

*Scenic Terrace North  
Community Development District*

*Meeting Agenda*

*September 5, 2023*

# AGENDA

# *Scenic Terrace North*

## *Community Development District*

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219 E. Livingston St., Orlando, Florida 32801  
Phone: 407-841-5524 – Fax: 407-839-1526

August 29, 2023

### **Board of Supervisors Meeting** **Scenic Terrace North Community Development District**

Dear Board Members:

A Board of Supervisors Meeting of the **Scenic Terrace North Community Development District** will be held on **Tuesday, September 5, 2023 at 9:15 AM** at the **Holiday Inn—Winter Haven, 200 Cypress Gardens Blvd., Winter Haven, FL 33880.**

**Zoom Video Link:** <https://us06web.zoom.us/j/85348891425>

**Zoom Call-In Number:** 1-646-876-9923

**Meeting ID:** 853 4889 1425

Following is the advance agenda for the meeting:

### **Board of Supervisors Meeting**

1. Roll Call
2. Public Comment Period (<sup>1</sup>Speakers will fill out a card and submit it to the District Manager prior to the beginning of the meeting)
3. Consideration of Resolution 2023-09 Supplemental Assessment Resolution (Series 2023 Bonds)
4. Staff Reports
  - A. Attorney
  - B. Engineer
  - C. District Manager's Report
    - i. Approval of Check Register
    - ii. Balance Sheet & Income Statement
5. Other Business
6. Supervisors Requests and Audience Comments
7. Adjournment

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<sup>1</sup> Comments will be limited to three (3) minutes

## SECTION III



## RESOLUTION 2023-09

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SCENIC TERRACE NORTH COMMUNITY DEVELOPMENT DISTRICT SETTING FORTH THE SPECIFIC TERMS OF THE DISTRICT'S SPECIAL ASSESSMENT BONDS, SERIES 2023; CONFIRMING THE DISTRICT'S PROVISION OF IMPROVEMENTS; CONFIRMING THE AMENDED ENGINEER'S REPORT AND SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT; CONFIRMING, ALLOCATING AND AUTHORIZING THE COLLECTION OF SPECIAL ASSESSMENTS SECURING THE SERIES 2023 BONDS; PROVIDING FOR THE APPLICATION OF TRUE-UP PAYMENTS; PROVIDING FOR THE SUPPLEMENTATION OF THE IMPROVEMENT LIEN BOOK; PROVIDING FOR THE RECORDING OF A NOTICE OF SERIES 2023 SPECIAL ASSESSMENTS; PROVIDING FOR CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.**

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

**WHEREAS**, the District's Board of Supervisors ("**Board**") has previously adopted, after notices and public hearings, Resolution No. 2022-03, relating to the imposition, levy, collection and enforcement of such special assessments; and

**WHEREAS**, pursuant to and consistent with the terms of Resolution No. 2022-03, 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 such series of bonds and the terms of the bond issue; and

**WHEREAS**, on August 24, 2023, the District entered into a Bond Purchase Contract, whereby it agreed to sell \$13,000,000 aggregate principal amount Scenic Terrace North Community Development District Special Assessment Bonds, Series 2023 (the "**Series 2023 Bonds**"); and

**WHEREAS**, pursuant to and consistent with Resolution No. 2022-03, the District desires to set forth the particular terms of the sale of the Series 2023 Bonds and to confirm the liens of the levy of special assessments securing the Series 2023 Bonds; and

**WHEREAS**, any capitalized terms not specifically described herein shall have the meanings ascribed to them by the *Master Trust Indenture*, dated as of September 1, 2023 ("**Master Indenture**"), as supplemented with respect to the Series 2023 Bonds by the *First Supplemental Trust Indenture*, dated as of September 1, 2023 ("**First Supplemental Trust Indenture**" and, together with the Master Indenture, "**Indenture**").

**NOW THEREFORE, BE IT RESOLVED BY THE BOARD  
OF SUPERVISORS OF THE SCENIC TERRACE NORTH  
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 No. 2022-03.

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

(a) On October 20, 2021, the District, after due notice and public hearing, adopted Resolution 2022-03 which, among other things, equalized, approved, confirmed and levied special assessments on property benefiting from the improvements authorized by the District. Each Resolution provides that as each series of bonds is issued to fund all or any portion of the District's improvements, a supplemental resolution will be adopted to set forth the specific terms of each series of the bonds and certifying the amount of the liens of the special assessments securing any portion of the bonds, including interest, costs of issuance, the number of payments due, any True-Up amounts and the application of receipt of any True-Up proceeds.

(b) The *Scenic Terrace North Community Development District Engineer's Report*, dated July 18, 2023 (the "**Engineer's Report**"), attached to this Resolution as **Exhibit A**, identifies and describes the presently expected components of the infrastructure improvements ("**Series 2023 Project**"), to be financed all or in part with the Series 2023 Bonds (the "**Improvements**"), and indicates the estimated costs of the Series 2023 Project as \$22,125,000. The District hereby confirms that the Series 2023 Project serves 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 2023 Bonds.

(c) The *Master Assessment Methodology for Scenic Terrace North Community Development District*, dated September 2, 2021 (the "**Master Methodology**"), as supplemented by that *Supplemental Assessment Methodology for Series 2023 Assessment Area*, dated August 24, 2023 ("**Supplemental Methodology**"), and together with the Master Methodology, the "**Assessment Report**"), attached to this Resolution as **Composite Exhibit B**, applies the Assessment Report to the Improvements and the actual terms of the Series 2023 Bonds. The Assessment Report is hereby approved, adopted and confirmed. The District ratifies its use in connection with the sale of the Series 2023 Bonds.

(d) The Series 2023 Project will specially benefit all property within the District, the legal description of the assessable property therein is attached hereto as **Exhibit C**. It is reasonable, proper, just and right to assess the portion of the costs of the Series 2023 Project financed with the Series 2023 Bonds, the specially benefited properties within the District as set forth in Resolution No. 2022-03, and this Resolution.

**SECTION 3. SETTING FORTH THE TERMS OF THE SERIES 2023 BONDS; CONFIRMATION OF MAXIMUM ASSESSMENT LIEN FOR SERIES 2023 BONDS.** As provided in Resolution No. 2022-03, this Resolution is intended to set forth the terms of the

Series 2023 Bonds and the final amount of the liens of the special assessments securing those bonds.

(a) The Series 2023 Bonds, in an aggregate principal amount of \$13,000,000, shall bear such rates of interest and maturity as shown on **Exhibit D**, attached hereto. The final payment on the Series 2023 Bonds shall be due on May 1, 2054. The estimated sources and uses of funds of the Series 2023 Bonds shall be as set forth in **Exhibit E**. The debt service due on the Series 2023 Bonds is set forth on **Exhibit F** attached hereto.

(b) The lien of the special assessments securing the Series 2023 Bonds on Series 2023 Assessment Area (the “**Series 2023 Special Assessments**”), shall be the principal amount due on the Series 2023 Bonds, together with accrued but unpaid interest thereon, and together with the amount by which annual assessments are grossed up to include early payment discounts required by law and costs of collection. The Series 2023 Bonds are secured solely by the Series 2023 Pledged Revenues (as defined in the Indenture), which is comprised in part by the lien against the property within the District (also known as the “**Series 2023 Assessment Area**”).

#### **SECTION 4. ALLOCATION OF ASSESSMENTS SECURING THE SERIES 2023 BONDS; ADDRESSING COLLECTION OF THE SAME.**

(a) The special assessments for the Series 2023 Bonds shall be allocated in accordance with **Composite Exhibit B**, which allocation shall initially be on an acreage basis and further allocated as lands are platted. The Supplemental Methodology is consistent with the District’s Master Methodology. The Supplemental Methodology, considered herein, reflects the actual terms of the issuance of the District’s Series 2023 Bonds. The estimated costs of collection of the special assessments for the Series 2023 Bonds are as set forth in the Supplemental Methodology.

(b) The lien of the special assessments securing the Series 2023 Bonds includes all property within Series 2023 Assessment Area, and as such land is ultimately defined and set forth in any plats, certificates of occupancy or other designations of developable acreage.

(c) Taking into account capitalized interest and earnings on certain funds and accounts as set forth in the Assessment Report, the District shall, for Fiscal Year 2024/2025, begin annual collection of special assessments for the Series 2023 Bonds debt service payments due starting November 1, 2024, using the methods available to it by law. Debt service payments, including semi-annual installments of interest, are reflected on **Exhibit F** for Series 2023 Assessment Area. The Series 2023 Bonds include an amount for capitalized interest through May 1, 2024.

(d) The Series 2023 Special Assessments may be paid in not more than thirty (30) substantially equal consecutive annual installments of principal and interest. Series 2023 Special Assessments may be paid in full without interest at any time within thirty (30) days after the completion of the Improvements and the adoption by the Board of a resolution accepting the Improvements; provided, however, that the Board shall at any time make such adjustments by resolution, at a noticed meeting of the Board, to that payment schedule as may be necessary and in the best interests of the District to account for changes in long and short term debt as actually

issued by the District. All impact fee credits received shall be applied against the outstanding indebtedness of any debt issuance that funded the improvement giving rise to the credits which application may be addressed by such resolutions. At any time subsequent to thirty (30) days after the Improvements have been completed and a resolution accepting the Improvements has been adopted by the Board, the Series 2023 Special Assessments may be prepaid in full including interest amounts to the next succeeding interest payment date or to the second succeeding interest payment date if such a prepayment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indenture for the applicable series of bonds secured by the debt assessment in question). The owner of property subject to Series 2023 Special Assessments may prepay the entire remaining balance of the Series 2023 Special Assessments at any time, or a portion of the remaining balance of the Series 2023 Special Assessments one time if there is also paid, in addition to the prepaid principal balance of the Series 2023 Special Assessments, an amount equal to the interest that would otherwise be due on such prepaid amount on the next succeeding interest payment date, or, if prepaid during the forty-five day period preceding such interest payment date, to the interest payment date following such next succeeding interest payment date (or such other time as set forth in the supplemental indenture for the applicable series of bonds secured by the debt assessment in question). Prepayment of Series 2023 Special Assessments does not entitle the property owner to any discounts for early payment.

(e) The District hereby certifies the Series 2023 Special Assessments for collection and directs staff to take all actions necessary to meet the time and other deadlines imposed by Polk County and Florida law for collection. The District intends, to the extent possible and subject to entering into the appropriate agreements with the Polk County Tax Collector and Polk County Property Appraiser (or other appropriate Polk County, Florida officials) to collect the Series 2023 Special Assessments on platted lands contained within a plat or certificate of occupancy using the Uniform Method in Chapter 197, *Florida Statutes*. The District intends, to the extent possible, to directly bill, collect and enforce the Series 2023 Special Assessments on lands not included within an approved plat or certificate of occupancy unless in any year, the District determines it to be in its best interest to collect such assessments using the Uniform Method in Chapter 197, *Florida Statutes*. The District Manager shall prepare or cause to be prepared each year an assessment roll for purposes of effecting the collection of the Series 2023 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 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. APPROVAL OF TRUE-UP PROCESS AND APPLICATION OF TRUE-UP PAYMENTS.**

(a) Pursuant to Resolution No. 2022-03, there may be required from time to time certain True-Up payments. As parcels of land are included in a plat or certificate of occupancy, the special assessments securing the Series 2023 Bonds shall be allocated as set forth in Resolution No. 2022-03, this Resolution and the Assessment Report, including, without limitation, the application of the True-Up process set forth in the Assessment Report.

(b) Based on the final aggregate principal amount of \$13,000,000 in Series 2023 Bonds, the True-Up calculations will be made in accordance with the process set forth in the Assessment Report. The District shall apply all True-Up payments related to the Series 2023 Bonds only to the credit of the Series 2023 Bonds. All True-Up payments, as well as all other prepayments of assessments, shall be deposited into the accounts specified in the Supplemental Indenture.

**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 No. 2022-03, which remains in full force and effect. This Resolution and Resolution No. 2022-03 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 2023 Special Assessments securing the Series 2023 Bonds, in the Official Records of Polk 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.

*[Remainder of page intentionally left blank]*

**APPROVED AND ADOPTED** this 5th day of September, 2023.

ATTEST:

**SCENIC TERRACE NORTH  
COMMUNITY DEVELOPMENT  
DISTRICT**

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Secretary/Assistant Secretary

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Chairperson, Board of Supervisors

**Exhibit A:** *Scenic Terrace North Community Development District Engineer's Report*, dated July 18, 2023  
**Comp. Exhibit B:** *Master Assessment Methodology for Scenic Terrace North Community Development District*, dated September 2, 2021, as supplemented by that *Supplemental Assessment Methodology for Series 2023 Assessment Area*, dated August 24, 2023  
**Exhibit C:** Legal Description of Series 2023 Assessment Area  
**Exhibit D:** Maturities and Coupons of Series 2023 Bonds  
**Exhibit E:** Sources and Uses of Funds for Series 2023 Bonds  
**Exhibit F:** Debt Service for Series 2023 Bonds

**Exhibit A**  
**Engineer's Report**

REFERENCE NO. 50144568

SCENIC TERRACE NORTH  
COMMUNITY DEVELOPMENT  
DISTRICT

Engineer's Report

JULY 18, 2023



ORIGINAL

SUBMITTED BY  
Dewberry Engineers Inc.  
800 N. Magnolia Avenue  
Suite 1000  
Orlando, Florida 32803  
321.354.9656

SUBMITTED TO  
Scenic Terrace North CDD  
Attention: Jill Burns, District Manager  
219 E. Livingston Street  
Orlando, Florida 32801  
407.841.5524



# Engineer's Report

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## 1. Introduction

The Scenic Terrace North Community Development District (the "District" or "CDD") is located on the west side of SR 17 – Scenic Highway within the city limits of Haines City ("City"), Polk County, Florida. The CDD was established under the City Ordinance No.21-1741, which was approved by the City Commission on August 19, 2021. Under this ordinance, the District contained approximately 113.29 acres and was expected to consist of 330 residential lots of various sizes for single-family lots with recreation/amenity areas, parks, and associated infrastructure for the development. The City approved Ordinance No. 23-2042 on June 1, 2023, to amend the District's boundary, which reduced the acreage from 113.29 acres to 103.731 acres. The acreage being removed was originally designated to be a school development; therefore, the overall lot count of the District is unchanged and remains at 330 lots.

The District will own and operate the public roadways, utilizes systems, and stormwater management facilities, as well as the landscape, irrigation, signage, and recreational facilities within the development.

The Master Developer ("Developer") Highland Sumner, LLC is based in Winter Haven, Florida. The development is approved as a residential Planned Development (PD). A land use summary is presented in Table 1.

Public improvements and facilities financed, acquired, and/or constructed by the District will be designed and constructed to conform to regulatory criteria from the city, county, Southwest Florida Water Management District (SWFWMD), and other applicable agencies with regulatory jurisdiction over the development, an overall estimate of the probable cost of the public improvements are provided in Exhibit 7 of this report.

The Capital Improvement Plan (CIP) or this Engineer's Report reflects the present intentions of the District and the landowners. It should be noted that the location of the proposed facilities and improvements may be adjusted during the final design, permitting, and implementation phases. It should also be noted that these modifications are not expected to diminish the benefits to the property within the District. The District reserves the right to make reasonable adjustments to the development plan to meet applicable regulatory requirements of agencies with jurisdiction over the development while maintaining a comparable level of benefits to the lands served by the improvements. Changes and modifications are expected as changes in regulatory criteria are implemented.

Table 2.1 Land Uses

LAND USES	
LAND USE	AREA
Master Stormwater System	16.73 acres
Residential Land (Single-Family and Townhomes Lots)	45.671 acres
Roadways Infrastructure & Public Facilities	12.93 acres
Open Space/Conservation Areas/Parks	28.40 acres
<b>TOTAL</b>	<b>103.731 acres</b>

Table 2.2 Lot Types

Lot Types	
LAND USE	AREA
42-ft Lots	41
52-ft Lots	289
<b>TOTAL</b>	<b>330</b>

Implementation of any proposed facilities or improvements outlined in this report requires written approval from the District's Board of Supervisors. Estimated costs outlined in this report are based on the best available information, which includes, but is not limited to, previous experience with similar projects. Actual costs could be different than estimates because final engineering and specific field conditions may affect construction costs.

