by the District, and to provide an apportionment of the categories of costs for the CIP. A corresponding assessment methodology will be developed by the District’s methodology consultant. The CIP is intended to provide public infrastructure improvements for the lands within the District, which are planned for 3,548 residential units.

The proposed site plan for the District is attached as **Exhibit 3.1** to this report, and the plan enumerates the proposed lot count, by type, for the District. The following charts show the planned product types and land uses for the District:

TABLE 3.1  
LAND USE SUMMARY

Type of Use	ED-1	ED-2	ED-3	ED-4	ED-5	ED-6	ED-7	Total Project Area +/-
<b>Residential*</b>	249.27	84.94	0	252.37	171.49	505.05	0	1263.12
<b>Open Space**</b>	0	5.50	0	6.00	5.20	4.90	0	21.60
<b>Total Area</b>	249.27	90.44	0	258.37	176.69	509.95	0	1284.72
<b>% of Total Area</b>	19%	7%	0%	20%	14%	40%	0%	

\* Residential areas include a minimum of 20% open space which may include wetlands, stormwater ponds or green spaces.

\*\* Open Space represents Neighborhood Centers that will contain recreation and other uses in accordance with the Land Development Code.

TABLE 3.2  
PRODUCT TYPE SUMMARY

Type of Use	ED-1	ED-2	ED-3	ED-4	ED-5	ED-6	ED-7	Total
<b>Single Family 1*</b>	167	139	0	609	0	487	0	1402
<b>Single Family 2**</b>	0	139	0	150	219	133	0	641
<b>Multi Family***</b>	310	133	0	350	579	133	0	1505
<b>Total</b>	477	411	0	1109	798	753	0	3548

- \* Single Family 1 represents detached product with lot width 50 ft. wide or greater
- \*\* Single Family 2 represents detached product with lot width under 50 ft.
- \*\*\* Multi Family represents all attached product

Please note that the District may be expanded in the future to include additional lands depicted in this report as Expansion Parcels. While the public infrastructure improvements that are part of the District's CIP may in the future serve and benefit the lands within the Expansion Parcels, at present time the public infrastructure improvements' purpose is to serve and benefit the lands contained within the current boundaries of the District, as their provision as described herein is required for the development of lands contained within the current boundaries of the District. If, in the future, the boundaries of the District are expanded to include any or all of the Expansion Parcels, the costs of the CIP will be apportioned among all benefitted lands within the then boundaries of the District, to include the Expansion Parcels and such apportionment of the costs will be addressed in a supplement to this report and a supplement to the assessment methodology.

The CIP infrastructure includes the following Master Infrastructure, which is intended to serve all lands in the District:

#### **Roadway Improvements:**

The CIP includes framework roads within the District. Framework roads shall include Multi-Modal roadways, Boulevards and Avenues as defined in the Osceola County approved concept plan and within the Comprehensive Plan Map Series TRN Maps. **Exhibit 3.2** in the Appendix identifies the Multimodal street as well as the Boulevards and Avenues to service the area. The responsibility for improving the framework roads is limited to the ownership limits of the CDD. Roadways will consist of 4-lane divided and 2-lane divided and undivided typical sections with one roundabout on the north end of the Multimodal corridor to better distribute traffic generated from a future Turnpike interchange. Such roads include the roadway asphalt, base, and subgrade, roadway curb and gutter, inlets, culverts, striping and signage and sidewalks within rights-of-way. All roads will be designed in accordance with FDOT and Osceola County standards.

Internal roadways may be financed by the District, and may be dedicated to Osceola County for ownership, operation, and maintenance.

Impact fee credits may be available in the form of mobility fee credits based upon a negotiated mobility fee agreement with Osceola County, Florida. If the property is annexed into the City of St. Cloud, the impact fee credits would have to be negotiated with the City of St. Cloud in an Annexation Agreement. Osceola County currently provides for credits for all improvements and land dedication that exceeds the specific needs of the project. To the extent the District funds improvements which generate impact fee credits or mobility fee credits, the District shall receive the credits and can then sell or transfer such credits as allowed per law.

#### **Stormwater Management System:**

The stormwater collection and outfall system are a combination of roadway curbs, curb inlets, pipes, Bio swale, control structures and open lakes designed to treat and attenuate stormwater runoff from District lands. The stormwater system within the project discharges to Lake Tohopekaliga via three drainage systems (FDOT out fall ditch, Gator Bay Slough and the WPA Canal. The stormwater system will be designed consistent with the criteria established by the

South Florida Water Management District (SFWMD) and Osceola County for stormwater/floodplain management systems. The District will finance, own, operate and maintain the stormwater system, with the exception that the County will own, operate and maintain the inlets and storm sewer systems within County right-of-way.

NOTE: No private earthwork is included in the CIP. Accordingly, the District will not fund any costs of mass grading of lots.

**Water, Wastewater and Reclaim Utilities:**

As part of the CIP, the District intends to construct and/or acquire water, wastewater and reclaim infrastructure. In particular, the on-site water supply improvements include water mains that will be located within rights-of-way and used for potable water service and fire protection. Water main connections will be made at Kissimmee Park Road and Old Canoe Creek Road.

Wastewater improvements for the project will include an onsite 8" diameter gravity collection system, offsite and onsite force mains of varying diameter and onsite lift stations. The offsite force main connection will be made at Old Canoe Creek Road and West New Nolte Road.

Similarly, the reclaim water distribution system will be constructed to provide service for irrigation throughout the community and will consist of varying main sizes dependent on demand. An offsite reclaim connection will be made at Old Canoe Creek Road.

The water and reclaim distribution and wastewater collection systems for all phases will be completed by the District and then dedicated to City of St. Cloud for operation and maintenance. All mains will be designed and constructed in compliance with the City of St. Cloud and the Florida Department of Environmental Protection Standards.

The project will require extension of existing mains to the site, in addition to creating additional looped connections of mains on site that will both serve the proposed development and provide for expansion of the City infrastructure to service future developments. Mains or improvements that are increased in size to service development above the specific needs of the District improvements will be eligible for impact fee credits via an upside agreement with the City of St. Cloud. To the extent the District funds improvements which generate impact fee credits, the District shall receive the credits and can sell or transfer such credits as allowed by law. Distribution of the impact fee credits received may be handled pursuant to separate agreements between the District and a developer.

**Hardscape, Landscape, and Irrigation:**

The District will construct and/or install landscaping, irrigation and hardscaping within District common areas and rights-of-way. Landscaping will consist of sod, shrubs, ground cover, trees and plants. The irrigation system will consist of spray and rotating heads providing irrigation coverage to the landscaped areas. Moreover, hardscaping will consist of entry features, benches, trashcans, accent pavement, etc. Existing vegetation will be utilized wherever possible.

The County has distinct design criteria requirements for planting and irrigation design. Therefore, this project will at a minimum meet those requirements but, in most cases, exceed the

requirements with enhancements for the benefit of the community.

All such landscaping, irrigation and hardscaping will be owned, maintained, and funded by the District. Such infrastructure, to the extent that it is in rights-of-way owned by the County will be maintained pursuant to a right-of-way agreement to be entered into with the County. Individual neighborhood HOA's may enter into an agreement with the CDD for the purpose of maintaining entry features, to include but not necessarily be limited to signage, landscape, accent lighting, hardscape, and irrigation.

### **Street Lights / Undergrounding of Electrical Utility Lines**

The District intends to lease street lights through an agreement with Orlando Utility Commission (OUC) in which case the District would fund the street lights through an annual operations and maintenance assessment. As such, street lights are not included as part of the CIP.

The CIP does however include the undergrounding of electrical utility lines within right-of-way utility easements throughout the community. Any lines and transformers located in such areas would be owned by OUC and not paid for by the District as part of the CIP.

### **Recreational Amenities:**

In conjunction with the construction of the CIP, the District may elect to construct amenity parks within the development and will construct a linear park with bio swale adjacent to Cross Prairie Parkway. The District may or may not also finance additional amenities, parks and other common areas for the benefit of the District. These improvements will be funded, owned, and maintained by the District, or alternatively may be funded by the developer and turned over to a homeowners' association of District for ownership, operation, and maintenance.

### **Environmental Conservation/Mitigation**

There are approximately 50 acres of potential forested and herbaceous wetland impacts associated with the proper construction of the District's infrastructure which will require wetland mitigation. The District will be responsible for the funding, design, permitting, construction, maintenance, and government reporting of the environmental mitigation. These costs are included within the CIP.

### **Neighborhood Infrastructure**

The Master Infrastructure described herein only allows for the development of pods of land ("Neighborhoods"). It does not include all the public infrastructure needed to create residential properties within the Neighborhoods. Thus, in order for the residential lands to be fully developed, there is a need for additional public infrastructure in addition to the Master Infrastructure.

Each Neighborhood will require certain components of public infrastructure in order for people to live in a residence ("Neighborhood Infrastructure"). This public infrastructure will include:

- Streets;
- Street signage and signalization;
- street lighting;

- sidewalks and multi-use paths;
- storm water management facilities;
- drainage improvements, including but not limited to curbs, gutters, inlets, and pipes;
- potable water lines;
- sanitary sewer lines and lift stations;
- landscaping;
- irrigation;
- hardscaping;
- boat lifts;
- other public infrastructure permitted by section 190.012, F.S.; and
- associated professional fees and permit fees.

The cost of the Neighborhood Infrastructure is best estimated by reviewing the typical per lot or per residence cost incurred to develop a neighborhood. In Osceola County and after the costs associated with the Master Infrastructure are accounted for, the typical cost of Neighborhood Infrastructure is \$15,000 per residential unit. There are currently five Neighborhoods within the District with a specific number of units planned for development. They are set forth below with the associated costs for each's Neighborhood Infrastructure.

<u>Neighborhood</u>	<u>Number of Units</u>	<u>Total Neighborhood Infrastructure Costs</u>
ED-1	477	\$ 7,155,000
ED-2	411	\$ 6,165,000
ED-4	1109	\$16,635,000
ED-5	798	\$11,970,000
ED-6	753	\$11,295,000

The total cost for Neighborhood Infrastructure is \$53,220,000, although each Neighborhood will only receive special benefit from the Neighborhood Infrastructure serving it.

### **Professional Services**

The CIP also includes various professional services. These include: (i) engineering, surveying architectural and legal fees, (ii) permitting and plan review costs, and (iii) development/construction management services fees that are required for the design, permitting, construction, and maintenance acceptance of the public improvements and community facilities.

### **Off-Site Improvements**

Currently utility offsite improvements are limited to utility main extensions and looping to bring reclaimed water and wastewater to the development and to provide a looped connection of the water main to the City of St. Cloud water system in Old Canoe Creek Road. The mains would be eligible for impact fee credits for upsizing and the water main extension. To the extent the District funds improvements which generate impact fee credits, the District shall receive the credits and can then sell or transfer such credits as allowed by law.

The only offsite road improvements that are currently contemplated would be a portion of Kissimmee Park Road and a portion of Clay Whaley Road would be considered off-site improvements that are eligible for mobility fee credits at Osceola County. To the extent the



District funds improvements which generate mobility fee credits, the District shall receive the credits and then can sell or transfer such credits as allowed by law. In addition, all framework roads that are constructed above and beyond the needs of the Development would be eligible for mobility fee credits. This process is a negotiation with staff and will require the preparation of a mobility fee agreement to be approved by the Osceola County Board of County Commissioners.

As noted, the District’s CIP functions as a system of improvements benefitting all lands within the District.

All the foregoing improvements are required by applicable development approvals. Note that, except as stated herein, there are no impact fee or similar credits available from the construction of any such improvements.

The following table, Table 3.3, shows who will finance, own and operate the various improvements of the CIP:

**TABLE 3.3**

<u>Facility Description</u>	<u>Ownership</u>	<u>O&amp;M Entity</u>
Roadways	County	County
Stormwater Management	CDD	CDD
Utilities (Water, Sewer, Reclaim)	COSC	COSC
Hardscape/Landscape/Irrigation	CDD	CDD
Street Lighting	OUC	OUC
Undergrounding of Conduit	OUC	OUC
Recreational Amenities	CDD	CDD
Environmental Conservation/Mitigation	CDD	CDD
Off-Site Master Improvements	County/COSC	County/COSC

**4. PERMITTING/CONSTRUCTION COMMENCEMENT**

All necessary permits for the construction of the CIP will be obtained by the developer or the CDD or their professional prior to commencing construction, and include the following (as needed):

- SFWMD ERP (General, Individual and Master Conceptual)
- SFWMD ERP Modifications as necessary
- SFWMD Consumptive Use
- USACOE SAJ 90
- USACOE
- USFWS
- Osceola County Site Development Plan (SDP)
- FDEP NPDES
- COSC Utility Construction Permits.
- FDEP Potable Water
- FDEP Wastewater
- FDOT (potential for roadways at new interchange and Clay Whaley Re-alignment)

5. OPINION OF PROBABLE CONSTRUCTION COSTS

Table 5.1 shown below presents, among other things, the Opinion of Probable Cost for the CIP. It is our professional opinion that the costs set forth in Table 5.1 are reasonable and consistent with market pricing, both for the CIP.

TABLE 5.1

<u>Facility Description</u>	<u>CIP Costs</u>
Roadways	\$27,462,600
Stormwater Management	\$11,063,960
Utilities (Water, Sewer, Reclaim)	\$11,182,004
Hardscape/Landscape/Irrigation/Trails	\$7,905,550
Undergrounding of Conduit	\$7,164,600
Environmental Conservation/Mitigation	\$7,500,000
Professional Services	\$8,393,254
Contingency (10%)	\$8,067,197
<b>TOTAL</b>	<b>\$88,739,165</b>

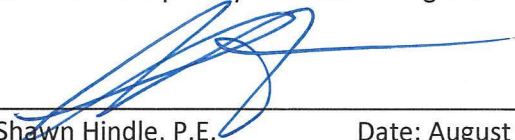
\* The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.

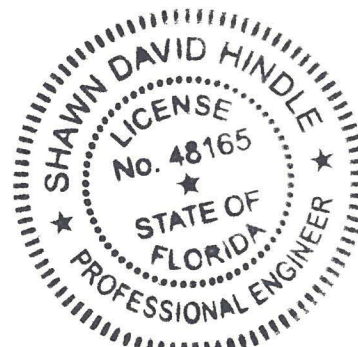
The CIP will be designed in accordance with current governmental regulations and requirements. The CIP will serve its intended function so long as the construction is in substantial compliance with the design.

The cost estimates provided are reasonable to complete the required improvements and it is our professional opinion that the infrastructure improvements comprising the CIP will serve as a system of improvements that benefit and add value to all lands within the District. The cost estimates are based on prices currently being experienced in Osceola County Florida and FDOT Basis of Estimates Cost Area 7. Actual costs may vary depending on final engineering and approvals from regulatory agencies. It is further our opinion that the improvement plan is feasible, that there are no technical reasons existing at this time that would prevent the implementation of the CIP, and that it is reasonable to assume that all necessary regulatory approvals will be obtained in due course.

In sum, it is our opinion that: (1) the estimated cost to the public infrastructure set forth herein to be paid by the District is not greater than the lesser of the actual cost or fair market value of such infrastructure; (2) that the CIP is feasible; and (3) that the assessable property within the District will receive a special benefit from the CIP that is at least equal to such costs.

Please note that the CIP as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the CIP, 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 3548 residential units in the District, 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.

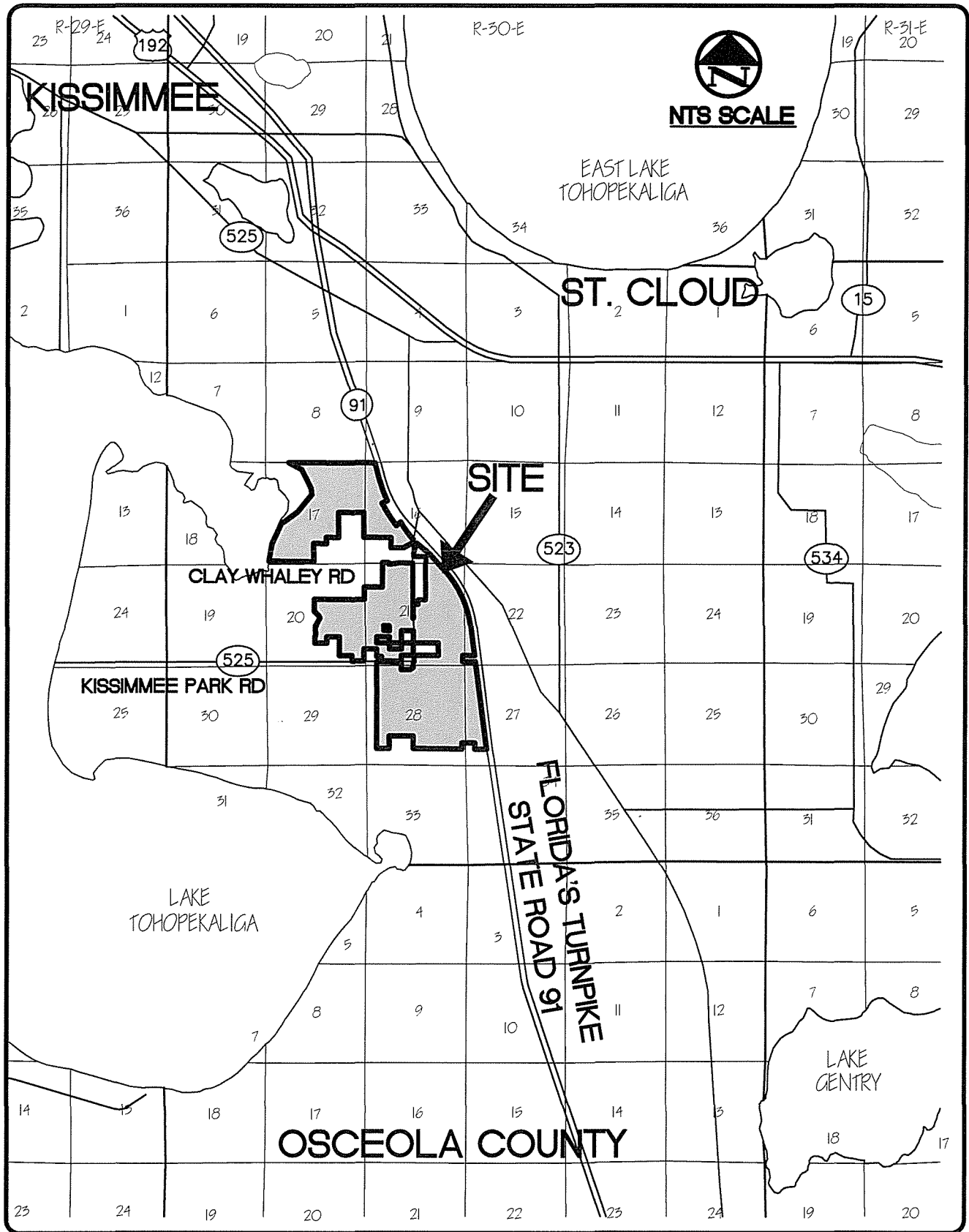
  
 \_\_\_\_\_  
 Shawn Hindle, P.E. Date: August 26, 2020  
 FL License No. 48165



## APPENDIX

**Appendix  
Table of Contents**

<b>Exhibit 2.1</b>	<b>Location Map</b>
<b>Exhibit 2.2</b>	<b>District Boundaries</b>
<b>Exhibit 2.3</b>	<b>Existing Utilities</b>
<b>Exhibit 2.4</b>	<b>Existing Drainage Map</b>
<b>Exhibit 3.1</b>	<b>Proposed Site Plan</b>
<b>Exhibit 3.2</b>	<b>Proposed Framework Streets</b>



8 BROADWAY AVENUE, SUITE 104, FLORIDA 34741-5481  
 PHONE: (407) 847-9433 FAX: (407) 847-2499  
 ENG. CERT. OF AUTHOR. No. 3265/SUR. CERT. OF AUTHOR. No. 3270  
 ENGINEERING, SURVEYING AND PLANNING



**HANSON, WALTER & ASSOCIATES, INC.**

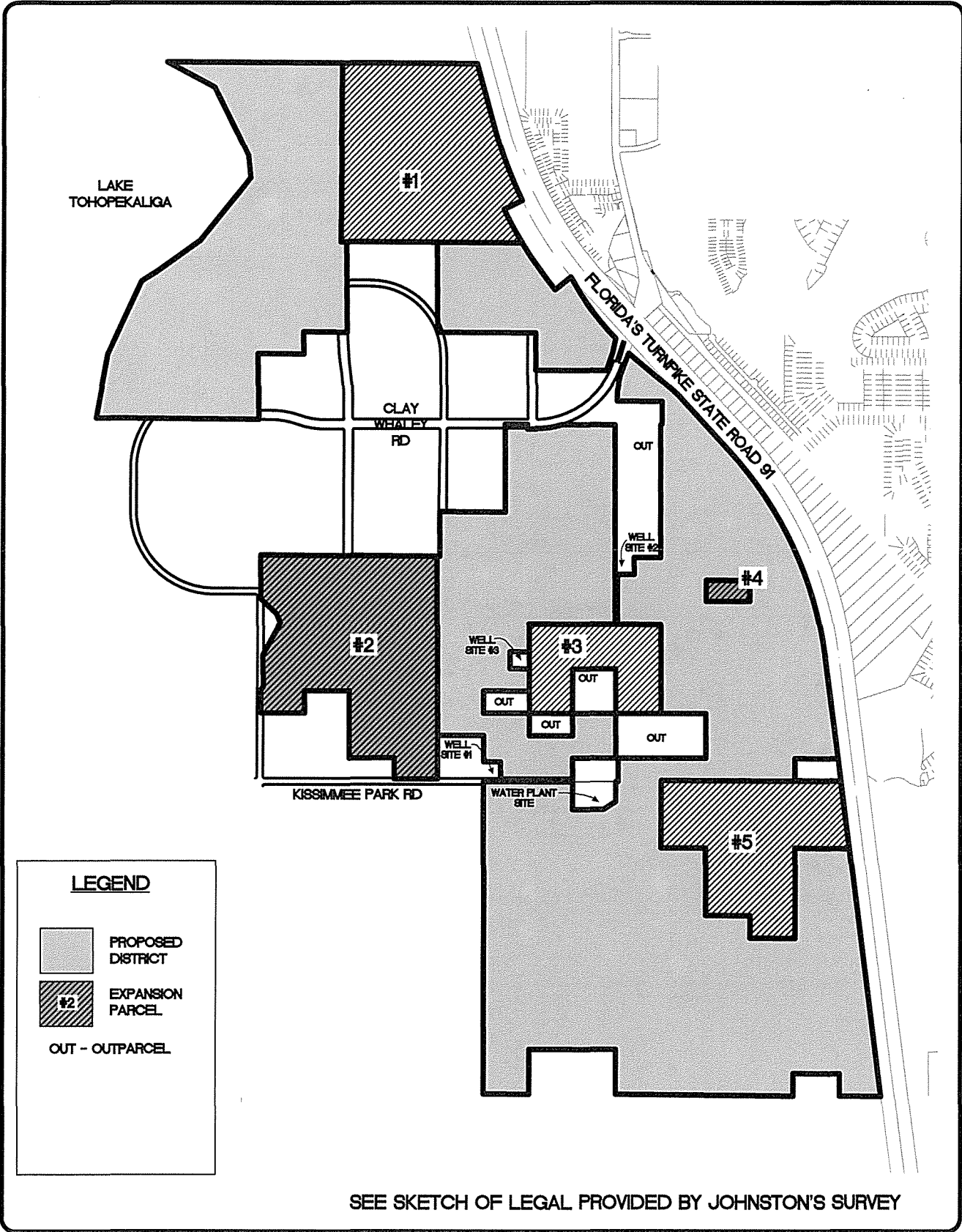
**EDGEWATER EAST CDD**

**LOCATION MAP**



DATE 01/22/2020

SHEET 1 OF 1

i:\4288-11\ENGINEERING\CDD Exhibits\CDD EXHIBITS-02-11-20.dwg \* Feb 12, 2020-9:46am \* plotted by sbowling



**LEGEND**

 PROPOSED DISTRICT  
 EXPANSION PARCEL  
 OUT - OUTPARCEL

SEE SKETCH OF LEGAL PROVIDED BY JOHNSTON'S SURVEY

 8 BROADWAY AVENUE, SUITE 104, FLORIDA 34741-5481  
 PHONE: (407) 847-9433 FAX: (407) 847-2499  
 ENG. CERT. OF AUTHOR. No. 3265/SUR. CERT. OF AUTHOR. No. 3270  
 ENGINEERING, SURVEYING AND PLANNING

**HWA**

**HANSON, WALTER & ASSOCIATES, INC.**

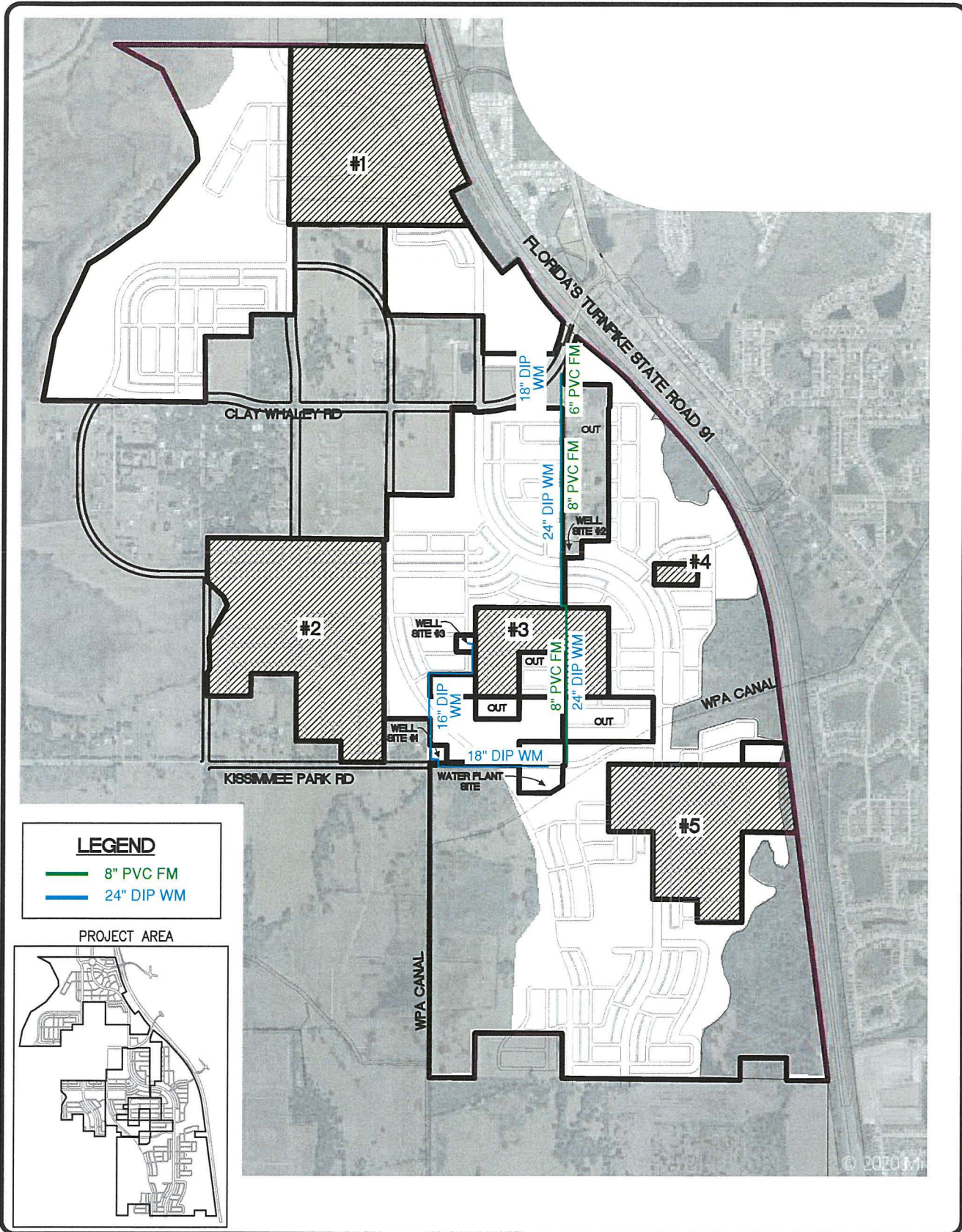
**EDGEWATER EAST CDD**

**SITE**

DATE 01/22/2020 SHEET 1 OF 1

I:\4268-11\ENGINEERING\CDD Exhibits\CDD Exhibits-02-11-20.dwg \* Feb 12, 2020--9:46am \* plotted by sbowling

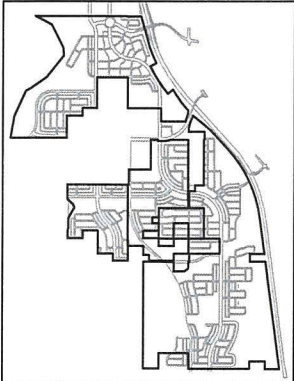




**LEGEND**

<span style="color: green;">—</span>	8" PVC FM
<span style="color: blue;">—</span>	24" DIP WM

PROJECT AREA



8 BROADWAY AVENUE, SUITE 104, FLORIDA 34741-5481  
 PHONE: (407) 847-9433 FAX: (407) 847-2499  
 ENG. CERT. OF AUTHOR. No. 3265/SUR. CERT. OF AUTHOR. No. 3270  
 ENGINEERING, SURVEYING AND PLANNING



**HANSON, WALTER & ASSOCIATES, INC.**

**EDGEWATER EAST CDD**

**EXISTING TRUNK LINE UTILITIES**

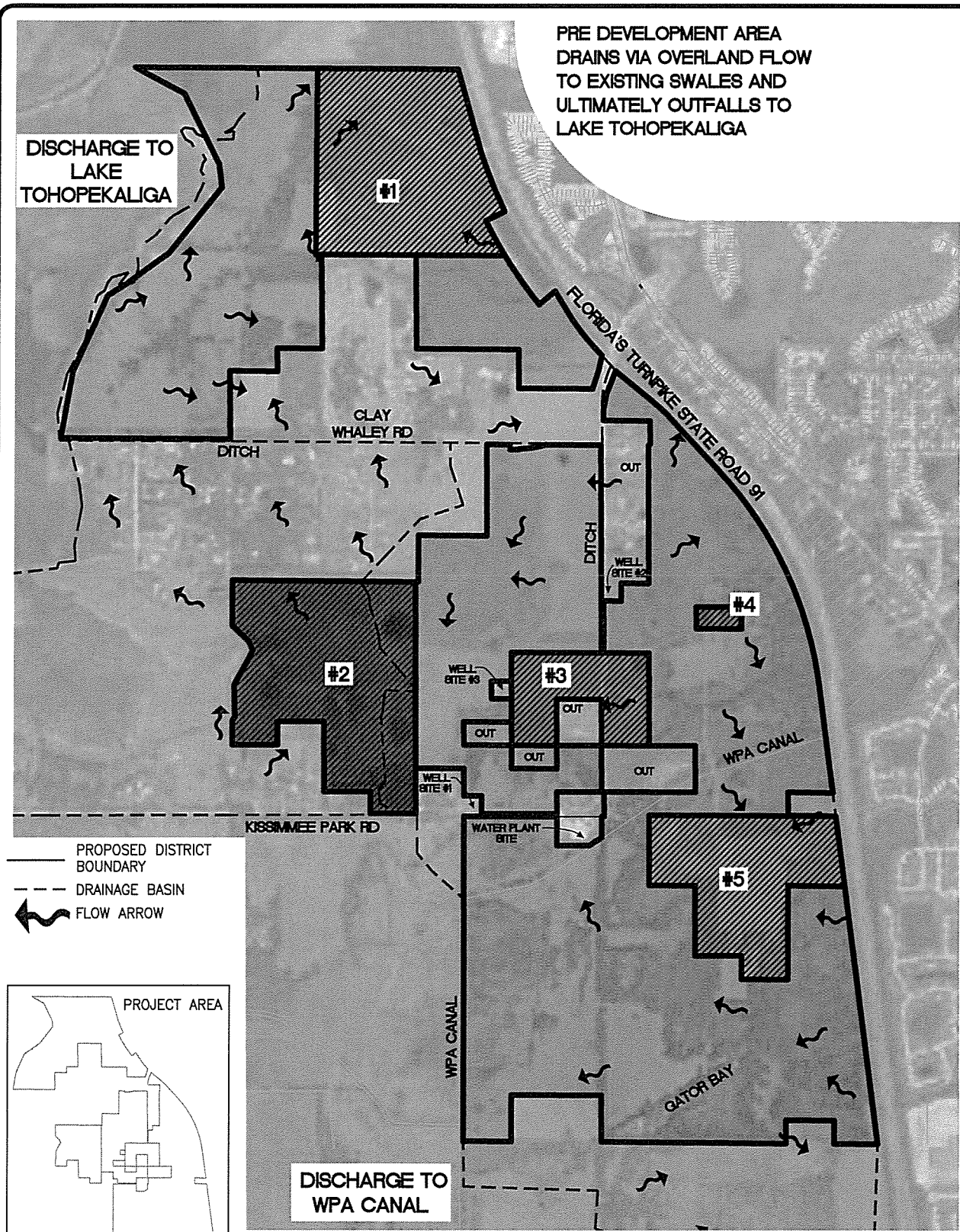
DATE 01/22/2020

SHEET 1 OF 1

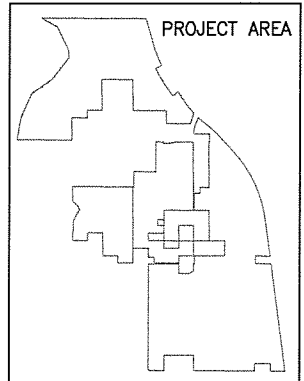


DISCHARGE TO LAKE TOHOPEKALIGA

PRE DEVELOPMENT AREA DRAINS VIA OVERLAND FLOW TO EXISTING SWALES AND ULTIMATELY OUTFALLS TO LAKE TOHOPEKALIGA



- PROPOSED DISTRICT BOUNDARY
- - - DRAINAGE BASIN
- ↪ FLOW ARROW



DISCHARGE TO WPA CANAL

PRE DEVELOPMENT AREA DRAINS VIA OVERLAND FLOW TO EXISTING SWALES AND ULTIMATELY OUTFALLS TO THE WPA CANAL

8 BROADWAY AVENUE, SUITE 104, FLORIDA 34741-5481  
 PHONE: (407) 847-9433 FAX: (407) 847-2499  
 ENG. CERT. OF AUTHOR. No. 3265/SUR. CERT. OF AUTHOR. No. 3270  
 ENGINEERING, SURVEYING AND PLANNING

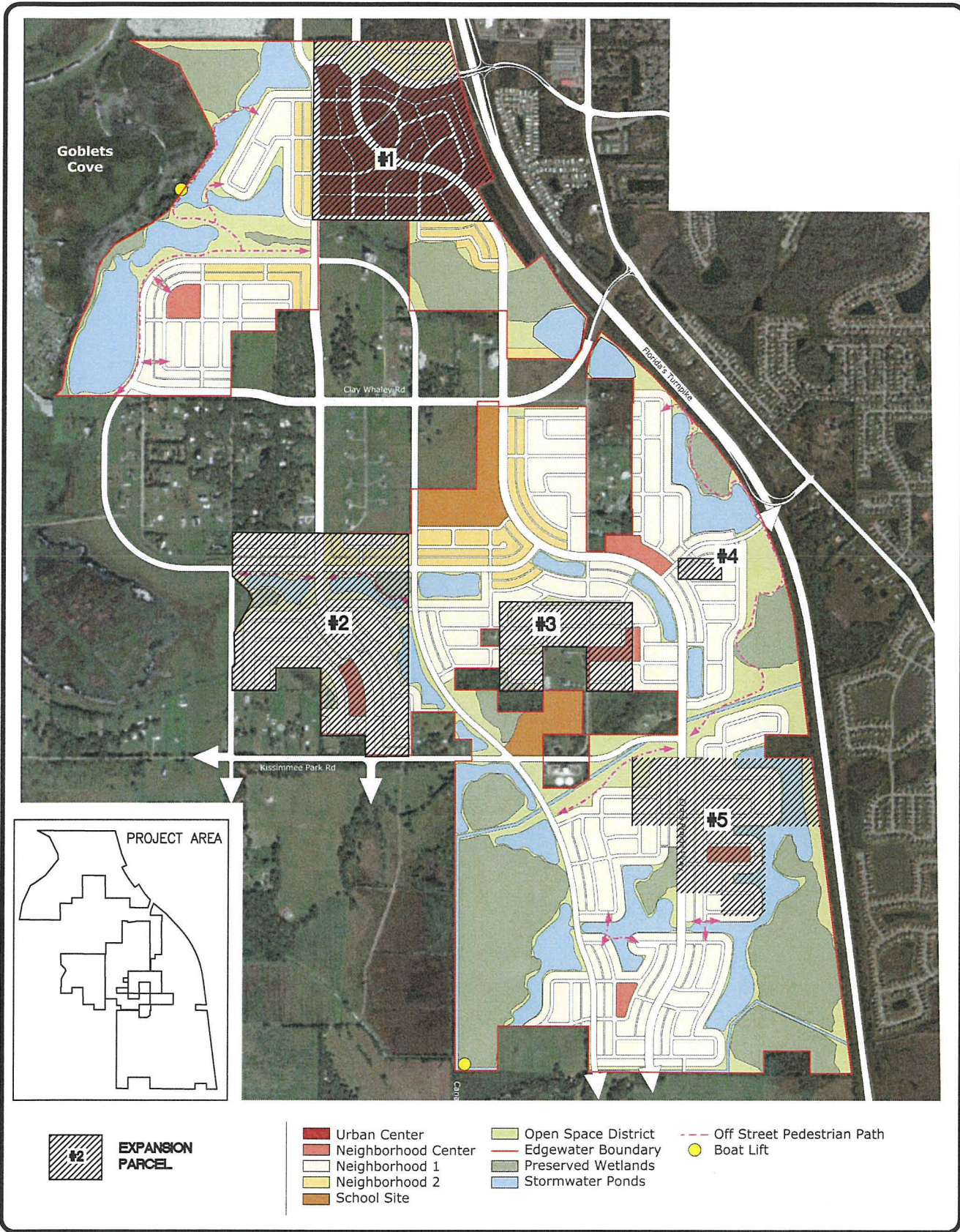


**HANSON, WALTER & ASSOCIATES, INC.**

**EDGEWATER EAST CDD**  
**PRE-DEVELOPMENT DRAINAGE MAP**  
 DATE 01/22/2020 SHEET 1 OF 1

I:\4288-11\ENGINEERING\CDD Exhibits\CDD EXHIBITS-02-11-20.dwg \* Feb 12, 2020-9:46am \* plotted by sbowling





**EXPANSION  
PARCEL**

- Urban Center
- Neighborhood Center
- Neighborhood 1
- Neighborhood 2
- School Site

- Open Space District
- Edgewater Boundary
- Preserved Wetlands
- Stormwater Ponds

- Off Street Pedestrian Path
- Boat Lift



8 BROADWAY AVENUE, SUITE 104, FLORIDA 34741-5481  
 PHONE: (407) 847-9433 FAX: (407) 847-2499  
 ENG. CERT. OF AUTHOR. No. 3265/SUR. CERT. OF AUTHOR. No. 3270  
 ENGINEERING, SURVEYING AND PLANNING



**HANSON, WALTER & ASSOCIATES, INC.**

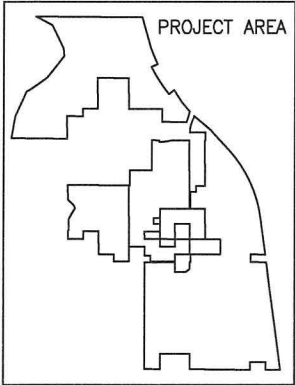
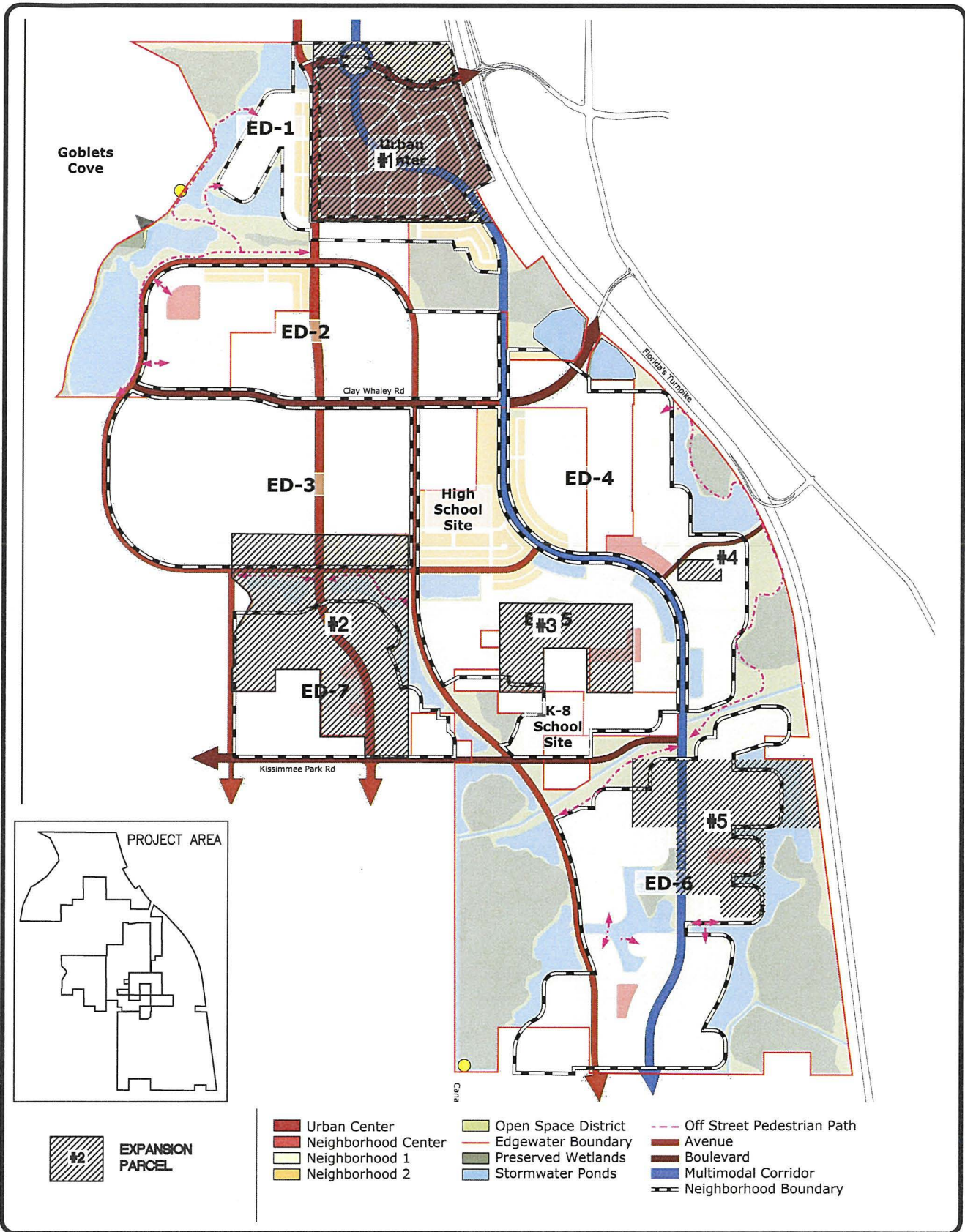
## EDGEWATER EAST CDD

### FUTURE LAND USE MAP

DATE 01/22/2020

SHEET 1 OF 1





**#2 EXPANSION PARCEL**

- Urban Center
- Open Space District
- Off Street Pedestrian Path
- Neighborhood Center
- Preserved Wetlands
- Avenue
- Neighborhood 1
- Stormwater Ponds
- Boulevard
- Neighborhood 2
- Multimodal Corridor
- Neighborhood Boundary



8 BROADWAY AVENUE, SUITE 104, FLORIDA 34741-5481  
 PHONE: (407) 847-9433 FAX: (407) 847-2499  
 ENG. CERT. OF AUTHOR. No. 3265/SUR. CERT. OF AUTHOR. No. 3270  
 ENGINEERING, SURVEYING AND PLANNING



**HANSON, WALTER & ASSOCIATES, INC.**

**EDGEWATER EAST CDD**  
**FRAMEWORK ROADS MAP**

DATE 01/22/2020 SHEET 1 OF 1

**EDGEWATER EAST**  
**COMMUNITY DEVELOPMENT DISTRICT**

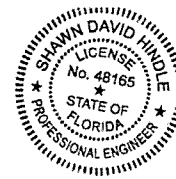
**3B**

FIRST AMENDMENT TO ENGINEER'S REPORT DATED AUGUST 26, 2020  
TO REFLECT THE 2021 BOUNDARY AMENDMENT AND ADDITIONAL UNITS  
FOR THE  
EDGEWATER EAST COMMUNITY DEVELOPMENT DISTRICT

PREPARED FOR:

BOARD OF SUPERVISORS  
EDGEWATER EAST COMMUNITY DEVELOPMENT DISTRICT

January 6, 2022



Digitally signed  
by Shawn D  
Hindle  
Date:  
2022.02.09  
15:21:51 -05'00'

**EDGEWATER EAST COMMUNITY DEVELOPMENT DISTRICT**

**FIRST AMENDMENT TO ENGINEER'S REPORT**

**1. AMENDMENT**

On August 26, 2020, the Edgewater East Community Development District (the "District") adopted its Engineer's Report containing the improvement plan for the lands within and without the District as authorized by Florida Statutes, Chapter 190 (the "Act") and Ordinance No. 2020-49, of Osceola County, Florida, as amended (collectively, the "Ordinance"). This Amendment documents the addition of lands to the District as well as an increase on the total number of units planned for the District.

A. New Lands.

Since the adoption of the original Engineer's Report, an additional 102.119 acres of land ("New Lands") have been added to the District by way of a boundary amendment approved by Ordinance 2021-86 of the Osceola County Board of County Commissioners. The New Lands were identified in the original petition to establish the District and it was always planned to add the New Lands to the District's boundaries.

The terms "single-family 1," "single-family 2," and "multi-family" as used herein shall have the same meaning as set forth in the *Master Assessment Methodology Report*, dated August 26, 2020.

Approximately 4.601 acres of the New Lands are located in Assessment Area One and are anticipated to include 21 single-family 1 units, 0 single-family 2 units and 18 multi-family units. No new master infrastructure improvements are needed as a result of adding the New Lands to the District and Assessment Area One.

Approximately 97.518 acres of the New Lands are located in Assessment Area Two and are anticipated to include 207 single-family 1 units, 56 single-family 2 units and 144 multi-family units. No new master infrastructure improvements are needed as a result of adding the New Lands to the District and to Assessment Area Two.

B. Additional Units.

In addition, the developer has informed the District that it may develop an additional 757 units within the District's boundaries ("Additional Units"). The Additional Units are anticipated to include a total of 333 more single-family 1 units, 81 more single-family 2 units and 343 more multi-family units.

37 less Units are located in Assessment Area One and are anticipated to include 88 less single-family 1 units, 47 more single-family 2 units and 4 more multi-family units.

405 of the Additional Units are located in Assessment Area Two and are anticipated to include 345 more single-family 1 units, 21 less single-family 2 units and 81 more multi-family units.

389 of the Additional Units are located within the areas of the District not within Assessment Area One or Assessment Area Two and are anticipated to include 76 more single-family 1 units, 55 more single-family 2 units and 258 more multi-family units.

Please note that the District may undertake additional boundary amendments in the future. In addition, the number and type of units may change 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.

**EDGEWATER EAST**  
**COMMUNITY DEVELOPMENT DISTRICT**

**3C**

# EDGEWATER EAST COMMUNITY DEVELOPMENT DISTRICT

## Master Special Assessment Methodology Report

August 26, 2020



Provided by:

**Wrathell, Hunt and Associates, LLC**

2300 Glades Road, Suite 410W

Boca Raton, FL 33431

Phone: 561-571-0010

Fax: 561-571-0013

Website: [www.whhassociates.com](http://www.whhassociates.com)



## Table of Contents

<b>1.0</b>	<b>Introduction</b>	
1.1	Purpose .....	1
1.2	Scope of the Report .....	1
1.3	Special Benefits and General Benefits .....	1
1.4	Organization of the Report .....	2
<b>2.0</b>	<b>Development Program</b>	
2.1	Overview .....	2
2.2	The Development Program .....	2
<b>3.0</b>	<b>The Capital Improvement Plan</b>	
3.1	Overview .....	3
3.2	Capital Improvement Plan .....	3
<b>4.0</b>	<b>Financing Program</b>	
4.1	Overview .....	4
4.2	Types of Bonds Proposed .....	5
<b>5.0</b>	<b>Assessment Methodology</b>	
5.1	Overview .....	6
5.2	Benefit Allocation .....	6
5.3	Assigning Debt .....	9
5.4	Lienability Test: Special and Peculiar Benefit to the Property .....	9
5.5	Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay .....	10
5.6	True-Up Mechanism .....	10
5.7	Assessment Roll .....	12
<b>6.0</b>	<b>Additional Stipulations</b>	
6.1	Overview .....	12
<b>7.0</b>	<b>Appendix</b>	
	Table 1 .....	13
	Table 2 .....	13
	Table 3 .....	14
	Table 4 .....	14
	Table 5 .....	15

## **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 the Edgewater East Community Development District (the "District"), located in unincorporated Osceola County, Florida, as related to funding the costs of public infrastructure improvements (the "Capital Improvement Plan") 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 described in the Edgewater East Community Development District Engineer's Report prepared by Hanson, Walter & Associates, Inc. (the "District Engineer") and dated August 26, 2020 (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 Capital Improvement Plan.

