

**NORTH PARK ISLE  
COMMUNITY DEVELOPMENT DISTRICT  
BOARD OF SUPERVISORS  
LANDOWNER ELECTION AND REGULAR MEETING  
AUGUST 30, 2018**

**NORTH PARK ISLE  
COMMUNITY DEVELOPMENT DISTRICT AGENDA  
THURSDAY, AUGUST 30, 2018  
10:00 A.M.**

The Offices of Meritus  
Located at 2005 Pan Am Circle Suite 120, Tampa FL 33607

**District Board of Supervisors**

Jeff Hills  
Ryan Motko  
Nick Dister  
Albert Viera  
Steve Luce

**District Manager**

Meritus

Brian Lamb  
Brian Howell

**District Attorney**

Straley, Robin, Vericker

John Vericker

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

**The District Agenda is comprised of four different sections:**

The landowner election/meeting will begin at **10:00 a.m.**

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

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

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

August 30, 2018  
Board of Supervisors  
**North Park Isle Community Development District**

*Dear Board Members:*

The Landowners Election and Regular Meeting of North Park Isle Community Development District will be held on **August 30, 2018 at 10:00 a.m.** at the Offices of Meritus located at 2005 Pan Am Circle Suite 120 Tampa, FL 33607. Following is the Agenda for the Meeting:

**Call In Number: 1-866-906-9330**

**Access Code: 4863181**

**LANDOWNERS MEETING/ELECTION**

- 1. CALL TO ORDER**
- 2. APPOINTMENT OF MEETING CHAIRMAN**
- 3. ANNOUNCEMENT OF CANDIDATES/ CALL FOR NOMINATIONS**
- 4. ELECTION OF SUPERVISORS**
- 5. OWNERS REQUEST**
- 6. ADJOURNMENT**

**REGULAR MEETING OF THE BOARD OF SUPERVISORS**

- 1. CALL TO ORDER/ROLL CALL**
- 2. PUBLIC COMMENT ON AGENDA ITEMS**
- 3. OATH OF OFFICE**
- 4. VENDOR/STAFF REPORTS**
  - A. District Counsel
  - B. District Engineer
  - C. District Manager
- 5. BUSINESS ITEMS**
  - A. Consideration of Resolution 2018-25; Canvassing and Certifying the Results of the Landowners Elections ..... Tab 01
  - B. Consideration of Resolution 2018-26; Designating Officers ..... Tab 02
  - C. Consideration of Resolution 2018-27; Declaring Special Assessments..... Tab 03
    - i. Master Assessment Methodology Report
    - ii. District Engineer’s Bond Validation Report
  - D. Consideration of Resolution 2018-28; Setting Public Hearing for Special Assessments.... Tab 04
  - E. Consideration of Development Acquisition Agreement..... Tab 05
  - F. Consideration of Promissory Note for Bond Infrastructure..... Tab 06
- 6. BOARD MEMBERS COMMENTS**
- 7. PUBLIC/AUDIENCE QUESTIONS AND COMMENTS**
- 8. ADJOURNMENT**

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

Sincerely,



Brian Lamb, CEO  
Meritus

**RESOLUTION 2018-25**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF NORTH PARK ISLE COMMUNITY DEVELOPMENT DISTRICT CANVASSING AND CERTIFYING THE RESULTS OF THE LANDOWNERS ELECTION OF SUPERVISORS HELD PURSUANT TO SECTION 190.006(2), FLORIDA STATUTES, ADDRESSING SEAT NUMBER DESIGNATIONS ON THE BOARD OF SUPERVISORS, AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, North Park Isle Community Development District (the “District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes; and

**WHEREAS**, pursuant to Section 190.006(2), Florida Statutes, a landowners meeting is required to be held following the creation of a community development district for the purpose of electing supervisors of the District; and

**WHEREAS**, following proper publication and notice thereof, on August 30, 2018, the owners of land within the District held a meeting for the purpose of electing supervisors to the District’s Board of Supervisors (“Board”); and

**WHEREAS**, at the August 30, 2018 meeting, the below recited persons were duly elected by virtue of the votes cast in their respective favor; and

**WHEREAS**, the Board, by means of this Resolution, desires to canvas the votes, declare and certify the results of the landowner’s election, and announce the Board Members, seat number designations on the Board.

**NOW THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF NORTH PARK ISLE COMMUNITY DEVELOPMENT DISTRICT:**

**SECTION 1.** The recitals as stated above are true and correct and by this reference are incorporated into and form a material part of this Resolution.

**SECTION 2.** The following persons are found, certified, and declared to have been duly elected as Supervisors of and for the District, having been elected by the votes cast in their favor as shown, to wit:

Seat 1	_____	Votes: _____
Seat 2	_____	Votes: _____
Seat 3	_____	Votes: _____
Seat 4	_____	Votes: _____
Seat 5	_____	Votes: _____

**SECTION 3.** In accordance with Section 190.006(2), Florida Statutes, and by virtue of the number of votes cast for the respective Supervisors, they are declared to have been elected for the following terms of office:

Seat 1	_____	Years: _____
Seat 2	_____	Years: _____
Seat 3	_____	Years: _____
Seat 4	_____	Years: _____
Seat 5	_____	Years: _____

**SECTION 4.** Said terms of office commence on August 30, 2018.

**SECTION 5.** If any provision of this Resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect. To the extent the provisions of this Resolution conflict with the provisions of any other resolution of the District, the provisions of this Resolution shall prevail.

**PASSED AND ADOPTED** this 30th day of August, 2018.

**ATTEST:**

**NORTH PARK ISLE COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary/ Assistant Secretary  
Print Name: \_\_\_\_\_

\_\_\_\_\_  
Chair/ Vice Chair  
Print Name: \_\_\_\_\_

**RESOLUTION 2018-26**

**A RESOLUTION OF THE BOARD OF SUPERVISORS  
DESIGNATING THE OFFICERS OF NORTH PARK ISLE  
COMMUNITY DEVELOPMENT DISTRICT, AND  
PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, North Park Isle Community Development District (the “District”), is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes, being situated entirely within the City of Plant City, in Hillsborough County, Florida; and

**WHEREAS**, the Board of Supervisors (hereinafter the “Board”) now desires to designate the Officers of the District per F.S. 190.006(6).

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD  
OF SUPERVISORS OF NORTH PARK ISLE  
COMMUNITY DEVELOPMENT DISTRICT:**

1. The following persons are elected to the offices shown, to wit:

_____	Chairman
_____	Vice-Chairman
<u>Brian Lamb</u>	Secretary
<u>Eric Davidson</u>	Treasurer
<u>Brian Howell</u>	Assistant Secretary
_____	Assistant Secretary
_____	Assistant Secretary
_____	Assistant Secretary

2. This Resolution shall become effective immediately upon its adoption.

**PASSED AND ADOPTED THIS 30TH DAY OF AUGUST, 2018.**

**ATTEST:**

**NORTH PARK ISLE COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary/ Assistant Secretary  
Print Name: \_\_\_\_\_

\_\_\_\_\_  
Chair/ Vice Chair  
Print Name: \_\_\_\_\_

**RESOLUTION NO. 2018-27**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF NORTH PARK ISLE COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS; INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THE IMPROVEMENTS WHICH COST IS TO BE DEFRAIDED IN WHOLE OR IN PART BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAIDED IN WHOLE OR IN PART BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE MADE; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; AUTHORIZING THE PREPARATION OF A PRELIMINARY ASSESSMENT ROLL; AND PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, the Board of Supervisors (the "**Board**") of North Park Isle Community Development District (the "**District**") has determined to construct and/or acquire certain public improvements (the "**Project**") set forth in the plans and specifications described in the Report of the District Engineer dated July 25, 2018, which is available for review at the offices of Meritus Districts, 2005 Pan Am Circle, Suite 120, Tampa, Florida 33607; and

**WHEREAS**, the Board finds that it is in the best interest of the District to pay the cost of the Project by imposing, levying, and collecting special assessments pursuant to Chapters 170 and 190, Florida Statutes (the "**Assessments**"); and

**WHEREAS**, the District is empowered by Chapter 190, Uniform Community Development Act, and Chapter 170, Supplemental Alternative Method of Making Local and Municipal Project, of Florida Statutes, to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain the Project and to impose, levy, and collect the Assessments; and

**WHEREAS**, the District hereby determines that benefits will accrue to the property improved, the amount of those benefits, and that the Assessments will be made in proportion to the benefits received as set forth in the District's Master Assessment Methodology Report dated August 24, 2018, (the "Assessment Report") incorporated by reference as part of this Resolution and on file in the offices of Meritus Districts, 2005 Pan Am Circle, Suite 120, Tampa, Florida 33607; and

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

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF NORTH PARK ISLE COMMUNITY DEVELOPMENT DISTRICT THAT:**

1. The foregoing recitals are hereby incorporated as the findings of fact of the Board.
2. Assessments shall be levied to defray a portion of the cost of the Project.
3. The nature of the Project generally consists of master improvements consisting of stormwater management facilities, public roadways, and water/wastewater facilities, all as described more particularly in the plans and specifications on file in the offices of Meritus Districts, 2005 Pan Am Circle, Suite 120, Tampa, Florida 33607, which are by specific reference incorporated herein and made part hereof.
4. The general locations of the Project are as shown on the plans and specifications referred to above.
5. The estimated cost of the Project is approximately \$18,960,000 (hereinafter referred to as the "**Estimated Cost**").
6. The Assessments will defray approximately \$25,250,000 of the expenses, which includes a portion of the Project, plus financing related costs, capitalized interest, a debt service reserve and contingency, all which shall be financed by the District's proposed 2018 special assessment bond issue (the "**2018 Bonds**").
7. The manner in which the Assessments shall be made is based upon an allocation of the benefits among the parcels or real property benefited by the Project as set forth in the Assessment Report. As provided in further detail in the Assessment Report, the Assessments will be levied initially on a per acre basis since the Project increases the value of all the lands within the District. On and after the date benefited lands within the District are specifically platted, the Assessments as to platted lots will be levied in accordance with the Assessment Report, that is, on a combination of a front foot basis and a per unit basis. Until such time that all benefited lands within the District are specifically platted, the manner by which the Assessments will be imposed on unplatted lands shall be on a per acre basis in accordance with the Assessment Report.
8. In the event the actual cost of the Project exceeds the Estimated Cost, such excess shall also be paid by the District from its general revenues if available or additional assessments or contributions from other entities.
9. The Assessments shall be levied in accordance with the Assessment Report referenced above on all lots and lands, within the District, which are adjoining and contiguous or bounding and abutting upon the Project or specially benefited thereby and further designated by the assessment plat hereinafter provided for.
10. There is on file in the offices of Meritus Districts, 2005 Pan Am Circle, Suite 120, Tampa, Florida 33607, an assessment plat showing the area to be assessed, with the plans and specifications describing the Project and the Estimated Cost, all of which shall be open to inspection by the public.



11. The Chair of the Board has caused the District Manager to prepare a preliminary assessment roll, a copy of which is attached in the Assessment Report, which shows the lots and lands assessed, the amount of benefit to and the assessment against each lot or parcel of land and the number of annual installments into which the assessment is divided. The preliminary assessment roll is part of the Assessment Report which is on file at the District Manager's office.