All roadway improvements including sidewalks in the right-of-way and storm drainage collection systems (from the curb inlets to their connection to the stormwater ponds) within the development will be maintained by the District. Water distribution and wastewater collection systems (gravity lines, force mains, and lift stations) will be dedicated to the City for ownership and maintenance upon completion.

## **2. Purpose and Scope**

The purpose of this report is to provide engineering support for the funding of the proposed improvements within the District. This report will identify the proposed public infrastructure to be constructed or acquired by the District along with an Opinion of Probable Construction Costs. The District will finance, construct, acquire, operate, and maintain all or specific portions of the proposed public infrastructure.

The predominant portion of this report provides descriptions of the proposed public infrastructure improvements, determination of estimated probable construction costs, and the corresponding benefits associated with the implementation of the described improvements. Detailed site construction plans and specifications have not yet been completed and permitted for the improvements described herein. The engineer has considered and in specific instances has relied upon, the information and documentation prepared or supplied by others to prepare this Engineer's Report.

## **3. General Site Description**

The development will consist of a total of 330 residential units and associated infrastructure. The development is a planned residential community consisting of 113.29 acres located west side of SR 17 – Scenic Highway from the northern boundary adjacent to Floyd Road and extending south to Hughes Road. The District is located within the incorporated area of Haines City in Polk County. The land uses and zoning for the development are LDR – RPUD, Residential Low, and Planned Unit Development. The development will be constructed in two phases.

## **4. Capital Improvements**

The CIP consists of public infrastructure in the development. The primary portions of the CIP will provide for stormwater pond construction, roadways built to an urban roadway typical section, water, and sewer facilities including a lift station, and off-site improvements (including turn lanes and extension of water and sewer mains to serve the development). Assets will be purchased by the District at the lesser of fair market price or actual cost.

There will also be stormwater structures and conveyance culverts within the CIP, which will outfall into the various on-site stormwater ponds. These structures and pond areas comprise the overall stormwater facilities of the CIP. Installation of the water distribution and wastewater collection system will also occur at this time as well as the lift station serving the project. Below-ground installation of telecommunications and cable television will occur but will not be funded by the District. The incremental cost of undergrounding of power within the public rights-of-way or easements will be funded by the District.

As a part of the recreational component of the CIP, there are conservation areas that can serve as passive parks within the development that are available to the public for utilization of the facilities. The recreational areas will have connectivity via sidewalks to the other portions of the District. The recreational areas will be open to the public and be accessible by public roadways and sidewalks.

## 5. Capital Improvement Plan Components

The CIP for the District includes the following:

### 5.1 Stormwater Management Facilities

Stormwater management facilities consisting of storm conveyance systems and retention/detention ponds are contained within the District boundaries. Stormwater will be discharged via roadway curb and gutter and storm inlets. Storm culverts convey the runoff into the proposed retention ponds for water quality treatment and attenuation. The proposed stormwater systems will utilize dry retention and wet retention for biological pollutant assimilation to achieve water quality treatment. The design criteria for the District's stormwater treatment systems are regulated by the city, the county, and SWFWMD. There are various conservation areas throughout the District and will be preserved in the existing condition and these will accept stormwater discharges from our ponds as shown in Exhibit 6.

Federal Emergency Management Agency Flood Insurance Rate Map (FEMA FIRM) Panel No. 12105C0380G, dated December 22, 2016, demonstrates that the property is located within Flood Zones AE and X. Based on this information and the site topography, it appears that 100-year compensation will be done in areas where we will impact existing depressions throughout the development and the 100-year flood volumes will be compensated as it is required the county and FEMA.

During the construction of stormwater management facilities, utilities, and roadway improvements the contractor will be required to adhere to a Stormwater Pollution Prevention Plan (SWPPP) as required by the Florida Department of Environmental Protection (FDEP) as delegated by the Environmental Protection Agency (EPA). The SWPPP will be prepared to depict the proposed recommended locations of required erosion control measures and staked turbidity barriers specifically along the downgradient side of any proposed construction activity. The site contractor will be required to provide the necessary reporting as required by the National Pollutant Discharge Elimination System (NPDES) General Permit with erosion control, its maintenance, and any rainfall events that occur during construction activity.

### 5.2 Public Roadways

The proposed public roadway sections include a 24-foot roadway consisting of asphalt and with Miami curbs or Type F curb and gutter on both sides along with a 40-foot right-of-way. The proposed roadway section will consist of stabilized subgrade, a lime rock, crushed concrete, or cement-treated base, and asphalt type roadway wearing surface. The proposed curb is to be 2-feet wide and placed along the edge of the proposed roadway section for purposes of protecting the integrity of the pavement and to provide stormwater runoff conveyance to the proposed stormwater inlets.

The proposed roadways will also require signing and pavement markings within the public rights-of-way, as well as street signs depicting street name identifications and addressing, which will be utilized by the residents and public. As stated above, the District's funding of roadway construction will occur for all public roadways.

### 5.3 Water and Wastewater Facilities

A potable drinking water system inclusive of a water main, gate valves, fire hydrants, and appurtenances will be installed for the District. The water service provider will be the City of Haines City Public Utilities. The water system will be designed to provide an equally distributed system that provides redundancy to the system. These facilities will be installed within the proposed public rights-of-way and will provide potable drinking water (domestic) and fire protection services to serve the entire District.

A domestic wastewater collection system inclusive of gravity sanitary sewer mains and sewer laterals will be installed. The gravity sanitary sewer mains will be a minimum of eight (8)-inch diameter PVC pipe systems. The gravity sanitary sewer lines will be placed inside of the proposed public rights-of-way, under the proposed paved roadways. Sewer laterals will branch off from these sewer lines to serve the development. Lift stations are anticipated for this CIP. Flow from the lift station shall be connected to a

proposed force main that will pump to an existing force main that will connect to the city wastewater treatment facility.

The City's public utilities will provide the reclaimed water to be used for all irrigation within the CDD. The reclaimed water will be funded by the District and installed onsite within the roadways to provide for irrigation within the public right-of-way or any areas needing irrigation. Any water, sewer, or reclaim water pipes or facilities placed on private property will not be publicly funded.

#### **5.4 Off-Site Improvements**

The District will provide funding for the anticipated turn lanes at the development entrances. The site construction activities associated with the CIP are anticipated to be completed in the next two (2) to three (3) years. Upon completion of each phase, the improvements required inspections will be completed and final certifications of completions will be obtained from SWFWMD, Polk County Health Department (water distribution system), FDEP (wastewater collection), City of Haines City Public Utilities, and Polk County.

#### **5.5 Amenities and Parks**

The District will provide funding for an amenity center to include the following: parking areas, pavilion with restroom facilities, pool, all-purpose playfields, and walking trails between the phases and villages to provide connectivity to the various amenity centers within the CDD. In addition, there will be passive parks throughout the development, which will include benches and walking trails. All such amenities and parks will be accessible and open to residents and the public.

#### **5.6 Electric Utilities and Lighting**

The electric distribution system thru the District is currently planned to be underground. The District presently intends to fund the incremental cost of undergrounding of the electric conduits, transformer/cabinet pads, and electric manholes required by Duke Energy (Duke). As the electric facilities and equipment will be owned and maintained by Duke after the dedication, no tax-exempt bonds will be used for such facilities and equipment. The CDD will not fund the cost to purchase and install the street lighting along the internal roadways within the CDD with any tax-exempt bonds because these lights will be operated and maintained by Duke after the dedication, with the District funding maintenance services.

#### **5.7 Entry Feature**

Landscaping, irrigation, entry features, and buffer walls at the entrances and along the outside boundary of the development will be provided by the District. The irrigation system will use an irrigation well. The well and irrigation water mains to the various phases of the development will be constructed and acquired by the CDD with District funds and operated and maintained by the CDD. Landscaping for the roadways will consist of sod, perennial flowers, shrubs, ground cover, and trees for the internal roadways within the CDD. Perimeter fencing will be provided at the site entrances and perimeters. No entrance gates are included as part of such fencing. These items will be funded, owned, and maintained by the CDD.

#### **5.8 Miscellaneous**

The stormwater improvements, landscaping and irrigation, recreational improvements, and certain permits and professional fees as described in this report are being financed by the District to benefit the developable real property within the District. The construction and maintenance of the proposed public improvements will benefit the development for the intended use as a single-family/residential planned development.

#### **5.9 Permitting**

Construction permits for all phases are required and include the SWFWMD Environmental Resource Permit, Polk County Health Department, FDEP, and Haines City construction plan approval.

Following is a summary of required permits obtained or pending approval for the construction of the public infrastructure improvements for the District:

Permitting	
PERMITS	APPROVAL/EXPECTED DATE
Zoning Approval	Residential Planned Unit Development (RPUD) – 02/03/2022
Preliminary Plat	06/02/2022
SWFWMD ERP	10/18/2022
Construction Permits	08/23/2022
City of Haines City Public Utilities Water/Sewer	08/23/2022
FDEP Sanitary Sewer General Permit	09/02/2022
FDEP Water Distribution General Permit	10/11/2022
FDEP Notice of Intent	10/10/2022

## 6. Recommendation

As previously explained within this report, the public infrastructure, as described, is necessary for the development and functional operation as required by the City. The site planning, engineering design, and construction plans for the infrastructure are in accordance with the applicable requirements of the City of Haines City, Polk County, and SWFWMD. It should be noted that the infrastructure will provide its intended use and function so long as the construction and installation are in substantial conformance with the design construction plans and regulatory permits.

Items utilized in the Opinion of Probable Costs for this report are based upon the proposed plan infrastructure as shown on construction drawings incorporating specifications in the most current SWFWMD, Polk County, and the TWA regulations.

## 7. Report Modification

During the development and implementation of the designed public infrastructure improvements, it may be necessary to make modifications and/or deviations to the plans. However, if such deviations and/or revisions do not change the overall primary objective of the plan for such improvements, then the cost differences would not materially affect the proposed construction cost estimates.

## 8. Summary and Conclusion

The improvements as outlined are necessary for the functional development of the project. The project is being designed in accordance with current government regulatory requirements. The project will serve its intended function provided the construction is in substantial compliance with the design. Items of construction for the project are based upon current development plans.

## 9. Engineer's Certification

It is our professional opinion that the public infrastructure costs for the CIP provided in this report are reasonable to complete the construction of the public infrastructure improvements. Furthermore, the public infrastructure improvements will provide a special benefit to the assessable property within the District that is at least equal to the costs for said improvements. The general public, property owners, and property outside the District will benefit from the provisions of the District's CIP; however, these are incidental to the District's CIP, which is designed solely to provide special benefits peculiar to property within the District.

The Opinion of Probable Costs for the public infrastructure improvements is only an estimate and is not a guaranteed maximum price. The estimated costs are based upon current unit prices and on our experience with ongoing and similar projects and basis in the county and city. However, labor market, future costs of equipment; materials, changes to the regulatory permitting agencies' activities, and the actual construction processes employed by the chosen site contractor are beyond the engineer's control. Due to this inherent opportunity for changes (upward or downward) in the construction costs, the total, final construction cost may be more or less than this estimate.

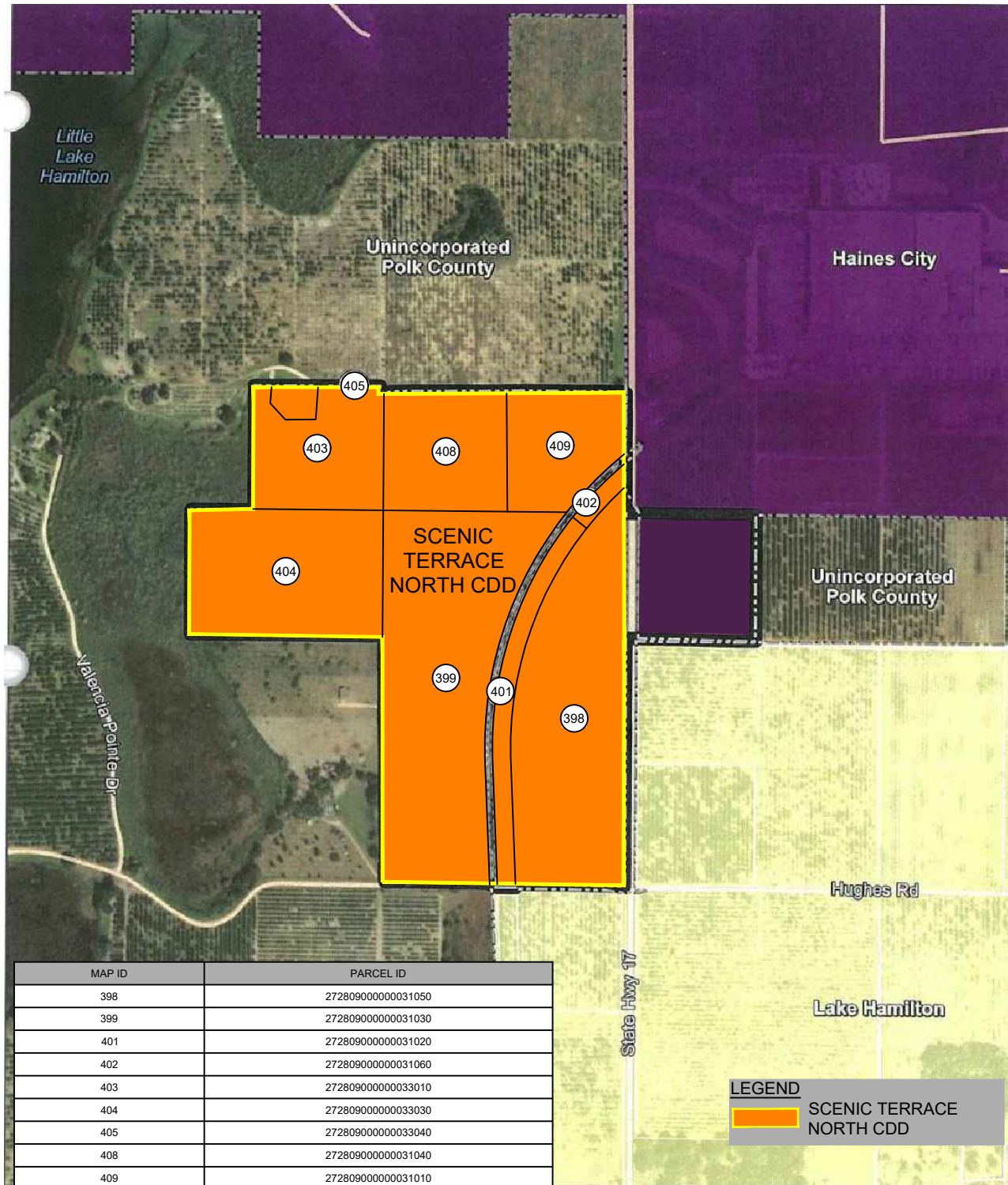
Based upon the presumption that the CIP construction continues in a timely manner, it is our opinion that the costs of the CIP proposed represent a system of improvements benefitting all developable property located within the District, are fair and reasonable, and that the District-funded improvements are assessable improvements within the meaning of Chapter 190, F.S. We have no reason to believe that the CIP improvements cannot be constructed at the cost described in this report. We expect the improvements to be constructed or acquired by the District with bond proceeds, as indicated within this report. We believe that the District will be well served by the improvements discussed in this report.

I hereby certify that the foregoing is a true and correct copy of the engineer's report for the Scenic Terrace North Community Development District.