### **1.3 Special Benefits and General Benefits**

Improvements undertaken and funded by the District as part of the Capital Improvement Plan create special and peculiar benefits, different in kind and degree than general benefits, for properties within its borders as well as general benefits 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 the District. The District's Capital Improvement Plan enables properties within its boundaries to be developed.

There is no doubt that the general public and owners of property outside the District will benefit from the provision of the Capital Improvement Plan. However, these benefits are only incidental since the Capital Improvement Plan is designed solely to provide special benefits peculiar to property within the District. Properties outside the District are not directly served by the Capital Improvement Plan and this fact alone clearly distinguishes the special benefits which District properties receive compared to those lying outside of the District's boundaries.

The Capital Improvement Plan will provide public infrastructure improvements which are all necessary in order to make the lands within the District developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within the District to increase by more than the sum of the financed cost of the individual components of the Capital Improvement Plan. Even though the exact value of the benefits provided by the Capital Improvement Plan 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 Capital Improvement Plan as determined by the District Engineer.

*Section Four* discusses the financing program for the District.

*Section Five* introduces the special assessment methodology for the District.

### **2.0 Development Program**

#### **2.1 Overview**

The District will serve a portion of the Edgewater development (the "Development" or "Edgewater"), a master planned, mixed-use development located in unincorporated Osceola County, Florida. The land within the District currently consists of approximately 1,284.715 +/- acres and is generally located directly west of the Florida's Turnpike and east of Lake Tohopekaliga. Please note that the District may be expanded in the future to include additional lands located within the Development and referred to in the Engineer's Report and in this Report as the Expansion Parcels.

#### **2.2 The Development Program**

The development of land within the District is anticipated to be conducted by Edgewater Property Holdings Florida, LLC and/or its assigns or affiliates (the "Developer"). Based upon the information provided by the Developer, the most current development plan envisions a total of 3,548 residential units, although land use types

and unit numbers may change throughout the development period. Table 1 in the *Appendix* illustrates the development plan for the District. The development of land within the District is planned to be conducted in several phases over a multi-year period.

### **3.0 The Capital Improvement Plan**

#### **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 190, Florida Statutes and under the Internal Revenue Code of 1986, as amended, was included in these estimates.

#### **3.2 Capital Improvement Plan**

According to the District Engineer, the Capital Improvement Plan needed to serve the District is projected to consist of improvements which will provide benefits to all lands within the District (the "Master Infrastructure") and improvements which will provide benefits to lands within only specific neighborhoods within the District (the "Neighborhood Infrastructure").

Please note that the District may be expanded in the future to include Expansion Parcels. While the Master Infrastructure portion of the District's Capital Improvement Plan may in the future serve and benefit the lands within the Expansion Parcels, at present time the Master Infrastructure's purpose is to serve and benefit the lands contained within the current boundaries of the District, as their provision is required for the development of lands contained within the current boundaries of the District. If, in the future, the boundaries of the District are expanded to include any or all of the Expansion Parcels, the costs of the Master Infrastructure portion of the Capital Improvement Plan will be apportioned among all benefitted lands within the then boundaries of the District, to include the Expansion Parcels and such apportionment of the costs will be addressed in a supplement to this Report.

The Master Infrastructure will consist of roadways, stormwater management, utilities (water, sewer, reclaim), hardscape/landscape/irrigation/trails, undergrounding of electrical conduit and environmental conservation/mitigation. At the time of this writing, the total cost of the Master Infrastructure, including applicable costs

of professional services and contingencies, is estimated to total approximately \$88,739,165. The Master Infrastructure will serve and provide benefit to all land uses in the District and it will comprise an interrelated system of improvements, which means all of improvements will serve all lands in the District and each component of Master Infrastructure will be interrelated such that they will reinforce one another.

The Neighborhood Infrastructure will consist of streets, signage/signalization/street lighting, sidewalks/multi-use paths, stormwater management, utilities (water, sewer, reclaim), hardscape/landscape/irrigation, boat lifts and possibly other public infrastructure permitted by Chapter 190, Florida Statutes. At the time of this writing, the total cost of the Neighborhood Infrastructure, including applicable costs of professional services and contingencies, is estimated to total approximately \$53,220,000 or \$15,000 per each residential unit. The Neighborhood Infrastructure will serve and provide benefit to all land uses within that particular neighborhood and it will comprise an interrelated system of improvements within that neighborhood, which means all of improvements within that neighborhood will serve all lands within that neighborhood and each component of Neighborhood Infrastructure will be interrelated such that they will reinforce one another.

Table 2 in the *Appendix* illustrates the specific components of the Capital Improvement Plan.

## **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 the District. Generally, construction of public improvements is either funded and constructed by the Developer and then acquired by the District or funded and constructed directly by the District. The choice of the exact mechanism for providing public infrastructure has not yet been made at the time of this writing, and the District may either acquire the public infrastructure from the Developer or construct it, or even partly acquire it and partly construct it.

Even though the actual financing plan may change to include multiple series of bonds, it is likely that in order to fully fund costs of

the entire Capital Improvement Plan and fund both the Master Infrastructure and Neighborhood Infrastructure as described in *Section 3.2* in one financing transaction, the District would have to issue approximately \$118,750,000 in par amount of Master Infrastructure Special Assessment Revenue Bonds (the "Master Infrastructure Bonds") and approximately \$71,350,000 in par amount of Neighborhood Infrastructure Special Assessment Revenue Bonds (the "Neighborhood Infrastructure Bonds" and together with the Master Infrastructure Bonds, the "Bonds"). Consequently, the Bonds would total approximately \$190,100,000 in par amount.

**Please note that the purpose of this Report is to allocate the benefit of the Capital Improvement Plan to the various land uses in the District and based on such benefit allocation to apportion the maximum debt necessary to fund the Capital Improvement Plan. 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 the District provides for the issuance of the Bonds in the approximate principal amount of \$190,100,000 to finance approximately \$141,959,165 (\$88,739,165 in Master Infrastructure and \$53,220,000 in Neighborhood Infrastructure) in Capital Improvement Plan 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 improvement and other costs, the District would need to borrow more funds and incur indebtedness in the total amount of approximately \$190,100,000. The difference is comprised of debt service reserve, capitalized interest, 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 the structure of the Bonds as necessary.**

## **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 Capital Improvement Plan 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 the District and general benefits accruing to areas outside the District but being only incidental in nature. The debt incurred in financing the public infrastructure will be paid off by assessing properties that derive special and peculiar benefits from the Capital Improvement Plan. All properties that receive special benefits from the Capital Improvement Plan will be assessed for their fair share of the debt issued in order to finance all or a portion of the Capital Improvement Plan.

### **5.2 Benefit Allocation**

The most current development plan envisions the development of a total of 3,548 residential units, although land use types and unit numbers may change throughout the development period.

According to the District Engineer, the Capital Improvement Plan needed to serve the District is projected to consist of Master Infrastructure, which will provide benefits to all lands within the District and Neighborhood Infrastructure, which will provide benefits to lands within only specific neighborhoods within the District.

The Master Infrastructure will serve and provide benefit to all land uses in the District and it will comprise an interrelated system of improvements, which means all of improvements will serve all lands in the District and Master Infrastructure will be interrelated such that they will reinforce one another. The Neighborhood Infrastructure will serve and provide benefit to all land uses within that particular neighborhood and it will comprise an interrelated system of improvements within that neighborhood, which means all of improvements within that neighborhood will serve all lands within that neighborhood and Neighborhood Infrastructure will be interrelated such that they will reinforce one another.

By allowing for the land within the entire District and also within each separate neighborhood within the District to be developable, both the Master Infrastructure and the Neighborhood Infrastructure and their combined benefit will be greater than the sum of their individual benefits. All of the land uses within the District will benefit from each infrastructure improvement category listed in the Engineer's Report and in Table 2 in the *Appendix*, as the improvements provide basic infrastructure to all land within the District and benefit all land within the District as an integrated system of improvements.

As stated previously, the public infrastructure improvements included in the Capital Improvement Plan have a logical connection to the special and peculiar benefits received by the land within the District, as without such improvements, the development of the properties within the District would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the land within the District, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments, to the land receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the pro-rata cost of the improvements necessary for that parcel, or the actual non-ad valorem assessment amount levied on that parcel.

The benefit associated with the Capital Improvement Plan of the District is proposed to be allocated to the different product types within the District 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 land uses contemplated to be developed within the District based on the relative density of development and the intensity of use of Master Infrastructure and Neighborhood Infrastructure, the total ERU counts for each land use category, and the share of the benefit received by each land use from Master Infrastructure and Neighborhood Infrastructure.

The rationale behind different ERU weights for the Master Infrastructure 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 Master Infrastructure less than larger units or units with a higher intensity of use, as for instance,



generally and on average smaller units or units with lower intensity of use produce less storm water runoff, may typically produce fewer vehicular trips, and may typically 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 Master Infrastructure portion of the Capital Improvement Plan. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received from the District's improvements.

Similarly, the rationale behind different ERU weights for the Neighborhood Infrastructure 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 Neighborhood Infrastructure less than larger units or units with a higher intensity of use, as for instance, generally and on average smaller units or units with lower intensity of use produce less storm water runoff, may typically produce fewer vehicular trips, and may typically 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 Neighborhood Infrastructure portion of the Capital Improvement Plan. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received from the District's improvements.

Table 5 in the *Appendix* presents the apportionment of the assessment associated with funding the District's Capital Improvement Plan, separately for the Master Infrastructure funded by the Master Bonds (the "Master Bond Assessments") and separately for the Neighborhood Infrastructure funded by the Neighborhood Bonds (the "Neighborhood Bond Assessments" and together with the Master Bond Assessments, 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 assessments per unit.

### **5.3 Assigning Debt**

As the land within the District is not yet platted and the precise location of the planned residential units by parcel cannot be determined, the Bond Assessments will initially be levied on all of the gross acre land in the District on an equal per gross acre basis. Consequently, the Bond Assessments will be levied on approximately 1,284.715 +/- gross acres within the District and thus the total bonded debt in the amount of \$190,100,000 will be preliminarily levied on approximately 1,284.715 +/- gross acres at a rate of \$147,970.56 per acre.

As the land is platted, 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 the District.

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 create special and peculiar benefits to certain properties within the District. The District's improvements benefit assessable properties within the District 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 the District. 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;
- e. increased future appreciation.

The improvements which are part of the Capital Improvement Plan make the land in the District developable and saleable and when implemented jointly as parts of the Capital Improvement Plan, 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 a precise 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 assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within the District according to reasonable estimates of the special and peculiar benefits derived from the Capital Improvement Plan by different land uses.

Accordingly, no acre or parcel of property within the District will be lienied for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property.

### **5.6 True-Up Mechanism**

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

This mechanism is to be utilized to ensure that the Bond Assessments on a per ERU basis never exceeds the initially allocated assessment as contemplated in the adopted assessment methodology. Bond Assessments per ERU preliminarily equal \$47,371.63 (\$190,100,000 in Bond Assessments divided by 4,012.95 ERUs) and may change based on the final bond sizing. If such changes occur, the Methodology is applied to the land based

on the number of and type of units of particular land uses within each and every parcel as signified by the number of ERUs.

As the land is platted, the Bond Assessments are assigned to platted parcels based on the figures in Table 5 in the *Appendix*. If as a result of platting and apportionment of the Bond Assessments to the platted parcel of land, the Bond Assessments per ERU for land that remains unplatted remains equal to \$47,371.63, then no true-up adjustment will be necessary.

If as a result of platting and apportionment of the Bond Assessments to the platted land, the Bond Assessments per ERU for land that remains unplatted equal less than \$47,371.63 (either as a result of a larger number of units, different units or both), then the per ERU Bond Assessments for all parcels will be lowered if that state persists at the conclusion of platting of all land.

If, in contrast, a result of platting and apportionment of the Bond Assessments to the platted land, the Bond Assessments per ERU for land that remains unplatted equal more than \$47,371.63 (either as a result of a smaller number of units, different units or both), then the difference in Bond Assessments plus accrued interest will be collected from the owner of the property which platting caused the increase of Bond Assessments per ERU to occur, in accordance with the District's assessment resolution and a true-up agreement to be entered into between the District and the Developer and any assignees.

The owner(s) of the property will be required to immediately remit to the District for redemption a true-up payment equal to the difference between the actual Bond Assessments per ERU and \$47,371.63 multiplied by the actual number of ERUs plus accrued interest to the next succeeding interest payment date on the Bonds, unless such interest payment date occurs within 45 days of such true-up payment, in which case the accrued interest shall be paid to the following interest payment date.

In addition to platting of property within the District, any planned sale of an 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 \$47,371.63. 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 amount of Bond Assessments transferred at sale.

## **5.7 Assessment Roll**

The Bond Assessments of \$190,100,000 are proposed to be levied over the area described in Exhibit "A". Excluding any capitalized interest period, debt service 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 Capital Improvement Plan. 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 and Exchange Act of 1934, as amended. Similarly, Wrathell, Hunt and Associates, LLC does not provide the District with financial advisory services or offer investment advice in any form.**

## **7.0 Appendix**

Table 1

## Edgewater East

### Community Development District

#### Development Plan

Product Type	ED-1 Number of Units	ED-2 Number of Units	ED-3 Number of Units	ED-4 Number of Units	ED-5 Number of Units	ED-6 Number of Units	ED-7 Number of Units	Total Number of Units
Single Family 1*	167	139	0	609	0	487	0	1,402
Single Family 2**	0	139	0	150	219	133	0	641
Multi Family***	310	133	0	350	579	133	0	1,505
<b>Total</b>	<b>477</b>	<b>411</b>	<b>0</b>	<b>1,109</b>	<b>798</b>	<b>753</b>	<b>0</b>	<b>3,548</b>

\* Single Family 1 represents detached products with lot width of 50 ft. or greater

\*\* Single Family 2 represents detached products with lot width of under 50 ft.

\*\*\* Multi Family represents all attached products

Table 2

## Edgewater East

### Community Development District

#### Capital Improvement Program

Improvement	Master Infrastructure	Neighborhood Infrastructure	Total CIP Costs
	Costs	Costs	
Roadways	\$27,462,600		\$27,462,600
Stormwater Management	\$11,063,960		\$11,063,960
Utilities (Water, Sewer, Reclaim)	\$11,182,004		\$11,182,004
Hardscape/Landscape/Irrigation/Trails	\$7,905,550		\$7,905,550
Undergrounding of Electrical Conduit	\$7,164,600		\$7,164,600
Environmental Conservation/Mitigation	\$7,500,000		\$7,500,000
Professional Services	\$8,393,254		\$8,393,254
Contingency	\$8,067,197		\$8,067,197
Neighborhood Infrastructure		\$53,220,000	\$53,220,000
<b>Total</b>	<b>\$88,739,165</b>	<b>\$53,220,000</b>	<b>\$141,959,165</b>

Table 3

## Edgewater East

### Community Development District

#### Preliminary Sources and Uses of Funds

	Master Infrastructure Bonds	Neighborhood Infrastructure Bonds	Total Bonds
<b>Sources</b>			
Bond Proceeds:			
Par Amount	\$118,750,000.00	\$71,350,000.00	\$190,100,000.00
<b>Total Sources</b>	<b>\$118,750,000.00</b>	<b>\$71,350,000.00</b>	<b>\$190,100,000.00</b>
<b>Uses</b>			
Project Fund Deposits:			
Project Fund	\$88,739,165.00	\$53,220,000.00	\$141,959,165.00
Other Fund Deposits:			
Debt Service Reserve Fund	\$9,569,635.42	\$5,749,839.89	\$15,319,475.31
Capitalized Interest Fund	\$16,625,000.00	\$9,989,000.00	\$26,614,000.00
Delivery Date Expenses:			
Costs of Issuance	\$3,812,500.00	\$2,390,500.00	\$6,203,000.00
Rounding	\$3,699.58	\$660.11	\$4,359.69
<b>Total Uses</b>	<b>\$118,750,000.00</b>	<b>\$71,350,000.00</b>	<b>\$190,100,000.00</b>

Table 4

## Edgewater East

### Community Development District

#### Master Infrastructure Benefit Allocation

Product Type	Total Number of Units	ERU Weight per Unit	Total ERU	Master Infrastructure Program Cost Allocation
Single Family 1	1,402	1.60	2,243.20	\$49,604,329.71
Single Family 2	641	1.00	641.00	\$14,174,561.05
Multi Family	1,505	0.75	1,128.75	\$24,960,274.24
<b>Total</b>	<b>3,548</b>		<b>4,012.95</b>	<b>\$88,739,165.00</b>

#### Neighborhood Infrastructure Benefit Allocation

Product Type	Total Number of Units	ERU Weight per Unit	Total ERU	Neighborhood Infrastructure Program Cost Allocation
Single Family 1	1,402	1.60	2,243.20	\$29,749,462.12
Single Family 2	641	1.00	641.00	\$8,500,983.07
Multi Family	1,505	0.75	1,128.75	\$14,969,554.82
<b>Total</b>	<b>3,548</b>		<b>4,012.95</b>	<b>\$53,220,000.00</b>

Table 5

# Edgewater East

## Community Development District

### Bond Assessment Apportionment

Product Type	Total Number of Units	Master Infrastructure Program Cost Allocation	Total Master Bond Assessments Apportionment	Master Bond Assessments Apportionment per Unit	Annual Master Bond Assessments Debt Service per Unit*	Annual Master Bond Assessments Debt Service per Unit**
Single Family 1	1,402	\$49,604,329.71	\$66,380,094.44	\$47,346.72	\$3,815.50	\$4,102.69
Single Family 2	641	\$14,174,561.05	\$18,968,277.70	\$29,591.70	\$2,384.69	\$2,564.18
Multi Family	1,505	\$24,960,274.24	\$33,401,627.85	\$22,193.77	\$1,788.52	\$1,923.14
<b>Total</b>	<b>3,548</b>	<b>\$88,739,165.00</b>	<b>\$118,750,000.00</b>			

\* Principal and interest only - excludes costs of collection and early payment discount allowance

\*\* Included costs of collection and early payment discount allowance

Product Type	Total Number of Units	Neighborhood Infrastructure Program Cost Allocation	Total Neighborhood Bond Assessments Apportionment	Neighborhood Bond Assessments Apportionment per Unit	Annual Neighborhood Bond Assessments Debt Service per Unit*	Annual Neighborhood Bond Assessments Debt Service per Unit**
Single Family 1	1,402	\$29,749,462.12	\$39,883,955.69	\$28,447.90	\$2,292.51	\$2,465.07
Single Family 2	641	\$8,500,983.07	\$11,396,939.91	\$17,779.94	\$1,432.82	\$1,540.67
Multi Family	1,505	\$14,969,554.82	\$20,069,104.40	\$13,334.95	\$1,074.62	\$1,155.50
<b>Total</b>	<b>3,548</b>	<b>\$53,220,000.00</b>	<b>\$71,350,000.00</b>			

\* Principal and interest only - excludes costs of collection and early payment discount allowance

\*\* Included costs of collection and early payment discount allowance

Product Type	Total Number of Units	Total CIP Cost Allocation	Total Bond Assessments Apportionment	Total Bond Assessments Apportionment per Unit	Annual Total Bond Assessments Debt Service per Unit*	Annual Total Bond Assessments Debt Service per Unit**
Single Family 1	1,402	\$79,353,791.83	\$106,264,050.14	\$75,794.61	\$6,108.02	\$6,567.76
Single Family 2	641	\$22,675,544.12	\$30,365,217.61	\$47,371.63	\$3,817.51	\$4,104.85
Multi Family	1,505	\$39,929,829.05	\$53,470,732.25	\$35,528.73	\$2,863.13	\$3,078.64
<b>Total</b>	<b>3,548</b>	<b>\$141,959,165.00</b>	<b>\$190,100,000.00</b>			

\* Principal and interest only - excludes costs of collection and early payment discount allowance

\*\* Included costs of collection and early payment discount allowance



## Exhibit "A"

### CDD PARCEL – 1

A parcel of land being a portion of the Northeast 1/4 of Section 17, Township 26 South, Range 30 East, Osceola County, Florida, AND Government Lots 1 and 2 of Section 17, Township 26 South, Range 30 East, Osceola County, Florida, LESS AND EXCEPT that portion of Government Lot 1, in Section 17, Township 26 South, Range 30 East, lying Northwesterly of Canal C-31 a/k/a St. Cloud Canal, AND Lots 67, 68, 69, 70, 74, 75, 76, 77, 78, 83, 84, 85, 86, 87, 89, 90, 91, 92, 93, 94, 100, 101, 102, 103, 104, 105, 106, 107, 108, 117, 118, 119, 120, 121, 122, 123 and 124, THE SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION OF SECTION 17, TOWNSHIP 26 SOUTH, RANGE 30 EAST, as recorded in Plat Book "B", Page 55, Public Records of Osceola County, Florida, and being more particularly described as follows:

Commence at the Northeast corner of said Section 17; thence run N89°41'52"W along the North line of said Section 17, a distance of 1375.99 feet to the Point of Beginning; thence departing said North line, run thence run S00°18'08"W, a distance of 2,641.70 feet to a point on the South line of the Northeast ¼ of said Section 17; thence run S89°40'58"E along said South line, a distance of 84.65 feet; thence departing said South line, run along the Easterly line of the aforesaid Platted Lots the following five (5) courses and distance; thence run S00°34'45"E, a distance of 1,333.22 feet; thence run N89°31'28"W, a distance of 643.27 feet; thence run S00°36'41"E, a distance of 329.96 feet; thence run N89°29'18"W, a distance of 678.18 feet; thence run S00°38'28"E, a distance of 970.25 feet to a point on the North Right of Way line of Clay Whaley Road; thence run N89°30'02"W along said North right of Way line, a distance of 2,405.26 feet to a point on the Meander-Witness line of Lake Tohopekaliga; thence along said Meander-Witness line the following seven (7) courses and distances; thence run N10°10'23"E, a distance of 954.03 feet; thence run N24°40'23"E, a distance of 1,188.07 feet; thence run N58°10'23"E, a distance of 264.02 feet; thence run N54°10'23"E, a distance of 792.05 feet; thence run N38°40'23"E, a distance of 1,188.07 feet; thence run N06°19'37"W, a distance of 330.02 feet; thence run N26°19'37"W, a distance of 1,122.07 feet; thence run N61°49'37"W, a distance of 792.05 feet to a point on the aforesaid North line of Section 17; thence run S89°41'52"E along said North line, a distance of 2,586.89 feet to the Point of Beginning.

Containing 266.3 acres, more or less. (calculated to the Meander-Witness line as shown on the sketch)

Containing 250.5 acres, more or less. (calculated to Elevation 56.5 contour line – Safe Development line of Lake Tohopekaliga)

(these areas also includes platted Right of Ways lying within and adjacent to the boundary of the described parcel that have not been formally vacated)

## CDD PARCEL – 2

A parcel of land being a portion of the Southwest 1/4 of Section 16, Township 26 South, Range 30 East, Osceola County, Florida, and being more particularly described as follows:

Commence at the Southwest corner of said Section 16; thence run N00°31'03"W along the West line of the Southwest ¼ of said Section 16, a distance of 1328.92 feet to the Point of Beginning; thence continue N00°31'03"W along said West line, a distance of 1,328.82 feet to the Northwest corner of the Southwest ¼ of said Section 16; thence run S89°35'06"E along the North line of the Southwest ¼, a distance of 1,258.21 feet to a Point on a non-tangent curve, concave to the Northeast, having a Radius of 6,229.58 feet and a Central Angle of 07°47'11", said point being a point on the Westerly line of property per Stipulated Order of Taking as recorded in Official Records Book 2776, Page 2504, Public Records of Osceola County, Florida; thence along said Westerly line the following seven (7) courses and distances; thence run Southeasterly, along the Arc of said curve, a distance of 846.58 feet (Chord Bearing = S35°19'41"E, Chord = 845.92 feet) to a point; thence run N50°46'44"E, a distance of 298.80 feet; thence run S31°09'21"E, a distance of 340.17 feet to the Point of Curvature of a curve, concave to the Northeast, having a Radius of 2,958.79 feet and a Central Angle of 11°37'31"; thence run Southeasterly, along the Arc of said curve, a distance of 600.34 feet (Chord Bearing = S36°58'07"E, Chord = 599.31 feet) to the Point of Tangency thereof; thence run S42°46'53"E, a distance of 199.38 feet; thence run S11°58'13"W, a distance of 293.39 feet to a Point on a non-tangent curve, concave to the East, having a Radius of 1,296.23 feet and a Central Angle of 00°03'00"; thence run Southerly, along the Arc of said curve, a distance of 1.13 feet (Chord Bearing = S11°18'47"W, Chord = 1.13 feet) to a point on the Westerly line of Road A Connector as recorded in Official Records Book 4249, Page 2879; thence along said Westerly line the following two (2) courses and distances; thence run S23°39'16"W, a distance of 220.82 feet; to the Point of Curvature of a curve, concave to the Northwest, having a Radius of 1,120.00 feet and a Central Angle of 07°52'31"; thence run Southwesterly, along the Arc of said curve, a distance of 153.95 feet (Chord Bearing = S27°35'32"W, Chord = 153.82 feet) to a point on the South line of Pond 9 as recorded in Official Records Book 4249, Page 2879; thence along said South line the following two (2) courses and distances; thence run S89°36'48"W, a distance of 116.36 feet; thence run N50°13'38"W, a distance of 249.11 feet to a point on the North line of the South 19.6176 acres of the Southeast ¼ of the Southwest ¼ of said Section 16; thence run N89°36'17"W along said North line, a distance of 655.87 feet to a point on the East line of Road A Segment 1 as recorded in Official Records Book 4249, Page 2879; thence run N00°21'47"W along said East line, a distance of 551.30 feet to a point on the South line of the North ½ of the Southwest ¼ of said Section 16; thence run N89°35'57"W along said South line, a distance of 1,450.60 feet to the Point of Beginning.

Containing 3,198,081.98 square feet or 73.418 acres, more or less

### CDD PARCEL – 3

A parcel of land being the East ¼ of the Northwest 1/4 of the Northwest ¼ of Section 21, Township 26 South, Range 30 East, Osceola County, Florida, AND Lots 5, 11, 12, 21, 22, 27, 28, 37, 38, 39, 40, 41, 42, 43, 44, 53, 54, 55, 56, 57, 58, 59, 60, 69, 70, 71, 72, 73, 74, 88, 89, 90, 104, 105, 106, 108, 117, 118, 119, 123 and a portion of Lots 6, 87, and 122, THE SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION OF SECTION 21, TOWNSHIP 26 SOUTH, RANGE 30 EAST, as recorded in Plat Book "B", Page 8, Public Records of Osceola County, Florida, and being more particularly described as follows:

Begin at the Northeast corner of said Lot 5, said point being a point on the West Right of Way line of Kissimmee Park Road (State Road 525); thence along said West Right of Way line the following two (2) courses and distances; thence run S00°20'10"E, a distance of 2,619.93 feet; thence run S00°19'41"E, a distance of 329.00 feet; thence departing said West Right of Way line, run N89°41'51"W, a distance of 1,284.08 feet; thence run S00°17'29"E, a distance of 409.30 feet to a point on the Easterly extension of the North line of Well Site #3 as recorded in Official Records Book 3040, Page 35, Public Records of Osceola County, Florida; thence along the boundary of said Well Site #3 the following three (3) courses and distances; thence run N89°45'24"W, a distance of 285.03 feet; thence run S00°17'29"E, a distance of 250.03 feet; thence run S89°45'24"E, a distance of 285.03 feet; thence run S00°17'29"E, a distance of 329.66 feet; thence run N89°47'10"W, a distance of 677.35 feet; thence run S00°16'23"E, a distance of 330.01 feet; thence run S89°48'56"E, a distance of 677.45 feet; thence run S00°17'29"E, a distance of 329.66 feet; thence run S89°50'42"E, a distance of 642.55 feet; thence run N00°18'35"W, a distance of 329.33 feet; thence run S89°48'56"E, a distance of 642.45 feet to a point on the aforesaid West Right of Way line of Kissimmee Park Road; thence run S00°19'41"E along said West Right of Way line, a distance of 658.00 feet; thence departing said West Right of Way line, run N89°52'28"W, a distance of 642.65 feet; thence run S00°18'35"E, a distance of 309.33 feet to a point on the North Right of Way line of Kissimmee Park Road; thence run N89°54'14"W along said North Right of Way line, a distance of 1,070.48 feet to point on the boundary of Well Site #1, as recorded in Official Records Book 3040, Page 13, Public Records of Osceola County, Florida; thence along said boundary the following two (2) courses and distances; thence run N00°16'23"W, a distance of 250.02 feet; thence run N89°54'14"W, a distance of 250.02 feet; thence run N00°16'23"W, a distance of 390.00 feet; thence run N89°50'42"W, a distance of 660.05 feet; thence run N00°15'17"W, a distance of 2,644.75 feet; thence run S89°30'15"E, a distance of 20.00 feet; thence run N00°15'17"W, a distance of 660.08 feet; thence run S89°37'37"E, a distance of 968.46 feet; thence run N00°17'07"W, a distance of 1,299.70 feet to a point on the South Right of Way line of Clay Whaley Road; thence run S89°36'17"E along said South Right of Way line, a distance of 329.27 feet to a point on the boundary of Road A Segment 1 and Road A Connector as recorded in Official Records Book 4249, Page 2879, Public Records of Osceola County, Florida; thence along said boundary the following four (4) courses and distances; thence run S00°21'47"E, a distance of 70.01 feet; thence run S89°36'17"E, a distance of 130.01 feet; thence run N00°21'47"W, a distance of 10.01 feet to a Point on a non-tangent curve, concave to the North, having a Radius of 1,280.00 feet and a Central Angle of 17°22'39"; thence run Easterly, along the Arc of said curve, a distance of 388.22 feet (Chord Bearing = N81°28'18"E, Chord = 386.73

feet) to a point on the aforesaid South Right of Way line of Clay Whaley Road; thence run S89°36'17"E along said South Right of Way line, a distance of 786.67 feet to the Point of Beginning.

Containing 218.579 acres, more or less.

(these areas also include platted Right of Ways lying within and adjacent to the boundary of the described parcel that have not been formally vacated)

#### **CDD PARCEL – 4**

A parcel of land being a portion of the Southeast  $\frac{1}{4}$  of Section 16, Township 26 South, Range 30 East, Osceola County, Florida, AND Lots 3, 14, 19, 30, 31, 34, 35, 46, 47, 49, 50, 51, 61, 62, 64, 65, 66, 67, 68, 78, 79, 80, 81, 82, 83, 94, 95, 96, 97, 98, 99, 111, 112, 113, 114, 125, 126, 127 and 128 and a portion of Lots 2, 15, 17, 18, 32, 33, 48, and 52, THE SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION OF SECTION 21, TOWNSHIP 26 SOUTH, RANGE 30 EAST, as recorded in Plat Book "B", Page 8, Public Records of Osceola County, Florida, AND a portion of Lots 41, 56, 57, 72, 73, 88, 89, 104, 105, and 120, THE SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION OF SECTION 22, TOWNSHIP 26 SOUTH, RANGE 30 EAST, as recorded in Plat Book "B", Page 9, Public Records of Osceola County, AND Lots 25, 40, 41, 56, 57, 72, 73, 88, 89, 104 and a portion of Lots 26, 39, 42, 55, 58, 71, 74, 87, 90, 103 and 106, THE SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION OF SECTION 27, TOWNSHIP 26 SOUTH, RANGE 30 EAST, as recorded in Plat Book "B", Page 14, Public Records of Osceola County, AND Lots 4, 6, 7, 10, 11, 13, 20, 21, 22, 23, 26, 27, 28, 29, 30, 35, 35, 37, 38, 39, 42, 43, 44, 45, 46, 50, 51, 52, 53, 54, 55, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 103, 106, 109, 110, 111, and 112 and a portion of Lots 5 and 12, THE SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION OF SECTION 28, TOWNSHIP 26 SOUTH, RANGE 30 EAST, as recorded in Plat Book "B", Page 15, Public Records of Osceola County, and being more particularly described as follows:

Begin at the Northeast corner of Section 28, Township 26 South, Range 30 East; thence run N89°57'03"W, a distance of 1,979.45 feet; thence run S00°03'01"E, a distance of 995.36 feet; thence run S89°52'30"E, a distance of 659.61 feet; thence run S00°02'15"E, a distance of 996.23 feet; thence run S89°47'57"E, a distance of 659.39 feet; thence run S00°01'29"E, a distance of 332.37 feet; thence run S89°46'26"E, a distance of 659.32 feet; thence run N00°00'43"W, a distance of 1,330.57 feet; thence run S89°14'16"E, a distance of 808.08 feet to a point on the West Right of Way line of the Florida's Turnpike; thence run S07°25'37"E along said West Right of Way line, a distance of 3,685.90 feet; thence departing said West Right of Way line, run N89°43'24"W, a distance of 618.61 feet; thence run N00°04'06"W, a distance of 332.21 feet; thence run N89°39'17"W, a distance of 664.77 feet; thence run N89°28'39"W, a distance of 20.00 feet; thence run S00°00'43"E, a distance of 332.64 feet; thence run N89°25'23"W, a distance of 2,615.32 feet; thence run N89°48'21"W, a distance of 17.50 feet;

thence run N00°03'47"W, a distance of 660.33 feet; thence run N89°47'13"W, a distance of 1,285.54 feet; thence run S00°03'46"E, a distance of 660.76 feet; thence run N89°48'21"W, a distance of 677.77 feet; thence run N00°03'46"W, a distance of 1,982.96 feet; thence continue N00°03'46"W along said line, a distance of 2,626.62 feet to a point on the South Right of Way line of Kissimmee Park Road; thence run S89°54'14"E along said South Right of Way line, a distance of 1,320.51 feet to a point on the boundary of the Water Plant Site as recorded in Official Records Book 3040, Page 46, Public Records of Osceola County, Florida; thence along said boundary of said Water Plant Site the following four (4) courses and distances; thence run S00°02'06"E, a distance of 410.68 feet; thence run S89°54'07"E, a distance of 460.85 feet; thence run N57°33'43"E, a distance of 215.39 feet; thence run N00°01'33"W, a distance of 294.86 feet to a point on the aforesaid Right of Way of Kissimmee Park Road; thence along said Right of Way the following two (2) courses and distances; thence run S89°54'14"E, a distance of 35.11 feet; thence run N00°19'41"W, a distance of 349.01 feet; thence departing said Right of Way, run S89°56'02"E, a distance of 1,302.46 feet; thence run N00°16'26"W, a distance of 657.21 feet; thence run N89°54'02"W, a distance of 660.30 feet; thence run N00°18'04"W, a distance of 1,315.19 feet; thence run N89°50'01"W, a distance of 643.42 feet to a point on the East Right of Way of Kissimmee Park Road; thence along said East Right of Way the following two (2) courses and distances; thence run N00°19'41"W, a distance of 328.99 feet; thence run N00°20'10"W, a distance of 409.93 feet to a point on the boundary of Well Site #2 as recorded in Official Records Book 3040, Page 24, Public Records of Osceola County, Florida; thence along said boundary the following two (2) courses and distances; thence run S89°44'21"E, a distance of 250.03 feet; thence run N00°20'10"W, a distance of 250.03 feet; thence run S89°44'21"E, a distance of 393.83 feet; thence run N00°18'45"W, a distance of 1,957.22 feet; thence run N48°59'04"E, a distance of 30.18 feet; thence run N00°11'18"W, a distance of 330.04 feet; thence run N89°30'18"W, a distance of 667.59 feet to a point on the East right of Way line of Kissimmee Road; thence run N00°11'18"W, a distance of 146.08 feet to a point on the Right of Way for the Florida's Turnpike; thence along said Right of Way the following seven (7) courses and distances; thence run N89°36'48"E, a distance of 72.12 feet; thence run N00°23'12"W, a distance of 98.77 feet; to the Point of Curvature of a curve, concave to the East, having a Radius of 1,055.93 feet and a Central Angle of 24°02'29"; thence run Northerly, along the Arc of said curve, a distance of 443.07 feet (Chord Bearing = N11°38'03"E, Chord = 439.83 feet) to the Point of Tangency thereof; thence run N23°39'18"E, a distance of 28.83 feet; thence run S50°40'48"E, a distance of 610.80 feet; to the Point of Curvature of a curve, concave to the Southwest, having a Radius of 5,604.58 feet and a Central Angle of 03°51'08"; thence run Southeasterly, along the Arc of said curve, a distance of 376.82 feet (Chord Bearing = S48°45'14"E, Chord = 376.75 feet) to a point; thence run S42°46'53"E, a distance of 1,089.11 feet; to the Point of Curvature of a curve, concave to the Southwest, having a Radius of 5,529.58 feet and a Central Angle of 35°21'16"; thence run Southeasterly, along the Arc of said curve, a distance of 3,412.05 feet (Chord Bearing = S25°06'15"E, Chord = 3,358.17 feet) to the Point of Tangency thereof; thence run S07°25'37"E, a distance of 1,525.20 feet; thence departing said Right of Way, run N89°06'39"W, a distance of 636.55 feet; thence run S00°12'52"E, a distance of 328.22 feet to the Point of Beginning..

Containing 726.418 acres, more or less.

Note: Lot 63, THE SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION OF SECTION 21, TOWNSHIP 26 SOUTH, RANGE 30 EAST, as recorded in Plat Book "B", Page 8, Public Records of Osceola County, Florida, is NOT INCLUDED from the interior of the above described parcel.

(this area also includes platted Right of Ways lying within and adjacent to the boundary of the described parcel that have not been formally vacated)

**FOR A TOTAL ACREAGE OF: 1,284.715**

**EDGEWATER EAST**  
**COMMUNITY DEVELOPMENT DISTRICT**

**3D**

# EDGEWATER EAST COMMUNITY DEVELOPMENT DISTRICT

## First Amendment to the Master Special Assessment Methodology Report

February 10, 2022



Provided by:

**Wrathell, Hunt and Associates, LLC**

2300 Glades Road, Suite 410W

Boca Raton, FL 33431

Phone: 561-571-0010

Fax: 561-571-0013

Website: [www.whhassociates.com](http://www.whhassociates.com)



## Table of Contents

<b>1.0</b>	<b>Introduction</b>	
1.1	Purpose .....	1
1.2	Scope of the First Amendment Report .....	1
<b>2.0</b>	<b>Development Plan Changes</b>	
2.1	Overview .....	1
2.2	Development Plan Changes .....	1
<b>3.0</b>	<b>District Boundary Expansion</b>	
2.1	Overview .....	2
2.2	Assessment Area One and Assessment Area Two Expansion .....	2
<b>4.0</b>	<b>Assessment Apportionment</b>	
3.1	Overview .....	2
3.2	Assessment Apportionment .....	3
3.3	Assigning Debt .....	3
3.4	True-Up Mechanism .....	4
3.5	Assessment Roll .....	5
<b>5.0</b>	<b>Appendix</b>	
	Table 1 .....	6
	Table 2 .....	6
	Table 3 .....	7
	Table 4 .....	7
	Table 5 .....	8

## **1.0 Introduction**

### **1.1 Purpose**

This First Amendment to the Master Special Assessment Methodology Report (the "First Amendment Report") was developed to provide an amendment to the Master Special Assessment Methodology Report (the "Master Report") dated August 26, 2020 related to the development plan changes and expansion of the boundaries of the Edgewater East Community Development District (the "District") located in unincorporated Osceola County, Florida.

### **1.2 Scope of the First Amendment Report**

This First Amendment Report presents the revised calculations of special assessments related to the bonds (the "Master Assessment Lien") proposed in the Master Report and necessary for funding the public capital infrastructure improvements described in the Engineer's Report dated August 26, 2020 (the "Engineer's Report") as supplemented by the First Amendment to the Engineer's Report dated January 6, 2022 (the "Amended Engineer's Report"), both prepared by Hanson, Walter & Associates, Inc. (the "District Engineer"). This First Amendment Report specifically presents the revised apportionment of the special assessments related to the aforementioned bonds to the revised development plan and newly expanded boundaries of the District.

## **2.0 Development Plan Changes**

### **2.1 Overview**

The District serves a portion of the Edgewater development (the "Development" or "Edgewater"), a master planned, mixed-use development located in unincorporated Osceola County, Florida. The original development plan at the time of writing of the Master Report envisioned the development of a total of 3,548 residential units.

### **2.2 Development Plan Changes**

At the time of writing of the Master Report, the development plan envisioned that the District, once all then contemplated boundary expansions were completed would contain a total of 3,548 residential units developed within five (5) parcels (Development Parcels ED-1, ED-2, ED-4, ED-5 and ED-6) and that the development would occur

in three (3) of more phases. At the time of writing of this First Amendment Report, the development plan envisions a total of 4,305 residential units developed within five (5) parcels in three (3) of more phases. Table 1 in the *Appendix* illustrates the product types, parcel distribution of units, and total unit numbers as envisioned in the original and revised development plans.

### **3.0 District Boundary Expansion**

#### **3.1 Overview**

After the completion of a recent boundary amendment, which added a total of approximately 102.119 +/- acres to the District, the land within the District was expanded from approximately 1,284.715 +/- acres to a total of approximately 1,386.834 +/- acres.

#### **3.2 Assessment Area One and Assessment Area Two Expansion**

At the time of writing of the Master Report, the boundary of Assessment Area One, which is that portion of the District which contains Development Parcel ED-4, consisted of approximately 663.2502 +/- acres and the boundary of Assessment Area Two, which is that portion of the District which contains Development Parcels ED-2, ED-5 and the northern portion of ED-6 referred to ED-6N, consisted of approximately 585.3122 +/- acres and the District was in the process of petitioning Osceola County to adopt an ordinance which would expand boundaries of the District by a total of approximately 102.119 +/- acres, with approximately 4.601 +/- acres located within Assessment Area One (the "Assessment Area One Expansion Area" or "Expansion Parcel 4") and another 97.518 +/- acres located within Assessment Area Two (the "Assessment Area Two Expansion Area" or "Expansion Parcel 5"). On December 13, 2021 Osceola County adopted Ordinance No. 2021-86 which expanded the boundaries of the District as noted above.

### **4.0 Assessment Apportionment**

#### **4.1 Overview**

Due to the development plan for a total of 3,548 residential units and District boundaries encompassing only a total of approximately 1,284.715 +/- acres, the Master Assessment Lien associated with the cost of funding public capital infrastructure improvements (the Capital Improvement Program, described in the Engineer's Report

and estimated by the District Engineer at a total of \$141,959,165) was initially levied only on the 3,548 residential units and approximately 1,284.715 +/- acres. As the development plan for the lands contained within the boundaries of the District as well as the boundaries themselves have changed since the adoption by the District of the Engineer's Report and the Master Report, and as it was always the District's intention that once the boundary amendment is complete, the District will conduct public hearings to reapportion its Master Assessment Lien, it is now appropriate to do so.

#### **4.2 Assessment Apportionment**

According to the Amended Engineer's Report, no new public capital infrastructure improvements are needed due to the change of the development plan and the expansion of District's boundaries. Consequently, Table 2 in the *Appendix* illustrates the allocation of special benefit resulting from the provision by the District of the public infrastructure improvements that comprise the Capital Improvement Program and are estimated at \$141,959,165 under the original and revised development plans utilizing the ERU benefit allocation methodology developed in the Master Report. Further, Table 3 in the *Appendix* illustrates the apportionment of the Master Assessment Lien, estimated in the Master Report at a total of \$190,100,000, under the original and revised development plans in accordance with the ERU benefit allocation methodology developed in the Master Report.

#### **4.3 Assigning Debt**

The land within the District, including the land within the Expansion Parcels 4 and 5, has not yet been platted. As the land within the two expansion parcels was outside the boundaries of the District at the time that the Master Assessment Lien was levied, now that the Expansion Parcels 4 and 5 are within the boundaries of the District and they both benefit from the provision by the District of the public infrastructure improvements that are part of the Capital Improvement Program, it is proper for the District to apportion part of the Master Assessment Lien to the land contained within the Expansion Parcels 4 and 5. Table 4 in the *Appendix* illustrates the apportionment of the Master Assessment Lien to residential units that are projected to be developed within each expansion parcel as described in the Amended Engineer's Report.

Nevertheless, as the land within the Expansion Parcels 4 and 5, as well as the balance of the District, has not yet been platted and the

precise location of the planned residential units by parcel cannot be determined, the Master Assessment Lien for the Expansion Parcels 4 and 5 will, identically to the balance of the land in the District, initially be levied on an equal per gross acre basis within Expansion Parcels 4 and 5, the same as within the balance of the District.

Consequently, the amount of the Master Assessment Lien attributable to Expansion Area 4 will initially be equal to \$630,681.18 (calculated as the total amount of Master Assessment Lien, estimated in the Master Report at a total of \$190,100,000 divided by the area of the District after the expansion at approximately 1,386.834 +/- acres times the approximately 4.601 +/- gross acres within Expansion Area 4) and such Master Assessment Lien will be initially levied on the approximately 4.601 +/- gross acres within Expansion Area 4 at the rate of \$137,074.80 per acre, while the the amount of the Master Assessment Lien attributable to Expansion Area 5 will initially be equal to \$13,367,260.83 (calculated as the total amount of Master Assessment Lien, estimated in the Master Report at a total of \$190,100,000 divided by the area of the District after the expansion at approximately 1,386.834 +/- acres times the approximately 97.518 +/- gross acres within Expansion Area 5) and such Master Assessment Lien will be initially levied on the approximately 97.518 +/- gross acres within Expansion Area 5 at the rate of \$137,074.80 per acre. The derivation of the amounts of Master Assessment Lien on a per acre basis is illustrated in Table 5 in the *Appendix*.

The Master Assessment Lien will continue to be levied on an equal acre basis until either platting, at which time Master Assessment Lien will be assigned to platted units on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 4 or the appropriate table in the applicable supplemental assessment methodology for bonds issued by the District and secured by assessment lien levied on the specific parcel, or when unplatted land is sold to another developer or builder, the Master Assessment Lien 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.

#### **4.4 True-Up Mechanism**

The assessment methodology described herein is based on conceptual information that may change throughout the development period. As development occurs, it is possible that the development plan may change again. The mechanism for maintaining the methodology over the changes is referred to as true-up.

This mechanism is to be utilized to ensure that the Master Assessment Lien on a unit basis never exceeds the initially allocated assessment as contemplated in the adopted assessment methodology as contemplated in this First Amendment Report and illustrated in the post-expansion portion of Table 4 in the *Appendix*.

If as a result of platting or sale of unplatted land and apportionment of the Master Assessment Lien to platted or sold parcels of land within Expansion Area 4 or Expansion Area 5, the Master Assessment Lien for developable land that remains unplatted or unsold within Expansion Area 4 or Expansion Area 5 are equal to the levels shown in Table 4 in the *Appendix*, then no true-up adjustment will be necessary.

If as a result of platting or sale of unplatted land and apportionment of the Master Assessment Lien to platted or sold parcels of land within Expansion Area 4 or Expansion Area 5, the Master Assessment Lien for developable land that remains unplatted or unsold within Expansion Area 4 or Expansion Area 5 are equal to less than the levels in shown in Table 4 in the *Appendix* (a result of an overall larger number of units or larger units being substituted for smaller units), then the per unit Master Assessment Lien for all units within Expansion Area 4 or Expansion Area 5 will be lowered if that state persists at the conclusion of platting of all land within Expansion Area 4 or Expansion Area 5, or shall otherwise be adjusted to the to the extent permitted by Florida law and in the District's sole discretion.

If as a result of platting or sale of unplatted land and apportionment of the Master Assessment Lien to platted parcels of land within Expansion Area 4 or Expansion Area 5, the Master Assessment Lien for developable land that remains unplatted or unsold within Expansion Area 4 or Expansion Area 5 are more than the levels shown in the Table 4 in the *Appendix* (as a result of an overall smaller number of units or smaller units being substituted for larger units), taking into account any future development plans for the unplatted or unsold lands – in the District's reasonable discretion and to the extent such future development plans are feasible, consistent with existing entitlements and governmental requirements, and reasonably expected to be implemented, then the difference in the Master Assessment Lien plus accrued interest will be collected from the owner of the property which platting or sale caused the increase of Master Assessment Lien on the unplatted or unsold land within Expansion Area 4 or Expansion Area 5. Such a collection right exists as part of the applicable assessment liens established by the District's assessment resolutions hereunder, and an additional

collection right may also exist pursuant to true-up agreement(s) to be entered into between the District and the developer and/or landowners, which will be binding on assignees.

#### 4.5 Assessment Roll

The Master Assessment Lien in the principal amount of \$630,681.18 and \$13,367,260.83 are proposed to be initially levied over the area described in Exhibit “A”. Excluding any capitalized interest period, debt service assessments shall be paid in thirty (30) annual principal installments.

### 5.0 Appendix

Table 1

#### Edgewater East

##### Community Development District

###### Original Development Plan

Product Type	ED-1 Number of Units	ED-2 Number of Units	ED-3 Number of Units	ED-4 Number of Units	ED-5 Number of Units	ED-6 Number of Units	ED-7 Number of Units	Total Number of Units
Single Family 1*	167	139	0	609	0	487	0	1,402
Single Family 2**	0	139	0	150	219	133	0	641
Multi Family***	310	133	0	350	579	133	0	1,505
<b>Total</b>	<b>477</b>	<b>411</b>	<b>0</b>	<b>1,109</b>	<b>798</b>	<b>753</b>	<b>0</b>	<b>3,548</b>

\* Single Family 1 represents detached products with lot width of 50 ft. or greater

\*\* Single Family 2 represents detached products with lot width of under 50 ft.