12. In accordance with the Assessment Report and commencing with the year in which the District is obligated to make payment of a portion of the Estimated Cost of the Project acquired by the District, the Assessments shall be paid in not more than thirty annual installments payable at the same time and in the same manner as are ad valorem taxes and as prescribed by Chapter 197, Florida Statutes; provided, however, that in the event the non-ad valorem assessment method of collecting the Assessments is not available to the District in any year, or the District determines not to utilize the provision of Chapter 197, F.S. the Assessments may be collected as is otherwise permitted by law.

**PASSED AND ADOPTED THIS 30TH DAY OF AUGUST, 2018.**

**ATTEST:**

**NORTH PARK ISLE COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Print Name: \_\_\_\_\_  
Secretary/ Assistant Secretary

\_\_\_\_\_  
Name: \_\_\_\_\_  
Chair of the Board of Supervisors

Attachments:  
Master Assessment Methodology Report dated August 24, 2018  
Report of the District's Engineer dated July 25, 2018

**NORTH PARK ISLE  
COMMUNITY  
DEVELOPMENT  
DISTRICT**

**MASTER ASSESSMENT  
METHODOLOGY REPORT**



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

Report Date:  
**August 24, 2018**

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## I. INTRODUCTION

This Master Assessment Methodology Report (the “Master Report”) details the basis of the benefit allocation and assessment methodology to support the financing plan to complete the public infrastructure required within the North Park Isle Community Development District (the “District”). The private assessable lands (“Assessable Property”) benefitting from the public infrastructure is generally described within Exhibit A of this Master Report and further described within the Engineer’s Report, dated July 25<sup>th</sup>, 2018 (the “Engineer’s Report”).

The objective of this Master Report is to:

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

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

This Master Report outlines the assignment of benefit, assessment methodology and financing structure for bonds to be issued by the District. As a result of the methodology application, the maximum long-term assessment associated with the current CIP is identified. The District will issue Special Assessment Bonds (the “Bonds”), in one or more series consisting of various amounts of principal debt and maturities to finance the construction and/or acquisition of all or a portion of the CIP.

It is anticipated that the methodology consultant will prepare individual supplemental reports applying the allocation methodology contained herein for the imposition and collection of long-term special assessments on a first platted, first assigned basis for repayment of a specific series of Bonds. The methodology consultant may distribute supplemental reports in connection with updates and/or revisions to the finance plan. Such supplemental reports will be



created to stipulate amended terms, interest rates, developer contributions if any, issuance costs and will detail the resulting changes in the level of funding allocated to the various trust accounts and subaccounts.

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

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

## II. DEFINED TERMS

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

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

“Developer” – North Park Isle Development, LLC

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

“District” – North Park Isle Community Development District, 360 gross acres with the Development Plan for 632 Units.

“Engineer Report” – *Engineer’s Report for North Park Isle Community Development District*, dated July 25<sup>th</sup> 2018.

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

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

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

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

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

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



“Master Report” or “Report” – This *Master Assessment Methodology Report*, dated August 24<sup>th</sup> 2018 as provided to support benefit and Maximum Assessments Liens on private developable property within the District.

### III. DISTRICT OVERVIEW

The District area encompasses 360.131 +/- acres and is located in Hillsborough County, Florida, within Sections 9, 10, 15 and 16, Township 28 South, and Range 22 East. The primary developer of the Assessable Properties is North Park Isle Development, LLC (the “Developer”), who has created the overall development plan as outlined and supported by the Engineer’s Report. The development plan for the District contemplates one phase consisting of 632 single family lots. The public improvements as described in the Engineer’s Report include off-site improvements, storm water, utilities (water and sewer), roadways and landscape/hardscape.

### IV. PROPOSED IMPROVEMENTS

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

### V. DETERMINATION OF SPECIAL ASSESSMENT

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

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

The first requirement for determining the validity of a special assessment is plainly demonstrable; eligible improvements are found within the list provided in F.S. 170.01. However, the second and third requirements for a valid



special assessment require a more analytical examination. As required by F.S. 170.02, and described in the preceding section entitled “Allocation Methodology,” this approach involves identifying and assigning value to specific benefits being conferred upon the various Assessable Property, while confirming the value of these benefits exceed the cost of providing the improvements. These special benefits include, but are not limited to, the added use of the property, added enjoyment of the property, probability of decreased insurance premiums and the probability of increased marketability and value of the property.

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

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

## VI. ALLOCATION METHODOLOGY

The CIP benefits all assessable properties within the District proportionally. The level of relative benefit can be compared through the use of defining “equivalent” units of measurement by product type to compare dissimilar development product types. This is accomplished through determining an estimate of the relationship between the product types, based on a relative benefit received by each product type from the CIP. The use of Equivalent Assessment Unit (EAU) methodologies is well established as a fair and reasonable proxy for estimating the benefit received by private benefiting properties. One (1) EAU has been assigned to the 50’ residential use product type as a baseline, with a proportional increase relative to other planned residential product types and sizes. Table 2 outlines EAUs assigned for residential product types under the current Development Plan. If future assessable property is added or product types are contemplated, this Report will be amended to reflect such change.

The method of benefit allocation is based on the special benefit received from infrastructure improvements relative to the benefiting Assessable Property by use and size in comparison to other Assessable Property within the District. According to F.S. 170.02, the methodology by which special assessments are allocated to specifically benefited property must be determined and adopted by the governing body of the District. This alone gives the District latitude in determining how special assessments will be allocated to specific Assessable Property. The CIP benefit and special assessment allocation rationale is detailed herein and provides a mechanism by which these costs, based on a



determination of the estimated level of benefit conferred by the CIP, are apportioned to the Assessable Property within the District for levy and collection. The allocation of benefits and Maximum Assessments associated with the CIP are demonstrated on Table 3 through Table 6. The Developer may choose to pay down or contribute infrastructure on a portion or all of the long-term assessments as evaluated on a per parcel basis, thereby reducing the annual debt service assessment associated with any series of Bonds.

## VII. ASSIGNMENT OF MAXIMUM ASSESSMENTS

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

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

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

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





## VIII. FINANCING

The District intends to finance only a portion of the CIP through the issuance of the Bonds; however this report assumes the financing of 100% of the improvements to identify the full benefit and potential. As the Bonds will be issued in one or more series, the Bonds will be sized at an amount rounded to the nearest \$5,000 and will include items such as debt service reserves, underwriter's discount, issuance costs and rounding.

For purposes of the Master Report, conservative allowances have been made for a debt service reserve, underwriter's discount, issuance costs, rounding and collection cost as shown on Table 3. The methodology consultant will issue supplemental report(s) which outline the provisions specific to each bond issue with the application of the assessment methodology contained herein. The supplemental report(s) will detail the negotiated terms, interest rates and costs associated with each series of Bonds representing the market rate at that point in time. The supplemental reports will outline any Developer contributions towards the completion of the CIP applied to prepay any assessments on any one or collective Assessable Properties within the District. The supplemental report(s) will also detail the level of funding allocated to the construction/acquisition account, the debt service reserve account, underwriter's discount, issuance and collection costs. Additionally, the supplemental report(s) will apply the principles set forth in the Master Report to determine the specific assessments required to repay the Bonds.

## IX. TRUE-UP MODIFICATION

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

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

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



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

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

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

#### **X. ADDITIONAL STIPULATIONS**

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

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



TABLE 1

NORTH PARK ISLE COMMUNITY DEVELOPMENT DISTRICT CDD ASSESSMENT ANALYSIS	
TOTAL ELIGIBLE INFRASTRUCTURE COST DETAIL	
DESCRIPTION	TOTAL ELIGIBLE PROJECT COSTS
Stormwater Management	\$ 4,590,822
Utilities	\$ 4,021,826
Roads	\$ 3,594,503
Landscape Improvements	\$ 1,663,033
Amenities	\$ 2,973,999
Off-Site Management	\$ 2,115,817
<b>TOTAL</b>	<b>\$ 18,960,000</b>

TABLE 2

NORTH PARK ISLE COMMUNITY DEVELOPMENT DISTRICT CDD ASSESSMENT ANALYSIS				
PROJECT STATISTICS				
PRODUCT	LOT SIZE (1)	LOT COUNT	PER UNIT EAU (2)	TOTAL
Single Family	50	632	1.00	632
<b>TOTAL</b>		<b>632</b>		<b>632</b>
(1) Estimated Front Footage				
(2) Equivalent Assessment Unit				



TABLE 3

DEVELOPMENT PROGRAM COST/BENEFIT ANALYSIS	
PROJECT COSTS	\$18,960,000
TOTAL PROGRAM EAUS	632.00
TOTAL COST/BENEFIT	<u><u>\$30,000</u></u>

Table 3 Notations:

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

TABLE 4

DEVELOPMENT PROGRAM *NET* COST/BENEFIT ANALYSIS					
PRODUCT TYPE	EAU FACTOR	PRODUCT COUNT	EAUs	NET BENEFIT	
				PER PRODUCT TYPE	PER PRODUCT UNIT
50	1.00	632	568.75	\$30,000	\$47.47
		<u>632</u>	<u>568.75</u>	<u>\$30,000</u>	

Table 4 Notations:

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



TABLE 5

CONSTRUCTION COST AND BENEFIT						
PRODUCT TYPE	EAU FACTOR	PRODUCT COUNT	EAUs	PERCENTAGE OF EAUs	TOTAL AMOUNT PER PRODUCT TYPE	TOTAL AMOUNT PER LOT
50	1.0	632	632.00	100.0%	\$18,960,000	\$30,000
		<u>632</u>	<u>632.00</u>	<u>100%</u>	<u>\$25,250,000</u>	

TABLE 6

CONSTRUCTION COST FUNDING SOURCES					
PRODUCT TYPE	PRODUCT COUNT	PER PRODUCT TYPE		PER UNIT	
		DEVELOPER FUNDED	SERIES 2018 BONDS	DEVELOPER FUNDED	SERIES 2018 BONDS
50	632	\$0	\$18,960,000	\$0.00	\$30,000.00
	<u>632</u>	<u>\$0</u>	<u>\$18,960,000</u>		



TABLE 7

NORTH PARK ISLE COMMUNITY DEVELOPMENT DISTRICT BOND CAPACITY ANALYSIS		
Coupon Rate <sup>(1)</sup>		7.00%
Term (Years)		32
Principal Amortization Installments		30
<b>ISSUE SIZE</b>		<b>\$25,250,000</b>
Construction Fund		\$18,960,000
Capitalized Interest (Months) <sup>(2)</sup>	24	\$3,535,000
Debt Service Reserve Fund		\$1,996,591
Underwriter's Discount	2.00%	\$505,000
+ Premium / - Discount		\$0
Cost of Issuance		\$250,000
Rounding		\$3,409
<b>ANNUAL ASSESSMENT</b>		
Annual Debt Service (Principal plus Interest)		\$1,996,591
Collection Costs and Discounts @ 6.00%		\$127,442
<b>TOTAL ANNUAL ASSESSMENT</b>		<b>\$2,124,033</b>
<sup>(1)</sup> Based on conservative interest rate, subject to change based on market conditions.		
<sup>(2)</sup> Based on capitalized interest up to 24 months.		