Reinardo Malavé, P.E.  
Florida License No. 31588





SECTS 9, T28S, R27E

# EXHIBITS 1 AND 3 - LOCATION AND BOUNDARY MAP SCENIC TERRACE NORTH CDD



DATE: 7/3/2023

## LEGAL DESCRIPTION

### LEGAL DESCRIPTION:

A PORTION OF LAND LYING IN SECTION 9, TOWNSHIP 28 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTH 1/4 CORNER OF SAID SECTION 9, THENCE RUN SOUTH 89°43'08" WEST ALONG THE NORTH LINE OF THE NORTHWEST 1/4 FOR A DISTANCE OF 43.74 FEET; THENCE DEPARTING SAID NORTH LINE RUN SOUTH 00°13'50" EAST FOR A DISTANCE OF 22.16 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 00°33'34" EAST ALONG THE WEST RIGHT OF WAY LINE OF STATE ROAD 17, ALSO KNOWN AS SCENIC HIGHWAY, AS RECORDED IN OFFICIAL RECORDS BOOK 646, PAGE 443, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, FOR A DISTANCE OF 644.11 FEET TO A POINT ON THE NORTH LINE OF THE SOUTHEAST 1/4 OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4; THENCE RUN SOUTH 89°59'05" EAST ALONG SAID NORTH LINE AND THE NORTH LINE OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 FOR A DISTANCE OF 705.84 FEET TO THE NORTH EAST CORNER OF SAID SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4; THENCE RUN SOUTH 00°36'22" EAST ALONG THE EAST LINE OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 FOR A DISTANCE OF 667.03 FEET TO THE SOUTHEAST CORNER OF SAID SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4; THENCE RUN NORTH 89°55'13" WEST ALONG THE SOUTH LINE OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 FOR A DISTANCE OF 689.39 FEET TO A POINT ON THE AFORESAID WEST RIGHT OF WAY LINE OF STATE ROAD 17 AS SHOWN ON FDOT RIGHT OF WAY MAP SECTION NO. 5029-RD (8); THENCE RUN SOUTH 00°33'34" EAST ALONG SAID WEST RIGHT OF WAY LINE FOR A DISTANCE OF 1318.91 FEET TO A POINT ON THE NORTH RIGHT OF WAY LINE OF HUGHES ROAD, AS RECORDED IN MAP BOOK 9, PAGE 12 THROUGH 30, AFORESAID PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE RUN THE FOLLOWING COURSES AND DISTANCES ALONG SAID NORTH RIGHT OF WAY LINE: NORTH 89°27'06" WEST, 126.48 FEET; NORTH 88°35'32" WEST, 100.01 FEET; NORTH 88°52'43" WEST, 100.00 FEET; NORTH 89°27'06" WEST, 100.00 FEET; NORTH 89°23'39" WEST, 100.00 FEET; NORTH 89°37'24" WEST, 100.00 FEET; NORTH 00°39'47" EAST, 3.50 FEET; SOUTH 89°58'32" WEST, 200.01 FEET; SOUTH 89°31'02" WEST, 100.02 FEET; NORTH 89°20'13" WEST, 100.00 FEET; NORTH 89°54'36" WEST, 200.01 FEET; SOUTH 00°39'47" WEST, 5.00 FEET; THENCE RUN NORTH 89°20'13" WEST FOR A DISTANCE OF 29.89 FEET TO A POINT ON THE EAST RIGHT OF WAY LINE OF PALMER OY ROAD, AS RECORDED IN MAP BOOK 8, PAGE 99 THROUGH 100, AFORESAID PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE RUN THE FOLLOWING COURSES AND DISTANCES ALONG SAID EAST RIGHT OF WAY LINE: NORTH 23°51'25" WEST, 44.92 FEET; NORTH 05°21'16" WEST, 49.28 FEET; NORTH 00°29'16" WEST, 100.00 FEET; NORTH 01°03'39" WEST, 100.00 FEET; NORTH 00°29'16" WEST FOR A DISTANCE OF 100.00 FEET; NORTH 00°05'07" EAST, 200.01 FEET; NORTH 01°38'01" WEST, 200.04 FEET; NORTH 00°39'29" EAST, 100.02 FEET; NORTH 00°29'16" WEST, 100.00 FEET; NORTH 01°03'39" WEST, 100.00 FEET; NORTH 00°05'07" EAST, 200.01 FEET; THENCE RUN NORTH 00°29'16" WEST, 20.16 FEET TO A POINT ON THE SOUTH 1/2 OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4; THENCE RUN SOUTH 89°57'35" WEST ALONG SAID SOUTH LINE AND THE SOUTH LINE OF THE EAST 3/4 OF THE SOUTH 1/2 OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 FOR A DISTANCE OF 1029.22 FEET TO THE SOUTHWEST CORNER OF SAID EAST 3/4 OF THE SOUTH 1/2 OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4; THENCE RUN NORTH 00°32'44" WEST ALONG THE WEST LINE OF SAID EAST 3/4 OF THE SOUTH 1/2 OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 FOR A DISTANCE OF 661.46 FEET TO THE NORTHWEST CORNER OF SAID EAST 3/4 OF THE SOUTH 1/2 OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4; THENCE RUN NORTH 89°50'22" EAST ALONG THE NORTH LINE OF

(CONTINUED ON SHEET 2)

SHEET 1 OF 7

SECTS 9, T28S, R27E

## EXHIBIT 2 - LEGAL DESCRIPTION SCENIC TERRACE NORTH CDD



DATE: 7/3/2023



## LEGAL DESCRIPTION

(CONTINUED FROM SHEET 1)

THE EAST 3/4 OF THE SOUTH 1/2 OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 FOR A DISTANCE OF 333.31 FEET TO THE SOUTHWEST CORNER OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4; THENCE RUN NORTH 00°33'19" WEST ALONG THE WEST LINE OF SAID NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 FOR A DISTANCE OF 662.16 FEET TO THE NORTHWEST CORNER OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4; THENCE RUN NORTH 89°43'08" EAST ALONG THE NORTH LINE OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 FOR A DISTANCE OF 666.38 FEET TO THE NORTHEAST CORNER OF THE SAID NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4; THENCE RUN SOUTH 00°34'31" EAST ALONG THE EAST LINE OF SAID NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 FOR A DISTANCE OF 31.81 FEET TO A POINT ON THE SOUTH RIGHT OF WAY LINE OF FLOYD ROAD, AS RECORDED IN MAP BOOK 8, PAGE 106, AFORESAID PUBLIC RECORDS; THENCE RUN THE FOLLOWING COURSES AND DISTANCES ALONG SAID SOUTH RIGHT OF WAY LINE: NORTH 86°38'31" EAST, 37.56 FEET; NORTH 86°38'21" EAST, 16.64 FEET; NORTH 87°32'49" EAST, 100.02 FEET; NORTH 89°15'56" EAST, 300.01 FEET; NORTH 88°41'34" EAST, 100.00 FEET; NORTH 89°50'19" EAST, 100.02 FEET; NORTH 88°41'34" EAST, 100.00 FEET; NORTH 88°07'11" EAST, 100.00 FEET; SOUTH 89°35'20" EAST, 100.04 FEET; NORTH 89°50'19" EAST, 100.02 FEET; SOUTH 89°35'20" EAST, 100.04 FEET; SOUTH 89°01'00" EAST, 100.08 FEET; THENCE RUN SOUTH 89°01'55" EAST A DISTANCE OF 34.67 FEET TO THE POINT OF BEGINNING.

### LESS OUT:

THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 9, TOWNSHIP 28 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA, LYING EAST OF SCENIC HIGHWAY (STATE ROAD 17) ACCORDING TO THE STATE OF FLORIDA STATE ROAD DEPARTMENT RIGHT OF WAY MAP, PROJ. 5209-RD.(8), AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**COMMENCE** AT THE NORTH 1/4 CORNER OF SAID SECTION 9, RUN THENCE ALONG THE WEST BOUNDARY OF SAID NORTHEAST 1/4, S.00°36'53"E., A DISTANCE OF 1332.66 FEET TO THE SOUTH BOUNDARY OF AFORESAID SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4; THENCE ALONG SAID SOUTH BOUNDARY, S.89°55'02"E., A DISTANCE OF 36.65 FEET TO THE EASTERLY RIGHT OF WAY OF SAID SCENIC HIGHWAY (STATE ROAD 17) FOR A **POINT OF BEGINNING**; THENCE ALONG SAID EASTERLY RIGHT OF WAY, N.00°36'33"W., A DISTANCE OF 666.37 FEET TO THE NORTH BOUNDARY OF SAID SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4; THENCE ALONG SAID NORTH BOUNDARY, S.89°58'33"E., A DISTANCE OF 624.63 FEET TO THE EASTERLY BOUNDARY THEREOF; THENCE ALONG SAID EASTERLY BOUNDARY, S.00°36'20"E., A DISTANCE OF 667.01 FEET TO AFORESAID SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4; THENCE ALONG SAID SOUTH BOUNDARY, N.89°55'02"W., A DISTANCE OF 624.59 FEET TO THE **POINT OF BEGINNING**.

ALTOGETHER CONTAINING 103.731 ACRES, MORE OR LESS.