\*\*\* Multi Family represents all attached products

###### Revised Development Plan

Product Type	ED-1 Number of Units	ED-2 Number of Units	ED-3 Number of Units	ED-4 Number of Units	ED-5 Number of Units	ED-6 Number of Units	ED-7 Number of Units	Total Number of Units
Single Family 1	100	221	0	521	98	795	0	1,735
Single Family 2	0	217	0	197	79	229	0	722
Multi Family	377	210	0	354	393	514	0	1,848
<b>Total</b>	<b>477</b>	<b>648</b>	<b>0</b>	<b>1,072</b>	<b>570</b>	<b>1,538</b>	<b>0</b>	<b>4,305</b>

Table 2

## Edgewater East

### Community Development District

#### Original Capital Improvement Program Benefit Allocation

Product Type	Total Number of Units	ERU Weight per Unit	Total ERU	Capital Improvement Program Cost Allocation
Single Family 1	1,402	1.60	2,243.20	\$79,353,791.83
Single Family 2	641	1.00	641.00	\$22,675,544.12
Multi Family	1,505	0.75	1,128.75	\$39,929,829.05
<b>Total</b>	<b>3,548</b>		<b>4,012.95</b>	<b>\$141,959,165.00</b>

#### Revised Master and Neighborhood Infrastructure Benefit Allocation

Product Type	Total Number of Units	ERU Weight per Unit	Total ERU	Capital Improvement Program Cost Allocation
Single Family 1	1,735	1.60	2,776.00	\$80,687,682.65
Single Family 2	722	1.00	722.00	\$20,985,773.37
Multi Family	1,848	0.75	1,386.00	\$40,285,708.99
<b>Total</b>	<b>4,305</b>		<b>4,884.00</b>	<b>\$141,959,165.00</b>

Table 3

## Edgewater East

### Community Development District

#### Original Master Assessment Lien Apportionment

Product Type	Total Number of Units	Capital Improvement Program Cost Allocation	Total Master Assessment Lien Apportionment	Master Assessment Lien Apportionment per Unit	Annual Debt Service per Unit*	Annual Debt Service per Unit**
Single Family 1	1,402	\$79,353,791.83	\$106,264,050.14	\$75,794.61	\$6,108.02	\$6,567.76
Single Family 2	641	\$22,675,544.12	\$30,365,217.61	\$47,371.63	\$3,817.51	\$4,104.85
Multi Family	1,505	\$39,929,829.05	\$53,470,732.25	\$35,528.73	\$2,863.13	\$3,078.64
<b>Total</b>	<b>3,548</b>	<b>\$141,959,165.00</b>	<b>\$190,100,000.00</b>			

#### Revised Master Assessment Lien Apportionment

Product Type	Total Number of Units	Capital Improvement Program Cost Allocation	Total Master Assessment Lien Apportionment	Master Assessment Lien Apportionment per Unit	Annual Debt Service per Unit*	Annual Debt Service per Unit**
Single Family 1	1,735	\$80,687,682.65	\$108,050,286.65	\$62,276.82	\$5,018.67	\$5,396.41
Single Family 2	722	\$20,985,773.37	\$28,102,416.05	\$38,923.01	\$3,136.67	\$3,372.76
Multi Family	1,848	\$40,285,708.99	\$53,947,297.30	\$29,192.26	\$2,352.50	\$2,529.57
<b>Total</b>	<b>4,305</b>	<b>\$141,959,165.00</b>	<b>\$190,100,000.00</b>			

\* Principal and interest only - excludes costs of collection and early payment discount allowance

\*\* Included costs of collection and early payment discount allowance



Table 4

## Edgewater East

### Community Development District

#### Expansion Parcel 4 (Assessment Area One) Master Assessment Lien Apportionment

Product Type	Total Number of Units	Total Master Assessment Lien Apportionment	Master Assessment Lien		Total Annual Debt Service*	Annual Debt Service per Unit*
			Assessment Lien per Unit	Apportionment		
Single Family 1	21	\$1,307,813.27	\$62,276.82		\$113,324.70	\$5,396.41
Single Family 2	0	\$0.00	\$0.00		\$0.00	\$0.00
Multi Family	18	\$525,460.69	\$29,192.26		\$45,532.24	\$2,529.57
<b>Total</b>	<b>39</b>	<b>\$1,833,273.96</b>			<b>\$158,856.94</b>	

#### Expansion Parcel 5 (Assessment Area Two) Master Assessment Lien Apportionment

Product Type	Total Number of Units	Total Master Assessment Lien Apportionment	Master Assessment Lien		Total Annual Debt Service*	Annual Debt Service per Unit*
			Assessment Lien per Unit	Apportionment		
Single Family 1	207	\$12,891,302.21	\$62,276.82		\$1,117,057.72	\$5,396.41
Single Family 2	56	\$2,179,688.78	\$38,923.01		\$188,874.49	\$3,372.76
Multi Family	144	\$4,203,685.50	\$29,192.26		\$364,257.95	\$2,529.57
<b>Total</b>	<b>407</b>	<b>\$19,274,676.49</b>			<b>\$1,670,190.17</b>	

\* Included costs of collection and early payment discount allowance

Table 5

## Edgewater East

### Community Development District

#### Expansion Parcels 4 and 5 Master Assessment Lien Apportionment

Expansion Parcel	Number of Acres	Total Master Assessment Lien		Total Annual Debt Service*	Total Annual Debt Service per Acre*
		Assessment Lien Apportionment	Assessment Lien per Acre		
Expansion Parcel 4	4.601	\$630,681.18	\$137,074.80	\$54,649.81	\$11,877.81
Expansion Parcel 5	97.518	\$13,367,260.83	\$137,074.80	\$1,158,300.51	\$11,877.81
<b>Total</b>	<b>102.119</b>	<b>\$13,997,942.00</b>		<b>\$1,212,950.33</b>	

\* Included costs of collection and early payment discount allowance

## Exhibit A

Master Assessment Lien in the amount of \$630,681.18 is proposed to be levied over the area described below:

### CDD EXPANSION PARCEL – 4

Lot 63, THE SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION OF SECTION 21, TOWNSHIP 26 SOUTH, RANGE 30 EAST, as recorded in Plat Book "B", Page 8, Public Records of Osceola County, Florida.

Containing 4.601 acres, more or less.

(this area does not include any platted right of ways)

Master Assessment Lien in the amount of \$13,367,260.83 is proposed to be levied over the area described below:

### CDD EXPANSION PARCEL – 5

A parcel of land being Lots 1, 2, 3, 14, 15, 16, 17, 18, 19, 31, 32, 33, 34, 47, 48, and 49, THE SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION OF SECTION 28, TOWNSHIP 26 SOUTH, RANGE 30 EAST, as recorded in Plat Book "B", Page 15, Public Records of Osceola County, Florida, AND Lots 8, 9 and 24, and a portion of Lots 7, 10 and 23, THE SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION OF SECTION 27, TOWNSHIP 26 SOUTH, RANGE 30 EAST, as recorded in Plat Book "B", Page 14, Public Records of Osceola County, Florida, and being more particularly described as follows: Begin at the Northeast corner of Section 28, Township 26 South, Range 30 East, Osceola County, Florida; thence run S89°05'39"E along the North line of the Northwest  $\frac{1}{4}$  of Section 27, Township 26 South, Range 30 East, a distance of 678.20 feet to a point on the West Right of Way line of the Florida's Turnpike; thence run S07°25'37"E along said West Right of Way line, a distance of 1,006.52 feet; thence departing said West Right of Way line, run N89°14'16"W, a distance of 808.08 feet; thence run S00°00'43"E, a distance of 1,330.57 feet; thence run N89°46'26"W, a distance of 659.32 feet; thence run N00°01'29"W, a distance of 332.37 feet; thence run N89°47'57"W, a distance of 659.39 feet; thence run N00°02'15"W, a distance of 996.23 feet; thence run N89°52'30"W, a distance of 659.61 feet; thence run N00°03'01"W, a distance of 995.36 feet to a point on the aforesaid North line of Section 28; thence run S89°57'03"E along said North line, a distance of 1,979.48 feet to the Point of Beginning.

Containing 97.518 acres, more or less.

(this area also includes platted Right of Ways lying within and adjacent to the boundary of the described parcel that have not been formally vacated)

**EDGEWATER EAST**  
**COMMUNITY DEVELOPMENT DISTRICT**

**3 E**

**RESOLUTION 2022-07**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE EDGEWATER EAST COMMUNITY DEVELOPMENT DISTRICT AMENDING RESOLUTION 2020-32; PROVIDING FOR THE CONTINUED AUTHORIZATION OF AN IMPROVEMENT PLAN BENEFITTING THE NEW 102.119 ACRES; PROVIDING AN ESTIMATED COST OF IMPROVEMENTS BENEFITTING THE NEW 102.119 ACRES; EQUALIZING, APPROVING, CONFIRMING, AND LEVYING DEBT ASSESSMENTS ON THE NEW 102.119 ACRES; UPDATING THE NUMBER OF PROJECT WIDE EQUIVALENT RESIDENTIAL UNITS ANTICIPATED FOR TRUE UP PURPOSES; PROVIDING FOR THE CONTINUING APPLICATION OF RESOLUTION 2020-32; AND PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.**

**[2021 BOUNDARY AMENDMENT -  
ADDITION OF 102.119 ACRES]**

**WHEREAS**, the Edgewater East Community Development District (the “District”) previously indicated its intention to construct certain types of infrastructure improvements and to finance such infrastructure improvements through the issuance of bonds, which bonds would be repaid by the imposition of special assessments on benefited property within the District; and

**WHEREAS**, the District Board of Supervisors (the “Board”) noticed and conducted a public hearing pursuant to Chapters 170, 190, and 197, *Florida Statutes*, relating to the imposition, levy, collection and enforcement of such assessments.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE EDGEWATER EAST COMMUNITY DEVELOPMENT DISTRICT AS FOLLOWS:**

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

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

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

(b) The District is authorized by Chapter 190, *Florida Statutes*, to finance, fund, plan, establish, acquire, install, equip, operate, extend, construct, or reconstruct stormwater management facilities; roadways; water and wastewater facilities; off-site improvements; hardscape, landscape

and irrigation systems; environmental conservation and mitigation and other infrastructure projects and services necessitated by the development of, and serving lands within, the District (collectively, the “Project”).

(c) The District is authorized by Chapter 190, *Florida Statutes*, to levy and impose special assessments to pay all, or any part of, the cost of such infrastructure projects and services and to issue special assessment bonds payable from such special assessments as provided in Chapters 170, 190, and 197, *Florida Statutes*.

(d) It is necessary to the public health, safety and welfare and in the best interests of the District that (i) the District continue to provide the Project, the nature and location of which was initially described in Resolution 2020-26, and is shown in the *Engineer’s Report for the Edgewater East Community Development District*, dated August 26, 2020, as amended by that *First Amendment to Engineer’s Report* dated January 6, 2022, (collectively the “Engineer’s Report,” attached as **Composite Exhibit A** hereto and incorporated herein by this reference) and for which the plans and specifications are on file at the office of the District Manager c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (“District Records’ Offices”); (ii) the cost of such Project be assessed against the lands specially benefited by such Project; and (iii) the District issue bonds to provide funds for such purposes pending the receipt of such special assessments and other revenues which the District may establish.

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

(f) In order to provide funds with which to pay all or a portion of the costs of the Project which are to be assessed against the benefitted properties, pending the collection of such Assessments, it is necessary for the District from time to time to sell and issue its special assessment Bonds or Bond Anticipation Notes, as may be applicable, in one or more series (collectively, the “Bonds”).

(g) By Resolution 2020-26, the Board determined to provide the Project and to defray the costs thereof by making Assessments on benefitted property and expressed an intention to issue Bonds, notes or other specific financing mechanisms to provide all or a portion of the funds needed for the Project prior to the collection of such Assessments. Resolution 2020-26 was adopted in compliance with the requirements of Section 170.03, *Florida Statutes*, and prior to the time it was adopted, the requirements of Section 170.04, *Florida Statutes*, had been met.

(h) As directed by Resolution 2020-26, said Resolution 2020-26 was published as required by Section 170.05, *Florida Statutes*, and a copy of the publisher’s affidavit of publication is on file with the Secretary of the Board.

(i) As directed by Resolution 2020-26, a preliminary assessment roll was adopted and filed with the Board as required by Section 170.06, *Florida Statutes*.

(j) As required by Section 170.07, *Florida Statutes*, upon completion of the preliminary assessment roll, the Board adopted Resolution 2020-27, fixing the time and place of a public hearing

at which owners of the property to be assessed and other persons interested therein may appear before the Board and be heard as to (1) the propriety and advisability of making the infrastructure improvements constituting the Project, (2) the cost thereof, (3) the manner of payment therefore, and (4) the amount thereof to be assessed against each specially benefited property or parcel and provided for publication of notice of such public hearing and individual mailed notice in accordance with Chapters 170, 190, and 197, *Florida Statutes*.

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

**(l)** On August 26, 2020, at the time and place specified in Resolution 2020-27 and the notice referred to in paragraph (k) above, the Board met as an Equalization Board, conducted such public hearing, and heard and considered all complaints and testimony as to the matters described in paragraph (j) above. The Board made such modifications in the preliminary assessment roll as it deems necessary, just and right in the making of the final assessment roll.

**(m)** On August 26, 2020, the District, after due notice and public hearing, adopted Resolution 2020-32, which, among other things, equalized, approved, confirmed, and levied special assessments on property benefitting from the infrastructure improvements authorized by the District. That Resolution provided that as each series of bonds was issued to fund all or any portion of the District's infrastructure improvements, a supplemental resolution would be adopted to set forth the specific terms of the bonds and certifying the amount of the lien of the special assessments securing any portion of the bonds, including interest, costs of issuance, the number of payments due, the True-Up amounts and the application of receipt of True-Up proceeds.

**(n)** On December 13, 2021, the Osceola County Board of County Commissioners adopted Ordinance No. 2021-86, which added approximately 102.119 acres to the District ("New 102.119 Acres").

**(o)** On January 6, 2022, the District adopted Resolution 2022-03 by which the Board determined to defray the costs Project by making Assessments on the New 102.119 Acres. Resolution 2022-03 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.

**(p)** As directed by Resolution 2022-03, said Resolution 2022-03 was published as required by Section 170.05, Florida Statutes, and a copy of the publisher's affidavit of publication is on file with the Secretary of the Board.

**(q)** As directed by Resolution 2022-03, a preliminary assessment roll was adopted and filed with the Board as required by Section 170.06, Florida Statutes.

**(r)** On January 6, 2022, as required by Section 170.07, Florida Statutes, upon completion of the preliminary assessment roll, the Board adopted Resolution 2022-04, fixing the time and place of a public hearing at which owners of the property to be assessed within the New 102.119 Acres and other persons interested therein may appear before the Board and be heard as to (1) the propriety

and advisability of making the infrastructure improvements constituting the Project, (2) the cost thereof, (3) the manner of payment therefore, and (4) the amount thereof to be assessed against each specially benefited property or parcel within the New 102.119 Acres and provided for publication of notice of such public hearing and individual mailed notice in accordance with Chapters 170, 190, and 197, Florida Statutes.

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

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

i. that the estimated costs of the Project are as specified in the Engineer's Report, which Engineer's Report is adopted and approved, and that the amount of such costs is reasonable and proper as it relates to the New 102.119 Acres; and

ii. it is reasonable, proper, just and right to assess the cost of such Project against the properties specially benefited thereby within the New 102.119 Acres using the method determined by the Board set forth in the *Master Assessment Methodology Report* dated August 26, 2020 as amended by that *First Amendment to the Master Assessment Methodology Report* dated February 10, 2022 (collectively the "Assessment Report," attached hereto as **Composite Exhibit B** and incorporated herein by this reference) for the Bonds, which results in the special assessments set forth on the final assessment roll included within such Exhibit B (the "Assessments"); and

iii. the Assessment Report is hereby approved, adopted and confirmed, including as it relates to the New 102.119 Acres; and

iv. it is hereby declared that the Project will constitute a special benefit to all parcels of real property listed on said final assessment roll and that the benefit, in the case of each such parcel, including the New 102.119 Acres, will be equal to or in excess of the Assessments thereon when allocated as set forth in Exhibit B; and

v. that the costs of the Project are fairly and reasonably apportioned to the properties specifically benefitted as set forth in Exhibit B, including the New 102.119 Acres; and

vi. it is in the best interests of the District that the Assessments be paid and collected as herein provided; and

vii. it is reasonable, proper, just and right for the District to utilize the true-up mechanisms and calculations contained in the Assessment Report in order to ensure that all parcels of real property benefiting from the Project, including those within the New 102.119 Acres, are assessed accordingly and that sufficient assessment receipts are being generated in order to pay the corresponding bond debt-service when due.



**SECTION 3. CONTINUED AUTHORIZATION OF DISTRICT PROJECT.** That construction of the Project initially described in Resolution No. 2020-26, and more specifically identified and described in Composite Exhibit A attached hereto, continues to be authorized and approved and the proper officers, employees and/or agents of the District continue to be authorized and directed to take such further action as may be necessary or desirable to cause the same to be made.

**SECTION 4. ESTIMATED COST OF IMPROVEMENTS.** The total estimated costs of the Project and the costs to be paid by Assessments on all specially benefited property, including the New 102.119 Acres, are set forth in Exhibit A and Exhibit B, respectively, hereto.

**SECTION 5. EQUALIZATION, APPROVAL, CONFIRMATION AND LEVY OF SPECIAL ASSESSMENTS ON THE NEW 102.119 ACRES.** The Assessments on the parcels specially benefited by the Project, including parcels within the New 102.119 Acres, 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, these Assessments, as reflected in Exhibit B attached hereto, shall be recorded by the Secretary of the Board of the District in a special book, to be known as the "Improvement Lien Book." The Assessment or assessments against each respective parcel, including parcels within the New 102.119 Acres, shown on such final assessment roll and interest, collection costs and penalties thereon, as hereafter provided, shall be and shall remain a legal, valid and binding first lien on such parcel until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims, except liens and claims imposed by the federal government.

**SECTION 6. ANTICIPATED NUMBER OF EQUIVALENT RESIDENTIAL UNITS.** Consistent with Exhibit B attached hereto, the first sentence of Section 8(c) of Resolution 2020-32 shall be amended to read "*[T]he foregoing is based on the District's understanding with Edgewater Property Holdings Florida, LLC, that it intends to develop a total of 4,884 Equivalent Residential Units ("ERUs") on the developable acres and is intended to provide a formula to ensure that the appropriate ratio of the Assessments to developable acres is maintained if fewer ERUs are developed.*"

**SECTION 7. CONFIRMATION OF CONTINUING APPLICATION OF RESOLUTION 2020-32.** Unless expressly amended herein, the provisions of Resolution 2020-32 shall continue in full force and effect and shall be applicable to the assessments levied through this resolution on the New 102.119 Acres.

**SECTION 8. SEVERABILITY.** If any section or part of a section of this Resolution be declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

**SECTION 9. CONFLICTS.** All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

**SECTION 10. EFFECTIVE DATE.** This Resolution shall become effective upon its adoption.

**APPROVED AND ADOPTED** this 10<sup>th</sup> day of February, 2022.

ATTEST:

**EDGEWATER EAST COMMUNITY  
DEVELOPMENT DISTRICT**

---

Secretary / Assistant Secretary

---

Chair / Vice Chair, Board of Supervisors

**Composite Exhibit A:** *Engineer's Report, dated August 26, 2020; First Amendment to Engineer's Report, dated January 6, 2022*

**Composite Exhibit B:** *Master Assessment Methodology Report, dated August 26, 2020; First Amendment to the Master Assessment Methodology Report, dated February 10, 2022*

**Composite Exhibit A:**      *Engineer's Report, dated August 26, 2020; First Amendment to  
Engineer's Report, dated January 6, 2022*

**Composite Exhibit B:**

*Master Assessment Methodology Report*, dated August 26, 2020;  
*First Amendment to the Master Assessment Methodology Report*,  
dated February 10, 2022

**EDGEWATER EAST**  
**COMMUNITY DEVELOPMENT DISTRICT**

**4**

**RESOLUTION 2022-08**

**A RESOLUTION SUPPLEMENTING RESOLUTION 2021-03 TO REFLECT THE ADDITION OF APPROXIMATELY 4.6 ACRES OF LAND TO ASSESSMENT AREA ONE; ALLOCATING ASSESSMENTS TO THE NEW 4.6 ACRES; PROVIDING FOR THE SUPPLEMENT TO THE IMPROVEMENT LIEN BOOK; PROVIDING FOR THE RECORDING OF AN AMENDED AND RESTATED NOTICE OF SERIES 2021 SPECIAL ASSESSMENTS; PROVIDING FOR CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE**

**[ASSESSMENT AREA ONE –  
ADDITION OF APPROXIMATELY 4.6 ACRES]**

**WHEREAS**, the Edgewater East Community Development District (the “District”) has previously indicated its intention to undertake, install, establish, construct, reconstruct, or acquire certain public infrastructure improvements and to finance such public infrastructure improvements through the imposition of special assessments on benefitted property within the District and the issuance of bonds; and

**WHEREAS**, the District’s Board of Supervisors (the “Board”) has previously adopted, after notice and public hearing, Resolution 2020-32, relating to the imposition, levy, collection and enforcement of such special assessments; and

**WHEREAS**, pursuant to and consistent with the terms of Resolution 2020-32, Resolution 2021-03 set forth the terms of bonds actually issued by the District, and apply the adopted special assessment methodology to the actual scope of the project to be completed with a series of bonds and the terms of the bond issue; and

**WHEREAS**, the Final First Supplemental Special Assessment Methodology for Assessment Area One, dated February 23, 2021, attached to and adopted by Resolution 2021-03 contemplated the addition of approximately 4.6 acres to Assessment Area One in the future; and

**WHEREAS**, on March 16, 2021, the District issued its \$19,895,000 Special Assessment Revenue Bonds, Series 2021 (the “Series 2021 Bonds”) which are secured by special assessments described in Resolution 2020-32 and 2021-03 (the “Series 2021 Assessments”).

**WHEREAS**, on December 13, 2021, the Osceola County Board of County Commissioners adopted Ordinance No. 2021-86, which added approximately 102.119 acres to the District’s boundaries (“New 102.119 Acres”), of which approximately 4.6 acres are located in Assessment Area One (“New 4.6 Acres”); and

**NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF  
SUPERVISORS OF THE EDGEWATER EAST  
COMMUNITY DEVELOPMENT DISTRICT AS FOLLOWS:**

**SECTION 1. AUTHORITY FOR THIS RESOLUTION.** This Resolution is adopted pursuant to the provisions of Florida law, including Chapters 170, 190, and 197, *Florida Statutes*, and Resolution 2020-32.

**SECTION 2. FINDINGS.** The Board of Supervisors of the Edgewater East Community Development District hereby finds and determines as follows:

(a) On August 26, 2020, the District, after due notice and public hearing, adopted Resolution 2020-32, which, among other things, equalized, approved, confirmed, and levied special assessments on property benefitting from the infrastructure improvements authorized by the District. That Resolution provided that as each series of bonds was issued to fund all or any portion of the District's infrastructure improvements, a supplemental resolution would be adopted to set forth the specific terms of the bonds and certifying the amount of the lien of the special assessments securing any portion of the bonds, including interest, costs of issuance, the number of payments due, the True-Up amounts and the application of receipt of True-Up proceeds.

(b) On December 13, 2021, the Osceola County Board of County Commissioners adopted Ordinance No. 2021-86, which added approximately 102.119 acres to the District's boundaries which included the New 4.6 Acres.

(c) On January 6, 2022, the District adopted Resolution 2022-03 by which the Board determined to defray the costs of the Project by making Assessments on the New 102.119 Acres which includes the New 4.6 Acres. Resolution 2022-03 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.

(d) As directed by Resolution 2022-03, said Resolution 2022-03 was published as required by Section 170.05, Florida Statutes, and a copy of the publisher's affidavit of publication is on file with the Secretary of the Board.

(e) As directed by Resolution 2022-03, a preliminary assessment roll was adopted and filed with the Board as required by Section 170.06, Florida Statutes.

(f) On January 6, 2022, as required by Section 170.07, Florida Statutes, upon completion of the preliminary assessment roll, the Board adopted Resolution 2022-04, fixing the time and place of a public hearing at which owners of the property to be assessed within the New 102.119 Acres (which includes the New 4.6 Acres) and other persons interested therein may appear before the Board and be heard as to (1) the propriety and advisability of making the infrastructure improvements constituting the Project, (2) the cost thereof, (3) the manner of payment therefore,

and (4) the amount thereof to be assessed against each specially benefited property or parcel within the New 102.119 Acres (which includes the New 4.6 Acres) and provided for publication of notice of such public hearing and individual mailed notice in accordance with Chapters 170, 190, and 197, Florida Statutes.

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

(h) On February 10, 2022, the District, after due notice and public hearing, adopted Resolution 2022-07, which, among other things, amended Resolution 2020-32 and equalized, approved, confirmed, and levied special assessments on the New 102.119 Acres (which includes the New 4.6 Acres) benefitting from the infrastructure improvements authorized by the District.

(i) The *Engineer's Report*, dated August 26, 2020, as supplemented by that *Supplemental Engineer's Report for Assessment Area One (ED-4)*, dated January 28, 2021, and the *First Amendment to the Engineer's Report*, dated January 6, 2022, each attached to this Resolution as **Composite Exhibit A** (together, the "Engineer's Report"), identifies and describes the presently expected components of the improvements to be financed with the Series 2021 Bonds (the "Improvements"). The District hereby confirms that the Improvements serve a proper, essential, and valid public purpose. The Engineer's Report is hereby approved, adopted, and confirmed for the New 4.6 Acres.

(j) The *Final First Supplemental Special Assessment Methodology for Assessment Area One*, dated February 23, 2021, attached to this Resolution as **Exhibit B** (the "Supplemental Assessment Report"), applies the *Master Assessment Methodology Report*, dated August 26, 2020 (the "Master Assessment Report") to the actual terms of the Series 2021 Bonds. The Supplemental Assessment Report contemplated the addition of the New 4.6 Acres and is hereby approved, adopted, and confirmed for the New 4.6 Acres.

(k) The Improvements will specially benefit all of the developable acreage within the New 4.6 Acres, as set forth in the Supplemental Assessment Report. It is reasonable, proper, just, and right to assess the portion of the costs of the Improvements financed with the Series 2021 Bonds to the specially benefited properties within the New 4.6 Acres as set forth in Resolutions 2020-32 and 2021-03 and this Resolution.

**SECTION 3. ASSESSMENT AREA ONE NOW INCLUDES NEW 4.6 ACRES; APPLICATION OF SUPPLEMENTAL ASSESSMENT REPORT.** Assessment Area One now includes the New 4.6 Acres. The Supplemental Assessment Report already contemplates the addition of the New 4.6 Acres and therefore no additional supplemental assessment reports for Assessment Area One are necessary. The text and tables of the Supplemental Assessment Report which contemplate Assessment Area One after the boundary amendment and addition of the New 4.6 Acres are now applicable.



**SECTION 4. ALLOCATION OF ASSESSMENTS SECURING SERIES 2021 BONDS.**

(a) The special assessments for the Series 2021 Bonds on the New 4.6 Acres shall be allocated in accordance with **Exhibit B** which allocation shall initially be on a per-acre basis on the lands within Assessment Area One, as defined in the Supplemental Assessment Report, and further allocated as lands are included on a plat, included on a site plan, or sold by the current landowner.

(b) The lien of the special assessments securing the Series 2021 Bonds includes all developable land within Assessment Area One (now including the New 4.6 Acres), and as such land is ultimately defined and set forth in plats or other designations of developable acreage.

(c) Taking into account capitalized interest and earnings on certain funds and accounts as set forth in the Master Trust Indenture and First Supplemental Trust Indenture, the District shall begin annual collection of special assessments for the Series 2021 Bonds debt service payments on the New 4.6 Acres using the methods available to it by law.

(d) The District hereby certifies the special assessments on the New 4.6 Acres for collection and directs staff to take all actions necessary to collect special assessments on property using methods available to the District authorized by Florida law in order to provide for the timely payment of debt service.

**SECTION 5. IMPROVEMENT LIEN BOOK.** Immediately following the adoption of this Resolution these special assessments as reflected herein on the New 4.6 Acres shall be recorded by the Secretary of the Board of the District in the District's Improvement Lien Book. The special assessment or assessments against each respective parcel shall be and shall remain a legal, valid, and binding first lien on such parcel until paid and such lien shall be coequal with the lien of all state, county, district, municipal, or other governmental taxes and superior in dignity to all other liens, titles, and claims.

**SECTION 6. OTHER PROVISIONS REMAIN IN EFFECT.** This Resolution is intended to supplement Resolutions 2020-32 and 2021-03, which remain in full force and effect. This Resolution and Resolution 2020-32 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.

**SECTION 7. ASSESSMENT NOTICE.** The District's Secretary is hereby directed to record an *Amended and Restated Notice of Series 2021 Special Assessments* securing the Series 2021 Bonds in the Official Records of Osceola County, Florida, or such other instrument evidencing the actions taken by the District and the addition of the New 4.6 Acres to Assessment Area One.

**SECTION 8. SEVERABILITY.** If any section or part of a section of this resolution be declared invalid or unconstitutional, the validity, force, and effect of any other section or part of a section of this resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

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

**PASSED AND ADOPTED** this 10th day of February, 2022.

ATTEST:

**BOARD OF SUPERVISORS OF THE  
EDGEWATER EAST COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
Vice Chairman, Board of Supervisors

**Composite Exhibit A:** Engineer's Report  
**Exhibit B:** Series 2021 Supplemental Assessment Methodology Report

**Composite Exhibit A**

**Engineers Report dated August 26, 2020  
and  
Supplemental Engineer's Report for Assessment Area One (ED-4) dated January 28, 2021  
And  
First Amendment to Engineer's Report dated January 6, 2022**

*[Attached beginning at following page]*

**Exhibit B**

**Series 2021 Supplemental Assessment Methodology Report dated February 23, 2021**

*[Attached beginning at following page]*

**EDGEWATER EAST**  
**COMMUNITY DEVELOPMENT DISTRICT**

**5A**

PROOF OF PUBLICATION  
From

# OSCEOLA NEWS-GAZETTE

STATE OF FLORIDA  
COUNTY OF OSCEOLA

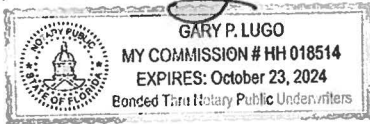
Before me, the undersigned authority, personally appeared Pamela Bikowicz, who on oath says that she is the Business Manager of the Osceola News-Gazette, a twice-weekly newspaper published at Kissimmee, in Osceola County, Florida; that the attached copy of the advertisement was published in the regular and entire edition of said newspaper in the following issues:

January 13, 2022, January 20, 2022,  
January 27, 2022, February 03, 2022

Affiant further says that the Osceola News-Gazette is a newspaper published in Kissimmee, in said Osceola County, Florida, and that the said newspaper has heretofore been continuously published in said Osceola County, Florida, each week and has been entered as periodicals postage matter at the post office in Kissimmee, in said Osceola County, Florida, for a period of one year preceding the first publication of the attached copy of advertisement; and affiant further says that he has neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

Sworn and subscribed before  
me by Pamela Bikowicz, who is  
personally known to me, this

February 3, 2022



## In THE MATTER OF: NOTICE OF UNIFORM METHOD HEARING EDGEWATER EAST CDD

EDGEWATER EAST  
COMMUNITY DEVELOPMENT DISTRICT  
NOTICE OF THE INTENT TO USE THE UNIFORM METHOD  
OF COLLECTION OF NON-AD VALOREM SPECIAL  
ASSESSMENTS ON LANDS RECENTLY ADDED WITHIN  
THE BOUNDARIES OF THE DISTRICT AND RELATED  
PUBLIC HEARING

Notice is hereby given that the Edgewater East Community Development District (the "District") intends to use the uniform method of collecting non-ad valorem special assessments to be levied by the District pursuant to Section 197.3632, Florida Statutes on approximately 102.119 acres of land recently added within the boundaries of the District. The Board of Supervisors of the District intends to conduct a public hearing on February 10, 2022, at 9:00 a.m., at the offices of Hanson, Walter and Associates, 8 Broadway, Suite 194, Kissimmee, Florida 34741.

The purpose of the public hearing is to consider the adoption of a resolution authorizing the District to use the uniform method of collecting non-ad valorem special assessments (the "Uniform Method") to be levied by the District on properties located on approximately 102.119 acres of land recently added within the boundaries of the District.

The District has a need to levy non-ad valorem special assessments for the purpose of financing, acquiring, maintaining and/or operating community development facilities, services and improvements within and without the boundaries of the District, to consist of, among other things, offsite utilities, stormwater management systems, water and sewer utilities, street lighting, roadway improvements, recreational facilities, conservation and mitigation improvements, and other lawful improvements or services of the District.

Owners of the properties to be assessed and other interested parties may appear at the public hearing and be heard regarding the use of the Uniform Method. This hearing is open to the public and will be conducted in accordance with the provisions of Florida law. The public hearing may be continued to a date, time, and location to be specified on the record at the hearing. There may be occasions when Supervisors or District Staff may participate by speaker telephone.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Office, Wrathell, Hunt & Associates, c/o District Manager, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33410. Ph: (561) 571-0010, at least 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.

A person who decides to appeal any decision made at the meeting with respect to any matter considered at the meeting is advised that person will need a record of the proceedings and that accordingly, the person may need to ensure that a

FIRST PUBLICATION: January 13, 2022  
LAST PUBLICATION: February 03, 2022

verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

January 13, 20, 27, 2022  
February 3, 2022

Craig Wrathell  
District Manager



Make remittance to: Osceola News-Gazette  
22 W. Monument Ave., Suite 5  
Kissimmee, FL 34741  
Phone: (407) 846-7600 Fax: (321) 402-2946  
Email: legalads@osceolanewsgazette.com  
You can also view your Legal Advertising on  
www.AroundOsceola.com or  
www.FloridaPublicNotices.com  
Ad#35989

**EDGEWATER EAST**  
**COMMUNITY DEVELOPMENT DISTRICT**

**5B**

**RESOLUTION 2022-09**

**RESOLUTION OF THE BOARD OF SUPERVISORS OF THE EDGEWATER EAST COMMUNITY DEVELOPMENT DISTRICT EXPRESSING ITS INTENT TO UTILIZE THE UNIFORM METHOD OF LEVYING, COLLECTING, AND ENFORCING NON AD VALOREM ASSESSMENTS WHICH MAY BE LEVIED BY THE EDGEWATER EAST COMMUNITY DEVELOPMENT DISTRICT IN ACCORDANCE WITH SECTION 197.3632, FLORIDA STATUTES; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.**

**[ADDITION OF 102.119 ACRES IN 2021]**

**WHEREAS**, the Edgewater East Community Development District (“District”) was established pursuant to the provisions of Chapter 190, Florida Statutes, which authorizes the District to levy certain assessments which include benefit and maintenance assessments and further authorizes the District to levy special assessments pursuant to Chapter 170, Florida Statutes, for the acquisition, construction, or reconstruction of assessable improvements authorized by Chapter 190, Florida Statutes; and

**WHEREAS**, the above referenced assessments are non-ad valorem in nature and, therefore, may be collected under the provisions of Section 197.3632, Florida Statutes, in which the State of Florida has provided a uniform method for the levying, collecting, and enforcing such non-ad valorem assessments; and

**WHEREAS**, the District previously adopted Resolution 2020-31 which expressed the District’s intent to use the uniform method of collecting assessments imposed by the District as provided in Chapters 170 and 190, Florida Statutes over the lands located within the District at the time of the District’s establishment (“Existing Lands”); and

**WHEREAS**, subsequent to the adoption of Resolution 2020-31, the Osceola County Board of County Commissioners adopted Ordinance No. 2021-86 which expanded the boundaries of the District to include an additional 102.119 acres of land (“New Lands”); and

**WHEREAS**, pursuant to Section 197.3632, Florida Statutes, the District has caused notice of a public hearing to be advertised weekly in a newspaper of general circulation within Osceola County for four (4) consecutive weeks prior to such hearing, which notice addressed the District’s intent to use the uniform method of collecting assessments imposed by the District as provided in Chapters 170 and 190, Florida Statutes over the New Lands.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE EDGEWATER EAST COMMUNITY DEVELOPMENT DISTRICT:**



**SECTION 1.** The District upon conducting its public hearing as required by Section 197.3632, Florida Statutes, hereby expresses its intent to use the uniform method of collecting assessments imposed by the District as provided in Chapters 170 and 190, Florida Statutes, each of which are non-ad valorem assessments which may be collected annually pursuant to the provisions of Chapter 190, Florida Statutes, for the purpose of paying principal and interest on any and all of its indebtedness and for the purpose of paying the cost of operating and maintaining its assessable improvements for the New Lands and the Existing Lands. The legal description of the boundaries of the real property subject to a levy of assessments (which includes the New Lands and the Existing Lands) is attached and made a part of this Resolution as **Exhibit A**. The non-ad valorem assessments and the District’s use of the uniform method of collecting its non-ad valorem assessment(s) may continue in any given year when the Board of Supervisors determines that use of the uniform method for that year is in the best interests of the District.

**SECTION 2.** The District’s Secretary is authorized to provide the Property Appraiser and Tax Collector of Osceola County and the Department of Revenue of the State of Florida with a copy of this Resolution and enter into any agreements with the Property Appraiser and/or Tax Collector necessary to carry out the provisions of this Resolution.

**SECTION 3.** If any provision of this Resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.

**SECTION 4.** This Resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed.

**PASSED AND ADOPTED** this 10<sup>th</sup> day of February, 2022.

ATTEST:

**EDGEWATER EAST COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Chair/Vice Chair, Board of Supervisors

**Exhibit A:** Legal Description

**Exhibit A**  
**EDGEWATER EAST**  
**COMMUNITY DEVELOPMENT DISTRICT**

**LEGAL DESCRIPTION**  
**CDD PARCEL – 1**

A parcel of land being a portion of the Northeast 1/4 of Section 17, Township 26 South, Range 30 East, Osceola County, Florida, AND Government Lots 1 and 2 of Section 17, Township 26 South, Range 30 East, Osceola County, Florida, LESS AND EXCEPT that portion of Government Lot 1, in Section 17, Township 26 South, Range 30 East, lying Northwesterly of Canal C-31 a/k/a St. Cloud Canal, AND Lots 67, 68, 69, 70, 74, 75, 76, 77, 78, 83, 84, 85, 86, 87, 89, 90, 91, 92, 93, 94, 100, 101, 102, 103, 104, 105, 106, 107, 108, 117, 118, 119, 120, 121, 122, 123 and 124, THE SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION OF SECTION 17, TOWNSHIP 26 SOUTH, RANGE 30 EAST, as recorded in Plat Book "B", Page 55, Public Records of Osceola County, Florida, and being more particularly described as follows:

Commence at the Northeast corner of said Section 17; thence run N89°41'52"W along the North line of said Section 17, a distance of 1375.99 feet to the Point of Beginning; thence departing said North line, run thence run S00°18'08"W, a distance of 2,641.70 feet to a point on the South line of the Northeast ¼ of said Section 17; thence run S89°40'58"E along said South line, a distance of 84.65 feet; thence departing said South line, run along the Easterly line of the aforesaid Platted Lots the following five (5) courses and distance; thence run S00°34'45"E, a distance of 1,333.22 feet; thence run N89°31'28"W, a distance of 643.27 feet; thence run S00°36'41"E, a distance of 329.96 feet; thence run N89°29'18"W, a distance of 678.18 feet; thence run S00°38'28"E, a distance of 970.25 feet to a point on the North Right of Way line of Clay Whaley Road; thence run N89°30'02"W along said North right of Way line, a distance of 2,405.26 feet to a point on the Meander-Witness line of Lake Tohopekaliga; thence along said Meander-Witness line the following seven (7) courses and distances; thence run N10°10'23"E, a distance of 954.03 feet; thence run N24°40'23"E, a distance of 1,188.07 feet; thence run N58°10'23"E, a distance of 264.02 feet; thence run N54°10'23"E, a distance of 792.05 feet; thence run N38°40'23"E, a distance of 1,188.07 feet; thence run N06°19'37"W, a distance of 330.02 feet; thence run N26°19'37"W, a distance of 1,122.07 feet; thence run N61°49'37"W, a distance of 792.05 feet to a point on the aforesaid North line of Section 17; thence run S89°41'52"E along said North line, a distance of 2,586.89 feet to the Point of Beginning.

Containing 266.3 acres, more or less. (calculated to the Meander-Witness line as shown on the sketch)

Containing 250.5 acres, more or less. (calculated to Elevation 56.5 contour line – Safe Development line of Lake Tohopekaliga)

(these areas also includes platted Right of Ways lying within and adjacent to the boundary of the described parcel that have not been formally vacated)

**CDD PARCEL – 2**

A parcel of land being a portion of the Southwest 1/4 of Section 16, Township 26 South, Range 30 East, Osceola County, Florida, and being more particularly described as follows:

Commence at the Southwest corner of said Section 16; thence run N00°31'03"W along the West line of the Southwest ¼ of said Section 16, a distance of 1328.92 feet to the Point of Beginning; thence continue N00°31'03"W along said West line, a distance of 1,328.82 feet to the Northwest corner of the Southwest ¼ of said Section 16; thence run S89°35'06"E along the North line of the Southwest ¼, a distance of 1,258.21 feet to a Point on a non-tangent curve, concave to the Northeast, having a Radius of 6,229.58 feet and a Central Angle of 07°47'11", said point being a point on the Westerly line of property per Stipulated Order of Taking as recorded in Official Records Book 2776, Page 2504, Public Records of Osceola County, Florida; thence along said Westerly line the following seven (7) courses and distances; thence run Southeasterly, along the Arc of said curve, a distance of 846.58 feet (Chord Bearing = S35°19'41"E, Chord = 845.92 feet) to a point; thence run N50°46'44"E, a distance of 298.80 feet; thence run S31°09'21"E, a distance of 340.17 feet to the Point of Curvature of a curve, concave to the Northeast, having a Radius of 2,958.79 feet and a Central Angle of 11°37'31"; thence run Southeasterly, along the Arc of said curve, a distance of 600.34 feet (Chord Bearing = S36°58'07"E, Chord = 599.31 feet) to the Point of Tangency thereof; thence run S42°46'53"E, a distance of 199.38 feet; thence run S11°58'13"W, a distance of 293.39 feet to a Point on a non-tangent curve, concave to the East, having a Radius of 1,296.23 feet and a Central Angle of 00°03'00"; thence run Southerly, along the Arc of said curve, a distance of 1.13 feet (Chord Bearing = S11°18'47"W, Chord = 1.13 feet) to a point on the Westerly line of Road A Connector as recorded in Official Records Book 4249, Page 2879; thence along said Westerly line the following two (2) courses and distances; thence run S23°39'16"W, a distance of 220.82 feet; to the Point of Curvature of a curve, concave to the Northwest, having a Radius of 1,120.00 feet and a Central Angle of 07°52'31"; thence run Southwesterly, along the Arc of said curve, a distance of 153.95 feet (Chord Bearing = S27°35'32"W, Chord = 153.82 feet) to a point on the South line of Pond 9 as recorded in Official Records Book 4249, Page 2879; thence along said South line the following two (2) courses and distances; thence run S89°36'48"W, a distance of 116.36 feet; thence run N50°13'38"W, a distance of 249.11 feet to a point on the North line of the South 19.6176 acres of the Southeast ¼ of the Southwest ¼ of said Section 16; thence run N89°36'17"W along said North line, a distance of 655.87 feet to a point on the East line of Road A Segment 1 as recorded in Official Records Book 4249, Page 2879; thence run N00°21'47"W along said East line, a distance of 551.30 feet to a point on the South line of the North ½ of the Southwest ¼ of said Section 16; thence run N89°35'57"W along said South line, a distance of 1,450.60 feet to the Point of Beginning.  
Containing 3,198,081.98 square feet or 73.418 acres, more or less

### CDD PARCEL – 3

A parcel of land being the East ¼ of the Northwest 1/4 of the Northwest ¼ of Section 21, Township 26 South, Range 30 East, Osceola County, Florida, AND Lots 5, 11, 12, 21, 22, 27, 28, 37, 38, 39, 40, 41, 42, 43, 44, 53, 54, 55, 56, 57, 58, 59, 60, 69, 70, 71, 72, 73, 74, 88, 89, 90, 104, 105, 106, 108, 117, 118, 119, 123 and a portion of Lots 6, 87, and 122, THE SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION OF SECTION 21, TOWNSHIP 26 SOUTH, RANGE 30 EAST, as recorded in Plat Book "B", Page 8, Public Records of Osceola County, Florida, and being more particularly described as follows:

Begin at the Northeast corner of said Lot 5, said point being a point on the West Right of Way line of Kissimmee Park Road (State Road 525); thence along said West Right of Way line the following two (2) courses and distances; thence run S00°20'10"E, a distance of 2,619.93 feet; thence run S00°19'41"E, a distance of 329.00 feet; thence departing said West Right of Way line, run N89°41'51"W, a distance of 1,284.08 feet; thence run S00°17'29"E, a distance of

409.30 feet to a point on the Easterly extension of the North line of Well Site #3 as recorded in Official Records Book 3040, Page 35, Public Records of Osceola County, Florida; thence along the boundary of said Well Site #3 the following three (3) courses and distances; thence run N89°45'24"W, a distance of 285.03 feet; thence run S00°17'29"E, a distance of 250.03 feet; thence run S89°45'24"E, a distance of 285.03 feet; thence run S00°17'29"E, a distance of 329.66 feet; thence run N89°47'10"W, a distance of 677.35 feet; thence run S00°16'23"E, a distance of 330.01 feet; thence run S89°48'56"E, a distance of 677.45 feet; thence run S00°17'29"E, a distance of 329.66 feet; thence run S89°50'42"E, a distance of 642.55 feet; thence run N00°18'35"W, a distance of 329.33 feet; thence run S89°48'56"E, a distance of 642.45 feet to a point on the aforesaid West Right of Way line of Kissimmee Park Road; thence run S00°19'41"E along said West Right of Way line, a distance of 658.00 feet; thence departing said West Right of Way line, run N89°52'28"W, a distance of 642.65 feet; thence run S00°18'35"E, a distance of 309.33 feet to a point on the North Right of Way line of Kissimmee Park Road; thence run N89°54'14"W along said North Right of Way line, a distance of 1,070.48 feet to point on the boundary of Well Site #1, as recorded in Official Records Book 3040, Page 13, Public Records of Osceola County, Florida; thence along said boundary the following two (2) courses and distances; thence run N00°16'23"W, a distance of 250.02 feet; thence run N89°54'14"W, a distance of 250.02 feet; thence run N00°16'23"W, a distance of 390.00 feet; thence run N89°50'42"W, a distance of 660.05 feet; thence run N00°15'17"W, a distance of 2,644.75 feet; thence run S89°30'15"E, a distance of 20.00 feet; thence run N00°15'17"W, a distance of 660.08 feet; thence run S89°37'37"E, a distance of 968.46 feet; thence run N00°17'07"W, a distance of 1,299.70 feet to a point on the South Right of Way line of Clay Whaley Road; thence run S89°36'17"E along said South Right of Way line, a distance of 329.27 feet to a point on the boundary of Road A Segment 1 and Road A Connector as recorded in Official Records Book 4249, Page 2879, Public Records of Osceola County, Florida; thence along said boundary the following four (4) courses and distances; thence run S00°21'47"E, a distance of 70.01 feet; thence run S89°36'17"E, a distance of 130.01 feet; thence run N00°21'47"W, a distance of 10.01 feet to a Point on a non-tangent curve, concave to the North, having a Radius of 1,280.00 feet and a Central Angle of 17°22'39"; thence run Easterly, along the Arc of said curve, a distance of 388.22 feet (Chord Bearing = N81°28'18"E, Chord = 386.73 feet) to a point on the aforesaid South Right of Way line of Clay Whaley Road; thence run S89°36'17"E along said South Right of Way line, a distance of 786.67 feet to the Point of Beginning.

Containing 218.579 acres, more or less.