TABLE 8

NORTH PARK ISLE COMMUNITY DEVELOPMENT DISTRICT CDD ASSESSMENT ANALYSIS								
ALLOCATION METHODOLOGY - SERIES 2018 LONG TERM BONDS (1) SHERWOOD								
PRODUCT	PER UNIT EAU	TOTAL EAUs	% OF EAUs	UNITS	PRODUCT TYPE		PER UNIT	
					TOTAL PRINCIPAL	ANNUAL ASSMT. <sup>(2)</sup>	TOTAL PRINCIPAL	ANNUAL ASSMT. <sup>(2)</sup>
Single Family 50'	1.00	632.00	100.00%	632	\$25,250,000	\$2,124,033	\$39,953	\$3,361
<b>TOTAL</b>		<b>632.00</b>	<b>100%</b>	<b>632</b>	<b>\$25,250,000</b>	<b>\$2,124,033</b>		

<sup>(1)</sup> Allocation of total bond principal (i.e., assessment) based on equivalent assessment units. Individual principal and interest assessments calculated on a per unit basis. 24 month Capitalized Interest Period.

<sup>(2)</sup> Includes principal, interest and collection costs.



EXHIBIT A

The maximum par amount of Bonds that may be borrowed by the District to pay for the public capital infrastructure improvements is \$25,250,000.00 payable in 30 annual installments of principal of \$5,543.31 per gross acre. The maximum par debt is \$70,103.84 per gross acre and is outlined below.

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

ASSESSMENT ROLL			
TOTAL ASSESSMENT:	\$25,250,000.00		
ANNUAL ASSESSMENT:	\$1,996,591.12	(30 Installments)	
TOTAL GROSS ASSESSABLE ACRES +/-:	360.18		
TOTAL ASSESSMENT PER ASSESSABLE GROSS ACRE:	\$70,103.84		
ANNUAL ASSESSMENT PER GROSS ASSESSABLE ACRE:	\$5,543.31	(30 Installments)	
		PER PARCEL ASSESSMENTS	
Landowner Name, Hillsborough County Folio ID & Address	Gross Unplatted Assessable Acres	Total PAR Debt	Total Annual
North Park Isles PTC LLC Folio ID Part of 089854-0000 6522 Gunn Highway Tampa, FL 33625	8.01	\$561,531.73	\$44,401.95
North Park Isles PTC LLC Folio ID 089902-0000 6522 Gunn Highway Tampa, FL 33625	77.66	\$5,444,263.98	\$430,493.83
North Park Isles PTC LLC Folio ID 089903-0000 6522 Gunn Highway Tampa, FL 33625	38.27	\$2,682,873.84	\$212,142.66
North Park Isles PTC LLC Folio ID 089612-0100 6522 Gunn Highway Tampa, FL 33625	91.59	\$6,420,810.43	\$507,712.20
North Park Isles PTC LLC Folio ID 089625-0000 6522 Gunn Highway Tampa, FL 33625	120.86	\$8,472,749.74	\$669,965.02
North Park Isles PTC LLC Folio ID Part of 089657-0100 6522 Gunn Highway Tampa, FL 33625	6.82	\$478,108.17	\$37,805.41
North Park Isles PTC LLC Folio ID Part of 089852-0150 6522 Gunn Highway Tampa, FL 33625	7.07	\$495,634.13	\$39,191.24
Hurley Creek Townhomes Inc. Folio ID 089900-0110 4907 Joanne Kearney Blvd. Tampa, FL 33619	9.90	\$694,027.99	\$54,878.82
Totals:	360.18	\$25,250,000.00	\$1,996,591.12



**North Park Isle Community  
Development District**

Bond Validation  
Report of the District Engineer



Prepared for:  
Board of Supervisors  
North Park Isle Community  
Development District

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

July 25, 2018



## **North Park Isle Community Development District**

### **1.0 Introduction**

The North Park Isle Community Development District (the "District"), encompasses approximately 360.13 acres of land in City of Plant City, Florida. The District is located within Sections 9, 10, 15, and 16, Township 28 South, Range 22 East, north of Sam Allen Road, east of SR 39.

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

### **2.0 Purpose**

The City Commission of the City of Plant City adopted Ordinance No. 17-2018 on July 23, 2018 and thereby established the District for the purpose of constructing and/or acquiring, operating, and maintaining all or a portion of the public infrastructure improvements and community facilities within the District.

### **3.0 The Developer and Development**

The property owner and developer, North Park Isle Development, LLC plans to develop 632 residential units.

### **4.0 Public Improvements and Community Facilities**

Detailed descriptions of the proposed public improvements and community facilities are provided as follows:

#### **4.1 Water Management and Control**

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

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

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

1. To provide stormwater quality treatment.
2. To protect the development within the District from regulatory-defined rainfall events.



## **North Park Isle Community Development District**

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

### **4.2 District Roads**

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

District Roads will be designed in accordance with City of Plant City's Land Development Code and technical standards and will be owned and maintained by the District and/or community association.

### **4.3 Sewer and Wastewater Management**

The District is located within the City of Plant City Utilities service area which will provide sewer and wastewater management service. The sewer and wastewater management improvements include an 8" gravity sanitary sewer collection system within the road rights of way, as well as pump stations and interconnecting force main. Reclaimed water lines will also be constructed to provide service.

The sanitary sewer and wastewater management systems will be designed in accordance with the City of Plant City Utilities technical standards. They will be constructed by the District and transferred to City of Plant City for ownership, operation, and maintenance.

### **4.4 Water Supply**

The District is located within the City of Plant City Utilities service area which will provide water supply for potable water service and fire protection.

The water supply systems will be designed in accordance with the City of Plant City Utilities technical standards, and they will be constructed by the District and then transferred to City of Plant City for operations and maintenance.



#### **4.5 Electric Service Extension and Undergrounding of Electrical Power**

The District lies within the area served by Tampa Electric Company. There are fees to convert service from overhead to underground within the subdivision for service. The development's internal electrical power system will consist of conduit, underground cable, and street lights. It is anticipated that the District will enter into a Street Lighting Agreement.

#### **4.6 Recreational, Landscaping, Irrigation, and Hardscaping**

Recreational facilities including various amenities will be constructed, as well as, landscape/wall/fencing buffering and screening and hardscaping will be provided at the various entry points and, within common area tracts and along perimeters. Irrigation will also be provided in the landscaped areas.

The District will own and maintain the recreation, landscaping, irrigation, and hardscaping improvements.

#### **4.7 Professional Services and Permitting Fees**

Pasco County and SWFWMD impose fees for construction permits and plan reviews. These fees vary with the magnitude and size of the development. Additionally, engineering, surveying, and architecture services are needed for the subdivision, landscape and, hardscape. As well, development/construction management services are required for the design, permitting, construction, and maintenance acceptance of the public improvements and community facilities.

### **5.0 Public Improvements and Community Facilities Costs**

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

### **6.0 Summary and Conclusion**

The District, as outlined above, is responsible for the functional development of the lands within the District.

Items of construction cost in this report are based on estimates provided by the Developer. It is our professional opinion that the improvement plan described herein is feasible and that the estimated infrastructure costs provided herein for the development are fair and reasonable to complete the construction of the Public Improvements and Community Facilities described herein.



## North Park Isle Community Development District

The estimate of the construction costs is only an estimate and not a guaranteed maximum cost. The estimated cost is based on historical unit prices or current prices being experienced for on-going and similar items of work in City of Plant City. The labor market, future costs of equipment and materials, and the actual construction process are all beyond our control. Due to this inherent possibility for fluctuation in costs, the total final cost may be more or less than this estimate. This report presents the only District's current intentions for a capital improvement plan, and the District reserves the right to change the plan at any time.

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

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Tonja L. Stewart, P.E., District Engineer,  
Florida License No. 47704



## North Park Isle Community Development District

### Exhibits

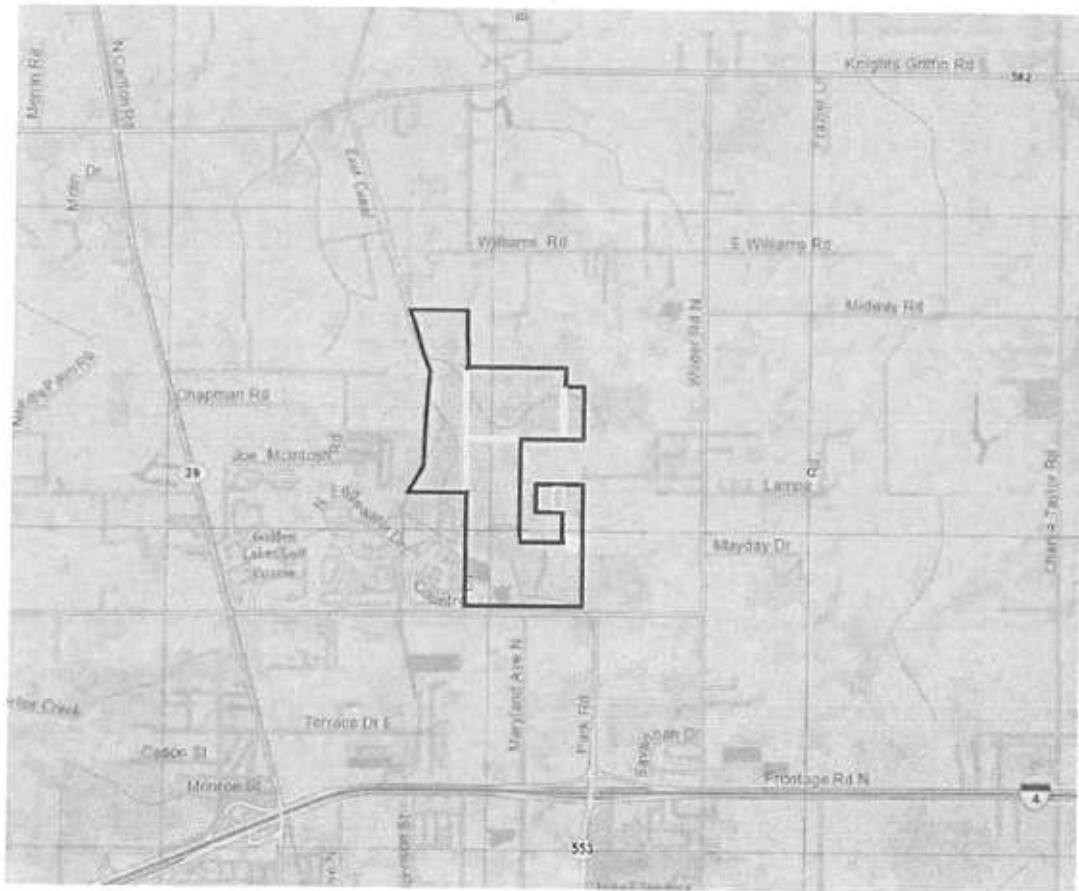
- A Vicinity Map and Legal Description of the District
- B Construction Cost Estimate of Public Improvements and Community Facilities