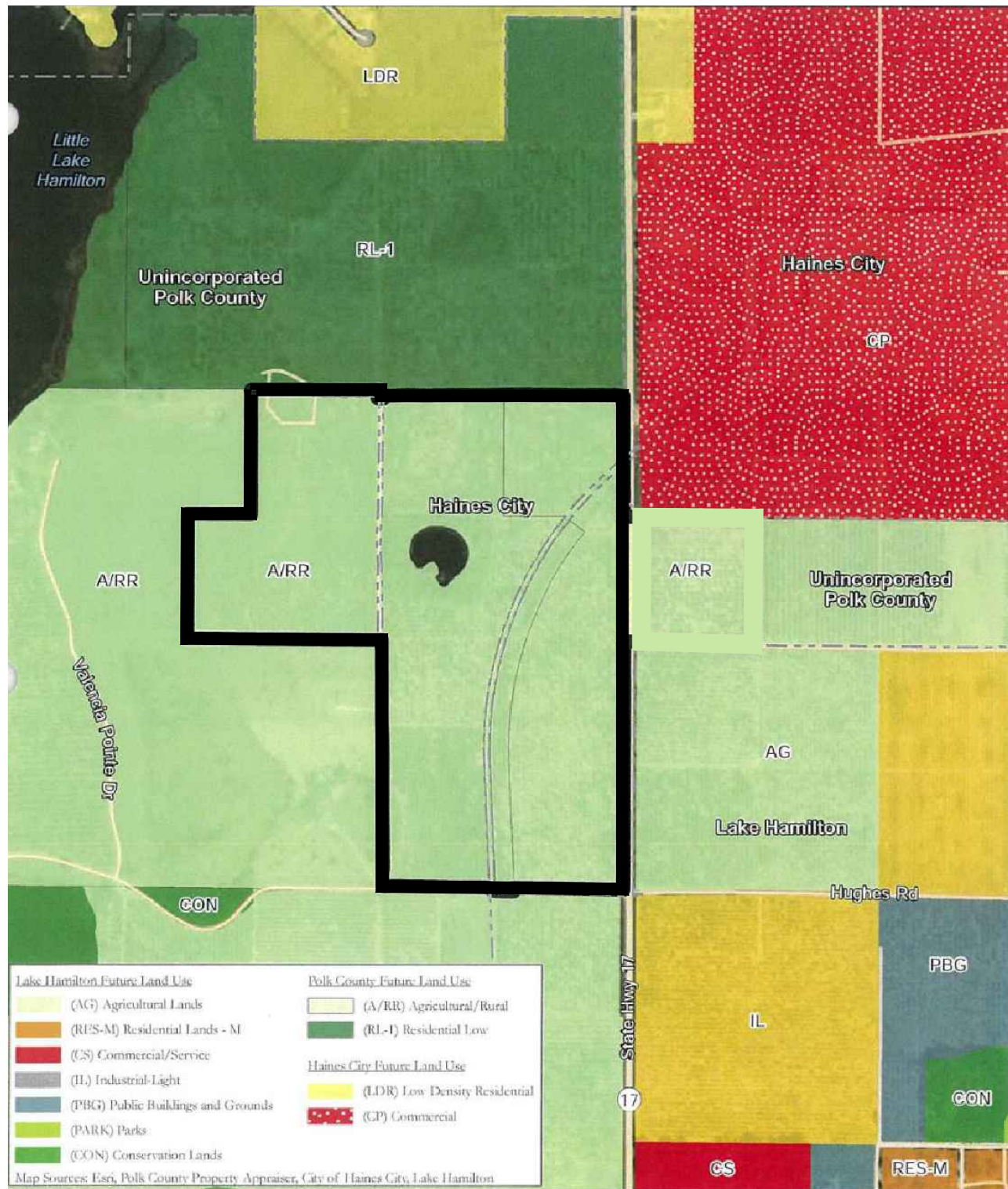
SHEET 2 OF 7

SECTS 9, T28S, R27E

## EXHIBIT 2 - LEGAL DESCRIPTION SCENIC TERRACE NORTH CDD



DATE: 7/3/2023

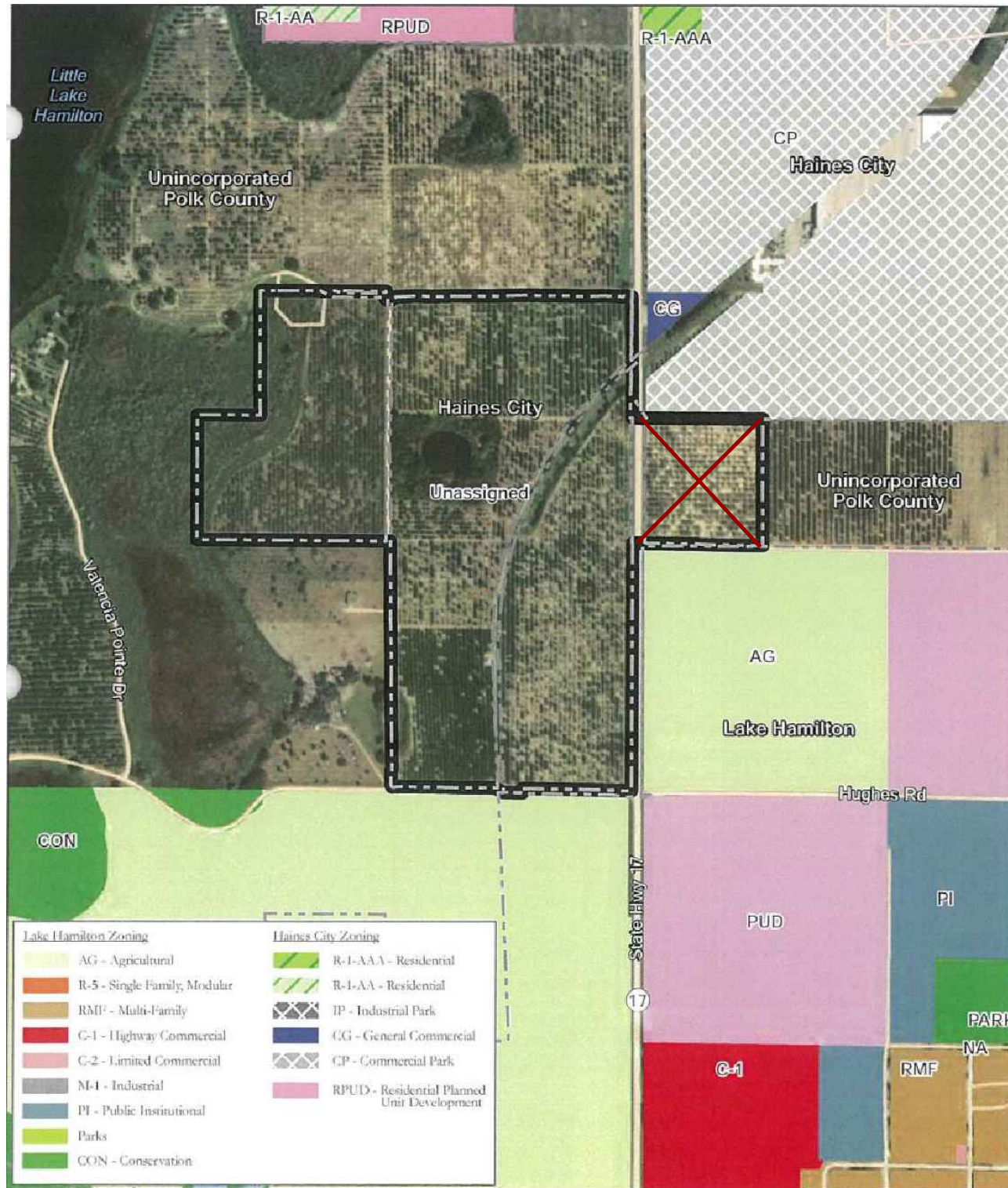


SECTS 9, T28S, R27E

## EXHIBIT 7 - FUTURE LAND USE MAP SCENIC TERRACE NORTH CDD



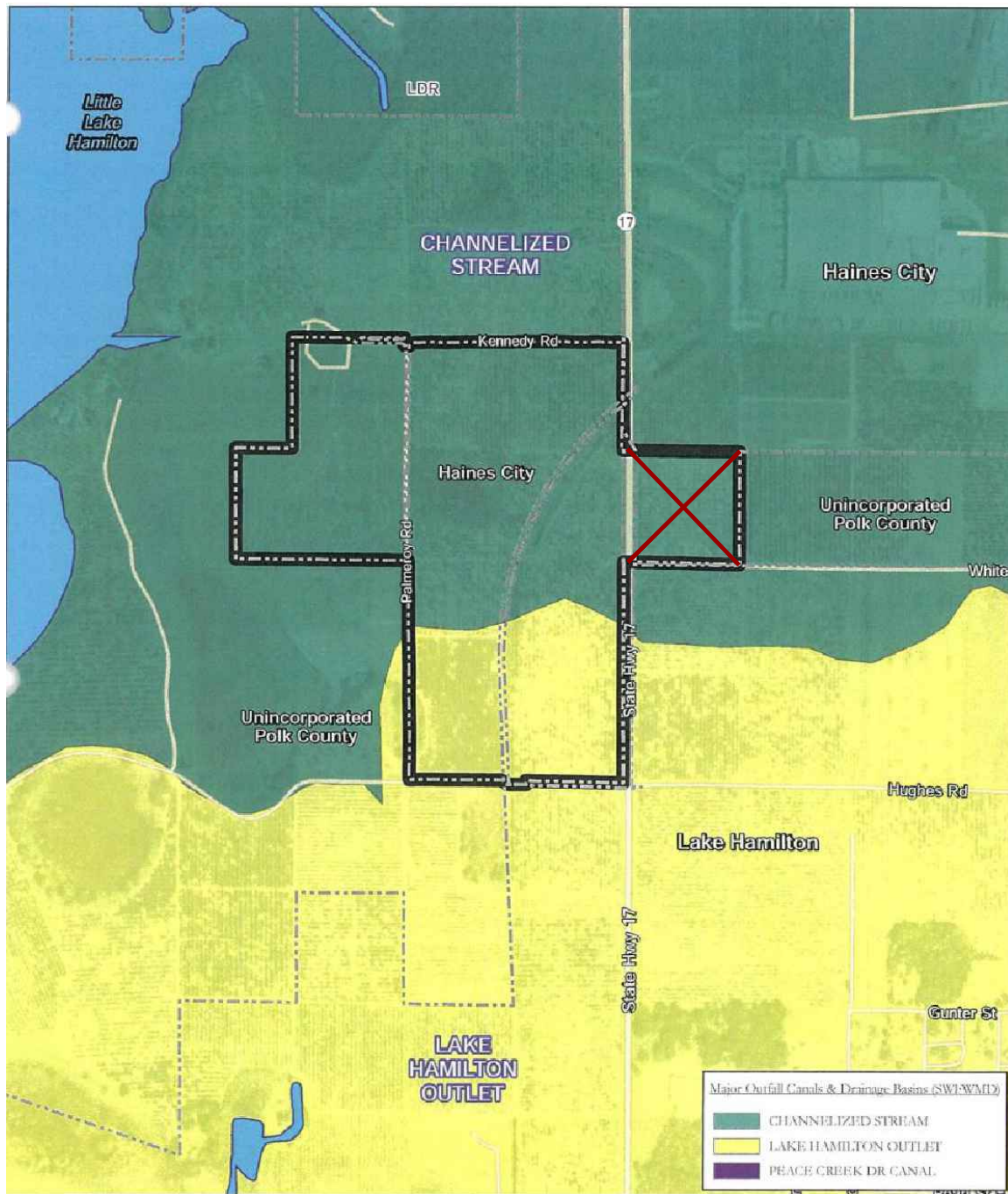




SECTS 9, T28S, R27E

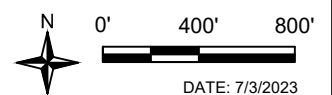
## EXHIBIT 5 - ZONING MAP SCENIC TERRACE NORTH CDD





SECTS 9, T28S, R27E

## EXHIBIT 6 - DRAINAGE MAP SCENIC TERRACE NORTH CDD



DATE: 7/3/2023

**EXHIBIT 7A**

**Scenic Terrace North**

**Community Development District**

**Summary of Proposed District Facilities**

<b>District Infrastructure</b>	<b>Construction</b>	<b>Ownership</b>	<b>Capital Financing*</b>	<b>Operation and Maintenance</b>
Stormwater Facilities	District	District	District Bonds	District
Lift Stations/Water/Sewer	District	City of Haines City	District Bonds	City of Haines City
Street Lighting	District	District	District Bonds	District
Onsite Road Construction	District	District	District Bonds	District
Offsite Road Construction	District	Polk County	District Bonds	Polk County
Entry Feature & Signage	District	District	District Bonds	District
Parks and Recreation Facilities	District	District	District Bonds	District

\*Costs not funded by bonds will be funded by the developer.

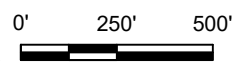
**EXHIBIT 7B**  
**Scenic Terrace North Community Development District**  
**Estimate of Probable Capital Improvement Costs**<sup>7,10,11</sup>  
**DATE: July 2023**

	<b>TOTALS</b>
<b>Infrastructure</b> <sup>1-11</sup>	
Number of LOTS	330
<b>Offsite Improvements</b>	<b>\$1,750,000.00</b>
<b>Stormwater Management</b> <sup>3,6</sup>	<b>\$2,200,000.00</b>
<b>Mass Grading and Master Stormwater Drainage</b> <sup>2,3</sup>	<b>\$3,100,000.00</b>
<b>Roadway - Curb, Paving and Drainage</b> <sup>4</sup>	<b>\$3,250,000.00</b>
<b>Utilities (Water, Sewer, &amp; Reuse)</b>	<b>\$4,600,000.00</b>
Water	\$1,600,000.00
Reuse	\$900,000.00
Wastewater Systems	\$2,100,000.00
<b>Electrical</b>	<b>\$800,000.00</b>
Electrical Distribution (Incremental cost of undergrounding)	
<b>Landscaping &amp; Entry Feature</b> <sup>8</sup>	<b>\$1,000,000.00</b>
<b>Parks and Amenities</b>	<b>\$800,000.00</b>
<b>SUBTOTAL CONSTRUCTION</b>	<b>\$17,500,000.00</b>
<b>General Consulting (Engr &amp; Legal) @ 10%</b> <sup>5</sup>	<b>\$2,000,000.00</b>
<b>Subtotal</b>	<b>\$19,500,000.00</b>
<b>Contingency @ 15%</b>	<b>\$2,625,000.00</b>
<b>Grand Total</b>	<b>\$22,125,000.00</b>

**Notes:**

1. Infrastructure consists of public roadway improvements, Stormwater management facilities, sanitary sewer lift station and utilities, entry feature, landscaping and signage, and public neighborhood parks, all of which will be located on land owned by or subject to a permanent easement in favor of the District or another government entity.
2. Excludes grading of each lot in conjunction with home construction, which will be provided by home builder.
3. Includes Stormwater pond excavation. Does not include the cost of transportation of fill for use of private lots.
4. Includes sub-grade, base, asphalt paving, curbing, and civil/site engineering.
5. Includes subdivision infrastructure and civil/site engineering.
6. Stormwater does not include grading associated with building pads.
7. Estimates are based on 2023 cost.
8. Includes entry features, signage, hardscape, landscape, irrigation and buffer fencing.
9. CDD will enter into a Lighting Agreement with Duke Energy for the streetlight poles and lighting service. Includes only the incremental cost of undergrounding.
10. Estimates based on 330 lots.
11. The costs associated with the infrastructure are a master cost and is effectively shared by the entire project (All phases).





**Composite Exhibit B**  
**Assessment Methodology**

**MASTER  
ASSESSMENT METHODOLOGY  
  
FOR  
  
SCENIC TERRACE NORTH  
COMMUNITY DEVELOPMENT DISTRICT**

**Date: September 2, 2021**

**Prepared by**

**Governmental Management Services - Central Florida, LLC  
219 E. Livingston St.  
Orlando, FL 32801**

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GMS-CF, LLC does not represent the Scenic Terrace North Community Development District as a Municipal Advisor or Securities Broker nor is GMS-CF, LLC registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, GMS-CF, LLC does not provide the Scenic Terrace North Community Development District with financial advisory services or offer investment advice in any form.

## **1.0 Introduction**

The Scenic Terrace North Community Development District (the “District”) is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes as amended. The District anticipates the issuance at this time of not to exceed \$22,500,000 of tax-exempt bonds in one or more series (the “Bonds”) for the purpose of financing certain infrastructure improvements (“Capital Improvement Plan”) within the District more specifically described in the Engineer’s Report Exhibit 7B, dated September 1, 2021 prepared by Dewberry Engineers Inc. as may be amended and supplemented from time to time (the “Engineer’s Report”). The District anticipates the construction of all or a portion of the Capital Improvements or Capital Improvement Plan (“Capital Improvements”) that benefit property owners within the District.

### **1.1 Purpose**

This Master Assessment Methodology (the “Assessment Report”) provides for an assessment methodology that allocates the debt to be incurred by the District to benefiting properties within the District. This Assessment Report allocates the debt to properties based on the special benefits each receives from the Capital Improvements. This Assessment Report will be supplemented with one or more supplemental methodology reports to reflect the actual terms and conditions at the time of the issuance of each series of Bonds issued to finance all or a portion of the Capital Improvements. This Assessment Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes, with respect to special assessments and is consistent with our understanding of case law on this subject.

The District intends to levy, impose and collect non ad valorem special assessments (“Special Assessments”) on the benefited lands within the District securing repayment of the Bonds based on this Assessment Report. It is anticipated that all of the proposed Special Assessments will be collected through the Uniform Method of Collection described in Section 197.3632, Florida Statutes or any other legal means available to the District. It is not the intent of this Assessment Report to address any other assessments, if applicable, that may be levied by the District including those for maintenance and operation of the Bonds, a homeowner’s association, or any other unit of government.

### **1.2 Background**

The District currently includes approximately 113.29 gross developable acres within Haines City, Florida. The development program for the District currently envisions approximately 429 residential units. The proposed development program is depicted in Table 1. It is recognized that such development plan may change, and this Assessment Report will be modified or supplemented accordingly.

The Capital Improvements contemplated by the District in the Capital Improvement Plan will provide facilities that benefit certain property within the District. Specifically, the District will construct and/or acquire certain offsite improvements, stormwater management facilities, mass grading and master systems, utility facilities, roadways, entry

features, and park and amenity features. The acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

1. The District Engineer must first determine the public infrastructure improvements that may be provided by the District and the costs to implement the Capital Improvements.
2. The District Engineer determines the assessable acres that benefit from the District's Capital Improvements.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct the Capital Improvements.
4. This amount is initially divided equally among the benefited properties on a prorated assessable acreage basis. Ultimately, as land is platted, this amount will be assigned to each of the benefited properties based on the number and type of platted units.

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

Capital Improvements undertaken by the District create special and peculiar benefits to the property, different in kind and degree, for properties within its borders as well as general benefits to the public at large. However, as discussed within this Assessment 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 implementation of the Capital Improvement Plan enables properties within the boundaries of the District to be developed. Without the District's Capital Improvement Plan, there would be no infrastructure to support development of land within the District. Without these improvements, development of the property within District would be prohibited by law.

The general public and property owners outside of the District may benefit from the provision of the Capital Improvements. However, any such benefit will be incidental for the purpose of the Capital Improvement Plan, which is designed solely to meet the needs of property within the District. Properties outside of the District boundaries do not depend upon the District's Capital Improvements. The property owners within the District are therefore receiving special benefits not received by the general public and those outside of the District's boundaries.

### **1.4 Requirements of a Valid Assessment Methodology**

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

- 1) The properties must receive a special benefit from the Capital Improvements being paid for.

- 2) The assessments must be fairly and reasonably allocated or apportioned to the properties being assessed based on the special benefit such properties receive.

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

## **1.5 Special Benefits Will Equal or Exceed the Costs Allocated**

The special benefits provided to the property within the District will be equal to or greater than the costs associated with providing these benefits. The District Engineer estimates that the District's Capital Improvement Plan that is necessary to support full development of property within the District will cost approximately \$17,196,974. The District's Underwriter projects that financing costs required to fund the Capital Improvement Plan costs, the cost of issuance of the Bonds, the funding of a debt service reserve account and capitalized interest, will be approximately \$22,500,000. Without the Capital Improvement Plan, the property within the District would not be able to be developed and occupied by future residents of the community.

## **2.0 Assessment Methodology**

### **2.1 Overview**

The District anticipates issuing approximately \$22,500,000 in Bonds in one or more series to fund the District's entire Capital Improvement Plan, provide for capitalized interest, a debt service reserve account and pay cost of issuance. It is the purpose of this Assessment Report to allocate the \$22,500,000 in debt to the properties within the District benefiting from the Capital Improvement Plan. This report will be supplemented to reflect actual bond terms.

Table 1 identifies the land uses and lot sizes in the development as identified by the Developer within the District. The District has commissioned an Engineer's Report that includes estimated construction costs for the Capital Improvements needed to support the development; these construction costs are outlined in Table 2. The Capital Improvements needed to support the development are described in detail in the Engineer's Report and are estimated to cost \$17,196,974. Based on the estimated costs, the size of the Bond issue under current market conditions needed to generate funds to pay for the Capital Improvements and related costs was determined by the District's Underwriter to total approximately \$22,500,000. Table 3 shows the breakdown of the Bond sizing.



## **2.2 Allocation of Debt**

Allocation of debt is a continuous process until the development plan for the District are completed. Until the platting process occurs, the Capital Improvements funded by District Bonds benefits all acres within the District.

The initial assessments will be levied on an equal basis to all gross acreage within the District. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the special benefits. At this point all of the lands within the District are benefiting from the Capital Improvements.

Once platting or the recording of a declaration of condominium of any portion of the District into individual lots or units ("Assigned Properties") has begun, the Special Assessments will be levied to the Assigned Properties based on the benefits they receive, on a first platted, first assigned basis. The "Unassigned Properties" defined as property that has not been platted or subjected to a declaration of condominium, will continue to be assessed on a per acre basis. Eventually the development plan will be completed and the debt relating to the Bonds will be allocated to the assigned properties within the District, which are the beneficiaries of the Capital Improvement Plan, as depicted in Table 5 and Table 6. If there are changes to development plan, a true up of the assessment will be calculated to determine if a debt reduction or true-up payment from the Developer is required. The process is outlined in Section 3.0.

The assignment of debt in this Assessment Report sets forth the process by which debt is apportioned. As mentioned herein, this Assessment Report will be supplemented from time to time.

## **2.3 Allocation of Benefit**

The Capital Improvement Plan consists of offsite improvements, stormwater management facilities, utility facilities, roadways, entry features, and park and amenity features and professional fees along with related incidental costs. There are two product types within the planned development. The single-family 40' home has been set as the base unit and has been assigned one equivalent residential unit ("ERU"). Table 4 shows the allocation of benefit to the particular product type. It is important to note that the benefit derived from the Capital Improvements on a particular unit will exceed the cost that the unit will be paying for such benefits.

## **2.4 Lienability Test: Special and Peculiar Benefit to the Property**

Construction and/or acquisition by the District of its proposed Capital Improvements will provide several types of systems, facilities and services for its residents. These include offsite improvements, stormwater management facilities, mass grading and

master systems, utility facilities, roadways, entry features, and park and amenity features. The benefit from the Capital Improvements accrue in differing amounts and are somewhat dependent on the product type receiving the special benefits peculiar to that property type, which flow from the logical relationship of the Capital Improvements to the assigned properties.

Once these determinations are made, they are reviewed in the light of the special benefits peculiar to the property, which flow to the properties as a result of their logical connection from the Capital Improvements actually provided.