(these areas also include platted Right of Ways lying within and adjacent to the boundary of the described parcel that have not been formally vacated)

#### CDD PARCEL – 4

A parcel of land being a portion of the Southeast  $\frac{1}{4}$  of Section 16, Township 26 South, Range 30 East, Osceola County, Florida, AND Lots 3, 14, 19, 30, 31, 34, 35, 46, 47, 49, 50, 51, 61, 62, 63, 64, 65, 66, 67, 68, 78, 79, 80, 81, 82, 83, 94, 95, 96, 97, 98, 99, 111, 112, 113, 114, 125, 126, 127 and 128 and a portion of Lots 2, 15, 17, 18, 32, 33, 48, and 52, THE SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION OF SECTION 21, TOWNSHIP 26 SOUTH, RANGE 30 EAST, as recorded in Plat Book "B", Page 8, Public Records of Osceola County, Florida, AND a portion of Lots 41, 56, 57, 72, 73, 88, 89, 104, 105, and 120, THE SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION OF SECTION 22, TOWNSHIP 26 SOUTH, RANGE 30 EAST, as recorded in Plat Book "B", Page 9, Public Records of Osceola County, AND Lots 8, 9, 24, 25, 40, 41, 56, 57,

72, 73, 88, 89, 104 and a portion of Lots 7, 10, 23, 26, 39, 42, 55, 58, 71, 74, 87, 90, 103 and 106, THE SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION OF SECTION 27, TOWNSHIP 26 SOUTH, RANGE 30 EAST, as recorded in Plat Book "B", Page 14, Public Records of Osceola County, AND Lots 1, 2, 3, 4, 6, 7, 10, 11, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 103, 106, 109, 110, 111, and 112 and a portion of Lots 5 and 12, THE SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION OF SECTION 28, TOWNSHIP 26 SOUTH, RANGE 30 EAST, as recorded in Plat Book "B", Page 15, Public Records of Osceola County, and being more particularly described as follows:

Begin at the Northeast corner of Section 28, Township 26 South, Range 30 East; thence run S89°05'39"E, a distance of 678.23 feet to a point on the West Right of Way line of the Florida's Turnpike; thence run S07°25'37"E along said West Right of Way line, a distance of 4,692.42 feet; thence departing said West Right of Way line, run N89°43'24"W, a distance of 618.61 feet; thence run N00°04'06"W, a distance of 332.21 feet; thence run N89°39'17"W, a distance of 664.77 feet; thence run N89°28'39"W, a distance of 20.00 feet; thence run S00°00'43"E, a distance of 332.64 feet; thence run N89°25'23"W, a distance of 2,615.32 feet; thence run N89°48'21"W, a distance of 17.50 feet; thence run N00°03'47"W, a distance of 660.33 feet; thence run N89°47'13"W, a distance of 1,285.54 feet; thence run S00°03'46"E, a distance of 660.76 feet; thence run N89°48'21"W, a distance of 677.77 feet; thence run N00°03'46"W, a distance of 1,982.96 feet; thence continue N00°03'46"W along said line, a distance of 2,626.62 feet to a point on the South Right of Way line of Kissimmee Park Road; thence run S89°54'14"E along said South Right of Way line, a distance of 1,320.51 feet to a point on the boundary of the Water Plant Site as recorded in Official Records Book 3040, Page 46, Public Records of Osceola County, Florida; thence along said boundary of said Water Plant Site the following four (4) courses and distances; thence run S00°02'06"E, a distance of 410.68 feet; thence run S89°54'07"E, a distance of 460.85 feet; thence run N57°33'43"E, a distance of 215.39 feet; thence run N00°01'33"W, a distance of 294.86 feet to a point on the aforesaid Right of Way of Kissimmee Park Road; thence along said Right of Way the following two (2) courses and distances; thence run S89°54'14"E, a distance of 35.11 feet; thence run N00°19'41"W, a distance of 349.01 feet; thence departing said Right of Way, run S89°56'02"E, a distance of 1,302.46 feet; thence run N00°16'26"W, a distance of 657.21 feet; thence run N89°54'02"W, a distance of 660.30 feet; thence run N00°18'04"W, a distance of 1,315.19 feet; thence run N89°50'01"W, a distance of 643.42 feet to a point on the East Right of Way of Kissimmee Park Road; thence along said East Right of Way the following two (2) courses and distances; thence run N00°19'41"W, a distance of 328.99 feet; thence run N00°20'10"W, a distance of 409.93 feet to a point on the boundary of Well Site #2 as recorded in Official Records Book 3040, Page 24, Public Records of Osceola County, Florida; thence along said boundary the following two (2) courses and distances; thence run S89°44'21"E, a distance of 250.03 feet; thence run N00°20'10"W, a distance of 250.03 feet; thence run S89°44'21"E, a distance of 393.83 feet; thence run N00°18'45"W, a distance of 1,957.22 feet; thence run N48°59'04"E, a distance of 30.18 feet; thence run N00°11'18"W, a distance of 330.04 feet; thence run N89°30'18"W, a distance of 667.59 feet to a point on the East Right of Way line of Kissimmee Road; thence run N00°11'18"W, a distance of 146.08 feet to a point on the Right of Way for the Florida's Turnpike; thence along said Right of Way the following eight (8) courses and distances; thence run N89°36'48"E, a distance of 72.12 feet; thence run N00°23'12"W, a distance of 98.77 feet to the Point of Curvature of a curve, concave to the East, having a Radius of 1,055.93 feet and a Central Angle of 24°02'29"; thence run Northerly, along the Arc of said curve, a distance of 443.07 feet (Chord Bearing = N11°38'03"E, Chord = 439.83 feet) to the Point of Tangency

thereof; thence run N23°39'18"E, a distance of 28.84 feet; thence run S50°40'48"E, a distance of 610.80 feet to the Point of Curvature of a curve, concave to the Southwest, having a Radius of 5,604.58 feet and a Central Angle of 03°51'08"; thence run Southeasterly, along the Arc of said curve, a distance of 376.82 feet (Chord Bearing = S48°45'14"E, Chord = 376.75 feet) to a point; thence run S42°46'53"E, a distance of 1,089.11 feet to the Point of Curvature of a curve, concave to the Southwest, having a Radius of 5,529.58 feet and a Central Angle of 35°21'16"; thence run Southeasterly, along the Arc of said curve, a distance of 3,412.05 feet (Chord Bearing = S25°06'15"E, Chord = 3,358.17 feet) to the Point of Tangency thereof; thence run S07°25'37"E, a distance of 1,525.20 feet; thence departing said Right of Way, run N89°06'39"W, a distance of 636.55 feet; thence run S00°12'52"E, a distance of 328.22 feet to the Point of Beginning..

Containing 828.537 acres, more or less.

(this area also includes platted Right of Ways lying within and adjacent to the boundary of the described parcel that have not been formally vacated)

**FOR A TOTAL ACREAGE OF: 1,386.834**

**EDGEWATER EAST**  
**COMMUNITY DEVELOPMENT DISTRICT**

**6**

**RESOLUTION 2022-10**

**A RESOLUTION SETTING FORTH THE SPECIFIC TERMS OF THE EDGEWATER EAST COMMUNITY DEVELOPMENT DISTRICT'S SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2022; CONFIRMING THE DISTRICT'S PROVISION OF INFRASTRUCTURE IMPROVEMENTS; CONFIRMING AND ADOPTING THE SUPPLEMENTAL ENGINEER'S REPORT; CONFIRMING AND ADOPTING SERIES 2022 SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT; CONFIRMING, ALLOCATING AND AUTHORIZING THE COLLECTION OF SPECIAL ASSESSMENTS SECURING SERIES 2022 BONDS; PROVIDING FOR THE APPLICATION OF TRUE-UP PAYMENTS; PROVIDING FOR THE SUPPLEMENT TO THE IMPROVEMENT LIEN BOOK; PROVIDING FOR THE RECORDING OF A NOTICE OF SERIES 2022 SPECIAL ASSESSMENTS; PROVIDING FOR CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE**

**[ASSESSMENT AREA TWO]**

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

**WHEREAS**, the District's Board of Supervisors (the "Board") has previously adopted, after notice and public hearing, Resolution 2020-32, relating to the imposition, levy, collection and enforcement of such special assessments; and

**WHEREAS**, pursuant to and consistent with the terms of Resolution 2020-32, as amended by Resolution 2022-07, this Resolution shall set forth the terms of bonds actually issued by the District, and apply the adopted special assessment methodology to the actual scope of the project to be completed with a series of bonds and the terms of the bond issue; and

**WHEREAS**, on February 9, 2022, the District entered into a *Bond Purchase Agreement* whereby it agreed to sell its \$33,925,000 Special Assessment Revenue Bonds, Series 2022 (the "Series 2022 Bonds"); and

**WHEREAS**, pursuant to and consistent with Resolution 2020-32, as amended by Resolution 2022-07, the District desires to set forth the particular terms of the sale of the Series



2022 Bonds and confirm the lien of the special assessments securing the Series 2022 Bonds (the “Series 2022 Assessments”).

**NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE EDGEWATER EAST COMMUNITY DEVELOPMENT DISTRICT AS FOLLOWS:**

**SECTION 1. AUTHORITY FOR THIS RESOLUTION.** This Resolution is adopted pursuant to the provisions of Florida law, including Chapters 170, 190, and 197, *Florida Statutes*, and Resolution 2020-32, as amended by Resolution 2022-07.

**SECTION 2. FINDINGS.** The Board of Supervisors of the Edgewater East Community Development District hereby finds and determines as follows:

(a) On August 26, 2020, the District, after due notice and public hearing, adopted Resolution 2020-32, which, among other things, equalized, approved, confirmed, and levied special assessments on property benefitting from the infrastructure improvements authorized by the District. That Resolution provided that as each series of bonds was issued to fund all or any portion of the District’s infrastructure improvements, a supplemental resolution would be adopted to set forth the specific terms of the bonds and certifying the amount of the lien of the special assessments securing any portion of the bonds, including interest, costs of issuance, the number of payments due, the True-Up amounts and the application of receipt of True-Up proceeds. On February 10, 2022, the District adopted Resolution 2022-07 which amended Resolution 2020-32 and imposed special assessments on approximately 102.119 acres of land which were added to the District’s boundaries by virtue of Osceola County Board of County Commissioners Ordinance No. 2021-86

(b) The *Engineer’s Report*, dated August 26, 2020, as amended by *First Amendment to Engineer’s Report* dated January 6, 2022 and as supplemented by that *Supplemental Engineer’s Report for Assessment Area Two (ED-2, ED-5 and ED-6 North)*, dated January 6, 2022, each attached to this Resolution as **Composite Exhibit A** (together, the “Engineer’s Report”), identifies and describes the presently expected components of the improvements to be financed with the Series 2022 Bonds (the “Improvements”). The District hereby confirms that the Improvements serve a proper, essential, and valid public purpose. The Engineer’s Report is hereby approved, adopted, and confirmed. The District ratifies its use in connection with the sale of the Series 2022 Bonds.

(c) The *Second Supplemental Special Assessment Methodology Report for Assessment Area Two*, dated February 9, 2022, attached to this Resolution as **Exhibit B** (the “Supplemental Assessment Report”), applies the *Master Assessment Methodology Report*, dated August 26, 2020, as amended by that *First Amendment to the Master Assessment Methodology Report* dated February 10, 2022 (the “Master Assessment Report”) to the actual terms of the Series 2022 Bonds. The Supplemental Assessment Report is hereby approved, adopted, and confirmed. The District ratifies its use in connection with the sale of the Series 2022 Bonds.

(d) The Improvements will specially benefit all the developable acreage within the District, as set forth in the Supplemental Assessment Report. It is reasonable, proper, just, and right to assess the portion of the costs of the Improvements financed with the Series 2022 Bonds to the specially benefited properties within the District as set forth in Resolution 2020-32, Resolution 2022-07 and this Resolution.

**SECTION 3. CONFIRMATION OF MAXIMUM ASSESSMENT LIEN FOR SERIES 2022 BONDS.** As provided in Resolution 2020-32, as amended by Resolution 2022-07, this Resolution is intended to set forth the terms of the Series 2022 Bonds and the final amount of the lien of the special assessments securing those bonds.

The Series 2022 Bonds, in a par amount of \$33,925,000 shall bear such rates of interest and maturity as shown on **Exhibit C** attached hereto. The final payment on the Series 2022 Bonds shall be due on November 1, 2052. The sources and uses of funds of the Series 2022 Bonds shall be as set forth in **Exhibit D**. The debt service due on the Series 2022 Bonds is set forth on **Exhibit E** attached hereto. The lien of the special assessments securing the Series 2022 Bonds on all developable land within Assessment Area Two shall be the principal amount due on the Series 2022 Bonds, together with accrued but unpaid interest thereon, and together with the amount, if any, by which annual assessments are grossed up to include early payment discounts required by law and costs of collection.

**SECTION 4. ALLOCATION OF ASSESSMENTS SECURING SERIES 2022 BONDS.**

(a) The special assessments for the Series 2022 Bonds shall be allocated in accordance with **Exhibit B** which allocation shall initially be on a per-acre basis on the lands within Assessment Area Two, as defined in the Supplemental Assessment Report, and further allocated as lands are included on a plat, included on a site plan, or sold by the current landowner. The Supplemental Assessment Report is consistent with the District's Master Assessment Methodology, as amended. The Supplemental Assessment Report, considered herein, reflects the actual terms of the issuance of the District's Series 2022 Bonds. The estimated costs of collection of the special assessments for the Series 2022 Bonds are as set forth in the Supplemental Assessment Report.

(b) The lien of the special assessments securing the Series 2022 Bonds includes all developable land within Assessment Area Two, and as such land is ultimately defined and set forth in plats or other designations of developable acreage. To the extent land is added to the District, the District may, by supplemental resolution, determine such land to be benefited by the Improvements and reallocate the special assessments securing the Series 2022 Bonds and impose special assessments on the newly added and benefited property.

(c) Taking into account capitalized interest and earnings on certain funds and accounts as set forth in the Master Trust Indenture and Second Supplemental Trust Indenture, the District shall

begin annual collection of special assessments for the Series 2022 Bonds debt service payments using the methods available to it by law. Debt service payments and semi-annual installments of interest are reflected on **Exhibit E**. The Series 2022 Bonds include an amount for capitalized interest through November 1, 2022.

(d) The District hereby certifies the special assessments for collection and directs staff to take all actions necessary to collect special assessments on property using methods available to the District authorized by Florida law in order to provide for the timely payment of debt service. The District Manager shall prepare or cause to be prepared each year a tax roll for purposes of effecting the collection of the special assessments and present same to the District Board as required by law. The District Manager is further directed and authorized to take all actions necessary to collect any prepayments of debt as and when due and to collect special assessments on unplatted property using methods available to the District authorized by Florida law

**SECTION 5. APPLICATION OF TRUE-UP PAYMENTS.** Pursuant to Resolution 2020-32, as amended by Resolution 2022-07, there may be required from time to time certain True-Up payments. Using the approach described in the Master Assessment Report, as amended, and the Supplemental Assessment Report, the District will have the ability to determine the land uses and size planned for a parcel or a unit at the time the land is included on a plat, included on a site plan, or is sold. To ensure that the total cost of the District infrastructure benefitting all of the property uses within Assessment Area Two is allocated fairly, assessments assigned to residential units (“Development Units”) will not be assigned until those units have been the subject of a plat, site plan or contract for sale. At such time as parcels of land are divided into or allocated Development Units, the special assessments securing the Series 2022 Bonds shall be allocated to the lands as set forth in Resolution 2020-32, as amended by Resolution 2022-07, this Resolution, the Master Assessment Report, as amended, and more specifically the Supplemental Assessment Report, including, without limitation, the application of the True-Up process set forth in Section 8 of Resolution 2020-32 and Resolution 2022-07. Based on the final par amount of \$33,925,000 in Series 2022 Bonds, the True-Up calculations will be made in accordance with the process set forth in the Master Assessment Report, as amended, and more specifically the Supplemental Assessment Report. The District shall apply all True-Up payments related to the Series 2022 Bonds only to the credit of the Series 2022 Bonds. All True-Up payments, as well as all other prepayments of assessments, shall be deposited into the accounts specified in the Second Supplemental Trust Indenture, dated as of February 1, 2022, governing the Series 2022 Bonds.

**SECTION 6. IMPROVEMENT LIEN BOOK.** Immediately following the adoption of this Resolution these special assessments as reflected herein shall be recorded by the Secretary of the Board of the District in the District’s Improvement Lien Book. The special assessment or assessments against each respective parcel shall be and shall remain a legal, valid, and binding first lien on such parcel until paid and such lien shall be coequal with the lien of all state, county, district, municipal, or other governmental taxes and superior in dignity to all other liens, titles, and claims.

**SECTION 7. OTHER PROVISIONS REMAIN IN EFFECT.** This Resolution is intended to supplement Resolution 2020-32, as amended by Resolution 2022-07, which remains in full force and effect. This Resolution and Resolution 2020-32, as amended by Resolution 2022-07, 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.

**SECTION 8. ASSESSMENT NOTICE.** The District’s Secretary is hereby directed to record a *Notice of Series 2022 Special Assessments* securing the Series 2022 Bonds in the Official Records of Osceola County, Florida, or such other instrument evidencing the actions taken by the District.

**SECTION 9. SEVERABILITY.** If any section or part of a section of this resolution be declared invalid or unconstitutional, the validity, force, and effect of any other section or part of a section of this resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

**SECTION 10. EFFECTIVE DATE.** This Resolution shall become effective upon its adoption.

**PASSED AND ADOPTED** this 10th day of February 2022.

ATTEST:

**BOARD OF SUPERVISORS OF THE  
EDGEWATER EAST COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
Vice Chairman, Board of Supervisors

<b>Composite Exhibit A:</b>	Engineer’s Report
<b>Exhibit B:</b>	Series 2022 Supplemental Assessment Methodology Report
<b>Exhibit C:</b>	Maturities and Coupon of Series 2022 Bonds
<b>Exhibit D:</b>	Sources and Uses of Funds for Series 2022 Bonds
<b>Exhibit E:</b>	Annual Debt Service Payment Due on Series 2022 Bonds

**Composite Exhibit A**

**Engineers Report dated August 26, 2020**

**And**

**Amendment to Engineer's Report Dated January 6, 2022**

**And**

**Supplemental Engineer's Report for Assessment Area Two (ED-2, ED-5, ED-6 North)  
dated January 6, 2022**

*[Attached beginning at following page]*

SUPPLEMENTAL ENGINEER'S REPORT  
FOR  
ASSESSMENT AREA TWO  
(ED-2, ED-5 and ED-6 North)  
FOR THE  
EDGEWATER EAST COMMUNITY DEVELOPMENT DISTRICT

PREPARED FOR:

BOARD OF SUPERVISORS  
EDGEWATER EAST COMMUNITY DEVELOPMENT DISTRICT

January 6, 2022

ENGINEER:  
HANSON, WALTER & ASSOCIATES, INC.  
8 Broadway, Suite 104  
Kissimmee, Florida 34741



Digitally  
signed by  
Shawn D  
Hindle  
Date:  
2022.01.28  
12:44:57  
-05'00'

## EDGEWATER EAST COMMUNITY DEVELOPMENT DISTRICT

### SUPPLEMENTAL ENGINEER'S REPORT

#### 1. INTRODUCTION

Edgewater East Community Development District (the "District") is authorized by Florida Statutes, Chapter 190 (the "Act") and Ordinance No. 2020-49, of Osceola County, Florida, as amended (collectively, the "Ordinance"), to issue its bonds for the purpose of acquiring and constructing assessable improvements all as provided in the Act and the Ordinance. The purpose of this report is to provide a description of the capital improvement plan ("CIP") and estimated costs of the CIP, for the Edgewater East Community Development District Assessment Area Two, which is also identified in the Master Special Assessment Methodology Report as ED-2, ED-5 and ED-6N. Please note: For the evaluation and reporting for Area ED-6, the report will limit the analysis to the north half of ED-6. A future supplemental report will address the south half of ED-6. For the purpose of this Report "ED-6N" will reference the northerly portion of ED-6 that is considered in this report and analyzed for the unit mix and costs associated with its development.

#### 2. GENERAL SITE DESCRIPTION

Edgewater is a mixed-use development established in the Osceola County Comprehensive Plan and a portion of Edgewater is served by the Edgewater East Community Development District. The development is in unincorporated Osceola County, Florida, lying in Sections 16, 17, 20, 21, 22, 27 and 28, Township 26 South and Range 30 east. More particularly as shown in **Exhibit 2.1** of the attached Appendix. The general location of the development is east of Lake Tohopekaliga, west of the Florida Turnpike, north of Gator Bay Slough and on each side of Kissimmee Park Road.

As noted in **Exhibit 2.2**, the District's boundaries include approximately 1,386.834 acres of land located in Osceola County, Florida.

The District is located within South Florida Water Management District Lake Tohopekaliga Drainage Basin. Drainage from Assessment Area Two conveys to Lake Tohopekaliga via the following tributaries: ED-2 conveys to Goblets Cove via existing ditches and direct connections from proposed ponds to the Goblets Cove area of Lake Tohopekaliga. ED-5 is a split basin with both the eastern and southern portions of the area discharging to the WPA Canal and the northern and western portions of the basin outfalling to Goblet's Cove via existing ditches and wetlands. ED-6N discharges to Lake Tohopekaliga via Gator Bay Slough and the WPA Canal. The District is proposed to consist of 4,305 units developed in five phases. The Supplemental Report will describe the capital improvement program (CIP) necessary to support the development of Assessment Area Two consisting of 1,990 units.

#### 3. PROPOSED EDGEWATER PROJECT PURPOSE AND SCOPE OF THE REPORT

The purpose of this report is to provide an update of the District's CIP description of the public infrastructure improvements ("Capital Improvement Plan" or "CIP") to be constructed and or acquired by the District for the developable area within Assessment Area Two which is currently 682.8302 acres (ED-2, ED-5, ED-6N) excluding 4.8498 acre Expansion Parcel #6.

The following table outlines the proposed land uses and total unit counts for all of Assessment Area Two:

TABLE 3.1  
LAND USE SUMMARY

Type of Use	ED-2	ED-5	ED-6N
Residential*	107.61	148.42	104.31
Open Space**	49.67	47.91	229.76
<b>Total Area</b>	<b>157.28</b>	<b>196.33</b>	<b>334.07</b>

Table 3.2  
PRODUCT TYPE SUMMARY

**ED-2**

Land Use	Acres	Residential Units Multi-Family	Residential Units Single-Family	Residential Units Total
<b>Assessment Area Two (ED-2)</b>				
Residential	107.61	210	438*	648
Open Space Wetlands, Buffers and Lakes	49.67			
<b>Totals</b>	<b>157.28</b>	<b>210</b>	<b>438</b>	<b>648</b>

\* 217 Single Family Type 2 and 221 Single Family Type 1

**ED-5**

Land Use	Acres	Residential Units Multi-Family	Residential Units Single-Family	Residential Units Total
<b>Assessment Area Two (ED-5)</b>				
Residential	98.65	393*	177**	570
School Site	49.77			
Open Space Wetlands, Buffers and Lakes	47.91			
<b>Totals</b>	<b>196.33</b>	<b>393</b>	<b>177</b>	<b>570</b>

\* 93 Townhomes and 300 Apartments

\*\* 79 Single Family Type 2 and 98 Single Family Type 1

Please Note: There is a 4.8498-acre parcel that will have 51 units (36 Townhomes, 9 Single Family 2 and 6 Single Family 1 units). Upon acquisition of the parcel the CDD boundary will be adjusted, and the additional units will be incorporated in the bond amount pay back calculation.



If the Expansion Parcel #6 is not added to the District Boundary, the number of multi-family units will reduce by 36 townhome units from 393 to 357 units and the number of single family units reduce by 15 single family units from 177 to 162.

ED-6N

Land Use	Acres	Residential Units Multi-Family	Residential Units Single-Family	Residential Units Total
<b>Assessment Area Two (ED-6N)</b>				
<b>Residential</b>	104.31	256*	516**	772
<b>Open Space Wetlands, Buffers and Lakes</b>	229.76			
<b>Totals</b>	334.07	256	516	772

\* 144 Townhomes and 112 Duplex

\*\* 108 Single Family Type 2 and 408 Single Family Type 1

**ASSESSMENT AREA TWO CIP IMPROVEMENTS**

The Assessment Area Two CIP improvements will benefit and provide environmental preservation, amenities, landscaping, signage, street lighting, roadways, stormwater, utilities, environmental management, and recreation for the District, and more particularly Assessment Area Two. The below infrastructure improvements currently comprise the Assessment Area Two CIP improvements proposed to be provided by the District. The improvements in their entirety are master infrastructure improvements that provide the needed infrastructure to support the developments of the proposed residential communities. The infrastructure consists of the spine roads for access, associated stormwater ponds, the utilities, environmental mitigation, underground conduits, hardscape, landscape, irrigation, recreation trails and entry features. The infrastructure consists of the following categories as further described herein:

**District Roadway Improvements:**

The CIP includes framework roads within Assessment Area Two consisting of the widening and reconstruction of Clay Whaley Road together with the construction of a portion of West Tohoqua Parkway to service ED-2. ED-5 District Roads will include an east west framework road and a north south framework road. Finally, ED-6N District Roads will continue from the southern terminus of the Multimodal roadway known as Cross Prairie Parkway to the south end of the ED-6N parcels.

- Cross Prairie Parkway will be designed as a two-lane divided roadway and permitted in its entirety as a future four-lane divided roadway. The improvements are to include utilities necessary to serve the District.
- Clay Whaley Road will be designed and permitted as a two-lane divided roadway. The improvements are to include utilities necessary to serve the District.
- Right of way for Clay Whaley Road will be acquired under an agreement with Osceola County, whereby the District may acquire the right of way and there will be a funding agreement for repayment by the County via cash and/or mobility fee credits.

**Stormwater Management System:**

The stormwater collection and outfall system are a combination of roadway curbs, curb inlets, pipes, Bio swale, control structures and interconnected stormwater ponds designed to treat and attenuate stormwater runoff from District lands. The stormwater system within each phase of construction discharge as follows: ED-2 consists of inlets and pipes that convey the runoff to proposed ponds which ultimately out fall to Lake Tohopekaliga via Goblets Cove utilizing existing ditch connections to the cove. ED-5 consists of inlets and pipes that convey the runoff to proposed ponds which ultimately out fall to Lake Tohopekaliga via Goblets Cove utilizing interconnected ponds that convey treated runoff to an existing wetland and ditch system. ED-6N conveys runoff using inlets and pipes to proposed stormwater ponds that outfall to Lake Tohopekaliga by way of connections to the WPA Canal. The stormwater system will be designed consistent with the criteria established by the South Florida Water Management District (SFWMD) and Osceola County for stormwater/floodplain management systems. The District will finance, own, operate, and maintain the stormwater system, with the exception that the County will own, operate, and maintain the inlets and storm sewer systems within County right-of-way.

NOTE: As part of the commitment to the School District of Osceola County, the CDD shall clear, fill and compact the high school site (50 acres) located in ED-5 as part of the Assessment Area Two infrastructure obligations. Construction of the interconnected stormwater ponds may result in excess spoil material. The Developer and the Landowner Affiliate are allowing the District to dispose of the excess spoil material within Assessment Area Two instead of paying the additional cost of hauling and securing an off-site location to accept the excess spoil material. Stockpiling of the spoil material includes industry standard erosion control measures. Stockpiling of the spoil material does not include compaction or mass grading of Assessment Area Two but will involve selective clearing of the stockpile area. During permitting, stockpile areas will be identified for any proposed storage of excess material, which will become property of the Developer.

#### **Water, Wastewater and Reclaim Utilities:**

As part of the CIP, the District intends to construct and/or acquire water, wastewater and reclaim infrastructure. In particular, the on-site water supply improvements include water mains that will be located within rights-of-way and used for potable water service and fire protection. Water main extensions that are subject to cost sharing for upsizing by the City of St. Cloud include a 24" water main that will continue to the south end of ED-6 from the current terminus of a 12" main and the extension of a 24" main from the connection right of way and extension of Kissimmee Park Road to Cross Prairie Parkway. There will be a 12" WM constructed in the north south framework road right of way within ED-5. Finally, there will be a 12" water main constructed in Clay Whaley Road Right of Way and an 8" water main in West Toho Boulevard right of way.

Wastewater improvements to serve Assessment Area Two will include an onsite 8" diameter gravity collection system, offsite and onsite force mains of varying diameter and an onsite lift station. There will be an area wide improvement of an off-site force main from Kissimmee Park Road to Old Canoe Creek Road and from Old Canoe Creek Road to Pine Tree Drive and then north on Cord Avenue into the south side of the wastewater treatment plant. The new force main will incorporate connections to existing lift stations from the City of St. Cloud and a cost sharing by the City of St. Cloud.

The reclaim water distribution system will be constructed to provide service for irrigation throughout the community and will consist of varying main sizes dependent on demand. New mains will be constructed connecting to the mains constructed previously in the Area One Assessment Area, extending the mains into ED-2, ED-5 and ED-6N.

The water and reclaim distribution and wastewater collection systems will be completed by the District and then dedicated to City of St. Cloud ("COSC") for operation and maintenance. All mains will be designed and constructed in compliance with the City of St. Cloud and the Florida Department of Environmental Protection Standards.

#### **Hardscape, Landscape, and Irrigation:**

The District will construct and/or install landscaping, irrigation and hardscaping within District common areas and rights-of-way. Landscaping will consist of sod, shrubs, ground cover, trees and plants. The irrigation system will consist of spray and rotating heads providing irrigation coverage to the landscaped areas. Moreover, hardscaping will consist of entry features, benches, trashcans, accent pavement, etc. Existing vegetation will be utilized wherever possible.

The County has distinct design criteria requirements for planting and irrigation design. Therefore, this project will at a minimum meet those requirements but, in most cases, exceed the requirements with enhancements for the benefit of the community.

All such landscaping, irrigation and hardscaping will be owned, maintained, and funded by the District. Such infrastructure, to the extent that it is in rights-of-way owned by the County will be maintained by the District pursuant to a right-of-way agreement to be entered into with the County.

#### **Streetlights / Undergrounding of Electrical Utility Lines**

The District intends to lease streetlights through an agreement with Orlando Utility Commission (OUC) in which case the District would fund the streetlights through an annual operations and maintenance assessment. As such, streetlights are not included as part of the CIP.

The CIP does however include the undergrounding of electrical utility lines within right-of-way or utility easements throughout the community. The backbone infrastructure consisting of underground conduits and manholes to serve the area will be funded by the CDD as area wide improvements. Any lines and transformers located in the right of ways and on CDD lands will be owned by OUC.

#### **Recreational Amenities:**

Within Assessment Area Two, the District will construct a linear park with bio swale adjacent to Cross Prairie Parkway within ED-5 and ED-6N.

#### **Environmental Conservation/Mitigation**

Development of Assessment Area Two will require mitigation credits for proposed impacts to existing wetlands. The District will fund the mitigation credits required to secure the environmental permits to construct CIP infrastructure.

#### **Professional Services**

The CIP also includes various professional services. These include: (i) engineering, surveying architectural and legal fees, (ii) permitting and plan review costs, and (iii)

development/construction management services fees that are required for the design, permitting, construction, and maintenance acceptance of the public improvements and community facilities.

**Project Wide Improvements**

Project wide improvements are any improvements constructed that will provide for services to future CDD improvements and development parcels outside of Assessment Area Two. The improvements shall consist of oversizing of roadways, wastewater force main (service to the Southside Wastewater Treatment Plant), Duct Bank System and buried electrical conduits, lift stations, Neptune towers for utility meter reading, entry features and landscape/irrigation. Some of the improvements will be eligible for cost sharing agreements with the City of St. Cloud and Osceola County.

The utility mains may be eligible for impact fee credits for upsizing and the utility main extensions. To the extent the District actually funds improvements which generate impact fee credits, the District shall receive the credits and can then sell or transfer such credits as allowed by law.

In addition, all framework roads that are constructed above and beyond the needs of the Development would be eligible for mobility fee credits. This process is a negotiation with Osceola County staff and will require the preparation of a mobility fee agreement to be approved by the Osceola County Board of County Commissioners.

To the extent the District actually funds improvements which generate mobility fee credits, the District shall receive the credits and then can sell or transfer such credits as allowed by law.

The cost of oversizing will be included in the CIP (see Table 5.1) and may initially be funded from the bond proceeds, but the Developer has committed that any such costs funded by bond proceeds will be reimbursed to the District and eventually it is expected that the entire cost of such oversizing will be funded from the sale of impact and mobility fee credits or to the extent that those credit sale proceeds are insufficient then by the Developer pursuant to an agreement between the District and the Developer

The District’s CIP functions as a system of improvements benefitting all lands within the District. The Assessment Area Two improvements benefit the lands within Assessment Area Two in particular and enable the lands within Assessment Area Two to be developed.

All the foregoing improvements are required by applicable development approvals. Note that, except as stated herein, there are no impact fee or similar credits available from the construction of any such improvements.

The following table, Table 3.3, shows who will own and operate the various improvements of the CIP that are funded by the District:

**TABLE 3.3**

<u>Facility Description</u>	<u>Ownership</u>	<u>O&amp;M Entity</u>
Roadways	County	County
Stormwater Management	CDD	CDD

Utilities (Water, Sewer, Reclaim)	COSC	COSC
Hardscape/Landscape/Irrigation	CDD	CDD
Street Lighting	OUC	OUC
Undergrounding of Conduit	OUC	OUC
Recreational Amenities	CDD	CDD
Environmental Conservation/Mitigation	CDD/Bank	CDD/Bank

**4. PERMITTING/CONSTRUCTION COMMENCEMENT**

All necessary permits for the construction of the CIP will be obtained by the developer or the CDD or their professional prior to commencing construction, and include the following (as needed):

Edgewater CDD Permit Approvals and Construction Project Status Assessment Area Two ED-2 CIP							
Project Description	Estimated Construction Completion Date	USACOE	SFWMD	Osceola County	City of St. Cloud	FDEP Water and Sewer	FDOT
Drainage	2023	R	R	R	N/A	N/A	N/A
Utilities	2023	N/A	N/A	R	R	0	N/A
Roadways	2023	R	R	R	N/A	N/A	N/A
Off-site Improvements	2023	N/A	R	R	0	0	N/A
Landscape	2023	N/A	N/A	0	0	N/A	N/A
Amenities	2023	N/A	N/A	0	N/A	N/A	N/A

Edgewater CDD Permit Approvals and Construction Project Status Assessment Area Two ED-5 CIP							
Project Description	Estimated Construction Completion Date	USACOE	SFWMD	Osceola County	City of St. Cloud	FDEP Water and Sewer	FDOT
Drainage	2023	R	R	R	N/A	N/A	N/A
Utilities	2023	N/A	N/A	R	R	0	N/A
Roadways	2023	R	R	R	N/A	N/A	N/A
Off-site Improvements	2023	N/A	0	0	0	0	N/A
Landscape	2023	N/A	N/A	0	0	N/A	N/A
Amenities	2023	N/A	N/A	0	N/A	N/A	N/A

Edgewater CDD Permit Approvals and Construction Project Status Assessment Area Two ED-6N CIP							
--	--	--	--	--	--	--	--

Project Description	Estimated Construction Completion Date	USACOE	SFWMD	Osceola County	City of St. Cloud	FDEP Water and Sewer	FDOT
Drainage	2023	0	0	0	N/A	N/A	N/A
Utilities	2023	N/A	N/A	0	0	0	N/A
Roadways	2023	0	0	0	N/A	N/A	N/A
Off-site Improvements	2023	N/A	0	0	0	0	N/A
Landscape	2023	N/A	N/A	0	0	N/A	N/A
Amenities	2023	N/A	N/A	0	N/A	N/A	N/A

A - Permit Issued  
R - Permit in Review  
N/A – Not Applicable  
0 – Not Submitted

## 5. OPINION OF PROBABLE CONSTRUCTION COSTS

Table 5.1 shown below presents, among other things, the Opinion of Probable Cost for the CIP for Assessment Area Two improvements. It is our professional opinion that the costs set forth in Table 5.1 are reasonable and consistent with current market pricing.

**TABLE 5.1**

<u>Assessment Area Two Project Description</u>	<u>Project Infrastructure</u>	<u>ED-2</u>	<u>ED-5</u>	<u>ED-6N</u>	<u>Total AA2 Project</u>
Roadways	\$0	\$3,516,900	\$1,925,000	\$2,213,000	\$7,654,900**
Stormwater Management	\$0	\$1,500,000	\$1,250,000	\$1,000,000	\$3,750,000
Utilities (Water, Sewer, Reclaim)	\$7,709,104	\$3,449,200	\$1,715,000	\$1,444,500	\$14,317,804***
Hardscape/Landscape/Irrigation/Trails	\$3,253,725	\$414,225	\$1,036,000	\$2,357,894	\$7,061,844
Undergrounding of Conduit	\$2,618,400	\$1,240,000	\$1,560,000	\$577,800	\$5,996,200
Environmental Conservation/Mitigation	\$0	\$2,135,895	\$2,061,229	\$3,649,601	\$7,846,725
Professional Services	\$0	\$550,426	\$474,080	\$817,184	\$1,841,690
Inspection Fees	\$2,188,500	\$0	\$0	\$0	\$2,188,500
Contingency (10%)	\$1,576,973	\$1,280,665	\$1,002,131	\$1,205,998	\$5,065,767
<b>Total</b>	<b>\$17,346,702</b>	<b>\$14,087,311</b>	<b>\$11,023,440</b>	<b>\$13,265,977</b>	<b>\$55,723,430*</b>

\* The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.

\*\*Mobility impact fees will be pursued for improvements and land above and beyond the requirements of the development estimated at \$3,375,000

\*\*\* This includes the cost of upsizing utilities estimated at \$3,200,000 which may generate impact fee credits

The CIP will be designed in accordance with current governmental regulations and requirements. The CIP will serve its intended function so long as the construction is in substantial compliance with the design.

The cost estimates provided are reasonable to complete the required improvements and it is our professional opinion that the infrastructure improvements comprising the CIP will serve as a system of improvements that benefit and add value to all lands within the District. The cost estimate is based on prices currently being experienced in Osceola County Florida and FDOT Basis of Estimates Cost Area 7. Actual costs may vary depending on final engineering and approvals from regulatory agencies. It is further our opinion that the improvement plan is feasible, that there are no technical reasons existing at this time that would prevent the implementation of the CIP, and that it is reasonable to assume that all necessary regulatory approvals will be obtained in due course.

In sum, it is our opinion that: (1) the estimated cost to the public infrastructure set forth herein to be paid by the District is not greater than the lesser of the actual cost or fair market value of such infrastructure; (2) that the CIP is feasible; and (3) that the assessable property within the District will receive a special benefit from the CIP that is at least equal to such costs.

Please note that the CIP as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the CIP, 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 1,990 residential units in the Assessment Area Two of the District, 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.

*Shawn Hindle*

Shawn Hindle, P.E.  
FL License No. 48165

Date: January 6, 2022



Digitally  
signed by  
Shawn D  
Hindle  
Date:  
2022.01.28  
13:21:39  
-05'00'

# APPENDIX

## Exhibits

<b>Exhibit 2.1</b>	<b>Location Map</b>
<b>Exhibit 2.2</b>	<b>District Boundaries</b>
<b>Exhibit 2.3</b>	<b>Assessment Area Two Boundaries</b>
<b>Exhibit 3.1</b>	<b>Proposed Site Plan for Assessment Area Two</b>



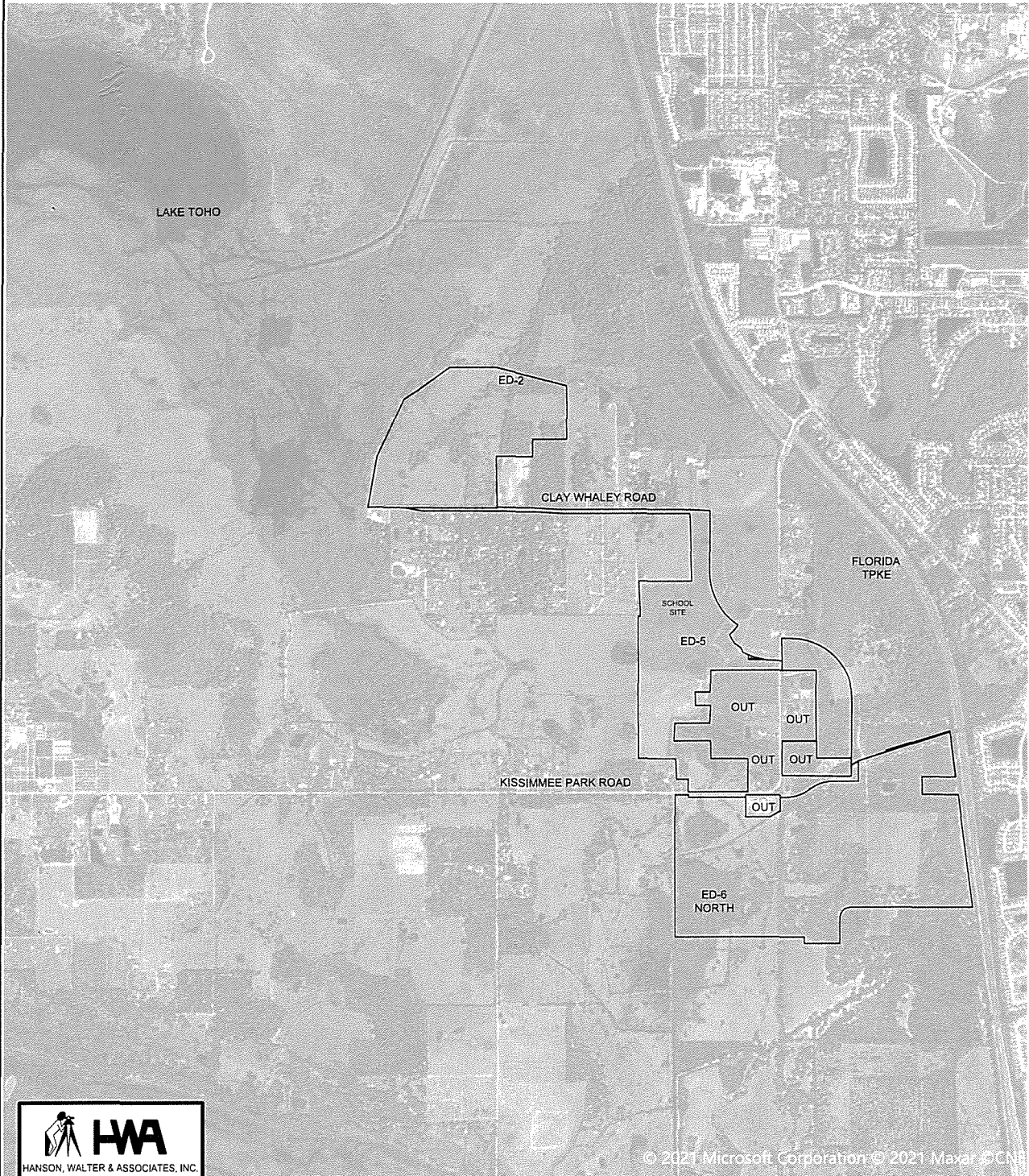
# EXHIBIT 2.1

## AREA 2 LOCATION MAP


### EDGEWATER - ED-2, ED-5 AND ED-6 NORTH



NTS  
GRAPHIC SCALE



© 2021 Microsoft Corporation © 2021 Maxar © CNR



**HANSON, WALTER & ASSOCIATES, INC.**  
 ENGINEERING, SURVEYING AND PLANNING  
 8 BROADWAY, SUITE 104, KISSIMMEE, FLORIDA 34741-5728  
 PHONE (407) 847-3433  
 ENGINEERING FAX (352) 442-1245 SURVEY FAX (407) 847-2493  
 ENG. CERT. OF AUTHORITY No. 32164  
 SUR. CERT. OF AUTHORITY No. 3270

DATE	BY	REVISIONS

DESIGN	F.R. NO.	SEC.
SB	PAID	TRF.
REVIEW	SCALE AS NOTED	RANGE
	DATE 12/22/21	

SHEET NO. 1 OF 1      JOB NO 4288-11

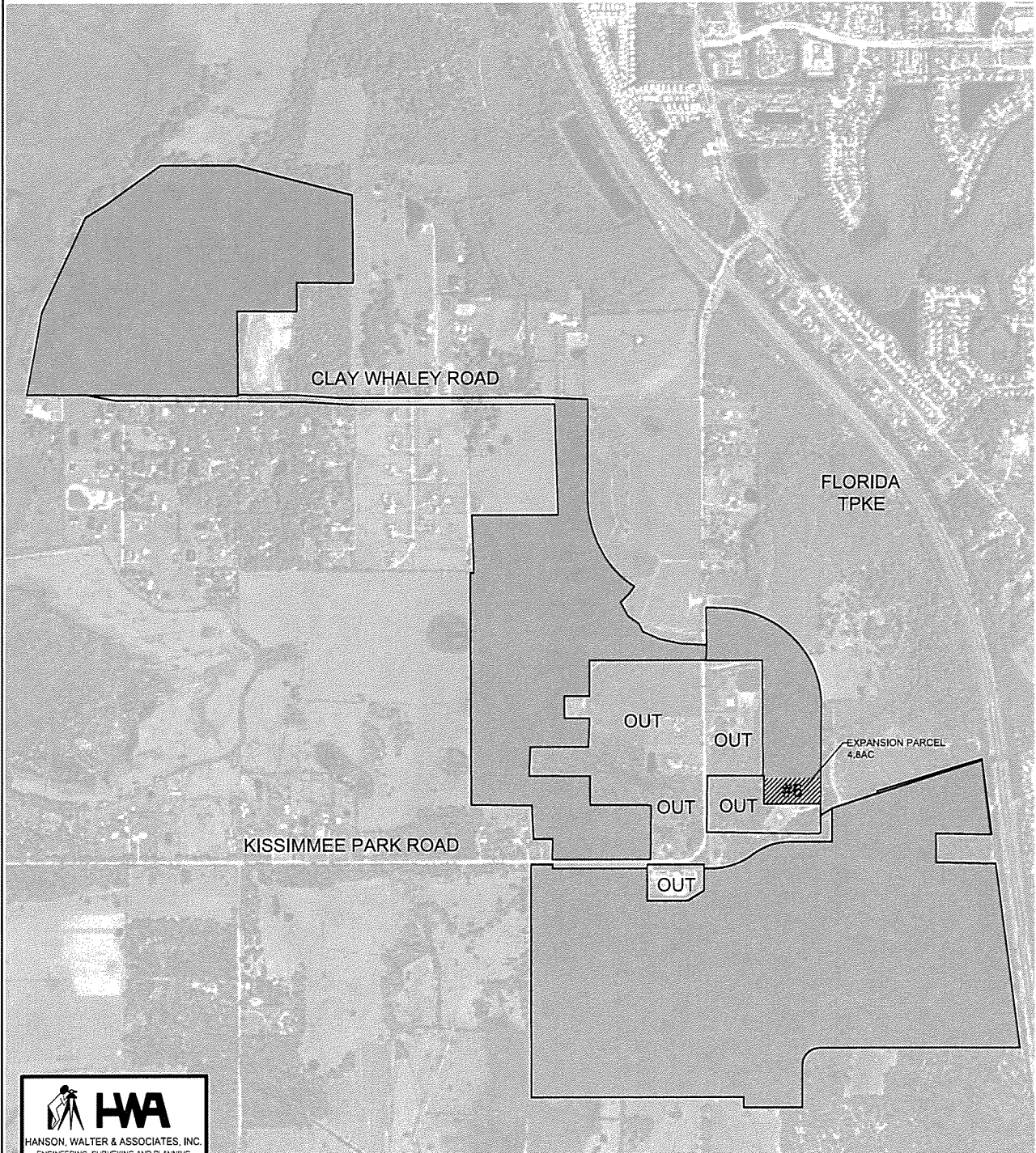
# EXHIBIT 2.2

## AREA 2 DISTRICT BOUNDARIES

### EDGEWATER - ED-2, ED-5 AND ED-6 NORTH



NTS  
GRAPHIC SCALE



**HANSON, WALTER & ASSOCIATES, INC.**  
ENGINEERING, SURVEYING AND PLANNING  
8 BRADWAY, SUITE 104 KISSIMMEE, FLORIDA 34741-3705  
PHONE (407) 847-9433  
ENGINEERING FAX (321) 492-1245 SURVEY FAX (407) 847-2499  
ENG. CERT. OF AUTHOR, No. 32859  
SUR. CERT. OF AUTHOR, No. 3270

DATE	BY	REVISIONS

DESIGN	P.R. NO.	SEC.
SB		
REVIEW	SCALE	TWP.
	AS NOTED	
	DATE	RANGE
	12/22/21	

SHEET NO: 1 OF 1      JOB NO 4288-11

**LEGEND**

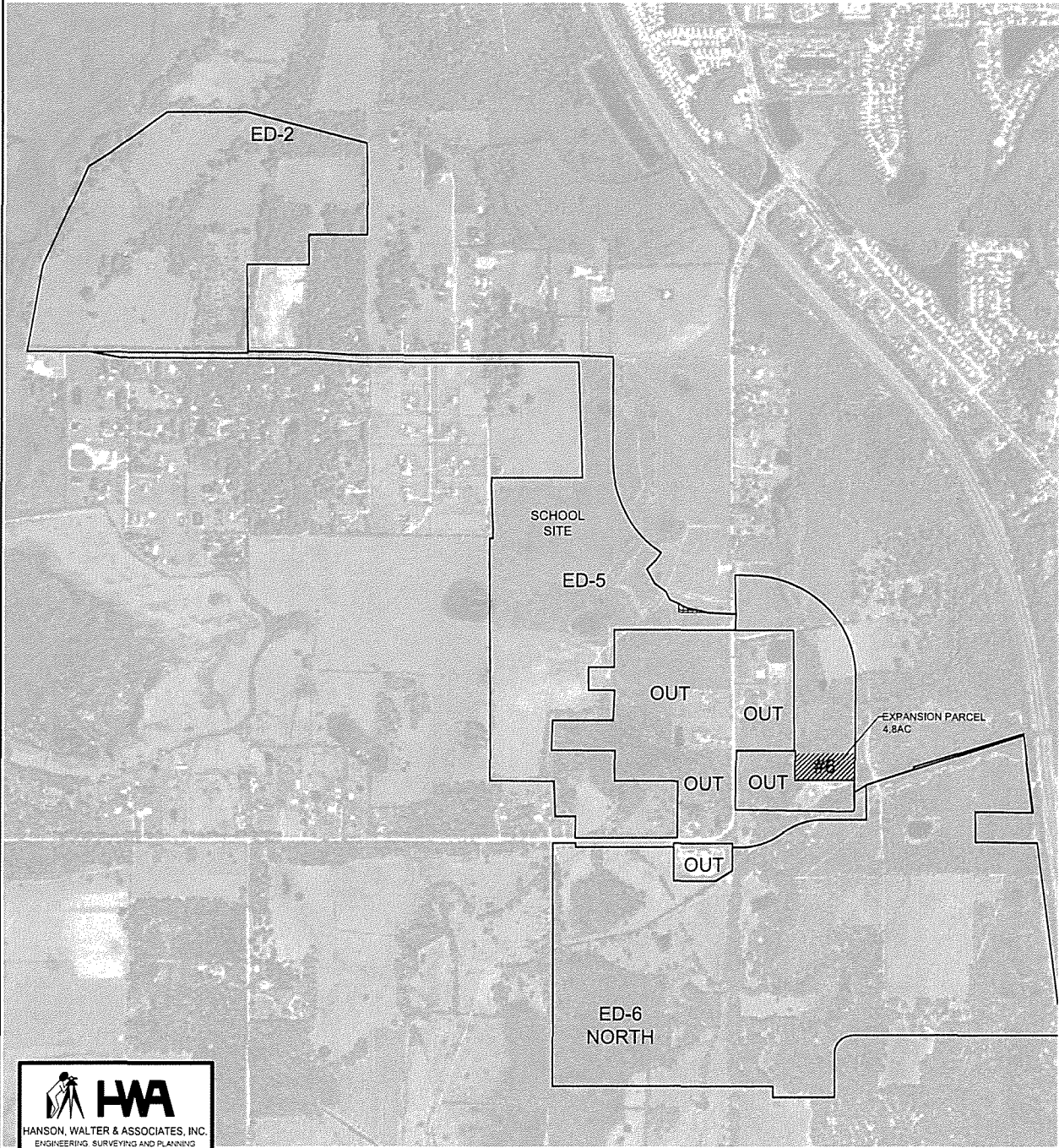
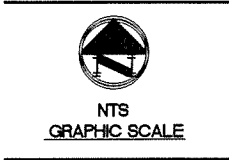
- PROPOSED DISTRICT
- EXPANSION PARCEL
- OUT - OUTSIDE