**Exhibit A Vicinity Map and Legal Description of the District**



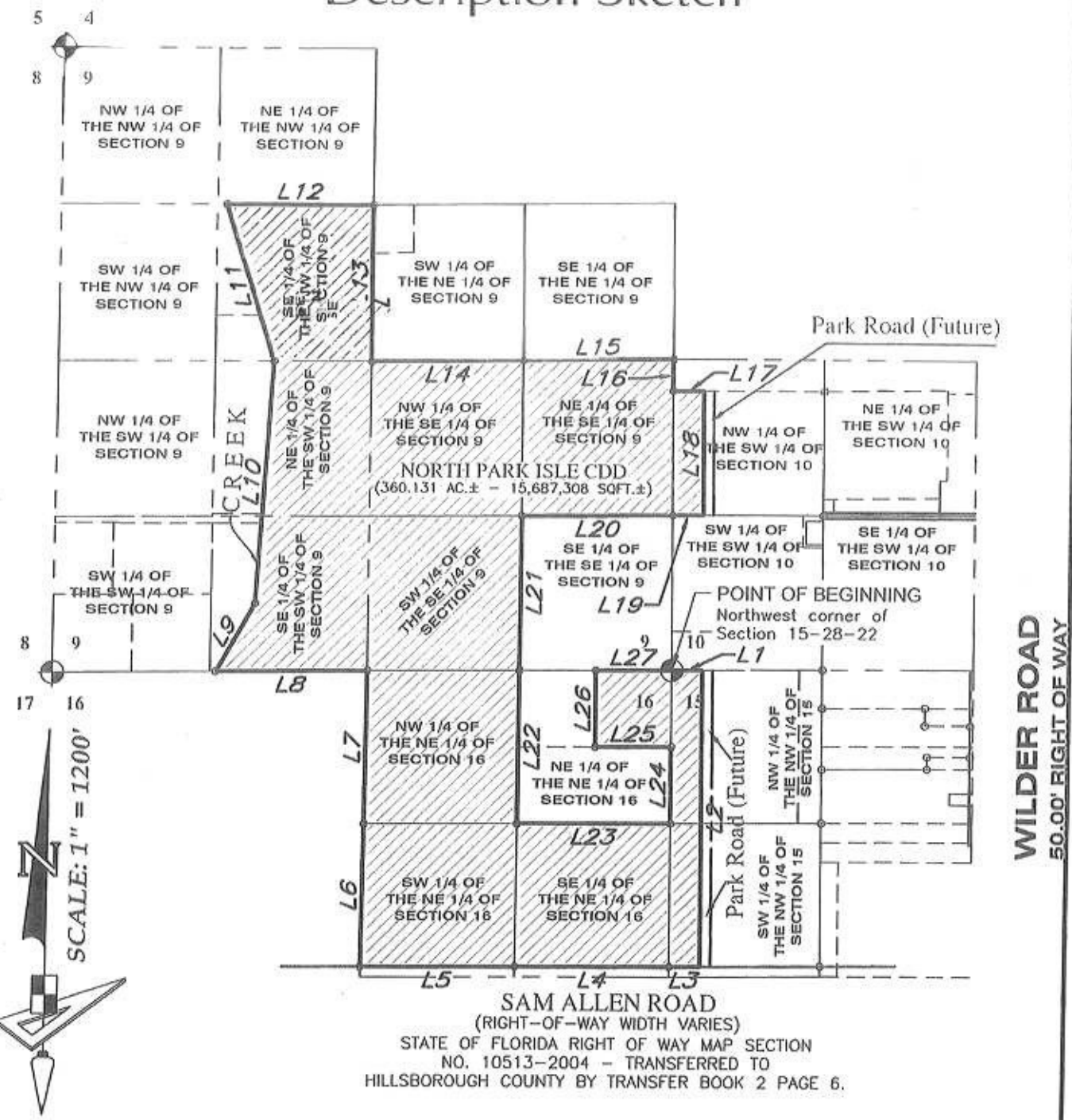
### North Park Isle CDD







# Description Sketch

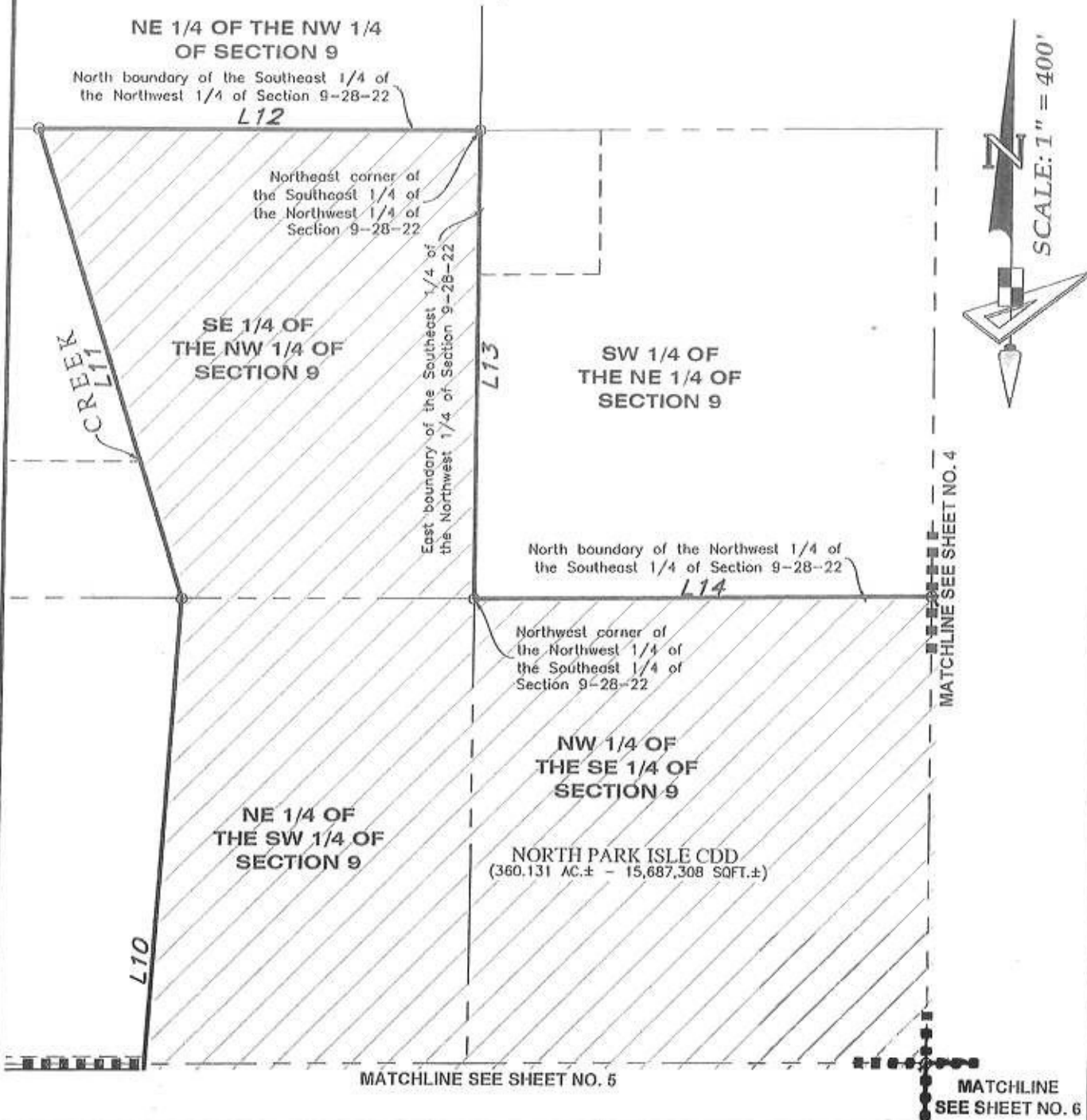


**SAM ALLEN ROAD**  
 (RIGHT-OF-WAY WIDTH VARIES)  
 STATE OF FLORIDA RIGHT OF WAY MAP SECTION  
 NO. 10513-2004 - TRANSFERRED TO  
 HILLSBOROUGH COUNTY BY TRANSFER BOOK 2 PAGE 6.

**WILDER ROAD**  
 50.00' RIGHT OF WAY

PROJECT: NPI			Prepared For: Eisenhower Property Group		
PHASE: CDD Description			(Not A Survey)		
DRAWN: SEC   DATE: 10/13/17   CHECKED BY: MCK					
REVISIONS			1403 E. 5th Avenue Tampa, Florida 33605 Phone: (813) 248-8888 Licensed Business No.: LB 7768  		
DATE	DESCRIPTION	DRAWN BY			
10/18/17	REVISE PARCEL	SEC			
01/30/18	REVISE PARCEL	MCK			
Matthew C. Kneeland FLORIDA PROFESSIONAL SURVEYOR & MAPPER NO. <b>LS7092</b>					
FILE PATH: P:\WILDER ROAD (HURLEY PROPERTY)\DESCRIPTION\NORTH-PARK-ISLES-CDD-DS.DWG LAST SAVED BY: MKNEELAND					
					02 of 09

# Description Sketch



PROJECT: NPI

Prepared For: Eisenhower Property Group

PHASE: CDD Description

(Not A Survey)