For the provision of the Capital Improvement Plan, the special and peculiar benefits are:

- 1) the added use of the property,
- 2) added enjoyment of the property, and
- 3) the increased marketability and value of the property.

These special and peculiar benefits are real and ascertainable but are not yet capable of being calculated as to value with mathematical certainty. However, each is more valuable than either the cost of, or the actual Special Assessment levied for the Improvement as allocated.

## **2.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay Non-Ad Valorem Assessments**

A reasonable estimate of the proportion of special and peculiar benefits received from the public improvements described in the Capital Improvement Plan is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type). This is also shown on Table 7 depicting Allocation of Par Debt per Product Type.

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and/or construction of the Capital Improvement Plan have been apportioned to the property within the District according to reasonable estimates of the special and peculiar benefits provided consistent with the product type of assignable properties.

Accordingly, no acre or parcel of property within the boundaries of the District will have a lien for the payment of any Special Assessment more than the determined special benefit particular to that property and therefore, the debt allocation will not be increased more than the debt allocation set forth in this Assessment Report.

In accordance with the benefit allocation suggested for the product types in Table 4, a total debt per unit and an annual assessment per unit have been calculated for each

product type (Table 6). These amounts represent the preliminary anticipated per unit debt allocation assuming all anticipated assigned properties are built and sold as planned, and the entire proposed Capital Improvement Plan is constructed.

### **3.0 True Up Mechanism**

Although the District does not process plats, declaration of condominiums, site plans or revisions thereto, it does have an important role to play during the course of platting and site planning. Whenever a plat, declaration of condominium or site plan is approved, the District must allocate a portion of its debt to the property according to this Assessment Report outlined herein ("Assigned Property"). In addition, the District must also prevent any buildup of debt on property or land that could be fully conveyed and/or platted without all of the debt being allocated ("Unassigned Property"). To preclude this, when platting for 25%, 50%, 75% and 100% of the units planned for platting has occurred within the District, the District will determine the amount of anticipated Bond Special Assessment revenue that remains on the Unassigned Properties, taking into account the full development plan of the District. If the total anticipated Bond Special Assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service then no debt reduction or true-up payment is required. In the case that the revenue generated is less than the required amount then a debt reduction or true-up payment by the landowner in the amount necessary to reduce the par amount of the outstanding Bonds plus accrued interest to a level that will be supported by the new net annual debt service assessments will be required.

If a true-up payment is made less than 45 days prior to an interest payment date, the amount of accrued interest will be calculated to the next succeeding interest payment date.

### **4.0 Assessment Roll**

The District will initially distribute the Special Assessments across the property within the District boundaries on a gross acreage basis. As Assigned Properties become known with certainty, the District will refine its allocation of debt from a per acre basis to a per unit basis as shown in Table 6. If the land use plan or product type changes, then the District will update Table 6 to reflect the changes as part of the foregoing true-up process. As a result, the assessment liens are not finalized with certainty on any acre of land in the District prior to the time final Assigned Properties become known. The preliminary assessment roll is attached as Table 7.

<p>TABLE 1</p> <p>SCENIC TERRACE NORTH COMMUNITY DEVELOPMENT DISTRICT</p> <p>DEVELOPMENT PROGRAM</p> <p>MASTER ASSESSMENT METHODOLOGY</p>
---

Land Use*		ERUs per Unit (1)	Total ERUs
Single Family - 40'	140	1	140
Single Family - 50'	289	1.25	361.25
Total Units	429		501

(1) Benefit is allocated on an ERU basis; based on density of planned development, SF 40' lot at 1 ERU

\* Unit mix is subject to change based on marketing and other factors

<p>TABLE 2</p> <p>SCENIC TERRACE NORTH COMMUNITY DEVELOPMENT DISTRICT</p> <p>CAPITAL IMPROVEMENT PLAN COST ESTIMATES</p> <p>MASTER ASSESSMENT METHODOLOGY</p>
---

Capital Improvement Plan ("CIP") (1)	Total Cost Estimate
Offsite Improvements	\$ 250,000
Stormwater Management	\$ 1,809,179
Mass Grading and Master Systems	\$ 1,625,131
Utilities (Water, Sewer, Electrical & Street Lighting	\$ 5,422,062
Roadway	\$ 2,357,149
Landscaping & Entry Feature	\$ 1,130,925
Parks and Amenities	\$ 1,000,000
Contingencies	\$ 3,602,529
	\$ 17,196,974

(1) A detailed description of these improvements is provided in the Engineer's Report dated September 1, 2021.

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<p>TABLE 3  SCENIC TERRACE NORTH COMMUNITY DEVELOPMENT DISTRICT  BOND SIZING  MASTER ASSESSMENT METHODOLOGY</p>
---

**Bond Sizing**

Description		Total
Construction Funds	\$	17,196,974
Debt Service Reserve	\$	1,634,601
Capitalized Interest	\$	2,700,000
Underwriters Discount	\$	450,000
Cost of Issuance	\$	220,000
Contingency	\$	298,425
<b>Par Amount*</b>	<b>\$</b>	<b>22,500,000</b>

Bond Assumptions:

Average Coupon	6.00%
Amortization	30 years
Capitalized Interest	36 months
Debt Service Reserve	Max Annual
Underwriters Discount	2%

\* Par amount is subject to change based on the actual terms at the :

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TABLE 4  
SCENIC TERRACE NORTH COMMUNITY DEVELOPMENT DISTRICT  
ALLOCATION OF IMPROVEMENT COSTS  
MASTER ASSESSMENT METHODOLOGY

Land Use	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvements Costs Per Product Type	Improvement Costs Per Unit
Single Family - 40'	140	1	140	27.93%	\$ 4,803,145	\$ 34,308
Single Family - 50'	289	1.25	361.25	72.07%	\$ 12,393,829	\$ 42,885
	<u>429</u>		<u>501</u>		<u>\$ 17,196,974</u>	

\* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC



TABLE 5  
 SCENIC TERRACE NORTH COMMUNITY DEVELOPMENT DISTRICT  
 ALLOCATION OF TOTAL PAR DEBT TO EACH PRODUCT TYPE  
 MASTER ASSESSMENT METHODOLOGY

Land Use	No. of Units *	Total Improvements Costs Per Product	Allocation of Par Debt Per Product	Par Per Unit
		Type	Type	
Single Family - 40'	140	\$ 4,803,145	\$ 6,284,289	\$ 44,888
Single Family - 50'	289	\$ 12,393,829	\$ 16,215,711	\$ 56,110
	429	\$ 17,196,974	\$ 22,500,000	

\* Unit mix is subject to change based on marketing and other factors

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TABLE 6  
SCENIC TERRACE NORTH COMMUNITY DEVELOPMENT DISTRICT  
PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE  
MASTER ASSESSMENT METHODOLOGY

Land Use	No. of Units *	Allocation of Par Debt Per Product Type	Total Par Debt Per Unit	Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	Gross Annual Debt Assessment Per Unit (1)
Single Family - 40'	140	\$ 6,284,289	\$ 44,888	\$ 456,547	\$ 3,261	\$ 3,507
Single Family - 50'	289	\$ 16,215,711	\$ 56,110	\$ 1,178,054	\$ 4,076	\$ 4,383
	429	\$ 22,500,000		\$ 1,634,601		

(1) This amount includes estimated collection fees and early payment discounts when collected on the Polk County Tax Bill

\* Unit mix is subject to change based on marketing and other factors

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TABLE 7  
 SCENIC TERRACE NORTH COMMUNITY DEVELOPMENT DISTRICT  
 PRELIMINARY ASSESSMENT ROLL  
 MASTER ASSESSMENT METHODOLOGY

Owner	Property ID #'s*	Acres	Total Par Debt Allocation Per Acre	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
Floyd Road Invenstment LLC/LH LH HWY 17 Investors LLC/AtlanticBlue Capital LLC	See Legal	113.29	\$ 198,605	\$ 22,500,000	\$ 1,634,601	\$ 1,757,635
<b>Totals</b>		<b>113.29</b>		<b>\$ 22,500,000</b>	<b>\$ 1,634,601</b>	<b>\$ 1,757,635</b>

Annual Assessment Periods	30
Projected Bond Rate (%)	6.00%
Maximum Annual Debt Service	\$1,634,601

(1) This amount includes estimated collection fees and early payment discounts when collected on the Polk County Tax Bill

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## SCENIC TERRACE NORTH CDD

Survey provided by: Allen and Company.

### LEGAL DESCRIPTION:

A PORTION OF LAND LYING IN SECTION 9, TOWNSHIP 28 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTH 1/4 CORNER OF SAID SECTION 9, THENCE RUN SOUTH 89°43'08" WEST ALONG THE NORTH LINE OF THE NORTHWEST 1/4 FOR A DISTANCE OF 43.74 FEET; THENCE DEPARTING SAID NORTH LINE RUN SOUTH 00°13'50" EAST FOR A DISTANCE OF 22.16 FEET TO THE POINT OF BEGINNING; THENCE SOUTH

00°33'34" EAST ALONG THE WEST RIGHT OF WAY LINE OF STATE ROAD 17, ALSO KNOWN AS SCENIC HIGHWAY, AS RECORDED IN OFFICIAL RECORDS BOOK 646, PAGE 443, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, FOR A DISTANCE OF 644.11 FEET TO A POINT ON THE NORTH LINE OF THE SOUTHEAST 1/4 OF THE NORTHEAST

1/4 OF THE NORTHWEST 1/4; THENCE RUN SOUTH 89°59'05" EAST ALONG SAID NORTH LINE AND THE NORTH LINE OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 FOR A DISTANCE OF 705.84 FEET TO THE NORTH EAST CORNER OF SAID SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4; THENCE RUN SOUTH 00°36'22" EAST ALONG THE EAST LINE OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 FOR A DISTANCE OF 667.03 FEET TO THE SOUTHEAST CORNER OF SAID SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4; THENCE RUN NORTH 89°55'13" WEST ALONG THE SOUTH LINE OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 FOR A DISTANCE OF 689.39 FEET TO A POINT ON THE AFORESAID WEST RIGHT OF WAY LINE OF STATE ROAD 17 AS SHOWN ON FOOT RIGHT OF WAY MAP SECTION NO. 5029-RD (8); THENCE RUN SOUTH 00°33'34" EAST ALONG SAID WEST RIGHT OF WAY LINE FOR A DISTANCE OF 1318.91 FEET TO A POINT ON THE NORTH RIGHT OF WAY LINE OF HUGHES ROAD, AS RECORDED IN MAP BOOK 9, PAGE 12 THROUGH 30, AFORESAID PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE RUN THE FOLLOWING COURSES AND DISTANCES ALONG SAID NORTH RIGHT OF WAY LINE: NORTH 89°27'06" WEST, 126.48 FEET; NORTH 88°35'32" WEST, 100.01 FEET; NORTH 88°52'43" WEST, 100.00 FEET; NORTH 89°27'06" WEST, 100.00 FEET; NORTH 89°23'39" WEST, 100.00 FEET; NORTH

89°37'24" WEST, 100.00 FEET; NORTH 00°39'47" EAST, 3.50 FEET; SOUTH 89°58'32" WEST, 200.01 FEET; SOUTH 89°31'02" WEST, 100.02 FEET; NORTH 89°20'13" WEST, 100.00 FEET; NORTH 89°54'36" WEST, 200.01 FEET; SOUTH 00°39'47" WEST, 5.00 FEET; THENCE RUN NORTH 89°20'13" WEST FOR A DISTANCE OF 29.89 FEET TO A POINT ON THE EAST RIGHT OF WAY LINE OF PALMER ROY ROAD, AS RECORDED IN MAP BOOK 8, PAGE 99 THROUGH 100, AFORESAID PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE RUN THE FOLLOWING COURSES AND DISTANCES ALONG SAID EAST RIGHT OF WAY LINE: NORTH 23°51'25" WEST, 44.92 FEET; NORTH 05°21'16" WEST, 49.28 FEET; NORTH 00°29'16" WEST, 100.00 FEET; NORTH 01°03'39" WEST, 100.00 FEET; NORTH 00°29'16" WEST FOR A DISTANCE OF 100.00 FEET; NORTH 00°05'07" EAST, 200.01 FEET; NORTH

01°38'01" WEST, 200.04 FEET; NORTH 00°39'29" EAST, 100.02 FEET; NORTH 00°29'16" WEST, 100.00 FEET; NORTH 01°03'39" WEST, 100.00 FEET; NORTH 00°05'07" EAST, 200.01 FEET; THENCE RUN NORTH

00°29'16" WEST, 20.16 FEET TO A POINT ON THE SOUTH 1/2 OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4; THENCE RUN SOUTH 89°57'35" WEST ALONG SAID SOUTH LINE AND THE SOUTH LINE OF THE EAST 3/4 OF THE SOUTH 1/2 OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 FOR A DISTANCE OF 1029.22 FEET TO THE SOUTHWEST CORNER OF SAID EAST 3/4 OF THE SOUTH 1/2 OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4; THENCE RUN NORTH 00°32'44" WEST ALONG THE WEST LINE OF SAID EAST 3/4 OF THE SOUTH 1/2 OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 FOR A DISTANCE OF 661.46 FEET TO THE NORTHWEST CORNER OF SAID EAST 3/4 OF THE SOUTH 1/2 OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4; THENCE RUN NORTH 89°50'22" EAST ALONG THE NORTH LINE . NE OF THE EAST 3/4 OF THE SOUTH 1/2 OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 FOR A DISTANCE OF 333.31 FEET TO THE SOUTHWEST CORNER OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4; THENCE RUN NORTH 00°33'19" WEST ALONG THE WEST LINE OF SAID NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 FOR A DISTANCE OF 662.16 FEET TO THE NORTHWEST CORNER OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4; THENCE RUN NORTH 89.43'08" EAST ALONG THE NORTH LINE OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 FOR A DISTANCE OF 666.38 FEET TO THE NORTHEAST CORNER OF THE SAID NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4; THENCE RUN SOUTH 00°34'31" EAST ALONG THE EAST LINE OF SAID NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 FOR A DISTANCE OF 31.81 FEET TO A POINT ON THE SOUTH RIGHT OF WAY LINE OF FLOYD ROAD, AS RECORDED IN MAP BOOK 8, PAGE 106, AFORESAID PUBLIC RECORDS; THENCE RUN THE FOLLOWING COURSES AND DISTANCES ALONG SAID SOUTH RIGHT OF WAY LINE: NORTH 86.38'31" EAST, 37.56 FEET; NORTH 86.38'21" EAST, 16.64 FEET; NORTH 86°32' 49" EAST, 100.02 FEET; NORTH 89.15'56" EAST, 300.01 FEET; NORTH 88.41'34" EAST, 100.00 FEET; NORTH 89.50'19" EAST, 100.02 FEET; NORTH 88.41'34" EAST, 100.00 FEET; NORTH 88°07'11" EAST, 100.00 FEET; SOUTH 89.35'20" EAST, 100.04 FEET; NORTH 89.50'19" EAST, 100.02 FEET; SOUTH 89.35'20" EAST, 100.04 FEET; SOUTH 89°01'00" EAST, 100.08 FEET; THENCE RUN SOUTH 89.01'55" EAST A DISTANCE OF 34.67 FEET TO THE POINT OF BEGINNING.

CONTAINING 113.29 ACRES, MORE OR LESS

**SUPPLEMENTAL  
ASSESSMENT METHODOLOGY FOR  
SERIES 2023 ASSESSMENT AREA  
  
FOR  
  
SCENIC TERRACE NORTH  
COMMUNITY DEVELOPMENT DISTRICT**

**Date: August 24, 2023**

**Prepared by**

**Governmental Management Services - Central Florida, LLC  
219 E. Livingston St.  
Orlando, FL 32801**

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GMS-CF, LLC does not represent the Scenic Terrace North Community Development District as a Municipal Advisor or Securities Broker nor is GMS-CF, LLC registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, GMS-CF, LLC does not provide the Scenic Terrace North Community Development District with financial advisory services or offer investment advice in any form.