# EXHIBIT 2.3

## AREA 2 BOUNDARIES

### EDGEWATER - ED-2, ED-5 AND ED-6 NORTH



**HANSON, WALTER & ASSOCIATES, INC.**  
 ENGINEERING, SURVEYING AND PLANNING  
 8 BROADWAY, SUITE 104 KISSIMEE, FLORIDA 34741-9728  
 PHONE: (407) 847-2493  
 ENGINEERING FAX: (215) 412-1245 SURVEY FAX: (407) 847-2493  
 ENG. CERT. OF AUTHORITY No. 3265  
 SUR. CERT. OF AUTHORITY No. 3270

DATE	BY	REVISIONS

DESIGN	P.R. NO.	SEC.
SB	PAGE	TWP.
REVIEW	SCALE AS NOTED	RANGE
	DATE 12/22/21	

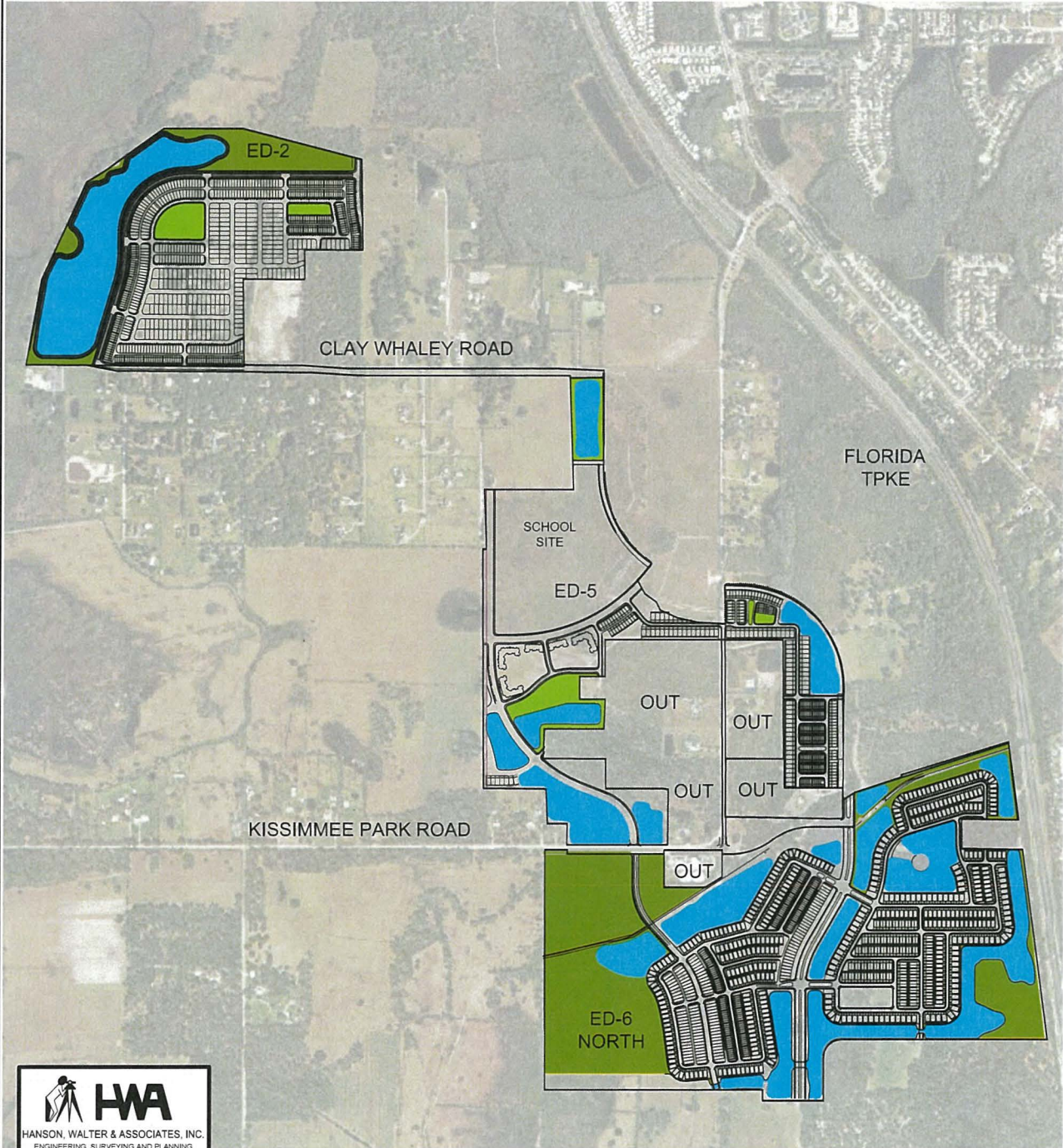
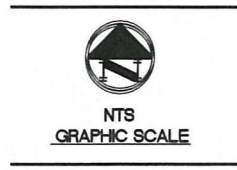
SHEET NO. 1 OF 1      JOB NO 4288-11



# EXHIBIT 3.1

## AREA 2 PROPOSED SITE PLAN

### EDGEWATER - ED-2, ED-5 AND ED-6 NORTH



**HANSON, WALTER & ASSOCIATES, INC.**  
ENGINEERING, SURVEYING AND PLANNING  
8 BROADWAY, SUITE 104, KISSIMMEE, FLORIDA 34741-5708  
PHONE: (407) 847-9433  
ENGINEERING FAX: (321) 442-1045 SURVEY FAX: (407) 847-2499  
ENG. CERT. OF AUTHOR, No. 3389  
SUR. CERT. OF AUTHOR, No. 3270

DATE	BY	REVISIONS

DESIGN	F.R. NO.	SEC.
SB		
REVIEW	SCALE	TWP.
	AS NOTED	
	DATE	RANGE
	12/22/21	

SHEET NO: 1 OF 1      JOB NO 4288-11

**LAND USE ASSESSMENT AREA ONE**

	ACRES	RESIDENTIAL UNITS
DEVELOPABLE AREA	360.34*	1,990
OPEN SPACE, WETLANDS, BUFFERS AND LAKES	308.76***	
TOTALS	669.10	1,990**

OPEN SPACE, WETLANDS, BUFFERS AND LAKES  
 \*\*APPROXIMATE

**Exhibit B**

**Series 2022 Supplemental Assessment Methodology Report dated February 9, 2022**

*[Attached beginning at following page]*

# EDGEWATER EAST COMMUNITY DEVELOPMENT DISTRICT

Final Second Supplemental Special Assessment  
Methodology Report for Assessment Area Two

February 9, 2022



Provided by:

**Wrathell, Hunt and Associates, LLC**

2300 Glades Road, Suite 410W

Boca Raton, FL 33431

Phone: 561-571-0010

Fax: 561-571-0013

Website: [www.whhassociates.com](http://www.whhassociates.com)

## Table of Contents

<b>1.0</b>	<b>Introduction</b>	
1.1	Purpose .....	1
1.2	Scope of the Second Supplemental Report .....	1
1.3	Special Benefits and General Benefits .....	1
1.4	Organization of the Second Supplemental Report .....	2
<b>2.0</b>	<b>Development Program</b>	
2.1	Overview .....	2
2.2	The Development Program for Assessment Area Two .....	3
<b>3.0</b>	<b>The Assessment Area Two CIP</b>	
3.1	Overview .....	3
3.2	Assessment Area Two CIP .....	3
<b>4.0</b>	<b>Financing Program</b>	
4.1	Overview .....	4
4.2	Types of Series 2022 Bonds .....	4
<b>5.0</b>	<b>Assessment Methodology</b>	
5.1	Overview .....	5
5.2	Benefit Allocation .....	5
5.3	Assigning Debt .....	8
5.4	Lienability Test: Special and Peculiar Benefit to the Property .....	9
5.5	Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay .....	9
5.6	True-Up Mechanism .....	10
5.7	Assessment Roll .....	12
<b>6.0</b>	<b>Additional Stipulations</b>	
6.1	Overview .....	12
<b>7.0</b>	<b>Appendix</b>	
	Table 1 .....	13
	Table 2 .....	13
	Table 3 .....	14
	Table 4 .....	14
	Table 5 .....	15
	Table 6 .....	15
	Table 7 .....	16

## **1.0 Introduction**

### **1.1 Purpose**

This Final Second Supplemental Special Assessment Methodology Report for Assessment Area Two (the "Second Supplemental Report") was developed to supplement the Master Special Assessment Methodology Report (the "Master Report") dated August 26, 2020 and to provide a supplemental financing plan and a supplemental special assessment methodology for the Assessment Area Two also known as "ED-2, ED-5 and ED-6N (or ED-6 North)" ("Assessment Area Two") portion of the Edgewater East Community Development District (the "District") located in unincorporated Osceola County, Florida. This Second Supplemental Report was developed in relation to funding by the District of a portion of the costs of Master Infrastructure contemplated to be provided by the District for Assessment Area Two.

Please note that the District previously funded a portion of the costs of the Master Infrastructure for Assessment Area One also known as "ED-4" ("Assessment Area One") portion of the District with proceeds of Special Assessment Bonds, Series 2021 (Assessment Area One) (the "Series 2021 Bonds") in the principal amount of \$19,895,000.

### **1.2 Scope of the Second Supplemental Report**

This Second Supplemental Report presents the projections for financing a portion of the District's Assessment Area Two CIP described in the Supplemental Engineer's Report for Assessment Area Two (ED-2, ED-5 and ED-6 North) for the Edgewater East Community Development District prepared by Hanson, Walter & Associates, Inc. (the "District Engineer") and dated January 6, 2022 (the "Second Supplemental Engineer's Report"). This Second Supplemental Report also describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of a portion of the Assessment Area Two CIP.

### **1.3 Special Benefits and General Benefits**

Improvements undertaken and funded by the District as part of the Assessment Area Two CIP create special and peculiar benefits, different in kind and degree than general benefits, for properties within Assessment Area Two. The District's Assessment Area Two CIP enables properties within Assessment Area Two boundaries to be developed.



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

#### **1.4 Organization of the Second Supplemental Report**

*Section Two* describes the development program for Assessment Area Two as proposed by the Developer, as defined below.

*Section Three* provides a summary of the Assessment Area Two CIP as determined by the District Engineer.

*Section Four* discusses the financing program for Assessment Area Two.

*Section Five* introduces the supplemental special assessment methodology for Assessment Area Two.

## **2.0 Development Program**

### **2.1 Overview**

The District serves a portion of the Edgewater development (the "Development" or "Edgewater"), a master planned, mixed-use development located in unincorporated Osceola County, Florida. After the completion of a recent boundary amendment the land within the District currently consists of approximately 1,386.834 +/- acres and is generally located directly west of the Florida's Turnpike and east of Lake Tohopekaliga. Please note that the District is anticipated to be expanded to include additional lands located within the Development, including additional land that is part of Assessment Area Two. Assessment Area Two pre-expansion of District's boundaries comprises a total land area of approximately 682.8302 +/- acres. Once the currently contemplated boundary expansion of approximately 4.8498 +/- acres within Parcel ED-5 is complete, the Assessment Area Two will comprise a total land area of approximately 687.68 +/- acres.

## **2.2 The Development Program for Assessment Area Two**

The development of land within the District is projected to be conducted in several phases over a multi-year period. The development of land within the second phase, referred to as Assessment Area Two and comprising parcels ED-5, ED-2 and ED-6N, is anticipated to be conducted by Edgewater Property Holdings Florida, LLC and/or its assigns or affiliates (the "Developer"). Based upon the information provided by the Developer, the most current development plan for Assessment Area Two envisions a total of 1,939 residential units developed within the lands currently contained within the boundaries of the District (the "Existing Assessment Area Two") and an additional 51 residential units developed within the approximately 4.8498 +/- acres of land currently not yet contained within the boundaries of the District and subject to boundary amendment anticipated to be completed in 2022 (the "Assessment Area Two Expansion Area"), although land use types and unit numbers may change throughout the development period. Table 1 in the *Appendix* illustrates the development plan for Assessment Area Two.

## **3.0 The Assessment Area Two CIP**

### **3.1 Overview**

The public infrastructure costs to be funded by the District are described by the District Engineer in the Second Supplemental Engineer's Report. Only public infrastructure that may qualify for bond financing by the District under Chapter 190, Florida Statutes and under the Internal Revenue Code of 1986, as amended, was included in these estimates.

### **3.2 Assessment Area Two CIP**

According to the District Engineer, the Assessment Area Two CIP needed to serve Assessment Area Two is projected to consist of improvements which will provide benefits to all lands within Assessment Area Two as Master Infrastructure.

While the Assessment Area Two CIP may in the near future serve and benefit the lands within the Assessment Area Two Expansion Area, at present time the Assessment Area Two CIP's purpose is to serve and benefit the lands contained within the Existing Assessment Area Two, as its provision is required for the development of lands contained within the Existing Assessment Area

Two. If, in the future, the boundaries of the District are expanded to include the Assessment Area Two Expansion Area, the costs of the Assessment Area Two CIP will be apportioned among all benefitted lands within the then boundaries of Assessment Area Two, to include the Assessment Area Two Expansion Area.

The Assessment Area Two CIP will consist of roadways, stormwater management, utilities (water, sewer, reclaim), hardscape/landscape/irrigation/trails, undergrounding of electrical conduit, and environmental conservation/mitigation. At the time of this writing, the total cost of the Assessment Area Two CIP, including applicable costs of professional services and contingencies, is estimated to total approximately \$55,723,430. The Assessment Area Two CIP serves the separate land area designated as Assessment Area Two and is necessary for its development.

Table 2 in the *Appendix* illustrates the specific components of the Assessment Area Two CIP.

## **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 Assessment Area Two. It is the District's intention to finance a portion of the costs of the Assessment Area Two CIP with proceeds of Special Assessment Revenue Bonds, Series 2022 (Assessment Area Two) (the "Series 2022 Bonds") in the principal amount of \$33,925,000. The Series 2022 Bonds will finance infrastructure construction/acquisition costs in the estimated amount of \$30,373,509.95.

As the Series 2022 Bonds will finance only a portion of the costs of the Assessment Area Two CIP in the total amount preliminarily estimated at \$30,373,509.95, the District expects that the Developer will fund or contribute to the District infrastructure valued at \$25,349,920.05. This amount may be reduced through the sale by the District of impact fee credits and mobility fee credits.

### **4.2 Types of Series 2022 Bonds**

The supplemental financing plan for the District provides for the issuance of the Series 2022 Bonds in the principal amount of \$33,925,000 to finance an estimated \$30,373,509.95 in costs of the

Assessment Area Two CIP. The Series 2022 Bonds are structured to be repaid in 30 annual installments following an approximately 8-month capitalized interest period. Interest payments on the Series 2022 Bonds will be made every May 1 and November 1, and principal payments on the Series 2022 Bonds will be made every May 1.

In order to finance the improvements and other costs, the District will need to incur indebtedness in the total amount of \$33,925,000. The difference between the costs and principal amount of the Series 2022 Bonds will be comprised funding for the debt service reserve, capitalized interest, and costs of issuance, including underwriter's discount, as well as a bond premium. Final sources and uses of funding for the Series 2022 Bonds are presented in Table 3 of the *Appendix*.

## **5.0 Assessment Methodology**

### **5.1 Overview**

The issuance of the Series 2022 Bonds provides the District with funds necessary to construct/acquire a portion of the infrastructure improvements which are part of the Assessment Area Two CIP outlined in Section 3.2 and described in more detail by the District Engineer in the Second Supplemental Engineer's Report. The Assessment Area Two CIP is a portion of the District's total CIP. These improvements lead to special benefits accruing to the assessable properties within the boundaries of the Assessment Area Two. The debt incurred in financing the public infrastructure will be paid off by assessing properties that derive special and peculiar benefits from the Assessment Area Two CIP. All properties within Assessment Area Two that receive special benefits from the Assessment Area Two CIP will be assessed for their fair share of the debt issued to fund the Assessment Area Two CIP.

### **5.2 Benefit Allocation**

The most current development plan for Assessment Area Two envisions a total of 1,939 residential units developed within the Existing Assessment Area Two and an additional 51 residential units developed within the Assessment Area Two Expansion Area, although land use types and unit numbers may change throughout the development period.

According to the District Engineer, the Assessment Area Two CIP will serve and provide benefit to all land uses in Assessment Area

Two. By allowing for the land within Assessment Area Two to be developable, the Assessment Area Two CIP combined benefit will be greater than the sum of its individual benefits. All of the land uses within Assessment Area Two will benefit from each infrastructure improvement category listed in the Supplemental Engineer's Report and in Table 2 in the *Appendix*, as the improvements provide basic infrastructure to benefit all land within Assessment Area Two. The Assessment Area Two CIP needed to serve Assessment Area Two is projected to consist of improvements which will provide benefits to all lands within Assessment Area Two as Master Infrastructure.

As stated previously, the public infrastructure improvements included in the Assessment Area Two CIP have a logical connection to the special and peculiar benefits received by the land within Assessment Area Two, as without such improvements, the development of properties within Assessment Area Two would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the land within Assessment Area Two, 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 pro-rata cost of the improvements necessary for that parcel, and the actual non-ad valorem assessment amount levied on that parcel.

In following the Master Report, the benefit associated with the Assessment Area Two CIP of the District is proposed to be allocated to the different product types within Assessment Area Two 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 land uses contemplated to be developed within Assessment Area Two based on the relative density of development and the intensity of use of the Assessment Area Two CIP, the total ERU counts for each land use category, and the amount of the Assessment Area Two CIP that can be allocated to each product type. Please note that as at the time of writing of this Second Supplemental Report, the expansion of the boundaries of the District to include the lands within the Assessment Area Two Expansion Area inside the Assessment Area Two has not yet occurred. The benefit allocation illustrated in Table 4 is presented pre-expansion (with the total number of ERUs being 2,165.85), as well as post expansion (with the total number of ERUs being 2,211.45).

This Second Supplemental Report adopts the same three ERU categories as set forth in the Master Report. The rationale behind these ERU weights for the Assessment Area Two CIP 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 Assessment Area Two CIP less than larger units or units with a higher intensity of use, as for instance, generally and on average smaller units or units with lower intensity of use produce less storm water runoff, typically produce fewer vehicular trips, and typically 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 Assessment Area Two CIP. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received from the Assessment Area Two CIP.

In order to facilitate the marketing of the residential units representing various product types within Assessment Area Two, the Developer requested that the District not sell bonds to fund the entire Assessment Area Two CIP and instead limit the amount of annual assessments for debt service on the Series 2022 Bonds to certain maximum levels. To that end, Table 5 in the *Appendix* illustrates the preliminary estimated costs of the Assessment Area Two CIP that are projected to be financed with proceeds of the Series 2022 Bonds, and the approximate costs of the Assessment Area Two CIP to be contributed by the Developer or paid through sales of impact fee credits and mobility fee credits. The portion of the Assessment Area Two CIP preliminarily projected to not be funded by the Series 2022 Bonds is expected to be funded by the Developer pursuant to a completion agreement or paid through sales of impact fee credits and mobility fee credits. Similar to the presentation illustrated in Table 4, Table 5 in the *Appendix* also presents the derivation of the amounts funded with proceeds of the Series 2022 Bonds as well as the amounts contributed by the Developer or raised by sale of impact fee credits and mobility fee credits pre-expansion as well as post expansion.

Table 6 in the *Appendix* presents the apportionment of the assessments associated with funding the District's Assessment Area Two CIP with proceeds of the Series 2022 Bonds (the "Bond Assessments"), separately for the pre-expansion apportionment and separately for the post-expansion apportionment. It is important to note that the assessments assigned against the lands within

Assessment Area Two to secure the Series 2022 Bonds are well below the master assessment lien imposed by Resolution 2020-32 and the Master Report. Compare Table 5 of the Master Report to Table 6 in this Second Supplemental Report. To the extent Assessment Area Two Expansion Area is not annexed into the District by March 1, 2023, the Developer will prepay Bond Assessments in the amount of \$758,448.84 and the Bond Assessments for the units within Existing Assessment Area Two will decrease to the levels shown in Table 7 in the *Appendix*.

### **5.3 Assigning Debt**

The land within Assessment Area Two has not yet been expanded to include the Assessment Area Two Expansion Area and is not yet platted. Consequently, the precise location of the planned residential units by parcel cannot be determined and the Bond Assessments will initially be levied solely on the land within the developable area within Existing Assessment Area Two on an equal per gross acre basis. Consequently, the Bond Assessments will be levied on the pre-expansion developable area of approximately 682.8302 +/- gross acres within Existing Assessment Area Two and thus the total bonded debt in the principal amount of \$33,925,000 will be preliminarily levied on approximately 682.8302 +/- gross acres at a rate of \$49,682.92 per gross acre. If the expansion of Assessment Area Two to include the Assessment Area Two Expansion Area occurred prior to any platting in Assessment Area Two, the principal amount of \$33,925,000 would be preliminarily levied on the post-expansion area of approximately 687.68 +/- gross acres at a rate of \$49,332.54 per acre.

As the land is platted within Assessment Area Two, the Bond Assessments will be allocated to each platted parcel on a first platted-first assigned basis based on the location and planned use for that platted parcel as reflected in the appropriate (pre-expansion or post-expansion) portion of Table 6 in the *Appendix*. If any platted parcels contain multiple units, such as multiple Multi-Family units, such platted parcels will be allocated the Bond Assessments in the amount of the product of the number of units contained within such platted parcel multiplied by the per unit amount in Table 6. Such allocation of Bond Assessments to platted parcels within Assessment Area Two will reduce the amount of Bond Assessments levied on unplatted gross acres within Assessment Area Two.

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. It shall then be the responsibility of the buyer or its successor to develop at least the number of ERUs identified in the contract for sale, or instead pay a true-up payment to the District. The District shall provide an estoppel or similar document to the buyer evidencing the amount of Bond Assessments transferred at sale and the number of ERUs the buyer is responsible for developing.

#### **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 create special and peculiar benefits to certain properties within Assessment Area Two. The Assessment Area Two CIP benefits assessable properties within Assessment Area Two and such benefits are allocated to all such assessable properties on an ERU basis.

The Master CIP and Assessment Area Two CIP create special and peculiar benefits to assessable property within Assessment Area Two. 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; and
- e. increased future appreciation.

The improvements which are part of the Assessment Area Two CIP make the land in Assessment Area Two developable and saleable and 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 a precise numerical value; however, such benefits are more valuable than both the cost of, and 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 assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within Assessment Area Two according to reasonable estimates of the special and peculiar benefits derived from the Assessment Area Two CIP by different land uses.

Accordingly, no acre or parcel of property within Assessment Area Two will be liened for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property.

## **5.6 True-Up Mechanism**

The Assessment Methodology described herein is based on conceptual information obtained from the Developer prior to construction on the lands within Assessment Area Two. As development occurs it is possible that the development plan within Assessment Area Two may change. The mechanism for maintaining the methodology over the changes is referred to as true-up. Please note that in addition to the parameters set forth herein, any true-up consideration will also involve verification that after such true-up payment assessment levels do not exceed the maximum assessment levels established in the Master Report and in this Second Supplemental Report. Also, please note that the determinations described herein shall be made for the pre-expansion Existing Assessment Area Two if no expansion shall be completed before conclusion of platting of all land within Assessment Area Two or for the post expansion Assessment Area Two (inclusive of Assessment Area Two Expansion Area) if expansion shall be completed before conclusion of platting of all land within Assessment Area Two. Provided however, it will be necessary to impose assessment liens in accordance with the provisions of Chapters 170, 190, and 197 of the Florida Statutes on the Assessment Area Two Expansion Area after the boundary amendment is approved by the County.

This mechanism is to be utilized to ensure that the Bond Assessments on a per unit basis never exceeds the initially allocated assessment as contemplated in the adopted assessment methodology as contemplated in this Second Supplemental Report and illustrated in Table 6 in the *Appendix*.

If as a result of platting or sale of unplatted land and apportionment of the Bond Assessments to platted or sold parcels of land within Assessment Area Two, the Bond Assessments for developable land

that remains unplatted or unsold within Assessment Area Two are equal to the levels shown in Table 6 in the *Appendix*, then no true-up adjustment will be necessary.

If as a result of platting or sale of unplatted land and apportionment of the Bond Assessments to platted or sold parcels of land within Assessment Area Two, the Bond Assessments for developable land that remains unplatted or unsold within Assessment Area Two are equal to less than the levels in shown in Table 6 in the *Appendix* (a result of an overall larger number of units or larger units being substituted for smaller units), then the per unit Bond Assessments for all units within Assessment Area Two will be lowered if that state persists at the conclusion of platting of all land within Assessment Area Two, or shall otherwise be adjusted to the to the extent permitted by Florida law and in the District's sole discretion.

If as a result of platting or sale of unplatted land and apportionment of the Bond Assessments to platted parcels of land within Assessment Area Two, the Bond Assessments for developable land that remains unplatted or unsold within Assessment Area Two are more than the levels in shown in Table 6 in the *Appendix* (as a result of an overall smaller number of units or smaller units being substituted for larger units), taking into account any future development plans for the unplatted or unsold lands – in the District's reasonable discretion and to the extent such future development plans are feasible, consistent with existing entitlements and governmental requirements, and reasonably expected to be implemented, then the difference in the Bond Assessments plus accrued interest will be collected from the owner of the property which platting or sale caused the increase of Bond Assessments on the unplatted or unsold land within Assessment Area Two to occur. Such a collection right exists as part of the applicable assessment liens established by the District's assessment resolutions hereunder, and an additional collection right may also exist pursuant to true-up agreement(s) to be entered into between the District and the Developer and/or landowners, which will be binding on assignees.

The owner(s) of the property will be required to immediately remit to the District (which will transmit to the Trustee) for redemption of the Series 2022 Bonds a true-up payment equal to the difference between the actual Bond Assessments per unit and the Bond Assessments as illustrated in Table 6 in the *Appendix* plus accrued interest to the next succeeding interest payment date on the Series 2022 Bonds, unless such interest payment date occurs within 45 days of such true-up payment, in which case the accrued interest shall be calculated to the following interest payment date (or such

other time as set forth in the supplemental indenture for the Series 2022 Bonds secured by the Bond Assessments).

## **5.7 Assessment Roll**

The Bond Assessments in the principal amount of \$33,925,000 are proposed to be initially levied only over the area described in Exhibit “A”, which excludes the Assessment Area Two Expansion Area. If the boundary amendment is successful, the Bond Assessments will be re-allocated to also include the acreage throughout the Assessment Area Two Expansion Area. Excluding any capitalized interest period, debt service 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 Assessment Area Two 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. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this Second Supplemental Report. For additional information on the structure of the Series 2022 Bonds 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 and Exchange Act of 1934, as amended. Similarly, Wrathell, Hunt and Associates, LLC does not provide the District with financial advisory services or offer investment advice in any form.

## **7.0 Appendix**

Table 1

## Edgewater East

### Community Development District

#### Development Plan

Product Type	Existing	Assessment	Total
	Assessment	Area Two	Assessment
	Area Two	Expansion Area	Area Two
	Number of Units	Number of Units	Number of Units
Single Family 1*	721	6	727
Single Family 2**	395	9	404
Multi Family***	823	36	859
<b>Total</b>	<b>1,939</b>	<b>51</b>	<b>1,990</b>

\* Single Family 1 represents detached products with lot width of 50 ft. or greater

\*\* Single Family 2 represents detached products with lot width of under 50 ft.

\*\*\* Multi Family represents all attached products

Table 2

## Edgewater East

### Community Development District

#### Assessment Area Two CIP

Improvement	Total
	Assessment
	Area Two CIP
	Costs
Roadways	\$7,654,900
Stormwater Management	\$3,750,000
Utilities (Water, Sewer, Reclaim)	\$14,317,804
Hardscape/Landscape/Irrigation/Trails	\$7,061,844
Undergrounding of Electrical Conduit	\$5,996,200
Environmental Conservation/Mitigation	\$7,846,725
Professional Services	\$4,030,190
Contingency	\$5,065,767
<b>Total</b>	<b>\$55,723,430</b>

Table 3

# Edgewater East

## Community Development District

### Final Sources and Uses of Funds

		Amount
<b>Sources</b>		
Bond Proceeds:		
Par Amount		\$33,925,000.00
Premium		\$177,961.50
<b>Total Sources</b>		<b>\$34,102,961.50</b>
<b>Uses</b>		
Project Fund Deposits:		
Construction Account		
Master Infrastructure Project Subaccount		\$13,000,000.00
ED-2 Project Subaccount		\$5,767,107.30
ED-5 Project Subaccount		\$4,428,695.66
ED-6N Project Subaccount		\$7,177,706.99
		<u>\$30,373,509.95</u>
Other Fund Deposits:		
Debt Service Reserve Fund		\$1,930,400.00
Capitalized Interest Fund		\$890,636.55
		<u>\$2,821,036.55</u>
Delivery Date Expenses:		
Costs of Issuance		\$229,915.00
Underwriter's Discount		\$678,500.00
		<u>\$908,415.00</u>
<b>Total Uses</b>		<b>\$34,102,961.50</b>

Table 4

# Edgewater East

## Community Development District

### Benefit Allocation - Master Infrastructure

Product Type	Existing Assessment	Assessment Area Two	ERU Weight per Unit	Total ERU	Total ERU Assessment	Total ERU Assessment	Assessment Area Two CIP
	Area Two	Expansion Area		Existing	Area Two	Area Two	Cost Allocation
	Number of Units	Number of Units		Assessment Two	Expansion Area	Area Two	
Single Family 1	721	6	1.60	1,153.60	9.60	1,163.20	\$29,309,952.19
Single Family 2	395	9	1.00	395.00	9.00	404.00	\$10,179,866.48
Multi Family	823	36	0.75	617.25	27.00	644.25	\$16,233,611.33
<b>Total</b>	<b>1,939</b>	<b>51</b>		<b>2,165.85</b>	<b>45.60</b>	<b>2,211.45</b>	<b>\$55,723,430.00</b>

Table 5

## Edgewater East Community Development District

Assessment Area Two CIP Costs Allocation

Product Type	Total Assessment Area Two		Existing Assessment Area Two CIP	Assessment Expansion Area CIP Costs	Total Assessment Area Two CIP	Assessment Area Two CIP
	Number of Units	Cost Allocation	Costs Financed with Bonds	Financed with Bonds	Costs Financed with Bonds	Contributed by the Developer*
Single Family 1	727	\$29,309,952.19	\$13,896,306.56	\$115,641.94	\$14,011,948.50	\$15,298,003.69
Single Family 2	404	\$10,179,866.48	\$6,090,475.55	\$138,770.33	\$6,229,245.88	\$3,950,620.60
Multi Family	859	\$16,233,611.33	\$9,707,678.37	\$424,637.21	\$10,132,315.57	\$6,101,295.76
<b>Total</b>	<b>1,990</b>	<b>\$55,723,430.00</b>	<b>\$29,694,460.47</b>	<b>\$679,049.48</b>	<b>\$30,373,509.95</b>	<b>\$25,349,920.05</b>

\* Or paid with revenues from the sale of impact fee credits or mobility fee credits

Table 6

## Edgewater East Community Development District

Bond Assessment Apportionment Existing Assessment Area Two (Pre-Expansion)

Product Type	Existing Assessment Area Two	Existing Assessment Area Two CIP	Existing Assessment Area One Total Bond Assessments	Bond Assessments Apportionment	Annual Bond Assessments Debt Service per Unit*	Annual Bond Assessments Debt Service per Unit**
	Number of Units	Costs Financed with Bonds	Assessments Apportionment	per Unit	Unit*	Unit**
Single Family 1	721	\$14,214,085.68	\$15,876,099.19	\$22,019.56	\$1,252.96	\$1,332.93
Single Family 2	395	\$6,229,751.84	\$6,958,179.40	\$17,615.64	\$1,002.37	\$1,066.35
Multi Family	823	\$9,929,672.43	\$11,090,721.41	\$13,475.97	\$766.81	\$815.75
<b>Total</b>	<b>1,939</b>	<b>\$30,373,509.95</b>	<b>\$33,925,000.00</b>			

Bond Assessment Apportionment Expanded ED-5 (Post-Expansion)

Product Type	Total Assessment Area Two	ED-5 Expanded Master Infrastructure and Parcel-Specific CIP Cost	ED-5 Expanded Master Infrastructure and Parcel-Specific CIP Cost	Bond Assessments Apportionment	Annual Bond Assessments Debt Service per Unit*	Annual Bond Assessments Debt Service per Unit**
	Number of Units	Financed with Bonds	Assessments Apportionment	per Unit	Unit*	Unit**
Single Family 1	727	\$14,011,948.50	\$15,650,326.67	\$21,527.27	\$1,224.94	\$1,303.13
Single Family 2	404	\$6,229,245.88	\$6,957,614.28	\$17,221.82	\$979.96	\$1,042.51
Multi Family	859	\$10,132,315.57	\$11,317,059.05	\$13,174.69	\$749.67	\$797.52
<b>Total</b>	<b>1,990</b>	<b>\$30,373,509.95</b>	<b>\$33,925,000.00</b>			

\* Principal and interest only - excludes costs of collection and early payment discount allowance

\*\* Includes costs of collection and early payment discount allowance

Table 7

# Edgewater East

## Community Development District

Bond Assessment Apportionment Existing ED-5 (Expansion Does Not Occur and Developer Makes Bond Prepayment)

Product Type	Existing Assessment Area Two Number of Units	Existing Assessment	Bond Assessments Apportionment per Unit	Annual Bond Assessments Debt Service per Unit*	Annual Bond Assessments Debt Service per Unit**
		Area One Total Bond Assessments Apportionment			
Single Family 1	721	\$15,521,163.04	\$21,527.27	\$1,224.94	\$1,303.13
Single Family 2	395	\$6,802,617.92	\$17,221.82	\$979.96	\$1,042.51
Multi Family	823	\$10,842,770.20	\$13,174.69	\$749.67	\$797.52
<b>Total</b>	<b>1,939</b>	<b>\$33,166,551.16</b>			

\* Principal and interest only - excludes costs of collection and early payment discount allowance

\*\* Included costs of collection and early payment discount allowance

## Exhibit A

Bond Assessments in the amount of \$33,925,000 are proposed to be levied over the area described below:

(EDGEWATER PHASE ED-2)  
LEGAL DESCRIPTION:

A PARCEL OF LAND, BEING A PORTION OF THE SEMINOLE LAND AND INVESTMENT COMPANY'S SUBDIVISION OF SECTION 17, TOWNSHIP 26 SOUTH, RANGE 30 EAST, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK B, PAGE 55, OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHEAST CORNER OF LOT 124, THE SEMINOLE LAND AND INVESTMENT COMPANY'S SUBDIVISION OF SECTION 17, TOWNSHIP 26 SOUTH, RANGE 30 EAST, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK B, PAGE 55, OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA; THENCE RUN NORTH 00°38'28" WEST, A DISTANCE OF 970.25 FEET TO THE NORTHEAST CORNER OF LOT 108 OF SAID PLAT; THENCE RUN SOUTH 89°29'18" EAST, A DISTANCE OF 678.18 FEET TO THE SOUTHEAST CORNER OF LOT 100 OF SAID PLAT; THENCE RUN NORTH 00°36'41" WEST, A DISTANCE OF 329.96 FEET TO THE NORTHEAST CORNER OF LOT 100 OF SAID PLAT; THENCE RUN SOUTH 89°31'28" EAST, A DISTANCE OF 643.27 FEET TO THE SOUTHEAST CORNER OF LOT 94 OF SAID PLAT; THENCE RUN NORTH 00°34'45" WEST, A DISTANCE OF 1001.53 FEET TO THE NORTHEAST CORNER OF LOT 78 OF SAID PLAT; THENCE RUN NORTH 75°28'58" WEST, A DISTANCE OF 1351.99 FEET TO THE NORTHEAST CORNER OF THE SOUTHWEST 1/4 OF AFORESAID SECTION 17, TOWNSHIP 26 SOUTH, RANGE 30 EAST; THENCE RUN NORTH 89°40'58" WEST, ALONG THE NORTH LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 17, A DISTANCE OF 874.08 FEET TO A POINT ON THE MEANDER LINE OF LAKE TOHOPEKALIGA, HEREAFTER CALLED POINT "A"; THENCE CONTINUE NORTH 89°40'58" WEST, TO THE ORDINARY HIGH WATER LINE OF LAKE TOHOPEKALIGA; THENCE RUN SOUTHWESTERLY, ALONG SAID ORDINARY HIGH WATER LINE TO A POINT LYING 20.00 FEET NORTH OF THE SOUTH LINE OF AFORESAID SECTION 17; THENCE RUN SOUTH 89°30'02" EAST, PARALLEL WITH AND 20.00 FEET NORTH OF THE SOUTH LINE OF SAID SECTION 17 TO A POINT ON THE AFORESAID MEANDER LINE OF LAKE TOHOPEKALIGA, HEREAFTER CALLED POINT "B", SAID POINT "B" BEING LOCATED AT THE SOUTHERLY END OF THE AFORESAID MEANDER LINE, SAID MEANDER LINE RUNNING THE FOLLOWING FOUR (4) COURSES AND DISTANCES FROM AFORESAID POINT "A": (1) SOUTH 54°10'23" WEST, ALONG SAID MEANDER LINE, A DISTANCE OF 777.53 FEET; (2) THENCE RUN SOUTH 58°10'23" WEST, ALONG SAID MEANDER LINE, A DISTANCE OF 264.02 FEET; (3) THENCE RUN SOUTH 24°40'23" WEST, ALONG SAID MEANDER LINE, A DISTANCE OF 1188.07 FEET; (4) THENCE RUN SOUTH 10°10'23" WEST, ALONG SAID MEANDER LINE, A DISTANCE OF 954.03 FEET TO AFORESAID POINT "B", SAID POINT BEING ON THE SOUTH LINE OF LOT 121 OF AFORESAID PLAT, SAID POINT ALSO BEING ON THE NORTH RIGHT OF WAY LINE OF CLAY WHALEY ROAD, A 40.00 FOOT WIDE PLATTED RIGHT OF WAY; THENCE RUN SOUTH 89°30'02" EAST, ALONG SAID NORTH RIGHT OF WAY LINE, A DISTANCE OF 2405.26 FEET TO THE POINT OF BEGINNING.

CONTAINING 157.28 ACRES MORE OR LESS, AS MEASURED TO THE MEANDER LINE OF LAKE TOHOPEKALIGA.

along with



LEGAL DESCRIPTION:

A PARCEL OF LAND LYING IN SECTIONS 21 AND 28, TOWNSHIP 26 SOUTH, RANGE 30 EAST, OSCEOLA COUNTY, FLORIDA AND BEING A PORTION OF THE SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION OF SECTION 21, TOWNSHIP 26 SOUTH, RANGE 30 EAST, AS RECORDED IN PLAT BOOK B, PAGE B, OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA AND A PORTION OF THE SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION OF SECTION 28, TOWNSHIP 26 SOUTH, RANGE 30 EAST, AS RECORDED IN PLAT BOOK B, PAGE 15, OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE CENTER OF SECTION 21, TOWNSHIP 26 SOUTH, RANGE 30 EAST, OSCEOLA COUNTY, FLORIDA; THENCE RUN NORTH 89°40'05" WEST, A DISTANCE OF 17.50 FEET TO THE POINT OF BEGINNING, SAID POINT BEING ON THE WESTERLY RIGHT OF WAY LINE OF KISSIMMEE PARK ROAD; THENCE RUN SOUTH 00°20'10" EAST, ALONG SAID RIGHT OF WAY LINE, A DISTANCE OF 45.37 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 1817.89 FEET, A CENTRAL ANGLE OF 30°31'59", A CHORD BEARING OF NORTH 73°50'56" WEST AND A CHORD DISTANCE OF 957.33 FEET; THENCE RUN ALONG THE ARC OF SAID CURVE, A DISTANCE OF 968.75 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 591.00 FEET, A CENTRAL ANGLE OF 16°50'36", A CHORD BEARING OF NORTH 47°02'18" EAST AND A CHORD DISTANCE OF 173.11 FEET; THENCE RUN ALONG THE ARC OF SAID CURVE, A DISTANCE OF 173.74 FEET TO THE POINT OF TANGENCY; THENCE RUN NORTH 38°37'00" EAST, A DISTANCE OF 156.33 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 1267.50 FEET, A CENTRAL ANGLE OF 58°32'42", A CHORD BEARING OF NORTH 29°38'08" WEST AND A CHORD DISTANCE OF 1239.52 FEET; THENCE RUN ALONG THE ARC OF SAID CURVE, A DISTANCE OF 1295.13 FEET TO THE POINT OF TANGENCY; THENCE RUN NORTH 00°21'47" WEST, A DISTANCE OF 919.43 FEET; THENCE RUN SOUTH 89°38'13" WEST, A DISTANCE OF 50.00 FEET; THENCE RUN NORTH 40°41'10" WEST, A DISTANCE OF 93.73 FEET; THENCE RUN NORTH 89°36'17" WEST, A DISTANCE OF 219.34 FEET TO A POINT ON THE EAST LINE OF THE WEST 1/2 OF THE EAST 1/2 OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF AFORESAID SECTION 21; THENCE RUN SOUTH 00°17'07" EAST, ALONG SAID EAST LINE, A DISTANCE OF 1198.70 FEET TO A POINT ON THE NORTH LINE OF LOT 39 OF AFORESAID SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION OF SECTION 21, TOWNSHIP 26 SOUTH, RANGE 30 EAST; THENCE RUN NORTH 89°37'37" WEST, ALONG THE NORTH LINE OF SAID LOT 39 AND 40 AND THE EXTENSION THEREOF, A DISTANCE OF 988.46 FEET TO A POINT ON THE WEST LINE OF SAID SECTION 21; THENCE RUN SOUTH 00°15'17" EAST, ALONG SAID WEST LINE, A DISTANCE OF 3304.79 FEET TO A POINT ON THE WESTERLY EXTENSION OF THE SOUTH LINE OF LOT 105 OF SAID SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION OF SECTION 21, TOWNSHIP 26 SOUTH, RANGE 30 EAST; THENCE RUN SOUTH 89°50'42" EAST, A DISTANCE OF 660.05 FEET TO THE SOUTHEAST CORNER OF SAID LOT 105; THENCE RUN SOUTH 00°16'23" EAST, A DISTANCE OF 390.00 FEET TO THE NORTHWEST CORNER OF WELL SITE 1, AS DESCRIBED IN OFFICIAL RECORDS BOOK 3957, PAGE 2450, OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA; THENCE RUN SOUTH 89°54'14" EAST, A DISTANCE OF 250.02 FEET TO THE NORTHEAST CORNER OF SAID WELL SITE 1; THENCE RUN SOUTH 00°16'23" EAST, ALONG THE EAST LINE OF SAID WELL SITE 1 AND THE EXTENSION THEREOF, A DISTANCE OF 334.82 FEET; THENCE RUN SOUTH 89°57'41" EAST, A DISTANCE OF 1070.22 FEET; THENCE RUN NORTH 00°02'06" WEST, A DISTANCE OF 63.72 FEET TO A POINT ON THE SOUTH LINE OF AFORESAID SECTION 21, TOWNSHIP 26 SOUTH, RANGE 30 EAST; THENCE RUN NORTH 00°18'35" WEST, A DISTANCE OF 329.33 FEET TO THE NORTHWEST CORNER OF LOT 124, OF SAID SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION OF SECTION 21, TOWNSHIP 26 SOUTH, RANGE 30 EAST; THENCE RUN SOUTH 89°52'28" EAST, A DISTANCE OF 642.65 FEET TO THE NORTHEAST CORNER OF SAID LOT 124; THENCE RUN SOUTH 00°19'41" EAST, ALONG THE EAST LINE OF SAID LOT 124 AND THE EXTENSION THEREOF, A DISTANCE OF 329.00 FEET TO A POINT ON THE SOUTH LINE OF SAID SECTION 21; THENCE RUN SOUTH 00°01'33" EAST, A DISTANCE OF 63.08 FEET; THENCE RUN SOUTH 89°57'41" EAST, A DISTANCE OF 81.92 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT, HAVING A RADIUS OF 791.00 FEET, A CENTRAL ANGLE OF 37°05'34", A CHORD BEARING OF NORTH 71°29'31" EAST, AND A CHORD DISTANCE OF 503.19 FEET; THENCE RUN ALONG THE ARC OF SAID CURVE, A DISTANCE OF 512.09 FEET TO THE POINT OF REVERSE CURVE OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 698.18 FEET, A CENTRAL ANGLE OF 37°03'57", A CHORD BEARING OF NORTH 71°28'43" EAST, AND A CHORD DISTANCE OF 443.83 FEET; THENCE RUN ALONG THE ARC OF SAID CURVE, A DISTANCE OF 451.67 FEET TO A POINT OF TANGENCY; THENCE RUN SOUTH 89°59'19" EAST, A DISTANCE OF 486.05 FEET; THENCE RUN NORTH 00°16'26" WEST, A DISTANCE OF 480.92 FEET; THENCE RUN SOUTH 89°59'52" WEST, A DISTANCE OF 130.00 FEET; THENCE RUN NORTH 00°16'26" WEST, A DISTANCE OF 989.04 FEET; THENCE RUN NORTH 89°55'36" WEST, A DISTANCE OF 237.10 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 891.85 FEET, A CENTRAL ANGLE OF 67°22'22", A CHORD BEARING OF NORTH 29°47'23" WEST, AND A CHORD DISTANCE OF 989.32 FEET; THENCE RUN ALONG THE ARC OF SAID CURVE, A DISTANCE OF 1048.71 FEET; THENCE RUN NORTH 27°32'13" EAST, A DISTANCE OF 246.97 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 1132.50 FEET, A CENTRAL ANGLE OF 27°14'34", A CHORD BEARING OF NORTH 76°22'43" WEST, AND A CHORD DISTANCE OF 533.42 FEET; THENCE RUN ALONG THE ARC OF SAID CURVE, A DISTANCE OF 538.48 FEET TO A POINT OF TANGENCY; THENCE RUN NORTH 90°00'00" WEST, A DISTANCE OF 212.84 FEET TO A POINT ON THE WEST RIGHT OF WAY LINE OF KISSIMMEE PARK ROAD; THENCE RUN SOUTH 00°20'10" EAST, ALONG SAID RIGHT OF WAY LINE, A DISTANCE OF 278.98 FEET TO THE POINT OF BEGINNING. SUBJECT TO THE EXISTING PLATTED RIGHT OF WAY FOR KISSIMMEE PARK ROAD.

LESS AND EXCEPT LOTS 75, 76, 77, 84, 85, 86, 91, 92, 93, 100, 101, 102, 103, 109, 115, 116, AND THE SOUTH 250.00 FEET OF THE EAST 250.00 FEET OF LOT 87, OF AFORESAID SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION OF SECTION 21, TOWNSHIP 26 SOUTH, RANGE 30 EAST AND PORTIONS OF THE PLATTED RIGHT OF WAYS ADJACENT TO SAID LOTS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE NORTHEAST CORNER OF SAID LOT 77, THENCE RUN SOUTH 00°18'04" EAST, A DISTANCE OF 1643.99 FEET TO THE NORTHWEST CORNER OF AFORESAID LOT 115; THENCE RUN SOUTH 89°55'03" EAST, ALONG THE NORTH LINE OF SAID LOT 115 AND THE EXTENSION THEREOF, A DISTANCE OF 660.14 FEET TO A POINT ON THE CENTERLINE OF A 35.00 FOOT PLATTED RIGHT OF WAY; THENCE RUN SOUTH 00°16'26" EAST, ALONG SAID CENTERLINE, A DISTANCE OF 328.61 FEET; THENCE RUN NORTH 89°56'02" WEST, A DISTANCE OF 1302.46 FEET TO THE SOUTHWEST CORNER OF AFORESAID LOT 116; THENCE RUN NORTH 00°19'41" WEST, A DISTANCE OF 657.95 FEET TO THE NORTHWEST CORNER OF AFORESAID LOT 109; THENCE RUN NORTH 89°48'56" WEST, A DISTANCE OF 1997.35 FEET TO THE SOUTHWEST CORNER OF AFORESAID LOT 103; THENCE RUN NORTH 00°16'23" WEST, A DISTANCE OF 330.01 FEET TO THE NORTHWEST CORNER OF SAID LOT 103; THENCE RUN SOUTH 89°47'10" EAST ALONG THE NORTH LINE OF SAID LOT 103 AND THE EXTENSION THEREOF, A DISTANCE OF 659.85 FEET TO A POINT ON THE CENTERLINE OF A 35.00 FOOT PLATTED RIGHT OF WAY; THENCE RUN NORTH 00°17'29" WEST, ALONG SAID CENTERLINE, A DISTANCE OF 329.66 FEET; THENCE RUN NORTH 89°46'33" WEST, A DISTANCE OF 267.51 FEET TO THE SOUTHWEST CORNER OF THE SOUTH 250.00 FEET OF THE WEST 250.00 FEET OF AFORESAID LOT 87; THENCE RUN NORTH 00°17'29" WEST, A DISTANCE OF 250.01 FEET TO THE NORTHWEST CORNER OF THE SOUTH 250.00 FEET OF THE WEST 250.00 FEET OF SAID LOT 87; THENCE RUN SOUTH 89°46'33" EAST, A DISTANCE OF 267.51 FEET TO A POINT ON THE CENTERLINE OF A 35.00 FOOT PLATTED RIGHT OF WAY; THENCE RUN NORTH 00°17'29" WEST, ALONG SAID CENTERLINE, A DISTANCE OF 409.33 FEET TO THE WESTERLY EXTENSION OF THE NORTH LINE OF AFORESAID LOTS 75 & 76; THENCE RUN SOUTH 89°41'51" EAST, ALONG SAID LINE, AND THE EASTERLY EXTENSION THEREOF, A DISTANCE OF 1319.08 FEET TO A POINT ON THE CENTERLINE OF A 35.00 FOOT PLATTED RIGHT OF WAY; THENCE RUN SOUTH 89°50'01" EAST, A DISTANCE OF 660.92 FEET TO THE POINT OF BEGINNING.