DRAWN: SEC | DATE: 10/13/17 | CHECKED BY: MCK

1403 E. 5th Avenue  
Tampa, Florida 33605  
Phone: (813) 248-8888  
Licensed Business No.: LB 7768

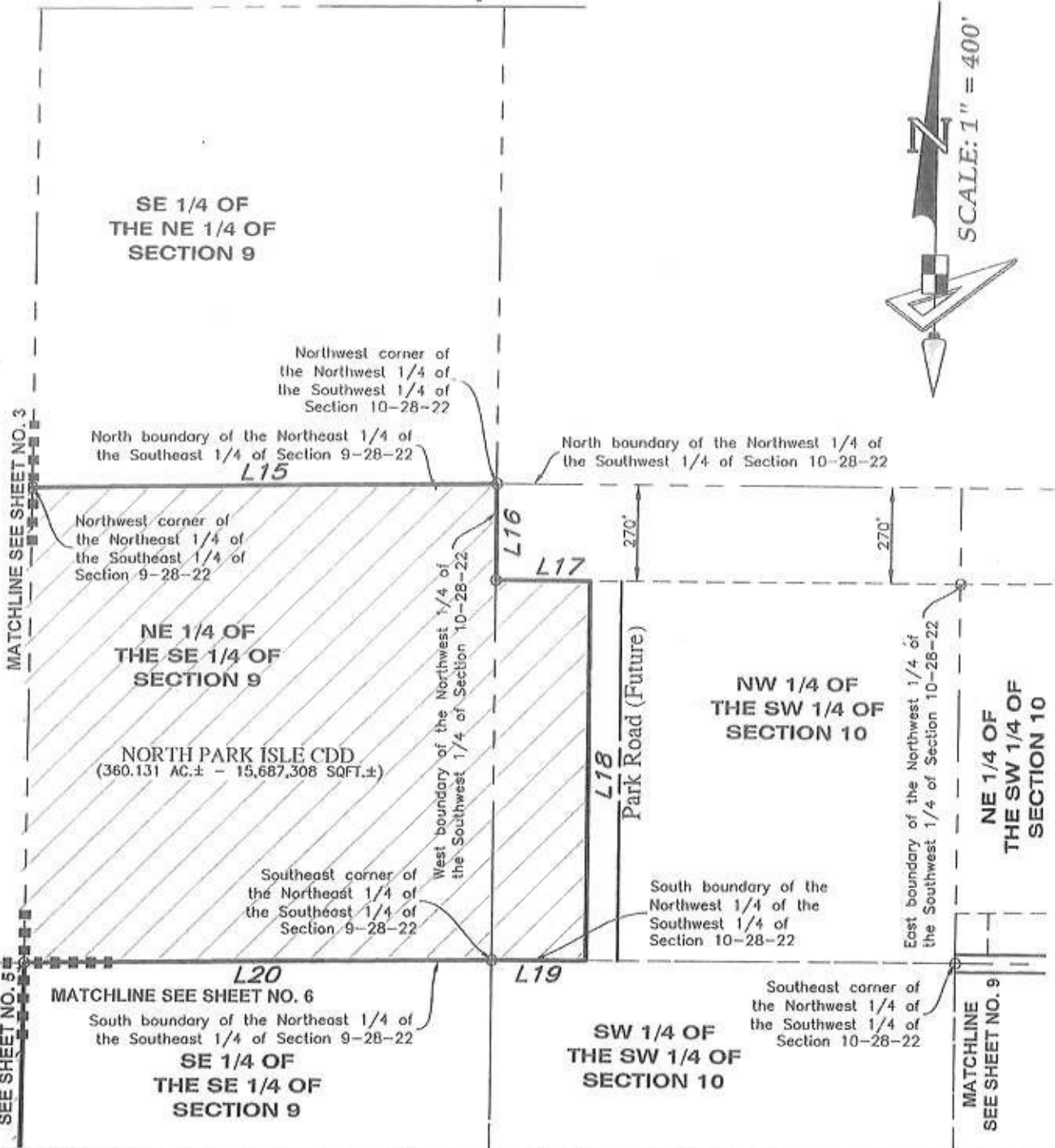
**REVISIONS**

DATE	DESCRIPTION	DRAWN BY
10/18/17	REVISE PARCEL	SEC
01/30/18	REVISE PARCEL	MCK

**Matthew C. Kneeland**  
FLORIDA PROFESSIONAL  
SURVEYOR & MAPPER NO. **LS7092**

**GeoPoint**  
Surveying, Inc.

# Description Sketch



PROJECT: NPI

Prepared For: Eisenhower Property Group

PHASE: CDD Description

(Not A Survey)

DRAWN: SEC | DATE: 10/13/17 | CHECKED BY: MCK

1403 E. 5th Avenue  
Tampa, Florida 33605  
Phone: (813) 248-8888  
Licensed Business No.: 1B 7768

### REVISIONS

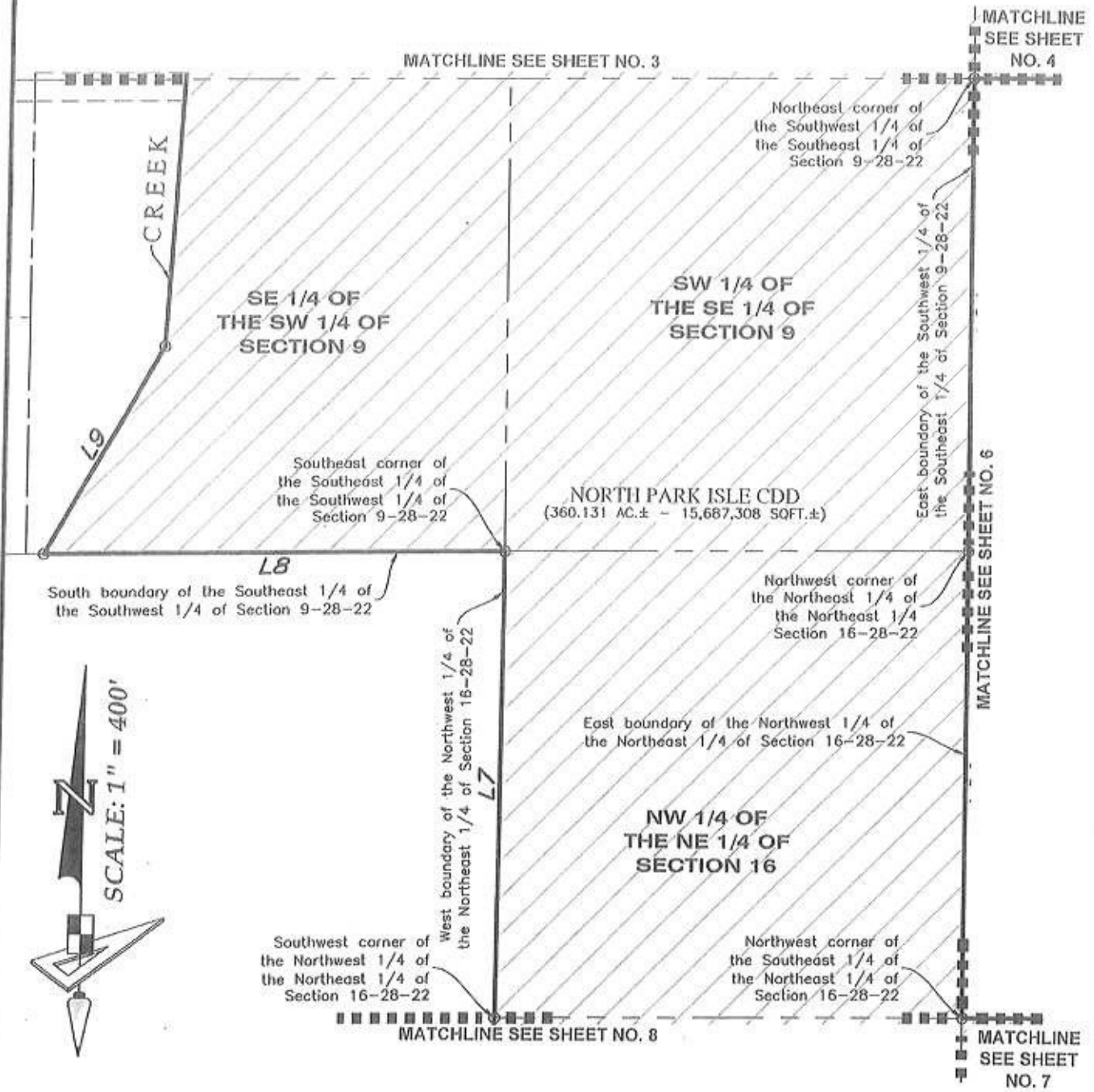
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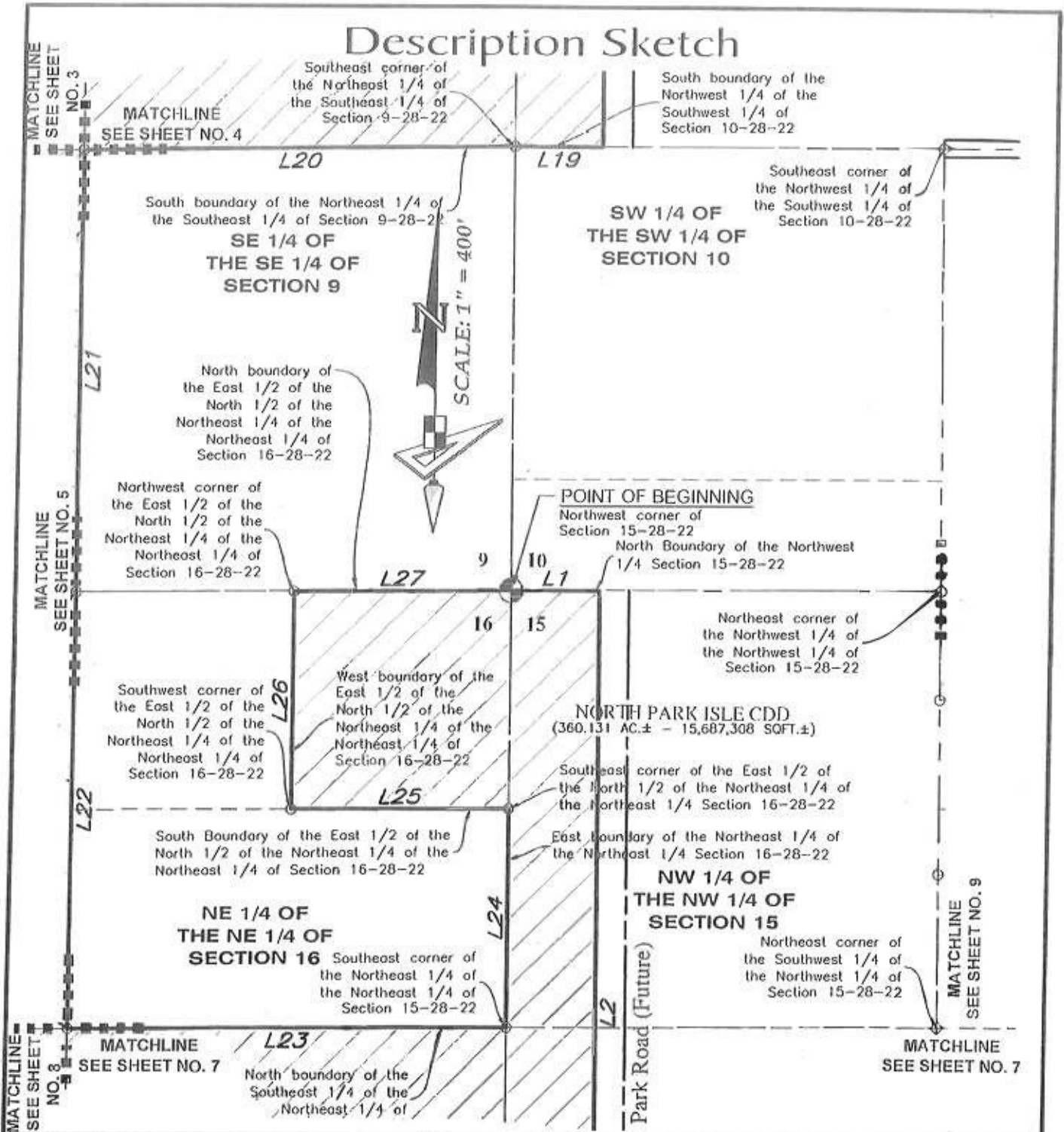