## **1.0 Introduction**

The Scenic Terrace North Community Development District (the “District”) is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes as amended. The District will issue on September 14, 2023, its \$13,000,000 of tax-exempt bonds in one or more series (the “Bonds”) for the purpose of financing certain infrastructure improvements (“Series 2023 Assessment Area Capital Improvement Plan”) within a designated area (herein the “Series 2023 Assessment Area”) within the District more specifically described in the Engineer’s Report Exhibit 2 as Series 2022 Assessment Area, dated July 18, 2023 prepared by Dewberry Engineers Inc. as may be amended and supplemented from time to time (the “Engineer’s Report”). The District anticipates the construction of all or a portion of the Series 2023 Assessment Area Capital Improvement Plan benefit property owners within Series 2023 Assessment Area of the District.

### **1.1 Purpose**

This Supplemental Assessment Methodology for Series 2023 Assessment Area (the “Assessment Report”) supplements the Master Assessment Methodology dated September 2, 2021 (the “Master Assessment Methodology”). This Assessment Report provides for an assessment methodology that allocates the debt to be incurred by the District to benefiting properties within the Series 2023 Assessment Area of the District. This Assessment Report allocates the debt to properties based on the special benefits each receives from the Series 2023 Assessment Area Capital Improvement Plan. This Assessment Report may be supplemented with one or more supplemental methodology reports to reflect the actual terms and conditions at the time of the issuance of each series of Bonds issued to finance all or a portion of the Series 2023 Assessment Area Capital Improvement Plan. This Assessment Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes, with respect to special assessments and is consistent with our understanding of case law on this subject.

The District intends to levy, impose and collect non ad valorem special assessments (“Special Assessments”) on the benefited lands within the Series 2023 Assessment Area of the District securing repayment of the Bonds based on this Assessment Report. It is anticipated that all of the proposed Special Assessments will be collected through the Uniform Method of Collection described in Section 197.3632, Florida Statutes or any other legal means available to the District. It is not the intent of this Assessment Report to address any other assessments, if applicable, that may be levied by the District including those for maintenance and operation of the Bonds, a homeowner’s association, or any other unit of government.

## **1.2 Background**

The District currently includes approximately 103.73 gross developable acres within Haines City, Florida. The development program for the Series 2023 Assessment Area of the District currently envisions approximately 330 residential units. The proposed development program is depicted in Table 1. It is recognized that such development plan may change, and this Assessment Report will be modified or supplemented accordingly.

The Series 2023 Assessment Area Capital Improvement Plan contemplated by the District in the Capital Improvement Plan will provide facilities that benefit certain property within the District. Specifically, the District will construct and/or acquire certain offsite improvements, stormwater management facilities, mass grading and master systems, utility facilities, roadways, entry features, and park and amenity features. The acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

1. The District Engineer must first determine the public infrastructure improvements that may be provided by the District and the costs to implement the Series 2023 Capital Improvement Plan.
2. The District Engineer determines the assessable acres that benefit from the District's Series 2023 Capital Improvement Plan.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct the Series 2023 Capital Improvement Plan.
4. This amount is initially divided equally among the benefited properties on a prorated assessable acreage basis. Ultimately, as land is platted, this amount will be assigned to each of the benefited properties based on the number and type of platted units.

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

The Series 2023 Capital Improvement Plan undertaken by the District create special and peculiar benefits to the property, different in kind and degree, for properties within its borders as well as general benefits to the public at large. However, as discussed within this Assessment 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 implementation of the Capital Improvement Plan enables properties within the boundaries of the Series 2023 Assessment Area of the District to be developed. Without the District's Series 2023 Capital Improvement Plan, there would be no infrastructure to support development of land within the Series 2023 Assessment Area of the District. Without these improvements, development of the property within District would be prohibited by law.

The general public and property owners outside of the Series 2023 Assessment Area of the District may benefit from the provision of the Series 2023 Capital Improvement Plan. However, any such benefit will be incidental for the purpose of the Series 2023 Capital Improvement Plan, which is designed solely to meet the needs of property within the Series 2023 Assessment Area of the District. Properties outside of the Series 2023 Assessment Area of the District boundaries do not depend upon the District's Series 2023 Capital Improvement Plan. The property owners within the Series 2023 Assessment Area of the District are therefore receiving special benefits not received by the general public and those outside of the Series 2023 Assessment Area of the District's boundaries.

## **1.4 Requirements of a Valid Assessment Methodology**

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

- 1) The properties must receive a special benefit from the Capital Improvements being paid for.
- 2) The assessments must be fairly and reasonably allocated or apportioned to the properties being assessed based on the special benefit such properties receive.

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

## **1.5 Special Benefits Will Equal or Exceed the Costs Allocated**

The special benefits provided to the property within the Series 2023 Assessment Area of the District will be equal to or greater than the costs associated with providing these benefits. The District Engineer estimates that the District's Capital Improvement Plan that is necessary to support full development of property within the Series 2023 Assessment Area of the District will cost approximately \$21,125,000. The District's Underwriter has determined that financing costs required to fund a portion of the Series 2023 Capital Improvement Plan costs, the cost of issuance of the Bonds, the funding of a debt service reserve account and capitalized interest, will be \$13,000,000. Without the Series 2023 Capital Improvement Plan, the property within the Series 2023 Assessment Area of the District would not be able to be developed and occupied by future residents of the community.

## **2.0 Assessment Methodology**

### **2.1 Overview**

The District will issue on September 14, 2023, \$13,000,000 in Series 2023 Bonds to fund a portion of the District's Series 2023 Capital Improvement Plan, provide for

capitalized interest, a debt service reserve account and pay cost of issuance. It is the purpose of this Assessment Report to allocate the \$13,000,000 in debt to the properties within the District benefiting from the Capital Improvement Plan.

Table 1 identifies the land uses and lot sizes in the development as identified by the Developer within the Series 2023 Assessment Area of the District. The District has commissioned an Engineer's Report that includes estimated construction costs for the Capital Improvements needed to support the development; these construction costs are outlined in Table 2. The Series 2023 Capital Improvement Plan needed to support the development are described in detail in the Engineer's Report and are estimated to cost \$21,125,000. Based on the estimated costs, the size of the Bond issue under current market conditions needed to generate funds to pay for a portion of the Series 2023 Capital Improvement Plan and related costs was determined by the District's Underwriter to total \$13,000,000. Table 3 shows the breakdown of the Bond sizing.

## **2.2 Allocation of Debt**

Allocation of debt is a continuous process until the development plan for the District is completed. Until the platting process occurs, the Series 2023 Capital Improvement Plan funded by District Bonds benefits all acres within Series 2023 Assessment Area of the District.

The initial assessments will be levied on an equal basis to all gross acreage within Series 2023 Assessment Area of the District. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the special benefits. At this point all the lands within the Series 2023 Assessment Area of the District are benefiting from the Series 2023 Capital Improvement Plan

Once platting or the recording of a declaration of condominium of any portion of the District into individual lots or units ("Assigned Properties") has begun, the Special Assessments will be levied to the Assigned Properties based on the benefits they receive, on a first platted, first assigned basis. The "Unassigned Properties" defined as property that has not been platted or subjected to a declaration of condominium, will continue to be assessed on a per acre basis. Eventually the development plan will be completed and the debt relating to the Bonds will be allocated to the assigned properties within the Series 2023 Assessment Area of the District, which are the beneficiaries of the Series 2023 Capital Improvement Plan, as depicted in Table 5 and Table 6. If there are changes to development plan, a true up of the assessment will be calculated to determine if a debt reduction or true-up payment from the Developer is required. The process is outlined in Section 3.0.

The assignment of debt in this Assessment Report sets forth the process by which debt is apportioned. As mentioned herein, this Assessment Report will be supplemented from time to time.

## **2.3 Allocation of Benefit**

The Series 2023 Capital Improvement Plan consists of offsite improvements, stormwater management facilities, utility facilities, roadways, entry features, and park and amenity features and professional fees along with related incidental costs. There are two product types within the planned development. The single-family 40' home has been set as the base unit and has been assigned one equivalent residential unit ("ERU"). Table 4 shows the allocation of benefit to the product type. It is important to note that the benefit derived from the the Series 2023 Capital Improvement Plan on a particular unit will exceed the cost that the unit will be paying for such benefits.

## **2.4 Lienability Test: Special and Peculiar Benefit to the Property**

Construction and/or acquisition by the District of its proposed the Series 2023 Capital Improvement Plan will provide several types of systems, facilities and services for its residents. These include offsite improvements, stormwater management facilities, mass grading and master systems, utility facilities, roadways, entry features, and park and amenity features. The benefit from the Series 2023 Capital Improvement Plan accrues in differing amounts and are somewhat dependent on the product type receiving the special benefits peculiar to that property type, which flow from the logical relationship of the Series 2023 Capital Improvement Plan to the assigned properties.

Once these determinations are made, they are reviewed in the light of the special benefits peculiar to the property, which flow to the properties because of their logical connection from the the Series 2023 Capital Improvement Plan actually provided.

For the provision of the Capital Improvement Plan, the special and peculiar benefits are:

- 1) the added use of the property,
- 2) added enjoyment of the property, and
- 3) the increased marketability and value of the property.

These special and peculiar benefits are real and ascertainable but are not yet capable of being calculated as to value with mathematical certainty. However, each is more valuable than either the cost of, or the actual Special Assessment levied for the Improvement as allocated.

## **2.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay Non-Ad Valorem Assessments**

A reasonable estimate of the proportion of special and peculiar benefits received from the public improvements described in the the Series 2023 Capital Improvement Plan is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type). This is also shown on Table 7 depicting Allocation of Par Debt per Product Type.

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and/or construction of the the Series 2023 Capital Improvement Plan have been apportioned to the property within the Series 2023 Assessment Area of the District according to reasonable estimates of the special and peculiar benefits provided consistent with the product type of assignable properties.

Accordingly, no acre or parcel of property within the boundaries of the Series 2023 Assessment Area of the District will have a lien for the payment of any Special Assessment more than the determined special benefit particular to that property and therefore, the debt allocation will not be increased more than the debt allocation set forth in this Assessment Report.

In accordance with the benefit allocation suggested for the product types in Table 4, a total debt per unit and an annual assessment per unit have been calculated for each product type (Table 6). These amounts represent the preliminary anticipated per unit debt allocation assuming all anticipated assigned properties are built and sold as planned, and the entire proposed the Series 2023 Capital Improvement Plan is constructed.

### **3.0 True Up Mechanism**

Although the District does not process plats, declaration of condominiums, site plans or revisions thereto, it does have an important role to play during the course of platting and site planning. Whenever a plat, declaration of condominium or site plan is approved, the District must allocate a portion of its debt to the property according to this Assessment Report outlined herein ("Assigned Property"). In addition, the District must also prevent any buildup of debt on property or land that could be fully conveyed and/or platted without all of the debt being allocated ("Unassigned Property"). To preclude this, when platting for 25%, 50%, 75% and 100% of the units planned for platting has occurred within the District, the District will determine the amount of anticipated Bond Special Assessment revenue that remains on the Unassigned Properties, taking into account the full development plan of the District. If the total anticipated Bond Special Assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service then no debt reduction or true-up payment is required. In the case that the revenue generated is less then the required amount then a debt reduction or true-up payment by the landowner in the amount necessary to reduce the par amount of

the outstanding Bonds plus accrued interest to a level that will be supported by the new net annual debt service assessments will be required.

If a true-up payment is made less than 45 days prior to an interest payment date, the amount of accrued interest will be calculated to the next succeeding interest payment date.

#### **4.0     Assessment Roll**

The District will initially distribute the Special Assessments across the property within the Series 2023 Assessment Area of the District boundaries on a gross acreage basis. As Assigned Properties become known with certainty, the District will refine its allocation of debt from a per acre basis to a per unit basis as shown in Table 6. If the land use plan or product type changes, then the District will update Table 6 to reflect the changes as part of the foregoing true-up process. As a result, the assessment liens are not finalized with certainty on any acre of land in the District prior to the time final Assigned Properties become known. The preliminary assessment roll is attached as Table 7.



<p>TABLE 1</p> <p>SCENIC TERRACE NORTH COMMUNITY DEVELOPMENT DISTRICT</p> <p>DEVELOPMENT PROGRAM</p> <p>SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE SERIES 2023 ASSESSMENT AREA</p>
---

Phase 1 Land Use*	ERUs per Unit (1)		Total ERUs
Single Family - 40'	41	1.00	41.00
Single Family - 50'	289	1.25	361.25
Total Units	330		402.25

(1) Benefit is allocated on an ERU basis; based on density of planned development, SF 40' lot at 1 ERU

\* Unit mix is subject to change based on marketing and other factors

TABLE 2  
 SCENIC TERRACE NORTH COMMUNITY DEVELOPMENT DISTRICT  
 CAPITAL IMPROVEMENT PLAN COST ESTIMATES  
 SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE SERIES 2023 ASSESSMENT AREA

Capital Improvement Plan ("CIP") (1)		Total Cost Estimate
Offsite Improvements	\$	1,750,000
Stormwater Management	\$	2,200,000
Mass Grading and Master Systems	\$	3,100,000
Roadway	\$	3,250,000
Utilities (Water, Sewer, Electrical & Street Lighting)	\$	5,400,000
Landscaping & Entry Feature	\$	1,000,000
Parks and Amenities	\$	800,000
Contingencies	\$	3,625,000
	\$	21,125,000

(1) A detailed description of these improvements is provided in the Engineer's Report dated July 18, 2023.

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 3  
 SCENIC TERRACE NORTH COMMUNITY DEVELOPMENT DISTRICT  
 BOND SIZING  
 SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE SERIES 2023 ASSESSMENT AREA

**Bond Sizing**

<b>Sources:</b>		<b>Amount</b>
Par Amount	\$	13,000,000.00
Original Issue Discount	\$	(64,332.05)
Total Sources	\$	12,935,667.95

<b>Uses:</b>		<b>Amount</b>
Debt Service Reserve Fund	\$	939,750.01
Capitalized Interest	\$	487,994.83
Cost of Issuance	\$	207,315.00
Underwriters Discount	\$	260,000.00
Construction Proceeds	\$	11,040,608.11
Total Uses	\$	12,935,667.95

Bond Assumptions:

Average Coupon	6.05%
Amortization	30 years
Capitalized Interest	Thru 5/1/24
Debt Service Reserve	Max Annual
Underwriters Discount	2%

TABLE 4  
 SCENIC TERRACE NORTH COMMUNITY DEVELOPMENT DISTRICT  
 ALLOCATION OF IMPROVEMENT COSTS  
 SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE SERIES 2023 ASSESSMENT AREA

Land Use	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvements Costs Per Product Type	Improvement Costs Per Unit
Single Family - 40'	41	1.00	41.00	10.19%	\$ 2,153,201	\$ 52,517
Single Family - 50'	289	1.25	361.25	89.81%	\$ 18,971,799	\$ 65,646
	<u>330</u>		<u>402.25</u>		<u>\$ 21,125,000</u>	

\* Unit mix is subject to change based on marketing and other factors

TABLE 5  
 SCENIC TERRACE NORTH COMMUNITY DEVELOPMENT DISTRICT  
 ALLOCATION OF TOTAL PAR DEBT TO EACH PRODUCT TYPE  
 SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE SERIES 2023 ASSESSMENT AREA

Land Use	No. of Units *	Total Improvements Costs Per Product Type	Allocation of Par Debt Per Product Type - Before Developer Contribution		Developer Contribution	Allocation of Par Debt - After Contribution		Par Per Unit
Single Family - 40'	41	\$ 2,153,201	\$	1,615,538	\$ (386)	\$ 1,615,152	\$	39,394
Single Family - 50'	289	\$ 18,971,799	\$	14,234,462	\$ (2,849,614)	\$ 11,384,848	\$	39,394
	330	\$ 21,125,000	\$	15,850,000	\$ (2,850,000)	\$ 13,000,000		

\* Unit mix is subject to change based on marketing and other factors

TABLE 6  
 SCENIC TERRACE NORTH COMMUNITY DEVELOPMENT DISTRICT  
 PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE  
 SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE SERIES 2023 ASSESSMENT AREA