NET AREA CONTAINING 196.33 ACRES, MORE OR LESS.

along with

LEGAL DESCRIPTION:

A PARCEL OF LAND LYING IN SECTIONS 21, 22, 27 AND 28, TOWNSHIP 26 SOUTH, RANGE 30 EAST, OSCEOLA COUNTY, FLORIDA AND BEING A PORTION OF THE SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION OF SECTION 21, TOWNSHIP 26 SOUTH, RANGE 30 EAST, AS RECORDED IN PLAT BOOK B, PAGE 8, OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA AND A PORTION OF THE SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION OF SECTION 22, TOWNSHIP 26 SOUTH, RANGE 30 EAST, AS RECORDED IN PLAT BOOK B, PAGE 9 AND A PORTION OF THE SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION OF SECTION 27, TOWNSHIP 26 SOUTH, RANGE 30 EAST, AS RECORDED IN PLAT BOOK B, PAGE 14 AND A PORTION OF THE SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION OF SECTION 28, TOWNSHIP 26 SOUTH, RANGE 30 EAST, AS RECORDED IN PLAT BOOK B, PAGE 15, OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE NORTHWEST CORNER OF LOT 7, OF THE SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION OF SECTION 28, TOWNSHIP 26 SOUTH, RANGE 30 EAST, AS RECORDED IN PLAT BOOK B, PAGE 15, OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, THENCE RUN SOUTH 89°54'14" EAST, ALONG THE NORTH LINE OF SAID LOT 7, A DISTANCE OF 250.10 FEET; THENCE RUN SOUTH 00°16'23" EAST, A DISTANCE OF 44.80 FEET; THENCE RUN SOUTH 89°57'41" EAST, A DISTANCE OF 1070.22 FEET TO A POINT ON THE WEST LINE OF LOT 5, OF SAID SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION OF SECTION 28; THENCE RUN SOUTH 00°02'06" EAST, A DISTANCE OF 366.96 FEET TO THE SOUTHWEST CORNER OF THE NORTH 100.00 FEET OF LOT 12, OF SAID SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION OF SECTION 28; THENCE RUN SOUTH 89°54'07" EAST, PARALLEL WITH THE NORTH LINE OF SAID LOT 12, A DISTANCE OF 460.85 FEET TO A POINT ON THE NORTHERLY LINE OF THE WPA DITCH, AS SHOWN IN PLAT BOOK 1, PAGE 270, OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA; THENCE RUN NORTH 57°33'43" EAST, ALONG SAID NORTHERLY LINE, A DISTANCE OF 215.39 FEET TO A POINT ON THE EAST LINE OF AFORESAID LOT 5; THENCE RUN NORTH 00°04'18" WEST, ALONG THE EAST LINE OF SAID LOT 5, A DISTANCE OF 251.78 FEET; THENCE RUN SOUTH 89°57'41" EAST, A DISTANCE OF 81.92 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT, HAVING A RADIUS OF 791.00 FEET, A CENTRAL ANGLE OF 37°05'34", A CHORD BEARING OF NORTH 71°29'31" EAST, AND A CHORD DISTANCE OF 503.19 FEET; THENCE RUN ALONG THE ARC OF SAID CURVE, A DISTANCE OF 512.09 FEET TO THE POINT OF REVERSE CURVE OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 698.18 FEET, A CENTRAL ANGLE OF 37°03'57", A CHORD BEARING OF NORTH 71°28'43" EAST, AND A CHORD DISTANCE OF 443.83 FEET; THENCE RUN ALONG THE ARC OF SAID CURVE, A DISTANCE OF 451.67 FEET TO A POINT OF TANGENCY; THENCE RUN SOUTH 89°59'19" EAST, A DISTANCE OF 486.05 FEET; THENCE RUN NORTH 00°16'28" WEST, A DISTANCE OF 380.86 FEET; THENCE RUN NORTH 71°59'52" EAST, A DISTANCE OF 553.26 FEET; THENCE RUN NORTH 16°45'54" WEST, A DISTANCE OF 27.01 FEET; THENCE RUN NORTH 73°14'06" EAST, A DISTANCE OF 1250.51 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY LINE OF THE FLORIDA STATE TURNPIKE, AS DESCRIBED IN OFFICIAL RECORDS BOOK 105, PAGE 364, OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA; THENCE RUN SOUTH 07°25'37" EAST, ALONG SAID RIGHT OF WAY LINE, A DISTANCE OF 867.13 FEET TO A POINT ON THE NORTH LINE OF LOT 121 OF THE SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION OF SECTION 22, TOWNSHIP 26 SOUTH, RANGE 30 EAST, AS RECORDED IN PLAT BOOK B, PAGE 9, OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA; THENCE RUN NORTH 89°06'39" WEST, ALONG THE NORTH LINE OF SAID LOT AND THE EXTENSION THEREOF, A DISTANCE OF 635.02 FEET TO A POINT ON THE WEST LINE OF SAID SECTION 22; THENCE RUN SOUTH 00°13'11" EAST, A DISTANCE OF 328.22 FEET TO THE SOUTHWEST CORNER OF SAID SECTION 22; THENCE RUN SOUTH 89°05'39" EAST ALONG THE SOUTH LINE OF SAID SECTION 22, A DISTANCE OF 678.20 FEET TO THE WESTERLY LINE OF AFORESAID FLORIDA STATE TURNPIKE; THENCE RUN SOUTH 07°25'37" EAST, ALONG SAID RIGHT OF WAY LINE, A DISTANCE OF 2116.62 FEET; THENCE DEPARTING SAID WESTERLY RIGHT OF WAY LINE, RUN NORTH 90°00'00" WEST, A DISTANCE OF 2,289.64 FEET TO A POINT OF CURVATURE OF CURVE TO THE LEFT, HAVING A RADIUS OF 195.00 FEET, A CENTRAL ANGLE OF 90°00'00", A CHORD BEARING OF SOUTH 45°00'00" WEST, AND A CHORD DISTANCE OF 275.77 FEET; THENCE RUN ALONG THE ARC OF SAID CURVE, A DISTANCE OF 306.31 FEET TO A POINT OF TANGENCY; THENCE RUN SOUTH 00°00'00" EAST, A DISTANCE OF 480.00 FEET; THENCE RUN NORTH 90°00'00" WEST, A DISTANCE OF 673.00 FEET; THENCE RUN NORTH 00°02'10" EAST, A DISTANCE OF 119.92 FEET; THENCE RUN NORTH 89°58'56" WEST, A DISTANCE OF 2,411.30 FEET TO A POINT ON THE WEST LINE OF LOT 71, OF SAID SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION OF SECTION 28; THENCE RUN NORTH 00°03'46" WEST, A DISTANCE OF 2649.50 FEET TO THE POINT OF BEGINNING.

CONTAINING 334.07 ACRES, MORE OR LESS.

All containing 687.68 acres, more or less

**Less and except**

Lot 110, Seminole Land and Investment Company's (Incorporated) Subdivision of Section 21, Township 26 South, Range 30 East, as filed and recorded in Plat Book B, page 8 of the Public Records of Osceola County, Florida, LESS AND EXCEPT any portion thereof contained in Special Warranty Deed recorded in O.R. Book 5698, Page 989, of the Public Records of Osceola County, Florida.

Containing 4.8498 acres, more or less

Net containing 682.8302 acres, more or less

## Exhibit C

### Maturities and Coupon of Series 2022 Bonds

#### BOND PRICING

Edgewater East Community Development District  
Special Assessment Revenue Bonds, Series 2022 (Assessment Area Two)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Call Date	Call Price
Term 1:	05/01/2027	3,400,000	3.000%	3.000%	100.000		
Term 2:	05/01/2032	3,985,000	3.375%	3.375%	100.000		
Term 3:	05/01/2042	10,650,000	4.000%	3.800%	101.671 C	05/01/2032	100.000
Term 4:	05/01/2052	15,890,000	4.000%	4.000%	100.000		
		33,925,000					

Dated Date	02/24/2022	
Delivery Date	02/24/2022	
First Coupon	05/01/2022	
Par Amount	33,925,000.00	
Premium	177,961.50	
Production	34,102,961.50	100.524573%
Underwriter's Discount	-678,500.00	-2.000000%
Purchase Price	33,424,461.50	98.524573%
Accrued Interest		
Net Proceeds	33,424,461.50	

## Exhibit D

### Sources and Uses of Funds for Series 2022 Bonds

#### SOURCES AND USES OF FUNDS

Edgewater East Community Development District  
Special Assessment Revenue Bonds, Series 2022 (Assessment Area Two)

Sources:

---

Bond Proceeds:	
Par Amount	33,925,000.00
Premium	177,961.50
	<hr/>
	34,102,961.50

---

---

Uses:

---

Project Fund Deposits:	
Master Infrastructure Project Subaccount	13,000,000.00
ED-2 Project Subaccount	5,767,107.30
ED-5 Project Subaccount	4,428,695.66
ED-6 Project Subaccount	7,177,706.99
	<hr/>
	30,373,509.95
Other Fund Deposits:	
DSRF (MADS)	1,930,400.00
Capitalized Interest Fund (through 11/1/2022)	890,636.55
	<hr/>
	2,821,036.55
Delivery Date Expenses:	
Cost of Issuance	229,915.00
Underwriter's Discount	678,500.00
	<hr/>
	908,415.00
	<hr/>
	34,102,961.50

---

---

**Exhibit E**  
**Debt Service Payment Due on Series 2022 Bonds**

BOND DEBT SERVICE

Edgewater East Community Development District  
Special Assessment Revenue Bonds, Series 2022 (Assessment Area Two)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2022			241,589.67	241,589.67	
11/01/2022			649,046.88	649,046.88	890,636.55
05/01/2023	640,000	3.000%	649,046.88	1,289,046.88	
11/01/2023			639,446.88	639,446.88	1,928,493.76
05/01/2024	660,000	3.000%	639,446.88	1,299,446.88	
11/01/2024			629,546.88	629,546.88	1,928,993.76
05/01/2025	680,000	3.000%	629,546.88	1,309,546.88	
11/01/2025			619,346.88	619,346.88	1,928,893.76
05/01/2026	700,000	3.000%	619,346.88	1,319,346.88	
11/01/2026			608,846.88	608,846.88	1,928,193.76
05/01/2027	720,000	3.000%	608,846.88	1,328,846.88	
11/01/2027			598,046.88	598,046.88	1,926,893.76
05/01/2028	745,000	3.375%	598,046.88	1,343,046.88	
11/01/2028			585,475.00	585,475.00	1,928,521.88
05/01/2029	770,000	3.375%	585,475.00	1,355,475.00	
11/01/2029			572,481.25	572,481.25	1,927,956.25
05/01/2030	795,000	3.375%	572,481.25	1,367,481.25	
11/01/2030			559,065.63	559,065.63	1,926,546.88
05/01/2031	825,000	3.375%	559,065.63	1,384,065.63	
11/01/2031			545,143.75	545,143.75	1,929,209.38
05/01/2032	850,000	3.375%	545,143.75	1,395,143.75	
11/01/2032			530,800.00	530,800.00	1,925,943.75
05/01/2033	885,000	4.000%	530,800.00	1,415,800.00	
11/01/2033			513,100.00	513,100.00	1,928,900.00
05/01/2034	920,000	4.000%	513,100.00	1,433,100.00	
11/01/2034			494,700.00	494,700.00	1,927,800.00
05/01/2035	960,000	4.000%	494,700.00	1,454,700.00	
11/01/2035			475,500.00	475,500.00	1,930,200.00
05/01/2036	995,000	4.000%	475,500.00	1,470,500.00	
11/01/2036			455,600.00	455,600.00	1,926,100.00
05/01/2037	1,035,000	4.000%	455,600.00	1,490,600.00	
11/01/2037			434,900.00	434,900.00	1,925,500.00
05/01/2038	1,080,000	4.000%	434,900.00	1,514,900.00	
11/01/2038			413,300.00	413,300.00	1,928,200.00
05/01/2039	1,125,000	4.000%	413,300.00	1,538,300.00	
11/01/2039			390,800.00	390,800.00	1,929,100.00
05/01/2040	1,170,000	4.000%	390,800.00	1,560,800.00	
11/01/2040			367,400.00	367,400.00	1,928,200.00
05/01/2041	1,215,000	4.000%	367,400.00	1,582,400.00	
11/01/2041			343,100.00	343,100.00	1,925,500.00
05/01/2042	1,265,000	4.000%	343,100.00	1,608,100.00	
11/01/2042			317,800.00	317,800.00	1,925,900.00
05/01/2043	1,320,000	4.000%	317,800.00	1,637,800.00	
11/01/2043			291,400.00	291,400.00	1,929,200.00
05/01/2044	1,370,000	4.000%	291,400.00	1,661,400.00	
11/01/2044			264,000.00	264,000.00	1,925,400.00
05/01/2045	1,430,000	4.000%	264,000.00	1,694,000.00	
11/01/2045			235,400.00	235,400.00	1,929,400.00
05/01/2046	1,485,000	4.000%	235,400.00	1,720,400.00	
11/01/2046			205,700.00	205,700.00	1,926,100.00
05/01/2047	1,550,000	4.000%	205,700.00	1,755,700.00	
11/01/2047			174,700.00	174,700.00	1,930,400.00
05/01/2048	1,610,000	4.000%	174,700.00	1,784,700.00	
11/01/2048			142,500.00	142,500.00	1,927,200.00
05/01/2049	1,675,000	4.000%	142,500.00	1,817,500.00	

BOND DEBT SERVICE

Edgewater East Community Development District  
 Special Assessment Revenue Bonds, Series 2022 (Assessment Area Two)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2049			109,000.00	109,000.00	1,926,500.00
05/01/2050	1,745,000	4.000%	109,000.00	1,854,000.00	
11/01/2050			74,100.00	74,100.00	1,928,100.00
05/01/2051	1,815,000	4.000%	74,100.00	1,889,100.00	
11/01/2051			37,800.00	37,800.00	1,926,900.00
05/01/2052	1,890,000	4.000%	37,800.00	1,927,800.00	
11/01/2052					1,927,800.00
	33,925,000		24,797,683.49	58,722,683.49	58,722,683.49

**EDGEWATER EAST**  
**COMMUNITY DEVELOPMENT DISTRICT**

**7**

Edgewater East Community Development District

Phase 1 Landscaping and Irrigation

Bid Opening

January 31, 2022 – 2:00 PM

Bid Tabulation

<u>Company</u>	<u>Bid Total</u>	<u>Bid Security Present</u>	
1. Randy Suggs Landscaping	2,080,146.19	155 DAYS	
2. Brightview Landscape Development, Inc.	1,898,691.48	90 DAYS	YES
3. Cherrylake, Inc.	2,100,000.00	90 DAYS	YES
4.			
5.			
6.			
7.			
8.			
9.			
10.			



## C. EVALUATION CRITERIA

### EDGEWATER EAST COMMUNITY DEVELOPMENT DISTRICT REQUEST FOR PROPOSALS FOR PHASE 1 CIVIL SITE WORK PART I. GENERAL INFORMATION – (C) EVALUATION CRITERIA

#### 1. PRELIMINARY REQUIREMENTS (Pass / Fail)

An interested firm must (i) hold all required local, state and federal licenses in good standing, (ii) be authorized to do business in Osceola County and the State of Florida, (iii) Proposer will have constructed three (3) projects similar in quality and scope with a minimum of \$1,000,000 in total volume construction cost within the last five (5) years; (iv) Proposer will have minimum bonding capacity of \$2,000,000 from a surety company acceptable to the District.

#### 2. PRICE (80 Points Possible)

This category addresses overall pricing for the construction work, as well as consideration of unit prices and the overall reasonableness of the pricing. Points available for price will be allocated as follows:

**75 Points** will be awarded to the Proposer submitting the lowest cost proposal for completing the work. All other Proposers will receive a percentage of this amount based upon the difference between the Proposer's bid and the low bid.

**5 Points** are allocated for the reasonableness of unit prices and balance of bid.

#### 3. PERSONNEL & EQUIPMENT (5 Points Possible)

This category addresses the following criteria: skill set and experience of key management and assigned personnel, including the project manager and other specifically trained individuals who will manage the Project; experience of key management and assigned personnel performing projects in Osceola County; present ability to staff, equip and manage the Project; proposed staffing levels; proposed equipment; capability of performing the work; geographic location; inventory of all equipment; etc.

#### 4. EXPERIENCE (5 Points Possible)

This category addresses past & current record and experience of the Proposer (and/or subcontractors and suppliers) in similar projects; past performance in any other contracts; etc.

#### 5. SCHEDULE (10 Points Possible)

This category addresses the timeliness of the construction schedule, as well as the Proposer's ability to credibly complete the Project within the Proposer's schedule. Points available for schedule will be allocated as follows:

**8 Points** will be awarded to the Proposer submitting the proposal with the most expedited construction schedule (i.e., the fewest number of days) for completing the work. All other proposals will receive a percentage of this amount based upon the difference between the Proposer's time proposal and the most expedited construction schedule.

**2 Points** are allocated for the Proposer's ability to credibly complete the project within the Proposer's schedule and demonstrate on-time performance.

**100 Total Points Possible**

**EDGEWATER EAST COMMUNITY DEVELOPMENT DISTRICT**

**Phase 1 Landscaping and Irrigation**

**EVALUATION MATRIX**

	<b>PRELIMINARY REQUIREMENTS</b>	<b>PRICE</b>	<b>PERSONNEL &amp; EQUIPMENT</b>	<b>EXPERIENCE</b>	<b>SCHEDULE</b>	<b>TOTAL POINTS</b>
<b>PROPOSER</b>	<b>PASS/FAIL</b>	<b>80 POINTS</b>	<b>5 POINTS</b>	<b>5 POINTS</b>	<b>10 POINTS</b>	<b>100 POINTS</b>
<b>Randy Suggs Landscaping</b>						
<b>Brightview Landscape Development, Inc.</b>						
<b>Cherrylake, Inc.</b>						

NOTES:

Completed by: \_\_\_\_\_  
Board Member's Signature

Date: \_\_\_\_\_

\_\_\_\_\_  
Printed Name of Board Member

**EDGEWATER EAST**  
**COMMUNITY DEVELOPMENT DISTRICT**

**8**

## BULLFROG BAY MITIGATION CREDIT RESERVATION/PURCHASE AGREEMENT

This Mitigation Reservation/Purchase Agreement (hereinafter “Agreement”) is made this \_\_\_\_ day of \_\_\_\_\_, 2022, by and between **Bullfrog Bay Mitigation Bank, a Florida limited liability company, c/o Osceola Mitigation Partners, LLC** (hereinafter “Seller”), whose address is 23150 Fashion Way, Ste 235, Estero, FL 33928, and **Edgewater East Community Development District** a Florida limited liability company (hereinafter “Buyer”), whose address is 2300 Glades Road Suite 410W Boca Raton, FL 33431 (hereinafter collectively the “Parties”).

### WITNESSETH:

WHEREAS, Buyer is responsible for providing wetland mitigation for a portion of the project known as **Edgewater ED5 Roadway Phase 1** project located in Osceola County, Florida (the “Project”); and

WHEREAS, as part of the Project, the South Florida Water Management District (SFWMD), **SFWMD Permit Application Number 211202-32340**, will require the purchase of mitigation credits; and

WHEREAS, Bullfrog Bay Mitigation Bank is recognized by the SFWMD as a permitted mitigation bank under SFWMD Mitigation Banking Permit No 53-00004-M.; and

WHEREAS, the Buyer desires to acquire **Six and Fourteen Hundredths (6.14) state herbaceous UMAM wetland mitigation credits** (the “Wetland Credits”) from the Seller for the purpose of meeting its needs for the Project; and

### AGREEMENT:

NOW THEREFORE, in consideration of the premises and of the mutual covenants hereinafter contained, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereto agree as follows:

1. **Reservation.** The Buyer reserves 6.14 Herbaceous UMAM Credits, and the Seller hereby agrees to reserve 6.14 State Herbaceous UMAM Credits to be used by Buyer as and when needed in the permitting process and under the terms and conditions stated herein.
2. **Purchase Price.** The purchase price for the Wetland Credits reserved shall be One Hundred Fifteen Thousand dollars and no cents (\$115,000.00) per wetland mitigation credit and/or any portion or fraction thereof, for a total purchase price of Seven Hundred Six Thousand and One-Hundred Dollars and no cents (\$706,100.00).
3. **Payment Terms/Deposit.** The Buyer and Seller shall sign the original of this Agreement, which shall serve as a confirmation the 6.14 Wetland Credits are reserved for Buyer’s project. Simultaneously with the signing of this Agreement, Buyer shall pay Seller a

deposit in the amount of Seventy Thousand Six Hundred Ten Dollars U.S. (\$70,610.00). Payment shall be paid to the account of Osceola Mitigation Partners, LLC, whose address is 23150 Fashion Drive, #235, Estero, FL 33928. The deposit shall be paid via wire transfer per wire instructions to be provided by Seller.

4. Payment Terms / Final Payment. No later than Ninety (90) days following the Effective Date of this purchase agreement or fifteen (15) days after the issuance of the SFWMD Permit to Buyer for the Project, whichever comes first, Buyer shall deposit directly with Seller the final payment Six Hundred Thirty-Five Thousand Four Hundred Ninety Dollars U.S. (\$635,490.00). Payment shall be paid to the account of Osceola Mitigation Partners, LLC, whose address is 23150 Fashion Drive, #235, Estero, FL 33928. The final payment shall be paid via wire transfer per wire instructions to be provided by Seller.
5. Covenants of Seller. No later than thirty (30) days after payment is received in full by Seller for the 6.14 Wetland Credits and the SFWMD permit issued, Seller shall transfer the 6.14 Herbaceous UMAM Credits to be used by Buyer as needed in the SFWMD permitting process and under the terms and conditions stated herein. Seller will not be obligated to transfer the 6.14 Wetland Credits if payment was not received in full.
6. Covenants of Buyer. The Buyer shall have the sole responsibility at Buyer's sole expense of obtaining the SFWMD permit for Buyer's Property. Buyer must use due diligence in getting all applicable permit approved for the Buyer's project ("Buyer Permits").
7. Purchase of Additional State Wetland Mitigation Credits. In the event Buyer, in obtaining the approval for the Project from SFWMD finds it needs additional state wetland mitigation credits, then Seller agrees to sell Buyer additional state wetland mitigation credits at One Hundred Fifteen Thousand dollars and no cents (\$115,000.00) per wetland mitigation credit, if Seller has not already transferred or reserved all of its remaining Wetland Credits. This price applies if additional credits are purchased prior to the issuance of the referenced SFWMD impact permit.
8. Remedies. In the event of default, in addition to any other remedy available to the non-defaulting party, the non-defaulting party pursuant to the terms may terminate this Agreement. Any such termination shall not waive or replace any other legal or equitable remedies available to the non-defaulting party. All remedies provided in this Agreement shall be deemed cumulative and additional and not in lieu of or exclusive of each other or any other remedy available to any party at law or in equity. Seller will not be responsible for any consequential or special damages.
9. Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the successors and assigns of the Parties hereto.
10. Applicable Law. This agreement shall be construed and enforced in accordance with the laws of the State of Florida.
11. Notices. All notices required by this Agreement shall be in writing and shall be sent certified or registered mail or hand delivered to the addresses set out below. Notices shall

be deemed delivered and given when mailed, if mailed, or when delivered by hand, upon receipt.

Notices to Seller shall be sent to:

**Bullfrog Bay Mitigation Bank**  
c/o **Osceola Mitigation Partners, LLC**  
23150 Fashion Drive, #235  
Estero, FL 33928  
Attn: Ned Dewhirst, Sr. V.P.

Notices to Buyer shall be sent to:

**Edgewater East Community Development District**  
Mr. Kevin Mays  
2300 Glades Road Suite 410 W  
Boca Raton, FL 33431  
Attn: Mr. Kevin Mays

Notice to Counsel:

**Hopping Green & Sams PA**  
Attn: Mr. Michael Eckert  
119 S. Monroe Street Suite 300  
Tallahassee, FL 32301  
[michaelE@hgslaw.com](mailto:michaelE@hgslaw.com)

Notice to SFWMD Permittee:

**Edgewater Property Florida Holdings III, LLC**  
Mr. Kevin Kramer  
401 E Las Olas Blvd Suite 1870  
Fort Lauderdale, FL 33301  
[KKramer@btipartners.com](mailto:KKramer@btipartners.com)

Notice to Consultant:

**Austin Environmental Consultants**  
Randy Austin  
316 Church Street  
Kissimmee, FL 34741  
[randy@austinec.com](mailto:randy@austinec.com)

Any notice or demand so given, delivered, or mailed by United States Mail shall be deemed so given, delivered or made on the third business day after the same is deposited in the United States Mail, registered or certified letter, addressed as above provided, with postage thereon fully prepaid. Buyer and Seller may from time to time notify the other of changes with respect to whom and where notice should be sent by sending notification of such changes pursuant to this paragraph.

12. Entire Agreement. This Agreement contains the entire understanding between the Parties and the Parties agree that no representation was made by or on behalf of the other which is not contained in this Agreement, and that in entering into this agreement neither relied upon any representation not especially herein contained. This agreement shall not be binding upon the Seller and Buyer until executed by an officer of the Seller and Buyer, if applicable its corporate seal affixed, and an executed copy of the Agreement has been delivered to the Buyer and Seller.
13. Amendments and Waivers. This Agreement may not be amended, modified, altered, or changed in any respect whatsoever, except by a further agreement in writing duly executed by each and all of the Parties hereto. No failure by Buyer or Seller to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy upon a breach thereof shall constitute a waiver of any such breach or of such any other covenant, agreement, term or condition. Any party hereto, by notice, may but shall be under no obligation to, waive any of its rights or any conditions to its obligations hereunder, or any duty, obligation or covenants of any other party hereto. No waiver shall affect or alter this Agreement, but each and every covenant, agreement, term or condition of this Agreement shall continue in full force and effect with respect to any other than existing or subsequent breach thereof.
14. No Joint Venture or Partnership or Agency Relationship. Seller does not have any ownership interest in Buyer's business relationships or operations and Buyer does not have any interest in Seller's business relationships or operations. The relationship between Seller and Buyer is not in any manner whatsoever a joint venture or partnership and neither Party shall be the agent of the other for any purpose, unless specifically granted in writing after execution hereof. Neither Party shall hold itself out as an agent, partner or joint venturer with the other and each Party shall defend and indemnify the other against any claim of liability arising out of an asserted agency, partnership or joint venture by the other contrary to the express provisions of this paragraph.
15. Captions; Genders. Captions used in this Agreement are for convenience of reference only and shall not affect the construction of any provisions of this Agreement. Whenever used, the singular shall include the plural, the plural shall include the singular, and gender shall include all genders.
16. Partial Invalidity. In case any term of this Agreement shall be held to be invalid, illegal or unenforceable, in whole or in part, neither the validity of the remaining part of such term or the validity of any other term of this Agreement shall in any way be affected thereby.
17. Calculation of Time. Time periods of five (5) days or less shall be computed without including Saturdays, Sundays, or national legal holidays, and any time period existing on a Saturday, Sunday or national legal holiday shall be extended until 5:00 p.m. on the next business day.
18. Effective Date. This Agreement is effective on the date on which the last of the Parties signs this Agreement.

19. Typewritten of Handwritten Provisions. Handwritten provisions and/or typewritten provisions inserted in this Agreement, which are initialed by both Parties, shall control over the printed provisions in conflict therewith.
20. Counterparts. This Agreement may be executed in any number of counterparts, anyone and all of which shall constitute the agreement of the Parties and shall be deemed one original instrument.
21. Time is of the Essence. Time is of the essence under the terms of this Agreement.
22. Agreement Not Recordable. This Agreement shall not be recorded in the public records of any county and any attempt to do so shall be null and void and of no force and effect whatsoever and any attempt to do so shall place said Party in default hereof.
23. Attorney's Fees. In the event that either Party finds it necessary to employ an attorney to enforce any provision of this Agreement, the prevailing Party shall be entitled to recover from the other party its attorney's fees and costs incurred in connection therewith, at both trial and appellate levels; including bankruptcy proceedings, in addition to any other performances or damages to which such party may be entitled.

[SIGNATURE PAGES FOLLOW]



**IN WITNESS WHEREOF**, the Parties hereto have dully executed this Agreement, to become effective as of the date and year first above written and in accordance with the terms of this Agreement.

Signed, sealed and delivered

SELLER:

**Bullfrog Bay Mitigation Bank**  
**c/o Osceola Mitigation Partners, LLC**  
a Florida limited liability company

By: \_\_\_\_\_

Print: \_\_\_\_\_

Date: \_\_\_\_\_

BUYER:

**Edgewater East Community Development District**

By: \_\_\_\_\_

Print: \_\_\_\_\_

Date: \_\_\_\_\_

**EDGEWATER EAST**  
**COMMUNITY DEVELOPMENT DISTRICT**

**9**



**Florida Wall Concepts, Inc.**

1726 W Broadway St. Oviedo FL 32765  
Office 407.971.8418 Fax 407.971.2749

**Proposal #:** 22-113 Crossprairie Parkway

---

**Client:**

**BTI Partners**

**Date:** January 26, 2022

**Contact:**

**Bobby Wanas**

407-617-9011

[bwanas@btipartners.com](mailto:bwanas@btipartners.com)

**Terms:**

Progress Payments

Per Contract

**Project Address:**

St. Cloud, FL

---

**Engineering / Permitting**

**\$ 4,342.00**

**(1) Corner monument sign with CMU base, sand finish stucco and paint. Includes aluminum slats and 1/4" aluminum lettering on two sides. We will install flat aluminum on top of the slats to close in the structure. 60' of 4 rail wooden fence per plan.**

**\$ 29,250.00**

**(5) Identification monuments with CMU base, sand finish stucco and paint. Includes aluminum slats and 8 logos total. We will install flat aluminum on the top of each column to close in the structure.**

**\$ 21,930.00**

**11 wooden benches, 11 waste trash receptacles, 2 bike racks, 1 bike repair station and 3 pet waste stations all per plan. Allow up to 8 weeks for delivery of hardscape items.**

**\$ 22,500.00**

**TOTAL: \$ 78,022.00**

Proposal is good for 30 days. Pricing may change based on site conditions, field measurements, or any other reasonable changes, etc. This proposal is subject to a mutually agreed upon contract, scope of work, construction schedule and payment schedule.

**THIS PROPOSAL SPECIFICALLY INCLUDES:**

Production of precast products

One mobilization for footing crew. Additional mobilizations will be charged at \$2,500.00 each

One mobilization for installation crew. To be performed using a 10 ton forklift. Additional mobilizations will be charged \$2,500.00 each

One mobilization for stain crew. Additional mobilizations will be charged at \$350.00 each

Footings set in water (3' below grade) causing use of a sleeve and pump will be charged at \$500.00/per footing

Footings set in sandy soil (where collapse of footer is extensive) causing use of a sleeve will be charges at \$400.00/per footing

Footings requiring hand digging due to Utilities or other unforeseen conditions will be charged at \$250.00/per footing

Footings that encounter limestone or coquina stone will incur an additional fee to excavate and remove.

Proposal is based on estimated quantities. Final billing will be based on verified field measurements.

Permit fees and engineering are provided for FWC's scope of work only.

Payment of manufactured materials as they are produced. Whether the permit has been issued or not.

**THIS PROPOSAL SPECIFICALLY EXCLUDES: (but not limited to)**

Landscaping, Irrigation and Restoration are excluded from this bid.

Removal of footing spoils (excavated dirt)

Fees, bonds, variances, surveys, set back requirements, codes, or any other compliance are the responsibility of the purchaser

Removal of existing fence or obstacles impeding the work area

Maintenance of Traffic, temporary fencing, or re-routing of pedestrian traffic.

Erosion Control

This proposal excludes any removal, repair, and replacement of irrigation, landscaping, roadway restoration, curb, or sidewalk  
FWC is not responsible for clearing, layout, grading, or compaction of existing wall construction area.

Any dewatering for footing installation. If required, pricing can be provided.

Density and soil testing is the responsibility of the customer unless otherwise specified in this proposal.

Any other service or material that is not expressly included above.

This proposal is based on existing conditions acceptable to FWC's construction activities.

**DELIVERY/ERECTION:**

1. Delivery dates will be determined at time of award.

2. FWC will comply with OSHA Safety Standards for Fall Protection.

3. This proposal is based on a single mobilization(s) for forklift/crane and crew. Any additional mobilizations will be an added cost to the contract amount.

4. General contractor/owner will provide adequate stabilized, level access to the perimeter and interior of structure for FWC truck and forklift/crane to operate under their own power. Sufficient job site storage will be provided for FWC.

5. FWC will be allowed extensions of any scheduling requirements for weather related delays that in FWC's sole judgment result in an impact to production, delivery and/or erection.

6. General Contractor /owner will be responsible for protecting the surrounding areas that will be accessed by FWC in performing its work hereunder. Damage to existing areas surrounding the structure or project, including but not limited to landscaping, drives, sidewalks, curbs, foundations, slabs, underground utilities, and other installations, that are caused by FWC in the performance of the work hereunder will not be the responsibility of FWC.

7. All overhead obstructions, including power lines, must be removed by others.

8. General Contractor/ owner is to provide layout, locations, and elevations, for all FWC scope of work.

9. FWC requires stabilized access to construction area prior to mobilizing to job site.

**DESIGN:**

1. FWC reserves the right to modify the design to preserve the integrity of the precast panels and to facilitate the most efficient means for production and erection. All such design changes will be subject to the design specifications and approval by the Engineer of Record.

2. Wall panel finish: Exterior finish will consist of a vertical mold form finish. Minor imperfections, such as form lines and bug holes are to be expected in all precast finishes. Products will be produced with common gray cement along with the variations in color common to gray cement. Paint colors selected may affect the look / appearance of the wall panel finish.

3. Cracking and minor chipping is an inherent aspect of precast construction. Such panels, prestressed or non-prestressed, may experience some cracking and chipping

4. When applicable or available FWC will be provided with all AutoCAD files pertaining to the precast and its connections.

**WARRANTY:**

1. Florida Wall Concepts, Inc. warrants the original purchase only, that the services and materials provided by Florida Wall Concepts, Inc. will be free of material or workmanship defects for the period of 1 (one) year from the date of purchase. Florida Wall Concepts, Inc.'s sole obligation and your exclusive remedy under this limited warranty or any implied warranty shall be the repair or replacement of pieces, without charge, which are defective in materials or workmanship and which have not been misused or damaged subsequent to installation. This warranty is non-transferable.
2. This warranty excludes any damages caused by anyone other than Florida Wall Concepts, Inc. and excludes any damage to surrounding property or landscaping resulting in the need for access to perform any repair or replacement provided.
3. Rights under this warranty are conditioned upon receipt in the principal office of Florida Wall Concepts, Inc., as indicated above, of written notice of the defective materials or workmanship within the earlier of the period of the warranty stated above or 10 days from when the defect was discovered or should have been discovered through reasonable diligence.
4. Any implied warranty shall likewise be limited in duration to the earlier of 1 (one) year from the date of substantial completion or 10 (ten) days from when the defect was discovered or should have been discovered through reasonable diligence.
5. In no event shall the Florida Wall Concepts, Inc. be liable for any incidental or consequential damages, including but not limited to liability for loss of profits, arising from the sale, use, repair or replacement of this product.

**MISCELLANEOUS:**

1. The project shall be constructed in accordance with the contract drawings and documents, within acceptable construction tolerances. Out-of-tolerance conditions will not be the responsibility of FWC, and any cost incurred by FWC resulting or arising from a condition that is outside acceptable construction tolerances will result in a change order regardless of whether a change order is formally submitted, requested, or approved.
2. If retainage is held, it will be due net 30 days from FWC's certification of completion.

**This proposal was bid using the supplied drawings from:**

\_\_\_\_\_  
Signature of Acceptance

\_\_\_\_\_  
Title

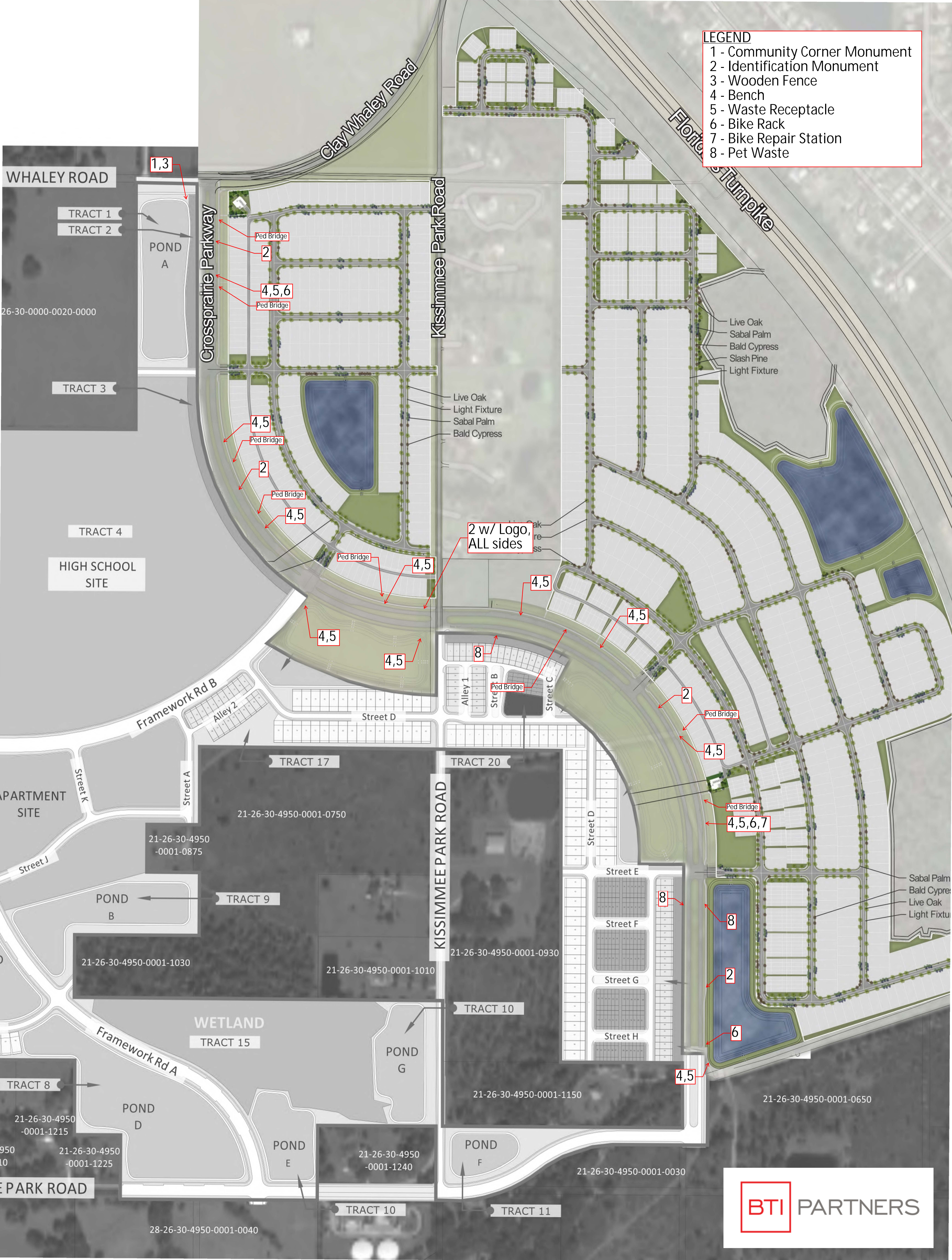
\_\_\_\_\_  
Print name

\_\_\_\_\_  
Date

Billing Contact & Email: \_\_\_\_\_



- LEGEND**
- 1 - Community Corner Monument
  - 2 - Identification Monument
  - 3 - Wooden Fence
  - 4 - Bench
  - 5 - Waste Receptacle
  - 6 - Bike Rack
  - 7 - Bike Repair Station
  - 8 - Pet Waste



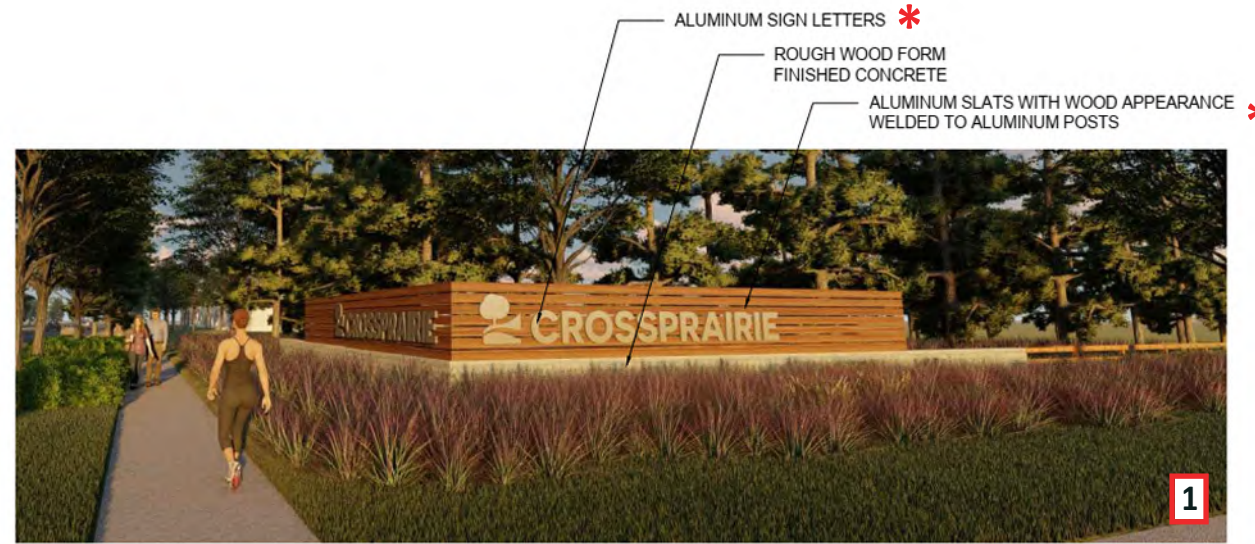




1

### Community Corner Monument

SW corner of Cross Prairie Parkway and Clay Whaley Rd Intersection



1

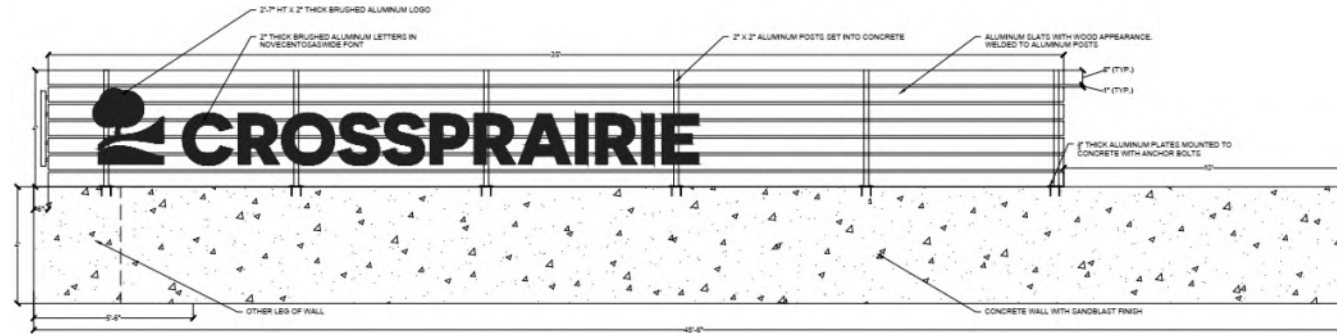
\* Sample to be provided prior to install

### Community Corner Monument Perspective with material callouts



2

### Identification Monument, Small Scale



### Community Corner Monument Elevation

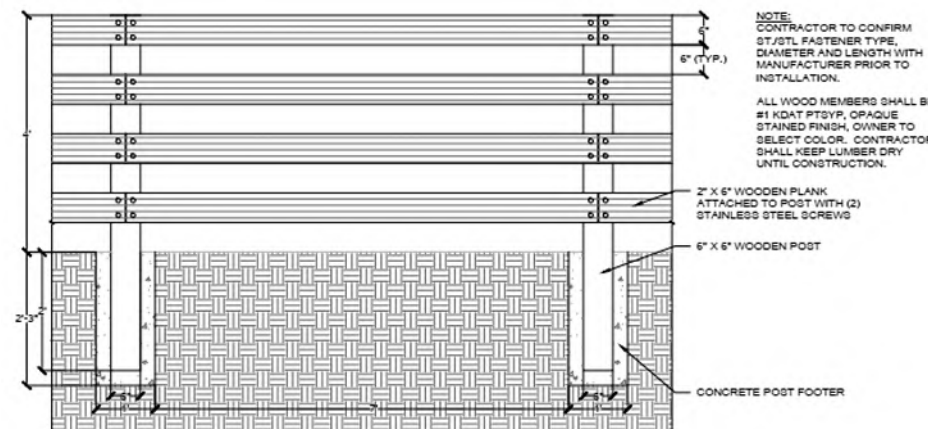
1



2

\* Sample to be provided prior to install

### Identification Monument, Elevation



3

### Wooden Fence

Kiln Dried After Treatment, Pressure-Treated Southern Pine  
Owner to select color

Notes:

Project:  
**Crossprairie  
 (aka Edgewater)**

Jurisdiction:  
**Osceola County, FL**

Map Title:  
**Community Signage  
 & Fencing**

Map Identification:  
**Exhibit 1**





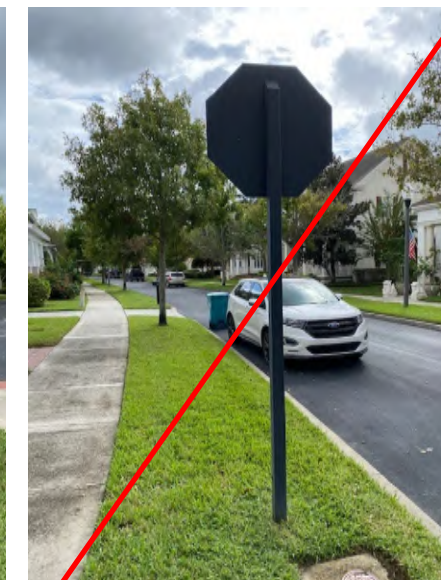
**Bench**  
"Grey" powdercoat,  
wooden slats,  
6' length



**Waste Receptacle**  
"Grey" powdercoat,  
wooden slats



**Bike Rack**  
"Grey" powdercoat



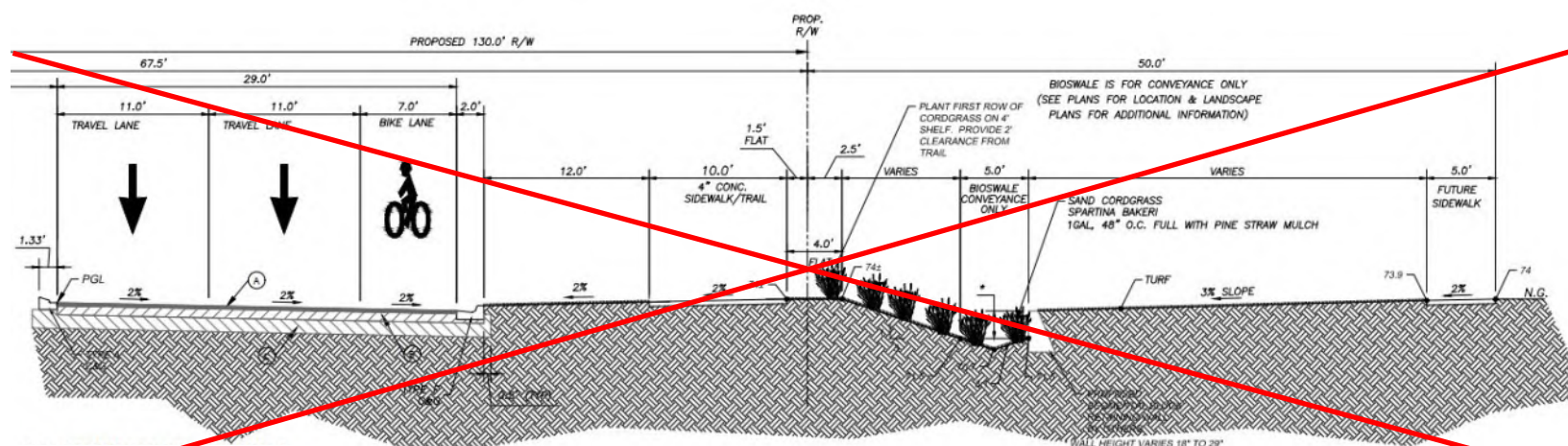
**Decorative Traffic Signage**  
"Black" powder coated, 3" square post