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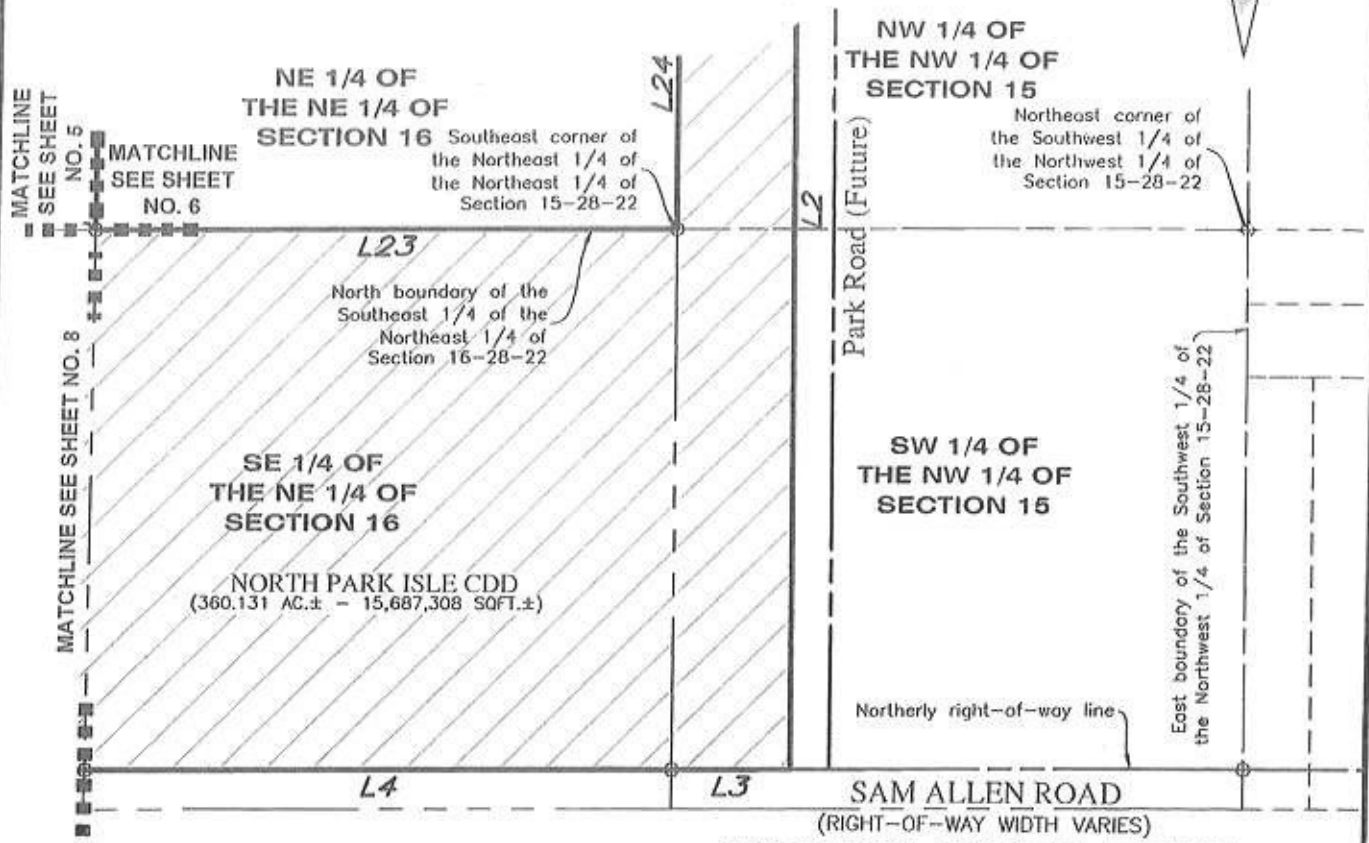
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PHASE: CDD Description		(Not A Survey)	
DRAWN: SEC	DATE: 10/13/17		
<b>REVISIONS</b>			
DATE	DESCRIPTION	DRAWN BY	
10/18/17	REVISE PARCEL	SEC	
01/30/18	REVISE PARCEL	MCK	
Matthew C. Kneeland		<b>GeoPoint</b> Surveying, Inc.	
FLORIDA PROFESSIONAL SURVEYOR & MAPPER NO. <b>LS7092</b>			
1403 E. 5th Avenue Tampa, Florida 33605 Phone: (813) 248-8888 Licensed Business No.: LB 7768			

# Description Sketch



PROJECT: NPI		Prepared For: Eisenhower Property Group	
PHASE: CDD Description		(Not A Survey)	
DRAWN: SEC	DATE: 10/13/17		
<b>REVISIONS</b>			
DATE	DESCRIPTION	DRAWN BY	
10/18/17	REVISE PARCEL	SEC	
01/30/18	REVISE PARCEL	MCK	
Matthew C. Kneeland			
FLORIDA PROFESSIONAL SURVEYOR & MAPPER NO. <b>LS7092</b>			

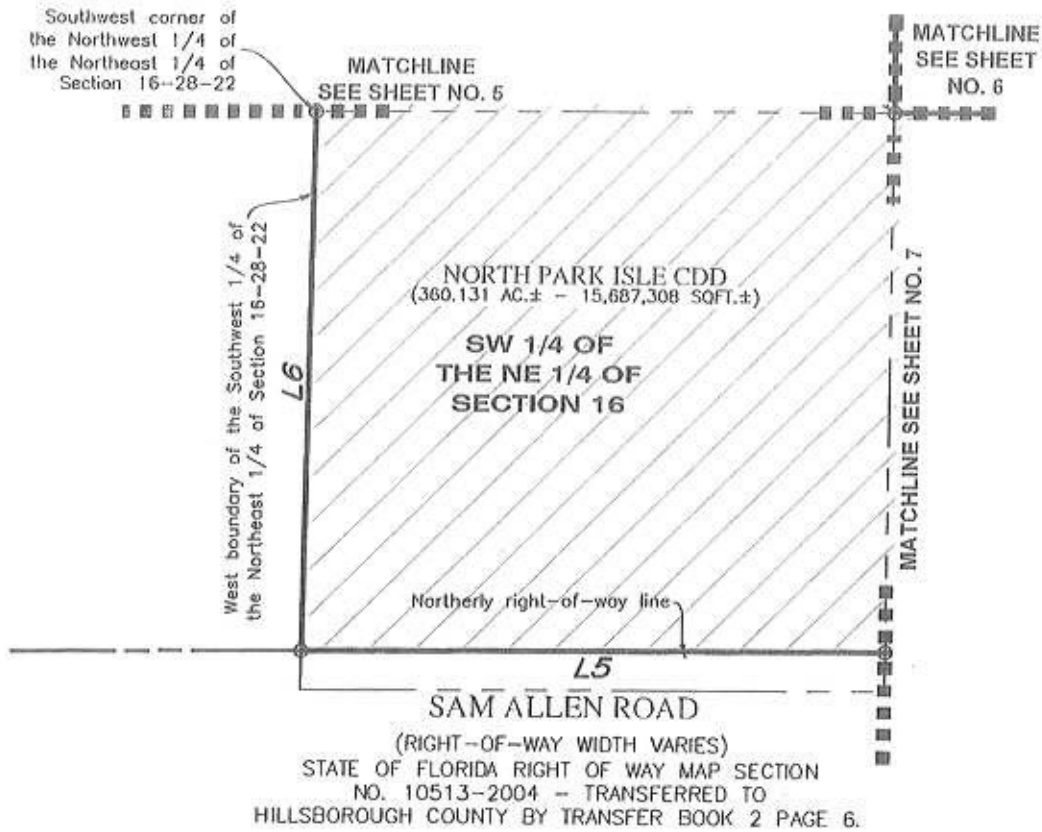
# Description Sketch



STATE OF FLORIDA RIGHT OF WAY MAP SECTION  
NO. 10513-2004 - TRANSFERRED TO  
HILLSBOROUGH COUNTY BY TRANSFER BOOK 2 PAGE 6.

PROJECT: NPI		Prepared For: Eisenhower Property Group		
PHASE: CDD Description		(Not A Survey)	1403 E. 5th Avenue Tampa, Florida 33605 Phone: (813) 248-8888 Licensed Business No.: IB 7768	
DRAWN: SEC	DATE: 10/13/17			CHECKED BY: MCK
REVISIONS				
DATE	DESCRIPTION	DRAWN BY	<b>GeoPoint</b> Surveying, Inc.	
10/18/17	REVISE PARCEL	SEC		
01/30/18	REVISE PARCEL	MCK		
Matthew C. Kneeland FLORIDA PROFESSIONAL SURVEYOR & MAPPER NO. <b>LS7092</b>				

# Description Sketch




PROJECT: NPI			Prepared For: Eisenhower Property Group					
PHASE: CDD Description			(Not A Survey)					
DRAWN: SEC	DATE: 10/13/17	CHECKED BY: MCK				1403 E. 5th Avenue Tampa, Florida 33605 Phone: (813) 248-8888 Licensed Business No.: LB 7768		
REVISIONS			Matthew C. Kneeland FLORIDA PROFESSIONAL SURVEYOR & MAPPER NO. <b>LS7092</b>					
DATE	DESCRIPTION	DRAWN BY						
10/18/17	REVISE PARCEL	SEC						
01/30/18	REVISE PARCEL	MCK						
			GeoPoint Surveying, Inc.					
FILE PATH: P:\WILDER ROAD (HURLEY PROPERTY)\DESCRIPTION\NORTH-PARK-ISLES-CDD-DS.DWG LAST SAVED BY: MKNEELAND								
					08 of 09			

# Description Sketch

LINE DATA TABLE		
NO.	BEARING	LENGTH
L1	N 89°33'59" E	267.56'
L2	S 00°27'35" E	2552.88'
L3	S 89°31'24" W	270.38'
L4	S 89°45'14" W	1339.65'
L5	S 89°44'08" W	1339.59'
L6	N 00°20'58" E	1229.32'
L7	N 00°21'07" E	1319.16'
L8	S 89°33'34" W	1306.91'
L9	N 29°27'17" E	672.97'
L10	N 03°33'57" E	2086.15'
L11	N 17°54'56" W	1408.02'
L12	S 89°52'41" E	1268.95'
L13	S 00°11'28" E	1336.08'
L14	N 89°20'42" E	1322.03'
L15	N 89°16'01" E	1308.25'
L16	S 00°28'26" E	270.01'
L17	N 89°56'25" E	267.84'
L18	S 00°27'35" E	1066.88'