Land Use	No. of Units *	Allocation of Par Debt Per Product Type	Total Par Debt Per Unit	Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	Gross Annual Debt Assessment Per Unit (1)
Single Family - 40'	41	\$ 1,615,152	\$ 39,394	\$ 116,757	\$ 2,847.73	\$ 3,062.07
Single Family - 50'	289	\$ 11,384,848	\$ 39,394	\$ 822,993	\$ 2,847.73	\$ 3,062.07
	330	\$ 13,000,000		\$ 939,750		

(1) This amount includes estimated collection fees and early payment discounts when collected on the Polk County Tax Bill

\* Unit mix is subject to change based on marketing and other factors

TABLE 7  
 SCENIC TERRACE NORTH COMMUNITY DEVELOPMENT DISTRICT  
 PRELIMINARY ASSESSMENT ROLL  
 SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE SERIES 2023 ASSESSMENT AREA

Owner	Property ID #'s*	Acres	Total Par Debt Allocation Per Acre	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
Highland Sumner LLC	See Legal	103.73	\$ 125,325	\$ 13,000,000	\$ 939,750	\$ 1,010,484
<b>Totals</b>		<b>103.73</b>		<b>\$ 13,000,000</b>	<b>\$ 939,750</b>	<b>\$ 1,010,484</b>

Annual Assessment Periods	30
Projected Bond Rate (%)	6.05%
Maximum Annual Debt Service	\$939,750

(1) This amount includes estimated collection fees and early payment discounts when collected on the Polk County Tax Bill

Prepared by: Governmental Management Services - Central Florida, LLC

**Exhibit C**  
**Legal Description of Series 2023 Assessment Area (District Boundaries)**

A PORTION OF LAND LYING IN SECTION 9, TOWNSHIP 28 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTH 1/4 CORNER OF SAID SECTION 9, THENCE RUN SOUTH 89°43'08" WEST ALONG THE NORTH LINE OF THE NORTHWEST 1/4 FOR A DISTANCE OF 43.74 FEET; THENCE DEPARTING SAID NORTH LINE RUN SOUTH 00°13'50" EAST FOR A DISTANCE OF 22.16 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 00°33'34" EAST ALONG THE WEST RIGHT OF WAY LINE OF STATE ROAD 17, ALSO KNOWN AS SCENIC HIGHWAY, AS RECORDED IN OFFICIAL RECORDS BOOK 646, PAGE 443, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, FOR A DISTANCE OF 644.11 FEET TO A POINT ON THE NORTH LINE OF THE SOUTHEAST 1/4 OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4; THENCE RUN SOUTH 89°59'05" EAST ALONG SAID NORTH LINE AND THE NORTH LINE OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 FOR A DISTANCE OF 705.84 FEET TO THE NORTH EAST CORNER OF SAID SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4; THENCE RUN SOUTH 00°36'22" EAST ALONG THE EAST LINE OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 FOR A DISTANCE OF 667.03 FEET TO THE SOUTHEAST CORNER OF SAID SOUTHWEST 1/4 OF THE NORTH WEST 1/4 OF THE NORTHEAST 1/4; THENCE RUN NORTH 89°55'13" WEST ALONG THE SOUTH LINE OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 FOR A DISTANCE OF 689.39 FEET TO A POINT ON THE AFORESAID WEST RIGHT OF WAY LINE OF STATE ROAD 17 AS SHOWN ON FDOT RIGHT OF WAY MAP SECTION NO. 5029—RD (8), THENCE RUN SOUTH 00°33'34" EAST ALONG SAID WEST RIGHT OF WAY LINE FOR A DISTANCE OF 1318.91 FEET TO A POINT ON THE NORTH RIGHT OF WAY LINE OF HUGHES ROAD, AS RECORDED IN MAP BOOK 9, PAGE 12 THROUGH 30, AFORESAID PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE RUN THE FOLLOWING COURSES AND DISTANCES ALONG SAID NORTH RIGHT OF WAY LINE: NORTH 89°27'06" WEST, 126.48 FEET; NORTH 88°35'52" WEST, 100.01 FEET; NORTH 88°52'43" WEST, 100.00 FEET; NORTH 89°27'06" WEST, 100.00 FEET; NORTH 89°23'39" WEST, 100.00 FEET; NORTH 89°37'24" WEST, 100.00 FEET; NORTH 00°39'47" EAST, 3.50 FEET; SOUTH 89°58'32" WEST, 200.01 FEET; SOUTH 89°31'02" WEST, 100.02 FEET; NORTH 89°20'13" WEST, 100.00 FEET; NORTH 89°54'36" WEST, 200.01 FEET; SOUTH 00°39'47" WEST, 5.00 FEET; THENCE RUN NORTH 89°20'13" WEST FOR A DISTANCE OF 29.89 FEET TO A POINT ON THE EAST RIGHT OF WAY LINE OF PALMER ROY ROAD, AS RECORDED IN MAP BOOK 8, PAGE 99 THROUGH 100, AFORESAID PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE RUN THE FOLLOWING COURSES AND DISTANCES ALONG SAID EAST RIGHT OF WAY LINE: NORTH 23°51'25" WEST, 44.92 FEET; NORTH 05°21'16" WEST, 49.28 FEET; NORTH 00°29'16" WEST, 100.00 FEET; NORTH 01°03'39" WEST, 100.00 FEET, NORTH 00°29'16" WEST FOR A DISTANCE OF 100.00 FEET; NORTH 00°05'07" EAST, 200.01 FEET; NORTH 01°38'01" WEST, 200.04 FEET; NORTH 00°39'29" EAST, 100.02 FEET; NORTH 00°29'16" WEST, 100.00 FEET; NORTH 01°03'39" WEST, 100.00 FEET; NORTH 00°05'07" EAST, 200.01 FEET; THENCE RUN NORTH 00°29'16" WEST, 20.16 FEET TO A POINT ON THE SOUTH 1/2 OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4; THENCE RUN SOUTH 89°57'35" WEST ALONG SAID SOUTH LINE AND THE SOUTH LINE OF THE EAST 3/4 OF THE SOUTH 1/2 OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 FOR A DISTANCE OF 1029.22 FEET TO THE SOUTHWEST CORNER OF SAID EAST 3/4 OF THE SOUTH 1/2 OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4; THENCE RUN NORTH 00°32'44" WEST ALONG THE WEST LINE OF SAID EAST 3/4 OF THE SOUTH 1/2 OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 FOR A DISTANCE OF 661.46 FEET TO THE NORTHWEST CORNER OF SAID EAST 3/4 OF THE SOUTH 1/2 OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4; THENCE RUN NORTH 89°50'22" EAST ALONG THE NORTH LINE OF THE EAST 3/4 OF THE SOUTH 1/2 OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 FOR A DISTANCE OF 333.31 FEET TO THE SOUTHWEST CORNER OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4; THENCE RUN NORTH 00°33'19" WEST ALONG THE WEST LINE OF SAID NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 FOR A DISTANCE OF 662.16 FEET TO THE NORTHWEST CORNER OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF THE



NORTHWEST 1/4; THENCE RUN NORTH 89°43'08" EAST ALONG THE NORTH LINE OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 FOR A DISTANCE OF 666.38 FEET TO THE NORTHEAST CORNER OF THE SAID NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4; THENCE RUN SOUTH 00°34'31 " EAST ALONG THE EAST LINE OF SAID NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 FOR A DISTANCE OF 31.81 FEET TO A POINT ON THE SOUTH RIGHT OF WAY LINE OF FLOYD ROAD, AS RECORDED IN MAP BOOK 8, PAGE 106, AFORESAID PUBLIC RECORDS; THENCE RUN THE FOLLOWING COURSES AND DISTANCES ALONG SAID SOUTH RIGHT OF WAY LINE: NORTH 86°38'31" EAST, 37.56 FEET; NORTH 86°38'21" EAST, 16.64 FEET; NORTH 87°32'49" EAST, 100.02 FEET; NORTH 89°15'56" EAST, 300.01 FEET; NORTH 88°41'34" EAST, 100.00 FEET; NORTH 89°50'19" EAST, 100.02 FEET; NORTH 88°41'34" EAST, 100.00 FEET; NORTH 88°07'11" EAST, 100.00 FEET; SOUTH 89°35'20" EAST, 100.04 FEET; NORTH 89°50'19" EAST, 100.02 FEET; SOUTH 89°35'20" EAST, 100.04 FEET; SOUTH 89°01'00" EAST, 100.08 FEET; THENCE RUN SOUTH 89°01'55" EAST A DISTANCE OF 34.67 FEET TO THE POINT OF BEGINNING.

CONTAINING 113.29 ACRES, MORE OR LESS.

LESS OUT:

THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 9, TOWNSHIP 28 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA, LYING EAST OF SCENIC HIGHWAY (STATE ROAD 17) ACCORDING TO THE STATE OF FLORIDA STATE ROAD DEPARTMENT RIGHT OF WAY MAP, PROJ. 5209-RD. (8), AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTH 1/4 CORNER OF SAID SECTION 9, RUN THENCE ALONG THE WEST BOUNDARY OF SAID NORTHEAST 1/4, S.00°36'53"E., A DISTANCE OF 1332.66 FEET TO THE SOUTH BOUNDARY OF AFORESAID SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4; THENCE ALONG SAID SOUTH BOUNDARY, S.89°55'02"E., A DISTANCE OF 36.65 FEET TO THE EASTERLY RIGHT OF WAY OF SAID SCENIC HIGHWAY (STATE ROAD 17) FOR A POINT OF BEGINNING; THENCE ALONG SAID EASTERLY RIGHT OF WAY, N.00°36'33"W., A DISTANCE OF 666.37 FEET TO THE NORTH BOUNDARY OF SAID SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4; THENCE ALONG SAID NORTH BOUNDARY, S.89°58'33"E., A DISTANCE OF 624.63 FEET TO THE EASTERLY BOUNDARY THEREOF; THENCE ALONG SAID EASTERLY BOUNDARY, S.00°36'20"E., A DISTANCE OF 667.01 FEET TO AFORESAID SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4; THENCE ALONG SAID SOUTH BOUNDARY, N.89°55'02"W., A DISTANCE OF 624.59 FEET TO THE POINT OF BEGINNING.

ALTOGETHER CONTAINING 103.731 ACRES, MORE OR LESS.

**Exhibit D**  
**Maturities and Coupons of Series 2023 Bonds**

**BOND PRICING**

Scenic Terrace North Community Development District  
Special Assessment Bonds, Series 2023

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Term 1:	05/01/2030	1,145,000	5.125%	5.125%	100.000
Term 2:	05/01/2043	4,355,000	5.875%	5.950%	99.129
Term 3:	05/01/2054	7,500,000	6.125%	6.150%	99.648
		13,000,000			

Dated Date	09/14/2023	
Delivery Date	09/14/2023	
First Coupon	05/01/2024	
Par Amount	13,000,000.00	
Original Issue Discount	-64,332.05	
Production	12,935,667.95	99.505138%
Underwriter's Discount	-260,000.00	-2.000000%
Purchase Price	12,675,667.95	97.505138%
Accrued Interest		
Net Proceeds	12,675,667.95	

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Term 1	1,145,000.00	100.000	5.125%	4.272
Term 2	4,355,000.00	99.129	5.875%	14.442
Term 3	7,500,000.00	99.648	6.125%	26.238
	13,000,000.00			20.352

## BOND MATURITY TABLE

### Scenic Terrace North Community Development District Special Assessment Bonds, Series 2023

<i>Maturity Date</i>	<i>Term 1</i>	<i>Term 2</i>	<i>Term 3</i>	<i>Total</i>
05/01/2025	170,000			170,000
05/01/2026	175,000			175,000
05/01/2027	185,000			185,000
05/01/2028	195,000			195,000
05/01/2029	205,000			205,000
05/01/2030	215,000			215,000
05/01/2031		230,000		230,000
05/01/2032		245,000		245,000
05/01/2033		260,000		260,000
05/01/2034		275,000		275,000
05/01/2035		290,000		290,000
05/01/2036		310,000		310,000
05/01/2037		325,000		325,000
05/01/2038		345,000		345,000
05/01/2039		365,000		365,000
05/01/2040		390,000		390,000
05/01/2041		415,000		415,000
05/01/2042		440,000		440,000
05/01/2043		465,000		465,000
05/01/2044			495,000	495,000
05/01/2045			525,000	525,000
05/01/2046			555,000	555,000
05/01/2047			590,000	590,000
05/01/2048			630,000	630,000
05/01/2049			670,000	670,000
05/01/2050			710,000	710,000
05/01/2051			755,000	755,000
05/01/2052			805,000	805,000
05/01/2053			855,000	855,000
05/01/2054			910,000	910,000
	1,145,000	4,355,000	7,500,000	13,000,000

# FORM 8038 STATISTICS

## Scenic Terrace North Community Development District Special Assessment Bonds, Series 2023

Dated Date 09/14/2023  
Delivery Date 09/14/2023

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Term 1:	05/01/2025	170,000.00	5.125%	100.000	170,000.00	170,000.00
	05/01/2026	175,000.00	5.125%	100.000	175,000.00	175,000.00
	05/01/2027	185,000.00	5.125%	100.000	185,000.00	185,000.00
	05/01/2028	195,000.00	5.125%	100.000	195,000.00	195,000.00
	05/01/2029	205,000.00	5.125%	100.000	205,000.00	205,000.00
	05/01/2030	215,000.00	5.125%	100.000	215,000.00	215,000.00
Term 2:	05/01/2031	230,000.00	5.875%	99.129	227,996.70	230,000.00
	05/01/2032	245,000.00	5.875%	99.129	242,866.05	245,000.00
	05/01/2033	260,000.00	5.875%	99.129	257,735.40	260,000.00
	05/01/2034	275,000.00	5.875%	99.129	272,604.75	275,000.00
	05/01/2035	290,000.00	5.875%	99.129	287,474.10	290,000.00
	05/01/2036	310,000.00	5.875%	99.129	307,299.90	310,000.00
	05/01/2037	325,000.00	5.875%	99.129	322,169.25	325,000.00
	05/01/2038	345,000.00	5.875%	99.129	341,995.05	345,000.00
	05/01/2039	365,000.00	5.875%	99.129	361,820.85	365,000.00
	05/01/2040	390,000.00	5.875%	99.129	386,603.10	390,000.00
	05/01/2041	415,000.00	5.875%	99.129	411,385.35	415,000.00
	05/01/2042	440,000.00	5.875%	99.129	436,167.60	440,000.00
	05/01/2043	465,000.00	5.875%	99.129	460,949.85	465,000.00
Term 3:	05/01/2044	495,000.00	6.125%	99.648	493,257.60	495,000.00
	05/01/2045	525,000.00	6.125%	99.648	523,152.00	525,000.00
	05/01/2046	555,000.00	6.125%	99.648	553,046.40	555,000.00
	05/01/2047	590,000.00	6.125%	99.648	587,923.20	590,000.00
	05/01/2048	630,000.00	6.125%	99.648	627,782.40	630,000.00
	05/01/2049	670,000.00	6.125%	99.648	667,641.60	670,000.00
	05/01/2050	710,000.00	6.125%	99.648	707,500.80	710,000.00
	05/01/2051	755,000.00	6.125%	99.648	752,342.40	755,000.00
	05/01/2052	805,000.00	6.125%	99.648	802,166.40	805,000.00
	05/01/2053	855,000.00	6.125%	99.648	851,990.40	855,000.00
	05/01/2054	910,000.00	6.125%	99.648	906,796.80	910,000.00
		13,000,000.00			12,935,667.95	13,000,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	05/01/2054	6.125%	906,796.80	910,000.00		
Entire Issue			12,935,667.95	13,000,000.00	20.3570	6.0680%

Proceeds used for accrued interest 0.00  
 Proceeds used for bond issuance costs (including underwriters' discount) 467,315.00  
 Proceeds used for credit enhancement 0.00  
 Proceeds allocated to reasonably required reserve or replacement fund 939,750.01

**Exhibit E**  
**Sources and Uses of Funds for Series 2023 Bonds**

**SOURCES AND USES OF FUNDS**

**Scenic Terrace North Community Development District  
Special Assessment Bonds, Series 2023**

*Sources:*

Bond Proceeds:	
Par Amount	13,000,000.00
Original Issue Discount	-64,332.05
	<hr/>
	12,935,667.95
	<hr/>