**Bike Repair Station**  
"Black" powdercoat,  
with stainless pump & gauge



**Pet Waste**  
"Black" color



**Bioswale** 9



**Decorative Lighting Fixtures**  
"Graphite" color, square post with arm extension

Project:  
**Crossprairie  
(aka Edgewater)**

Jurisdiction:  
**Osceola County, FL**

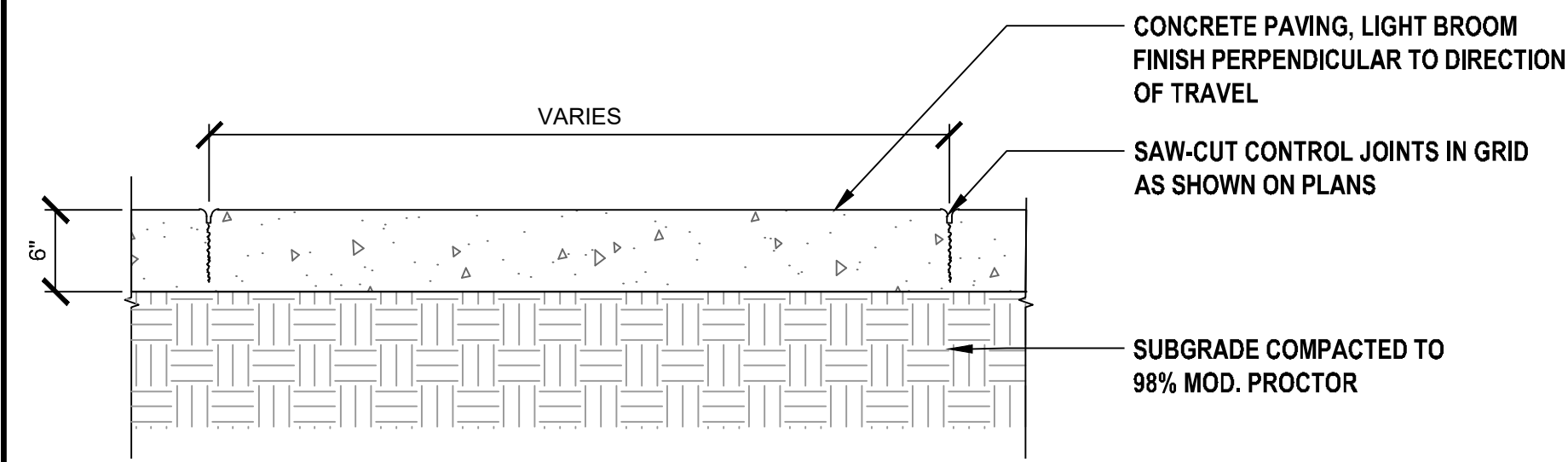
Map Title:  
**Community Fixtures**

Map Identification:  
**Exhibit 2**

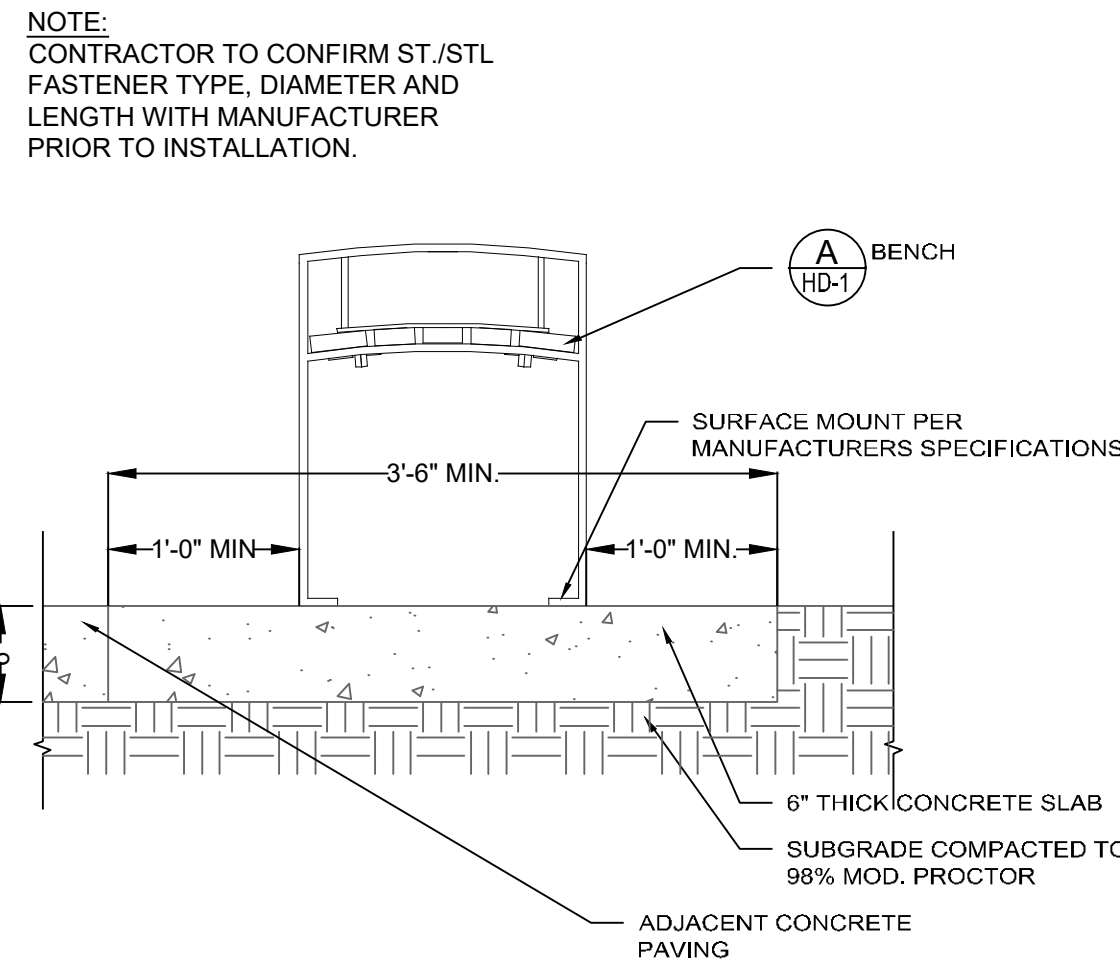




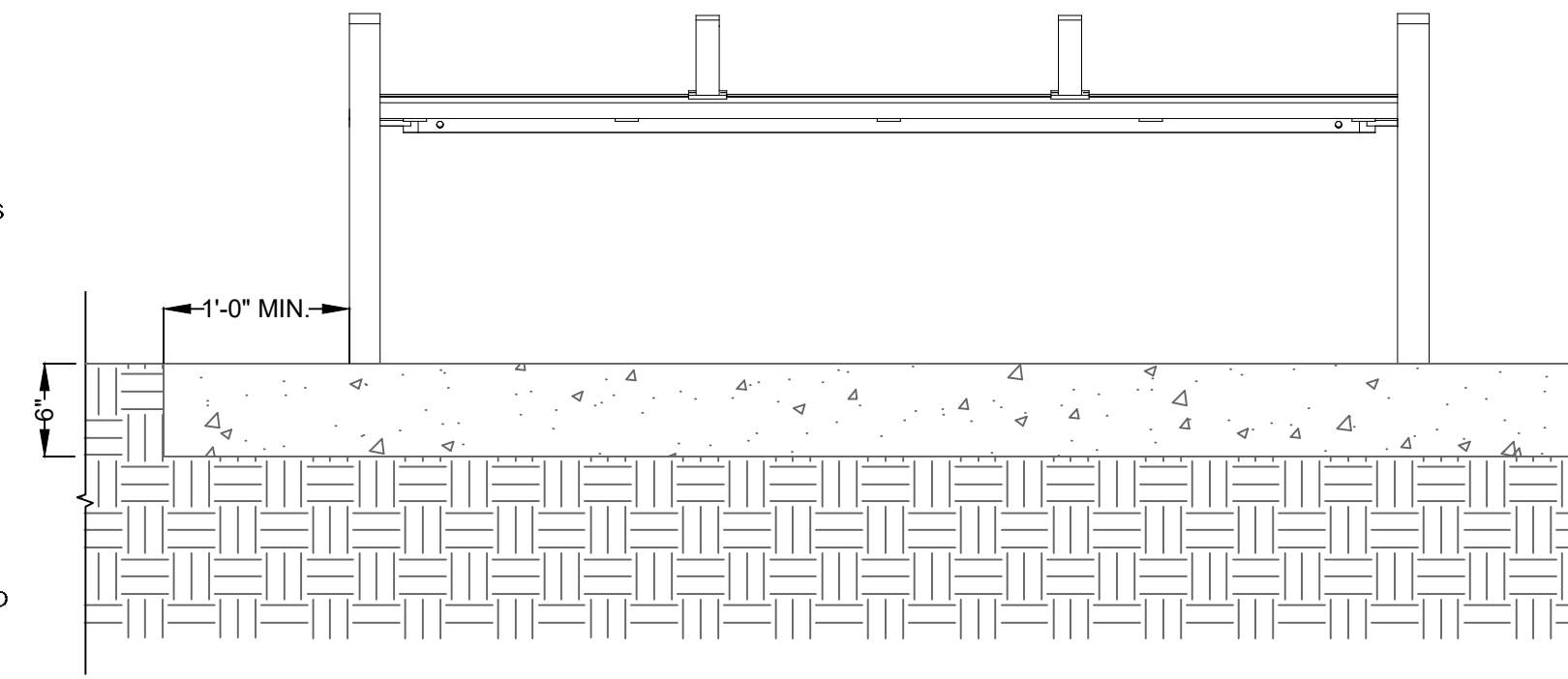




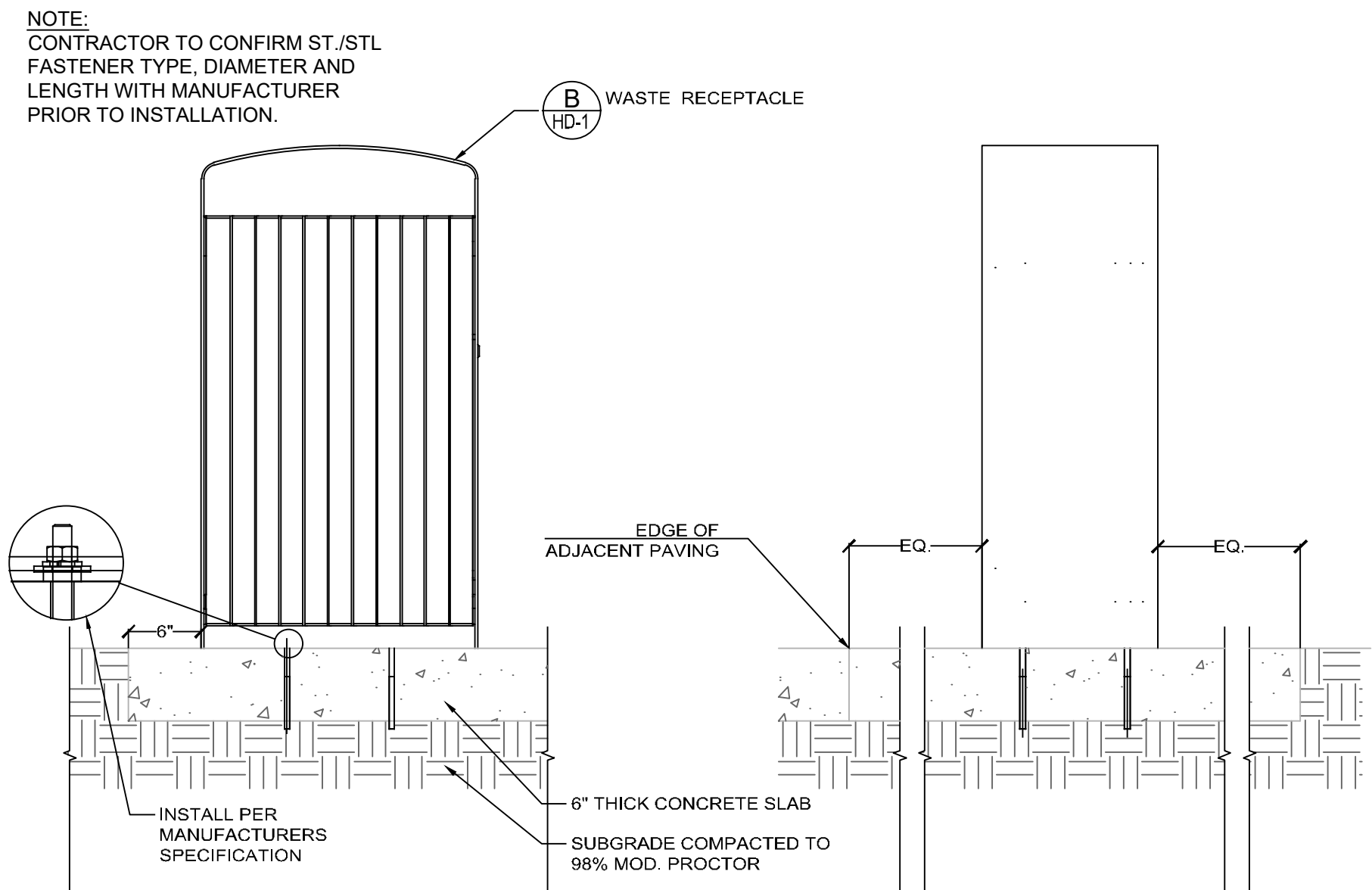
1 4" SIDEWALK DETAIL  
SCALE: N.T.S.



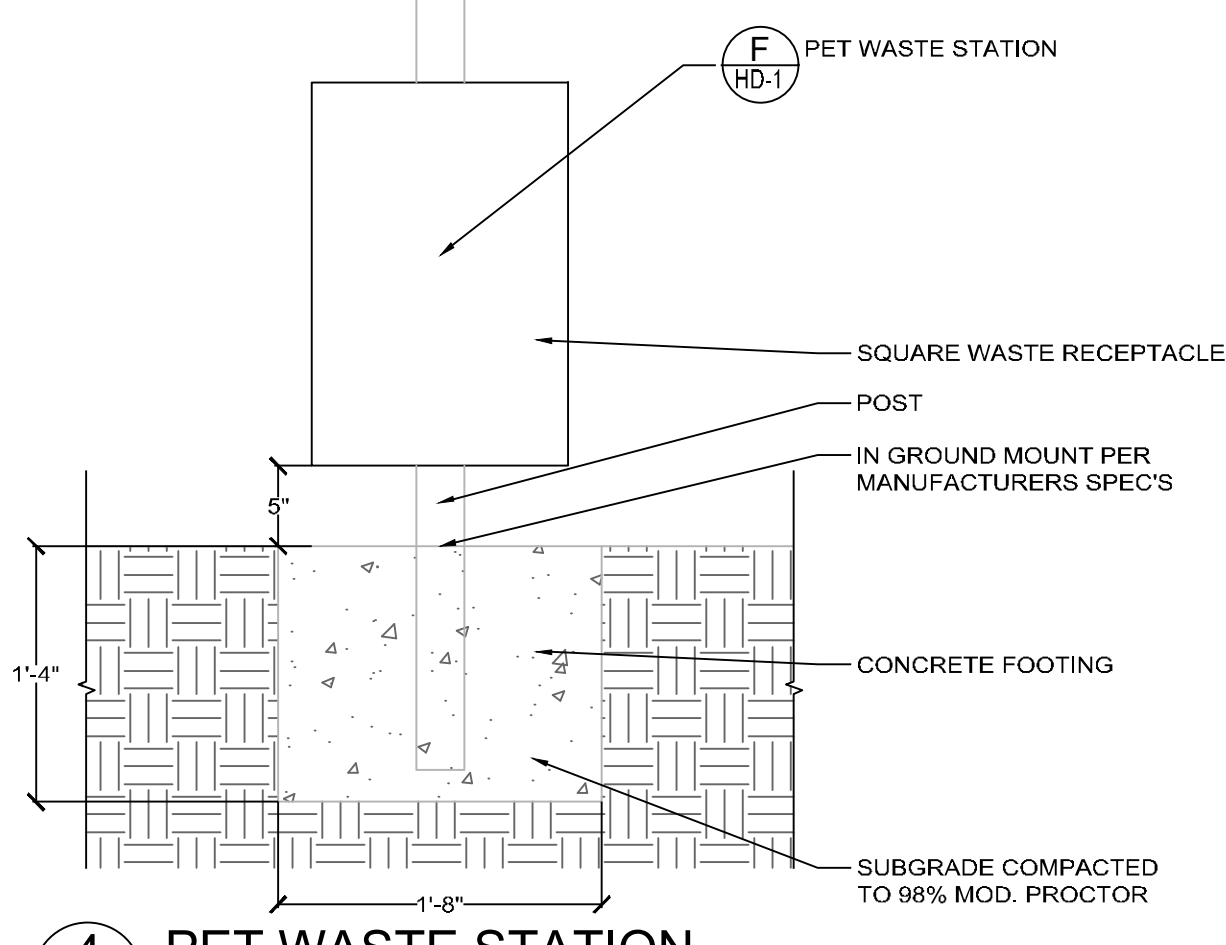
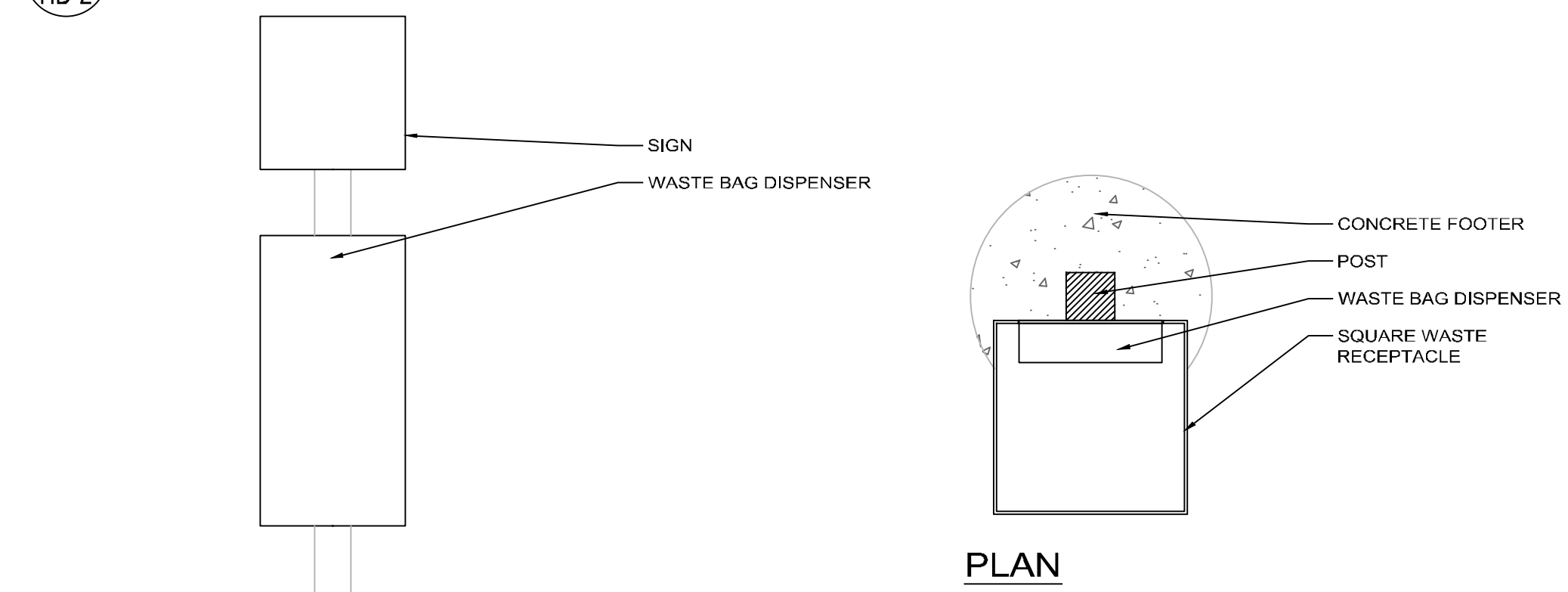
2 BENCH DETAIL  
SCALE: N.T.S.



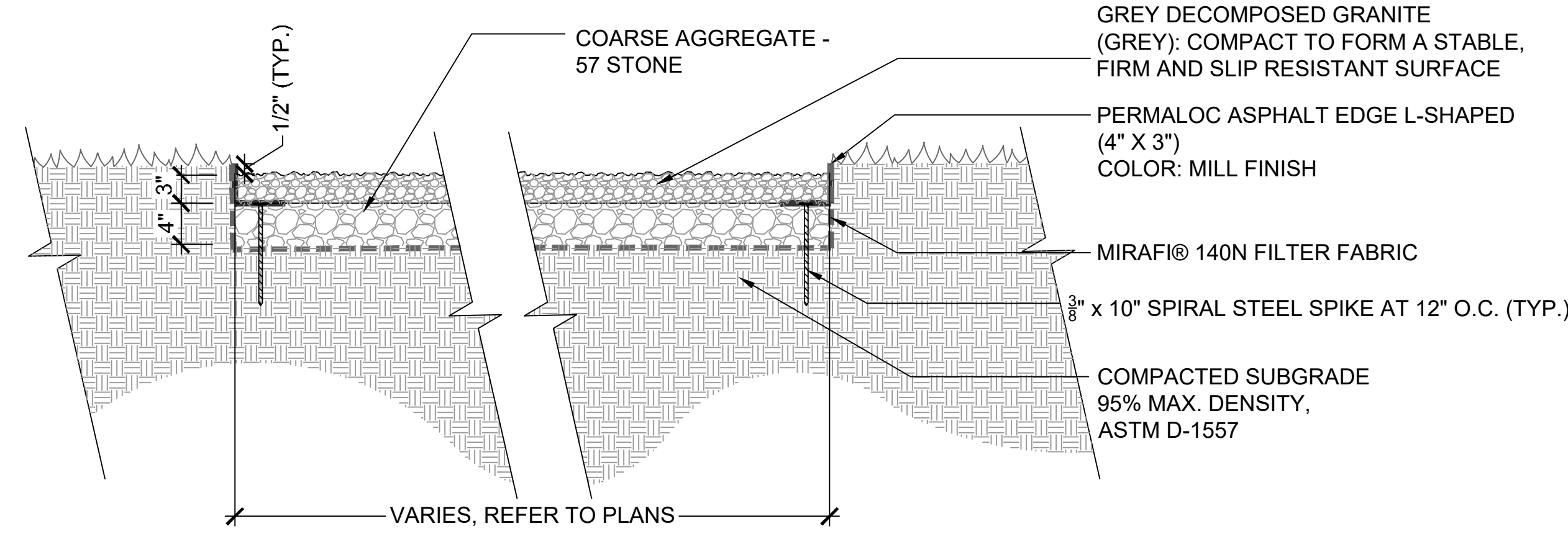
NOTE:  
ALL CONCRETE SLABS SHALL HAVE A MINIMUM 1.5% CROSS SLOPE



3 WASTE RECEPTACLE DETAIL  
SCALE: N.T.S.



4 PET WASTE STATION  
SCALE: N.T.S.



5 GRAVEL WALK  
SCALE: N.T.S.

THESE DOCUMENTS AND THEIR CONTENTS ARE THE PROPERTY OF HANSON, WALTER & ASSOCIATES, INC. AND ARE TO BE USED ONLY FOR THE SPECIFIC PROJECT NOTED ON THESE DRAWINGS. ANY REPRODUCTION, TRANSMISSION OR DISSEMINATION OF THESE DOCUMENTS WITHOUT THE EXPRESS WRITTEN CONSENT OF HANSON, WALTER & ASSOCIATES, INC. IS PROHIBITED BY LAW.

DESIGN	SW	F.B. NO.	-	SEC.	-	11/01/21	ISSUED FOR BID
DRAWN	IM/IM	PAGE	-	TWP.	-		
CHECKED	SW	SCALE	AS NOTED	RANGE	-		
CAD#	-	DATE	01/18/21				
		DATE		BY			REVISIONS

8 BROADWAY, SUITE 104, KISSIMMEE, FLORIDA 34741-5708  
 PHONE: (407) 847-9433  
 ENGINEERING FAX: (321) 442-1045 SURVEY FAX: (407) 847-2499  
 ENG. CERT. OF AUTHOR. No. 3265/SUR. CERT. OF AUTHOR. No. 3270  
 ENGINEERING, SURVEYING AND PLANNING

**HWA**  
 HANSON, WALTER & ASSOCIATES, INC.

COMMUNITY SOLUTIONS GROUP

EDGEWATER EAST

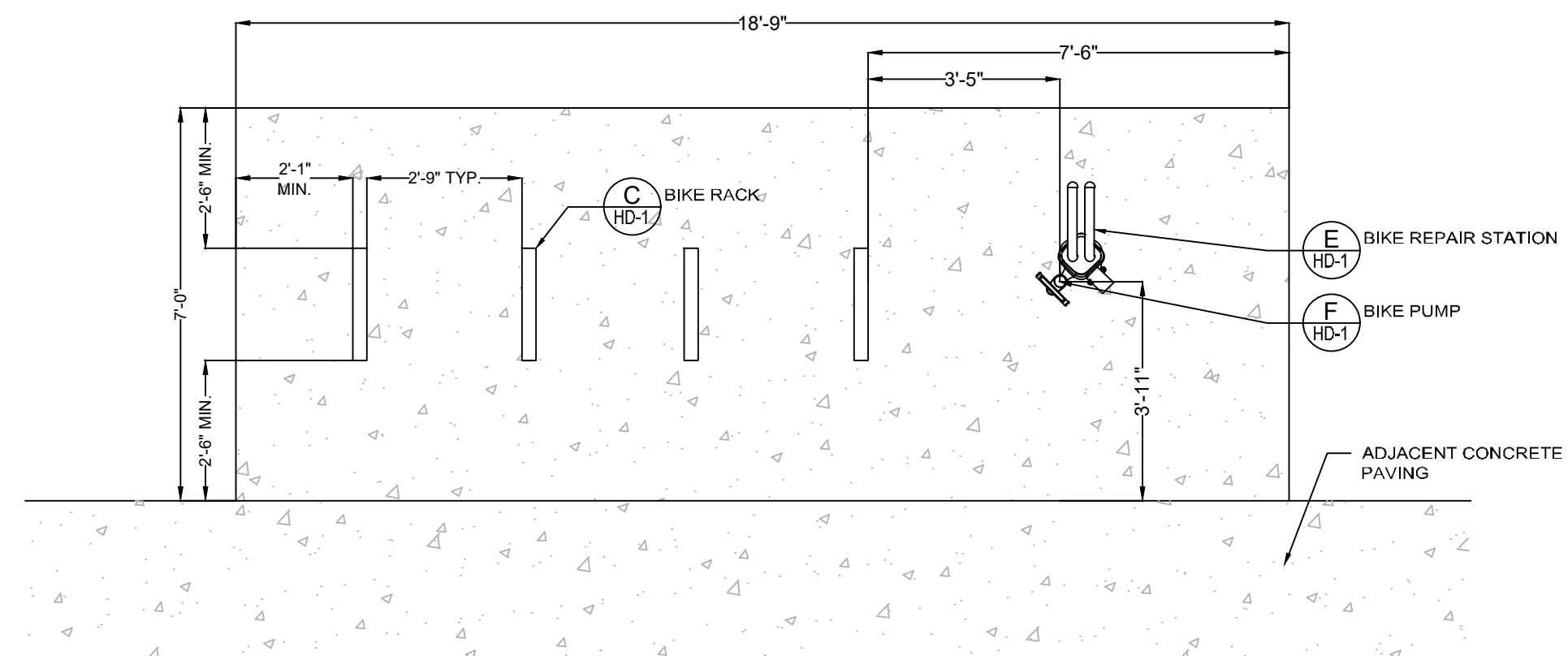
HARDSCAPE DETAILS

HD-2

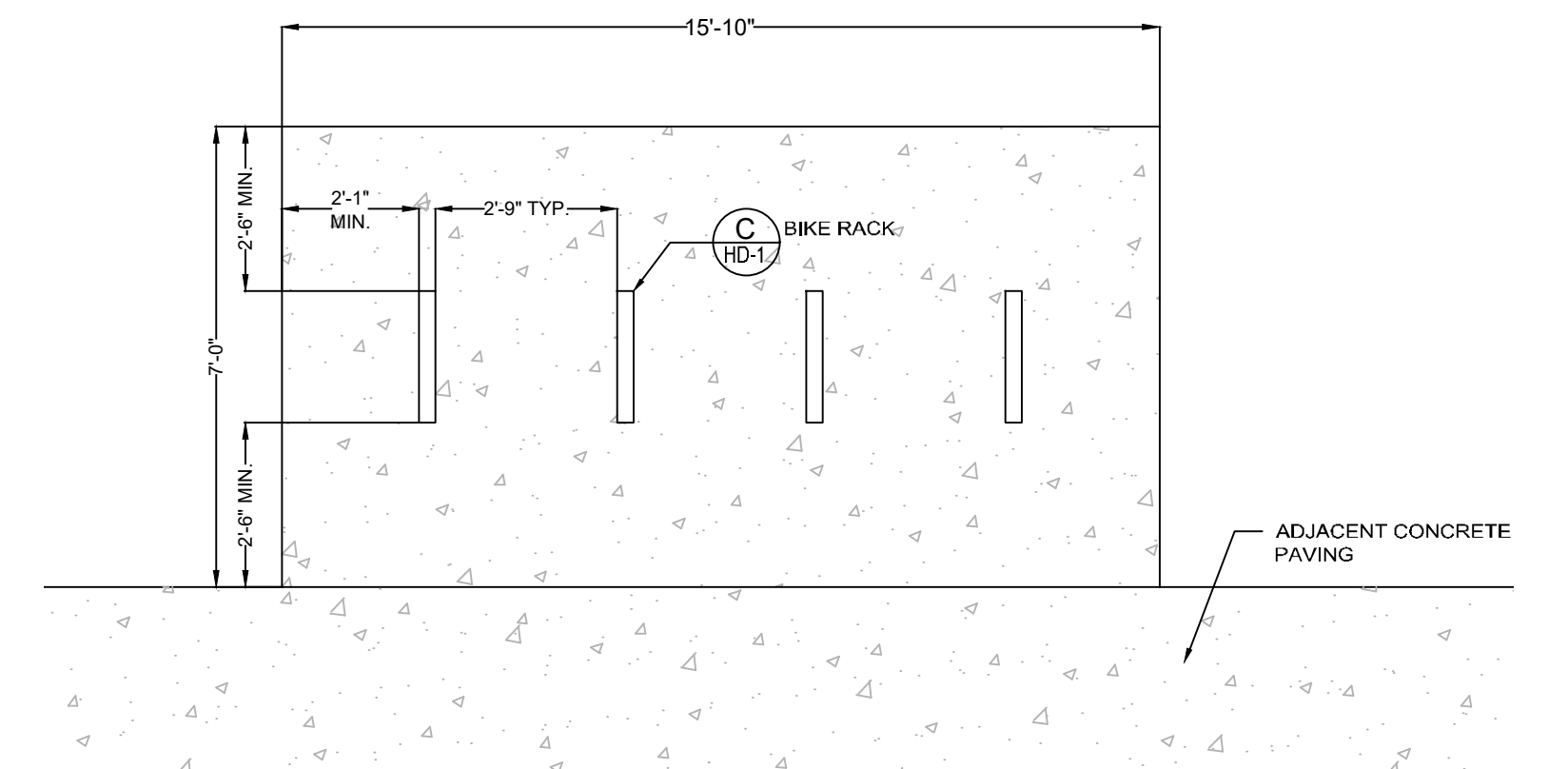
SHEET No  
 of 44  
 JOB No 4288-10

Z:\hira\2019\1191020.02 - Edgewater LA Services\CAD\Production Drawings\1191020.02 - Edgewater - HS - details.dwg \* Nov 03, 2021 - 3:53pm \* plotted by moigad

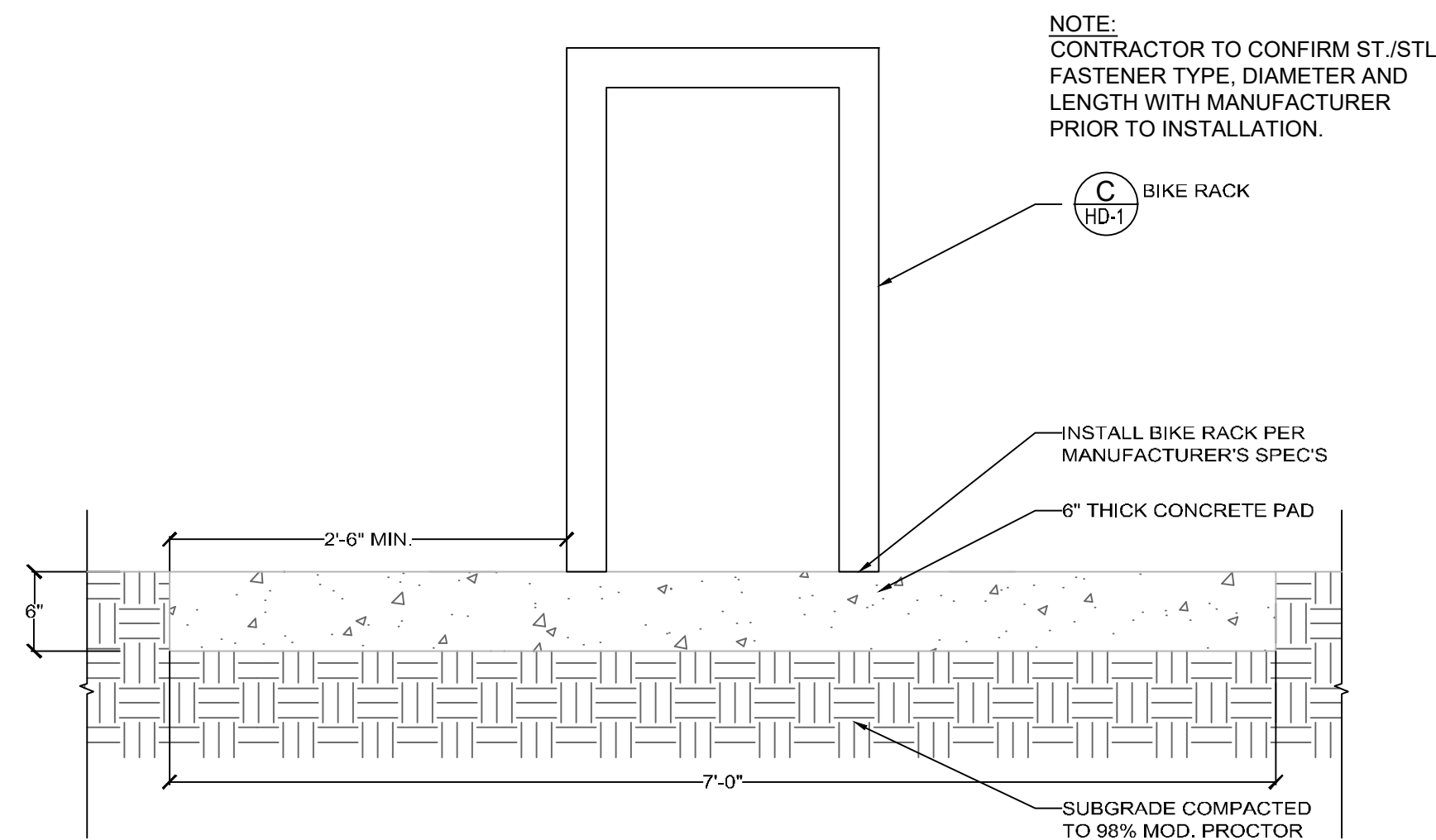
THESE DOCUMENTS AND THEIR CONTENTS ARE THE PROPERTY OF HANSON, WALTER & ASSOCIATES, INC. AND ARE ISSUED ONLY FOR THE SPECIFIC PROJECT NOTED ON THESE DRAWINGS. ANY REPRODUCTION, TRANSMISSION OR DISSEMINATION OF THESE DOCUMENTS WITHOUT THE EXPRESSED WRITTEN CONSENT OF HANSON, WALTER & ASSOCIATES, INC. IS PROHIBITED BY LAW.



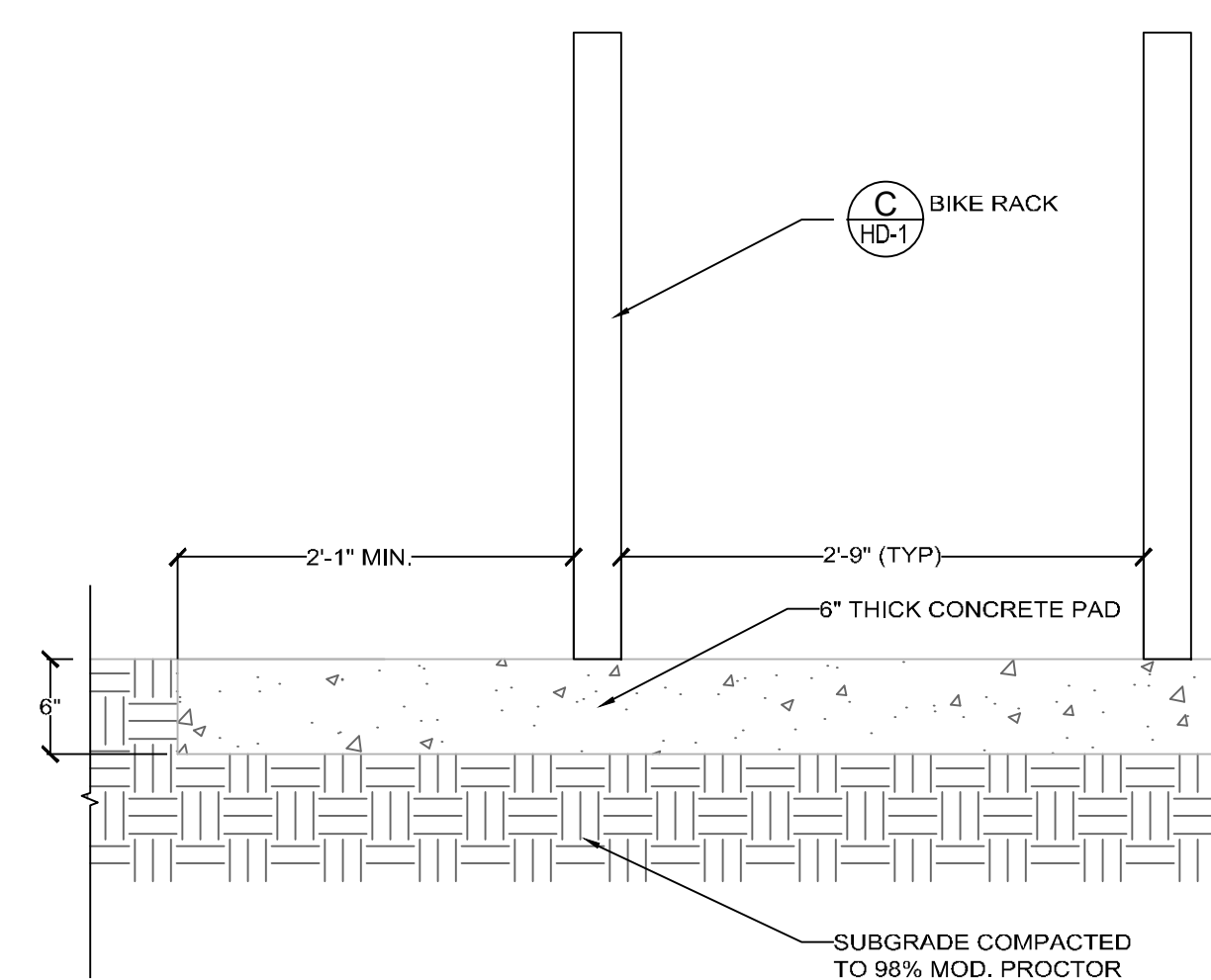
**1 BIKE RACK AND BIKE REPAIR STATION LAYOUT**  
 SCALE: N.T.S.



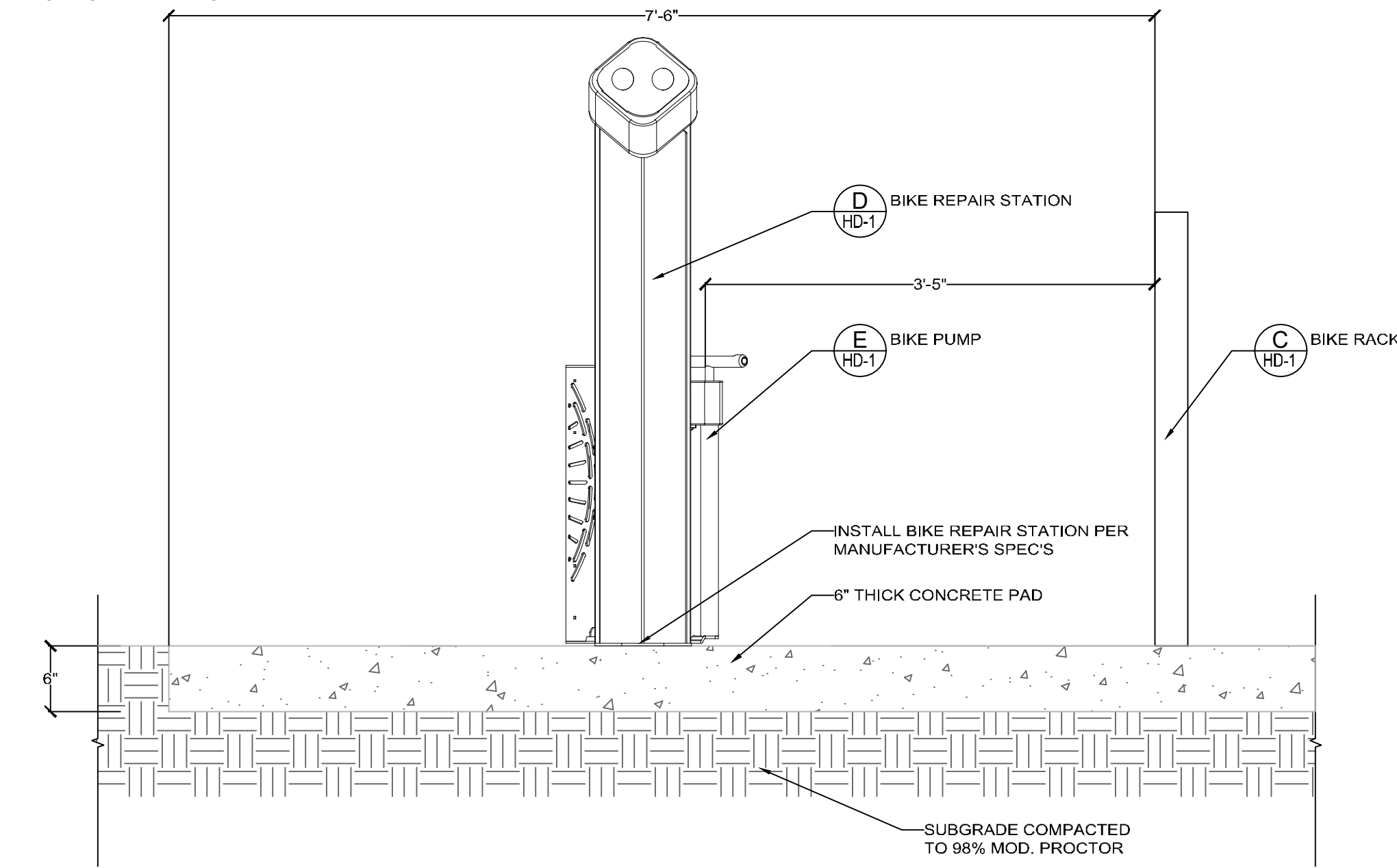
**2 BIKE RACK LAYOUT**  
 SCALE: N.T.S.



**3 BIKE RACK DETAIL**  
 SCALE: N.T.S.



NOTE:  
 CONTRACTOR TO CONFIRM ST./STL  
 FASTENER TYPE, DIAMETER AND  
 LENGTH WITH MANUFACTURER  
 PRIOR TO INSTALLATION.



**4 BIKE REPAIR STATION**  
 SCALE: N.T.S.

NOTE:  
 ALL CONCRETE SLABS SHALL HAVE A MINIMUM 1.5% CROSS SLOPE

DESIGN	SW	F.B. NO.	-
DRAWN	IM/IM	PAGE	-
CHECKED	SW	SCALE	AS NOTED
CAD#	-	DATE	01/18/21

SEC.	-
TWP.	-
RANGE	-

DATE	11/01/21	ISSUED FOR BID
BY		
REVISIONS		

DATE	11/01/21	ISSUED FOR BID
BY		
REVISIONS		

8 BROADWAY, SUITE 104, KISSIMMEE, FLORIDA 34741-5708  
 PHONE: (407) 847-9433  
 ENGINEERING FAX: (321) 442-1045 SURVEY FAX: (407) 847-2499  
 ENG. CERT. OF AUTHOR. No. 3265/SUR. CERT. OF AUTHOR. No. 3270  
 ENGINEERING, SURVEYING AND PLANNING  
**Hanson, Walter & Associates, Inc.**



**EDGEWATER EAST**

**HARDSCAPE DETAILS**

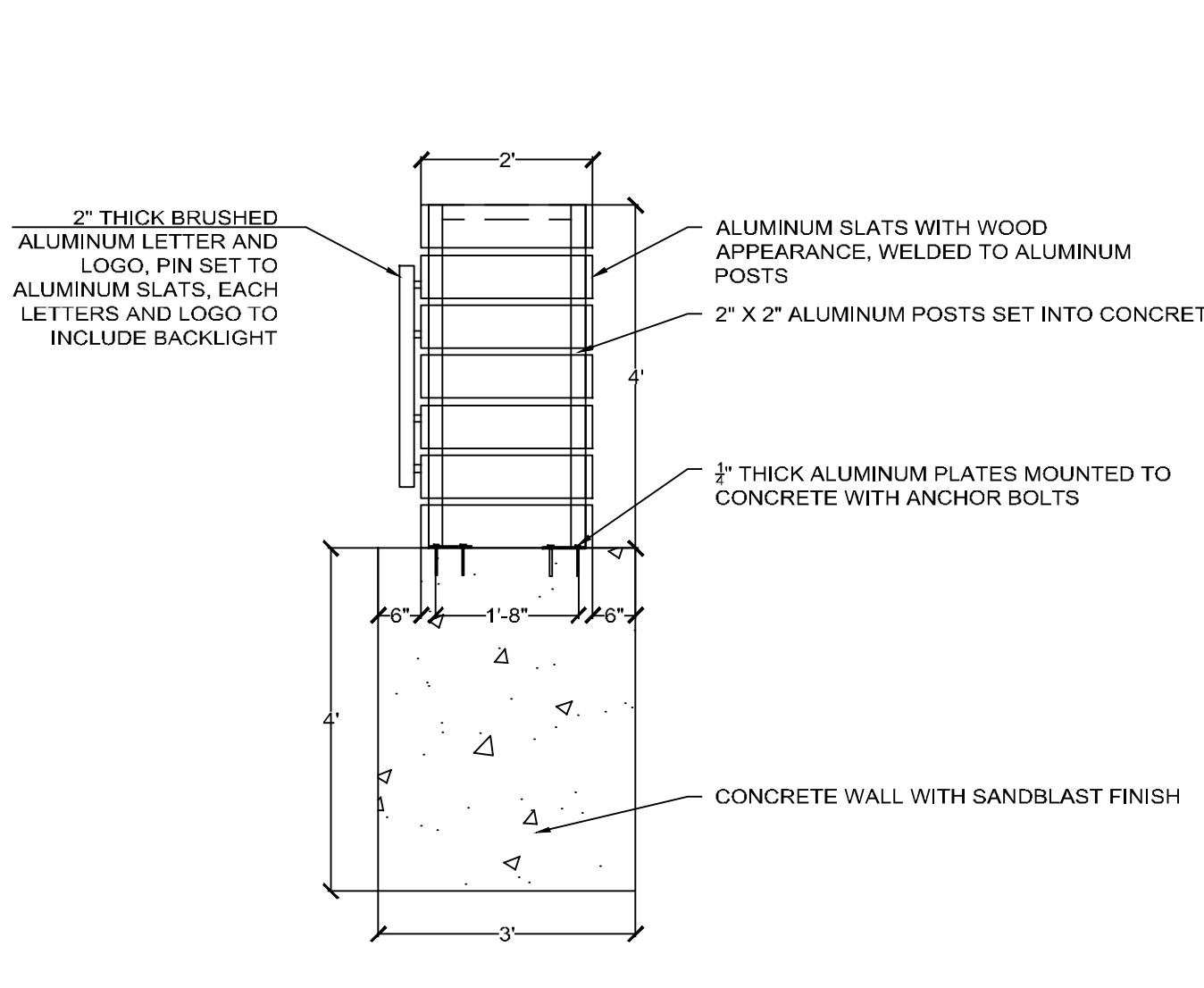
**HD-3**

SHEET NO  
 of 44  
 JOB NO 4288-10

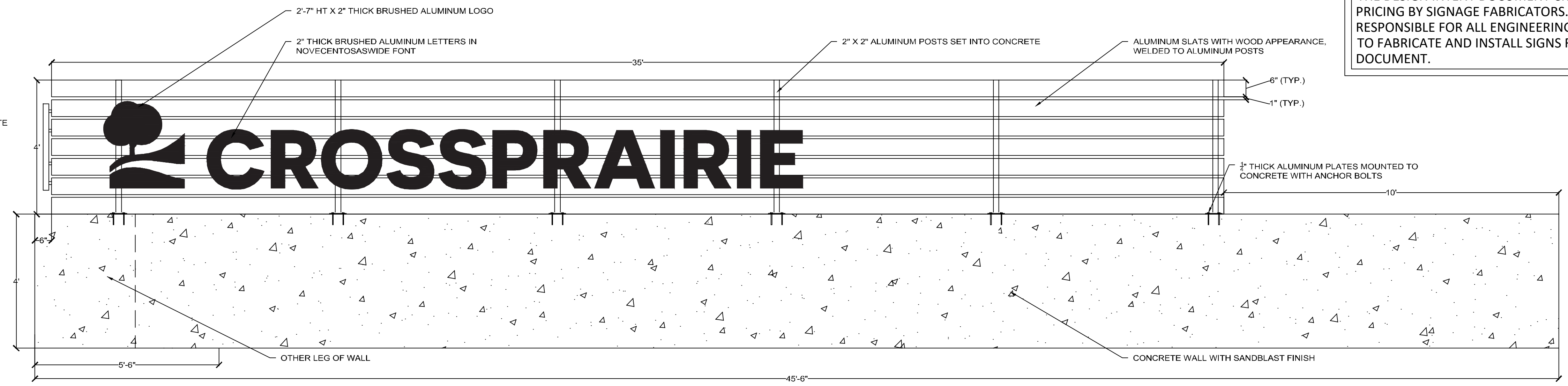
Z:\Inra\2019\191020.02 - Edgewater LA Services\CAD\Production Drawings\191020.02 - Edgewater - HS - details.dwg \* Nov 03, 2021 - 3:53pm \* plotted by moigad



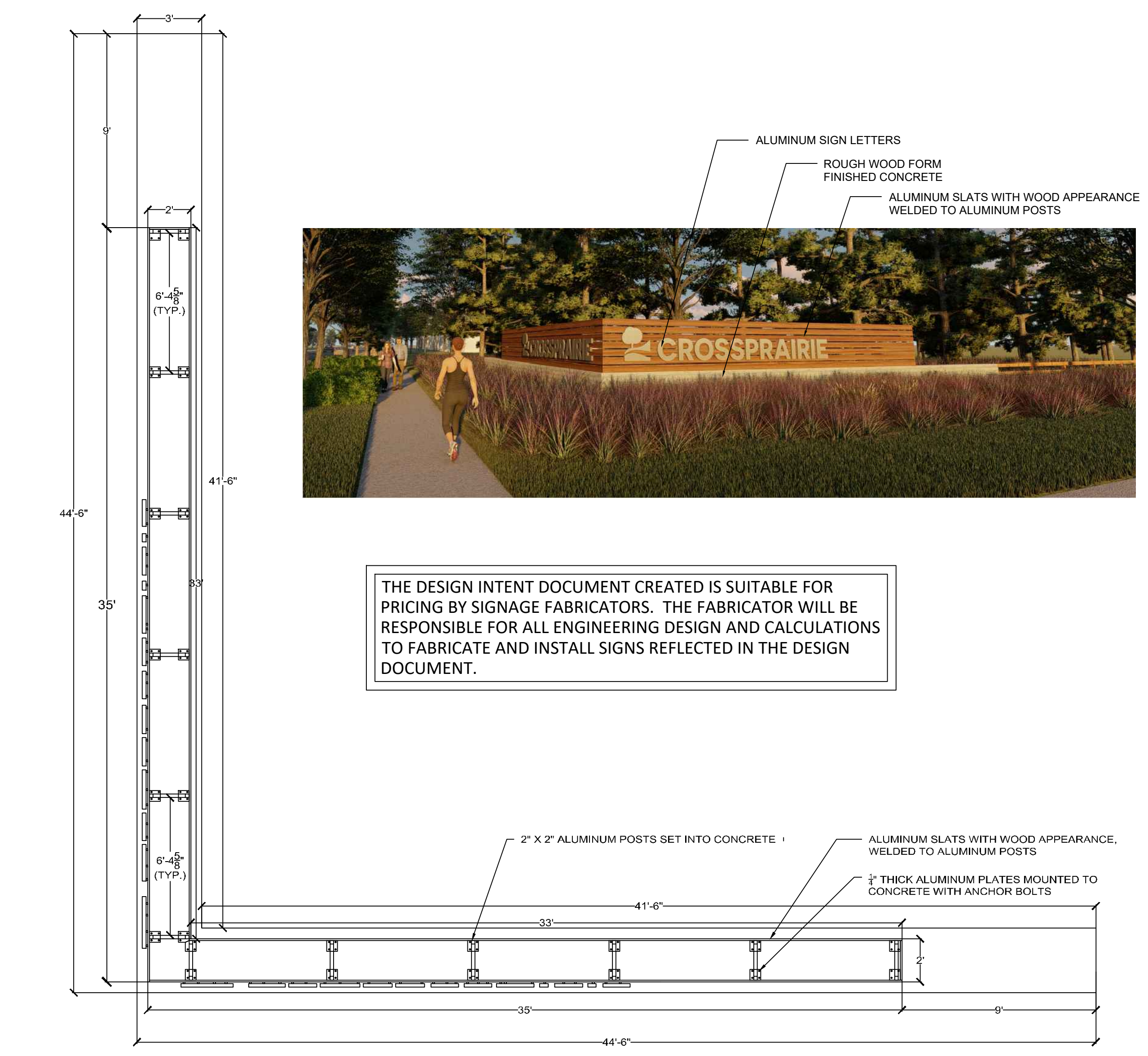
THE DESIGN INTENT DOCUMENT CREATED IS SUITABLE FOR PRICING BY SIGNAGE FABRICATORS. THE FABRICATOR WILL BE RESPONSIBLE FOR ALL ENGINEERING DESIGN AND CALCULATIONS TO FABRICATE AND INSTALL SIGNS REFLECTED IN THE DESIGN DOCUMENT.