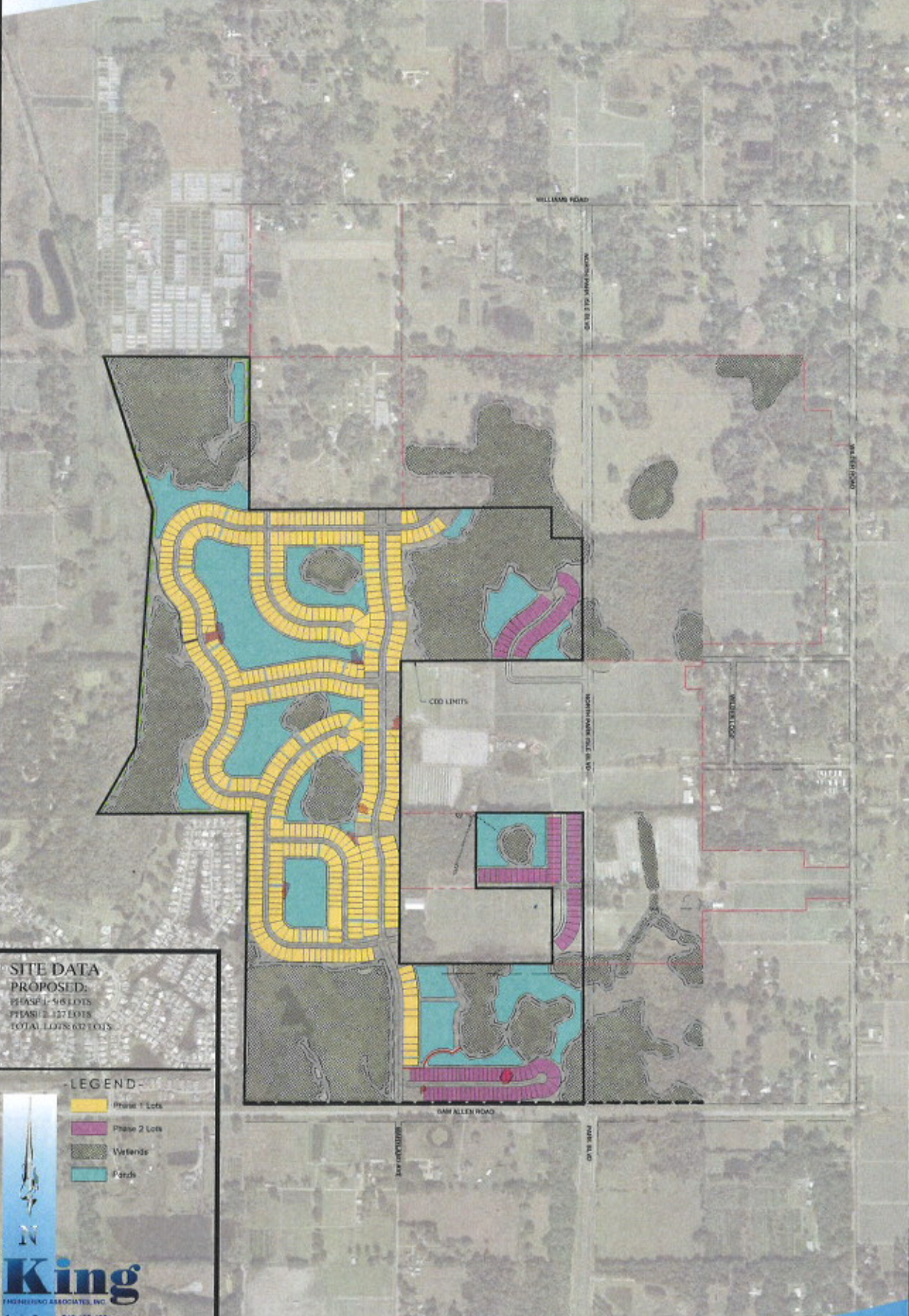
LINE DATA TABLE		
NO.	BEARING	LENGTH
L19	S 89°51'28" W	267.57'
L20	S 89°21'45" W	1313.36'
L21	S 00°02'32" E	1330.60'
L22	S 00°02'23" E	1319.88'
L23	N 89°42'13" E	1331.11'
L24	N 00°22'47" W	660.35'
L25	S 89°39'46" W	663.60'
L26	N 00°13'09" W	660.62'
L27	N 89°38'58" E	661.53'

PROJECT: NPI			Prepared For: Eisenhower Property Group		
PHASE: CDD Description			(Not A Survey)		
DRAWN: SEC	DATE: 10/13/17	CHECKED BY: MCK			
<b>REVISIONS</b>					
DATE	DESCRIPTION	DRAWN BY			
10/18/17	REVISE PARCEL	SEC			
Matthew C. Kneeland FLORIDA PROFESSIONAL SURVEYOR & MAPPER NO. <b>LS7092</b>			1403 E. 5th Avenue Tampa, Florida 33605 Phone: (813) 248-8888 Licensed Business No.: 1B 7768  <b>GeoPoint</b> Surveying, Inc.		
FILE PATH: P:\WILDER ROAD (HURLEY PROPERTY)\DESCRIPTION\NORTH-PARK-ISLES-CDD-DS.DWG LAST SAVED BY: MKNEELAND					
					09 of 09



# NORTH PARK ISLE

# CONCEPT PLAN A



**SITE DATA**  
PROPOSED:  
PHASE 1 - 516 LOTS  
PHASE 2 - 127 LOTS  
TOTAL LOTS: 643 LOTS

**LEGEND**

- Phase 1 Lots
- Phase 2 Lots
- Wetlands
- Ponds



Austin, Texas - 512.469.4921  
Miami, Florida - 305.807.6069  
Sarasota, Florida - 941.358.6500  
Tampa, Florida - 813.990.8001  
www.kingeng.com



**HILLSBOROUGH COUNTY**

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GRAPHIC REPRESENTATIONS ARE GENERAL IN NATURE AND SHOULD BE USED FOR PLANNING PURPOSES ONLY

**Exhibit B Construction Cost Estimate of Public  
Improvements and Community Facilities**



North Park Isle  
Community Development District  
Proposed Infrastructure Costs and Timeline

<u>Description</u>	<u>District Estimated Cost</u>
Stormwater Management	\$ 4,590,822
Utilities	\$ 4,021,826
Roads	\$ 3,594,503
Landscape Improvements	\$ 1,663,033
Amenities	\$ 2,973,999
Off-Site Improvements	\$ 2,115,817
<b>TOTAL</b>	<b>\$ 18,960,000</b>

**Phase I 2019**  
**Phase II 2020**

**RESOLUTION NO. 2018-28**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF NORTH PARK ISLE COMMUNITY DEVELOPMENT DISTRICT SETTING A PUBLIC HEARING TO BE HELD ON 2ND DAY, OCTOBER, 2018 AT 10:00 A.M. AT THE OFFICES OF MERITUS, 2005 PAN AM CIRCLE, SUITE 120, TAMPA, FLORIDA 33607, FOR THE PURPOSE OF HEARING PUBLIC COMMENT ON IMPOSING A SPECIAL ASSESSMENT ON CERTAIN PROPERTY WITHIN THE DISTRICT GENERALLY DESCRIBED AS NORTH PARK ISLE COMMUNITY DEVELOPMENT DISTRICT IN ACCORDANCE WITH CHAPTERS 170, 190 AND 197, FLORIDA STATUTES.**

WHEREAS, the Board of Supervisors of North Park Isle Community Development District, (the "**Board**") has previously adopted Resolution No. 2018-27 entitled

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF NORTH PARK ISLE COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS; INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THE IMPROVEMENTS WHICH COST IS TO BE DEFRAYED IN WHOLE OR IN PART BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAYED IN WHOLE OR IN PART BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE MADE; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; AUTHORIZING THE PREPARATION OF A PRELIMINARY ASSESSMENT ROLL; AND PROVIDING FOR AN EFFECTIVE DATE.**

WHEREAS, in accordance with Resolution No. 2018-27 a preliminary assessment roll has been prepared and all other conditions precedent set forth in Chapters 170, 190 and 197, Florida Statutes; to the holding of the aforementioned public hearing have been satisfied, and the roll and related documents are available for public inspection at the offices of Meritus Districts, 2005 Pan Am Circle, Suite 120, Tampa, Florida 33607 ("**District Records Office**").

**NOW THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF NORTH PARK ISLE COMMUNITY DEVELOPMENT DISTRICT:**

1. There is hereby declared a public hearing to be held on 2nd day, October, 2018 at 10:00 a.m., at the offices of Meritus, 2005 Pan Am Circle, Suite 120, Tampa, Florida 33607, for the purpose of hearing comment and objection to the proposed special assessment program for District improvements as identified in the preliminary assessment roll, a copy of which is on file.

Affected parties may appear at that hearing or submit their comments in writing prior to the meeting to the office of the Meritus Districts at the address listed above.

2. Notice of said hearing shall be advertised in accordance with Chapters 170, 190 and 197 Florida Statutes, and the District Manager is hereby authorized to place said notice in a newspaper of general circulation within Hillsborough County (by two publications one week apart with the first publication at least twenty (20) days prior to the date of the hearing established herein). The District Manager shall file a publisher's affidavit with the District Secretary verifying such publication of notice. The District Manager is further authorized and directed to give (30) thirty days written notice by mail of the time and place of this hearing to the owners of all property to be assessed and include in such notice the amount of the assessment for each such property owner, a description of the areas to be improved and notice that information concerning all assessments may be ascertained at the District Records Office. The District Manager shall file proof of such mailing by affidavit with the District Secretary.

3. This Resolution shall become effective upon its passage.

**PASSED AND ADOPTED** this 30th day of August, 2018.

**ATTEST:**

**NORTH PARK ISLE COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Print Name: \_\_\_\_\_  
Secretary/ Assistant Secretary

\_\_\_\_\_  
Name: \_\_\_\_\_  
Chair of the Board of Supervisors

## DEVELOPMENT ACQUISITION AGREEMENT

This Development Acquisition Agreement, dated as of the 30th day of August, 2018, is between **North Park Isle Development, LLC**, a Florida limited liability company, together with its successors and assigns (the "**Developer**") and the **North Park Isle Community Development District**, a local unit of special purpose government organized and existing under Chapter 190, Florida Statutes (the "**District**").

### Recitals

**WHEREAS**, the District has previously determined that it is in the best interests of the present and future landowners within the District to finance, construct and/or deliver certain community development services and facilities within the District (such facilities, systems, and improvements are more specifically described in the plans and specifications on file at the registered office of the District); and

**WHEREAS**, the District intends to issue its bonds in one or more series (the "**Bonds**"), to finance the acquisition and construction of certain improvements in the District as described in the Bond Validation Report of the District Engineer, dated July 25, 2018, and as may be supplemented and amended from time to time (the "**Project**"); and

**WHEREAS**, contingent upon the closing on the sale of the Bonds, and thereafter from time to time, and subject to the terms and conditions hereof, the District is willing to acquire the portion of the Project constructed by the Developer from the Developer, and the Developer has agreed to convey the portion of the Project constructed by the Developer to the District in consideration of a Promissory Note (the "**Note**") from the District, in the form attached hereto as **Exhibit A**, subject to the conditions set forth in the Note, for the lesser of the actual cost of those assets or the fair market value of those assets; and

**WHEREAS**, in order to acquire, construct, operate and maintain the Project, the District will require the Developer (i) to convey to the District, or its designee, from time to time, all of Developer's right, title, and interest in the Project, (ii) to assign or otherwise convey to the District, or its designee, from time to time, all existing reservations made to the Developer of conservation tracts, maintenance buffer easements, lake maintenance easements, water management tracts, drainage easements, sewer easements, ingress and egress easements, and like easements within the District to the extent constituting a portion of the Project and/or financed with the proceeds of the Bonds, and (iii) to convey or dedicate to the District, or its designee, from time to time, all non-exclusive easements, tracts, structures, and improvements that in the future shall constitute or be necessary to construct, operate, and maintain the Project.