*Uses:*

Other Fund Deposits:	
Debt Service Reserve Fund (MADS w release)	939,750.01
Capitalized Interest Fund (thru 5/1/24)	<hr/> 487,994.83
	1,427,744.84
Delivery Date Expenses:	
Cost of Issuance	207,315.00
Underwriter's Discount	<hr/> 260,000.00
	467,315.00
Other Uses of Funds:	
Construction Proceeds	11,040,608.11
	<hr/>
	12,935,667.95
	<hr/>

**Exhibit F**  
**Annual Debt Service Payment Due on Series 2023 Bonds**

**BOND DEBT SERVICE**

**Scenic Terrace North Community Development District  
Special Assessment Bonds, Series 2023**

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>
11/01/2024			874,951.08	874,951.08
11/01/2025	170,000	5.125%	769,556.25	939,556.25
11/01/2026	175,000	5.125%	760,715.63	935,715.63
11/01/2027	185,000	5.125%	751,490.63	936,490.63
11/01/2028	195,000	5.125%	741,753.13	936,753.13
11/01/2029	205,000	5.125%	731,503.13	936,503.13
11/01/2030	215,000	5.125%	720,740.63	935,740.63
11/01/2031	230,000	5.875%	708,475.01	938,475.01
11/01/2032	245,000	5.875%	694,521.88	939,521.88
11/01/2033	260,000	5.875%	679,687.50	939,687.50
11/01/2034	275,000	5.875%	663,971.88	938,971.88
11/01/2035	290,000	5.875%	647,375.01	937,375.01
11/01/2036	310,000	5.875%	629,750.01	939,750.01
11/01/2037	325,000	5.875%	611,096.88	936,096.88
11/01/2038	345,000	5.875%	591,415.63	936,415.63
11/01/2039	365,000	5.875%	570,559.38	935,559.38
11/01/2040	390,000	5.875%	548,381.25	938,381.25
11/01/2041	415,000	5.875%	524,734.38	939,734.38
11/01/2042	440,000	5.875%	499,618.76	939,618.76
11/01/2043	465,000	5.875%	473,034.38	938,034.38
11/01/2044	495,000	6.125%	444,215.63	939,215.63
11/01/2045	525,000	6.125%	412,978.13	937,978.13
11/01/2046	555,000	6.125%	379,903.13	934,903.13
11/01/2047	590,000	6.125%	344,837.51	934,837.51
11/01/2048	630,000	6.125%	307,475.01	937,475.01
11/01/2049	670,000	6.125%	267,662.51	937,662.51
11/01/2050	710,000	6.125%	225,400.01	935,400.01
11/01/2051	755,000	6.125%	180,534.38	935,534.38
11/01/2052	805,000	6.125%	132,759.38	937,759.38
11/01/2053	855,000	6.125%	81,921.88	936,921.88
11/01/2054	910,000	6.125%	27,868.75	937,868.75
	13,000,000		15,998,888.75	28,998,888.75

## BOND DEBT SERVICE

### Scenic Terrace North Community Development District Special Assessment Bonds, Series 2023

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
05/01/2024			487,994.83	487,994.83	
11/01/2024			386,956.25	386,956.25	874,951.08
05/01/2025	170,000	5.125%	386,956.25	556,956.25	
11/01/2025			382,600.00	382,600.00	939,556.25
05/01/2026	175,000	5.125%	382,600.00	557,600.00	
11/01/2026			378,115.63	378,115.63	935,715.63
05/01/2027	185,000	5.125%	378,115.63	563,115.63	
11/01/2027			373,375.00	373,375.00	936,490.63
05/01/2028	195,000	5.125%	373,375.00	568,375.00	
11/01/2028			368,378.13	368,378.13	936,753.13
05/01/2029	205,000	5.125%	368,378.13	573,378.13	
11/01/2029			363,125.00	363,125.00	936,503.13
05/01/2030	215,000	5.125%	363,125.00	578,125.00	
11/01/2030			357,615.63	357,615.63	935,740.63
05/01/2031	230,000	5.875%	357,615.63	587,615.63	
11/01/2031			350,859.38	350,859.38	938,475.01
05/01/2032	245,000	5.875%	350,859.38	595,859.38	
11/01/2032			343,662.50	343,662.50	939,521.88
05/01/2033	260,000	5.875%	343,662.50	603,662.50	
11/01/2033			336,025.00	336,025.00	939,687.50
05/01/2034	275,000	5.875%	336,025.00	611,025.00	
11/01/2034			327,946.88	327,946.88	938,971.88
05/01/2035	290,000	5.875%	327,946.88	617,946.88	
11/01/2035			319,428.13	319,428.13	937,375.01
05/01/2036	310,000	5.875%	319,428.13	629,428.13	
11/01/2036			310,321.88	310,321.88	939,750.01
05/01/2037	325,000	5.875%	310,321.88	635,321.88	
11/01/2037			300,775.00	300,775.00	936,096.88
05/01/2038	345,000	5.875%	300,775.00	645,775.00	
11/01/2038			290,640.63	290,640.63	936,415.63
05/01/2039	365,000	5.875%	290,640.63	655,640.63	
11/01/2039			279,918.75	279,918.75	935,559.38
05/01/2040	390,000	5.875%	279,918.75	669,918.75	
11/01/2040			268,462.50	268,462.50	938,381.25
05/01/2041	415,000	5.875%	268,462.50	683,462.50	
11/01/2041			256,271.88	256,271.88	939,734.38
05/01/2042	440,000	5.875%	256,271.88	696,271.88	
11/01/2042			243,346.88	243,346.88	939,618.76
05/01/2043	465,000	5.875%	243,346.88	708,346.88	
11/01/2043			229,687.50	229,687.50	938,034.38
05/01/2044	495,000	6.125%	229,687.50	724,687.50	
11/01/2044			214,528.13	214,528.13	939,215.63
05/01/2045	525,000	6.125%	214,528.13	739,528.13	
11/01/2045			198,450.00	198,450.00	937,978.13
05/01/2046	555,000	6.125%	198,450.00	753,450.00	
11/01/2046			181,453.13	181,453.13	934,903.13
05/01/2047	590,000	6.125%	181,453.13	771,453.13	
11/01/2047			163,384.38	163,384.38	934,837.51
05/01/2048	630,000	6.125%	163,384.38	793,384.38	
11/01/2048			144,090.63	144,090.63	937,475.01
05/01/2049	670,000	6.125%	144,090.63	814,090.63	
11/01/2049			123,571.88	123,571.88	937,662.51
05/01/2050	710,000	6.125%	123,571.88	833,571.88	
11/01/2050			101,828.13	101,828.13	935,400.01
05/01/2051	755,000	6.125%	101,828.13	856,828.13	
11/01/2051			78,706.25	78,706.25	935,534.38
05/01/2052	805,000	6.125%	78,706.25	883,706.25	
11/01/2052			54,053.13	54,053.13	937,759.38
05/01/2053	855,000	6.125%	54,053.13	909,053.13	
11/01/2053			27,868.75	27,868.75	936,921.88
05/01/2054	910,000	6.125%	27,868.75	937,868.75	
11/01/2054					937,868.75
	13,000,000		15,998,888.75	28,998,888.75	28,998,888.75

## SECTION IV



# SECTION C

# SECTION 1

# Scenic Terrace North Community Development District

## Summary of Check Register

August 01, 2023 through August 22, 2023

Fund	Date	Check No.'s	Amount
General Fund	8/7/23	116	\$ 728.08
	8/17/23	117	\$ 1,817.56
Total Amount			\$ 2,545.64

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
8/07/23	00005	7/31/23 00057485	202307 310-51300-48000		*	728.08	
		NOT FY24 BUDGET MT 7/5/23		CA FLORIDA HOLDINGS, LLC			728.08 000116
8/17/23	00004	8/11/23 7248	202307 310-51300-31500		*	1,817.56	
		GENERAL COUNSEL JULY 23		KILINSKI/VAN WYK, PLLC			1,817.56 000117
TOTAL FOR BANK A						2,545.64	
TOTAL FOR REGISTER						2,545.64	

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## SECTION 2

***Scenic Terrace North***  
***Community Development District***

***Unaudited Financial Reporting***  
***July 31, 2023***



# Table of Contents

1	<hr/>	Balance Sheet
2	<hr/>	General Fund
3	<hr/>	Month to Month

**Scenic Terrace North**  
**Community Development District**  
**Combined Balance Sheet**  
**July 31, 2023**

		<i>General Fund</i>
<b>Assets:</b>		
<u>Cash:</u>		
Operating Account	\$	8,130
<b>Total Assets</b>	<b>\$</b>	<b>8,130</b>
<b>Liabilities:</b>		
Accounts Payable	\$	2,546
<b>Total Liabilites</b>	<b>\$</b>	<b>2,546</b>
<b>Fund Balance:</b>		
Unassigned	\$	5,584
<b>Total Fund Balances</b>	<b>\$</b>	<b>5,584</b>
<b>Total Liabilities &amp; Fund Balance</b>	<b>\$</b>	<b>8,130</b>



# Scenic Terrace North

## Community Development District

### General Fund

#### Statement of Revenues, Expenditures, and Changes in Fund Balance For The Period Ending July 31, 2023

	Adopted	Prorated Budget	Actual	
	Budget	Thru 07/31/23	Thru 07/31/23	Variance
<b><u>Revenues:</u></b>				
Developer Contributions	\$ 258,666	\$ 50,000	\$ 50,000	\$ -
Boundary Amendment Contribution	\$ -	\$ -	\$ 12,054	\$ 12,054
<b>Total Revenues</b>	<b>\$ 258,666</b>	<b>\$ 50,000</b>	<b>\$ 62,054</b>	<b>\$ 12,054</b>
<b><u>Expenditures:</u></b>				
<b><u>General &amp; Administrative:</u></b>				
Supervisor Fees	\$ 12,000	\$ 10,000	\$ 3,800	\$ 6,200
Engineering	\$ 15,000	\$ 12,500	\$ 1,240	\$ 11,260
Attorney	\$ 25,000	\$ 20,833	\$ 7,764	\$ 13,069
Annual Audit	\$ 4,000	\$ 4,000	\$ 3,200	\$ 800
Assessment Administration	\$ 5,000	\$ -	\$ -	\$ -
Arbitrage	\$ 450	\$ -	\$ -	\$ -
Dissemination	\$ 5,000	\$ -	\$ -	\$ -
Trustee Fees	\$ 4,041	\$ -	\$ -	\$ -
Management Fees	\$ 36,750	\$ 30,625	\$ 30,625	\$ -
Information Technology	\$ 1,800	\$ 1,500	\$ 1,500	\$ -
Website Maintenance	\$ 1,200	\$ 1,000	\$ 1,000	\$ -
Postage & Delivery	\$ 1,000	\$ 833	\$ 145	\$ 689
Insurance	\$ 5,625	\$ 5,625	\$ 5,375	\$ 250
Printing & Binding	\$ 1,000	\$ 833	\$ -	\$ 833
Legal Advertising	\$ 10,000	\$ 8,333	\$ 4,194	\$ 4,140
Other Current Charges	\$ 5,000	\$ 4,167	\$ 38	\$ 4,129
Boundary Amendment Expenses	\$ -	\$ -	\$ 12,054	\$ (12,054)
Office Supplies	\$ 625	\$ 521	\$ 15	\$ 506
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ 175	\$ -
<b>Total General &amp; Administrative:</b>	<b>\$ 133,666</b>	<b>\$ 100,946</b>	<b>\$ 71,124</b>	<b>\$ 29,822</b>
<b><u>Operations &amp; Maintenance</u></b>				
Playground Lease	\$ 25,000	\$ -	\$ -	\$ -
Field Contingency	\$ 100,000	\$ -	\$ -	\$ -
<b>Total Operations &amp; Maintenance:</b>	<b>\$ 125,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total Expenditures</b>	<b>\$ 258,666</b>	<b>\$ 100,946</b>	<b>\$ 71,124</b>	<b>\$ 29,822</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ -</b>		<b>\$ (9,070)</b>	
<b>Fund Balance - Beginning</b>	<b>\$ -</b>		<b>\$ 14,654</b>	
<b>Fund Balance - Ending</b>	<b>\$ -</b>		<b>\$ 5,584</b>	

**Scenic Terrace North**  
Community Development District  
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
<b>Revenues:</b>													
Developer Contributions	\$ -	\$ 25,000	\$ -	\$ -	\$ -	\$ -	\$ 25,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50,000
Boundary Amendment Contribution	\$ -	\$ 518	\$ 111	\$ -	\$ 2,614	\$ 1,415	\$ -	\$ 1,835	\$ 5,561	\$ -	\$ -	\$ -	\$ 12,054
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ 25,518</b>	<b>\$ 111</b>	<b>\$ -</b>	<b>\$ 2,614</b>	<b>\$ 1,415</b>	<b>\$ 25,000</b>	<b>\$ 1,835</b>	<b>\$ 5,561</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 62,054</b>
<b>Expenditures:</b>													
<b>General &amp; Administrative:</b>													
Supervisor Fees	\$ -	\$ 800	\$ -	\$ -	\$ 1,000	\$ -	\$ 1,000	\$ -	\$ -	\$ 1,000	\$ -	\$ -	\$ 3,800
Engineering	\$ 255	\$ 255	\$ -	\$ -	\$ 255	\$ -	\$ 475	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,240
Attorney	\$ 112	\$ 406	\$ 39	\$ 1,634	\$ 740	\$ 376	\$ 1,423	\$ 523	\$ 694	\$ 1,818	\$ -	\$ -	\$ 7,764
Annual Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,200	\$ -	\$ -	\$ -	\$ 3,200
Assessment Administration	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Arbitrage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Dissemination	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Trustee Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Management Fees	\$ 3,063	\$ 3,063	\$ 3,063	\$ 3,063	\$ 3,063	\$ 3,063	\$ 3,063	\$ 3,063	\$ 3,063	\$ 3,063	\$ -	\$ -	\$ 30,625
Information Technology	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ -	\$ -	\$ 1,500
Website Maintenance	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ -	\$ -	\$ 1,000
Postage & Delivery	\$ 43	\$ 4	\$ 1	\$ 5	\$ 6	\$ 4	\$ 38	\$ 3	\$ 38	\$ 4	\$ -	\$ -	\$ 145
Insurance	\$ 5,375	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,375
Printing & Binding	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Legal Advertising	\$ -	\$ 307	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,485	\$ (1,326)	\$ 728	\$ -	\$ -	\$ 4,194
Other Current Charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 38	\$ -	\$ -	\$ 38
Boundary Amendment Expenses	\$ 573	\$ 56	\$ 1,114	\$ 556	\$ 2,360	\$ 1,835	\$ 1,546	\$ 4,016	\$ -	\$ -	\$ -	\$ -	\$ 12,054
Office Supplies	\$ 5	\$ 0	\$ 3	\$ 0	\$ 0	\$ 3	\$ 0	\$ 3	\$ 0	\$ 0	\$ -	\$ -	\$ 15
Dues, Licenses & Subscriptions	\$ 175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 175
<b>Total General &amp; Administrative:</b>	<b>\$ 9,851</b>	<b>\$ 5,140</b>	<b>\$ 4,469</b>	<b>\$ 5,507</b>	<b>\$ 7,673</b>	<b>\$ 5,529</b>	<b>\$ 7,795</b>	<b>\$ 12,341</b>	<b>\$ 5,918</b>	<b>\$ 6,900</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 71,124</b>
<b>Operations &amp; Maintenance</b>													
Playground Lease	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Field Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Operations &amp; Maintenance:</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total Expenditures</b>	<b>\$ 9,851</b>	<b>\$ 5,140</b>	<b>\$ 4,469</b>	<b>\$ 5,507</b>	<b>\$ 7,673</b>	<b>\$ 5,529</b>	<b>\$ 7,795</b>	<b>\$ 12,341</b>	<b>\$ 5,918</b>	<b>\$ 6,900</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 71,124</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ (9,851)</b>	<b>\$ 20,378</b>	<b>\$ (4,358)</b>	<b>\$ (5,507)</b>	<b>\$ (5,059)</b>	<b>\$ (4,114)</b>	<b>\$ 17,205</b>	<b>\$ (10,507)</b>	<b>\$ (357)</b>	<b>\$ (6,900)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (9,070)</b>