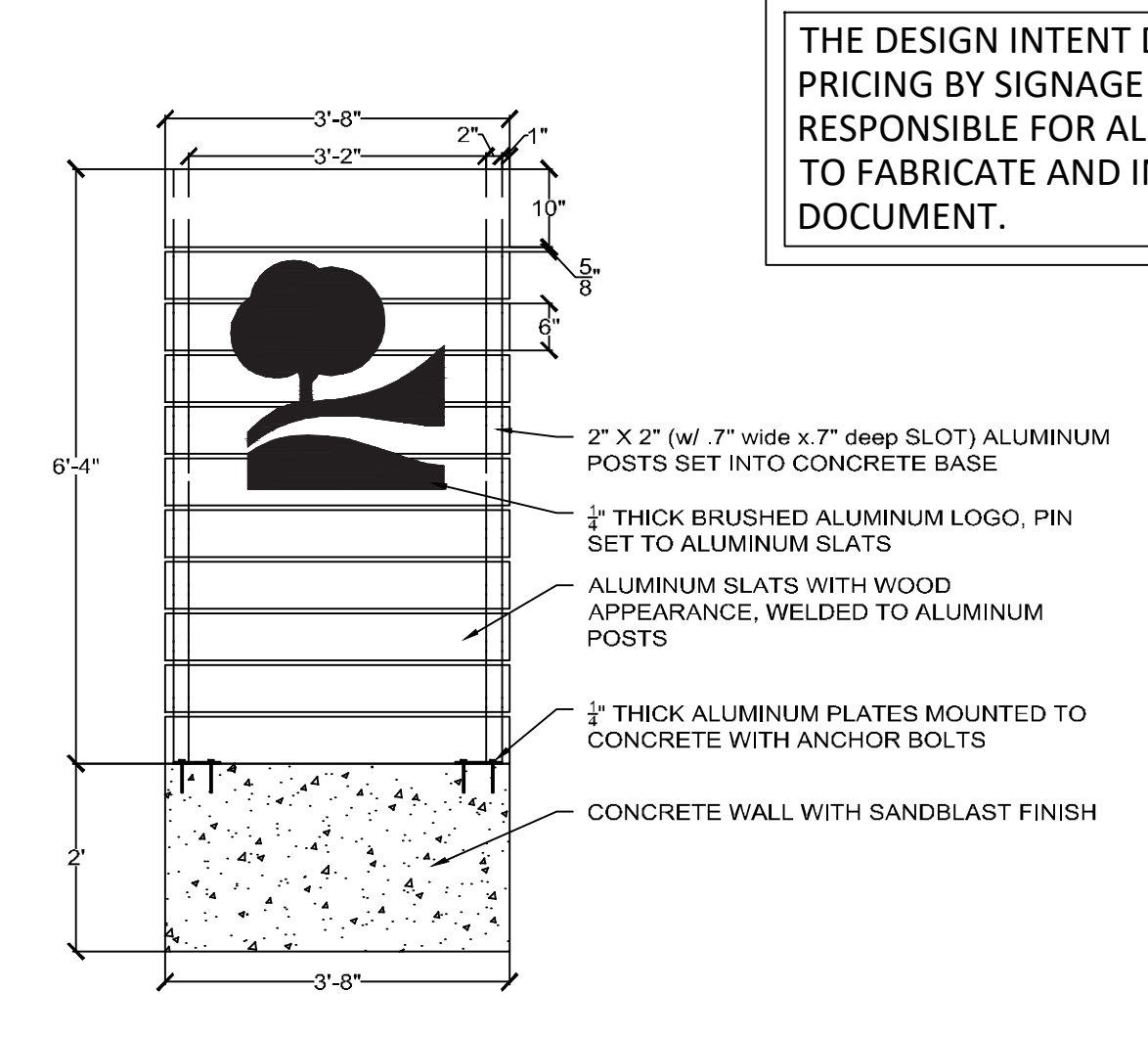
1 CORNER MONUMENT SIGN SECTION  
SCALE: 1/2"=1'-0"



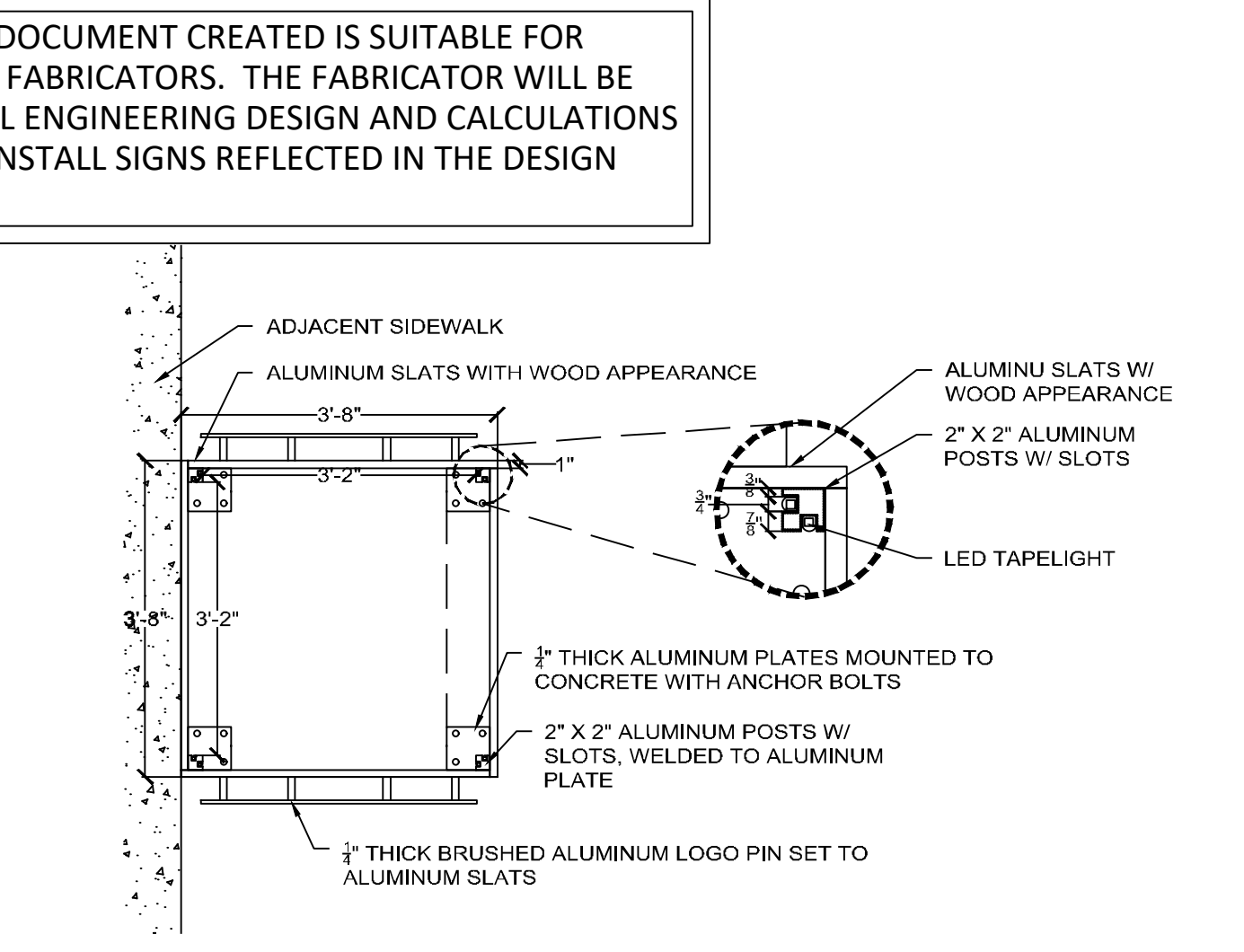
2 CORNER MONUMENT SIGN ELEVATION  
SCALE: 1/2"=1'-0"



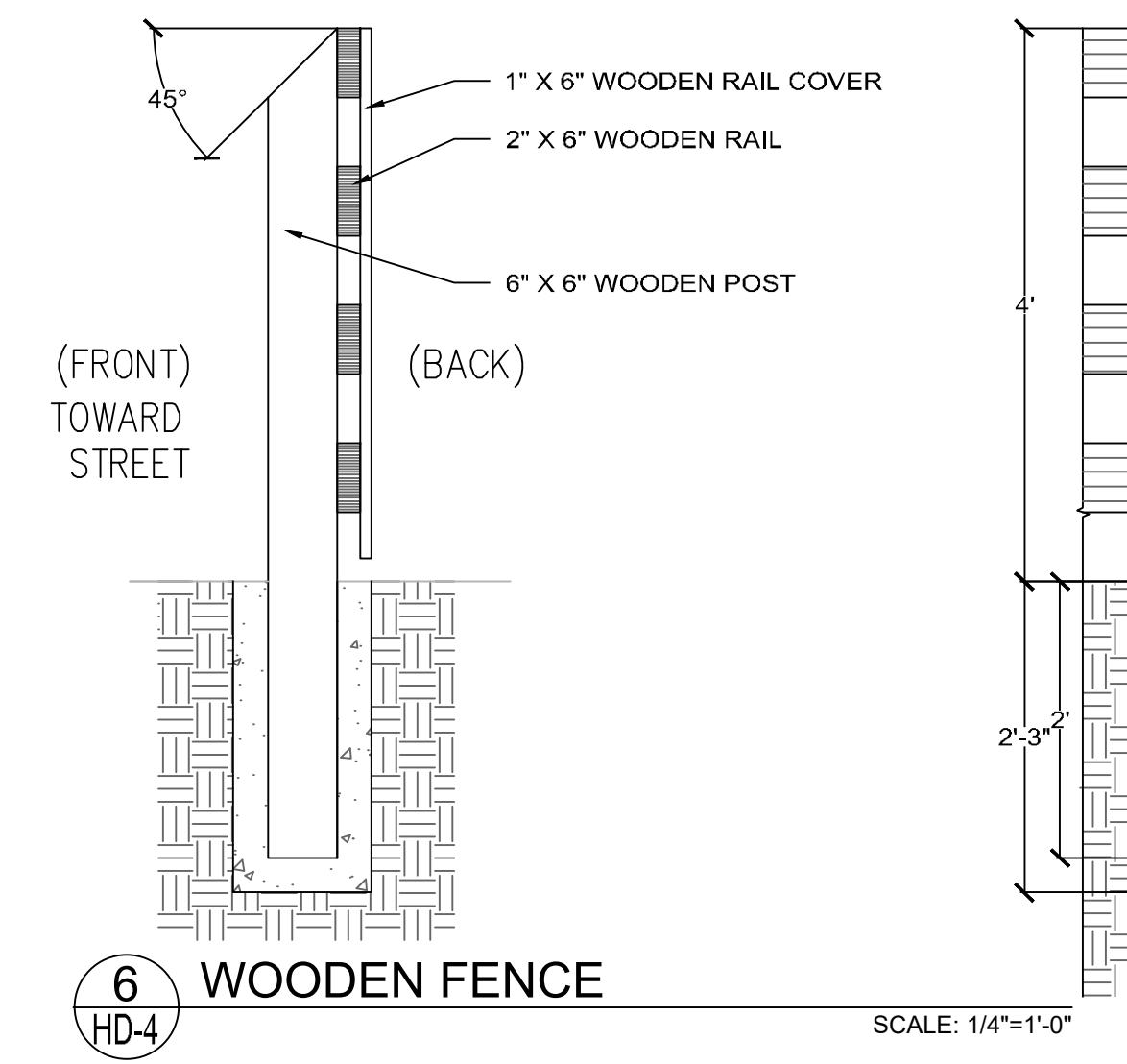
3 CORNER MONUMENT SIGN PLAN  
SCALE: 1/4"=1'-0"



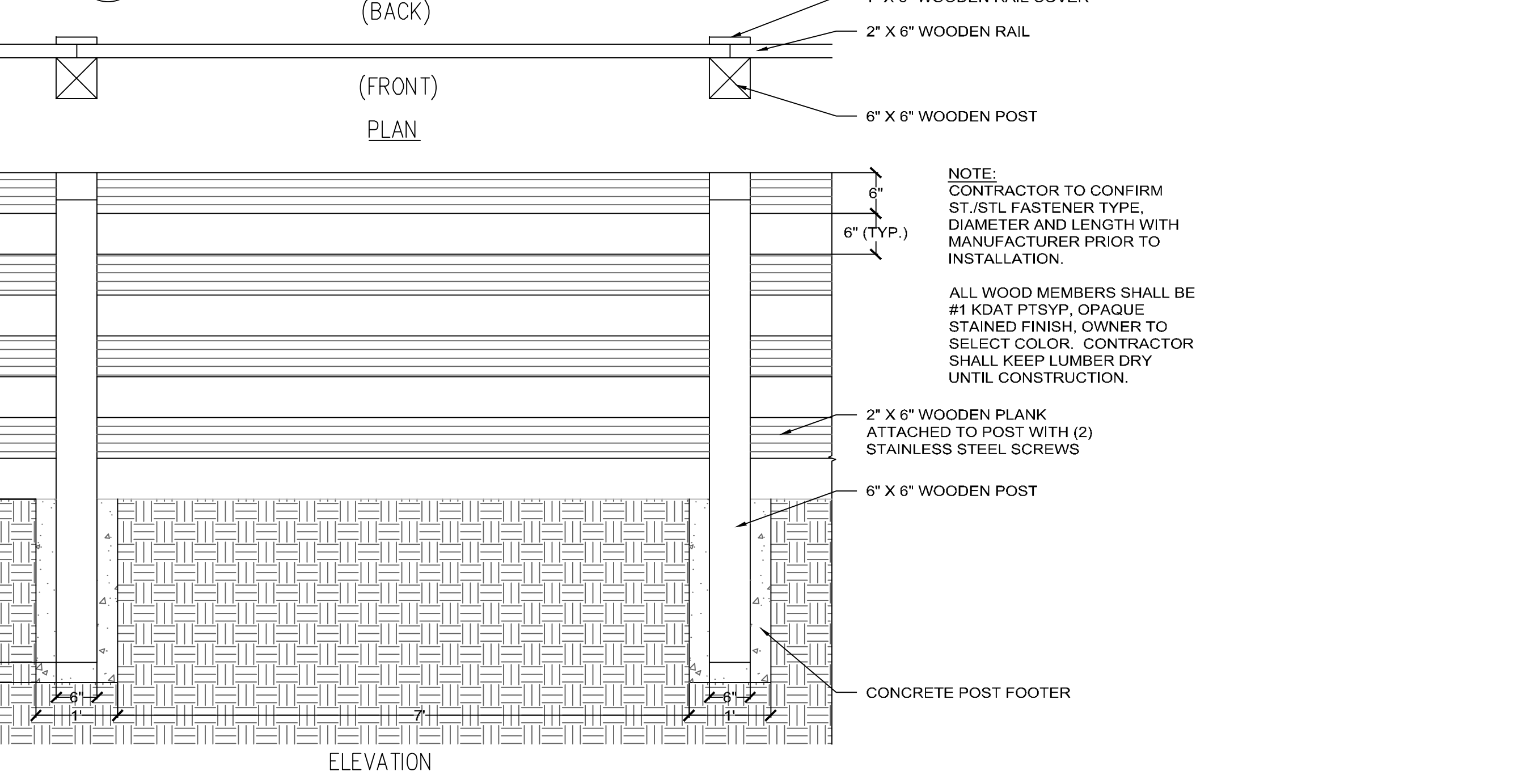
4 ID MARKER SIGN ELEVATION  
SCALE: 1/4"=1'-0"



5 ID MARKER SIGN PLAN  
SCALE: 1/4"=1'-0"



6 WOODEN FENCE  
SCALE: 1/4"=1'-0"



ELEVATION  
SCALE: 1/4"=1'-0"

THE DESIGN INTENT DOCUMENT CREATED IS SUITABLE FOR PRICING BY SIGNAGE FABRICATORS. THE FABRICATOR WILL BE RESPONSIBLE FOR ALL ENGINEERING DESIGN AND CALCULATIONS TO FABRICATE AND INSTALL SIGNS REFLECTED IN THE DESIGN DOCUMENT.

THE DESIGN INTENT DOCUMENT CREATED IS SUITABLE FOR PRICING BY SIGNAGE FABRICATORS. THE FABRICATOR WILL BE RESPONSIBLE FOR ALL ENGINEERING DESIGN AND CALCULATIONS TO FABRICATE AND INSTALL SIGNS REFLECTED IN THE DESIGN DOCUMENT.

THESE DOCUMENTS AND THEIR CONTENTS ARE THE PROPERTY OF HANSON, WALTER & ASSOCIATES, INC. AND ARE TO BE USED ONLY FOR THE SPECIFIC PROJECT NOTED ON THESE DRAWINGS. ANY REPRODUCTION, TRANSMISSION OR DISSEMINATION OF THESE DOCUMENTS WITHOUT THE EXPRESS WRITTEN CONSENT OF HANSON, WALTER & ASSOCIATES, INC. IS PROHIBITED BY LAW.

DESIGN	SW	F.B. NO.	-	11/01/21	ISSUED FOR BID
DRAWN	IM/IM	PAGE	-		
CHECKED	SW	SCALE	AS NOTED		
CAD#	-	DATE	01/18/21		
SEC.	-	TWP.	-	DATE	BY
RANGE	-				REVISIONS

8 BROADWAY, SUITE 104, KISSIMMEE, FLORIDA 34741-5708  
 PHONE: (407) 847-9433  
 ENGINEERING FAX: (321) 442-1045 SURVEY FAX: (407) 847-2499  
 ENG. CERT. OF AUTHOR. No. 3265/SUR. CERT. OF AUTHOR. No. 3270  
 ENGINEERING, SURVEYING AND PLANNING  
**Hanson, Walter & Associates, Inc.**

**HWA**  
 COMMUNITY SOLUTIONS GROUP  
**EDGEWATER EAST**

**HARDSCAPE DETAILS**

**HD-4**

SHEET No. **44**  
 of **44**  
 JOB No. **4288-10**

z:\hira\2019\1191020.02 - Edgewater LA Services\CAD\Production Drawings\1191020.02 - Edgewater - HS - details.dwg \* Nov 03, 2021 - 3:53pm \* plotted by moigad



**EDGEWATER EAST**  
**COMMUNITY DEVELOPMENT DISTRICT**

**10**

# **EDGEWATER EAST**

## **COMMUNITY DEVELOPMENT DISTRICT**

**11**

**EDGEWATER EAST  
COMMUNITY DEVELOPMENT DISTRICT  
FINANCIAL STATEMENTS  
UNAUDITED  
DECEMBER 31, 2021**



**EDGEWATER EAST  
COMMUNITY DEVELOPMENT DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
DECEMBER 31, 2021**

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
<b>ASSETS</b>				
Cash	\$ 461	\$ -	\$ -	\$ 461
Cash - impact fees	1,618,095	-	-	1,618,095
Investments				
Reserve	-	1,112,580	-	1,112,580
Interest	-	17	-	17
Construction	-	-	7,739,003	7,739,003
Cost of issuance	-	10,001	-	10,001
Undeposited funds	24,115	-	-	24,115
Due from Landowner	15,265	-	-	15,265
Total assets	<u>\$1,657,936</u>	<u>\$1,122,598</u>	<u>\$ 7,739,003</u>	<u>\$10,519,537</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts payable	\$ 33,815	\$ -	\$ -	\$ 33,815
Retainage payable	-	-	209,829	209,829
Due to Landowner	810	-	-	810
Landowner advance	6,000	-	-	6,000
Total liabilities	<u>40,625</u>	<u>-</u>	<u>209,829</u>	<u>250,454</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred receipts	15,265	-	-	15,265
Total deferred inflows of resources	<u>15,265</u>	<u>-</u>	<u>-</u>	<u>15,265</u>
Fund balances:				
Restricted for:				
Debt service	-	1,122,598	-	1,122,598
Capital projects	-	-	7,529,174	7,529,174
Unassigned	1,602,046	-	-	1,602,046
Total fund balances	<u>1,602,046</u>	<u>1,122,598</u>	<u>7,529,174</u>	<u>10,253,818</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$1,657,936</u>	<u>\$1,122,598</u>	<u>\$ 7,739,003</u>	<u>\$10,519,537</u>

**EDGEWATER EAST  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
FOR THE PERIOD ENDED DECEMBER 31, 2021**

	<u>Current Month</u>	<u>Year to Date</u>	<u>Budget</u>	<u>% of Budget</u>
<b>REVENUES</b>				
Landowner contribution	\$ 24,115	\$ 24,115	\$ 132,790	18%
Total revenues	<u>24,115</u>	<u>24,115</u>	<u>132,790</u>	18%
<b>EXPENDITURES</b>				
<b>Professional &amp; administrative</b>				
Management/admin/recording	4,000	12,000	48,000	25%
Legal	6,182	6,987	50,000	14%
Engineering	4,200	4,650	7,500	62%
Audit	-	-	5,000	0%
Arbitrage rebate calculation	-	-	750	0%
Dissemination agent	83	250	1,000	25%
Trustee	-	-	5,250	0%
DSF accounting & assessment rolls	458	1,375	5,500	25%
Telephone	17	50	200	25%
Postage	-	-	500	0%
Printing & binding	42	125	500	25%
Legal advertising	221	221	1,500	15%
Annual special district fee	-	175	175	100%
Insurance	-	5,175	5,500	94%
Contingencies/bank charges	-	26	500	5%
Website				
Hosting & maintenance	-	705	705	100%
ADA compliance	-	-	210	0%
Total professional & administrative	<u>15,203</u>	<u>31,739</u>	<u>132,790</u>	24%
Excess/(deficiency) of revenues over/(under) expenditures	8,912	(7,624)	-	
Fund balances - beginning	1,593,134	1,609,670	-	
Fund balances - ending	<u>\$ 1,602,046</u>	<u>\$ 1,602,046</u>	<u>\$ -</u>	

**EDGEWATER EAST  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
DEBT SERVICE FUND SERIES 2021  
FOR THE PERIOD ENDED DECEMBER 31, 2021**

	Current Month	Year To Date	Budget	% of Budget
<b>REVENUES</b>				
Assessment levy: off-roll	\$ -	\$ -	\$ 1,112,579	0%
Interest	9	25	-	N/A
Total revenues	<u>9</u>	<u>25</u>	<u>1,112,579</u>	0%
<b>EXPENDITURES</b>				
<b>Debt service</b>				
Principal	-	-	395,000	0%
Interest	-	448,644	807,559	56%
Total debt service	<u>-</u>	<u>448,644</u>	<u>1,202,559</u>	37%
Excess/(deficiency) of revenues over/(under) expenditures	9	(448,619)	(89,980)	499%
<b>OTHER FINANCING SOURCES/(USES)</b>				
Transfer out	<u>(9)</u>	<u>(20)</u>	<u>-</u>	N/A
Total other financing sources	<u>(9)</u>	<u>(20)</u>	<u>-</u>	N/A
Net change in fund balances	-	(448,639)	(89,980)	
Fund balances - beginning	1,122,598	1,571,237	1,565,814	
Fund balances - ending	<u>\$ 1,122,598</u>	<u>\$ 1,122,598</u>	<u>\$ 1,475,834</u>	

**EDGEWATER EAST  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
CAPITAL PROJECTS FUND SERIES 2021  
FOR THE PERIOD ENDED DECEMBER 31, 2021**

	<u>Current Month</u>	<u>Year To Date</u>
<b>REVENUES</b>		
Interest	\$ 67	\$ 168
Total revenues	<u>67</u>	<u>168</u>
<b>EXPENDITURES</b>		
Capital outlay	<u>86,438</u>	<u>265,155</u>
Total expenditures	<u>86,438</u>	<u>265,155</u>
Excess/(deficiency) of revenues over/(under) expenditures	(86,371)	(264,987)
<b>OTHER FINANCING SOURCES/(USES)</b>		
Transfer in	<u>9</u>	<u>20</u>
Total other financing sources/(uses)	<u>9</u>	<u>20</u>
Net change in fund balances	(86,362)	(264,967)
Fund balances - beginning	<u>7,615,536</u>	<u>7,794,141</u>
Fund balances - ending	<u><u>\$ 7,529,174</u></u>	<u><u>\$ 7,529,174</u></u>

**EDGEWATER EAST**  
**COMMUNITY DEVELOPMENT DISTRICT**

**12**

**DRAFT**

**MINUTES OF MEETING  
EDGEWATER EAST  
COMMUNITY DEVELOPMENT DISTRICT**

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28  
29  
30  
31  
32  
33  
34  
35  
36  
37

The Board of Supervisors of the Edgewater East Community Development District held a Regular Meeting on January 6, 2022 at 9:00 a.m., at the offices of Hanson, Walter & Associates, Inc., located at 8 Broadway, Suite 104, Kissimmee, Florida 34741 and via conference call at 1-888-354-0094, Participant Passcode: 413 553 5047.

**Present were:**

Kevin Mays	Vice Chair
Kevin Kramer	Assistant Secretary
Robert Wanas	Assistant Secretary

**Also present were:**

Craig Wrathell	District Manager
Kristen Suit	Wrathell, Hunt and Associates, LLC
Mike Eckert (via telephone)	District Counsel
Shawn Hindle	District Engineer
Peter Dame (via telephone)	Ackerman LLP

**FIRST ORDER OF BUSINESS**

**Call to Order/Roll Call**

Mr. Wrathell called the meeting to order at 9:09 a.m. Supervisors Mays, Kramer and Wanas were present. Supervisors Onorato and Breakstone were not present.

**SECOND ORDER OF BUSINESS**

**Public Comments**

There were no public comments.

Mr. Wrathell gave an overview of the items to be discussed today and the process of proceeding to issue bonds.

**THIRD ORDER OF BUSINESS**

**Presentation of First Amendment to Engineer’s Report to Reflect Additional Units and Recently Added Lands**

38 Mr. Hindle stated the First Amendment to Engineer’s Report is an amendment to the  
 39 original Engineer’s Report. The Amendment adds the new lands in ED-4 and a few other parcels  
 40 on the site and additional units; it also corrects the number of units and unit types for the  
 41 overall Report.

42 Mr. Wrathell stated Mr. Kramer prepared a spreadsheet that was previously distributed.  
 43 That spreadsheet reflects the new changes to be in Assessment Area One (AA1), the new plan  
 44 for AA1 and the changes in unit count; the single-family 1 (SF1) unit counts will be revised to  
 45 521 units, single-family 2 (SF2) will be 197 units and multi-family (MF) will be 354, totaling  
 46 1,072 units.

47

48 **FOURTH ORDER OF BUSINESS**

**Consideration of Resolution 2022-02,  
 Adopting a First Amendment to Engineer’s  
 Report to Reflect New Lands Added to the  
 District and Additional Units to be  
 Developed Within the District**

49

50

51

52

53

- 54 • **First Amendment to Engineer’s Report dated January 6, 2022**

55 Mr. Wrathell presented Resolution 2022-02. The Resolution adopts the First  
 56 Amendment to the Engineer’s Report; the summary table/spreadsheet reflecting the correct  
 57 unit counts for the three product types would be included in the Amendment to the Engineer’s  
 58 Report.

59

60 **On MOTION by Mr. Kramer and seconded by Mr. Mays, with all in favor,  
 61 Resolution 2022-02, Adopting a First Amendment to Engineer’s Report to  
 62 Reflect New Lands Added to the District and Additional Units to be Developed  
 63 Within the District, as amended to include the referenced table/spreadsheet  
 64 reflecting the updated unit counts announced on the record, was adopted.**

65

66

67 **FIFTH ORDER OF BUSINESS**

**Presentation of First Amendment to the  
 Final First Supplemental Special  
 Assessment Methodology Report for  
 Assessment Area One**

68

69

70

71

72 Mr. Wrathell stated that the First Supplemental Assessment Report was finalized prior  
73 to the updated unit counts so it needs to be updated. Regarding whether the Report should be  
74 approved in substantial form, Mr Eckert thought there would be slight changes and suggested  
75 discussing the changes and approving them under Resolution 2022-03.

76 Mr. Wrathell presented the First Amendment to the Final First Supplemental Special  
77 Assessment Methodology Report for Assessment Area One. He discussed the information in  
78 each section and stated that Appendix Table 1, on Page 5, would be updated to reflect the unit  
79 counts of 521 SF1 units, 197 SF2 units and 354 MF units. Mr. Szymonowicz previously added 39  
80 units, instead of the 40 that were originally contemplated; he would update the post-expansion  
81 AA1 total number to 1,072, instead of 1,073, based on the new product mix. Mr. Wrathell  
82 anticipated that, once Table 1 is recalculated, the maximum par amount of bonds allocated to  
83 the lots and the bond assessment debt service per unit figures would change slightly.

84

85 **SIXTH ORDER OF BUSINESS**

86 **Consideration of Resolution 2022-03,**  
87 **Declaring Special Assessments; Indicating**  
88 **the Location, Nature and Estimated Cost of**  
89 **Those Infrastructure Improvements Whose**  
90 **Cost is to be Defrayed by the Special**  
91 **Assessments; Providing the Portion of the**  
92 **Estimated Cost of the Improvements to be**  
93 **Defrayed by the Special Assessments;**  
94 **Providing the Manner in Which Such**  
95 **Special Assessments Shall be Made;**  
96 **Providing When Such Special Assessments**  
97 **Shall be Paid; Designating Lands Upon**  
98 **Which the Special Assessments Shall be**  
99 **Levied; Providing for an Assessment Plat;**  
100 **Adopting a Preliminary Assessment Roll;**  
101 **Providing for Publication of this Resolution**

- 102 • **Composite A: Engineer’s Report dated August 26, 2020**
- 103 • **Composite A: First Amendment to Engineer’s Report dated January 6, 2022**
- 104 • **Composite B: Master Special Assessment Methodology Report dated August 26, 2020**
- 105 • **Composite B: First Amendment to the Final First Supplemental Special Assessment**  
106 **Methodology Report for Assessment Area One**



107 Mr. Wrathell presented Resolution 2022-03 and read the title.

108 Mr. Eckert stated that the Resolution has a blank in Paragraph 4 that must be filled in;  
109 the amount of \$2,463,324.99 would be inserted, subject to verification.

110

111 **On MOTION by Mr. Kramer and seconded by Mr. Mays, with all in favor,**  
112 **Resolution 2022-03, Declaring Special Assessments; Indicating the Location,**  
113 **Nature and Estimated Cost of Those Infrastructure Improvements Whose Cost**  
114 **is to be Defrayed by the Special Assessments; Providing the Portion of the**  
115 **Estimated Cost of the Improvements to be Defrayed by the Special**  
116 **Assessments; Providing the Manner in Which Such Special Assessments Shall**  
117 **be Made; Providing When Such Special Assessments Shall be Paid; Designating**  
118 **Lands Upon Which the Special Assessments Shall be Levied; Providing for an**  
119 **Assessment Plat; Adopting a Preliminary Assessment Roll; Providing for**  
120 **Publication of this Resolution, was adopted.**

121

122

123 **SEVENTH ORDER OF BUSINESS**

124 **Consideration of Resolution 2022-04,**  
125 **Setting a Public Hearing at the Offices of**  
126 **Hanson, Walter and Associates, Inc.,**  
127 **Located at 8 Broadway, Suite 104,**  
128 **Kissimmee, Florida 34741, for the Purpose**  
129 **of Hearing Public Comment on Imposing**  
130 **Special Assessments on Approximately**  
131 **102.119 Acres of Land Newly Added to the**  
132 **Edgewater East Community Development**  
133 **District in Accordance with Chapters 170,**  
134 **190 and 197, Florida Statutes**

135 Mr. Wrathell presented Resolution 2022-04 and read the title.

136

137 **On MOTION by Mr. Kramer and seconded by Mr. Mays, with all in favor,**  
138 **Resolution 2022-04, Setting a Public Hearing on February 10, 2022 at 9:00 a.m.,**  
139 **at the Offices of Hanson, Walter and Associates, Inc., Located at 8 Broadway,**  
140 **Suite 104, Kissimmee, Florida 34741, for the Purpose of Hearing Public**  
141 **Comment on Imposing Special Assessments on Approximately 102.119 Acres of**  
142 **Land Newly Added to the Edgewater East Community Development District in**  
143 **Accordance with Chapters 170, 190 and 197, Florida Statutes, was adopted.**

144

145

146 **EIGHTH ORDER OF BUSINESS** **Consideration of Mailed and Published**  
147 **Notices for Assessment Hearing on**  
148 **Recently Added Lands**

149  
150 **A. Form of Mailed Notice**

151 **B. Form of Published Notice**

152 Mr. Wrathell presented the Notices related to the assessment hearing on the recently  
153 added lands.

154

155 **On MOTION by Mr. Mays and seconded by Mr. Kramer, with all in favor, the**  
156 **Mailed and Published Notices for Assessment Hearing on February 10, 2022 at**  
157 **9:00 a.m., at the Offices of Hanson, Walter and Associates, Inc., 8 Broadway,**  
158 **Suite 104, Kissimmee, Florida 34741 on Recently Added Lands, were approved.**

159

160

161 **NINTH ORDER OF BUSINESS** **Consideration of Publication of 197.3632**  
162 **Notice of Intent to Utilize the Uniform**  
163 **Method over Newly Added Lands**

164

165 • **Form of Published Notice**

166 Mr. Wrathell presented the form of published Notice of Intent to Utilize the Uniform  
167 Method over Newly Added Lands.

168

169 **On MOTION by Mr. Kramer and seconded by Mr. Mays, with all in favor, the**  
170 **form of Notice of Intent to Utilize the Uniform Method over Newly Added**  
171 **Lands and setting the Public Hearing on February 10, 2022 at 9:00 a.m., at the**  
172 **Offices of Hanson, Walter and Associates, Inc., 8 Broadway, Suite 104,**  
173 **Kissimmee, Florida 34741, was approved.**

174

175

176 **TENTH ORDER OF BUSINESS** **Presentation of Supplemental Special**  
177 **Engineer's Report for Assessment Area**  
178 **Two**

179

180 Mr. Hindle presented the Supplemental Engineer's Report for Assessment Area Two  
181 (AA2) for ED-2, ED-5 and ED-6 North for the Edgewater East CDD, dated January 6, 2022. He  
182 noted that, in the Exhibits section of the Report, the second Exhibit labeled Exhibit 2.1 was

183 incorrectly labeled and should have been labeled Exhibit 2.1; the correction was made prior to  
184 this meeting and turned in to the District Manager.

185

**On MOTION by Mr. Kramer and seconded by Mr. Mays, with all in favor, the Supplemental Special Engineer’s Report for Assessment Area Two, was approved.**

186

187

188

189

190

**ELEVENTH ORDER OF BUSINESS**

**Presentation of Preliminary Second Supplemental Special Assessment Methodology Report for Assessment Area Two**

192

193

194

195

196

Mr. Wrathell presented the Preliminary Second Supplemental Special Assessment Methodology Report for Assessment Area Two, dated January 6, 2022. He reviewed the pertinent information found in each section, including the Appendix Tables on Pages 13 through 15 of the Report.

197

198

199

200

200

**On MOTION by Mr. Kramer and seconded by Mr. Mays, with all in favor, the Preliminary Second Supplemental Special Assessment Methodology Report for Assessment Area Two, was approved.**

201

202

203

204

205

**TWELFTH ORDER OF BUSINESS**

**Consideration of Resolution 2022-05, Supplementing its Resolution 2020-28 by Authorizing the Issuance of its Edgewater East Community Development District Special Assessment Revenue Bonds, Series 2022 (Assessment Area Two) in a Principal Amount of Not Exceeding \$40,000,000 for the Principal Purpose of Acquiring and Constructing Assessable Improvements; Delegating to the Chairman or Vice Chairman of the Board of Supervisors of the District, Subject to Compliance with the Applicable Provisions Hereof, the Authority to Award the Sale of Such Series 2022 Bonds to FMSbonds, Inc., by Executing and Delivering to Such**

207

208

209

210

211

212

213

214

215

216

217

218

219

220

221

222 Underwriter a Bond Purchase Contract and  
223 Approving the Form Thereof; Approving  
224 the Form of and Authorizing the Execution  
225 of the Second Supplemental Trust  
226 Indenture; Appointing U.S. Bank National  
227 Association as the Trustee, Bond Registrar  
228 and Paying Agent for Such Series 2022  
229 Bonds; Making Certain Findings; Approving  
230 Form of Said Series 2022 Bonds; Approving  
231 the Form of the Preliminary Limited  
232 Offering Memorandum and Authorizing  
233 the Use by the Underwriter of the  
234 Preliminary Limited Offering  
235 Memorandum and the Limited Offering  
236 Memorandum and the Execution of the  
237 Limited Offering Memorandum; Approving  
238 the Form of the Continuing Disclosure  
239 Agreement and Authorizing the Execution  
240 Thereof; Authorizing Certain Officials of  
241 Edgewater East Community Development  
242 District and Others to Take All Actions  
243 Required in Connection with the Issuance,  
244 Sale and Delivery of Said Series 2022  
245 Bonds; Providing Certain Other Details  
246 with Respect to Said Series 2022 Bonds;  
247 and Providing an Effective Date  
248

249 **Exhibit A. Second Supplemental Indenture**

250 **Exhibit B. Bond Purchase Contract**

251 **Exhibit C. Preliminary Limited Offering Memorandum**

252 **Exhibit D. Continuing Disclosure Agreement**

253 Mr. Dame, of Ackerman LLP, presented Resolution 2022-05. The Resolution  
254 accomplishes the following:

- 255 ➤ Approves the issuance of the bonds.
- 256 ➤ Approves the documents that are necessary to issue the bonds.
- 257 ➤ Sets forth \$40 million as the amount of bonds being authorized.
- 258 ➤ Authorizes Staff to enter into a purchase contract to issue the bonds and to go forth and  
259 do what is necessary to have the bonds issued for AA2.

260 It was noted that the Supplemental Indenture should be approved in substantial form.

261

262 On MOTION by Mr. Kramer and seconded by Mr. Mays, with all in favor,  
 263 Resolution 2022-05, Supplementing its Resolution 2020-28 by Authorizing the  
 264 Issuance of its Edgewater East Community Development District Special  
 265 Assessment Revenue Bonds, Series 2022 (Assessment Area Two) in a Principal  
 266 Amount of Not Exceeding \$40,000,000 for the Principal Purpose of Acquiring  
 267 and Constructing Assessable Improvements; Delegating to the Chairman or  
 268 Vice Chairman of the Board of Supervisors of the District, Subject to  
 269 Compliance with the Applicable Provisions Hereof, the Authority to Award the  
 270 Sale of Such Series 2022 Bonds to FMSbonds, Inc., by Executing and Delivering  
 271 to Such Underwriter a Bond Purchase Contract and Approving the Form  
 272 Thereof; Approving the Form of and Authorizing the Execution of the Second  
 273 Supplemental Trust Indenture, in substantial form; Appointing U.S. Bank  
 274 National Association as the Trustee, Bond Registrar and Paying Agent for Such  
 275 Series 2022 Bonds; Making Certain Findings; Approving Form of Said Series  
 276 2022 Bonds; Approving the Form of the Preliminary Limited Offering  
 277 Memorandum and Authorizing the Use by the Underwriter of the Preliminary  
 278 Limited Offering Memorandum and the Limited Offering Memorandum and  
 279 the Execution of the Limited Offering Memorandum; Approving the Form of  
 280 the Continuing Disclosure Agreement and Authorizing the Execution Thereof;  
 281 Authorizing Certain Officials of Edgewater East Community Development  
 282 District and Others to Take All Actions Required in Connection with the  
 283 Issuance, Sale and Delivery of Said Series 2022 Bonds; Providing Certain Other  
 284 Details with Respect to Said Series 2022 Bonds; and Providing an Effective  
 285 Date, was adopted.

286

287

288 **THIRTEENTH ORDER OF BUSINESS**

Consideration of Ancillary Financing  
 Documents (*in substantial form*)

289

290

291 **A. Impact Fee Agreement**

292 **B. Notice of Assessments**

293 **C. Declaration of Consent**

294 **D. True-Up Agreement**

295 **E. Collateral Assignment Agreement**

296 **F. Completion Agreement**

297 **G. Acquisition Agreement**

298 Mr. Eckert discussed the ancillary financing Agreements and documents and stated that,  
299 as all are still under review by the Developer, he recommended approval in substantial form.

300

301 **On MOTION by Mr. Kramer and seconded by Mr. Mays, with all in favor,**  
302 **Ancillary Financing documents, including the Impact Fee Agreement, Notice of**  
303 **Assessments, Declaration of Consent, True-Up Agreement, Collateral**  
304 **Assignment Agreement, Completion Agreement and Acquisition Agreement, all**  
305 **in substantial form, were approved.**

306

307

308 **FOURTEENTH ORDER OF BUSINESS**

**Consideration of FMSbonds, Inc. Rule G-17  
Disclosure**

309

310

311 Mr. Wrathell presented the FMSbonds, Inc., Rule G-17 Disclosure.

312

313 **On MOTION by Mr. Kramer and seconded by Mr. Mays, with all in favor, the**  
314 **FMSbonds, Inc. Rule G-17 Disclosure, was approved.**

315

316

317 **FIFTEENTH ORDER OF BUSINESS**

**Consideration of Resolution 2022-06,  
Adopting Prompt Payment Policies and  
Procedures Pursuant to Chapter 218,  
Florida Statutes; Providing a Severability  
Clause; and Providing an Effective Date**

318

319

320

321

322

323 Mr. Wrathell presented Resolution 2022-06.

324

325 **On MOTION by Mr. Wanas and seconded by Mr. Kramer, with all in favor,**  
326 **Resolution 2022-06, Adopting Prompt Payment Policies and Procedures**  
327 **Pursuant to Chapter 218, Florida Statutes; Providing a Severability Clause; and**  
328 **Providing an Effective Date, was adopted.**

329

330

331 **SIXTEENTH ORDER OF BUSINESS**

**Acceptance of Unaudited Financial  
Statements as of November 30, 2021**

332

333

334 Mr. Wrathell presented the Unaudited Financial Statements as of November 30, 2021.

335

336  
337  
338  
339  
340  
341  
342  
343  
344  
345  
346  
347  
348  
349  
350  
351  
352  
353  
354  
355  
356  
357  
358  
359  
360  
361  
362  
363  
364  
365  
366  
367  
368  
369

**On MOTION by Mr. Kramer and seconded by Mr. Mays, with all in favor, the Unaudited Financial Statements as of November 30, 2021, were accepted.**

**SEVENTEENTH ORDER OF BUSINESS**

**Approval of December 2, 2021 Regular Meeting Minutes**

Mr. Wrathell presented the December 2, 2021 Regular Meeting Minutes.

**On MOTION by Mr. Kramer and seconded by Mr. Mays, with all in favor, the December 2, 2021 Regular Meeting Minutes, as presented, were approved.**

**EIGHTEENTH ORDER OF BUSINESS**

**Staff Reports**

**A. District Counsel: *Kutak Rock, LLP***

There was nothing further to report.

**B. District Engineer: *Hanson, Walter & Associates, Inc.***

There was no report.

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

- **NEXT MEETING DATE: February 3, 2022 at 9:00 A.M.**

- **QUORUM CHECK**

The February 3, 2022 meeting would be cancelled and the next meeting would be held on February 10, 2022 at 9:00 a.m.

**NINETEENTH ORDER OF BUSINESS**

**Board Members' Comments/Requests**

There were no Board Members' comments or requests.

**TWENTIETH ORDER OF BUSINESS**

**Public Comments**

There were no public comments.





383  
384  
385  
386  
387  
388

---

Secretary/Assistant Secretary

---

Chair/Vice Chair

**EDGEWATER EAST**  
**COMMUNITY DEVELOPMENT DISTRICT**

**13C**

## EDGEWATER EAST COMMUNITY DEVELOPMENT DISTRICT

### BOARD OF SUPERVISORS FISCAL YEAR 2021/2022 MEETING SCHEDULE

#### LOCATION

*offices of Hanson, Walter & Associates, Inc., 8 Broadway, Suite 104, Kissimmee, Florida 34741*

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 7, 2021	Regular Meeting	9:00 AM
November 4, 2021 <b>CANCELED</b>	Regular Meeting	9:00 AM
December 2, 2021	Regular Meeting	9:00 AM
January 6, 2022	Regular Meeting	9:00 AM
February 3, 2022 <i>rescheduled to February 10, 2021</i>	Regular Meeting	9:00 AM
February 10, 2022	Public Hearings & Regular Meeting	9:00 AM
March 3, 2022	Regular Meeting	9:00 AM
April 7, 2022	Regular Meeting	9:00 AM
May 5, 2022	Regular Meeting	9:00 AM
June 2, 2022	Regular Meeting	9:00 AM
July 7, 2022	Regular Meeting	9:00 AM
August 4, 2022	Regular Meeting	9:00 AM
September 1, 2022	Public Hearing & Regular Meeting	9:00 AM