### Operative Provisions

**NOW, THEREFORE**, in consideration of the mutual covenants herein contained, and for \$10.00 and other good and valuable consideration, receipt of which is hereby acknowledged, the parties agree as follows:

1. **Conveyance of the Project.** From time to time as legally appropriate to effect a transfer to the District of a fee or non-exclusive easement estate in land owned, acquired or otherwise controlled by Developer (as the case may be) and relating to the Project, and to the extent permitted by applicable laws and regulations, the Developer shall convey to the District such legal interest in and to the Project, subject to non-exclusive easements as reasonably requested by Developer, free and clear of all liens and encumbrances except matters of record and current taxes. The Developer shall, at its expense, furnish the District an ownership and encumbrance report or other title evidence reasonably satisfactory to the District confirming that the Developer has fee simple title to those portions of the Project (if any) that are realty, free and clear of liens and encumbrances except matters of record and current taxes. The conveyances shall be made by special warranty deed or non-exclusive easement (as appropriate), in recordable form, or by appropriate dedications upon recorded subdivision plats for the portions of the Project which are realty and by absolute bill of sale or written assignment for those portions of the Project which are tangible or intangible personalty. All such instruments of conveyance or assignment shall be in a form reasonably acceptable to the District and the Developer, and shall be executed and delivered to the District from time to time hereafter as requested by the District.
2. **Conveyances of Reservations.** From time to time as reasonably requested by the District, but no later than the recordation of a plat for any portion of the Project, and subject to applicable laws pertaining to such matters, the Developer shall transfer and assign to the District all existing reservations made by the Developer of conservation tracts, maintenance buffer easements, lake maintenance easements, water management tracts, drainage easements, sewer easements, ingress and egress easements, and like easements within the District to the extent constituting a portion of the Project and/or financed with the proceeds of the Bonds (collectively, the “**Reservations**”).
3. **Agreement to Convey or Dedicate.** On or before the closing on the sale of the Bonds, the Developer shall execute and deliver to the District, in recordable form, an Agreement to Convey or Dedicate to the District all future easements, tracts, structures, and improvements (collectively, the “**Project Lands and Improvements**”), that constitute the Project and/or are necessary to construct, operate, and maintain the Project on the lands within the District owned by Developer and subject to the terms of this Agreement.
4. **Plan and Specifications.** The Developer shall provide the District with three sets of any and all plans and specifications relating to the portion of the Project developed by Developer.
5. **Note and Purchase Price.** The District shall execute and deliver the Note to the Developer. From available proceeds at the closing on the sale of the Bonds and thereafter from time to time and in accordance with the terms hereof, the Note, and the terms of the indentures pursuant to which the Bonds are issued, the District shall pay the Developer, in one or more installments, the lesser of the

actual cost or the fair market value of the Project, currently estimated to be a not to exceed amount of \$18,960,000, as determined by the District Engineer. Such payment shall be made concurrently with the closing on the Bonds or as soon thereafter as the Developer has satisfied the conditions precedent for payment set forth in this Agreement by transferring the Project to the District in accordance with this Agreement.

6. **Engineer's Certification.** Before any payment by the District as provided in paragraph 5 above, the District shall obtain from the District Engineer a certificate, signed by the District Engineer, certifying that: (i) the amount to be paid to the Developer is equal to the lesser of the fair market value or the actual cost of the portion of the Project and (ii) the portion of the Project in substantial conformity with the plans and specifications and all applicable laws governing the installation or construction thereof as certified to the Developer and the District by the District Engineer.
7. **Warranty.** The Developer shall assign to the District all or any remaining portion of the contractor's standard warranty warranting the contractor's work on the Project against defects in materials, equipment, or construction. Notwithstanding such assignment, the Developer shall cause any contractors to warrant their work on the Project is free of defects in materials, equipment, or construction for a period of one year from completion of their work on the Project.
8. **Damage to Project.** During construction, if the Developer or any of its agents damages the Project or any other property of the District, the Developer, at its sole cost and expense, shall immediately repair such damage.
9. **Maintenance Rights.** Developer shall have the right, but not the obligation, to enter upon, repair or maintain any of the Project, Reservations, and Project Lands and Improvements for no consideration that are not properly or adequately maintained by the District after conveyance thereof to the District, in accordance with operation and maintenance standards to be established at the time of conveyance to the District.
10. **Closing Expenses and Tax Proration.** The Developer shall pay any and all Florida documentary stamps that may be due in connection with the conveyances hereunder of the Project.
11. **Further Assurances.** From and after the date hereof, the Developer shall make, do, execute, acknowledge, and deliver, all and every other further act, deed, easement conveyance, assignment, transfer, and assurance as may be reasonably required (i) to convey, grant, assign, and confirm any and all of Developer's rights or interest in the Project Lands and Improvements that are intended or legally required to be acquired by or conveyed to the District as contemplated by this Agreement and the indentures governing the Bonds to be executed by the District in connection with the sale of the Bonds, (ii) to enable the District to operate and



maintain the Project, and (iii) to permit the District to obtain the deed, easement, conveyance, assignment, transfer, or dedication of all real property or interest therein necessary for the construction, maintenance, and operation of the Project.

12. **Delivery of Plats.** Not later than seven days before submission to Pasco County of any plat of all or a portion of the land within the boundaries of the District, the Developer shall deliver a copy of such plat to the District.
13. **Specific Enforcement.** The parties acknowledge that the District will be irreparably damaged (and that damages at law would be an inadequate remedy) if the covenants and agreements of the Developer contained herein are not specifically enforced, excluding financial covenants. Therefore, in the event the Developer fails to comply with any covenant or agreement contained herein, excluding financial covenants, the District, after delivering to the Developer written notice thereof and the Developer failing to remedy the same within sixty (60) days, in addition to all other rights and remedies, shall be entitled to a decree for specific performance of those covenants and agreements, excluding financial covenants, without being required to show any actual damage or to post any bond or other security; provided, however, in no event shall the Developer be liable for punitive, consequential or other special damages.
14. **Attorneys' Fees.** In the event of any action or proceeding between the Developer and the District to enforce any provision of this Agreement, the losing party shall pay to the prevailing party all costs and expenses, including without limitation, reasonable attorneys' fees, costs, and expenses, incurred in such action or proceeding and in any appeal in connection by such prevailing party.
15. **Applicable Law.** This Agreement is made and shall be construed under the laws of the State of Florida with venue in Pasco County, Florida.
16. **Survival.** The terms and conditions hereof shall survive the closing of the transactions contemplated hereby.
17. **Third Party Beneficiaries.** The trustee for the Bonds (the "Trustee"), on behalf of the bondholders, shall be a direct third party beneficiary of the terms and conditions of this Agreement entitled to enforce the Developer's obligations hereunder. This Agreement is solely for the benefit of the parties set forth in this Section, and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any other third party. The Trustee shall not be deemed to have assumed any obligations or duties under this Agreement.
18. **Amendments.** This Agreement cannot be amended or terminated orally but only by writing executed by both parties.
19. **Severability.** The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

20. **Counterparts.** This Agreement may be executed in multiple counterparts, which, when taken together, shall constitute one and the same instrument.
21. **Termination.** This Agreement shall terminate upon the date the District adopts a resolution accepting the District Engineer's certificate of completion of the Project.

**IN WITNESS WHEREOF,** the parties hereto have executed this Agreement as of the date first written above.

**North Park Isle Development, LLC**  
a Florida limited liability company

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Jeffery S. Hills  
Manager

**North Park Isle**  
**Community Development District**

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Jeffery S. Hills  
Chairman of the Board of Supervisors

**NORTH PARK ISLE COMMUNITY DEVELOPMENT DISTRICT  
CAPITAL IMPROVEMENTS  
PROMISSORY NOTE**

**Owner:** North Park Isle Development, LLC (the “Owner”)

**Principal Amount (not to exceed):** \$18,960,000

**Effective Date:** August 30, 2018

The **North Park Isle Community Development District**, a community development district duly created, established and existing pursuant to Chapter 190, Florida Statutes (the “**District**”), for value received and in accordance with the Development Acquisition Agreement between the Owner and the District, dated August 30, 2018, hereby promises to pay to the Owner set forth above, or its successors or assigns, the principal amount as shown above, in one or more installments, less any proceeds previously paid by the District for a portion of the Project (as defined in the Development Acquisition Agreement), which shall become due and payable when, as, and if in the District’s sole and absolute discretion, the District issues a future series of bonds or another form of indebtedness permissible by law, the proceeds of which are legally available for the payment of such principal under the terms of the indenture, loan agreement or other agreements applicable to such bonds or other indebtedness (the “**Bonds**”); provided, however, that the principal amount becoming due hereunder shall not exceed the lesser amount of (i) the actual cost of the portion of the Project constructed by the Owner or (ii) the fair market value of the portion of the Project constructed by the Owner as determined and certified by the District Engineer. This Note is given to finance the portion of the Project conveyed to the District and will terminate upon completion of the construction of the Project.

This Note is a limited obligation of the District. The District is under no obligation to issue such Bonds at any time, and the Owner shall have no right to compel the District to issue such Bonds or to pay such principal from any other source of funds.

This Note is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes and other applicable provisions of law. This Note is issued with the intent that the laws of the State of Florida shall govern its construction.

This Note shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State of Florida. This Note may not be assigned by Owner without the written consent of the District, not to be unreasonably withheld or conditioned.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the ordinances and resolutions of the District to happen, exist and be performed precedent to and in the issuance of this Note have happened, exist and have been performed as so required.

The District hereby waives presentment for payment, demand, protest, notice of protest and notice of dishonor, and expressly agrees to remain and continue to be bound for the payment of the principal provided for by the terms of this Note, notwithstanding any extension or extensions of the time of, or for the payment of said principal, or any change or changes in the amount or amounts agreed to be paid under or by virtue of the obligation to pay provided for in the Note, or any change or changes by way of release or surrender or substitution of any real property and collateral or either, held as security for this Note, and the District waives all and every kind of notice of such extension or extensions change or changes, and agrees that the same may be made without the joinder of the District.

THIS NOTE SHALL NOT BE DEEMED TO CONSTITUTE A GENERAL DEBT OR A PLEDGE OF THE FAITH AND CREDIT OF THE DISTRICT, OR A DEBT OR PLEDGE OF THE FAITH AND CREDIT OF THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL, LEGISLATIVE OR CHARTER PROVISION OR LIMITATION, AND IT IS EXPRESSLY AGREED BY THE OWNER OF THIS NOTE THAT SUCH OWNER SHALL NEVER HAVE THE RIGHT, DIRECTLY OR INDIRECTLY, TO REQUIRE OR COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE OF FLORIDA OR TAXATION IN ANY FORM ON ANY REAL OR PERSONAL PROPERTY FOR THE PAYMENT OF THE PRINCIPAL ON THIS NOTE.

**IN WITNESS WHEREOF**, the North Park Isle Community Development District has caused this Note to bear the signature of the Chair of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of the Secretary to the Board of Supervisors.

**Attest:**

**North Park Isle Community  
Development District**

\_\_\_\_\_  
Brian Lamb  
Secretary

\_\_\_\_\_  
Jeffrey Hills  
Chair of the Board of Supervisors